

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

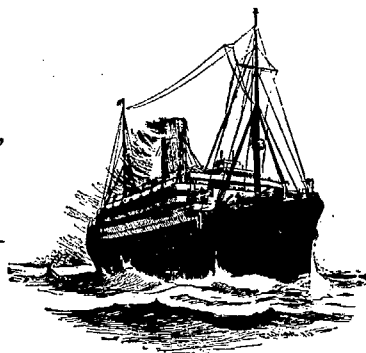
RIO DE JANEIRO, TUESDAY, January 30th, 1917

N. 5

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- 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.

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- 6.00 Express—Petropolis, Entre Rios, Ubá, Pente Nova, Pente Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays only.
- 8.35 Express—Petropolis, daily.
- 10.30 Express—Petropolis, Sundays only.
- 13.35 Express—Petropolis, week days only.
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- 16.20 Express—Petropolis, week days only.
- 17.45 Express—Petropolis, daily.
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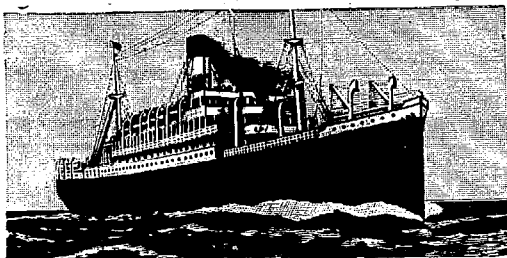
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Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, January 30th, 1917

No. 5

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

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DAILY PRODUCTION 27.000 METRES.

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"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

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Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

OFFICIAL NOTICE.

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

British Consulate General,

Rio de Janeiro, 24th August, 1916.

MAIL FIXTURES

FOR EUROPE.

Feb. 6.—**DRINA**, Royal Mail, for Liverpool.
.. 11.—**DEMERARA**, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Feb. 1.—**AMAZON**, Royal Mail, for River Plate.
.. 20.—**DARRO**, Royal Mail, for River Plate.

FOR THE UNITED STATES.

Feb. 20.—**VAUBAN**, Lamport and Holt, for New York.

NEW PASSPORT REGULATIONS.

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

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

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

Under the new regulations, passports must bear the photograph of the holder, and of the wife, if included in the passport.

Photographs must be supplied in duplicate to this office by applicants for passports.

British Consulate General, 30th August, 1915.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£3 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
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1/2"x3".....	8 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

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

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

NOTICE TO BRITISH SUBJECTS.

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.

THE ROLL OF HONOUR—KILLED.

Houghton, Richard, Grenadier Guards. Mr. Houghton was employed in the office of Schill & Co., at S. Paulo. He went home a few months ago as a volunteer. He was wounded in his very first battle on 26 November and succumbed to his wounds in hospital in France.

Charles Morel. At the age of 78, Charles Morel has gone to his fathers, and no more will his sympathetic personality be seen amongst us. His was a strenuous life. As a conscript of France he took part in the Italian campaign, the Armenian and Chinese wars, and ultimately in the Franco-Prussian War of 1870. He served his country in the stricken field and no less faithfully in the field of letters. For 40 years he was resident amongst us, as director of "L'Etoile du Sud." After escaping unharmed from three bloody wars, he lost a leg in a tramway accident. Like most journalists, he died poor, but liked and respected for independence of character by all who came in contact with him. R.I.P.

Are We Being Paid for Our Exports? So much is being said about the great amount of wealth which the United States is amassing as a result of the war, that this subject demands the most intense study. Money has been the equivalent of goods for so long that people have come to think of the two as synonymous. The fact is, however, that ultimately commodities can be paid for only with commodities. The intervention of money is simply a matter of machinery to facilitate the transfer of goods which have intrinsic value. Since the war started we have sold approximately \$8,500,000,000 of goods to foreign countries, which is more than double our usual exports. The money which we have received in return is of value to us only as a certificate which entitles us to receive goods at some future time. If the purchasing power of this money should depreciate before we convert it into goods, we shall be the losers. Many people believe that all we shall have to do in order to maintain our present prosperity after the war is simply to put up a high tariff wall and hold on to our gold. These people are due for a sad awakening. We are foolish indeed if we believe that the European governments, after the war is ended, are going to allow the fact that we hold their working supply of gold to prevent them from carrying on commercial trade.

In so far as our exports of goods are being offset by imports of goods which have intrinsic value, we are actually being paid for them. The foreign held stocks of United States corporations which have been returned to this country are also the equivalent of valuable goods. Statistics show us that with imports amounting to about \$4,500,000,000 and with over \$350,000,000 of United States securities repurchased from foreign holders, we have actually received payment for only about three-fifths of our exports since the war began. For the remaining two-fifths we have simply received something which we expect later to turn into goods. Of course if the war ends in a reasonable length of time, before the belligerent nations draw too far upon their financial resources, those promises of payment will be absolutely good and the United States will profit immensely from being in a position to lend money to other countries. If, on the other hand, the war is to drag on to a point where a readjustment of European national debts is necessary, the purchasing value, not only of our foreign loans, but even of our gold, may be reduced. We have touched upon this subject in a previous letter entitled "Will Europe go into a silver basis?"

Frankly, we hardly believe that such a thing will actually occur, for we feel that the war will end in a draw before any such catastrophe is allowed to take place. On the other hand, if, as the majority of people assert, the war is going to be pushed to a decisive finish, the readjustment of money values above mentioned is not only possible but extremely probable. Clients must realize that it is impossible for us to profit in the long run at the expense of others. If the goods and capital which the United States is furnishing the belligerent nations were being used for productive and enriching purposes there would be no question as to our payment. In the present instance the exact reverse is true, and the time is coming when we as a nation will share in paying for the destruction which is now going on. We cannot shut ourselves off from the consequences, either by a tariff wall or any other artificial means. The law of equal reaction cannot be set aside.

To-day the majority of people in the United States are becoming dizzy at the sight of the monetary wealth which is being poured in upon them. Extravagances in both business and private life are the rule. The longer the war continues, the more dangerous this situation becomes. Nevertheless, as long as the war demands continue, United States producers will try to fill them. The only question open to discussion is in regard to the form of payment. It is impossible to import enough goods to offset our present ex-

ports, and the volume of American securities held abroad is necessarily limited. In view of these facts the next best thing is payment in gold or in foreign loans amply secured by good collateral. If we accept an unlimited amount of unsecured European loans in this country, we are likely to find ourselves in nearly the same position at the end of the war as are the belligerent countries themselves. So far as the threatening danger from gold is concerned, all we need do is to lock the gold up and prevent further amounts from being used as a basis of credit.—Babson's Letter of 5th December, 1916.

MOSTLY ABOUT COFFEE.

S. Paulo, 25th January, 1917.

Though but a 12 hours' journey by train separates Rio from S. Paulo, the two markets might almost be in other spheres as far as environment is concerned.

For many reasons they do not always see eye to eye, and so whilst Santos is at present bent on convincing consumers of coffee that the next crop will not be nearly so big as it should be, Rio admits the impeachment by raising the estimate of entries to the level almost of the record crop of 1906-07!

Both may be wrong—but both cannot very easily be right, unless Nature has deliberately falsified herself to play into the hands of Santos bulls. If the Rio crop is going to be abnormally large, it stands to reason that Santos should more or less be in proportion.

The following figures are significant. Entries at Rio and Santos for this and three last crops, including Minas coffee shipped at Santos:—

	Rio	Santos
1916-17	2,200,000	9,500,000
1915-16	3,250,000	11,744,000
1914-15	3,349,000	9,497,000
1913-14	2,961,000	10,855,000
Four seasons	11,760,000	41,596,000
Average	2,940,000	10,399,000
Estimate, 1917-18	4,000,000	12,000,000
Difference, 1917-18 and 4 year's av.	1,060,000	1,601,000
Increase	36%	15.4%

How comes it, with similar meteorologic conditions ruling all over the coffee area, that, compared with the current 1916-17 crop, the estimated increase at Santos, compared with the average for the four last crops, 1913-14 to 1916-17, is only 1,601,000 bags or 15.4 per cent., whereas at Rio the increase of next season's entries is estimated at 1,060,000 bags, or 36.9 per cent. more than the average for the four crops enumerated?

