

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

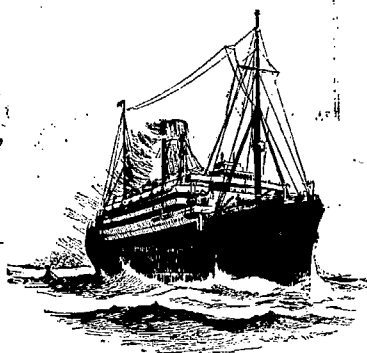
RIO DE JANEIRO, TUESDAY, January 23rd, 1917

N. 4

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.

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

HEAD OFFICE:
 River Plate House, Finsbury Circus,
 LONDON, E.C.
 Cable Address: "BENOH. LONDON"

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

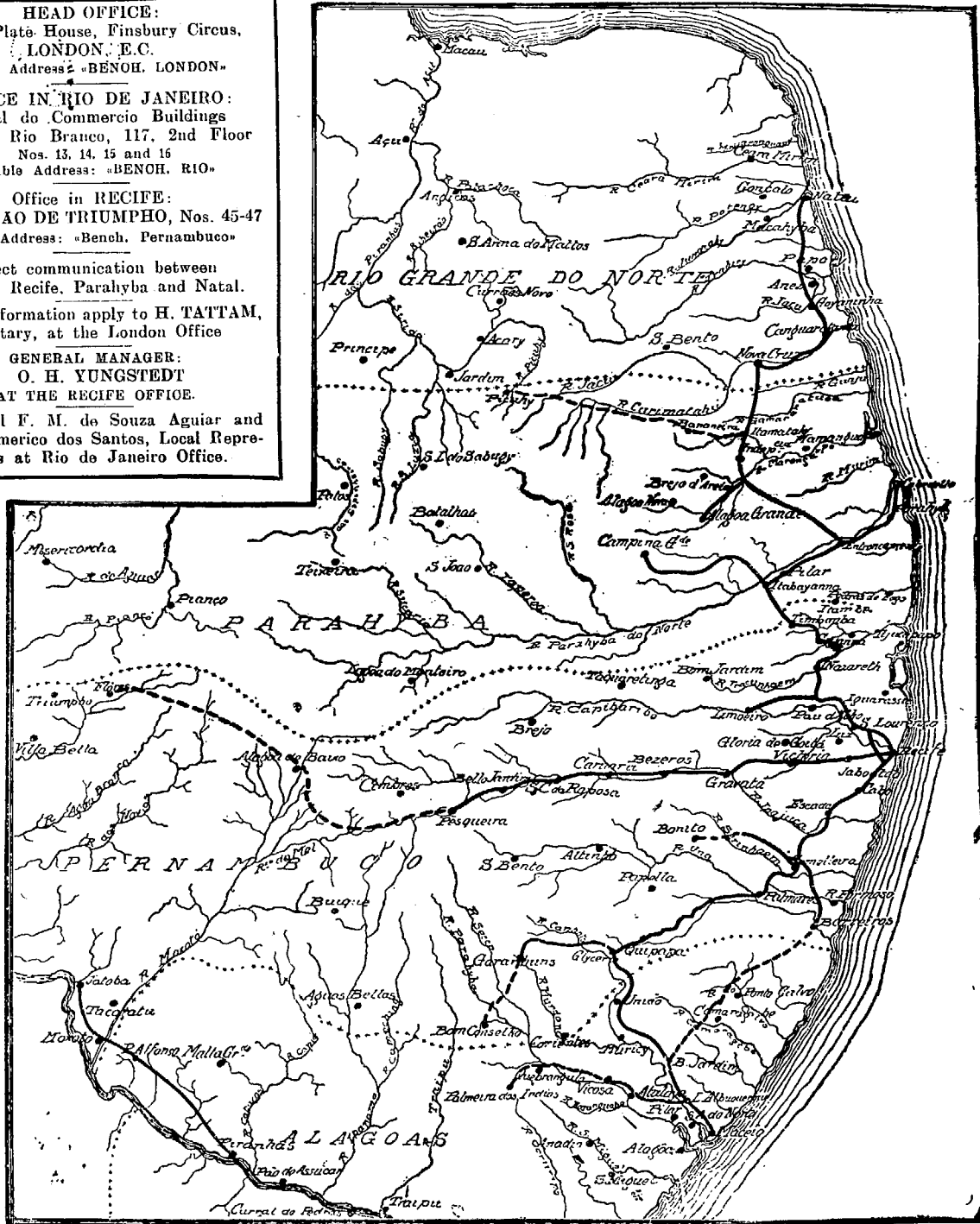
Office in RECIFE:
 Rua BARAO DE TRIUMPHO, Nos. 45-47
 Cable Address: "Bench. Pernambuco"

Direct communication between
 Maceió, Recife, Parahyba and Natal.

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

GENERAL MANAGER:
 O. H. YUNGSTEDT
 AT THE RECIFE OFFICE.

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



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

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

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

Between RECIFE (Central) & PESQUEIRA DAILY.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital	£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 ALFANDECA
 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 Hospicio. 1, 3, 5 and 7

Branches at:—SAO 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.	6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.	7.30 Express—Petropolis, Sundays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	8.35 Express—Petropolis, daily.
9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	10.30 Express—Petropolis, Sundays only.
15.35 Passeio—Friburgo, Saturdays and when announced	13.35 Express—Petropolis, week days only.
16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.	15.50 Express—Petropolis, Entre Rios, daily.
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.	16.20 Express—Petropolis, week days only.
	17.45 Express—Petropolis, daily.
	20.10 Express—Petropolis, daily.

PRAIA FORMOSA:—

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

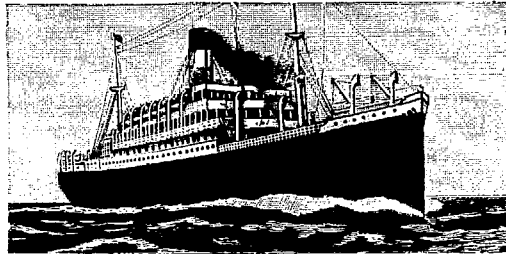
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

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:—

BOLLSTA—25th 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:—

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 23rd, 1917

No. 4

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

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

S. PAULO.

4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

AGENCIES

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

The Mill's marks of flour are—

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

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:

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:

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, Dates 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 16 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. 30.—ORONSA, P.S.N.C., for Liverpool.
Feb. 2.—DRINA, Royal Mail, for Liverpool.
„ 11.—DEMERARA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Jan. 25.—ORTEGA, P.S.N.C., for 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 25th 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....	£5 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"x3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 5	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.

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.

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

BRITISH GOVERNMENT 5% LOAN. PRICE OF EMISSION 95%

Free of present and future British Government taxes.

The British Government undertakes to put aside monthly 1/8 per cent. of the total loan, with the object of buying shares in this loan, to be cancelled as soon as the market price falls below the price of emission, thereby guaranteeing the holders against depreciation.

The loan will be repaid in 1947; the Government, however, reserves the right to do so from 1929 onwards.

This loan does not carry right of conversion into any future issue that may be made by the British Government.

THE THREE BRITISH BANKS WILL RECEIVE SUBSCRIPTIONS FREE OF COMMISSION.

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to January 20, 1916.

Previously acknowledged	8,600\$700
Anonymous (Petropolis)	150\$000
F. R.	50\$000

Rs. 8,800\$700

Shortage of Tonnage. Tonnage is already short and from Rio Grande do Sul to Rio Grande do Norte cargoes are waiting to load.

From Pernambuco our correspondent writes: There is nothing doing here, business generally being very dull and owing to there being no steamer room available for Liverpool, for which port there are some 2,000 tons of cargo outside of sugar that may remain to be shipped.

At Santos 800,000 bags or more of coffee are waiting vainly for space, and unless the British Government succeed very shortly in putting a stop to the daily destruction of tonnage on the actual colossal scale, not only will it be insufficient for the service of neutrals, but for the Allies themselves.

—Within the last few days some 30 ships have been added to the list of losses and all the satisfaction the Admiralty affords is the assurance that the submarine menace is "well in hand."

Doubtless the Admiralty is doing its best, but that will be little consolation unless some means can be devised to at once put a stop to the wastage. As far as neutral countries are concerned, they very shortly will have to resign themselves to the withdrawal of all Allied tonnage from inter-neutral trade and its exclusive employment in the service of the Allies. That means, of course, the practical paralisation of our export trade with the United States, of which 30 per cent. is affected in British bottoms, and the restriction of trade with Europe to the absolutely indispensable.

In other words, South America will be practically blockaded and only such goods as the Allies urgently require and for which neutral countries can arrange tonnage of their own, will be shipped.

The preference, of course, will be given to foodstuffs and meat and only when those were satisfied would tonnage be available for transport of more dispensable commodities, like coffee, cocoa and rubber, be satisfied.

Even so unless Allied shipping can be efficiently protected from raiders and submarines, tonnage even for the supply of urgent Allied requirements may run short and the "blockade" of Europe become a reality.

The Admiralty is quite awake to the position and has no doubt some scheme in hand for solution of the problem.

But meanwhile ships are being sunk daily on a colossal scale. The British public has every confidence in the Navy; but until the scheme alluded to by the First Sea Lord is really effective, might it not be better to resort to the system of convoys employed in the Napoleonic wars? There would, of course, be difficulties in the way, but none that could not be overcome by organisation.

CONSULAR INVOICES.

Decree 11,363 of 16th January, 1917, published in the "Diario Oficial" of 19th January, fixes the date for adoption of the new form of Consular Invoices, described in last week's Review, at 120 days from the day of publication.

The Executive has declined to take into consideration the protest of the Associação Commercial on the ground of inability to override legislative enactments. Moreover, the new form was adopted on mature consideration for a definite and specific purpose.

The manner in which fraud is facilitated by the actual system of generic description of goods is notorious. By making declarations specific for every separate article some more labour may be entailed, but if by that means a stop can be put to the scandalous defraudations of revenue, at which many if not most importers must have connived, however inconvenient, it will, in the long run, be beneficial to all honest traders.

The amount to which the Revenue is defrauded is fabulous and before the war exceeded Rs. 100,000,000\$ per annum. It is to the advantage of the community that this should cease, and no mere consideration of conveniences should be allowed to stand in the way.

The Raider. The following first-hand narrative has been sent us:—"On the 7th, while due east of Pernambuco, at 10.30 p.m., full moon, sighted vessel ahead. I was steaming entirely without lights, altered my course and brought steamer off starboard beam, then noticed there were two steamers steering towards south and decided to alter course to bring steamers astern. The larger of the two steamers continued following me and I was quite uncertain whether she was a raider or ordinary merchantman. She overhauled me rapidly at about 16 knots—I was making 10 knots.

Directly I had brought her astern I sent alarm about the ship: "all hands on deck with lifebelts" and stood by gun, quite uncertain until ship was close alongside what she was. Suddenly a gun fired, searchlight thrown on our gun and her bulwarks dropped and exposed heavy armament. My distress wireless signals were jammed and I had to stop. Boarding party of about 6 officers and 20 men all armed came and took charge. They gave us time to save our things, stole all they could and took what coffee and stores they wanted. Two bombs were placed overside and exploded while we were leaving; ship sunk at 2.45 a.m. on the 8th. Two more ships were sunk: one on the 9th and one on the 10th in the same manner only in daylight. Cinema pictures were taken of the sinkings. Prisoners were packed between water-tight doors on 'tween decks with no fresh air. Myself and crew aboard 5 days; slept among coolies and scum of the world. All prisoners, except about 100 coolies transferred to the Japanese steamer Hudson Maru, which was the second steamer I observed and was made to keep company with the raider evidently with this in view. Sent us off with sufficient water and biscuits to Pernambuco, with no Germans on board. We were the 14th ship she sunk and there were two more after we were on board. Captain of raider informed me he was not out to catch passenger ships but large cargo ditto."

A Patriotic Appeal to Anglo-South Americans.

