

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

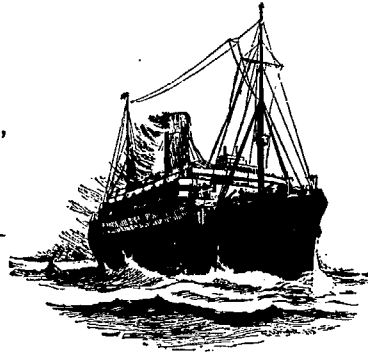
RIO DE JANEIRO, TUESDAY, January 16th, 1917

N. 3

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

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

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



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

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

==== a large number of Single berth Cabins =====

**DATES OF SAILING ON APPLICATION.**

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

— 53 and 55, Avenida Rio Branco, 53 and 55 —

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

**SÃO PAULO**

**RUA QUITANDA**  
(Corner of Rua São Bento)

**SANTOS RUA 15 DE NOVEMBRO 190.**



## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

## CORRESPONDENTS.

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

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

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

### RIO DE JANEIRO

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

## NICTHEROY.

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

## PRAIA FORMOSA:—

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

## EXCURSIONS SPECIALLY RECOMMENDED.

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

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

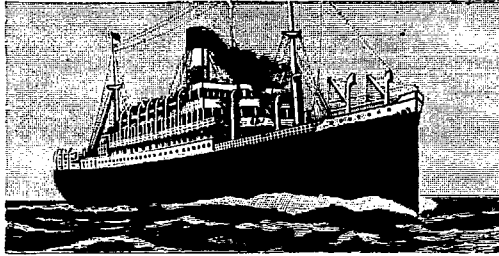
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

# **LAMPORT & HOLT LINE**

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  
 BUENOS AIRES**

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá  
 Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34  
 Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. - São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
 Bahia - F. BENN & Co.

## **DEN NORSKE SYD-AMERIKA LINJE**

(The Norwegian South America Line.)

REGULAR SERVICE BETWEEN

**NORWAY** —

— **BRAZIL**



— **NORWAY**

**RIVER PLATE**

FOR NORWEGIAN PORTS —

FOR RIVER PLATE :—

ST. CROIX—MIDDLE JANUARY.

For further particulars apply to : —

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

**REDERIAKTIEBOLAGET NORDSTJERNAN**

**Johnson Line**

Regular Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE:—

DROTTNING SOPHIA—18th January.

For further particulars apply to:—

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

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, January 16th, 1917

No. 3

## 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  
(2<sup>er</sup> PISO)

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

4, RUA DA QUITANDA.

### AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUEA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

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

Custom-House Clearing Agents.

# COMPANHIA DE NAVEGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

## DEPARTURES OF STEAMERS—

### FOR RIVER PLATE:

**SAMARA** ..... 19th January  
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:

**SEQUANA** ..... 17 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

Manufactured exclusively with English material

**KASTRUP & Co.**

**RUA DE S. PEDRO, N° 77**

**RIO DE JANEIRO**



### RUBBER AND METAL PRINTING STAMPS.

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

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

Telephone: Norte 704. Caixa do Correio, 906.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription £5 per annum.

Single copies supplied to subscribers only.

### AGENTS—

Rio de Janeiro—

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

São Paulo—

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

London—

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

### OFFICIAL NOTICE.

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

British Consulate General,

Rio de Janeiro, 24th August, 1916.

### MAIL FIXTURES

#### FOR EUROPE.

Jan. 17.—**SEQUANA**, Sud-Atlantique, for Bordeaux.  
Feb. 2.—**DRINA**, Royal Mail, for Liverpool.  
„ 11.—**DEMERARA**, Royal Mail, for Liverpool.

#### FOR RIVER PLATE AND PACIFIC.

Jan. 18.—**SAMARA**, Sud-Atlantique, for River Plate.  
„ 19.—**DRINA**, Royal Mail, for River Plate.  
„ 21.—**ORTEGA**, P.S.N.C., for River Plate and Pacific.  
„ 29.—**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 0
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 8	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

## NOTICE TO BRITISH SUBJECTS.

## MILITARY SERVICE.

In accordance with the instructions of His Majesty's Minister at Rio de Janeiro, the following further explanations regarding the notice issued by this Consulate General on 16th December, 1916, are brought to the attention of British subjects.

All English speaking British subjects between the ages of 18 and 41 inclusive, who are willing to serve when called upon, but have not registered themselves, should do so without delay irrespective of the question whether the interests of British commerce will allow them to leave their present employments.

All men registered who have not yet passed a medical examination should do so immediately.

Men who satisfy the doctor as to their fitness will then be divided into three classes:

1. Men who can be spared and can go immediately when called.
2. Men who can be spared, but who cannot undertake to start immediately when called.
3. Men who cannot be spared at all from their present employment.

All employees of British firms and companies who are declared fit should notify their employers of the fact, and such employers are then requested to communicate to me at once their views as to which men can be spared from their present employment.

**F. E. Drummond-Hay,**  
Acting British Consul General.

British Consulate General, Rio de Janeiro.  
13th January, 1917.

#### THE ROLL OF HONOUR — KILLED.

**Daws, Harold, Lieut.**, killed in action on 26th December. Mr. Daws was for five years a member of the staff of the S. Paulo branch of the London and River Plate Bank, and was one of the first to leave this city to join the army on the outbreak of war. He was very highly esteemed amongst the members of the British Colony.

#### LADY BURGHCLERE'S PRISONERS OF WAR FUND.

##### Donations Received to January 13th, 1917.

Previously acknowledged .....	8:425\$700
R Cayley .....	100\$000
An Alien, 2nd contribution .....	50\$000
H. J. Lynch, 2nd contribution .....	50\$000
T. B. Southgate, 2nd contribution .....	25\$000
D'Orey & Co., 2nd contribution .....	10\$000
	<hr/>
	8:660\$700

#### THE RED CROSS FUND.

The report of the Committee just issued is very satisfactory in every way. The net proceeds reached Rs. 150:600\$300, or about £7,500 and are a credit to a community like ours, numbering less probably than 1,500 all told.

Receipts comprise the following items:—Raffles, 18\$650; fête at Paysandu Club, 16:597\$300; smoking concert, 3:212\$800; football match, 4:561\$800; concert at Municipal Theatre, 21:090\$800; ball at the Club dos Diarios, 10:650\$; subscriptions, 76:043\$000.

This money was disposed of as follows:—Portuguese Committee Pro Patria, Rs. 2:180\$900; French Red Cross, 10:745\$400; British Red Cross Depot Fund, Rio de Janeiro, 10:600\$; British Red Cross Society and Order of St. John, amount placed at head office of the London and River Plate Bank at disposal of above, £3,500 at 12d., 70:000\$; British Ambulance Committee attached to the French Army, £2,884 at 12d., 57:680\$.

The accounts have been duly audited by Messrs. Deloitte, Plender, Griffiths and Co..

The List opened for the Fund comprised one subscription of 3:000\$, 5 of 2:000\$, 29 of 1:000\$, 28 of 500\$, 41 of 200\$, 1 of 175\$, 24 of 100\$, the sum of 1:270\$ collected by H.B.M. Consul General, Mr. F. E. Drummond-Hay, 90\$ collected by Mr. T. M. Hood, and 6:808\$600 raised by special subscriptions to defray expenses of the smoking concert, fete, concert at the Theatre and the ball.

Messrs. Leigh Ibbes, H. J. Lynch, D. McNeill, and C. D. Simmons, constituted the sub-committee for the raffles., whereby 18:650\$000 was added to the fund.

A pearl necklace was presented by Mr. H. J. Lynch, a diamond and turmaline pendant by Messrs Luiz Rezende & Co., a pair of Copenhagen vases by Messrs. Mappin & Webb, a case of antique champagne glasses by Mr. J. Grey Downing and several other articles anonymously. Another raffle was organised by Messrs. Mappin & Webb with two valuable prizes, to which this firm contributed 1:500\$000.

The Committee desire to thank the Liga Metropolitana de Sports Athleticos and Flamengo Club and the Municipal authorities for the use of the Opera House free of all but nominal charges, as in 1915, and to the proprietors for the Assyrio Restaurant for the loan of their premises.

The sub-committee in charge of the subscriptions, composed of Messrs. Simpson, Troop, F. H. Walter and A. Whichello, was very active and succeeded in collecting 76:000\$ as compared with 26:000\$ last year.

Messrs. Acton, Gimms, Moorby and R. Whichello acted as a sub-committee for refreshments, which yielded somewhat over 15:000\$.

The Committee likewise express their sincere thanks for the use of the suite of ballrooms to the Club dos Diarios. Some 600 guests attended the ball, inclusive of H.B.M. Minister, Mr. Arthur Peel, Dr. Ruy Barbosa, the Portuguese Ambassador and the French and Belgian Ministers.

The Committee close the report of a very successful campaign with thanks to Mr. Wileman, of the Imprensa Inglesa, Messrs. Genaro Dias & Co. and the Rio de Janeiro Tramway, Light and Power Co. for free printing and Mr. McMillen and Findlay for free advertising.

**Municipal Taxes.** In imitation of Rio de Janeiro, the municipality of Santos has piled on the taxation agony until patience is exhausted and even pacific tradesmen have struck and closed their shops. For export houses taxes have been raised 125 per cent. So sudden and violent an increase is inexcusable and scandalous. Quem jupiter vult perdere dementat prius! It is time these ediles were sent about their business like the Prefect at Rio.

Apropos of Rio, there could be no better appointment than that of Dr. Amaro Cavalcanti. He is an able economist and financier and, if anyone can, he will unravel the tangled skein of Rio's finances. The trouble is that everything is done regardless of cost and it will be difficult for even the best intentioned Prefect to cut down expenditure without sacrifice of the showy externals like extravagant street lighting, dear to the Carioca heart!

**Improving Conditions at Manaus.** At the general meeting of the Manaus Harbour Co., the chairman said that overseas cargo handled by the company in Manaus showed an increase of 8,846 tons or 12.4 per cent. compared with the year before. Exports of rubber show increase of 7.9 per cent. and trade on the Amazon generally shows distinct improvement. Just now the company is faced with an abnormally low river, which makes communication between Manaus and the great Amazon area very difficult. Currency receipts show increase of 12½ per cent., but of only 1½ per cent. in sterling. The average rate of exchange for remittances was slightly over 12½d., as against 13½d. for previous year. This represents a loss on remittances of £6,000 over last year.

#### CONSULAR INVOICES.

We call the attention of merchants in foreign countries to the modifications in the form of consular invoices introduced by the Budget Law for the current year, details of which will be found in the foregoing article on "Revenue"

The changes which should be carefully noted consist in slight alteration of the wording of the initial declaration, which must henceforth be vouched for and signed by the Consul himself.

No consular invoice may be presented for signature and authentication by the respective consul after the departure of the vessel in which the goods are carried for Brazil, nor will the importer be relieved from the penalties incurred even should the invoice have been accepted and signed by the consul himself after the ship's departure.

It is well that shippers should thoroughly understand that the signature of invoices prior to the departure of the respective steamer or sailing vessel is absolutely indispensable.



As regards specification of goods, the new law exacts description in detail of every separate kind of ware included in the invoice, in lieu of generalisations under the headings permitted by letter k of Art. 13, of Decree 1,103 of 21 November, 1903.

To avoid delays and fines, it would be well that declarations in consular invoices should correspond exactly with those in the respective commercial invoice forwarded to the consignee. The object, of course, is to put a stop to fraudulent description of goods in consular invoices.

Declaration of "partial values", inclusive or exclusive of freight and expenses, formerly permitted, is done away with and in future the value, exclusive of freight and expenses or f.o.b. value at port of shipment of each separate article specified in the commercial invoice, must be declared in £ and shillings, whatsoever the port or country the goods may be exported from. The object of making declarations of value in sterling obligatory is to simplify the organisation of statistics by the Department.

Another new declaration is that of the country in which the goods were purchased. This, however, does not exempt from declaration of country of origin of the goods. Tea, for example, might be produced in China, purchased at London and shipped at Hamburg.

**Fines.** The greatest attention should be given to accuracy not only in description of wares and their respective value, but that every single kind of goods should be separately described and valued, as divergencies discovered between declarations and the goods on clearance at the Custom House will make the importer liable to the heavy fine specified in decree 1,103 of 21 Nov., 1903.

Failure to present a consular invoice within the respective date will subject the imports to a fine of double the value of the invoice.

The new forms adopted for consular invoices will come into force at the respective consulates 120 days after the respective decree has been published.

THE FORM OF DECLARATION IN CONSULAR INVOICES  
HAS BEEN MODIFIED AS FOLLOWS.

**Modifications in bold type:**

Original in Roman below.

**I (we) hereby declare that I (we) am or are the exporters or shippers of the goods described in this invoice and contained in parcels Nos....., that it is exact and true in every respect and the goods destined to the port of ..... in Brazil, are consigned to Messrs. .... of ..... Date and signature of exporters or exporter's agent follows:**

**I (we) hereby declare that I (we) am or are the shippers of the goods described in this invoice contained in parcels Nos..... indicated, that it is exact and true in every respect, and that the goods destined to the port of ..... in Brazil are consigned to ..... of ..... Port of shipment, date and signature of shipper or shipper's agent follows:**

- Name and nationality of s.s.**
- Name and nationality of s.s.
- Name and nationality of sailing vessel.**
- Name and nationality of sailing vessel.
- Port of shipment of goods.**
- Port of shipment of goods.
- Port of destination of goods.....with option to.....**
- Port of destination of goods.....with option to.....
- Port of destination of goods..... in transit for .....**
- Port of destination of goods..... in transit for .....
- Total value of invoice, including freight, and approximate expenses in money of country of export.**
- Total value of Invoice, including freight, and approximate expenses.
- Premium on gold in money of country of export.**
- Premium on gold in money of country of export.
- Observations of Consul.....**
- Observations of Consul simply.