Never before has the Santos market shown so wonderful a unanimity; planters, commissarios, and exporters having all apparently agreed on estimates of 12,000,000 bags for the coming crop, nor, except in a single instance, is even the possibility of it reaching 13 millions admitted!

The weather has been the same all over the coffee area—ideal for the coming crop. and if coffee has fallen off the trees at S. Paulo, so should it have done at Rio and Minas.

As meteorologic conditions are evidently insufficient to explain the phenomenon, other factors may perhaps aid in its elucidation.

Usually there are "bears" and "bulls" in every market. To-day there are no coffee "bears" at Santos, the whole market being solid for a crop of 12,000,000 bags and anything over it practically taboo!

The explanation is to be sought in the worldwide speculation, not only in coffee, but in everything that the Central Empires stand in need of.

Only when Peace—blessed Peace—comes can the gigantic profits looked for materialise. So all the neutral world and not a few of the belligerents want peace at any price—whatever may be the cost either to the Allies or the enemy.

The war, argue the bulls, cannot go on for ever and as Peace may come at any moment, there must ultimately be an enormous rise in coffee, which, it is said, may go to 160 francs and beat even the record of 1890!

This reasoning is based on the following forecast of the statistical position:—

Visible supply, 30 June, 1917, about	9,500,000
Rio, entries, 1917-18	4,000,000
Santos, entries, ditto	12,000,000
Victoria, Bahia, etc. ditto	800,000
Milds, ditto	5,000,000
	31,300,000
Consumption, should the war go on all next season, on actual basis	16,500,000
Stock, 30 June, 1918	14,800,000
If the war came to a close before that date, 6 months' normal consumption in enemy countries would have to be taken into account of	3,000,000
Leaving available	11,800,000
Whilst restocking the Central Empires for 6 months would absorb	3,000,000
and reduce stocks to only	8,800,000

We will not go further, nor speculate as to what might occur in 1918-19 if only the war comes to an early close.

Doubtless the prospect is alluring and extending, as it does, to almost every branch of the enemy's import trade, alone suffices to explain much of the abnormal anxiety of neutrals and not a few belligerents for as early a peace as possible.

But the best laid plans of mice and men gang aft a'gley!

The President of the United States has done what he could with his utopian schemes, whilst prominent American politicians and bankers and German Ambassadors have helped to keep the peace ball a-rolling without avail; the Allies will have no peace made in Germany.

But to return to our mittens.

At 160 francs, restocking and maintenance of supplies during a single year would cost the consumers of the Central Empires £76,800,000 for coffee alone, not to mention jute, cotton, rubber, copper, and the thousand and one articles Germany would have to import at impossible prices, that would soon exhaust whatever little gold might be left, and bankrupt Germany and Austria right off, unless, as they certainly will, those Governments took steps before peace is even declared to not merely limit quantities of imports, but to fix the price at which they may be imported and manner of payment for same.

In fact, it is proposed already to constitute two great syndicates or trusts for control of all imports and exports, an example that, to check speculation, the Allies might do well to imitate.

But supposing the war to go on for another year, what would the position be then, even on the supposition that Santos entries did not exceed 12,000,000 in 1917-18?

Visible supply on 30 June, 1918	14,800,000
Average entries five years, Rio	2,900,000
Ditto, Santos	10,400,000
Rest of Brazil	800,000
Milds	5,000,000
	33,900,000
Consumption	16,500,000
Minimum visible supply, 30 June, 1919	17,400,000
Central Empires' requirements	12,000,000
Balance available	5,400,000

Even so, the statistical position would be favourable enough if only consumption in the war-stricken areas could be restored at once to its former level, which in view of the decimation of the population and disappearance of millions of consumers, is scarcely likely.

But apart from the question of consumption, where is the tonnage to come from for so gigantic a movement, requisite to restock and keep the Central Empires provided for a year.

Three million of Allied and Neutral tonnage have disappeared and for a long time after the war Allied tonnage will be all busy in supplying their own necessities.

To supply 12,000,000 bags of coffee alone to the Central Empires, steamers with a capacity of 720,000 tons would be required, or on an average 40 steamers making four round voyages in the year all the year round.

Multiply these by those for foodstuffs and raw materials ad infinitum, still more urgent, and it is evident that no such amount of tonnage could be set aside for transport solely of coffee.

If Germany retains any autonomy at all after the war, it is certain that imports and exports and shipping will be severely controlled and for some years the quantities and prices of exports and imports will be officially determined and whatever shipping may be available, be officially distributed immediately or even before peace is declared. The German Government is much too far-seeing to work into speculators' hands, however powerful, and may be counted on to checkmate their manoeuvres.

For such reasons, though prospects for realisation of abnormal profits, by accumulating stocks in anticipation of peace, seem alluring, there can be no kind of certainty, in the first place, how long the war may yet last, nor what the position of speculators would be even if peace were declared to-morrow.

That prominent American bankers and even politicians should be misled by a mirage of profits that, if realised, would absolutely bankrupt Germany and Austria, is only of a piece with the policy of the German Government of inducing American and neutral speculators and even their own ambassador to take a hand in a game that that Government knows perfectly well could be neutralised by a stroke of the Emperor's pen.

Peace speculation at present is useful to the enemy, because by its means not only are prices forced up, but Germans "in the know" are advised periodically by their Government of when to get out and realise. Germans do not exploit peace rumours because they believe in them, they are far too sharp for that, but because by this means they unload at a profit on neutral and allied consumers. From the first Germans have been "bulls" in coffee and almost every other kind of produce and have profited in this way even by the war!

Of course, prices cannot, even in war time, go on rising indefinitely and unless German speculators unload in time they will be caught in the inevitable debacle and ruined.

S. Paulo seems bent on following German inspiration and banking on peace.

Stocks of coffee have reached already 3,000,000 bags and there seems no disposition here to make concessions or to sacrifice stocks.

So far planters, commissaries and exporters all seem to get all they help they require, and if only ample tonnage be forthcoming, might with prospects of peace always before them, hold out a good deal longer. But what would happen should hopes of peace fail to materialise and this market be faced next year with the necessity of carrying a stock of 6 or 7 million bags is too painful to dwell upon!

Storage Capacity. The stores at Santos are creak-a-block; 4½ millions could at the utmost be stored here and at S. Paulo. Meanwhile, until peace comes prospects are that by 30 June, 1918, stocks will be as follows:—

Stocks, Rio and Santos, 30 June, 1917, about.....Bags	2,000,000
Entries, 1917-1918, Rio	4,000,000
Entries, 1917-18, Santos, minimum	12,000,000
Ditto, rest of Brazil	800,000
Total available (minimum)	18,800,000
Probable export of Brazil coffee, 1917-18 (maximum)...	12,000,000
Stock, 30 June, 1918	6,800,000

Hope springs eternal in the speculative breast, but buoyed up as they may be by hopes of peace, the willingness of Americans to pull the chestnuts out of the fire just to help Brazilian and German

speculators to hold on, might be questioned were it not that they are themselves so heavily interested already as to make unqualified support to the end or a complete *volta facie* and abandonment of Brazilian and German interests the only alternatives. American resources are no doubt practically inexhaustible; but there are two sides to every gamble and it may occur to the leaders on the bear side that with such prospects more is to be made by bearing than bulling coffee.

Germans will, they tell planters, want at least 3,000,000 bags of coffee right off to restock the retail trade in enemy countries directly peace is declared and another 3,000,000 to keep consumption a-going. Prices, they are assured, will soar and perhaps beat all records directly peace is assured and Germans are allowed to import coffee, when planters will be rolling in wealth or at least in German bonds or promises to pay of some description. They—planters, exporters et id genus omne, forget to enquire what price should be exacted for 'scraps of paper' payable 10 or 20 years ahead, if ever.

The American delima is that, however they act, American interests must suffer. If Americans back Wilson and German peace, the enormous pro-Ally interests would lose and the very solvency of some of the Allies be compromised! If, on the other hand, peace on German terms is rejected, the pro-German element will stand to lose not only all they have risked, but the immensely greater potential profits they expect to realise by reprovisioning and financing the enemy after the war.