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

Dear Sir,—May we appeal, through the medium of your paper, to all Anglo-South Americans for a continuance of their generous contributions towards the Anglo-South American Central Depot? The call, from the men on active service, is more than ever emphasised during the stress of winter warfare, and it is seasonable to strain our cooperative endeavours to our outmost ability.

The fact that the Anglo-South American Central Depot and Club has become a most successful link of union between the men at the front and the Old Folks at Home, be they resident in South America or England, is overwhelmingly proved by innumerable letters of appreciation from Anglo-South Americans.

Red Cross articles, comforts, gifts, correspondence, visiting the wounded when home from the front, two spacious club rooms, registration of all our men on active service, keeping in touch with them, and sending them small comforts, such as cigarettes, sweets, pipes, chocolate, etc., are embraced in our work. We send daily parcels of these inexpensive but immensely appreciated gifts to all fronts, France, Salonika, Egypt, Mesopotamia, etc. Bandages, slippers, socks, etc., and quantities of other Red Cross articles are distributed by our ladies to hospitals at the front and here in England, and generally speaking our efforts are focussed more especially upon Anglo-South American soldiers. Addresses of these men are solicited, so that we may widen our scope of action and thus give more effort to the wishes of our subscribers, who, naturally desire that their contributions shall benefit our young fighting representatives, standing for us, under conditions of terrible self-sacrifice, for the sacred causes of justice and liberty.

Her Majesty Queen Mary has honoured the depot with a visit of inspection and she was keenly interested in the work of the different departments, as also the fact that South and Central America and Mexico have contributed so generously in men, money and gifts in kind. She expressed her grateful acknowledgment of the patriotism and magnanimity of Britishers throughout South America.

His Majesty's Ministers have all accepted our invitation to be vice-presidents, thereby demonstrating their goodwill and approval of our undertaking, and a mere glance at the Committee, as per circular enclosed, is a sure guarantee of the powerful influence herein united.

We thank all those who have contributed in money and gifts in kind, and we embrace this golden New Year opportunity to, once more, earnestly appeal more especially, for a continuance of their generosity and patriotic co-operation. It is the best and most useful way of expressing our mutual appreciation of the sacrifices of our men on active service, to whom, we indeed owe a deep debt of gratitude. Remittances favour A. E. Steel, Hon. Treasurer.—

Yours faithfully,

The Committee.

THE BLACKLIST CORRECTED.

Latest Additions and Removals in Black Type.

- July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.
 June 8, 1916 Ahrens, Eduardo, Rua dos Algibebes, Bahia.
 Dec. 9, 1916 Andrade, Marcelino de, Santos.
 Aug. 8, 1916 Andrade Pinto, Ernesto, Bahia.
 July 15, 1916 Angelino Simões & Co., fruit importers, Rio de Janeiro.
 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 Princesas, 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 28 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 Ibororo 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.
 Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.
 Nov. 10, 1916 Chaves, J. P., Santos.
 Jan. 22, 1917 Cohen, C., Rio de Janeiro.
 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 Conczyk, 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. 12, 1916 Da Motta, A. Alves, Para and Rio de Janeiro.
 Mar. 24, 1916 Dantemann & Co., S. Felix, Bahia.
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
 Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
 May 18, 1916 Deffner & Co., Manaus
 July 15, 1916 Demarchi & Co., Uruguayana.
 July 18, 1916 Deutsche Sud-Amerikanische Bank
 Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.
 Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.
 July 5, 1916 Deutsche Uebersetzerische Bank
 Nov. 10, 1916 Dias, José Esteves, Para
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
 Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre
 Mar. 24, 1916 Domschke & Co., Rua das Princesas, Bahia.
 Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
 Jan. 22, 1917 Dressler & Henkel, Porto Alegre.
 June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.
 July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.
 June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
 Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
 Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.
 Jan. 22, 1917 Fabrica Metallurgica Allema, S. Paulo.
 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 Gonczyk, Porto Alegre.
 June 2, 1916 Graeff, Gustaf, Para.
 June 8, 1916 Green & Co., Belem, Para.
 Mar. 24, 1916 Griesbach, Max, Para
 Aug. 8, 1916 Guimaraes, F., Bahia.
 Aug. 22, 1916 Gunzburger, J., & Co., Manaus
 Dec. 9, 1916 Haackradt & Co., F., S. Paulo.
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.
 Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
 Aug. 22, 1916 Harm, Heinrich, Manaus and Itacoatiara.
 June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
 Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
 July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.
 June 8, 1916 Holzborn, Ernesto, Rua das Princesas, Bahia.
 Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina
 Mar. 24, 1916 Hoffman, Rudolf, W. H., Para
 Aug. 22, 1916 Holdun, Maxim, Manaus.
 June 8, 1916 Huland, Oscar & Co., Ceara
 Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.
 Mar. 24, 1916 Jannowitzzer 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 Kräuse, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaus and Pernambuco.
 Aug. 8, 1916 Krahe & Co., Porto Alegre.
 June 8, 1916 Kroncke & Co., Parahyba do Norte.
 June 8, 1916 Kuchlen, Otto, Para
 Dec. 8, 1916 Lallemand, J. L., Rio de Janeiro.
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triunpho 354, 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, Lúzio Horacio, Para (Berringer & Co.)
 June 8, 1916 Lind, Von der, & Co., Rua das Princesas, Bahia.
 Aug. 8, 1916 Linhares, Antonio P., Para.
 Dec. 9, 1916 Linou, Feliciano, Corumba.
 May 18, 1916 Lobo, Manaos.
 Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.
 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 Princesas, 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 Pöhlman & Co., Pernambuco and Manaos.
 Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
 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 Ger-
 ken & Co.)
 Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84,
 Rio de Janeiro.
 June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S.
 Paulo.
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
 Sept. 9, 1916 Schaible & Kanitz, Rio 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, Trost & 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 Princesas 20, Bahia.
 Mar. 24, 1916 Suerdieck & Co., Rua das Princesas, 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 Telhas 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 Woebcke, Gustav, Porto Alegre.
 June 15, 1916 Wolff, Eric, Pernambuco.

THE ESTIMATES.

ORDINARY EXPENDITURE IN CONTOS OF REIS.

In Contos. of Reis (1,000 milreis) at 12d. equals £50 and at 16d. equals £66 13s. 4d.

	Receipts		Estimates			Differences	%
	1913	1914	1915	1916	1917	1917-1913	
Ministry of Justice and Interior	51,103	52,869	11,562	44,852	45,584	- 5,519	10.8
Ministry of Foreign Affairs	17,499	7,805	4,768	6,821	6,670	- 10,829	61.8
Ministry of Marine	64,348	47,132	5,009	35,472	37,222	- 27,126	42.1
Ministry of War	79,207	77,975	27,080	64,926	64,378	- 14,829	18.7
Ministry of Agriculture	36,761	18,558	4,068	14,463	15,359	- 21,402	58.2
Ministry of P. Works and Communications	232,453	222,606	52,124	145,506	170,319	- 62,134	26.7
Ministry of Finance	281,394	314,480	196,192	283,047	289,594	+ 8,200	2.9
Undescribed	—	—	387,617	—	—	—	—
	762,765	741,425	688,420	595,087	629,126	-133,639	17.4

Total Expenditure:—Differences	%
Receipts, 1914-13	-21,340:000\$ 2.7
Receipts, 1915-14	-53,000:000\$ 7.3
Estimates, 1916-15	-93,333:000\$ 13.6
Estimates, 1917-16	+34,039:000\$ 5.8
Net	-133,639:000\$ 17.4

No provision has been made for amortisation of Currency Treasury Bills outstanding to value of Rs. 42,182:000\$, which, consequently, have to be renewed.

The deficits of 1913, 1914 and 1915, amounting in all to Rs. 696,319:000\$ were met up to close of 1916 by the following issues, in contos of reis paper:—

Foreign Loan, 1913	143,946
Funding Bonds	139,814
Treasury Bills	167,080
Aplices (Internal bonds)	122,804
Silver and Nickel Coin	26,334
Deposits, Caixa Economica, etc.	10,057
Paper Money	392,500
	1,002,515
Total Deficits 1913, 1914 and 1915.....	696,319
Balance available for liquidation of floating debt in 1916	306,196

There is nothing more difficult than to reduce expenditure. It is, therefore, scarcely surprising that, despite the urgency of the case, the Administration should in 1914 have succeeded in effecting an economy of only Rs. 21,340:000\$ or 2.7 per cent. compared with the ante-bellum and ante-funding year 1913. Persevering in his determination to balance revenue and expenditure, the Minister of Finance succeeded the year after, i.e., 1915, in effecting further considerable economies and cutting down expenditure 53,000:000\$ more or 7.3 per cent., making 74,345:000\$ in all, or just 10 per cent. since 1913.

Complete returns for 1916 are not yet available, but should the anticipations of estimates for that year be realised, a further economy of 93,333:000\$ or 13.6 per cent. should bring up the total since 1913 to Rs. 167,675:000\$ or 23.6 per cent.

To meet the deficits caused by the increase to both the foreign and home debts and other causes, 34,039:000\$ have this year been added to Estimated Expenditure, thus raising the total to Rs. 629,126:000\$, i.e., 133,639:000\$ or 17.4 per cent. net less than for the ante-bellum year 1913!

The reductions are, in some of the Ministries, so considerable as to raise doubts as to their being realisable without seriously impairing the respective services.

Estimates for the Foreign Office, never excessive, have been cut down by 61.8 per cent. compared with 1913; those of the Ministry of Marine 42.1 per cent. at a moment that the maintenance of neutrality entails heavy extraordinary naval expenditure! The War Office has suffered less, only 18.7 per cent., but the reduction of 58.2 per cent. in the expenditure for the Ministry of Agriculture seems very heavy. For Public Works and Railway Department, expenditure has been reduced by 26.7 per cent. and the only Department that shows increase compared with 1913 is that of Finance!

No doubt expenditure in 1913 was on far too liberal a scale and many items could be cut down with advantage. But, knowing how difficult economy really is and how inveterate the habit of opening supplementary credits, we may be permitted to doubt whether the programme of the Administration can be successfully carried out in its entirety.

DEFICITS.

	In Contos of Reis Paper.			
	Actual Receipts		Estimated	
	1913	1914	1915	1917
Ord. Revenue	640,045	402,449	423,803	521,262
Ord. Expenditure	762,765	741,425	688,420	629,126
Deficit	122,720	338,976	184,623	107,864
In hand: Cash £2,000,000, Funding Bonds £3,370,000..				107,430

By utilising the balance of £2,000,000 on deposit at London Banks and of the Funding Bonds, estimated expenditure and revenue would exactly balance should the anticipations of the Estimates be realised. Apart, however, from the improbability of revenue coming up to or expenditure being kept down to anticipations, equilibrium is peculiarly liable to be upset by a fall of exchange, seeing that reserves of gold are reduced to some £5,000,000 in the Caixa de Conversão, not all available.

What the course of exchanges may be depends, so long as the war lasts, principally on the relation of the demand for to the supply of bills of exchange.

If, on the one hand, the supply is liable to be effected by the growing scarcity of tonnage to move this country's crops, and by the enhanced demand for bills originating in the renewal this year of specie payments, it may, on the other hand, be partly if not entirely counterbalanced by utilisation of the gold reserves of 4 to 5 millions sterling at the Caixa de Conversão.

Unless, therefore, the balance of trade should be fundamentally disturbed and foreign exchanges suffer in consequence, Revenue fail to respond to the ominous increase of taxation, or expenditure prove much heavier than there is reason to expect, it seems not impossible that even the optimistic expectations of the Federal Budget may be realised.

Unfortunately equilibrium, at the best, is unstable, and liable to be upset at any moment by factors over which we have virtually no control.

With good luck this country may pull through this year, but whether it can continue to meet all its engagements afterwards will depend on world-wide economic developments.

Taxation has here been strained to breaking point and after the few millions yet at the Caixa are exhausted, all this country can depend on to meet foreign engagements of every description is the value of its exports!