**Visé of Consul of U. S. Bill**  
Date. Paid (Signed).

OBVERSE.

**Marks and Nos. of parcels.**

Marks and Nos. of parcels.

**Quantity of parcels.**

Quantity of parcels.

**Specie of parcels.**

Specie of parcels.

**Specification in detail of each separate article under its commercial denomination, with its application and materials of which it is composed.**

Specification of goods to conform with letter k of Art. 13 of Decree 1,103 or 21 Nov., 1913.

This column does not appear in old form.

**A blank is left here to be filled up by the Statistical Dept.**

**Weight in kilograms gross of parcels.**

Weight in kilograms gross of parcels.

**Weight in kilograms gross of wares.**

Weight in kilograms gross of wares.

**Weight in kilograms net of wares.**

Weight in kilograms net of wares.

**Indicate unit if other than kilograms as per Brazilian tariff.**

Indicate unit if other than kilograms as per Brazilian tariff.

**Specification of value in £ and shillings of each separate article exclusive of freight and expenses.**

Declaration of partial value of each article, inclusive or exclusive of freight and expenses.

**Country of origin of each article.**

Country of origin of each article.

**Country in which the merchandise was purchased.**

This declaration does not figure in the old invoice.

**Manganese.** Judging from the subjoined extract from the "Financier", West Africa is likely to be a formidable competitor for manganese ores:—The Jungle manganese coterie should receive a filip from the further interesting particulars to hand concerning these valuable deposits, which, it is stated, have been traced over a length of more than three miles. The ore is of good quality, assaying upwards of 53 per cent. metallic manganese. Arrangements have been made to sell the ore f.o.b. Sekondi, and during September 709 tons and October 529 tons were shipped. The quantity was increased last month to 1,286 tons and it is anticipated that production for the current month will amount to 2,000 tons. Evidently no time is being lost in reaping the fruits of this important discovery.

**British Imperial Council of Commerce.** The business conference of representatives of chambers of commerce throughout the Empire convened by the British Imperial Council of Commerce and held in June last remitted to the executive committee for consideration a number of proposals which were before the conference dealing with shipping. The executive committee has now adopted a report, the specific resolutions contained in which are as follows. Steps have been taken to bring this to the knowledge of the Prime Minister of England and the self-governing Colonies and to other authorities concerned.

- (1) That His Majesty's Government be requested not to leave enemy ships free after the war to extend their share of the world's carrying trade until the enemy has replaced in kind all ships which have been lost by the Allies, owing to the enemy's piratical methods and that no peace terms should be considered which do not provide for such replacement.
- (2) That a lower scale of tonnage dues and port charges should apply in all British ports to British owned vessels.
- (3) That privileges in British ports should be accorded the Allied and neutral shipping equivalent only to the corresponding privileges accorded to British shipping by Allied and neutral countries.
- (4) That enemy shipping should pay in British ports at least double the dues paid by any other shipping.
- (5) That British Government subsidies should in no case be granted to enemy shipping.

(6) That foreign tonnage in Empire ports should conform to Empire conditions regarding shipping.

(7) That the shipping laws and regulations should favour the shipment of goods from one port to another within the Empire in vessels under the British flag registered in some part of the Empire, or in vessels belonging to Allied Powers.

(8) That no agreements entered into by British shipping companies with foreign shipping companies and combinations without the cognisance of the Board of Trade or other Ministerial authority.

(9) That measures should be taken to prevent foreign goods from being carried in British ships from British ports at less rates than similar British goods.

(10) That in the event of unfair treatment or preference to foreign goods the matter be reported through the British Imperial Council of Commerce to the Board of Trade.

(11) That in the case of any British shipping company reported and continuing to give preference in freight to foreign goods, or to firms, the steamer or steamers of such company shall pay such port and other charges without any rebates as shall be chargeable on foreign vessels.

**Differential Duties.** By Decree 12,333 of 1st January last, imports of fresh fruit from Argentina are declared free of duty.

By Decree 12,334 of same date, rebates have been granted for the current fiscal year on the subjoined imports from U.S.A.: Wheat flour, 30 per cent. on the tariff; condensed milk 20 per cent., rubber manufactures comprised in art. 1033 of the tariff, 20 per cent.; watches 20 per cent.; paints (excepting writing inks) 20 per cent., varnishes 20 per cent., typewriters 20 per cent., pianos 20 per cent., balances 20 per cent., windmills 20 per cent., cement 20 per cent., staves 20 per cent., dried fruits 20 per cent., school furniture and office desks 20 per cent.

These rebates are granted in consideration of the admission duty free of raw coffee by the United States. Commencing in 1904 with a uniform rebate of 20 per cent. on wheat flour, rubber goods, condensed milk, paints and varnishes and clocks, the preference on flour has been raised to 30 per cent. and eight other articles gradually added to the list, the most important of which is cement. There was at one time an attempt to include iron and steel, but it miscarried owing to European opposition. As soon as the war comes to an end the question of differential duties seems likely to engage the attention of the Entente Powers, but until Great Britain has some means of retaliating, protests will be unavailing.

**Foreign Loans.** There is talk of loans having been arranged at New York for Rio Grande do Sul and Pernambuco.

**Seventeen Ships Sunk by a German Corsair?** A report is current as we go to press that 17 vessels have been sunk or captured by a German raider and the crews landed at Pernambuco by a Japanese boat. Amongst them appears to be a Lamport and Holt and a Royal Mail Shire boat and one or two Dutch or Norwegians!

**Peace intrigues.** A recent cable from New York to the effect that the President of the United States had confided to the Ambassador of Argentina his plans for imposing peace on the belligerents might be taken seriously were there the slightest grounds for believing that the belligerents could at present find any possible ground for conciliation, even under compulsion.

Only if President Wilson could succeed in not only imposing peace in the abstract but concrete terms as well, could his aspiration be realised or there be the slightest chance of cessation of hostilities in the actual state of mind of the combatants.

But powerful as the President may be, that is beyond the scope of any man!

The invitation of Argentina alone amongst South American Republics to co-operate in peace manoeuvres is significant, chiefly because it points to some definite scheme for bringing pressure on the Allies.

Militarily Argentina is of less account than Brazil and it can only be because of Argentina's control of a larger part of the food-stuffs hitherto supplied to the Allies that her cooperation could be of any use.

But even were American and Argentine foodstuffs cut off altogether and supplies of arms and ammunition likewise, the Allies could never be starved into submission so long as communications were maintained between themselves, their colonies and the rest of the neutral world.

The Allies might, as they should have done long ago, be forced to imitate Germany—to produce more themselves and consume less and so be brought to rely on their own unassisted resources; but the parties who would be reduced to submission would not be the Allies, but the Neutrals who endeavoured to corner them.

Supposing for a moment that supplies were really cut off, what would the position of producers and manufacturers in the United States and of Argentina be three months after, deprived as they would be of the only market left for disposal of their surplus products?

Should the United States embark on so risky a policy, the Allies would not fail to retaliate and imports of jute, tin wool and rubber, not to mention tonnage, of which the Allies enjoy virtual monopolies, would naturally cease and the great industries that depend on them be paralysed!

Meanwhile American and Argentine wheat would rot on the quays and meat and cotton go a'begging, and a howl go up that would lift the roof of the capitol and might even unseat the President!

The Allies have only to make up their minds to trust to their own unassisted resources and trim their sails accordingly to defeat any possible combination to starve them into submission.

By pooling all their resources—of men, money and goods and enforcing the strictest economy on their own consumers, the Allies can not only hold out indefinitely, but immensely improve their position.

Half the trouble arises from purchases from outsiders. Do away with that and introduce a monetary unit common to all the Allies in which all inter-Allied payments might be made, not only would fear of depreciation disappear, but the finances be put on a stable basis and presumptuous neutrals be brought to their senses.

Counting on a short war, we have trusted too much to outside sympathy and assistance. The end of the war is still not in sight and the securities on which credit with neutrals can alone be negotiated are being rapidly exhausted. Surely it is time to organise all the resources not only of the Empire, but of all the Allies on a scale that will free them once and for ever from alien intrigue.

**A Japanese Short Term Loan** (3 years) 6 per cent. for 100,000,000 yen or about £10,000,000 has been arranged with the British Government to provide dollars by remitting the proceeds to America and so taking advantage of the present favourable state of exchange between Japan and New York.

**Banco Hollandez da America do Sul.** Mr. Der Rindereen, who has been appointed manager of the Rio branch of this bank, informs us that the paid-up capital now amounts to florins 14,000,000.

**American Gold Import.** Gold is being rushed to New York from Canada to check the stringency which is developing in the money market here and which is emphasised by the sensational advance of call money to 15% or the highest in three years. About \$50,000,000 gold will be received in this market in the

course of the week, making the total imports of the metal, for British account this year, \$560,000,000. The flurry in call money, which is regarded as temporary, is due to a steady impairment in the cash holdings of banks here. In less than a month the reserves have suffered reduction from \$124,000,000 to \$41,000,000. This shrinkage results chiefly from the distribution of money to interior cities in payment for supplies, largely for export. Money stringency is expected to relax very soon by reason of the gold arrivals. Prominent Wall Street bankers believe the Allied Governments will continue to send gold here until money eases in America and a situation favourable to the flotation of long term obligations is created.—“Daily Telegraph,” 7 Dec.

**The Federal Reserve Board's Warning.** In view of the attitude of the Allied Press and other critics of the Board's policy in warning investors against locking up capital in the purchase of Treasury Bills of foreign governments, a lengthy statement has been issued, the gist of which is as follows:—

The Board disclaims any intention of discussing or reflecting upon the financial stability of any nation, but deals only with general principles which affect all alike.

The Board does not concur in the view that further importations of gold must of necessity prove a danger to the United States, which could only arise if the inflowing gold should remain uncontrollable. This, however, can be anticipated if the final transfer of reserves contemplated by the Federal Reserves Act, to become effective on Nov. 16, 1917, could be advanced to February or March, 1917. This would place member banks on a permanent basis of their reserve requirements and fictitious reserves would disappear.

The national absorbing powers of the investment market supplies an important regulator of the volume of our sales to foreign countries of the goods they send us.

Though some of the short term bonds might be paid off at due date, most of them would naturally be renewed on the tempting terms offered by individual bankers and thus curtail the liquid funds available for short credit facilities to American manufacturers, merchants and farmers, especially in view of the fact that many banks and trust companies are already carrying substantial amounts of foreign obligations and acceptances under agreement to renew.

The Board does not, therefore, consider it to the interest of the country at this time that member banks should invest in foreign treasury bills.

It is the duty of our banks to remain liquid in order that they may respond to home requirements, the nature and scope of which none can foresee.

Commenting on this warning, the “Economist” explains that the “final transfer of reserves” means the process by which reserves are deposited by national banks with one another will be either transferred to the Federal Reserve Banks or held in the bank's own vaults and the dangerous “pyramiding” of credit be put an end to. It has, adds the “Economist,” been somewhat hastily assumed in the City that this pronouncement is due to German-American influence, but in view of the inflation and speculation now rampant in the U.S., the warning does not seem unreasonable, though it might be thought that with a view to control foreign exchanges after the war, a mass of European obligations falling due would be a good asset. This manifest will doubtless make our financing in New York more difficult. But if America wants gold we and our Allies must find it and prepare likewise to ship securities of the kind that the Federal Reserve Board recommends to investors. We must increase production and decrease consumption so as to import as little as possible from America or anywhere else.

### THE ESTIMATES.

As per Report of the Minister of Finance for 1916.

	In Contos of Reis.			
	1913	1914	1915	1917
I Derived from Imports	367,289	203,066	160,671	215,920
II Consumption dues ...	65,242	52,337	67,775	103,573
	432,531	255,393	228,446	319,493
III Circulation .....	28,583	24,019	32,943	35,500
IV Income Tax .....	7,655	6,788	26,289	15,470
V Lottery dues .....	1,502	1,047	1,337	1,400
VI Sundry .....	8,661	5,617	5,741	5,280
VII Patrimonial receipts	329	311	855	575
VIII Industrial ditto..	71,913	54,922	66,831	81,137
IX Extraordinary Rev.	52,270	23,149	11,354	36,923
X Earmarked Rev. ...	36,206	28,188	20,016	25,484
XI Law 2,842 .....	—	45	—	—
XII Unclassified Rev.	391	2,970	29,987	—
XIII Eventual Rev. ...	4	—	4	—
Total Ord. Rev. ....	640,045	402,449	423,803	521,262

### Increase or Decrease.

	1917-13	1917-14	1917-15
I Derived from Imports .....	-151,369	+ 12,854	+ 55,249
II Consumption Dues .....	+ 38,331	+ 51,246	+ 35,798
	-113,038	+ 64,100	+ 91,047
III Circulation .....	+ 6,917	+ 11,481	+ 2,557
IV Income Tax .....	+ 7,813	+ 8,682	+ 10,819
V Lottery dues .....	- 99	+ 353	+ 63
VI Sundry .....	- 3,381	- 337	- 461
VII Patrimonial Receipts ...	+ 246	+ 264	- 280
VIII Industrial Receipts ...	+ 9,224	+ 26,215	+ 14,306
IX Extraordinary Revenue .	- 15,343	+ 13,774	+ 25,569
X Earmarked Revenue .....	- 10,722	- 2,704	+ 5,468
XI Law 2,842 .....	—	45	—
XII Unclassified Revenue ...	- 391	- 2,970	- 29,987
XIII Eventual Revenue ....	- 4	—	- 4
Total Ordinary Revenue ...	-118,783	+118,813	+ 97,459

Gold revenues have been reduced to paper at average rates of 16d. for 1913, 14 23-32d. for 1914, 12 15-32d. for 1915 and 12d. for Estimates for 1917. One Conto of Reis or 1,000 Milreis at 12d. exchange is £50 exactly.