Unless, therefore, the pace can be forced and peace be quickly imposed, the position of Germany after the war will be so desperate that no amount of American backing can avail! The Germans knew this; hence this enthusiasm for peace!

In spite of prospects of a large crop next year and carrying over this season of a couple of million or so, there seems to be no pressure at all to sell; money is plentiful at 9 per cent. and planters very well content with the relatively high prices they are getting. Moreover, they all bank on peace and believe in the millennium the Germans promise them when swords shall be turned into scythes—for a time at least—and the British lion lies down with the German lamb in peace.

Entries. The decline of 50 per cent. in 24 hours, 11th-12th January, at Santos, though partly due to the effects on the roads of heavy and continuous rain, would likewise seem to be due to further manipulation or desire to keep entries on a level with preconceived ideas.

Up to 31st December, the ratio of this year's to last year's entries was 89.3 per cent., or 7,779,000 in the aggregate, at which rate the whole 1916-17 crop would give 10,487,000 bags by 30 June.

This figure was too high and upset calculations based on a 9½ to 9¼ million crop and so, to all appearances, they have been curtailed so as to produce as nearly as possible the quantity desired, about 9½ millions, by fixing the percentage for the rest of the crop at 60 per cent. of last year's.

From 1st January to 30 June last year, entries were 3,035,000 bags, 60 per cent. of which would give 1,821,000, and with the 7,779,000 bags entered this season from 1st July, 1916, to 31st Dec., 1916, would give just 9,600,000 bags. Q.E.D.

At Rio the course of entries is puzzling. Up to end of October this shrinkage compared with last year averaged about 30 per cent. In November entries fell off violently compared with October by 117,000 bags or 38 per cent. without apparent reason and in December, in spite of heavy rains, remained the same, but for the first 20 days of January show a further shrinkage and for the crop to 20 January aggregate 1,419,000 bags, as against 2,595,000 last season and at 60 per cent. of last year's entries should give a total of about 2,000,000 bags for the current crop.

Whatever the amount retained up country, it is improbable that over 9¼ millions will be allowed to come down to Santos, which with 2,000,000 at Rio and 800,000 for rest of Brazil, should give a total of 12,550,000 bags for the current Brazil crop.

Recent rains should be good for the growing 1918-19 crop and tend to improve the size of the coming 1917-18 crop.

The Coming 1917-18 Crop is a great mystery. Everything at the outset promised to beat even the 1906 record; the weather during the period when the wood is formed was ideal, but though the flowering was superb, the trees had been weakened by prolonged drought and the flowers in some districts did not take. Instead of a record-breaking crop of 16 millions, a modest 11 to 12 millions is now anticipated, or at most 13 millions! The Ribeirão Preto district seems to have been the greatest sufferer and there the crop is not likely to be even up to last year's. In other districts, especially on new plantations along the Sorocabana and Bauru extensions, the crop promises well, and the yield of new trees may compensate the falling off in the older areas and result in a big crop after all. But as to the volume, it is impossible to say for the present what it may be, 12, 13 or more millions.

Anyhow, 12,000,000 would seem a conservative estimate, judging from the 4 million estimate at Rio.

New Men—New Methods. The war has changed many things and threatens to modernise the coffee trade. The difficulty in securing sufficient space on steamers on berth resulted in the big houses chartering their own boat at rates which makes competition by smaller fry extremely difficult. So the smaller firms are gradually being frozen out and, if the war lasts much longer, the coffee export trade will be monopolised by a few great firms like Naumann Gepp, Hard Rand, Israel & Co. and Grace & Co.

Americans are making a bold bid for business with this country and have not only succeeded in absorbing most of the trade with the United States lost to Germany, but not a little of the export trade of this country with Europe as well.

Instead of the traditional names like Theodor Wille, Eugen Urban and Ornstein, American firms like Leon Israel, J. Aron and Grace & Co. have come to the fore and now figure amongst the greatest coffee exporters, not merely to the States but to Europe as well. This gives dollar exchange its chance, and helps towards the realisation of the dream of all good Americans of ousting London and making New York the financial hub of the world.

Backed by unlimited credit, their enterprise is in proportion. They have practically financed the Santos coffee market and helped planters and commissarios to carry their stocks. Of the 3,000,000 bags at Santos, 800,000 to 1,000,000 bags are said to be in exporters' hands, chiefly American; and of the balance of 2,200,000 to 2,000,000 bags, a further 800,000 said to belong to planters and is not for sale at present prices and only 1,200,000 to 1,400,000 remain for commissarios to play with. There is no lack of money at Santos. Grace & Co. only lately flooded the interior with circulars offering advances against way-bills to practically any amount, whilst Leon Israel have followed suit and under the denomination of the "Clearance, Produce and Warehouse Co.," have opened warehouses at Santos with capacity for storing 150,000 bags, fitted with the most up-to-date machinery for milling and bagging coffee for export.

American enterprise is enormous and is bound to tell and only by thorough combination and concentration can British interests be able to compete in America at least after the war.

An American View. It would, said a leading American exporter, be a mistake for British Lines to withdraw tonnage from inter-neutral service like that between Santos or Para and New York, because it would sacrifice a trade that has taken generations to build up and might never be regained. The action of the Lamport and Holt Line in withdrawing their steamers from the route was compared unfavourably with that of the Traction Co. and much criticised. But there are two sides to every question and if Lamport and Holt decided to take advantage of higher rates offering elsewhere, in all probability it was precisely the competition of outsiders like the Traction boats that induced them to do so, not to mention pressure by H.B.M. Government. After the war rebates will cease to exist as far as the United States at least is concerned and competition be practically controlled by a few great shipping owneries who will be in a position to dictate rates. So long as the British shipping maintains tonnage superiority, we see no reason to doubt that whatever may have been sacrificed by the war will be quickly and more than regained.

—In 24 hours securities and produce to the value of two thousand million dollars is said to have changed hands at New York on the strength of peace negotiations, quotations for all kinds of war shares having slumped and those for produce in demand by the Central Empires boomed. Spot coffee, for example, improved 100 points or 1 cent a lb., as also German exchange on New York.

Beans. The next crop will be 50 per cent. at least over this one, and at £1 per bag should give some £750,000 for S. Paulo only. The French Government started the buying and now it has extended to Italy and even to England, the rate paid being £31 10s. for 1,015 kilos c.i.f. London. There is no export duty on beans at present either at Rio or S. Paulo, but in the latter State there is talk of one which, however, could only become effective next year.

There are two bean crops, the ordinary "feijão da secca" harvested in the dry season and "feijão das águas" in the wet season. The former is much appreciated and has given good results, but in consequence of the frequent and heavy rains feijão das águas this year will not be fit for export as it weevils too quickly. With the exception of a few particularly well prepared lots, the beans coming down are not good. The secca crop may be expected from May to June. The French Government accepts only 6 per cent. of weevilled beans; 12,000 bags were dumped into the sea at Havre on this account. Only "mulatinho" or white beans are accepted, all S. Paulo's production being of this kind. The French Government has purchased 33,000 bags through Matarazzo & Co. for shipment per s.s. Dupleix. Fortunately for the Allies, who seem to live on beans, the attempt of the Government of Rio Grande do Sul to prohibit export of cereals has failed, having been judged to be unconstitutional by the Supreme Court.

Indian Corn is likewise likely to be a very big crop, but being badly dried weevils easily. Samples have been sent to England to see what can be done and there is a fair demand for Spain. The milho season begins in April. Some maize has been shipped to Buenos Aires, which seems like shipping coal to Newcastle.

Hides. The reason that so comparatively few hides figure in S. Paulo's exports is that the Cia. Frigorifica Paulista has contracted the sale of the hides of all the beasts slaughtered at that establishment with a German tanner of the name of Dick, who tans most of them for local consumption and ships the rest to the States. Another concern, the Continental Products Co. (Sulzberger of Chicago) export all their hides from their cold storage plant at Osaca through J. C. Cramer of Santos.