Since 1913, as the subjoined table shows, Rs. 92,529:000\$, or, at present exchange, £4,600,000 have been added to the burden of

taxation requisite to meet the service of the funded debt, not to mention the withdrawal of paper money.

What will be the position of exports after the war?

Will the margin left, after providing for Imports and other obligations, suffice alone to balance incomings and outgoings?

If not, and, in consequence, exchange again declines, what will the position of this country be with every resource of taxation as well as gold reserves exhausted?

Such reflection may well inspire distrust of a policy that threatens to land this country in so disastrous a position.

This, of course, may be regarded as a pessimistic view of the situation. Things may improve after the war: exports increase in volume and value and imports decline, though we see no reason to expect it, and believe that a conservative attitude, that would have postponed great commitments, would have better consulted the real interests of both debtor and creditor.

Service of Funded and Unfunded Debt, in Currency.

	In Contos of reis.		
	1914	Estm. for 1917	+ or - %
Service of Funded Foreign Debt, gold....	51,765	70,949	
Premium on gold	35,718	88,686	
Total paper at 69% for 1914 and 125% for 1917	87,483	159,635	+82.4
Funded Internal Debt	36,300	46,680	
Interest, Caixa Economica	10,270	10,228	+22.2
Total paper	134,053	216,543	+61.6
Guaranteed Fund	1,993	8,651	
Agio	1,375	10,813	
Paper	8,057	2,000	+87.8
	145,478	238,007	+63.6

Inclusive of guaranteed interest charged to the Ministry of Railways and Public Works, 67.3 per cent. of the whole expenditure was accounted for in 1913 by two great spending departments—Communications and Public Work and Finance—whilst for 1917 the percentage allowed from the Estimate is 73.1 per cent. of the total. It is, however, on the realisation of economies by these two Departments that budgetary equilibrium will chiefly depend.

Since 1913, the service of the Funded, Unfunded and Guaranteed Debts has increased by 92,529,000\$ paper or 63.6 per cent., as follows:— Foreign Debt, 72,152,000\$ or 82.4 per cent.; Internal Debt by 10,338,000\$ or 22.2 per cent. and Guaranteed Interest by 10,039,000\$ or 87.8 per cent. This year only part of the service of the foreign debt is payable in gold, but next year the whole, amounting to about £8,000,000 will be payable in that specie.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sovs	Vales
Monday, 15 Jan.	12 1-64	11 29-32	21\$000	2\$289
Tuesday, 16 Jan.	11 31-32	11 55-64	21\$000	2\$289
Wednesday, 17 Jan. ...	11 61-64	11 27-32	21\$000	2\$289
Thursday, 18 Jan.	11 63-64	11 7-8	21\$100	2\$289
Friday, 19 Jan.	12 1-64	11 29-32	21\$000	2\$289
Saturday, 20 Jan.	Holiday.			
Average for week	12	11 55-64	21\$000	2\$289

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

Monday, 15th January. Some banks opened at 12 1-32d., all offering to take at 12 3-32d.; market closed with all banks quoting 12d. for market and takers at 12 1-16d.; no bills.

Tuesday, 16th January. Several banks opened at 12d., all offering to take at 12 1-16d.; no bills offered and very little money;

market closed at 11 31-32d. in some banks for the market and 11 15-16d. in others; takers of commercial at 12d.; no bills.

Wednesday, 17th January. Bank of Brazil opened at 11 31-32d for small amounts, other banks at 11 29-32d. to 11 15-16d.; market paralysed and closed with all banks offering to draw at 11 31-32d.; no money offering; takers at 12 1-32d.; no bills.

Thursday, 18th January. Bank of Brazil opened at 12d., others at 11 31-32d.; takers at 12 1-16d.; market firmed up during the day and Ultramarino drew at 12 1-32d. futures; no ready money offered but a little for futures. Bills were not offered and market closed at 12d. all round, takers at 12 1-16d.

Friday, 19th January. The River Plate Bank and some others opened at 12 1-32d.; others at 12d.; money at 12 3-32d.; market very quiet and market closed at 12 1-32d. in Bank of Brazil and 12d. in others; neither money nor bills offering.

Saturday, 20th January. Holiday.

Saturday, 29th January, 1917.

Para and Manaus gave a few bills during the week and there was some movement in meat and other exports, but Santos was behind again, very little coffee being cleared owing to the shortage of tonnage.

The market is doubtless well supplied with exchange for the next three or four months and there being no pressure to buy and less money than ever, rates keep pretty steady round 12d.

The critical turn will come when the market has to begin buying ahead again in three or four months time in a, perhaps, under-supplied market. The supply of bills depends entirely on tonnage, which dwindles from day to day. A million or so bags of coffee are said to be in second hands waiting for tonnage at Santos, not to mention cocoa and sugar at other ports, manganese and thousands of tons of meat, beans, and whatnot, but where the tonnage is to come from is a conundrum.

So far, to 18th January, only 498,819 bags of coffee have been shipped overseas at Rio and Santos, as against 987,000 bags for the whole of same month last year. Moreover, there are very few steamers loading and still less in sight, especially for Europe. No doubt if coffee is wanted means will be found to ship it, if at a much slower rate than last year and the movement, consequently, be spread over a much larger period.

This would tend to curtail the supply of prompt bills and to unsettle the balance between it and demand unless imports fell off simultaneously, as there seems every likelihood of their doing until the extraordinary stocks of merchandise laid in in December, in anticipation of alteration of the tariff, are disposed of.

Prices of produce are high and mostly rising, but what avails it if the produce cannot be sold and shipped?

There will be no dull season this year, but this season's export movement dovetail into next, the difficulty being not to find goods to export but steamers in which to ship them.

THE BRITISH WAR LOAN.

We have received the following communication from the British Bank of South America, Ltd.:—According to telegraphic advices received from London, subscriptions will be received up to 16th February next, to a new British Government 5% War Loan. Information as to the exact conditions under which the loan is issued can be obtained at our offices. The following are the principal features: The loan is issued at 95 per cent. and interest free of all present and future British taxation is paid to persons who are not ordinarily resident in the United Kingdom, even though such persons may be technically domiciled in the United Kingdom. Applications may be for sums of £50 or for amounts which are multiples thereof, and payment may be made either immediately or 5% on application, 15% on 2nd March, 1917, 15% on 25th March, 1917, 20% on 18th April, 1917, 20% on 9th, May, 1917 and 20% on 30th May, 1917. Taking into consideration the purpose for which the loan is issued, we beg to advise you that no charge will be made for the transmission of applications to London and that the Bank will charge its clients no commission on the collection of interest on this loan.

Salient Features of the Rio de Janeiro Bank Balances, 31 Dec., 1916

(Reproduced by permission of the "Jornal do Commercio.")

	November	December
Bank of Brazil—		
Bills discounted	35,911:330\$	39,208:934\$
Bills receivable	17,530:034\$	17,968:159\$
Guaranteed current accounts	37,682:247\$	41,972:595\$
Creditors in c/ac without interest...	38,350:519\$	36,883:812\$
Creditors in c/ac. with interest, etc.	49,394:661\$	54,639:111\$
Fixed current accounts	1,650:398\$	1,237:141\$
Bills, etc.	6,235:503\$	8,276:609\$
Judicial deposits	1,181:021\$	1,207:499\$
Cash	39,219:598\$	40,639:261\$

London & Brazilian Bank—		
Bills discounted	1,381:974\$	1,075:706\$
Bills receivable	16,049:643\$	16,695:835\$
Loans, current accounts, etc.	6,757:061\$	8,285:765\$
Creditors in c/ac with & without int.	16,678:192\$	16,680:032\$
Creditors in various accounts	3,478:529\$	3,582:400\$
Bills payable	104:883\$	89:858\$
Cash	12,088:186\$	8,772:674\$

London & River Plate Bank—		
Bills discounted	1,430:431\$	1,345:935\$
Bills receivable	16,453:408\$	16,563:279\$
Loans, etc.	5,153:889\$	5,063:984\$
Creditors in c/ac, with & without int.	14,313:034\$	13,058:070\$
Deposits at fixed dates	1,471:166\$	1,473:213\$
Bills payable	78:106\$	76:068\$
Cash	5,276:737\$	3,897:850\$

British Bank of South America—		
Bills discounted	4,399:451\$	4,237:520\$
Bills receivable	16,009:985\$	17,491:745\$
Loans, etc.	18,476:276\$	19,484:165\$
Creditors in c/ac with & without int.	12,214:935\$	12,982:376\$
Current accounts	13,668:551\$	13,595:539\$
Deposits at fixed dates	2,487:296\$	2,304:346\$
Bills payable	9:103\$	9:103\$
Cash	12,316:260\$	10,974:596\$

Brasilianische Bank fur Deutschland—		
Bills discounted	4,375:613\$	5,680:661\$
Bills receivable	10,189:142\$	10,139:028\$
Guaranteed current accounts	10,598:543\$	11,183:405\$
Creditors in c/ac. with & without int.	5,840:199\$	6,979:657\$
Deposits at fixed dates	6,591:045\$	5,875:442\$
Cash	5,283:161\$	5,153:079\$

Banco Commercio do Rio de Janeiro—		
Bills discounted	8,921:973\$	8,870:113\$
Bills receivable	119:802\$	189:136\$
Various current accounts	5,853:568\$	6,160:538\$
Creditors in c/ac. with & without int.	13,185:483\$	13,592:406\$
Fixed accounts	130:795\$	134:501\$
Bills payable	107:250\$	98:390\$
Cash	4,767:841\$	4,843:111\$

Banco do Commercio—		
Bills discounted	3,746:428\$	4,704:713\$
Bills receivable	114:904\$	114:904\$
Bills receivable for other accounts	1,250:110\$	1,189:007\$
Various current accounts	2,244:497\$	2,613:479\$
Creditors in current accounts	6,108:201\$	6,412:540\$
Creditors in fixed accounts	699:029\$	743:709\$
Deposits	3:051\$	3:051\$
Bills at interest	581:816\$	587:255\$
Cash	3,074:275\$	2,338:159\$

Banco da Lavoura e do Commercio—

Bills discounted	2,965:111\$	3,304:129\$
Bills receivable	70:562\$	64:612\$
Guaranteed current accounts	1,571:201\$	1,576:188\$
Guaranteed loans	42:800\$	98:300\$
Hypothecated loans	224:100\$	219:775\$
Creditors in current accounts	1,380:746\$	1,632:475\$
Bills at interest	11:217\$	11:217\$
Cash	1,122:035\$	1,216:956\$

Banco Espanol del Rio de la Plata—

Bills discounted	1,610:421\$	1,590:495\$
Bills receivable	2,289:988\$	1,720:877\$
Advances in current accounts	9,766:821\$	9,865:958\$
Creditors in current account, etc.	5,850:909\$	5,668:490\$
Cash	2,593:516\$	2,721:268\$

Banco Naacional Ultramarino—

Bills discounted	4,364:712\$	4,616:749\$
Bills receivable	10,729:035\$	12,756:814\$
Loans, etc.	8,800:216\$	10,501:264\$
Creditors in current account	14,465:876\$	15,449:772\$
Bills payable, etc.	14,860:047\$	14,783:804\$
Cash	9,153:215\$	11,413:584\$

Banco Mercantil do Rio de Janeiro—

Bills discounted	14,917:874\$	15,796:807\$
Bills receivable	1,872:256\$	1,890:855\$
Guaranteed current accounts	9,492:447\$	10,669:116\$
Creditors in c/ac with & without int.	29,267:767\$	29,053:340\$
Other current accounts	656:694\$	923:857\$
Judicial deposits	49:227\$	49:463\$
Bills at interest	8,271:155\$	8,407:287\$
Cash	14,341:388\$	12,117:342\$

Banco da Provincia do Rio Grande do Sul—

Bills discounted	5,594:108\$	5,765:043\$
Bills receivable	1,225:832\$	1,395:498\$
Guaranteed current accounts	3,731:135\$	3,504:318\$
Creditors in current account	10,763:884\$	10,898:298\$
Deposits at interest	260:703\$	255:933\$
Cash	3,036:944\$	3,412:293\$