The details of Revenues for 1913, 1914 and 1915 are taken from the Report of the Minister of Finance for organisation of the Budget for 1917. Few details for 1916 are yet available, but for Customs and Consumption Revenues the totals to end of November are stated in a report just issued by the Finance Minister to have yielded:—

Customs Revenue to 30th November, 1916, reduced to paper at 12d. ....	166,568,000\$
On the basis of receipts at the Port of Rio de Janeiro for month of December, Customs Revenue for all Brazil should yield about .....	17,000,000\$

Or a total for the year and for the whole country of. 183,568,000\$  
Consumption Dues to 30 November yielded ..... 67,647,000\$  
And are expected to yield in December about ..... 12,000,000\$

Approx. Customs and Consumption Revenues, 1916.	262,805,000\$
Actual ditto, ditto, 1915 .....	228,446,000\$
Ditto, 1914 .....	255,393,000\$
Ditto, 1913 .....	432,531,000\$
Estimates for 1917 .....	319,493,000\$

Complete returns are not yet available for 1916 and even for 1915 are not very reliable, but from the summary given in the Minister of Finance's report for that (1916) year, the revenues derived from sources other than Customs and Consumption Dues, were as follows:—

Nas. III. IV. V. VI. VII. VIII. IX. X. XI. XII and XIII in 1915 .....	195,357,000\$
Ditto, 1914 .....	147,056,000\$
Ditto, 1913 .....	207,514,000\$
Budget Estimate for 1917 .....	201,769,000\$

**I—Revenues derived from Imports** comprise: (a) duties inclusive of 5 per cent. for the Guarantee Fund; (b) 2 per cent. gold on cereals, registration fees (expediente) on duty free goods; (c) port dues; (d) warehouse charges (e) statistic dues; (f) lighthouse dues; (g) 10 per cent. surcharge on duty free goods.

**Consumption Dues** comprise taxes on both home production and imports of: (a) cigars, cigarettes, and manufactured tobacco; (b) ditto on wines and spirits, beer, and all alcoholic liquors, cider, mineral waters, bitters, vermouth and all fermented liquors and imported mineral waters; (c) matches; (d) salt, all kinds; (e) boots and shoes; (f) perfumery; (g) pharmaceutical preparations; (h) tinned provisions, all kinds; (i) vinegar; (j) candles; (k) walking sticks; (l) textiles, lace, handkerchiefs, shirts, etc.; (m) stays; (n) wines, imported only; (o) wall paper; (p) playing cards; (q) hats; (r) gramophone discs; (s) china and earthenware; (t) ironmongery; (u) buttons.

**III—"Circulation" Taxes** comprise: (a) stamp dues, (b) patents; (c) transfer of ditto; (d) licences for joint stock companies; (e) alteration of statutes or articles of association.

**IV Income Tax** on official subsidies and incomes; 5 per cent. on dividends and interest on debentures, interest of mortgage loans; 2 per cent. on insurance premiums, land and sea; and 5/1000 on life insurance premiums; 10 per cent. on insurance premiums.

**V—Lotteries**—3½ per cent. on the capital of federal lotteries and 5 per cent. on state lotteries.

**VI—Sundry Revenues:** (a) interest on public deposits; (b) judicial taxes; (c) hydrometer fees; (d) Acre Territory revenues; (e) 12 per cent. duty on exports of Acre rubber (5,000,000\$).

**VII—Patrimonial Revenue:** (a) Rents of military township of Deodoro and other urban properties; (b) S. Cruz estate (c) lease of monozite sands; (d) foreshore rights; (e) laudemios.

**VIII—Industrial Revenue:** (a) Post Office, 9,000,000\$; (b) telegraphs, 9,000,000\$; (c) National Printing Works, 1,500,000\$; (d) Central Railway, 47,000,000\$; Western Railway, 5,000,000\$; other railways, 4,500,000\$; (f) mint; (g) arsenals; (h) deaf and dumb institute; (i) military schools; (j) prisons and reformatories; (k) consular fees, 1,000,000\$ gold; (l) insane asylums; (m) national laboratory; (n) lading fiscalisation charges.

**IX—Extraordinary Revenue:** (a) navy and army and civil servants' insurance; (b) indemnities; (c) interest on national investments; (d) undrawn lottery tickets; (e) industrial and professional licences in Capital (4,600,000\$); (f) water rate, Capital, 3,700,000\$; (g) drainage and sewage rates, Capital, 5,000,000\$; (h) service by S. Paulo of £3,000,000 internal valorisation loan, 2,560,000\$; (i) sale of goods and property belonging to Union, 5,000,000\$.

**X—Earmarked Revenue** for constitution of the Fund for redemption of paper money in circulation: (a) revenue (paper) derived from: lease of Union railways (700,000\$); (b) from outstanding liabilities to Union (1,000,000\$); (c) eventual revenues (paper 2,000,000\$); (d) dividends Bank of Brazil due to Treasury; (e) budgetary surplus; (f) fund for guarantee of paper money constituted by: (1) 5 per cent. of all import duties (6,400,000\$); (2) collection of outstanding liabilities payable in gold to Union; (3) eventual gold revenues; (4) surplus gold revenues; (g) fund for amortisation of Recession bonds (3,500,000\$); (ii) Port Improvements Fund (5,525,000\$ gold and 12,835,000\$ paper), inclusive of loading dues of 1,000 per ton on manganese ore when price is 20\$ per ton or under and 2\$ when 30\$ to 50\$.

**X—Available Assets:** (a) Issue of funding bonds (29,970,106\$ gold or £3,373,467); (b) cash at London bankers, 17,777,777\$ or £2,000,000.

The moiety of duties payable in gold is raised from 35 to 55 per cent. and that payable in paper reduced, therefore, from 65 to 45 per cent.

At exchange of 12d. this would be equivalent to an increase on an average of 12.3 per cent on all goods, except those nominally

admitted 'duty free' on which either expediente or registration fees have been raised, as follows:—

	1917	1916
Duty payable in gold on £100 .....	55.00	40.00
Premium 125 per cent. at 12d. ....	68.75	50.25
Duty payable in paper .....	45.00	60.00
Difference 18.50 or 12.3 per cent. ....	168.75	150.25

Certain revenues for 1916 were over estimated and left a deficit, to remedy which and provide for renewal of specie payments on the foreign debt in 1917, not only has the moiety of duties payable in gold been raised, but heavy additions to consumption dues have been effected.

Alterations in the Tariff affect: (a) sewing machines; (b) sewing cotton; (c) iron and steel wire; (d) linseed; (e) copper padlocks; (f) iron ditto; (g) Armco plates; (h) ingot iron; (i) electrodes; (j) electric wire.

The Executive is authorised to adopt differential tariffs in favour of one or more classes of goods of foreign production, on condition of reciprocal favours to Brazilian production, especially rubber and tobacco, and to grant rebates not exceeding 20 per cent. except in case of wheat flour, for which it may be increased to 30 per cent.

Duties on codfish, lard, kerosene oil and xarque (dried meat) are hereby reduced by 15 per cent.

The Bank of Brazil is a Federal Service and henceforth exempt from any kind of State or Municipal taxation.

The Executive, moreover, is authorised to exempt entirely from import duties:—

(1) Table fruit from Argentina or other American countries on grant of reciprocal treatment;

(2) Machinery for preparation of briquettes from national coal, inclusive of registration dues.

(3) Stock cattle;

(4) Chilean nitrates;

(5) Material for Ceara fisheries;

(6) Coal and oil for steam purposes will pay duty at the rate of 2 per cent. on the conditions of circular of 11 Oct., 1911.

(7) School material: 5 per cent. ad valorem;

(8) The following shall pay 8 per cent. ad valorem: Material for construction of churches, excepting works of art, which shall be admitted free; machinery for production of alcohol for light and power; the initial material for electric lighting, tramways, water works, drainage and sewage works, paving, garbage kilns, machinery for port and canal improvements, railways and bridges, galvanised iron culverts, analytical laboratories, prisons and sanitation works, floating material for river navigation and for ship building, material for the building of the Associação Commercial, Pernambuco; the initial machinery for development of cotton and other fibres; cold storage machinery; machinery for grinding and roasting coffee shall be free when imported from countries granting reciprocal treatment.

Manifests of incoming vessels must specify the commercial value of coal or other combustibles entering Brazilian harbours intended for their own consumption.

The following alterations have been made in regulations for consular invoices:—

(1) No consular invoice can be presented for authentication after the vessel in which the respective merchandise is carried has left for Brazil, or even in case of its having been accepted will the importer be thereby relieved of the penalties incurred.

(2) All invoices shall be duly authenticated, signed and dated by the respective consul;

(3) The ground on which fines established in decree 1,103, of 21 November, 1903, shall be imposed is divergency between the declarations contained in the consular invoice and the goods themselves discovered in the act of clearance.

(4) Lack of the respective invoice will subject the goods to payment of double duties after the date conceded for presentation.

(5) The declaration of the country in which the goods were purchased for export to Brazil, as well as their origin, is obligatory.

The foregoing tables afford the elements for comparison not only of the actual revenue in 1915 and some capital items of 1916 with those of the ante-bellum year 1913, but likewise with that proposed to be raised for 1917.

Allowing for deficient data as regards revenue in 1916 (other than customs and consumption) they compare with 1913 as follows:

Customs duties, 1913 .....	367,289:000\$	
Ditto, 1916 .....	183,568:000\$	
Decrease .....		183,721:000\$
Consumption dues, 1913 .....	65,242:000\$	
Ditto, 1916 .....	79,647:000\$	
Increase .....		14,405:000\$
Customs and Consumption dues, net decrease....		169,316:000\$
Other Ord. revenue, 1913.....	207,514:000\$	
Ditto, 1916 .....	195,357:000\$	
Decrease .....		12,157:000\$
Net decrease, all Revenue .....		181,473:000\$

Comparing the Estimates for 1917 with revenues actually collected in the ante-bellum and ante-funding year, 1913, results as follows:—

Customs revenue, 1913 .....	367,289:000\$	
Estimates for 1917 .....	215,920:000\$	
Deficiency .....		151,369:000\$
Consumption dues, 1913 .....	65,242:000\$	
Ditto, 1917 .....	103,573:000\$	
Increase .....		38,331:000\$
Decrease .....		113,038:000\$
Other revenue .....	207,514:000\$	
Estimates, 1917 .....	201,769:000\$	
Decrease .....		5,745:000\$
Total deficiency .....		118,783:000\$

In 1913 expenditure included the service of the whole foreign debt, whereas the Estimates for 1917 allow for the service of the second half year only, the first half being payable in funding bonds.

The problem that the Treasury set itself to solve was to amplify revenues in the only way that seemed practicable by additional taxation and simultaneous reduction of expenditure until a balance between them could be struck.

This result the Treasury claims will be obtained by increasing the gold moiety of duties from 35 to 55 per cent.; raising the expediente charge on "duty free" imports from 2 to 8 per cent.; increasing consumption dues by 23,926:000\$ in the aggregate or 30 per cent. on an average, as also by 6,512:000\$ in the aggregate or 33 per cent., on an average of all other revenue other than import and consumption dues.

For attenuation of the supertaxation entailed by the elevation of the percentage of duties payable in gold, the duties on cod-fish, lard, kerosene oil and xarque or dried meat have been reduced by 15 per cent., or 2.7 per cent. net on these particular articles, of which the proletariat are the chief consumers.

In thesis, the increase of duties and, consequently, of the cost of living would tend to curtail consumption, were it not that it seems to have been reduced already almost to a minimum compatible with the maintenance of the by no means high standard of living in this country. Amongst the proletariat there are always some classes whose expenditure is habitually around this margin, to whom any and every increase of taxation signifies further privation. As regards volume it seems probable, therefore, that the increase of taxation will result in further restriction of imports, but as regards revenue that the shrinkage may and probably will be made good by higher rates of duties, though not to the extent officially allowed for in the Estimates. The effect on Imports is, moreover, exaggerated by the heavy simultaneous increase of inland taxes on consumption, and by the iniquitous increase, in many circumstances of municipal and even State taxation, in consequence

of which not only must the cost of living be increased out of all proportion to the peoples' earnings, but the value of the exports be thereby reduced.

Faced with the necessity of providing some millions sterling for resumption of specie payments next year, the Administration has appealed as usual to the Proletariat for assistance. But even to forbearance and self-sacrifice there must be some limit, that seems to have been almost reached.

Moreover, no attempt so far seems to have been made to force the wealthier classes to contribute a fair share towards the increased cost of administration by either readjustment of taxation or more perfect methods of fiscalisation of revenues already decreed. So, whilst planters and farmers are rolling in riches, the Union can scarcely make ends meet by imposing taxes that drive the labouring and salaried classes to desperation.