In S. Paulo planters are finding that coffee is not the beginning or end of all things and that raising cattle or even growing the humble bean may be even more profitable. So they are laying down pasture and beans instead of planting more coffee and buying stock cattle.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sova	Vales
Monday, 22 Jan.	11 63-64	11 7-8	20\$950	2\$295
Tuesday, 23 Jan.	11 63-64	11 7-8	21\$000	2\$295
Wednesday, 24 Jan.	11 63-64	11 7-8	21\$000	2\$295
Thursday, 25 Jan.	11 63-64	11 7-8	21\$000	2\$295
Friday, 26 Jan.	12 1-64	11 29-32	21\$000	2\$295
Saturday, 27 Jan.	12 1-64	11 29-32	20\$900	2\$295

Average for week 12 11 7-8 21\$000 2\$295

Caixa de Conversaç. Gold in deposit, Rs. 75,230,952\$, equivalent to £5,015,397. Notes in circulation, Rs. 94,559,330\$.

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

Cable Rate, New York on Rio:—Jan. 22nd, 23rd and 24th, 4\$265; 25th, 4\$255; 26th and 27th, 4\$245.

Monday, 22 Jan. The Bank of Brazil, Ultramarino and Italian Banks opened at 12d., others at 11 -31-32d.; takers of commercial at 12 3-32d.; no bills offered, but some money at 12d., especially

for futures. Market closed with 12d. nominal and takers of commercial at 12 1-16d.; no bills.

Tuesday, 23rd Jan. Some banks opened at 12d., others at 11 31-32d.; takers of commercial at 12 1-16d. Market paralysed all day.

Wednesday, 24th Jan. Quotations unaltered.

Thursday, 25th Jan. Quotations unaltered until towards close, when French bank offered to draw at 12 1-32 its option at 30 days and a few bills were offered at 12 1-16d.; takers only at 12 3-32d.

Friday, 26 Jan. All banks opened at 12d., offering to take at 12 3-32d.; market very quiet all day and closed with French bank drawing at 12 1-32d. No money offering and perhaps a commercial bill or two obtainable at 12 1-16d.

Saturday, 27th Jan. Some banks opened at 12 1-32d.; takers at 12 3-32d.; nothing doing.

Money is not nearly so tight at S. Paulo as at Rio and commercial paper is done at 7 to 9 per cent. Business of all kinds, moreover, is there very active and money, though in great request, circulates rapidly. All agricultural interests are doing well, particularly coffee, rice and beans and never was there so much money in the interior. Meat, too, is quite a factor, the low price paid by H.B.M. Government being more than compensated by that paid for the hides, which fetch 50\$000 each. Home manufacturers have likewise gained immensely by the lack of foreign competition, particularly earthenware, glass and textile factories, all shortly before the war in a semi-bankrupt condition.

In fact, the State of S. Paulo is, apart from paralisation of coffee exports, unusually prosperous. The war has given an immense stimulus not only to production and exports generally, but likewise to manufactures for consumption all over the Union and enabled importers to pay off most of the crushing liabilities resulting from the crazy expansion of the last ten to fifteen years.

The balance sheets for 31 December for S. Paulo banks show cash, in contos, to have been as follows:—Allied banks 62,002, Enemy 7,340, Neutral 59,605; total, 31 Dec., 128,997; total 30 Nov. 119,934. The largest bank cash reserves at S. Paulo for the year was 249,234,698\$ on 31 May and smallest 118,428,453\$ on 31st August.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.

BALANCE SHEET, 31 DECEMBER, 1916.

	In milreis	
	Gold	Paper
Apolicies (bonds) deposited with the Caixa de Amortisaçao as security for paper money		272,000,000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		128,321,000\$
Payments effected by Treasury to date	3,552,023\$	55,724,935\$
Treasury bills exchanged for Bonds (Apolicies)	2,296,656\$	21,788,500\$
Interest on same	27,969\$	594,956\$
Premium of 15% on issue of bonds (apolicies) exchanged for Treasury bills		10,313,922\$
Conversion of gold Treasury bills and interest on same		9,101,266\$
Furnished to Treasury Delegacies		72,900,000\$
Bank of Brazil, for rediscounts, etc....		40,000,000\$
Ditto, in aid of agriculture		11,000,000\$
Bonds remitted to delegacies for liquidation of outstanding obligations ...		8,751,559\$
Balance of Apolicies issued under Decrees 11,693, 11,893, 12,128, 12,281 ..		8,000,000\$
Balance of paper money to be issued under same decrees		8,000,000\$
	5,876,648	646,494,600\$

Issue of bonds (apólices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date	280,000:000\$
Issue of paper money authorised by same law and decree	291,000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...	11,000:000\$
Issue of bonds or apólices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915	32,324:400\$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills	25,516:800\$
Issue of Apólices (bonds) under law 2,986 and decree 11,694 of same date for redemption of gold Treasury Bills at 89% Rs. 9,331:000\$ at 90% 3,050:200\$ and at 92% 2,816:000\$	15,197:300\$
Ditto, ditto, for liquidation of floating debt at 92% of par value	1,012:800\$
Issue of bonds (apólices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694, for payment of fractions of above mentioned Treasury bills	586:300\$
Ditto, ditto, for payment of floating debt	29:0
Ditto, ditto, at par for payment of floating debt	29:000\$
Issue of Treasury Bills for liquidation of back accounts	1,894:600\$ 828:000\$
Conversion of Treasury Bills payable in gold into bills payable in paper	3,982:048\$
	5,876:648 646,494:600\$

During the month of December, Treasury bills payable in gold and interest on same to value of Rs. 2,463:547\$ were cancelled and substituted by bills payable in paper to value of 5,577:700\$. In addition, Treasury bills payable in paper were issued to value of 43,723:500\$ in part payment of the floating debt, leaving a balance of 8,000:000\$ unissued.

BALANCE SHEET SHOWING RECEIPTS AND DISBURSEMENTS OF FEDERAL TREASURY FOR DECEMBER AND 12 MONTHS, 1916.

	December		12 mos., Jan.-Dec.	
	Gold	Paper	Gold	Paper
	In contos of reis.			
Union Revenue	5	1,773	5	26,474
Ordinary	—	277	2,036	5,870
Extraordinary	5	390	920	9,006
Earmarked	—	422	747	3,917
Unclassified	—	684	596	7,681
Deposits	255	290	255	10,683
Orphans Fund	—	—	—	2
Savings Bank (C. Economica) ..	—	—	—	8,014
Ditto, Petrópolis	—	—	—	153
Sundry	255	290	255	2,514

Credit Operations	5,346	43,285	39,532	298,066
Issue of Treasury Bills	—	—	1,035	—
Issue of paper money	—	32,000	—	140,500
Issue of Apólices (Int. Bonds) ..	—	5,409	—	38,278
Conversion of Specie	5,346	5,876	38,061	107,562
Borrowed from 1915	—	—	436	11,726
Banks and Correspondents ..	4,343	12,790	65,619	140,174
Bank of Brazil, c./ac.	—	12,790	82	105,433
Ditto, gold vales	4,343	—	64,457	—
Ditto, exchange account	—	—	1,080	34,741
Movement of Funds	8,769	16,546	55,913	206,120
Remittances to Departments ..	8,769	18,546	55,913	206,120
Unclassified	—	—	250	960
	18,718	76,684	161,574	682,467
Union Expenditure	2	10,661	2,327	70,510
Ministry of Justice and Interior ..	—	1,159	—	13,307
Agriculture	—	136	—	687
Public Works	—	2,080	872	22,597
Finance	2	7,279	1,205	21,771
Foreign Affairs	—	—	—	5
War	—	—	—	7
Marine	—	7	250	83
Unclassified	—	—	—	12,053
Deposits	49	67	49	2,992
Orphan's Funds	—	—	—	33
Sundry	49	67	49	2,959
Credit Operations	2,642	12,090	48,882	127,330
Conversion of specie	2,642	12,069	48,875	85,628
Repaid to 1915	—	—	7	35,404
Withdrawal of Treasury Bills ..	—	21	—	6,298
Banks and Correspondents ..	67,558	23,975	65,196	220,710
Bank of Brazil, gold vales a/c ..	67,558	—	46,767	—
Ditto, Exchange a/c	—	—	17,487	—
Ditto, current account	—	23,975	942	220,710
Movement of Funds	6,250	23,452	38,535	250,905
Demitted to Departments	6,250	23,452	38,533	250,905
Classified in December	—	2,540	—	2,540
Total	16,501	70,246	154,987	674,987
	—	—	161,574	682,467
Carry forward to 1917	—	—	6,587	7,480
Correction	—	—	49	12
"Diário Oficial," 6 Jan, 1917 ..	—	—	6,626	7,492

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

ASSETS.