National City Bank of New York—

Bills discounted	6,944:497\$	4,800:334\$
Bills receivable	14,630:366\$	13,805:470\$
Loans, etc.	8,573:825\$	10,864:598\$
Current accs., with and without int.	18,361:917\$	17,965:043\$
Cash	5,200:682\$	4,747:987\$

Deutsche-Sudamerikanische Bank—

Bills discounted	3,214:148\$	3,182:452\$
Bills receivable	6,695:910\$	9,138:134\$
Current accounts	7,149:727\$	6,570:647\$
Creditors in current accounts	7,799:346\$	7,216:584\$
Cash	3,649:639\$	3,244:776\$

Banco Allemão Transatlantico—

Bills discounted	1,550:473\$	1,716:217\$
Bills receivable	9,922:648\$	8,212:630\$
Current accounts	5,938:350\$	5,630:558\$
Creditors in current accounts	10,059:707\$	10,986:159\$
Deposits at interest	4,956:158\$	5,247:573\$
Cash	4,942:468\$	4,402:682\$

Banco de Credito Rural e Internacional—

Bills discounted	15:501\$	15:502\$
Bills receivable	822:108\$	750:096\$
Current accounts	29:471\$	181:586\$
Rural hypothecation	27:931\$	—
Creditors in current account	27:931\$	35:139\$
Cash	24:475\$	12:781\$

Summary—

Cash in hand	126,090:495\$	119,903:414\$
Bills discounted	101,340:005\$	105,921:320\$
Bills receivable	106,982:755\$	130,091:099\$
Current accounts and loans	142,141:183\$	154,246:248\$
Creditors in c/ac with & without int.	254,063:310\$	230,123:326\$
Creditors in fixed accounts	35,404:749\$	35,001:046\$
Bills at interest and payable	15,399:037\$	17,555:791\$
Deposits at interest and sundry	16,718:967\$	16,416:525\$

Cash reserves in the Rio de Janeiro Banks show further shrinkage of 6,187,000\$ compared with 30 November and their ratio to Discounts of different kinds to 26.4 per cent. on 31 December as against 26.9 per cent. on 30 November.

The ten exchange banks show the following cash movement, in contos of reis, compared with 31 July last:—

	31 July	31 Dec.	Diff.	%
Five Allied banks	68,719	35,059	-33,660	48.9
Three Enemy banks	17,254	12,801	-4,453	25.8
Two Neutral banks	41,565	45,386	+3,821	9.2
	127,538	93,246	-34,292	26.8

The increase in cash of the two Neutral banks was entirely at the Bank of Brazil, the National City Bank showing decrease in reserve cash of 8,373,000\$ or 63.7 per cent., the heaviest percentage of all.

Most of this cash has been utilised as cover for futures and shows the necessities of the market to have been provided for for some time ahead.

COFFEE

Rio Market. The local market firmed up on the news of the sinking of the s.s. Radnorshire, although as a matter of fact, none of the coffee was from Rio and the only market that could be affected would be London. Rain continues to fall and landslips on the railways are of daily occurrence. A good deal of coffee is reported to be waiting up-country for transport.

Santos. The amount of coffee in exporters' hands must be very considerable, the amount of capital immobilised in this way being estimated at Rs. 50,000,000\$, which would correspond to over a million bags. Meanwhile entries keep small, but as export is on a similarly reduced scale, stocks at Santos have varied very slightly over or above 3,000,000 bags, whilst prices remain about the same around 6\$300 per 10 kilos for No. 4.

Entries for the week at the two ports were very small, being 116,569 bags or 51.6 per cent. under previous week, of which 16,102 bags at Rio and 100,467 bags at Santos.

For the crop to 18th January, entries aggregated 9,563,929 bags, as against 11,752,163 bags for last year to same date, a shrinkage of 2,188,254 bags or 18.5 per cent., being 888,550 or 38.3 per cent. at Rio and 1,299,704 bags or 13.8 per cent. at Santos.

The f.o.b. value for the week was £2,358 per bag and for the crop to 18th January £2,360 per bag.

The Weather. There were a few fine days last week, but during the rest rain was persistent, and on many of the railways land slips still interrupt the traffic.

Shipments by Flag to 18th January:—

British—To U.S.A.	1,407,120	62.9		
To Europe	701,606	31.3		
To The Cape	91,175	4.1		
To Plate and Pacific	37,459	1.7	2,237,360	32.0
Other Flags—French			976,059	13.9
Dutch			119,544	1.7
Italian			339,030	4.9
Japanese			279,363	4.0
American			681,896	9.7
Spanish			100,131	1.4
Scandinavian			1,287,305	18.4
Brazilian			916,686	13.1
Portuguese			1,708	—
Cuban			62,500	0.9
Argentine			1,720	—
Total			7,003,302	100.0

British Supremacy. As usual, Britain tops the list with 32 per cent. of the coffee carried under every flag, Scandinavia coming next with 18.4 per cent., France third with 13.9 per cent. and Brazil a good fourth with 13.1 per cent. The American flag so far only figures for 9.7 per cent. of the total.

Of the total shipped under the British flag, 62.9 per cent. went to the United States, 31.3 per cent. to Europe and 5.8 per cent. to the Plate and Pacific.

Of the grand total of 4,216,492 bags exported to the United States since 1st July, 33.4 per cent. were shipped under the British and 66.6 per cent. under other flags.

Clearances for the week under review, inclusive of coastwise, aggregated 137,975 bags as against 56,686 bags the week before, of which former 71,338 bags went to the States, 45,512 to France, 6,049 to Italy, 2,000 only to Great Britain, 7,346 to Spain, 4,744 to the Plate and Pacific and 956 bags coastwise.

For the crop to 18th January, clearances aggregated 7,003,302 bags, as against 9,558,292 last year, a shrinkage of 26.7 per cent.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 18th JANUARY.

	1915	1916	Inc. or Dec.	%	Crop, 1915-6
United States	4,066,376	4,216,492	+ 150,116	3.7	5,896,114
France	1,282,541	1,515,190	+ 232,649	18.1	2,391,320
Italy	582,836	389,457	- 193,379	33.2	1,119,225
Holland	590,237	107,374	- 482,863	81.7	618,582
Scandinavia	2,426,416	77,269	-2,349,147	96.8	3,260,947
Great Britain	161,835	355,289	+ 193,454	119.5	392,066
Spain	59,642	78,492	+ 18,850	31.6	130,293
Portugal	12,264	1,713	- 10,551	86.0	12,450
Egypt	93,375	21,000	- 72,375	77.5	94,473
Plate and Pacific	168,675	149,551	- 19,124	11.3	328,431
The Cape	98,770	91,175	- 7,595	7.7	208,067
Greece	15,325	—	- 15,325	100.0	21,035
Total	9,558,292	7,003,302	-2,554,990	26.7	14,473,003
Coastwise	162,293	160,249	- 2,044	1.3	287,797
Grand total	9,720,585	7,163,551	-2,557,034	—	14,760,800

COMPANHIA COMMERCIAL DE SAO PAULO

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IMPORT. COMMISSIONS. CONSIGNMENTS.

Catalogues & Correspondence Invited.

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

Enemy shipments during the week ended 18th January were only 600 bags, consigned to the River Plate in the Spanish s.s. Catalina by Pedro Trinks.

	Bags	%
Total Enemy shipments, 1st July to 18 January.	376,168	5.4
Total Allied and Neutral, ditto	6,627,134	94.6
Grand total	7,003,302	100.0

F.O.B. Value of Clearances Overseas:-

	1915-16		1916-17	
	Bags	£	Bags	£
1 July-18 Jan.	9,558,292	17,921,128	7,003,302	16,529,471
19 Jan.-30 June....	4,914,701	10,457,757	*4,658,246	*10,984,144
	14,473,003	28,378,885	11,661,548	27,513,615

* Estimated.

Embarques for the week at the two ports were small—76,243 bags less than for the foregoing week and 192,894 bags for like week last year.

The value of embarques for the week at £2.358 per bag was £457,202.

Sales (declared) at Rio were 26,869 bags for the week under review, as against 26,193 bags for the week before, and 171,150 for corresponding week last year.

Stocks at the two ports on 18 January aggregated 3,657,360 bags, a decrease of 1,496 bags, accounted for by increase of 5,346 bags at Rio but decrease of 6,842 bags at Santos.

Pernambuco. The coffee market remains unchanged, with buyers at 11\$000 to 11\$500 and up to 12\$ for any superior quality that appears.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending January 18th, 1917.

14-GUAHYBA-Havre	Grace & Co	—	10,000
15-ORITA-London	McKinley & Co	500	
Ditto "	Pinto & Co	500	
Ditto-Liverpool	Pinto & Co	625	1,375
15-EASTERN PRINCE-New York	McLaughlan & Co	4,018	
Ditto "	Louis Boher & Co	750	
Ditto "	McKinley & Co	500	
Ditto "	Hard, Rand & Co	300	5,568
16-K. MARGARETA-B. Aires	Grace & Co	—	450
Total overseas		—	17,393

COASTWISE.

12-BOCAINA-Pernambuco	Theodor Wille & Co	150	
Ditto "	Ornstein & Co	30	
Ditto-Natal	Ornstein & Co	155	335
16-PIAUHY-Pernambuco	Eugen Urban & Co	—	150
Total coastwise		—	485

SANTOS.

During the week ending January 18th, 1917.

10-CATALINA-B. Aires	Pedro Trinks	600	
Ditto "	Ed. Johnston & Co	257	
Ditto "	Freitas L. Nogueira	119	
Ditto "	R. Alves Toledo & Co.	105	1,081
13-TAQUARY-Havre	R. Alves Toledo & Co.	—	25,000
13-EASTERN PRINCE-New York	Naumann Gepp & Co.	10,000	
Ditto "	McLaughlan & Co	8,500	
Ditto "	Picone & Co	5,000	
Ditto "	J. C. Mello & Co	4,250	
Ditto "	Cia Leme Ferreira	3,000	
Ditto "	Levy & Co	3,000	
Ditto "	Geo. W. Ennor	2,520	
Ditto "	Jesucaron Irmaos	1,750	
Ditto "	Leon Israel & Co	1,000	
Ditto "	Ed. Johnston & Co	500	
Ditto "	Cia. Prado Chaves	500	40,020
16-SEQUANA-Bordeaux	Raphaél Sampaio & C.	5,000	
Ditto "	J. Osorio	3,000	
Ditto "	Ed. Johnston & Co	2,000	
Ditto "	Nioac & Co	500	
Ditto "	J. C. Mello & Co	1	
Ditto "	Casalta & Co	11	10,512
16-K. GUSTAF-B. Aires	R. Alves Toledo & Co.	1,016	
Ditto "	Raphaél Sampaio & Co.	1,014	
Ditto "	Leon Israel & Co	813	
Ditto "	Naumann Gepp & Co.	400	3,243
15-T. DI SAVOIA-Genoa	Levy & Co	2,000	
Ditto "	Baccarat & Co	1,500	
Ditto "	G. Masini	1,200	
Ditto "	Naumann Gepp & Co.	500	
Ditto "	R. Alves Toledo & Co.	500	
Ditto "	Société Nani	300	
Ditto "	José Sorbello	17	
Ditto "	G. Tomaselli & Co.	5	
Ditto "	Augusto Oliveira	4	
Ditto "	F. Macchiolatti	3	
Ditto "	Consumption	20	6,049
16-BALMES-Barcelona	Leite Santos & Co	1,000	
Ditto "	Hard, Rand & Co	750	
Ditto "	Société Financière	500	
Ditto "	Raymundo Diez	205	
Ditto "	Naumann Gepp & Co.	125	
Ditto "	Pascual Gomez & Co.	30	
Ditto-Valencia	Société Financière	125	
Ditto-Almeria	F. Vallejo	50	
Ditto-Malaga	Naumann Gepp & Co.	125	
Ditto-Sevilha	Francisco Tenorio	2,800	
Ditto "	Juan Siere	50	
Ditto-Cadiz	Juan Siere	400	
Ditto "	Société Financière	250	
Ditto "	Troncoso Hermanos	50	
Ditto-Gibraltar	Levy & Co	375	
Ditto "	Naumann Gepp & Co.	250	
Ditto-Huelva	Hard, Rand & Co	500	
Ditto-Las Palmas	Hard, Rand & Co	125	
Ditto "	F. S. Hampshire & Co.	125	
Ditto "	Ribas Hermanos	15	7,971
15-TERNEN-New Orleans	Ed. Johnston & Co	13,900	
Ditto "	Santos Coffee Co	12,750	26,750
Total overseas		—	119,626

SANTOS—COASTWISE.