#### THE BLACKLIST CORRECTED.

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

July 15, 1916	Achim & Co. (branch of Arp & Co.) Joinville.
June 8, 1916	Ahrns, Eduardo, Rua dos Algibebes, Bahia.
Dec. 9, 1916	Andrade, Marcelino de, Santos.
Aug. 8, 1916	Andrade Pinto, Ernesto, Bahia.
July 15, 1916	Angelino Simões & Co., fruit importers, Rio de Janeiro.
Sept. 9, 1916	Ao Cylindro, Porto Alegre.
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 Allemao Transatlantico.
July 15, 1916	Banco Germanico da America do Sul.
Apr. 14, 1916	Barza & Co., Pernambuco.
Sept. 9, 1916	Bauer, Walter F., Rio de Janeiro.
Mar. 24, 1916	Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio
Nov. 10, 1916	Beck & Cia., Ernesto, Florianopolis.
Mar. 24, 1916	Behrmann & C., Rua das Princezas, Bahia.
Mar. 24, 1916	Bellingrodt & Meyer, Rua S. Pedro 70, Rio
July 15, 1916	Bercht Brothers, dry goods importers, P. Alegre.
Mar. 24, 1916	Berringer & Co., Para
June 8, 1916	Bezold, Otto, Ceara.
Sept. 9, 1916	Bier, F. G., & Co., Porto Alegre.
June 8 1916	Bluhm, Bernhard, Rua 23 de Julho, S. Luiz, Maranhão.
Mar. 24, 1916	Bockmann, A., & Co., Rua do Apollo 28, P'buco
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.
July 18, 1916	Campos, José Pinto, Para.
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 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 Da Motta, A. Alves, 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 (Join) Bromberg & Co., Porto Alegre.  
 May 18, 1916 Dëfimer & Co., G., Manaos  
 July 15, 1916 Demarcini & Co., Uruguayana.  
 July 18, 1916 Deutsche Süd-Amerikanische Bank  
 Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.  
 Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.  
 July 5, 1916 Deutsche Ueberseische Bank  
 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, Manaos, 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, José Germano, Rio de Janeiro.  
 Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.  
 Aug. 8, 1916 Fischer, Christiano Julio, Porto Alegre.  
 Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.  
 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.  
 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 Freyer, 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 Gomes, Candido, Rio de Janeiro**  
 Sept. 9, 1916 Gonczy, Porto Alegre.  
 June 2, 1916 Graeff, Gustaf, Para.  
 June 8, 1916 Green & Co., Belem, Para.  
 Mar. 24, 1916 Griesbach, Max, Para  
 Aug. 8, 1916 Guimarães, F., Bahia.  
 Aug. 22, 1916 Gunzburger, J., & Co., Manaos  
 Dec. 9, 1916 Haackradt & Co., F., S Paulo.  
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.  
 Aug. 22, 1916 Harm. Henrich, Manaos 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.  
 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., Simon, 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., Aurelio, Corumba.  
 June 8, 1916 João Silveira de Souza, Joinville.  
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.  
 Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.  
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, 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 Lallemant, J. L., Rio de Janeiro.  
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 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, Luzio Horacio, Para (Berringer & Co.)  
 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 Alegre.  
 May 2, 1916 Louro Linhares, Florianopolis.  
 Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.  
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio  
 Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.  
 Nov. 10, 1916 Mattos Cardoso, 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.  
 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.  
 Apr. 14, 1916 Moreira, Julio Cesar, Rio de Janeiro.  
 Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo  
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.  
 June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.  
 Dec. 9, 1916 Nobrega, Sergio Augusto, Santa Catharina.  
 Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.  
 Nov. 10, 1916 Nossack & Co., Santos.  
 July 18, 1916 Officina Velhote Silva, Para  
 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.  
 July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.  
 Apr. 14, 1916 Ottens, K. J., Bahia.  
 Mar. 24, 1916 Overbeck, W., Rua das Princezas, Bahia.  
 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 Ribeiro, 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 and S. Paulo.
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, Tröst & Co., Santos and S. Paulo.
Mar. 24, 1916	Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
Mar. 24, 1916	Scholz, Waldemar, Manaos
Sept. 9, 1916	Schroeter, J., 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, S. Paulo and P. Alegre.
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 & Panke (Casa Kosmos), 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
July 18, 1916	Steiner, Pedro Mauricio, Para.
May 18, 1916	Steinman, Emilio A., Manaos.
Dec. 9, 1916	Stock, Emilio, Santa Catharina.
May 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.
Sept. 9, 1916	Vieira de Mello, Francisco, Rio.
July 18, 1916	Vieira, Francisco Salles, Manaos (cloak for Semper)
Nov. 10, 1916	Voelcker & Co., Luiz, Porto Alegre.
July 15, 1916	Wachtel Marxen & Co., shipping agents, Rio Grande
Mar. 24, 1916	Wagner, Schadlich & Co. (Casa Allema), Santos and S. Paulo.
Nov. 10, 1916	Warnecke & Cia., Hermann, S. Paulo.
July 5, 1916	Weiszflog, Max, Santos.
June 8, 1916	Weiszflog Brothers, Rua Libero Badaro 70, S. Paulo.
July 15, 1916	Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
July 15, 1916	Weiszflog, Otto, (of Weiszflog Bros.), Rio de Janeiro.
Nov. 10, 1916	Werner, Fredrichs, Para.
Nov. 11, 1916	Werner Hilpert & Co., Rio de Janeiro.
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	Woebecke, Gustav, Porto Alegre.
June 15, 1916	Wolff, Eric, Pernambuco.

## BRITISH WAR LOAN

The following Prospectus of the new 5 per cent. War Loan, 1929-1947, has been received by His Majesty's Consulate General from the Bank of England.

### ISSUE OF £5% WAR LOAN 1929-1947 IN STOCK OR BONDS.

Interest payable 1st June and 1st December. First dividend as follows:—Payable 1st June 1917, on "Fully Paid Allotments" £1 8s. 9d. per cent.; "Instalment Allotments" £0 11s. 10d. per cent. Price of issue £95 per cent., payable as follows:—

(1)	
For fully-paid Allotments, on application .....	£95%
(2)	
For Instalment Allotment, on application .....	£ 5%
On Friday, 2nd March, 1917 .....	£15%
On Friday, 23rd March, 1917 .....	£15%
On Wednesday, 18th April, 1917 .....	£20%
On Wednesday, 9th May, 1917 .....	£20%
On Wednesday, 30th May, 1917 .....	£20%
Total...	£95%

### ISSUE OF £4% WAR LOAN 1929-1942 ("INCOME TAX COM- POUNDED") IN STOCK OR BONDS.

Interest payable 15th April and 15th October. First dividend as follows:—Payable 15th April, 1917, on "Fully-paid Allotments" £0 12s. 8d. per cent. (The first dividend of "Instalment Allotments" will be the full half year's interest payable 15th October, 1917.)

(1)	
For Fully-paid Allotments, on Application .....	£100%
(2)	
For Instalment Allotments, on application .....	£ 5%
On Friday, 2nd March, 1917 .....	£ 15%
On Friday, 23 March, 1917 .....	£ 20%
On Wednesday, 18th April, 1917 .....	£ 20%
On Wednesday, 9th May, 1917 .....	£ 20%
On Wednesday, 30th May, 1917 .....	£ 20%
Total...	£100%

The stocks are investments authorised by the Trustee Act, 1893, and trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent. The Governor and Company of the Bank of England are authorised to receive applications for the above loans which will take the form of stock or bonds to bearer at the option of subscribers. Stock may be inscribed as transferable in the stock transfer books or may be registered as transferable by deed. Applications, which may be made for either loan, must be for sums which are multiples of fifty pounds and may be for either: (1) Fully-paid Allotments, or (2) Instalment Allotments.

They will be received at the Bank of England Loans Office, 5 and 6 Lombard Street, London, E.C., and may be forwarded either direct or through the medium of any banker or stockbroker in the United Kingdom.

British Government Treasury Bills will be accepted under discount at 5 per cent. per annum and War Expenditure Certificates will be accepted under discount at 5½ per cent. per annum, in both cases as from the 16th February, 1917, in lieu of cash in payment for Fully-paid Allotments, provided that the entire proceeds of the Bills and Certificates are so applied.

If not previously redeemed, the loans will be repaid at par as follows:—

- £5% War Loan, 1929-1947, on the 1st June, 1947.
- £4% War Loan 1929-1942, on 15th October, 1942.

But His Majesty's Government reserve to themselves the right to redeem the loans or either of them at par at any time on or after the undermentioned dates on giving three calendar months notice in the "London Gazette."

£5% War Loan, 1929-1947, at any time on or after the 1st June, 1929.

£4% War Loan 1929-1942 at any time on or after the 15th October, 1929.

Both capital and interest will be a charge on the consolidated fund of the United Kingdom. As soon as the necessary statutory authority has been obtained, arrangements will be made for the acceptance by the Commissioners of Inland Revenue of stock and bonds of these loans at their respective issue prices, with due allowance for any unpaid interest accrued thereon in satisfaction of amounts due on account of death duties, provided that such stock and bonds have formed part of the estate of the deceased for a period of not less than six months, immediately preceding the date of death.

For the purpose of providing against depreciation in the market prices of the loans, the Treasury undertake to set aside monthly a sum equal to 1-8 of 1 per cent. of the amount of each loan to form a fund to be used for purchasing stock or bonds of either loan for cancellation, whenever the market price falls below the issue price. Whenever the unexpended balance of such fund reaches £10,000,000 the monthly payments will for the time being be suspended, but they will be resumed as soon as the unexpended balance falls below £10,000,000.

Dividends on inscribed and registered stock of the £5 per cent. War Loan 1929-1947 will be paid without deduction of income tax, but the income derived from such dividends will be assessable to income tax in the hands of the recipients at the rates of tax appropriate to their respective income.

Dividends on the £4 per cent. Loan will be exempt from liability to assessment to British Income Tax other than Super Tax. For the purpose of Super Tax and in computing total income for the purposes of exemption abatement, reduced rate of Income Tax on earned or unearned income, etc., the income derived from such dividends will be treated as if the amount received represented the net income after deduction of income tax at the full normal rate. There will, however, be no title to repayment of Income Tax in respect of such untaxed dividends.

Stocks and bonds of these loans and the dividends payable from time to time in respect thereof will be exempt from all British taxation present or future if it is shown in the manner directed by the Treasury, that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the dividends payable from time to time in respect of stock and bonds of these loans, will be exempt from British Income Tax present or future, if it is shown in the manner directed by the Treasury that the stock or bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland without regard to the question of domicile. Where a bond belongs to a holder entitled to exemption under these provisions, the relative coupons will be paid without deduction of Income Tax or other taxes if accompanied by a declaration of ownership in such form as may be required by the Treasury.

The books of the Loans will be kept at the Bank of England and at the Bank of Ireland. Dividends on stock will be paid by warrant which will be sent by post; dividends on bonds will be paid by coupon.

Stock will be convertible into Bonds to bearer at any time by means of transfer and Bonds to bearer will be exchangeable for stock without payment of any fee.

Powers of Attorney for the transfer of Inscribed Stock and deeds for the transfer of Registered Stock will be free of Stamp Duty.

Fully-paid Allotments will be issued in one or other of the following forms as applicants may direct:

(1)

Certificate of Inscription of Stock transferable in the Stock Transfer Book s.

(2)

Register Certificate of Stock transferable by deed.

(3)

Bond Certificate(s) exchangeable in due course for Bond(s) to bearer.

Instalment Allotments will be issued in the form of Allotment Letters which may either be retained until they are fully-paid or may be exchanged for Scrip Certificates to Bearer.

The Instalments payable in respect of Instalment Allotments may be paid in full on or after the 2nd March, 1917, under discount at the rate of 4 per cent. per annum. Where payment in full is made between two instalment dates, discount will be calculated as from the instalment dated next succeeding the date of such full payment. In case of default in the payment of any instalment by its proper date, the deposit and any instalments previously paid will be liable to forfeiture. Arrangements have been made whereby holders of Allotment Letters will be able to make further payments without additional charge at offices of the principal banks throughout the United Kingdom.

Dividends due 15th April, 1917, and 1st June, 1917, in respect of Allotment Letters, Bond Certificates and Scrip Certificates will be paid by coupon.

Allotment Letters and Scrip Certificates, if paid in full, may be exchanged for Stock on or after the following dates:

(1)

£5 per cent. War Loan 1929-1947 on or after 2nd May, 1917.

(2)

£4 per cent. War Loan 1929-1942 on or after the 13th March, 1917.

Or they may be retained to be exchanged for Bonds to Bearer as soon as these can be prepared.

Stock will be transferable in any sums which are multiples of a penny; Bonds to Bearer will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000.

Conversion of

£4 10s. per cent. War Loan, 1925-1945.

£5 per cent. Exchequer Bonds due 5th October, 1919 and 1921.

£5 per cent. Exchequer Bonds due 1st December, 1920.

£6 per cent. Exchequer Bonds due 16th February, 1920.

Holders of the above issues in fulfilment of the options granted in the several prospectuses relating thereto, may convert their holdings in whole or in part as on the 16th February, 1917, and receive in lieu thereof £5 per cent. War Loan 1929-1947 and/or £4 per cent. War Loan 1929-1942, at the rate of £105 5s. 3d. £5 per cent. War Loan 1929-1947 for each £100 converted, or £100 0s. 0d. £4 per cent. War Loan 1929-1942 for each £100 converted.

Holders desiring to convert must give notice in the prescribed form to the Bank of England not later than 16th February, 1917, but the actual conversion in the Bank's books will not be completed until Monday, the 2nd July, 1917. Between the 17th February 1917 and the 30th June, 1917, inclusive, holdings to be converted will be unchanged as regards the amount and description, except that holdings which are to be converted into £5 per cent. War Loan 1929-1947 will be designated "B" Stock and Bonds, and those to be converted into £4 per cent. War Loan 1929-1942 will be designated "C" Stock and Bonds.