Withdrawn and burnt	10,022:551\$
Loaned to banks	100,000:000\$
Received from Caixa de Amortisação	150,000:000\$
Interest deposited to cover expenses of issue	77:182\$
Interest due from banks	17:395\$
Repaid by banks on account of amort. and int.—	
Cash	10,553:782\$
Treasury bills	76,473:400\$
Interest on same	187:028\$ 87,214:210\$
Expenses of issue	739:592\$
	Rs. 348,770:930\$

LIABILITIES.

Emission authorised	250,000:000\$
10 per cent. of Customs receipts Rio and Santos ..	2,985:582\$
Amortisation of loans	90,700:542\$
Interest on loans	4,384:806\$
	Rs. 348,770:930\$

Banco do Comercio e Industria de S. Paulo

BALANCE SHEET on 30th December, 1916, inclusive of operations of Branches at Santos, Campinas and Ribeirão Preto.

Capital 10.000.000\$000

Reserve Fund 12.500.000\$000

ASSETS.		LIABILITIES.	
<p>Portfolio—</p> <p>Bills discounted 35.854.774\$550</p> <p>Receivable on account of third parties 6.792.636\$340</p> <p>Accounts Current—</p> <p>Balance of loans and advances 34.654.308\$670</p> <p>Pawned or Deposited—</p> <p>In pawn as guarantee of loans and advances 58.585.923\$532</p> <p>In deposit on account of third parties 28.681.246\$906</p> <p>Security of Directors 80.000\$000</p> <p>Securities in Liquidation—</p> <p>Balance 193.968\$880</p> <p>Securities belonging to the Bank 4.897.183\$779</p> <p>Various accounts 160.108\$780</p> <p>Correspondents at home and abroad—</p> <p>At disposal of Bank 8.670.428\$264</p> <p>Cash—</p> <p>In currency at head office and branches 41.385.034\$343</p>	<p>Capital 10.000.000\$000</p> <p>Reserve Fund 12.500.000\$000</p> <p>Employees' Pension Fund 500.000\$000</p> <p>Profit and Loss balance 7.705.584\$178</p> <p>Deposits at fixed dates, etc.... 8.268.550\$470</p> <p>Accounts Current—</p> <p>With and Without Interest ... 82.932.169\$352</p> <p>Sundry Guaranteed and other Values—</p> <p>Deposited 58.585.923\$532</p> <p>Belonging to or Receivable by third parties 35.473.883\$246</p> <p>Security of Directors 80.000\$000</p> <p>Dividends and Bonus—</p> <p>Unclaimed balances 16.402\$000</p> <p>54th Dividend at 18\$000 per share 900.000\$000</p> <p>Sundry accounts 399.582\$610</p> <p>Director's Percentage—</p> <p>3% of Rs. 2.050.870\$255, net profit of half-year. 61.526\$100</p> <p>Dividend Tax—</p> <p>5% of 900.000\$000 for 54th Dividend 45.000\$000</p> <p>Gratifications—</p> <p>Percentage of Managers and Staff 120.000\$000</p> <p>Correspondents in Brazil—</p> <p>Balance in favour of same 2.366.992\$556</p>		
Rs. 214.955.614\$044	Rs. 214.955.614\$044		

S. Paulo, 11th January, 1917.

Antonio Prado, President; C. P. Vianna, Managing Director.

PROFIT AND LOSS ACCOUNT on 30th December, inclusive of operations of Branches at Santos, Campinas and Ribeirão Preto.

DEBIT.	CREDIT.
<p>Losses during half-year, deducting responsibilities still in liquidation 117.457\$012</p> <p>General Expenses—</p> <p>Fees of Directors and Fiscal Council, salaries, rents, stamps, taxes, telegrams, pensions, advertisements, subscriptions and depreciation on office appurtenances 419.565\$660</p> <p>Directors Percentage—</p> <p>3% of 2.050.870\$255, net profit for half-year... 61.526\$100</p> <p>54th Dividend—</p> <p>18\$000 per share or 18% per annum 900.000\$000</p> <p>Tax on Dividend—</p> <p>5% on 900.000\$000, amount of 54th Dividend... 45.000\$000</p> <p>Gratifications—</p> <p>To Managers and Staff of Bank 120.000\$000</p> <p>Balance carried forward to next account 7.705.584\$178</p>	<p>Balance brought forward from 30 June, 1916 6.838.724\$976</p> <p>Credited to account of same... 59.972\$059</p> <p>Interest and Discounts—</p> <p>Balance for half-year, less belonging to next a/c. 1.879.503\$820</p> <p>Exchange and Commissions—</p> <p>Balance of this account 435.200\$147</p> <p>Interest and Dividends—</p> <p>Received during half-year 152.731\$948</p>
Rs. 9.369.132\$950	Rs. 9.369.132\$950

S. Paulo, 11th January, 1917.

Arthur E. Armando, Accountant.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 25th JANUARY.

	1915	1916	Inc. or Dec.	%	Crop, 1915-16	Week ended January 25.
United States	4,089,402	4,326,184	+ 236,782	5.8	5,896,114	109,692
France	1,314,013	1,547,703	+ 233,690	17.8	2,391,320	32,513
Italy	583,336	389,457	- 193,879	33.2	1,119,225	
Holland	590,237	127,697	- 462,540	78.3	618,582	20,023
Scandinavia	2,604,962	77,285	- 2,527,677	97.0	3,260,947	16
Great Britain	164,840	355,289	+ 190,449	115.5	392,066	
Spain	68,292	82,656	+ 14,364	21.0	130,293	4,164
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	175,823	157,216	- 18,607	10.5	328,431	7,665
The Cape	131,410	169,350	+ 37,940	28.9	208,067	78,175
Greece	15,325	—	- 15,325	100.0	21,035	
Total	9,843,279	7,255,550	- 2,587,729	26.3	14,473,003	252,248
Coastwise	166,420	168,950	+ 2,530	1.5	287,797	8,701
Grand total	10,009,699	7,424,500	- 2,585,199	25.8	14,960,800	260,949

Enemy Shipments for the week ended 25 January were as follows:—

Jan. 20—s.s. Cubatão (Braz.)	Bags	1,900
.. 24—Rio de Janeiro (Braz.)		3,500
.. Tocantins (Braz.)		20,000
.. 18.—Hollandia (Dutch)		300
Total for week		25,700
Previously reported		376,168

	401,868
Allied and Neutral firms	6,853,682
Grand total	7,255,550

F.O.B. Value of Clearances Overseas:—

	1915-16		1916-17	
	Bags	£	Bags	£
1st July-25 Jan. ...	9,843,279	18,841,091	7,255,550	17,114,230
26 Jan.-30 June....	4,629,724	9,897,794	—	—
	14,473,003	28,738,885	—	—

As it is impossible, in view of the uncertainty of tonnage, to say what clearances for the rest of the crop may be, no further estimates of quantity or value will be given until conditions are again normal.

Embarques were somewhat larger, 210,648 bags at the two ports, against 193,894 bags for previous week and 244,378 bags last year. At £2,318 per bag, their value was £498,282.

Declared Sales for the week under review at Rio were only 18,685 bags, as against 158,587 last year.

Stocks at the two ports on 25th January aggregated 3,561,579 bags, a decrease of 95,782 bags compared with 18th ult., of which 81,950 at Rio and 13,831 at Santos.

Further Extension of the December "Pauta" has been asked for and is said to be favourably considered.

Stocks and Visible Supply, from "Le Café."

The Visible Supply of the World on 1st December shows increase of 503,000 bags compared with previous month, against decrease of 28,000 compared with November, 1915, and aggregated 11,081,000 as against 10,440,000 on 1st December, 1915, and 10,154,000 on 1914.

Total world's deliveries in November were only 1,259,000 bags, as against 2,329,000 in November, 1915, and 2,013,000 for Novem-

ber, 1914, and aggregate 5,738,000 for the first five months of the crop, as against 8,621,000 bags in 1915-16 and 8,276,000 in 1914-15.