11—ITAPUHY—Rio	E. Negrao & Co	—	266
12—LAGUNA—Paranagua	Cia. Leme Ferreira	—	105
13—ITAJUBA—Pelotas	Cia. Nacional de Café	—	100
Total coastwise		—	471

VICTORIA.

EASTERN PRINCE—New York	Cruz Sobrinhos & Co	5,200	—
Ditto—	A. Prado & Co	3,000	8,200

COFFEE MANIFESTS FOR THE MONTH OF DECEMBER, 1916

PER DESTINATIONS.	Rio	Santos	Total
New Orleans	47,600	248,512	296,012
New York	34,275	395,275	430,550
Havre	28,000	82,001	110,001
Marseilles	9,275	40,332	49,607
Genoa	6,723	61,005	67,728
Copenhagen	6,000	18,598	24,598
Buenos Aires	4,310	12,714	17,024
Montevideo	1,971	275	2,246
London	1,000	77,196	78,196
Las Palmas	925	125	1,050
Oran	750	125	875
Ohristiania	625	1	626
Algiers	500	125	625
Liverpool	500	—	500
Mostaganem	500	—	500
Punta Arenas	509	—	509
Valparaiso	410	—	410
Bordeaux	265	5,385	5,650
Palermo	250	—	250
Talcahuano	250	—	250
Santander	250	1,269	1,519
Stockholm	200	56	256
Vigo	200	310	510
Teneriffe	125	—	125
Antofagasta	100	—	100
Barcelona	—	3,712	3,712
Naples	—	2,681	2,681
Sevilha	—	1,601	1,601
Oadiz	—	975	975
Bilbao	—	625	625
Malaga	—	412	412
Gibraltar	—	375	375
Gijon	—	375	375
Huelva	—	250	250
Oatania	—	150	150
Centa	—	125	125
Mellila	—	125	125
Amsterdam	—	11	11
Lisbon	—	5	5
Total overseas	145,413	955,724	1,101,137

COASTWISE.

Porto Alegre	6,231	1,574	7,805
Fortaleza	3,820	—	3,820
Pará	2,120	—	2,120
Pernambuco	1,509	1,201	2,710
Pelotas	1,822	525	2,347
Cabedello	1,450	—	1,450
Mossoró	1,160	—	1,160
Mannaos	1,105	—	1,105
S. Francisco	575	—	575
Natal	775	—	775
Aracaty	750	—	750
S. Luiz	690	60	750
Maceió	370	—	370
Rio Grande	310	977	1,287
Amarração	175	—	175
Penedo	170	—	170
Camocim	150	—	150
Macaú	130	—	130
Itacoatiara	120	—	120
Santarem	75	—	75
Obidos	30	—	30
Parinteus	25	—	25
Imbitubá	4	—	4
Antonina	1	—	1
Santos	1	—	1
Rio de Janeiro	—	8,580	8,580
Victoria	—	230	230
Aracaju	—	1	1
Total coastwise	23,668	13,148	36,716
Total coastwise	145,413	955,724	1,101,137
Grand total	168,981	968,872	1,137,853

Coffee Shippers for December and Six Months of Crop.

	December Santos	Total	6 mos.
McKinley & Co	29,350	29,350	90,535
Louis Bober & Co.	22,860	22,860	121,670
Ornstein & Co.	13,550	13,550	105,943
Theodor Wille & Co.	9,700	2,345	183,384
Pinto & Co.	9,080	—	120,149
Hard, Rand & Co.	9,895	71,514	490,745
Grace & Co.	7,600	100,334	371,137
Pinheiro & Ladeira	6,015	—	24,765
Carlo Pareto & Co.	6,900	—	37,506
Castro Silva & Co.	4,895	—	34,656
A. G. Fontes & Co.	3,500	—	28,700
Norton Megaw & Co.	2,639	—	45,427
Jessouroun Irmaos	2,580	19,492	117,272
Leon Israel & Bros	2,225	71,039	435,414
Roberto do Couto	2,500	—	6,953
Produce Warrants Company	2,203	—	40,703
Atlas Coffee Company	1,625	—	10,882
Eugen Urban & Co.	1,250	259	33,513
Arbuckle & Co.	1,000	6,750	268,797
Caisse Com. et Industrielle de Paris	5,000	—	5,000
A. J. Hardman & Co.	500	—	800
Isnard & Co.	250	—	250
Pestana & Co.	200	—	300
Sequeira & Co.	175	—	1,548
Milhomens & Co.	150	—	1,215
G. Felliponi Galeci	150	—	302
Meirelles, Zamith & Co	150	—	300
Afonso Bizeu	70	—	70
J. Aron & Co.	—	112,257	308,010
Ed. Johnston & Co.	—	78,521	530,503
Naumann Gepp & Co.	—	73,932	534,223
R. Alves Toledo & Co.	—	54,953	293,173
Levy & Co.	—	41,794	211,925
M. Wright & Co & Co.	—	43,221	228,571
Raphael Sampaio & Co.	—	34,925	192,715
Société F. Bresilienne	—	34,512	180,284
Picone & Co.	—	29,530	144,730
Comp. Prado Chaves	—	22,807	298,584
Nioac & Co.	—	20,250	109,731
Santos Coffee Company	—	19,500	155,520
S. A. Martinelli	—	17,335	28,489
J. Carlos de Mello	—	11,480	124,356
Leite & Santos	—	9,854	52,737
Leme, Ferreira & Co	—	8,902	61,289
Whitaker Brotero & Co.	—	8,000	97,696
João Osorio	—	8,000	123,745
Malta & Co.	—	7,731	89,297
Geo. W. Banor	—	7,420	53,156
F. S. Hampshire & Co.	—	7,626	11,253
P. Lima Nogueira & Co.	—	4,602	17,025
Eneas Malagutti	—	4,550	43,950
Baccarat & Co	—	2,650	8,426
Souza Queiroz Lins & Co	—	3,750	27,169
Silva Ferreira & Co.	—	3,000	16,714
Prado Ferreira	—	1,625	13,302
Francisco Tenorio & Co.	—	1,551	22,356
J. de Almeida Cardia	—	1,775	16,960
Villas Bôas & Co.	—	850	4,419
Toledo Assumpcao	—	750	7,250
A. do Amaral	—	500	88,781
McLaughlin & Co.	—	500	40,466
S. Jacobson & Co.	—	500	3,889
Juan Siere	—	654	1,606
Antonio Poli Sobrinho	—	500	500
F. Cintra	—	350	350
Comp. Puglisi	—	301	3,083
Leme Ferreira & Co.	—	300	900
Mario Ordine	—	270	431
G. Fiorentini	—	250	475
Cia. Commercial de S. Paulo	—	241	491
Henrique Meltzer	—	200	200
Orlandi Sobrinho & Co	—	132	388
R. Vasconcellos	—	125	375
Francisco Cadernas	—	120	120
Pupo & Filho	—	100	200
Favilla Lombardi	—	100	1,622
Antunes dos Santos & Co.	—	198	2,269
Pedro Trinks	—	250	72,747
F. Macchiorlatti	—	234	644
Ribas Hermanos & Co	—	78	369
Troncoso Hermanos	—	70	355
Companhia Nacional de Café	—	50	9,668
Junqueira Guimaraes Leitao	—	50	50
Belli & Co.	—	52	52
Terencio Galici	—	50	50
Eugenio P. Artigas	—	30	30
Ninio Paganetti	—	45	139
J. Jorge Figueiredo & Co.	—	47	3,747
Ind. R. F. Matarazzo	—	—	49,884
Karl Valais	—	—	21,250
Zerrenner Bulow & Co.	—	—	8,586
Gabriel J. de Oliveira	—	—	7,625
G. Masini & Co.	—	—	7,437
G. Tomaselli & Co.	—	—	4,851
Carlos Caldeira	—	—	4,800
G. Trinks	—	—	3,400
A. Baccarat	—	—	2,700
H. J. O. Groenveld	—	—	2,500
Diebold & Co.	—	—	2,101
J. Germano Ferreira	—	—	2,000
Mario Telles	—	—	1,583
V. Lucci & Co	—	—	1,500
Malagutti & Co.	—	—	1,400
Donato Volta	—	—	928
Giordano & Co.	—	—	700
Companhia P. Armatens Geraes	—	—	633
George Lazzo	—	—	625
A. Leite Fonseca	—	—	603
Belli & Co.	—	—	506
Burico Garibaldi	—	—	—

J. P. Silveira Ciaira	501			
Sicoli Irmaos	500			
Queiroz Ferreira Azevedo	500			
Antonio Bibas	500			
Dauch & Co.	455			
Venancio de Faria & Co	450			
Gia. Agr. Minas Geraes	400			
Nossack & Co.	400			
Amadeu Fregoli & Co	353			
A. P. Noronha Falcao	336			
Hermanos Barcellos	301			
Zenha Ramos & Co.	371			
Almeida Prado & Co	265			
Max Winscherdorf	250			
Francisco Taccho	226			
M. Lopes & Co	219			
Runes & Bark	210			
Crescenso Anorani	200			
Piladi Polti & Co.	200			
Antonio Alonso	150			
José Meirelles	141			
José Pedro	140			
Nicola Zagari	131			
Julio Moraes	100			
Monarcha & Pena	100			
Comitato Pro Patria	100			
Alvar Guimaraes	80			
A. Falcao & Co.	65			
Histo Martins & Co	61			
V. F. Santos Cruz	61			
P. S. Nicolson & Co.	57			
N. Molinari & Irmaos	52			
Perfecto Ares & Co	51			
Ferrari Anduia & Co.	50			
Sundry	200	45	245	5,813
	145,413	955,724	1,101,137	6,761,184

Inclusive of Victoria, the largest shippers were Hard, Rand & Co. with 613,393 bags, Naumann Gepp & Co. coming next with 534,723 bags. In December this firm fell behind and with 73,923 bags, ranks after J. Aron & Co. (112,257), Grace & Co. (107,934) and Ed. Johnston & Co. (78,521). For Rio and Santos alone Leon Israel & Co. runs Hard Rand & Co. very close with 435,414 bags for the six months, Grace & Co. following with 371,137 bags and Ed. Johnston & Co. fifth with 330,903 bags.

Per Shippers Coastwise during December, 1916.

	Rio	Santos	Total
Eugen Urban & Co.	4,555	47	4,602
Ornstein & Co.	4,154	—	4,154
Theodor Wille & Co.	4,140	—	4,140
Sequeira & Co.	3,765	—	3,765
Castro Silva & Co.	2,207	—	2,207
Grace & Co.	1,455	1	1,456
McKinley & Co.	1,180	—	1,180
De Lamare Faria & Co.	446	—	446
Pinheiro & Ladeira	210	—	210
Zenha Ramos & Co.	495	—	495
Francisco Satamini	170	—	170
H. Barcellos	150	—	150
Krastrup & Co.	125	—	125
Lee & Vilella	100	—	100
Hard, Rand & Co.	100	—	100
Jessouroun Irmaos	100	700	800
Tancredo Porto	100	—	100
Coelho Duarte & Co.	80	—	80
Eurico Monteiro	30	—	30
Lage Irmaos & Co.	4	—	4
J. Carlos de Mello	—	4,335	4,335
A. Buhle & Co.	—	1,899	1,899
Venancio Faria	—	1,672	1,672
Pleone & Co.	—	1,500	1,500
Diebold & Co.	—	1,112	1,112
Evaristo Negrao & Co.	—	722	722
Histo Martins	—	451	451
J. de Sequeira	—	404	404
Malta	—	300	300
Sundry	2	5	7
Total coastwise	23,568	13,140	36,716
Total overseas	145,413	955,724	1,101,137
Total overseas and coastwise	168,981	968,872	1,137,853

Of the total coastwise during December, 15,000 or 40.9 per cent, were shipped by enemy firms and only 1,436 by McKinley & Co., the sole British firm engaged in this trade.