The first dividends on holdings to be converted will be as follows:—

On the 1st June, 1917, £4 10s. per cent. War Loan, 1925-1945 "B" £2 9s. 3d. per cent.

On 1st June, 1917, £5 per cent. Exchequer Bonds, 1919, and 1921, "B", £3 7s. per cent.

On 1st June 1917, £5 per cent. Exchequer Bonds, 1920, "B" £2 11s. 4d. per cent.

On the 1st June, 1917, £6 per cent. Exchequer Bonds, 1920, "B" £1 10s. 3d. per cent.

On the 15th April, 1917, £4 10s. per cent. War Loan 1925-1945 "C" £1 11s. 8d. per cent.

On the 15th April, 1917, £5 Exchequer Bonds, 1919 and 1921, "C" £2 9s. 5d. per cent.

On the 15th April, 1917, £5 per cent. Exchequer Bonds, 1920, "C" £1 13s. 9d. per cent.

On the 15th April, 1917, £6 per cent. Exchequer Bonds, 1920, "C" £0 12s. 8d. per cent.

Note.—The above dividends represent interest accrued to the 16th, February, 1917, upon the old holdings, to be converted together with interest from the 16th February, 1917, upon the new



holdings, which will result from such conversion. In the case of £5 per cent. Exchequer Bonds, 1921, issued after the 5th October, 1916, the dividends will be subject to a deduction in respect of the interval which elapsed between the 5th October, 1916, and the issue of the bonds.

Bearer Bonds lodged for conversion will be exchanged for Bond Certificates for a corresponding holding of "B" or "C" bonds to which will be attached a coupon for the first dividend payable thereon. These Certificates will be exchangeable for holdings of the new Loans on and after the 2nd July, 1917. Bonds lodged for conversion must be accompanied by all coupons due subsequent to the 16th February, 1917.

N. B.—Applications for the conversion of Stock Inscribed or Bonds registered in the Books of the Bank of Ireland, should be forwarded to the Bank of Ireland, Dublin. Stock registered in the books of the General Post Office and Bonds issued by the General Post Office will not be convertible at the Bank of England. They will be convertible at the Post Office under the arrangements set forth in the separate prospectus issued by H. M. Postmaster General.

Holdings of these issues do not carry any rights of conversion into any future issue that may be made by His Majesty's Government.

A commission of 1-8 per cent. will be allowed to bankers, stockbrokers and financial houses on allotments made in respect of cash applications for this issue bearing their stamp, whether paid for in actual cash or by the discounting of Treasury Bills or War Expenditure Certificates, but no commission will be allowed in respect for applications for conversion.

Application Forms for cash applications (1) for Fully-paid Allotments, (2) for Instalment Allotments, may be obtained at the Bank of England and at the Bank of Ireland, at any Bank or Money Order Office in the United Kingdom, of Messrs: Mullens, Marshall & Co., 13 George Street, Mansion House, E.C., and of the principal stockbrokers.

Application Forms for conversion applications may be obtained:

- (1) For conversion of
  - (A) Holdings registered or inscribed in the Books of the Bank of England.
  - (B) Bonds to Bearer (at the Bank of England, London, E.C.)
- (2) For conversion of holdings registered or inscribed in the Books of the Bank of Ireland, (at the Bank of Ireland, Dublin.)

Applicants for conversion application forms must state the description of holding which it is desired to convert.

The lists for both cash and conversion applications will be closed on Friday, the 16th February, 1917.

Bank of England; London.  
11th January, 1917.

## MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sova	Vales
Monday, 8 Jan. ....	11 61-64	11 27-32	21\$000	2\$298
Tuesday, 9 Jan. ....	11 31-3	11 55-64	21\$000	2\$298
Wednesday, 10 Jan. .	11 63-64	11 7-8	21\$000	2\$298
Thursday, 11 Jan. ...	12 1-32	11 59-64	21\$000	2\$298
Friday, 12 Jan. ....	12 3-64	11 15-16	21\$000	2\$298
Saturday, 13 Jan. ....	12 1-64	11 29-32	21\$000	2\$298

Caixa de Conversão. Gold in deposit, Rs. 75.230.952\$, equivalent to £5,015,397. Notes in circulation, Rs. 94.559.950\$.

Monday, 8th Jan. The Bank of Brazil opened at 12d., the Ultramarino and British at 11 31-32d. and others at 11 15-16d.; some offering to take at 12 1-32d.; during the day the Ultramarino drew a little at 12d. and most banks offered to draw at 11 31-32d.; no money offered; small commercial business done in early part of day at 12 1-32d.; takers at this rate all day; market closed with banks drawing at 11 15-16d. to 12d.

Tuesday, 9th Jan. Bank of Brazil opened at 12d., others at 11 31-32d.; few bills offered during day at 12 1-32d. and later on at 12 1-16d.; no money offered except for futures, which banks mostly refused to accept. Market closed with all banks drawing at 12d.; no money and few bills offered at 12 1-16d. and no takers.

Wednesday, 10th Jan. All banks opened at 12d., offering to take at 12 1-8d.; few bills offered at 12 1-16d. and before long the Banque Française came out at 12 1-32; no money offered and bills scarce at 12 1-16d.

Thursday, 11th Jan. Banks opened at 12 and 12 1-32d., offering to take at 12 1-8d.; some bills offered at this rate during early part of the day and Santos giving bills, Ultramarino, French and City Banks came out at 12 1-16d.; market closed quiet with neither money nor bills offering and takers of commercial firm at 12 1-8d.

Friday, 12th Jan. Some banks opened at 12 1-16d., at which some money was offered, especially for futures; takers of commercial at 12 1-8d., but no bills offered and at close only French and Ultramarino Banks were drawing small amounts for the market at 12 1-16d.

Saturday, 13th Jan. The French Bank opened at 12 1-16d. for small amounts for the market, others at 12 and 12 1-32d.; takers at 12 3-32d.; no bills offered; market closed with 12 1-32d. nominal in some banks.

Rio de Janeiro, 13th January, 1917.

Of all the outports, only Para and Manaus gave a few produce bills during the week under review, those from Santos being more or less speculative.

Owing to the shortage of tonnage, clearances of coffee and of most other produce, were last week very small indeed, nor does there seem much prospect of early improvement. Rubber, however, is an exception and is steady at relatively high quotations, and as less than half of the crop has been shipped and, thanks to the Booth Line, there seems to be no fear of lack of tonnage to move the crop, increasingly large shipments may be looked for during the next three or four months.

Though for the moment monetary stringency in an unusually overtaken market may keep rates steady for a time, unless adequate tonnage can be promptly arranged, exchange would seem bound to suffer.

There is any amount of produce to ship—coffee, cocoa, sugar, meat manganese, etc.—but too few steamers to ship in. From Rio Grande do Norte to Rio Grande do Sul the talk of exports hung up for lack of tonnage is repeated.

Meanwhile more vessels are sunk day by day and tonnage gets scarcer and scarcer and the difficulty of moving our crops necessarily increases.

For Imports, which bulk much smaller, tonnage will always be found and, indeed, for exports too, it is chiefly a question of price.

Tonnage is scarce because shippers will not rise to owners' demands, but many more ships will have to be sunk before tonnage will fail to be found at a price sufficient to move crops between neutral countries.

So, though shippers may hold out for a time, sooner or later they will come to terms with owners and coffee and other produce go forward to the States, at least, as before.

There is talk of foreign loans for Rio Grande do Sul and Pernambuco, and one way and another a good deal of American money is coming into the country and helping to develop its industries.

## COFFEE

LEON ISRAEL & CO. — SIMON ISRAEL & CO.

To correct any misapprehension that may have arisen from similarity of names, we are asked to state that Messrs. Leon Israel & Co., the well known American coffee exporters, have no connection whatsoever with the blacklisted firm of Simon Israel & Co., both of this City, and, moreover, that the firm of Leon Israel & Co. has never figured on any Statutory or Black List.

Entries at the two ports for the week ended 11th January show a sharp recovery, being 46,919 bags or 26.2 per cent. larger than for the previous week, of which 16,062 bags at Rio and 30,857 bags at Santos.

Compared with last year, however, entries still show a large decrease of 132,860 bags or 37 per cent. for the two weeks, but whether it is the effect merely of the heavy rains or a sign that up-country stocks are nearly exhausted only time can tell.

Last year entries to 8th January represented three-fourths of the whole 1915-16 crop at the two ports; should the same proportion be maintained this season, the total would be 12,462,248 bags.

Following the usual weekly estimate on the basis of coefficients of shrinkage:—

Rio, 62.2 per cent. of 3,254,393 bags .....Bags 2,027,342  
Santos, 87.6 per cent. of 11,744,492 bags ..... 10,288,175

12,315,517

Clearances for the week under review, inclusive of coastwise, aggregated 55,686 bags, of which 29,700 for the States, 19,187 for Great Britain, 4,794 for the Plate, only 1,248 bags for Italy and 760 bags for France and 10,588 bags coastwise.

For the crop to 11th January, clearances aggregated 6,866,283 bags, as against 9,335,431 for same period last year, a shrinkage of 2,469,148 bags or 26.4 per cent.

On the basis of the respective coefficients of increase or decrease for each country, oversea clearances for the whole 1916-17 crop would yield a total of 11,549,237 bags, as against 14,473,003 bags for 1915-16, and inclusive of coastwise 11,841,063 bags as against 14,760,800 bags last year.

The Weather. Rain has been almost continuous during the week, with only one fine day and several more land slips on the Central Railway are reported.

### Shipments by Flag to 11th January:—

	Bags	%	Bags	%
British—To U.S.A. ....	1,361,532	62.2		
To Europe .....	700,231	31.9		
To The Cape .....	91,175	4.2		
To Plate and Pacific .....	37,459	1.7	2,190,397	31.9
Other Flags—French .....			965,547	14.1
Dutch .....			119,544	1.8
Italian .....			332,981	4.9
Japanese .....			279,363	4.1
American .....			681,896	9.9
Spanish .....			91,079	1.3
Scandinavia .....			1,257,862	18.3
Brazilian .....			881,686	12.8
Portuguese .....			1,708	—
Cuban .....			62,500	0.9
Argentina .....			1,720	—
Total .....			6,866,283	100.0

British Supremacy. The British flag still tops the list unaltered with 31.9 per cent. of the coffee shipped to all destinations, Scandinavia coming next with 18.3 per cent., France third with 14.1 per cent. and Brazil fourth with 12.8 per cent.

Of the total shipped under the British flag, 62.2 per cent. went to the States, 31.9 to Europe and 5.9 per cent. to the Cape, Plate and Pacific.

Of the total of 4,145,154 bags shipped to the States since 30 June, 32.8 per cent. was under the British flag and 67.2 per cent. under other flags.

Enemy Shipments during the week ending 11th January were January were as follows:—

	Bags	%
Per s.s. Leon XIII (Spanish) .....	471	
Per s.s. Guajara (Brazilian) .....	1,156	
Total for week ending 11th January, 1917 .....	1,621	
Total, 1st July to 4th January, 1917 .....	373,447	
Total Enemy, 1st July to 11th January .....	375,568	5.5
Total Allied and Neutral, ditto .....	6,490,715	94.5
	6,866,283	100.0

### COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 11th 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 .....	4,026,342	4,145,154	+ 118,812	2.9	6,067,101	5,896,114
France .....	1,260,460	1,469,678	+ 209,218	16.6	2,788,279	2,391,320
Italy .....	495,904	383,408	- 112,496	22.7	865,161	1,119,225
Holland .....	560,235	107,674	- 452,561	80.7	119,386	618,582
Scandinavia .....	2,426,416	77,269	- 2,349,147	96.8	104,350	3,260,947
Great Britain .....	154,290	353,289	+ 198,999	129.0	£97,831	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 .....	167,739	144,777	- 22,962	13.7	283,436	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
Total .....	9,335,431	6,866,283	- 2,469,148	—	11,549,237	14,473,003
Coastwise .....	157,034	159,293	+ 2,261	1.4	291,826	287,797
Grand total .....	9,492,465	7,025,578	- 2,466,887	—	11,841,063	14,760,800

# 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**

**Pernambuco.** The market continues very steady, with quotations unchanged at 11\$ to 11\$500 for new crop and 12\$ for any superior quality that may come along for sale.

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

	1915-16		1916-17	
	Bags	£	Bags	£
1st July-11th Jan.	9,335,431	17,553,877	6,866,283	16,206,308
12 Jan.-30 June...	5,137,572	10,825,008	*4,682,954	*10,728,648
	14,473,003	28,378,885	11,549,237	26,934,956

\* Estimated.

**Sales** (declared) at Rio were 5,246 bags as against 26,193 bags for previous week and 144,543 bags for same week last year.

**Stocks** at the two ports on 11th January aggregate 3,658,856 bags, an increase of 184,711 bags, of which 183,211 at Santos and 1,500 at Rio.