Coffees retained in England amounted to 430,000 bags on 1st November, as against 580,000 bags in August.

Clearances in France for the first nine months of the last four years were as follows:—1916, 1,867,000, of which 1,405,000 were Brazilian; 1915, 1,738,000 of which 1,153,000 Brazilian; 1914, 1,325,000, of which 688,000 Brazilian; 1913, 1,398,000 of which 755,000 Brazilian. For the whole 12 months, 1915, 2,305,000; 1914, 1,940,000; 1913, 1,920,000.

Stocks, 1st Dec. and 1st Nov., 1916:—

	1916		Inc. or Dec.
	1 Dec.	1 Nov.	
Great Britain	637	660	- 23
Hamburg	—	—	—
Holland	253	280	- 27
Antwerp	—	—	—
Havre	2,602	2,597	+ 5
Bordeaux	82	79	+ 3
Marseilles	335	305	+ 30
Trieste	—	—	—
Bremen	—	—	—
Copenhagen	—	—	—
Total	3,909	3,921	- 12
Brazil sorts	3,068	3,082	- 14
Other sorts	841	839	+ 2

Visible Supply:—

Europe	4,529	4,429	+ 100
United States	3,394	2,956	+ 438
Europe and United States	7,923	7,385	+ 538
Stocks in Brazil	3,158	3,193	- 35
World's Visible Supply	11,081	10,578	+ 503
Brazil Sorts	9,505	8,966	+ 539
Other sorts	1,576	1,612	- 36

Signs that Peace would Boom Coffee. The action of the coffee future market on Thursday in the early trading bore out general opinion in the trade that peace is the only development that can bring about a boom in coffee. The active months advanced sharply, the March option touching 8.85, up 41 points from Wednesday. Subsequently profit-taking, mostly by Cotton Exchange houses, caused a reaction, and final prices for the day were 17 to 20 points higher.

Coffee is about the only commodity which has not enjoyed an advance in price as a result of war conditions. Large crops have been a factor in keeping the price down; the other reason has been

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P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

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

the exclusion from the market of the Central Powers, which before the war purchased about 4,000,000 bags of Brazilian coffee annually. Consumption in the allied and neutral countries of Europe has increased somewhat since the war began, but the greater part of the coffee formerly taken by Germany and her allies has been offered for sale in the United States. Brazil has been anxious to sell here, even at concessions.

Supplies in the Teutonic countries are thought to be running very low. Traders believe that immediately upon the conclusion of peace, Germany would begin buying coffee in large volume. There have been more rumours that a syndicate has been formed to purchase coffee here and in Brazil and ship it to Havre to await the end of the war, when it would be offered to Germany. Whether as the result of any organised movement or not, there has been large accumulation for foreign account in the local futures market recently.

But traders in coffee are not certain that peace is on its way; that was shown by the break in the later trading on Thursday. In the present uncertain international situation, they are unwilling to hold their stocks and are disposed to sell as soon as they have a substantial profit.

Loading operators predict an exceedingly nervous coffee market from now on, with fluctuations in prices closely following adverse or favourable developments in the peace situation.—"Wall Street Journal," 23rd December.

—Circular of Minford, Lueder & Co., Dec. 29:—The demand for coffee has been fairly good. The firm offers have been higher and freight rates, while officially quoted at \$1, are said to be from \$1.60 to \$2.00 per bag. The fact that they are offered for shipment on a neutral steamer means a considerable difference to the buyer, as the war risk insurance differs considerably. The visible supply of coffee for the United States is 2,690,236 bags, against 2,107,869 bags last year and 1,726,380 bags two years ago. The deliveries in the United States are large and up to date figure about 800,000 bags. It would appear as if the interior was generally well supplied with coffee and the afloats are larger than usual, being 827,000 bags. This, when the large stocks in Brazil are considered, is not a bullish feature, unless reliable signs of peace appear. Ordinarily the demand in January is good and we expect this demand will hold the market around the present basis. Receipts, as it usual, have decreased during the holiday period. Prices are reasonable, being about ½c. on the average above those on July 1st, which was about the low point of the market.

Cost and freight offers have been limited. Freight room is scarce and offers are generally f.o.b. or for first available steamer and limited to January to March shipment. We learn of no offerings at the time of this report.

Deliveries of Brazil coffee in the United States are large. For the 28 days of December they amount to 640,526 bags, against 549,808 bags in November and 584,724 bags last year.

The demand for milds is fairly good, with a firmer market. Spot stocks are gradually being reduced, although still about 300,000 bags larger than last year. Maracaibo coffee is higher for shipment, exporters being very firm in their ideas. The arrivals between December 1st and 26th in the United States were 116,155

bags and deliveries 149,677 bags. The stocks in public warehouses on Dec. 26 was 684,304 bags, against 382,181 bags last year.

Trading in coffee futures has been fairly active. There was little change in prices until Wednesday, when on covering by importers of hedges and European orders, prices were advanced, which firmness has continued until to-day, when the market is very steady at from 14 to 22 points advance from last Friday's close. Sentiment as to peace prospects still remains the ruling factor and no one's opinion is of much value.

MANIFESTS OF COFFEE. RIO DE JANEIRO.

During the week ending January 25th, 1917.		
19—LEON XIII—Teneriffe	J. A. Hardman	330
Ditto	Norton Megaw & Co.	200
Ditto—Santander	Louis Boher & Co.	250
Ditto—Gijon	Louis Boher & Co.	125
Ditto—Corunna	Jessouroun Irmaos	125
		1,030
19—HOLLANDIA—Amsterdam	Hard, Rand & Co.	400
Ditto	Jessouroun Irmaos	400
Ditto	Leon Israel & Co.	200
Ditto	Castro Silva & Co.	200
Ditto	Louis Boher & Co.	200
Ditto	Pinto & Co.	200
Ditto	Grace & Co.	200
		1,800
20—AMERICA—New Orleans	Pinto & Co.	—
		5,000
21—SAMARA—B. Aires	Hard, Rand & Co.	1,000
Ditto—Montevideo	Hard, Rand & Co.	300
		1,300
20—CUBATAO—B. Aires	Theodor Wille & Co.	1,000
Ditto	Roberto do Coutoo	1,000
Ditto	Ornstein & Co.	650
Ditto—Montevideo	Ornstein & Co.	250
		2,900
22—COLOMBIA—New Orleans	McKinley & Co.	—
		13,400
23—DRINA—Buenos Aires	Hard, Rand & Co.	—
		1,000
22—GLENDDHU—Alagon Bay	Grace & Co.	3,625
Ditto	Norton Megaw & Co.	3,300
Ditto	Atlas Coffee Co.	4,055
Ditto	Castro Silva & Co.	2,457
Ditto	McKinley & Co.	1,675
Ditto	Hard, Rand & Co.	1,800
Ditto	Pinto & Co.	1,725
Ditto	H. J. C. Groenvelde	200
Ditto—East London	Castro Silva & Co.	3,875
Ditto	Grace & Co.	3,400
Ditto	Pinto & Co.	2,455
Ditto	McKinley & Co.	2,275
Ditto	Hard, Rand & Co.	2,175
Ditto	Norton Megaw & Co.	625
Ditto	H. J. C. Groenvelde	600
Ditto	Atlas Coffee Co.	500
Ditto	Jessouroun Irmaos	100
Ditto	Louis Boher & Co.	50
Ditto—Cape Town	Hard, Rand & Co.	3,925
Ditto	Norton Megaw & Co.	5,825
Ditto	McKinley & Co.	3,525
Ditto	Pinto & Co.	1,545
Ditto	Castro Silva & Co.	1,350
Ditto	Grace & Co.	1,300
Ditto—Delagon Bay	Hard, Rand & Co.	3,800
Ditto	Castro Silva & Co.	1,150
Ditto	H. J. C. Groenvelde	600
Ditto	Grace & Co.	375
Ditto	Norton Megaw & Co.	200
Ditto—Natal	Hard, Rand & Co.	5,100
Ditto	Grace & Co.	5,050
Ditto	McKinley & Co.	2,195
Ditto	H. J. C. Groenvelde	1,118
Ditto	Pinto & Co.	1,025

Ditto	Castro Silva & Co	400	
Ditto	Norton Megaw & Co	258	
Ditto	Atlas Coffee Co	200	
Ditto	Norton Megaw & Co	2,050	
Ditto—Mossel Bay	Castro Silva & Co	950	
Ditto	Pinto & Co	408	
Ditto	Hard, Rand & Co	400	
Ditto	McKinley & Co	150	
Ditto	Grace & Co	125	78,175
24—R. DE JANEIRO—N. York	Ornstein & Co	—	1,000
	Total overseas	—	105,605

COASTWISE.