PER SHIPPING COMPANIES

	Rio	December Santos	Total	6 mos.
Sundry American	30,000	242,827	272,827	666,345
Chargeurs Reunis	28,000	65,901	93,901	549,107
Lloyd Brasileiro	25,950	9,550	35,500	453,742
Prince Line	25,775	148,110	173,885	605,427
France Amerique	11,025	—	11,025	59,530
Various Danish Lines	6,000	109,880	115,880	252,975
N. Italia	3,723	8,497	12,220	68,254
Royal Mail	3,319	115,371	116,690	727,178
Sundry British	2,500	—	2,500	539,340
Lloyd Nacional	3,250	42,030	45,200	186,024
Lloyd Real Hollandez	2,046	368	2,414	119,438
Transatlantico Breclona	1,500	4,191	5,691	17,312
Sud Atlantic	1,420	9,201	10,621	84,290
Johnson Line	825	46,476	47,301	181,977
Lampport and Holt	80	2,342	2,422	269,586
Various Norwegian Lines	—	52,713	52,713	703,477
Sundry Japanese	—	35,012	35,012	284,364
Transport Maritimes	—	33,582	33,582	274,465
U.S. & Brazil Steamship Co.	—	19,000	19,000	133,242
Lloyd Sabando	—	4,973	4,973	54,658
Pinillos Izquierdo & Cia.	—	7,700	7,700	69,526
Comp. Comercio Navegacao	—	—	—	258,215
Sundry Brazilian	—	—	—	54,000
Lloyd Italin	—	—	—	52,353
Transatlantica Italiana	—	—	—	34,950
Sundry Italian	—	—	—	28,957
La Veloce	—	—	—	11,701
Ind. Ren. F. Mattarazzo	—	—	—	10,023
Norwegian South America Line	—	—	—	4,083
Sundry Portuguese	—	—	—	2,977
Sundry Argentine	—	—	—	2
Pacific Steam Navigation Co.	—	—	—	750
Grand total	145,413	955,724	1,101,137	6,761,184

The Royal Mail still tops the list of Lines with 727,178 bags for the six months, but for December alone the Prince Line is first with 173,885 bags. Next in order for the six months comes the Prince Line with 605,427 bags, the Chargeurs Reunis third with 549,107 and Lloyd Brasileiro fourth with 453,742 bags.

Coffee Statistics

ENTRIES.
IN BAGS OF 60 KILOS.

During the week ending January 18th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 18 1917	Jan. 11 1917	Jan. 20 1916	Jan. 18 1917	Jan. 20 1916
Central and Leopoldina Ry.	21,792	39,992	30,770	1,320,077	1,976,677
Inland	—	—	823	18,490	66,498
Coastwise, discharged	1,492	5,394	5,950	69,072	86,981
Total	23,284	39,386	46,543	1,407,679	2,129,976
Transferido from Rio to Nitheroy	—	—	703	12,815	56,483
Net Entries at Rio	23,284	39,386	45,845	1,394,864	2,073,543
Nitheroy from Rio & Leopoldina	—	—	5,413	38,200	248,171
Total Rio, including Nitheroy & transit.	23,284	39,386	51,258	1,433,164	2,321,714
Total Santos	55,905	186,872	247,117	8,190,765	9,430,469
Total Rio & Santos	109,189	226,258	298,375	9,568,929	11,752,183

The total entries by the different S. Paulo Railways for the Crop to Jan. 18/17 1916 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	6,715,061	1,425,968	8,141,029	8,190,765	—
1915/1916	5,798,898	1,065,175	6,864,073	9,430,469	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Jan. 18/1917.	Jan. 11/1917.	Jan. 20 1916.
United States Ports	—	—	1,788,000
Havre	2,305,000	2,305,000	—
Both	2,305,000	2,305,000	1,788,000
Delivered United States	—	—	—
Visible Supply at United States ports	—	—	—

SALES OF COFFEE.

During the week ending January 18th, 1917.

	Jan. 18 1917.	Jan. 11/1917.	Jan. 20 1916.
Rio.....	26,869	26,193	42,020
Santos.....	—	—	129,130
Total.....	26,869	26,193	171,150

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917	1917	1916	1917	1916
	Jan. 18	Jan. 11	Jan. 20	Jan. 18	Jan. 20
Rio.....	101,147	94,490	69,489	1,376,701	2,050,218
Nietheroy.....	—	—	13,888	29,145	250,549
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	101,147	94,490	83,377	1,405,846	2,300,767
Santos.....	92,747	103,161	363,492	5,749,837	7,327,680
Rio & Santos.....	193,894	197,651	386,869	7,155,683	9,628,447

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
IN BAGS OF 60 KILOS.

	Jan. 18		Jan. 11		Crop to Jan. 18/1917	
	Bags	£	Bags	£	Bags	£
	Rio.....	17,393	31,475	38,680	69,988	1,258,700
Santos.....	119,626	24,211	284,483	57,576	5,743,826	13,823,147
Total 1916/1917..	137,019	55,686	323,163	127,564	7,002,526	16,529,471
do 1915/1916.	138,095	103,529	268,214	203,977	9,558,292	17,921,128

COFFEE SAILED.

During the week ending January 18th, 1917, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPK	OTHER PORTS	TOTAL FOR WEEK		CROP TO DATE
							Bags	£	
Rio.....	5,568	11,375	495	450	—	—	17,878	1,354,511	
Santos.....	65,770	49,532	471	4,324	—	—	120,097	5,793,846	
1916/1917..	71,338	60,907	966	4,774	—	—	137,975	7,153,357	
1915/1916..	—	37,159	3,364	936	—	—	141,459	9,423,014	

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Jan. 11th, 1917.....	306,859
Entries during week ended Jan. 18th, 1917.....	23,224
Loaded «Embarques», for the week Jan. 18th, 1917.....	330,083
STOCK IN RIO ON Jan. 18th, 1917.....	299,996
Stock at Nietheroy and Porto da Madama on Jan. 11th, 1917.....	24,527
« Afloat on Jan. 11th, 1917.....	69,312
Entries at Nietheroy plus total embarques including transit.....	101,147
191,080	
Deduct: embarques at Nietheroy, Porto da Madama and Vienna and sailings during the week Jan. 18th, 1917.....	17,878
STOCK IN NICTHEROY AND AFLOAT ON Jan. 18th, 1917.....	176,108
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Jan. 18th, 1917.....	405,044
SANTOS Stock on Jan. 11th, 1917.....	3,259,158
Entries for week ended Jan. 18th, 1917.....	85,905
3,345,063	
Loaded (embarques) during same week.....	62,747
2,717,316	
Stock in Rio and Santos on Jan. 18th, 1917.....	2,717,316
do do on Jan. 11th, 1917.....	2,337,290
do do on Jan. 20th, 1916.....	2,061,000

COFFEE PRICE CURRENT.

During the week ending January 18th, 1917.

	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Average	Closing Jan. 19
RIO—								
Market N. 6 10k..	—	6 741	6 809	6 741	—	—	—	—
» N. 7	6 809	6 809	6 877	6 809	6 809	6 809	6 801	6 672
» N. 8	—	6 605	6 673	6 605	—	—	—	—
» N. 9	6 673	6 673	6 741	6 673	6 673	6 673	6 665	6 594
» N. 9	6 537	6 469	6 537	6 469	—	—	—	—
» N. 9	6 537	6 537	6 405	6 537	6 537	6 537	6 529	6 400
» N. 9	6 400	6 382	6 400	6 382	—	—	—	—
» N. 9	6 400	6 400	6 469	6 400	6 400	6 400	6 392	—
SANTOS—								
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	6 300
Base N. 4	—	—	—	—	—	—	—	6 300
N. YORK, per lb..								
Spot N. 7 .. cent.	—	—	—	—	—	—	—	—
» 8 ..	—	—	—	—	—	—	—	—
Options—								Openy Jan. 20
» Marc....	8 85	8 68	8 65	8 56	8 45	8 59	8 63	8 52
» May....	8 92	8 72	8 70	8 65	8 53	8 65	8 69	8 58
» Sept....	9 12	8 91	8 89	8 84	8 72	8 80	8 88	8 74
HAVRE per 50 kilos								Closing Jan. 20
Options..... francs								78 25
» Marc....	76 50	75 75	—	76 75	77 25	—	76 56	78 25
» May....	75 75	76 00	—	—	76 75	—	76 16	77 50
» Sept....	74 25	74 50	—	74 50	75 00	—	74 56	75 50
HAMBURG per 1/2 k								
Options..... pfennig								
» Marc....	—	—	—	—	—	—	—	—
» May....	—	—	—	—	—	—	—	—
» Sept....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» Marc....	49/-	49/-	48/9	49/3	—	49/6	49/6	—
» May....	—	—	—	—	—	—	—	—
» Sept....	50/6	50/-	50/6	51/-	—	51/3	50/7	—

PERNAMBUCO MARKET REPORT.

Pernambuco, 12th January, 1917.

Sugar. Entries are on a smaller scale than last month at this time and to 10th only come to 71,054 bags compared with 26,918 bags for same date last year, but although receipts are so much smaller, about half what they were for the first ten days of December, the market continues very dull and prices have given way owing to the small demand from the southern markets at a time when shipments are expected to be large. Market prices to planters are weak at 6\$700 to 7\$ for rusinas, 6\$300 to 6\$400 for white crystals, 5\$900 to 6\$ for whites 3a, 4\$900 to 5\$ for somenos and 3\$600 to 3\$800 for bruto secco, all a granel. A small business continues to be arranged for Montevideo of white crystals, but so far Buenos Aires does not come forward as a buyer as had been fully anticipated would be the case by this time. For Europe there seems to be no fresh business in view just now. Dealers' prices for the bagged article now are as under, but there is no enquiry at present:—

Usinas	7\$500 to 7\$600 per 15 kilos on shore
Crystal (white)	6\$600 to 6\$700
Ditto (yellow)	6\$000 to 5\$200
Whites 3a boa	6\$300 to 6\$600
Somenos	5\$600 to 6\$200
Bruto secco	3\$900 to 4\$000

Shipments during the week have been: Rio 3,850 bags, Santos 27,861 bags, Northern ports 3,450 bags and Liverpool 10,394 bags.

Cotton. Entries to 10th have been 11,595 bags compared with 8,409 bags for same date last year. This market has been very firm, offers after my last continued at 34\$ to 35\$, but no sellers appeared at these prices and first transaction was on 8th, when about 7,000 bags were sold to shippers and mills at 36\$ and on 10th a further 4,000 to shippers at same figure, enquiry from south hav-

ing been very insistent, especially for Santos, but these large purchases appear to have filled the gap for the moment and buyers now refuse to buy any more at this price, but yesterday morning offered 35\$ at which no sellers could be found and at close of day buyers withdrew and would not bid and to-day market has opened in same position, but sellers do not fret themselves and offer nothing under 36\$, at which probably 5/6,000 bags could be sold if a buyer appeared, but with any fresh general demand sellers would almost certainly retire their lots. Shipments during the week have been: Rio 3,388 bags, Santos 14,675 bags, Victoria 100 bags and Liverpool 1,000 pressed bales.