**The Statistical Position to date:—**

Stocks, Rio and Santos, 1st July, 1916 .....	Bags	1,100,000
Entries, estimated for crop, ut supra .....		12,515,517
Total available .....		13,415,517
Clearances for crop, estimated ut supra, inclusive of coastwise .....		11,841,063
Stock (estimated) 30th June, 1917 .....		1,574,454

**Tonnage.** Little new tonnage has so far made its appearance either for the States or Europe. On the contrary, for the latter destination more Allied liners have been requisitioned. Indeed the chance of shipping the 800,000 bags awaiting tonnage at Santos during the month seems so precarious that some shippers have already rebought their exchange. Others, however, prefer to wait on the expectation of a reaction like last year, when rates for New York went over \$2.00. Since then, however, much tonnage has been destroyed and further requisition of tonnage leaves Brazilian markets more and more dependent on neutral resources, certainly inadequate to meet all demands upon it. But if the goods are really wanted, as there can be little doubt, tonnage will be found at a price. There still remains some 2,000,000 bags to be shipped to the States to bring exports up to last season's. Last year shipments to the States for the first six months of the 1915-16 crop averaged 653,608 bags per month and for the second half only 329,077 bags, an average that in view of the actual scarcity of tonnage scarcely seems likely to be exceeded, unless shippers agree to raise their offers for tonnage.

The effect of the requisitions of French and Italian steamers is evidenced in the very small clearances for those destinations. For Great Britain they are still considerably in excess of last year's thanks chiefly to the large Shire liners of the Royal Mail. Coastwise shippers keep fairly up and indeed show slight increase compared with same period last year.

**Stocks and Visible Supply (Duuring and Zoon):—**

	In 1,000 Bags.		1 Jan.,
	1 Dec,	1916	
Stock, 9 European markets .....	3,923	3,923	3,832
Afloat for Europe .....	612	612	615
Stocks in United States .....	2,283	2,283	2,518
Afloat for United States .....	1,107	1,107	885
Stock, Rio de Janeiro and Santos .....	3,121	3,121	3,384
Stocks, at Bahia .....	36	36	31
	11,082	11,082	11,253

**Visible Supply:—**

Europe .....	4,535	4,441
United States .....	3,390	3,401
Brazil stocks .....	3,157	3,405
	11,082	11,253

	Nov, 1916	Dec, 1916	Nov, 1915
Entries, Europe and U.S. ....	1,469	1,561	1,813
Deliveries .....	1,108	1,417	1,558
	31 Oct, 1916	30 Nov, 1916	30 Nov, '15
Consumption, United States ...	6,710	7,443	7,994

Compared with December, there was a net increase of 171,002 bags in the world's visible supply, accounted for by falling off of 88,000 bags in Europe, but increase of 11,000 in United States and 248,000 bags in Brazil.

Entries for December in United States and Europe were 92,000 bags larger than previous month but 256,000 bags under 1915.

Deliveries were 309,000 bags in excess of November but 141,000 under November last year. Consumption in the United States to end of November shows increase of 733,000 bags compared with end of October, but shrinkage of 551,000 bags compared with the corresponding 4 months last year.

—Messrs. Duuring & Zoon's Circular of Nov. 30th:—We have to record another quiet uneventful month. Importers had scarcely any free coffee to offer, Java and otherwise. Import of N.O.T. coffee has been seriously handicapped, arrivals next to nothing, dealings quite insignificant as a consequence and values are dearer. Arrivals from the Dutch East Indies have been only 5,000 bags, and Santos 10,700 bags. Deliveries of the latter amounted to 38,800 bags, our stocks thus receded from 154,100 bags to 126,000 bags. There is a wide divergence of values in different markets, quite dependent on local circumstances. New York, with the exception of a few days, reported weak markets and low values; Santos quotes cheaper, but what is the good as long as the import on this side is prohibited. European stocks in countries under control were 80,000 bags more the end of last month, visible supply exhibiting an increase of 766,000 bags.

List of Coffee Despatched at the Mesa de Rendas, Santos, on 29th and 30th December, 1916, at "pauta" of 650 reis:—

Exporter	Dec. 29	Dec. 30	Total
Grace & Co.	60,000	141,689	201,689
R. Alves Toledo & Co.	30,000	72,000	102,000
Hard, Rand & Co.	40,625	40,125	80,750
Cia. Prado Chaves	5,002	61,750	66,752
Levy & Co.	—	39,400	39,400
Ed. Johnston & Co.	—	34,455	34,455
M. Wright & Co.	12,500	17,500	30,000
Niac & Co.	—	27,600	27,600
Naumann Gepp & Co.	—	23,370	23,370
Raphael Sampaio & C.	7,000	16,000	23,000
Pedro Trinks	—	15,800	15,800
Picone & Co.	—	15,000	15,000
J. Aron & Co.	—	15,000	15,000
J. C. de Mello & Co.	1,000	12,230	13,230
Santos Coffee Co.	12,000	1,001	13,001
Cia. Leme Ferreira	—	10,150	10,150
Silva Ferreira & Co.	—	8,000	8,000
Whitaker Brotero & C.	—	7,877	7,877
Jessouroun Irmão & C.	62	7,500	7,562
Enea Malaguti	3,000	4,000	7,000
Theodor Wille & Co.	6,000	—	6,000
Leite Santos & Co.	—	5,700	5,700
McLaughlin & Co.	—	5,000	5,000
Souza Queiroz Lins & C.	—	5,000	5,000
Baccarat & Co.	—	4,125	4,125
A. do Amaral	—	4,000	4,000
Soc. Finan. et Comm.	—	3,357	3,357
Prado Ferreira & C.	—	2,700	2,700
G. W. Ennor	—	2,520	2,520
Joao Osorio	2,000	—	2,000
Leon Israel & Co.	1,000	—	1,000
A. Poli Sobrinho	500	500	1,000
G. Trinks	—	1,000	1,000
G. Bulle	—	623	623
Vanancio de Faria	200	372	572
E. Negrão	513	—	513
J. Siqueira	—	374	374
Malta & Co.	300	12	312
Zerrenner Bulow & Co.	—	300	300
G. R. E. Garibaldi	—	264	264
Eugen Urban & Co.	—	250	250
F. S. Hampshire & Co.	—	125	125
Various	—	2,937	2,937
	181,702	609,606	791,308

Minas Coffee—

Malta & Co.	—	6,827	6,827
J. Aron & Co.	—	2,837	2,837
Ed. Johnston & Co.	—	2,111	2,111
Soc. Finan. et Comm.	—	2,018	2,018
Whitaker Brotero & C.	—	1,023	1,023
Naumann Gepp & Co.	—	861	861
Grace & Co.	697	—	697
Prado Ferreira & Co.	—	250	250
Venancio de Faria	200	—	200
	897	15,927	16,824

Parana Coffee—

Grace & Co.	1,692	—	1,692
Naumann Gepp & Co.	—	769	769
Gustav Trinks	—	400	400
Prado Ferreira & Co.	—	50	50
Malta & Co.	—	48	48
	1,692	1,267	2,959
			811,091

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending January 11th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 11 1917	Jan. 4 1917	Jan. 13 1916	Jan. 11 1917	Jan. 13 1916
Central and Leopoldina Ry	33,932	22,422	38,593	1,298,345	1,936,907
Inland	—	542	1,691	18,430	65,649
Cyastwise, discharged	5,394	300	—	67,580	80,881
Total	39,326	23,264	40,284	1,384,355	2,083,437
Transferido from Rio to Nietheroy	—	—	890	12,615	55,730
Net Entries at Rio	39,326	23,264	39,394	1,371,740	2,027,698
Nietheroy from Rio & Leopoldina	—	—	4,039	38,200	242,768
Total Rio, including Nietheroy & transit.	39,326	23,264	43,433	1,409,940	2,270,466
Total Santos	186,872	155,515	315,125	8,044,860	9,183,352
Total Rio & Santos	225,698	178,779	358,558	9,454,800	11,453,818

The total entries by the different S. Paulo Railways for the Crop to Jan. 11/17 1916 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	—	—	—	—	—
1915/1916	7,580,498	1,442,651	9,023,149	9,183,352	—

### FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Jan. 11/1917.	Jan. 4/1917.	Jan. 13/1916.
United States Ports	—	—	—
Havre	2,203,000	2,204,000	1,807,000
Both	2,203,000	2,204,000	1,807,000
Deliveries United States Visible Supply at United States ports	—	—	—

### SALES OF COFFEE.

During the week ending January 11th, 1917.

	Jan. 11/1917.	Jan. 4/1917.	Jan. 13/1916.
Rio	5,246	26,193	45,274
Santos	—	—	99,209
Total	5,246	26,193	144,543

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Jan. 11	1917 Jan. 4	1916 Jan. 13	1917 Jan. 11	1916 Jan. 13
Rio	34,490	50,101	42,782	1,275,554	2,010,729
Nietheroy	—	—	890	29,145	296,661
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	34,490	50,101	43,672	1,304,699	2,347,390
Santos	103,161	188,060	79,515	5,657,090	6,967,694
Rio & Santos	137,651	238,161	123,187	6,961,789	9,245,084

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Jan. 11	Jan. 4	Jan. 11	Jan. 4	Crop to Jan. 11/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	31,475	46,255	69,988	103,041	1,241,807	2,637,644
Santos.....	24,211	269,825	57,578	641,671	5,624,200	13,538,664
Total 1916/1917..	55,686	316,080	127,566	744,712	6,865,507	16,206,308
do 1915/1916.	103,514	319,690	203,977	623,223	9,335,431	17,553,877

COFFEE SAILED.

During the week ending January 11th, 1917, were consigned to the following destinations:-

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAZE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	29,200	125	6,351	2,150	—	—	37,826	1,336,633
Santos....	500	21,067	4,237	2,644	—	—	28,448	5,678,749
1916/1917..	29,700	21,192	10,588	4,794	—	—	66,274	7,015,382
1915/1916..	100,444	125	2,540	2,945	—	—	106,054	9,262,704

COFFEE PRICE CURRENT.

During the week ending January 11th, 1917.

	Jan. 5	Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Average	Closing Jan. 13
<b>RIO—</b>								
Market N. 6 10k..	6.741		6.741	—	6.809	—	—	—
» N. 7	6.809		6.809	6.809	6.877	6.809	6.800	6.740
» N. 8	6.605		6.605	—	6.673	—	—	—
» N. 9	6.673		6.673	6.673	6.741	6.673	6.664	6.604
» N. 9	6.469		6.469	—	6.537	—	—	—
» N. 9	6.537		6.537	6.537	6.605	6.537	6.528	6.468
» N. 9	6.332		6.332	—	6.400	—	—	—
» N. 9	6.400		6.400	6.400	6.469	6.400	6.391	6.332
<b>SANTOS—</b>								
Superior per 10 k..	6.300	—	6.300	6.300	6.300	6.300	6.300	Nominal
Good Average .....	5.700	—	5.700	5.700	5.700	5.700	5.700	5.300
Base N. 4 .....	—	—	—	—	—	—	—	—
<b>N. YORK, per lb..</b>								
Spot N. 7 .. cent.	—	—	—	—	—	—	—	—
» 8 ..	—	—	—	—	—	—	—	—
» 9 ..	—	—	—	—	—	—	—	—
Options—								
» Marc....	8.87	8.87	—	8.90	8.89	8.84	8.87	Openy Jan. 13 8.65
» May....	8.93	8.97	—	9.03	8.95	8.92	8.96	8.70
» Sept....	9.09	9.12	—	9.20	9.14	9.10	9.13	8.89
<b>HAVRE per 50 kilos</b>								
Options..... francs								Closing Jan. 13
» Marc....	75.50	75.75	—	76.25	76.50	76.50	76.10	75.75
» May....	74.75	75.25	—	75.75	77.75	76.75	75.85	73.75
» Sept....	73.25	74.50	—	75.00	75.00	75.00	74.55	73.75
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
» Marc....	—	—	—	—	—	—	—	—
» May....	—	—	—	—	—	—	—	—
» Sept....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								
» Marc....	48/6	48/9	49/3	—	—	49/-	48/10	49/1
» May....	—	—	—	—	—	—	—	—
» Sept....	50/-	50/8	50/6	—	—	50/8	50/8	50/8

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Jan. 4th, 1917.....	302,023
Entries during week ended Jan. 11th, 1917.....	39,326
Loaded «Embarques», for the week Jan. 11th, 1917.....	341,349
STOCK IN RIO ON Jan. 11th, 1917.....	34,490
STOCK at Nictheroy and Porto da Madama on	306,859
» Jan. 4th, 1917.....	24,527
» Afloat on Jan. 4th, 1917.....	71,648
Entries at Nictheroy plus total embarques including transit.....	34,490
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Jan. 11th, 1917.....	130,655
STOCK IN NICTHEROY AND AFLOAT ON Jan. 11th, 1917.....	37,826
STOCK IN SANTOS ON Jan. 11th, 1917.....	92,839
STOCK in 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Jan. 11th, 1917.....	399,698
SANTOS Stock on Jan. 4th, 1917.....	3,175,947
Entries for week ended Jan. 11th, 1917.....	189,372
Loaded (embarques) during same week.....	3,362,319
STOCK IN SANTOS ON Jan. 11th, 1917.....	103,161
Stock in Rio and Santos on Jan. 11th, 1917.....	3,259,158
do do on Dec. 4th, 1917.....	3,658,856
do do on Jan. 13th, 1916.....	3,574,145
	2,985,504

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending January 11th, 1917.

4—OSCAR FREDRIK—N. Orleans . Pinto & Co .....	10,625	
Ditto— " .....	Castro Silva & Co .....	5,000
Ditto— " .....	McKinley & Co .....	3,600
Ditto— " .....	Leon Israel & Co .....	2,500
Ditto— " .....	Jessouroun Irmaos .....	4,750
Ditto— " .....	Louis Boher & Co .....	2,000
Ditto— " .....	Hard, Rand & Co .....	725
6—ABAGUAYA—Liverpool .....	Castro Silva & Co .....	125
6—GUAJARA—B. Aires .....	Roberto do Couto .....	1,000
Ditto— " .....	Ornstein & Co .....	550
Ditto— " .....	Theodor Wille & Co .....	500
Ditto—Montevideo .....	Ornstein & Co .....	100
Total overseas .....	—	31,475

COASTWISE.