11—ITAJUBA—Porto Alegre	McKinley & Co	—	100
13—ITAPUHY—Recife	McKinley & Co	170	
Ditto—Maceió	Eugen Urban & Co	30	200
16—ITAPEMA—Maceio	Sequeira & Co	—	80
17—CEARA—Pará	Ornstein & Co	330	
Ditto	Eugen Urban & Co	280	
Ditto	Jessouroun Irmaos	250	
Ditto	Theodor Wille & Co	150	
Ditto	Castro Silva & Co	30	
Ditto—Mauáos	Castro Silva & Co	280	
Ditto	Eugen Urban & Co	250	
Ditto	Hard, Rand & Co	165	
Ditto	McKinley & Co	160	
Ditto	Kastrup & Co	90	
Ditto	Sequeira & Co	60	
Ditto—Maranhão	Theodor Wille & Co	355	
Ditto	Ornstein & Co	110	
Ditto	Zenha Ramos & Co	20	
Ditto	Sequeira & Co	10	
Ditto—Ceará	Ornstein & Co	90	
Ditto—Natal	Sequeira & Co	30	
Ditto—Santarem	Zenha Ramos & Co	30	
Ditto—Obidos	Castro Silva & Co	20	2,720
18—ITAUBA—Pelotas	Ornstein & Co	155	
Ditto	McKinley & Co	100	
Ditto	J. Villela	50	
Ditto—Pelotas	Theodor Wille & Co	30	
Ditto	Sequeira & Co	25	
Ditto—Porto Alegre	McKinley & Co	100	
Ditto	Eugen Urban & Co	25	
Ditto	Castro Silva & Co	25	
Ditto—Rio Grande	Castro Silva & Co	70	580
19—ITAIPAUA—Aracaju	Zenha Ramos & Co	—	20
19—BUY BARBOSA—P. Alegre	Theodor Wille & Co	700	
Ditto—Rio Grande	McKinley & Co	60	760
20—ITAQUERA—Pernambuco	Jessouroun Irmaos	—	20
21—ITASSUCE—Porto Alegre	Ornstein & Co	200	
Ditto—Rio Grande	Ornstein & Co	100	300
	Total coastwise	—	4,780

SANTOS.

During the week ending January 25th, 1917.

17—LEON XIII—Santander	Prado Ferreira & Co	625	
Ditto	Hard, Rand & Co	375	
Ditto	Venancio de Faria	440	
Ditto	Naumann Gepp & Co	125	
Ditto—Gijon	Prado Ferreira & Co	250	
Ditto	Hard, Rand & Co	250	
Ditto—Bilbaó	Hard, Rand & Co	375	
Ditto—Vigo	Prado Ferreira & Co	525	
Ditto—Corunna	Naumann Gepp & Co	150	
Ditto—Consumption	R. Hermanos	16	
Ditto	Pascual Gomes & Co	3	3,154
17—ARAQUARY—Havre	E. Alves Toledo & Co	11,000	
Ditto	Cia. Prado Chaves	10,000	
Ditto	Ed. Johnston & Co	3,500	
Ditto	Silva Ferreira & Co	3,000	
Ditto	A. do Amaral	3,000	
Ditto	Joao Osorio	2,000	
Ditto—Consumption	Cia. Com. e Naveg.	1	32,501
18—HOLLANDIA—Amsterdam	Hard, Rand & Co	2,125	
Ditto	Naumann Gepp & Co	2,125	
Ditto	Cia. Prado Chaves	2,125	
Ditto	Levy & Co	1,400	
Ditto	E. Alves Toledo & Co	1,100	
Ditto	M. Wrightt & Co	1,100	
Ditto	Société F. Bresilienne	1,100	
Ditto	Cia. Leme Ferreira	900	
Ditto	Whitaker Brotero & Co	900	
Ditto	Ed. Johnston & Co	900	

Ditto	Malta & Co	750	
Ditto	Grace & Co	775	
Ditto	Santos-Coffee Co	600	
Ditto	Leon Israel & Co	600	
Ditto	Nioac & Co	350	
Ditto	Raphael Sampaio & Co	350	
Ditto	J. Aron & Co	350	
Ditto	Zerrenner Bulow & Co	300	
Ditto	Leite Santos & Co	200	
Ditto	Picone & Co	160	
Ditto	Antonio Torns	13	18,223
18—PHIDIAS—B. Aires	Naumann Gepp & Co	—	100
18—K. MARGARETA—B. Aires	J. C. Mello & Co	250	
Ditto—Montevideo	Jessouroun Irmaos	200	
Ditto—Consumption	Jessouroun Irmaos	10	460
18—ST. CROIX—Consumption	Zerrenner Bulow & Co	—	12
20—GARIBALDI—B. Aires	Malta & Co	150	
Ditto	S. Jacobsen & Co	118	
Ditto	Leite Santos & Co	106	
Ditto	Agenor F. Silveira	17	
Ditto—Consumption	N. Molinari & Co	54	
Ditto	V. Lucci & Co	4	449
20—TOCANTINS—New York	Pedro Trinks	15,000	
Ditto	Société F. Bresilienne	6,000	
Ditto	Cia. Prado Chaves	5,000	
Ditto	Levy & Co	5,000	
Ditto	Theodor Wille & Co	3,000	
Ditto	Prado Ferreira & Co	3,000	
Ditto	Picone & Co	3,000	
Ditto	J. C. Mello & Co	2,000	
Ditto	G. Trinks	2,000	
Ditto	Baccarat & Co	2,000	
Ditto	Ed. Johnston & Co	1,750	
Ditto	S. Queiroz Lins	1,017	
Ditto	R. Alves Toledo & Co	1,000	
Ditto	M. Wrightt & Co	1,000	
Ditto	Malta & Co	500	
Ditto	Naumann Gepp & Co	250	
Ditto	Cia. P. A. Geraes	25	51,542
21—RIO DE JANEIRO—New York	M. Wright & Co	4,000	
Ditto	Naumann Gepp & Co	4,000	
Ditto	Levy & Co	3,000	
Ditto	Nioac & Co	2,000	
Ditto	Theodor Wille & Co	2,000	
Ditto	Ed. Johnston & Co	2,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	R. Alves Toledo & Co	1,000	
Ditto	Malta & Co	1,000	
Ditto	G. Trinks	500	21,500
22—DRINA—B. Aires	Ed. Johnston & Co	600	
Ditto	R. Alves Toledo & Co	50	650
23—DROT. SOPHIA—Consumption	Jessouroun Irmaos	10	
Ditto	Grace & Co	6	16
24—SAMARA—B. Aires	Raphael Sampaio & Co	500	
Ditto	Baccarat & Co	200	
Ditto	Jessouroun Irmaos	106	806
24—HOLBEIN—New York	Toledo Assumpcao	7,000	
Ditto	R. Alves Toledo & Co	6,500	
Ditto	Whitaker Brotero & Co	2,250	
Ditto	J. C. Mello & Co	1,500	
Ditto	Joao Osorio	1,000	18,250
	Total overseas	—	146,643

SANTOS—COASTWISE.