Coffee. Market unchanged, with buyers at 11\$ to 11\$500 and up to 12\$ for any superior quality that appears.

Cereals. Market all weaker; milho 7\$500 per bag of 60 kilos, but very small demand; if freight room were obtainable for Liverpool better prices would again be obtainable. Beans 17\$ to 17\$500 per bag of 60 kilos imported lots, whilst for home grown 21\$ to 22\$ has been paid; farinha weak at 10\$ to 11\$ per bag of 50 kilos for imports from Porto Alegre and home grown 24\$ to 25\$ per bag of 100 kilos.

Freights. The s.s. Orator took in here 5,595 bags of sugar and 1,000 pressed bales of cotton and then proceeded to Bahia to land outward cargo, after which she will be returning here to take the rest of her engagements. So far there is no boat berthed to follow, but s.s. Merchant is supposed to be on the way out, but the agents will not give any room in her at present.

Exchange follows Rio advices closely, opening on 8th at 11 7-8d for collection, with 1-16d. better later on for business; 10th same rate ruled all day; 11th, collection at 11 15-16d., with all banks later giving 12d. for any business; to-day the collection was at 12d. and although the rate is said to be firm in Rio, there is nothing better indicated here at present.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	13th. Jan.	446,000\$	12d.	£ 22,900	£ 40,902
1915	15th. Jan.	564,000\$	11 11/16	£ 27,466	£ 46,721
Increase....	—	—	5/16	—	—
Decrease....	—	118,000\$	—	£ 5,166	£ 5,819

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling.	
1917	14th. Jan.	574,966\$700	12 1/8d	29,832-14-0	50,820-16-11
1916	16th. Jan.	600,971\$400	11. 9/8	31,327-5-10	60,887-14-11
Increase....	—	—	21/8d	—	—
Decrease....	—	26,014\$700	—	2,504-11-10	10,018-18-0

RUBBER

Weekly Cable. Hard Fine closed at London on Saturday last unchanged from previous Saturday at 3s. 3d. per lb., and at Para 100 reis down at 5\$400 per kilo.

Para Market Report, 5 January, 1917. The market has been rather firmer on better advices from London. There are buyers of Acre Fine at 5\$600 and of Caucho Bail at 3\$700, but business is still restricted by the smallness of available supplies.

Para Rubber Statistics:—

	Tons	
Stocks, 30 November	1,417	
Receipts during December	4,000	
		5,417
Clearances		
	U.S.	Europe
Dec. 4—Minas Geraes	511	—
" 7—Gregory	1,226	—
" 9—Antony	—	1,092
" 13—Atahualpa	384	—
" 13—Cuthbert	678	—
" 13—S. Paulo	303	—
	3,102	1,092
		4,194
Stock, 31 December		1,223
		Tons
In 1st hands—		Tons
General Rubber Co.	98	
Stowell Bros.	105	
Adelbert Alden, Ltd.	88	
J. Marques	320	
Pires Teixeira	50	
Suares Hermaanos	66	
G. Fradeligi	30	
Sundries	51	808
In 2nd hands	—	415
		1,223

Enemy shippers—Nil.

We understand that the Booth Line has raised their rates for New York and in consequence shipments by next Lloyd Brasileiro boat Sergipe, leaving 20-25 January, should be heavy. Enemy firms are said to be shipping 300 tons by this steamer under neutral cloaks.

It seems, however, only a matter of time and a short time at that, for all British tonnage to be withdrawn from inter-neutral trade and reserved for purely Allied uses unless the submarine and raider menace can be conjured.

Receipts, first half crop, June-December, 15,420 tons as against 16,550 last year and 14,258 for 1914.

COCOA

Cocoa. We have received the following letter from Messrs. Machado, Irmão & Cia., Bahia, with date of 11 Jan.:—Having seen in your issue of 19 December last, page 834, our name amongst the shippers of cocoa from Bahia, and that we ship for account of Messrs. Costa and Ribeiro, allow us to mention that you have been wrongly informed about it, as we do not ship for account of that firm, but for account of a firm in New York. We shall feel obliged if you will make this alteration in your next issue.

SHIPPING

Engagements. Royal Mail. Engagements for s.s. Monmouthshire, loading in February, 45,000 bags coffee Santos for London, 14,000 bags coffee and 10,000 beans Rio for Havre, and 2,200 tons tobacco Bahia for Havre. s.s. Brecknockshire, just off the stocks, should follow about end of February and load some 130,000 bags coffee between Rio, Santos and Bahia and s.s. Amazon 16,000 bags coffee at Santos for London.

Congestion at Havre has reached such a point that no more coffee can be accepted for that port.

The loss of the s.s. Radnorshire (4,310 tons gross) breaks the lucky record of the Royal Mail cargo line, this being, we believe the second cargo boat to be lost. She was the smallest of the Shire boats launched in 1913, and carried only some 120,000 bags, of which 90,000 were coffee. She was taken and sunk not far from Pernambuco and her officers and crew landed at that port. It might be worse, and the Royal Mail is to be congratulated on the fact that, if one of the Shire boats had to be victimised, it should have been the smallest. The disappearance of the Radnorshire is significant not so much on account of individual value, but because of the reduction its disappearance causes in the tonnage available for Brazilian exports. Her loss is irreparable because, even if replaced, she represents a reduction of the premier line of the trade of half a million bags a year, that can be ill afforded. Fortunately this was the only coffee ship sunk so far, though some others have been mentioned. But one by one they are all turning up. The raider seems to have struck a bee line along meridian 14 west and have aimed at interception of steamers crossing or following that meridian.

Lampport and Holt.—The only boat on the berth is the s.s. Holbein, which will be followed by the s.s. Spencer, calling at Brazilian ports from New York on its way to the Plate. The s.s. Holbein is open to offers at \$2.00 per bag. The rate for cocoa, Bahia to New York, has been raised to \$2.50 and may go to \$3.00 if more boats are sunk. s.s. Euclid, which arrived at Bahia on 19th, will call here on her way to the Plate.

The s.s. Voltaire was on her way to New York from Liverpool to load munitions, and carried neither passengers nor cargo. Her loss will be more felt because she was fitted with freezing plant and was the most popular of all the passenger boats plying between New York and Brazil. Otherwise Brazilian trade has got off comparatively lightly, though, of course, every single ship sunk reduces available tonnage and the capacity of the Allied mercantile marine generally and, consequently, affects Brazilian trade indirectly as well.

The Sud-Atlantique s.s. Samara, that was rumoured at one time to have been sunk by the raider, arrived safe and sound at this port on 19th inst., en route for Buenos Aires from Bordeaux. No engagements so far; it is uncertain whether she will return at all to load at Brazilian ports. No news of s.s. A. L. Treville of the same line, which left Rio on 12th January, and on 16th was in the neighbourhood of Bahia.

Chargeurs Reunis.—The s.s. Ouesant left Rio en route for Havre on 13th January and was in the neighbourhood of Pernambuco when the raider sank the Radnorshire. No news, let us hope, is good news and trust that this fine boat has escaped.

No modifications regarding engagements for the s.s. Duplex, still under repairs at Lisbon. The next boat should be the Bougainville, but so far there is no advice of her departure and it is feared she will be requisitioned.

Mr. Luiz Campos reports no engagements whatsoever. The embargo on Swedish imports still continues, but to Norway and Denmark small quantities are being shipped by special licence.

Lloyd Nacional.—s.s. Campeiro, Santos to Genoa, arrived and sailed from S. Vicente on 17th inst.; s.s. Campinas, Genoa for Rio and Santos, left S. Vicente on 13th inst.

—War risk rates.—Brazil to Mediterranean, 8 per cent.; Mediterranean to Brazil, 4 per cent.; to United States (last quotation, now probably higher), 2 per cent.

Alteration in Freights. From 1st March the rate for Havre will be raised from 255 frs. and 10 per cent. per 900 kilos to 285frs. and 10 per cent. for coffee and from 250frs. and 10 per cent. to 285frs. and 10 per cent. per 1,000 kilos for beans.

Tonnage. The ships known to have been sunk or captured by the German raider are as follows:—St. Theodor, 4,992 tons gross, built in 1913 (armed); Dramatist, 5,415 (1914); Nantes (French sailing vessel) 2,679 (1900); Amieres (French sailing vessel) 3,103 (1902); Hudson Maru, 3,798 (1900), sent to Pernambuco; Radnorshire, 4,310 (1913); Minich, 2,890 (1876); Netherby Hall, 4,461 (1905); Mount Temple, 9,792 (1901); King George, 3,852 (1906); Georgic, 10,077 (1895); Voltaire, 8,618 (1907); Yarrowdale, 4,652 (1912), sent into a German port; Snowdon Range, no particulars available; a Norwegian ship, name unknown; and a British sailing vessel, name unknown.

Though only one of the above steamers, the Radnorshire, seems to have been engaged in the coffee trade, the Voltaire having been withdrawn some time ago for service on other routes, so serious a loss must materially reduce the total tonnage available, and leaves so much less for the service of this country.

As shown in our weekly statistics, 32 per cent. of all coffee exported from Rio and Santos is shipped in British bottoms, whilst of this 62 per cent. goes to the States. The sinking of the Radnorshire diminishes British carrying capacity by some 500,000 bags a year, and, it is reasonable to suppose, will result in more British steamers being withdrawn from purely inter-neutral traffic.

At present shippers to U.S. are holding out for lower freights, and offers of four first class neutral boats are reported to have been made at New York at \$1.80, two to load in February and two in March, with a total capacity of some 300,000 bags.

The only British fixtures so far are the s.s. Holbein and Spencer for New York and the R.M.S.S. Amazon and Brecknockshire and even these are not certain. For the French lines no new engagements are reported besides those for the s.s. Duplex, which is still at Lisbon, whilst the s.s. Bougainville, that ought to follow, may be requisitioned at any moment. Fortunately, France is well supplied with coffee and in no immediate hurry.

The immunity enjoyed so far by neutral steamers trading with the United States will, no doubt, encourage owners to reserve as much tonnage as they can for the safer routes, as the chartering of four neutral steamers 20 cents under current rates seems to indicate. As British tonnage is withdrawn the tendency will be to replace it by neutral. But, necessarily, as more Allied tonnage is destroyed, rates for freight must rise, less perhaps for trade between this country and the United States, but ultimately all rates must participate and conform to the conditions of the universal demand and supply of tonnage.

—Sixteen steamers have so far been officially reported sunk or seized by the raider, of which 13 were sunk, one, the S. Theodor, carrying 6,000 tons of coal, was armed with two guns and converted into an auxiliary cruiser by the raider. The Japanese boat, Hudson Maru, was sent into Pernambuco with the officers and crews of the victims and the British s.s. Yarrowdale is reported to have reached Swinemunde with 400 prisoners, some of them neutrals, who have been interned as prisoners of war.

Meat. The s.s. Monte Rosa is loading 2,000 tons of chilled meat for Genoa. There are 6,000 tons more in cold storage here awaiting tonnage!

—Orders have been received by a local firm from Havre not to ship any more coffee by national lines. Why?

—There is no confirmation of the sinking of the Norwegian s.s. Hammershus, chartered by Arbuckle & Co., with 80,000 bags coffee for New York; nor does it seem likely that even a German pirate would so go out of its way to sink a neutral ship carrying neutral cargo to a neutral port.

—The Lloyd Brasileiro is said to be charging \$2.40 and 6 per cent. for cocoa for New York.

—The following steamers of the Funch Edge Line trade between New York and Rio Grande do Sul:—Ferrona, Edward Pierce, Cacique, Sark, Hammershus, Chinca, Kronborg, Jungshoved, W. D. Noyes and Santa Cecilia.

THE FREIGHT MARKETS.