1—BRASIL—Manaos .....	Ornstein & Co .....	200
Ditto— " .....	McKinley & Co .....	110
Ditto— " .....	Eugen Urban & Co .....	110
Ditto— " .....	Kastrup & Co .....	100
Ditto—Cabedello .....	Sequeira & Co .....	200
Ditto— " .....	Ornstein & Co .....	25
Ditto—Natal .....	Eugen Urban & Co .....	100
Ditto—Tutoya .....	Ornstein & Co .....	56
4—ITAPUCA—Porto Alegre .....	Castro Silva & Co .....	300
Ditto— " .....	Ornstein & Co .....	150
Ditto— " .....	McKinley & Co .....	100
Ditto— " .....	Theodor Wille & Co .....	70
Ditto—Pelotas .....	Ornstein & Co .....	125
Ditto— " .....	Grace & Co .....	50
4—PARA—Maranhao .....	Theodor Wille & Co .....	630
Ditto— " .....	Eugen Urban & Co .....	65
Ditto— " .....	Pinto & Co .....	70
Ditto—Pará .....	Grace & Co .....	70
Ditto—Manaos .....	Eugen Urban & Co .....	55
Ditto— " .....	McKinley & Co .....	50
Ditto— " .....	Sequeira & Co .....	15
Ditto—Itacostiara .....	Eugen Urban & Co .....	50
4—ITAPURA—Mossoro .....	Sequeira & Co .....	1,280
Ditto—Natal .....	Sequeira & Co .....	100
Ditto— " .....	Sequeira & Co .....	25
5—AYMORE—Porto Alegre .....	Theodor Wille & Co .....	700
7—ITAGIBA—Porto Alegre .....	Eugen Urban & Co .....	325

10-SIRIO-Para .....	Ornstein & Co .....	200	
Ditto- ..	Pinheiro & Ladeira ..	120	
Ditto- ..	Theodor Wille & Co ..	105	
Ditto- ..	McKinley & Co .....	40	
Ditto-Mandós .....	Castro Silva & Co .....	200	
Ditto- ..	Eugen Urban & Co .....	150	
Ditto-Maranhão .....	Theodor Wille & Co .....	125	
Ditto- ..	Ornstein & Co .....	25	
Ditto-Itacoatiara .....	Eugen Urban & Co .....	50	
Ditto-Santarem .....	Theodor Wille & Co .....	50	
Ditto-Ceará .....	Sequeira & Co .....	25	1,090
	Total coastwise .....		6,351

## SANTOS.

During the week ending January 11th, 1917.

5-ARAGUAYA-London .....	Hard. Rand & Co .....	6,500	
Ditto- ..	R. Alves Toledo & Co ..	5,000	
Ditto- ..	M. Wright & Co .....	4,600	
Ditto- ..	Geo. W. Ennor .....	2,562	
Ditto- ..	Prado Ferreira & Co ..	500	19,062
6-LEON XIII-B. Aires .....	Raphael Sampaio & Co ..	550	
Ditto- ..	Pedro Trinks .....	450	
Ditto- ..	R. Alves Toledo & Co ..	367	
Ditto- ..	Eugen Urban & Co .....	250	
Ditto- ..	J. C. Mello & Co .....	230	
Ditto- ..	G. Trinks .....	221	
Ditto- ..	J. de Almeida Cardia ..	210	
Ditto- ..	S. Jacobensen .....	150	
Ditto- ..	Malta & Co .....	100	
Ditto- ..	Pascual Gomes & Co ..	2	
Ditto-Consumption .....	Ribas Hermanos .....	8	2,538
6-RYNLAND-B. Aires .....	Favella Lombardi .....	100	
Ditto- ..	Cia. Puglisi .....	1	
Ditto-Consumption .....	M. P. Silva .....	3	
Ditto- ..	Antonio Tornos .....	2	106
7-SERGIPE-New York .....	Société F. Bresilienne..		500
8-A. L. TREVILLE-Bordeaux ..	Cia. Prado Chaves .....	625	
Ditto- ..	Ed Johnston & Co .....	125	
Ditto- ..	Casalta .....	10	760
9-TOSCANA-Naples .....	I. R. F. Mattarazzo ..	1,239	
Ditto- ..	Belli & Co .....	5	1,245
	Total overseas .....		24,211

## SANTOS-COASTWISE.

4-ITASSUCE-Rio .....	J. C. Mello & Co .....	702	
Ditto- ..	J. de Sequeira & Co ..	374	
Ditto- ..	A. Bulle & Co .....	343	
Ditto-Pernambuco .....	Jessouroun Irmaos .....	250	
Ditto- ..	Brazilian Warrants Co ..	100	1,769
6-ITAPUCA-Pelotas .....	Venancio Faria Irmao ..	230	
Ditto-Rio Grande .....	Venancio Faria Irmao ..	170	
Ditto-Porto Alegre .....	Venancio Faria Irmao ..	99	499
7-SERGIPE-Rio .....	Cia. Paul. A. Geraes..		512
9-ITAJURU-Rio .....	A. Bulle & Co .....	757	
Ditto- ..	Evarista Negrao .....	700	1,457
	Total coastwise .....		4,237

## VICTORIA.

7-OSCAR FREDRIK-N. Orleans ..	Bivacqua & Irmaos ..	7,000	
Ditto- ..	Hard. Rand & Co .....	6,775	13,775

## PERNAMBUCO MARKET REPORT.

Pernambuco, 5th January, 1917.

**Sugar.** The entry in December was 352,694 bags compared with 179,161 bags same month last year; the total for the crop was 1,277,909 bags compared with 557,892 bags for same time previous year, whilst for the first three days of present month the arrivals have been 17,056 bags, compared with 4,608 bags for same date

last year. There has been no great change in the market during the week and market may be quoted quiet but firm, with rather better demand during last few days for crystals, owing no doubt to some small enquiry for Montevideo, for which 8/10,000 bags have been engaged by s.s. Kronprins Gustaf, due in a few days. For Europe there seems no renewal of demand at present, which however may be owing to scarcity of tonnage more than anything else, although there seems no doubt that the British Government is doing all possible to reduce the sugar consumption for the present, but the American advices say large sales of Cuban have been made for shipment in March onwards at prices far below those current here for prompt delivery. Dealers make no change in their prices for the bagged article, but it is more than likely that some concession might be obtained by anyone ready to take immediate charge of what they bought. Planters have obtained all the week a granel: 6\$600 to 7\$100 for usinas, 6\$300 to 6\$500 for white crystals, 6\$ to 6\$200 for whites 3a, 5\$ to 5\$200 for somenos and 3\$700 to 3\$800 for bruto secco. Shipments during the week have been: Rio none, Santos 10,832 bags, Rio Grande ports 6,892 bags, Montevideo 8,000 bags and Vigo 20,785 bags.

**Cotton.** The December entry came to 45,256 bags compared with 34,486 bags same month last year and the total for crop to date has been 142,791 bags compared with 97,634 bags to end Dec. last crop. Present month opens with receipts of 5,426 bags for first three days compared with 2,212 bags same date last year. Market opened after holidays with offers of 33\$ with sellers indifferent, but on 3rd about 800 bags were sold to shippers at this price. Yesterday, however, fresh orders seem to have come along and many buyers appearing nothing more could be done at above price, but before the day was out shippers came forward with offers of 34\$ and secured 1,500 bags. This morning this price is freely offered but there are no longer sellers under 35\$ and probably nothing will be done as to-morrow is a holiday again, but the general impression seems to be that the market is in the hands of sellers at the moment and if they continue firm a higher price will be found next week. Only shipment during the week has been 356 bags to Santos.

**Coffee.** Market continues very steady, with quotations unchanged at 11\$ to 11\$500 for new crop and 12\$ for any superior quality that may come along for sale.

**Cereals** generally weaker, owing to scarcity of tonnage and milho is down to 7\$500 to 7\$800 per bag of 60 kilos, with buyers indifferent, but were there shipping facilities for Liverpool a larger business would doubtless be doing as quite a lot is reported sold for future shipment some weeks ago. Beans 16\$ to 16\$500 per bag of 60 kilos imported lots and 21\$ for home grown; farinha 26\$ to 30\$ per bag of 100 kilos for home grown and 10\$500 to 11\$500 per bag of 50 kilos imports from Porto Alegre.

**Freights** nothing new; the s.s. Orator is now in port, but has been fully engaged ever since she left Liverpool and so far there is no other boat on the berth.

**Exchange.** The firmness at end of last month was of short duration and since the new year came along the rate has been downwards. Collection was made at 12d. on 2nd, but has since declined to 11 15-16; on 3rd, collection opened at 11 15-16 and nothing better obtainable during the day; 4th, collection at 11 7-8d afterwards banks giving 1-16d. better for business, but at close 11 7-8d. was best offered and small amount of primate reported done at 12d.; to-day opens at 11-8d. and market is called quiet, but there does not seem much stability about it, at the same time there are no takers at these reduced rates.

Pernambuco, 5th January, 1917.

**Cotton.** The market became very firm this afternoon and buyers appeared at 35\$, but sellers were no longer inclined to sell and now demand 36\$, but so far nothing has been done at this figure; holders, however, are firm.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	6th. Jan.	414.000\$	11 15/16	£ 20,592	£ 18,602
1915	8th. Jan.	454.000\$	11 7/8	£ 22,464	£ 19,255
Increase...	—	—	1/16	—	—
Decrease...	—	40.000\$	—	£ 1,872	£ 653

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	7th. Jan.	433.348\$500	11 29/32	21,498-2-11	21,498-2-11
1915	9th. Jan.	589.418\$800	11 13/16	29,010-9-1	29,010-9-1
Increase...	—	—	3/32	—	—
Decrease...	—	156.070\$300	—	7,512-6-2	7,512-6-2

## RUBBER

Weekly Cable. Hard Fine closed at London on 13th inst. unchanged compared with previous Saturday at 3s. 3d. per lb. and at Para 15 reis down at 5\$500 per kilo.

Para Market Report, 29 December. The past week has been exceptionally quiet for the time of the year. Arrivals were small, and business limited to insignificant quantities. Prices remain steady at 5\$500 for Fine and 3\$600 for Caucho ball. Recent reports state that the upper rivers are still very low. Receipts are, therefore, likely to be light till well on in January.

## SHIPPING

Engagements. Royal Mail.—s.s. Monmouthshire leaves here first half March, 10,000 bags coffee and 10,000 bags beans engaged here, filling at Santos and Victoria; s.s. Ortega, sailing 21 Jan., 1,000 bags engaged for Chilean ports.

Lampport and Holt.—The s.s. Holbein, sailing at end of the month, is on the berth at Rio, Santos and Victoria at \$2.00 per bags. Only some hides engaged here so far. s.s. Spencer follows.

Transportes Maritimes.—More steamers of this line have been requisitioned. No confirmation of the reported fixture of the s.s. Provence has yet been received at this agency from Marseilles.

Sud-Atlantique.—s.s. Ceylan left Bordeaux for Rio on 13th inst. to load for Bordeaux and Havre. The s.s. Samara should arrive at Pernambuco on same date.

Chargeurs Reunis.—The s.s. A. V. Joyeuse, that should follow the s.s. Duplex, has been requisitioned and most likely the s.s. Anjo will be also. So far the sailings of the s.s. Champlain and Bougainville have not been counterordered. The s.s. Duplex is now at Lishon under repair and should leave that port on 20th inst.

Lloyd Nacional.—The s.s. Campista is unloading now at Genoa; s.s. Campinas is at Las Palmas on her way back to Rio;

s.s. Belem will load in 2nd half of January for Mediterranean; s.s. Campinas has engaged 5,000 bags at Rio and 40,000 bags at Santos (not 4,000 bags as stated in last number), for Genoa. s.s. Neuquem left Port Arthur, Texas, with 20,000 cases oil for Victoria and 35,000 for Rio.

—The barque Nictheroy is under offer at \$1.30 for a cargo of cocoa for New York, could get more but for the high rates of insurance; 20 per cent. for particular average, as against 8 to 10 per cent. for steamers.

—s.s. Hammershus is to load about 80,000 bags for Arbuckle & Co. is reported at \$1.50 for New York.

—s.s. Giendhu, after discharging coal from South Wales, started loading coffee for the Cape on 2nd January.

—s.s. Highland Heather took 1,106 tons beef from Rio and 1,800 tons from Santos, in all 2,900 tons.

—Offers of \$2.60 are said to have been made for prompt tonnage for New York.

Italian Line.—No steamers until March.

—No coffee is yet allowed to go to Sweden. For Norway and Denmark approved firms can ship, but there will be no steamer available until February and even then shipment can only be in small quantities in view of the difficulties in connection with credits.

—No Johnson liners available, all being chartered by the Swedish Government for supply of domestic requirements.

—A report was current on Friday that the Lampport and Holt s.s. Voltaire had been captured by a German corsair and released again by British cruisers.

—Messrs. Funch, Edye & Co., owners of the line of cargo steamers trading between New York and Brazilian ports, as far South as Rio Grande do Sul direct, with transhipment there for Pelotas and Porto Alegre, announce that their partner, Mr. T. Ashley Sparks, is succeeding Mr. Charles P. Summer, retired, as American Agent of the Cunard Line, and will in due course join the Board of Directors of the Cunard Co. The firm of Funch, Edye & Co., who are the agents in New York of the Commonwealth and Dominion Line, will be incorporated as from 1st Jan., and from the same date the Cunard Company will have an interest in the business which will continue to be managed by the partners who now constitute the firm.