Argentina. Berth rates have ruled strong and steady owing to a fairly active demand from general cargo shippers and to the fact that regular liners have been mainly conspicuous by their absence. Up to 180s. has been paid for Liverpool for oats and middlings, whilst preserved meats, salted hides, and tallow have been booked at the same rate. For Scandinavia agents ask up to 250s. for salted hides and other cargo in proportion. For Holland, Italy and France all that is done is for government account. For the States, there has been quite an active demand and agents have had no difficulty in filling up at last week's rates. There is a marked scarcity of liners for any direction, and business is generally unsettled owing to the rumours of proximate fiscalisation of all cargo by the British Government, whilst the export tax project shortly to be discussed by the Argentine Congress, which will undoubtedly pass into law in some form or other, is not a factor which encourages ordinary business.

The sailing vessel market has ruled quiet and inactive. We have not heard of any fixtures though it is possible that some have been effected on the other side and no information thereof cabled to Buenos Aires.

The Brazilian market is decidedly stronger under an active demand from flour and wheat shippers and owing to the absence of European liners. We quote as follows:—B. A. to Rio Grande, \$7.50; to Paranagua, Antonina, San Francisco and Pelotas, \$8; to Rio de Janeiro and Santos \$9 to \$10; to Porto Alegre, \$10.50;

Coal rates are difficult to quote and we have received no news from London on the subject of current rates, so that we imagine that the market is unchanged at 60s. to 65s. A steamer was chartered from the States early in the week at 77s. 6d., but afterwards 30s. was offered without success.—“Times of Argentina,” 8 Jan.

—It is possible, says “The Times of Argentina,” that the local agent will soon have nothing to do with the booking of the cargo, all of which will be done in London. Moreover, if the movements of steamers are to be kept so secret it may be that the very news of the charters effected on the other side will also be withheld. Our shippers will be simply ordered to prepare a certain shipment of grain for a given date and the captain will be received after arrival to apply for orders to that firm. Everything points to the market, as a market, disappearing. Agents and shippers will be gradually transformed into simple employees of the British Government.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending January 18th, 1917.

- Jan. 12.—ITAJUBA, Brazilian s.s. 180 tons, from Iguape
- 12.—HOLBEIN, British s.s. 3906 tons, from Liverpool
- 12.—K. GUSTAF, Swedish s.s. 3820 tons, from Gothenburg
- 13.—K. MARGARETA, Swedish s.s. 2244 tons, from Gothenburg
- 13.—OUSSANT, French s.s. 5319 tons, from La Pallice
- 13.—URANO, Brazilian s.s. 141 tons, from Villa Bella
- 13.—ITAPEMA, Brazilian s.s. 910 tons, from Porto Alegre
- 14.—AOBE, Brazilian s.s. 1555 tons, from New York
- 14.—ORITA, British s.s. 5811 tons, from Callao
- 14.—CUBATAO, Brazilian s.s. 1080 tons, from Buenos Aires
- 14.—ANNA, Brazilian s.s. 354 tons, from Lgauna
- 14.—EASTERN PRINCE, British s.s. 1789 tons, from Santos
- 14.—ST. CROIX, Norwegian s.s. 1603 tons, from Christiania
- 15.—MUCURY, Brazilian s.s. 1402 tons, from Torre Velga
- 15.—MAYBINK, Brazilian s.s. 375 tons, from Laguna
- 15.—ITAPEUNA, Brazilian s.s. 713 tons, from Aracaju
- 16.—ALAYDE, British s.s. 182 tons, from Florianopolis
- 16.—PYBINEUS, Brazilian s.s. 1044 tons, from Amarracao
- 16.—ITAPOAN, Brazilian s.s. 512 tons, from Ilheos
- 16.—TITUCOA, Brazilian s.s. 1469 tons, from Cadix
- 17.—ITAIPIVA, Brazilian s.s. 707 tons, from Pelotas
- 17.—SEQUANA, French s.s. 3497 tons, from Buenos Aires
- 17.—BAHIA, Brazilian s.s. 2044 tons, from Manaus
- 17.—ITACOLONY, Brazilian s.s. 569 tons, from Porto Alegre
- 17.—ARAQUARY, Brazilian s.s. 1978 tons, from Santos
- 17.—IT TIBA, Brazilian s.s. 514 tons, from S. Francisco
- 17.—ITAUQUEBA, Brazilian s.s. 1254 tons, from Porto Alegre

- 18.—ITASSUCE, Brazilian s.s. 1175 tons, from Recife
- 18.—DROTT SOPHIA, Swedish s.s. 4134 tons, from Gothenburg
- 18.—ARACATY, Brazilian s.s. 996 tons, from Cabedello
- 18.—COLOMBIA, Norwegian s.s. 456 tons, from Recife
- 18.—ITANEMA, Brazilian s.s. 535 tons, from Mossoro
- 18.—MONTEROSA, Italian s.s. 2644 tons, from Santos
- 18.—LEON XIII, Spanish s.s. 2721 tons, from Buenos Aires
- 18.—HOLLANDIA, Dutch s.s. 4630 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending January 18th, 1917.

- Jan. 12.—A. L. TREVILLE, French s.s. 3567 tons, for Bordeaux
- 12.—SGTE. ALBUQUERQUE, Brazilian s.s. 1405 tons, for Recife
- 12.—BOCAINA, Brazilian s.s. 1044 tons, for Natal
- 12.—HIGHLAND HEATHER, British s.s. 3837 tons, for Gioratar
- 13.—MANTIQUEIRA, Brazilian s.s. 1045 tons, for B. Aires
- 13.—COTOVIA, British s.s. 2427 tons, for Bahia Blanca
- 13.—PHIDIAS, British s.s. 3556 tons, for Buenos Aires
- 13.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra
- 13.—VAQUILLONO, Argentine s.s. 495 tons, for B. Aires
- 13.—N. PECANHA, Brazilian s.s. 120 tons, for S. Francisco
- 13.—GUARYBA, Brazilian s.s. 1119 tons, for Havre
- 13.—HENRIK LUND, Norwegian s.s. 3417 tons, for Philadelphia
- 13.—ITAPUHY, Brazilian s.s. 1236 tons, for Recife
- 13.—OUSSANT, French s.s. 5319 tons, for Havre
- 14.—ITATINGA, Brazilian s.s. 1181 tons, for Porto Alegre
- 14.—K. GUSTAF, Swedish s.s. 3820 tons, for B. Aires
- 14.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, for Santos
- 14.—ORITA, British s.s. 5816 tons, for Liverpool
- 14.—PIRANGY, Brazilian s.s. 950 tons, for Santos
- 14.—PLANETA, Brazilian s.s. 253 tons, for Cabo Frio
- 14.—AMERICAN, Brazilian lugger, 138 tons, for Cabo Frio
- 14.—P. LIKIADOPULOS, Grecian s.s. 2450 tons, for Cette
- 15.—ITAJUBA, Brazilian s.s. 180 tons, for S. Mtahens
- 15.—MAFALDA, Norwegian barque, 1334 tons, for Barbados
- 15.—EASTERN PRINCE, British s.s. 1789 tons, for New York
- 16.—ITAPEUNA, Brazilian s.s. 713 tons, for Recife
- 16.—K. MARGARETA, Swedish s.s. 2244 tons, for B. Aires
- 16.—HOLBEIN, British s.s. 3089 tons, for Santos
- 17.—CEARA, Brazilian s.s. 2078 tons, for Manaus
- 17.—SEQUANA, French s.s. 3497 tons, for Bordeaux
- 17.—ST. CROIX, Norwegian s.s. 1603 tons, for Buenos Aires
- 17.—MUCURY, Brazilian s.s. 1402 tons, for Buenos Aires
- 17.—PIAUHY, Brazilian s.s. 644 tons, for Recife
- 17.—PEIXEIRINHA, Brazilian s.s. 257 tons, for S. J. da Barra
- 18.—ITAPEUNA, Brazilian s.s. 713 tons, for Pelotas
- 18.—ITAUBA, Brazilian s.s. 826 tons, for Porto Alegre
- 18.—JAVARY, Brazilian s.s. 793 tons, for Recife
- 18.—JAVARY, Brazilian s.s. 793 tons, for Recife
- 18.—LEON XIII, Spanish s.s. 2721 tons, for Bilbao
- 18.—ITAPOAN, Brazilian s.s. 512 tons, for Paranagua
- 18.—HARWICH HALL, American s.s. 3094 tons, for Baltimore
- 18.—GLENDDHU, British s.s. 2629 tons, for Burban
- 18.—ANNA, Brazilian s.s. 336 tons, for Florianopolis

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending January 18th, 1917.

- Jan. 12.—ITAJUBA, Brazilian s.s. 869 tons, from Recife
- 12.—LAGUNA, Brazilian s.s. 300 tons, from Rio
- 13.—ANNA, Brazilian s.s. 247 tons, from Laguna
- 13.—MAYBINK, Brazilian s.s. 234 tons, from Laguna
- 13.—INDEPENDENCIA, Argentine s.s. 618 tons, from Rosario
- 13.—RIO COLOBADO, British s.s. 2237 tons, from New York
- 14.—BEAGANCA, Brazilian s.s. 751 tons, from Pernambuco
- 14.—PHIDIAS, British s.s. 3554 tons, from Glasgow
- 14.—ITAIPIVA, Brazilian s.s. 613 tons, from Pelotas
- 15.—ITATINGA, Brazilian s.s. 926 tons, from Pernambuco
- 15.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, from New York
- 15.—T. DI SAVOIA, Italian s.s. 4489 tons, from Buenos Aires
- 15.—K. GUSTAF, Swedish s.s. 2992 tons, from Gothenburg
- 15.—BENJAMIN, Argentine s.s. 636 tons, from Rosario
- 15.—MONT ROSA, Italian s.s. 2644 tons, from Genoa
- 15.—SEQUANA, French s.s. 3997 tons, from Buenos Aires
- 15.—PIRANGY, Brazilian s.s. 750 tons, from Macelo
- 15.—ITAUQUERA, Brazilian s.s. 926 tons, from Porto Alegre
- 16.—BALMES, Spanish s.s. 2345 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

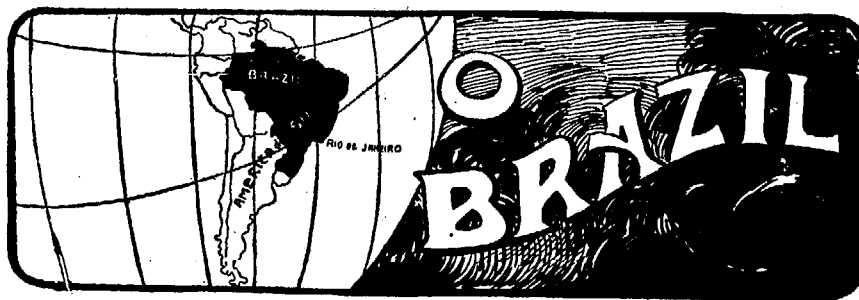
During the week ending January 18th, 1917.

- Jan. 12.—LAGUNA, Brazilian s.s. 300 tons, for Laguna
- 12.—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
- 13.—PIAUHY, Brazilian s.s. 425 tons, for Recife
- 13.—ANNA, Brazilian s.s. 247 tons, for Rio
- 13.—MAYBINK, Brazilian s.s. 234 tons, for Rio
- 13.—EASTERN PRINCE, British s.s. 1789 tons, for N. Orleans
- 13.—D. V. LUKENBACH, American s.s. 1808 tons, for P. Alegre
- 15.—ITAIPIVA, Brazilian s.s. 613 tons, for Aracaju
- 15.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
- 15.—T. DI SAVOIA, Italian s.s. 3926 tons, for Genoa
- 15.—M. P. SMALL, American schooner, 1903 tons, for B. Aires
- 15.—K. GUSTAF, Swedish s.s. 2992 tons, for Buenos Aires
- 15.—SEQUANA, French s.s. 3497 tons, for Bordeaux
- 17.—ITAUQUERA, Brazilian s.s. 926 tons, for Pernambuco
- 17.—ARAQUARY, Brazilian s.s. 1466 tons, for Havre
- 17.—BALMES, Spanish s.s. 2345 tons, for Barcelona

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