#### Current Rates for Coffee Freight.

(Per 1,000 kilos, except where otherwise stated.)

Amsterdam	230s. & 5 %
London (cargo)	205s. & 5 %
London (mail)	225s. & 5 %
Liverpool (mail)	205s. & 5 %
Havre	255 francs & 10 % per 900 kilos
Genoa	350 francs & 5 %
Marseilles	260 francs in full
Dakar	255 francs & 10 % per 900 kilos
Algiers	295 francs in full
Bone	295 francs in full
Gibraltar	295 francs in full
Oran	295 francs in full
Phillipeville	295 francs in full
Mostaganem	300 francs in full
Alesund	240s. 6d.
Bergen	238s.
Christiania	238s.
Christiansund	240s. 6d.
Copenhagen	222s. 6d. & 5 %
Drammen	239s.
Gefle	238s.
Gothenburg	237s.
Halmstadt	238s.
Hernösand	241s.
Hudiksvall	241s.
Laurvig	239s.
Lulea	245s. 6d.
Malmo	238s.
Norköping	238s.
Sundsvall	238s.
Stockholm	237s. (16-2 to 15-1) 240s. (16-11 to 15-2)
Stavanger	238s.
Trondhjem	240s. 6d.
Umea	245s. 6d.
9igo, Coruna, Gijon, Santander and Bilbao	230 francs & 10 %
Las Palmas and Teneriffe, direct	220 francs & 10%; tranship. 230 francs & 10%
New York	\$2.00 in full per bag.
Buenos Aires and Montevideo	\$3.000 per bag
Cape Town, Mossel Bay, Durban, Port Elizabeth, East London and Delagoa Bay.	160s. in full

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

During the week ending January 11th, 1917.

- Jan. 5.—LEAO XIII, Spanish s.s. 2721 tons, from Bilbao  
 5.—CARANGOLA, Brazilian s.s. 268 tons, from Victoria  
 5.—ITAUBA, Brazilian s.s. 826 tons, from Porto Alegre  
 5.—JUNO, Dutch s.s. 1790 tons, from Rosario  
 5.—CHARLTON HALL, American s.s. 2999 tons, from Santos  
 5.—POUKMOOR, British s.s. 2717 tons, from Buenos Aires  
 5.—PHIDIAS, British s.s. 3556 tons, from Glasgow  
 6.—ARAGUAYA, British s.s. 6624 tons, from Buenos Aires  
 6.—HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam  
 6.—ITAPACY, Brazilian s.s. 717 tons, from Pelotas  
 6.—VAGUILLONA, Argentine s.s. 495 tons, from Buenos Aires  
 6.—PIAUIHY, Brazilian s.s. 644 tons, from Recife  
 6.—PANAGHIKY POLOS, Grecian s.s. 2054 tons, from B. Aires  
 7.—ITATUBA, Brazilian s.s. 717 tons, from Aracaju  
 7.—HOWICK HALL, American s.s. 3094 tons, from Newport  
 7.—ITAUBA, Brazilian s.s. 959 tons, from Pernambuco  
 7.—PARANA, Brazilian s.s. 843 tons, from Cabedello  
 8.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, from New York  
 8.—SERGIPE, Brazilian s.s. 990 tons, from Santos  
 8.—HIGHLAND HEATHER, British s.s. 3837 tons, from Santos  
 8.—EMILIE, Brazilian barque, 227 tons, from Itajahy  
 8.—PIUTARCO, British s.s. 3587 tons, from B. Aires  
 9.—VETRIS, British s.s. 6623 tons, from Buenos Aires  
 9.—AMERICAN, Brazilian schooner, 138 tons, from Paranagua  
 9.—PARANA, French s.s. 2689 tons, from B. Aires  
 10.—N. PECHANIA, Brazilian s.s. 120 tons, from Petropolis  
 10.—PEIXEIRINHA, Brazilian s.s. 257 tons, from S. J. da Barra  
 10.—TIBAGY, Brazilian s.s. 1552 tons, from Norfolk  
 10.—OLINDA, Brazilian s.s. 1240 tons, from Manaus  
 10.—A. L. TREVILLE, French s.s. 3567 tons, from B. Aires  
 10.—PIRANGY, Brazilian s.s. 950 tons, from Recife  
 11.—JAVARY, Brazilian s.s. 793 tons, from Recife  
 11.—ITAPUIHY, Brazilian s.s. 1235 tons, from Porto Alegre  
 11.—GURUPY, Brazilian s.s. 1221 tons, from Cardiff

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

During the week ending January 11th, 1917.

- Jan. 5.—ITAQUI, Brazilian s.s. 512 tons, for Porto Alegre  
 5.—CAVIOFA, British tug, 345 tons, for London  
 5.—MANTOWOC, American s.s. 2091 tons, for Boston  
 5.—ITATIBA, Brazilian s.s. 514 tons, for Santos  
 5.—JUNO, Dutch s.s. 1079 tons, for S. Vicente  
 5.—AYMORE, Brazilian s.s. 389 tons, for Montevideo  
 5.—LEON XIII, Spanish s.s. 2721 tons, for Buenos Aires  
 6.—PASSUCE, Brazilian s.s. 1175 tons, for Recife  
 6.—PUATARA, Brazilian s.s. 327 tons, for B. Aires  
 6.—ITAPABA, Brazilian s.s. 1082 tons, for B. Aires  
 6.—EASTERN PRINCE, British s.s. 1789 tons, for Santos  
 6.—S. J. DA BARRA, Brazilian s.s. 452 tons, for S. J. da Barra  
 6.—ARAGUAYA, British s.s. 6634 tons, for Liverpool  
 6.—PIAUIHY, Brazilian s.s. 644 tons, for Santos  
 6.—HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires  
 6.—YORKMOOR, British s.s. 2717 tons, for Falmouth  
 7.—TOCANTINS, Brazilian s.s. 2500 tons, for Santos  
 7.—E. SANTO, Brazilian s.s. 145 tons, for Victoria  
 7.—ITATIBA, Brazilian s.s. 1221 tons, for Porto Alegre  
 8.—PIUTARCO, British s.s. 3587 tons, for Liverpool  
 8.—PHILADELPHIA, Brazilian s.s. 378 tons, for Caravellas  
 9.—ITATUBA, Brazilian s.s. 717 tons, for Pelotas  
 9.—ITAPACY, Brazilian s.s. 717 tons, for Aracaju  
 9.—LAGUNA, Brazilian s.s. 320 tons, for New York  
 9.—P. LYKIARDOPULO, Grecian s.s. 2054 tons, for Certe  
 9.—PHIDIAS, British s.s. 3555 tons, for B. Aires  
 10.—VETRIS, British s.s. 6623 tons, for New York  
 10.—SIRIO, Brazilian s.s. 970 tons, for Manaus  
 10.—SERGIPE, Brazilian s.s. 990 tons, for New York  
 10.—SAN PATRICIO, British s.s. 5061 tons, for Tampico  
 10.—PARANA, French s.s. 2689 tons, for Havre  
 11.—CHARLTON HALL, American s.s. 2229 tons, for Baltimore  
 11.—A. L. TREVILLE, French s.s. 3567 tons, for Bordeaux  
 11.—ITATUBA, Brazilian s.s. 958 tons, for Porto Alegre

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending January 11th, 1917.

- Jan. 5.—ITAPUCA, Brazilian s.s. 869 tons, from Rio  
 5.—TAQUARY, Brazilian s.s. 654 tons, from Rio  
 6.—LEON XIII, Spanish s.s. 2720 tons, from Bilbao  
 6.—AYMORE, Brazilian s.s. 243 tons, from Rio  
 7.—D. V. LUCKENBACH, American s.s. 1806 tons, from P. Arthur  
 7.—HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam  
 7.—ITATIBA, Brazilian s.s. 553 tons, from Aracaju  
 7.—EASTERN PRINCE, British s.s. 1780 tons, from New York  
 8.—VETRIS, British s.s. 6127 tons, from B. Aires  
 8.—PIAUIHY, Brazilian s.s. 425 tons, from Pernambuco  
 8.—ITAJURU, Brazilian s.s. 174 tons, for Iguape  
 8.—A. L. TREVILLE, French s.s. 3542 tons, from B. Aires  
 9.—TOSCANA, Italian s.s. 2550 tons, from Buenos Aires  
 9.—ITAPUIHY, Brazilian s.s. 926 tons, from P. Alegre  
 10.—CATALINA, Spanish s.s. 3491 tons, from Barcelona  
 10.—ITATUBA, Brazilian s.s. 613 tons, from Aracaju  
 10.—S. DOBRADO, Brazilian s.s. 515 tons, from Montevideo  
 11.—TOCANTINS, Brazilian s.s. 2500 tons, for New York  
 11.—PARANA, Brazilian s.s. 1538 tons, for Cabedello

### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending January 11th, 1917.

- Jan. 5.—LAPA, Brazilian s.s. 805 tons, for Paranagua  
 5.—ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre  
 5.—ARAGUAYA, British s.s. 6634 tons, for Liverpool  
 5.—RYNLAND, Dutch s.s. 3529 tons, for Buenos Aires  
 6.—CARINTHIA, British s.s. 2357 tons, for B. Aires  
 6.—AYMORE, Brazilian s.s. 243 tons, for Montevideo  
 6.—FRENCH PRINCE, British s.s. 3129 tons, for Rosario  
 6.—HIGHLAND HEATHER, British s.s. 3937 tons, for Gibraltar

- 6.—LEON XIII, Spanish s.s. 2730 tons, for B. Aires  
 7.—SERGIPE, Brazilian s.s. 820 tons, for New York  
 7.—HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires  
 8.—VETRIS, British s.s. 6622 tons, for New York  
 8.—ITATIBA, Brazilian s.s. 927 tons, for Porto Alegre  
 8.—ITATIBA, Brazilian s.s. 553 tons, for S. Francisco  
 8.—ITAJURU, Brazilian s.s. 174 tons, for Rio  
 9.—ITAPUIHY, Brazilian s.s. 926 tons, for Recife  
 9.—A. L. TREVILLE, French s.s. 3543 tons, for Bordeaux  
 9.—TOSCANA, Italian s.s. 2559 tons, for Genoa  
 10.—ITATIBA, Brazilian s.s. 613 tons, for Porto Alegre  
 10.—S. DOBRADO, Brazilian s.s. 515 tons, for Rio  
 10.—TAQUARY, Brazilian s.s. 654 tons, for Havre  
 10.—CATALINA, Spanish s.s. 3491 tons, for B. Aires

## The Week's Official War News

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

11th January, 1917.

The first Allied reply to President Wilson's note welcomes the spirit animating the communication and after supporting the proposal to create a league of nations to assure universal peace and justice, expresses the view that it is impossible at present to obtain a peace which would not only secure a reparaiton, restitution and guarantees due through the guilty act of aggression of the Central Empires, but also enable the future of European nations to be established on a sure foundation.

Second reply.—The Allies regret that they must disclaim responsibility for the losses and suffering entailed by neutrals as they in no wise provoked the war and feel it their duty to challenge in the friendliest but clearest way the analogy drawn between the opposing belligerents, which directly conflicts with evidence of history and is clearly established by one fact, namely the calculated policy of aggression by which Austria and Germany sought to ensure the hegemony of Europe and their universal economic domination.

Third reply. By the declaration of war, the instant violation of Belgium and Luxemburg, by her methods of warfare, Germany has proved systematically that she scorns every principle of humanity and respect due to small states. The reply proceeds to set out a further series of enemy crimes and recalls the horrors marking the invasion of Belgium and Serbia, the atrocious treatment they are undergoing, the massacre of hundreds of thousands of inoffensive Armenians, the barbarities in Syria, Zeppelin raids on open towns, the sinking of liners and shipping, including neutral shipping by submarines, the cruel treatment of prisoners of war, the judicial murder of Miss Cavell and Captain Fryatt, the deportation and enslavement of civil populations, etc., etc.

Fourth reply. Such a catalogus of crimes explains the Allies' protest at such an analogy being drawn. The Allies do not find any difficulty in meeting President Wilson's request to state their aims. These are only formulable in detail with all just compensations and indemnities for losses when the moment for negotiation arrives, but are well known to include primarily and necessarily the restoration of Belgium, Serbia and Montenegro, the evacuation of the invaded districts of France, Russia and Roumania and the reorganisation of Europe on the right of all people to have the enjoyment of full security and free economic development; also upon territorial agreements and international arrangements framed to guarantee land and sea frontiers against unjust attacks.

Fifth reply. The aims continued include the restitution of provinces and territories formerly torn from the Allies forcibly or contrary to the wishes of the inhabitants; the liberation of Italian Slavs, Roumanian Czechs and Slovaks from foreign domination, the liberation of peoples lying beneath the murderous tyranny of the Turks; the expulsion from Europe of the Ottoman Empire, which has proved itself to be radically alien to western civilisation. The Tsar's intentions as regards Poland are shown by the proclamation which he has just addressed to his armies.

In the sixth and last reply, the Allies disclaim their intentions politically to extinguish the Germanies, though they wish to rescue Europe from the brutal encroachments of Prussian militarism. The reply concludes by stating that the Allies are determined to endure every sacrifice in order to press to a victorious close the conflict on which depend their own security and the prosperity of every future civilisation.