15—ITATINGA—Porto Alegre	Venancio de Faria	545	
Ditto—Paranaguá	R. Vasconcellos	2	
Ditto—Pelotas	Histo Martins	1	546
15—ITAIPAUA—Rio	A. Belli	—	639
17—ITAQUERA—Rio	J. C. Mello & Co	962	
Ditto	Evaristo Nerao	250	
Ditto	Joao Sequeira	230	
Ditto	Eugen Urban & Co	100	
Ditto	Jessouroun Irmaos	100	
Ditto	A. Belli	52	
Ditto—Pernambuco	Jessouroun Irmaos	342	
Ditto	J. C. Mello & Co	25	2,061
19—ITAUBA—Porto Alegre	Mello Filhos	150	
Ditto	J. de Almeida Cardia	50	200
19—ITAPERUNA—Porto Alegre	J. C. Mello & Co	—	100
19—BRAGANCA—Maranhao	Diebold & Co	—	150
23—ITASSUCE—Porto Alegre	Venancio de Faria	100	
Ditto	Mello & Filhos	50	150
22—PIRANGY—Recife	Picone & Co	—	75
	Total coastwise	—	3,921

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending January 25th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 25 1917	Jan. 18 1917	Jan. 27 1916	Jan. 25 1917	Jan. 27 1916
Central and Leopoldina Ry.....	23,629	21,732	54,470	1,343,706	2,031,147
Inland.....	—	—	3,497	13,430	69,960
Coastwise, discharged..	4,806	1,492	1,674	78,878	91,505
Total.....	28,435	23,224	62,641	1,436,014	2,192,612
Transferido from Rio to Nitheroy.....	—	—	—	12,615	56,433
Net Entry at Rio.....	28,435	23,224	62,641	1,423,409	2,136,179
Nitheroy from Rio & Leopoldina.....	—	—	—	38,200	248,171
Total Rio, including Nitheroy & transit.	28,435	23,224	62,641	1,461,609	2,384,150
Total Santos:	166,096	85,905	168,226	8,296,861	9,598,635
Total Rio & Santos.	184,531	109,129	230,867	9,748,470	11,982,845

The total entries by the different S. Paulo Railways for the Crop to Jan. 25/17 1916 were as follows:

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	6,832,508	1,466,776	8,299,284	8,286,861	—
1915/1916	7,933,445	1,555,505	9,488,953	9,598,635	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Jan. 25/1917.	Jan. 18/1917.	Jan. 27/1916.
United States Ports ...	1,786,000	1,970,000	1,581,000
Havre.....	2,215,000	2,105,000	1,780,000
Both.....	4,001,000	4,075,000	3,361,000
Deliveries United States Visible Supply at United States ports.....	185,000	220,000	186,000
	2,427,000	2,501,000	2,177,000

SALES OF COFFEE.

During the week ending January 25th, 1917.

	Jan. 25/1917.	Jan. 18/1917.	Jan. 27/1916.
Rio.....	18,685	26,669	33,587
Santos.....	—	—	125,000
Total.....	18,685	26,669	158,587

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Jan. 25	1917 Jan. 18	1916 Jan. 27	1917 Jan. 25	1916 Jan. 27
Rio.....	40,721	101,147	50,313	1,417,422	2,180,581
Nitheroy.....	—	—	—	29,145	250,549
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	40,721	101,147	50,313	1,446,567	2,431,080
Santos.....	169,927	92,747	194,065	5,910,764	7,518,745
Total Rio & Santos.....	210,648	193,894	244,378	7,366,331	9,949,825

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Jan. 25	Jan. 18	Jan. 25	Jan. 18	Crop to Jan. 25/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	105,605	17,393	236,027	38,680	1,364,305	2,942,351
Santos.....	146,643	119,626	384,732	264,483	5,890,469	14,171,879
Total 1916/1917..	252,248	137,019	620,759	303,163	7,254,774	17,114,230
do 1915/1916.	345,124	138,095	672,056	268,214	9,543,279	18,541,091

COFFEE SAILED.

During the week ending January 25th, 1917, were consigned to

the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANIAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	19,400	2,330	4,780	5,200	78,175	—	110,385	1,464,896
Santos.....	100,292	43,888	3,921	2,465	—	—	150,566	5,949,416
1916/1917..	119,692	46,716	8,701	7,665	78,175	—	260,949	7,414,306
1915/1916..	133,049	209,690	5,659	2,165	—	200	350,783	9,773,797

COFFEE PRICE CURRENT.

During the week ending January 25th, 1917.

	Jan. 19	Jan. 20	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Average	Closing Jan. 26
RIO—								
Market N. 6 10k..	—	—	6.809	—	—	6.809	—	—
• N. 7	6.809	Holiday	6.877	6.809	6.877	6.877	6.838	6.877
• N. 8	6.673	—	6.673	6.673	6.741	6.741	6.702	6.740
• N. 9	6.537	—	6.537	6.537	6.605	6.537	—	—
	6.400	—	6.400	6.400	6.469	6.400	—	—
SANTOS—								
Superior per 40 k..	6.300	6.300	6.300	—	—	—	6.300	Nominal
Good Average.....	5.700	5.700	5.700	—	—	—	5.700	6.200
Base N. 4	—	—	—	—	—	—	—	—
N. YORK, per lb..								
Spot N. 7 .. cent.	—	—	—	—	—	9 7/8	—	—
• 8 ..	—	—	—	—	—	9 5/8	—	Openy Jan. 27
Options—								
• Marc....	8.50	8.52	8.52	8.47	8.50	8.44	8.49	8.55
• May....	8.55	8.59	8.58	8.54	8.55	8.53	8.41	8.66
• Sept....	8.68	8.72	8.74	8.70	8.70	8.69	8.70	8.69
HAVRE per 50 kilos								Closing Jan. 27
Options..... francs								
• Marc....	78.00	78.25	—	78.50	78.50	78.50	78.35	79.75
• May....	77.50	77.50	—	77.50	77.50	77.50	77.50	78.50
• Sept....	75.50	75.50	—	75.75	75.50	75.75	75.60	76.75
HAMBURG per 1/2 k								
Options..... pfennig								
• Marc....	—	—	—	—	—	—	—	—
• May....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
• Marc....	49/9	—	50/-	51/6	51/6	51/3	50/9	51/3
• May....	—	—	—	—	—	—	—	—
• Sept....	51/6	—	51/9	52/9	53/-	52/9	52/4	53/0

**OUR OWN STOCK.
IN BAGS OF 60 KILOS.**

RIO Stock on Jan. 18th, 1917.....	228,936
Entries during week ended Jan. 25th, 1917.....	28,435
	<hr/> 257,371
Loaded •Embarques, for the week Jan. 25th, 1917.....	40,721
	<hr/> 216,650
STOCK IN RIO ON Jan. 25th, 1917.....	216,650
Stock at Nictheroy and Porto da Madama on	
• Jan. 18th, 1917.....	24,527
• Afloat on Jan. 18th, 1917.....	151,581
Entries at Nictheroy plus total embarques including transit.....	40,721
	<hr/> 216,829
Deduct : embarques at Nictheroy, Porto da Madama and Vienna and sailings during the week Jan. 25th, 1917.....	110,385
	<hr/> 106,444
STOCK IN NICTHEROY AND AFLOAT ON Jan. 25th, 1917.....	106,444
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Jan. 25th, 1917.....	323,094
SANTOS Stock on Jan. 18th, 1917.....	3,252,916
Entries for week ended Jan. 25th, 1917.....	156,096
	<hr/> 3,408,412
Loaded (embarques) during same week.....	169,927
	<hr/> 3,238,485
STOCK IN SANTOS ON Jan. 25th, 1917.....	3,238,485
Stock in Rio and Santos on Jan. 25th, 1917...	3,561,579
do do on Jan. 18th, 1917...	3,057,360
do do on Jan. 27th, 1916...	2,789,143

PERNAMBUCO MARKET REPORT.

Pernambuco, 19th January, 1917.

Sugar. Entry to 16th has been 125,942 bags compared with 66,185 bags for same date last year. The market keeps very slack and planters have had to submit to lower prices, but even so there is no animation and general opinion if outsiders is that values will go lower still, as the home demand is not at all up to the mark for this time of the year. Santos and Rio Grande show up fairly, but Rio takes hardly anything. Market prices are now: Usinas 6\$700 to 7\$, white crystals 6\$300, whites 3a 5\$600 to 5\$800, somenos 4\$600 to 4\$800, bruto secco 3\$400 to 3\$600 a granel. Dealers make no change in their last week's quotations for bagged article, but in the present state of the market there is no doubt that some concession might be got from most of them. Montevideo continues to take small lots and Buenos Aires has been in the market for small lots of Demeraras and two steamers have engaged about 8,000 abgs between them of this quality. For Europe there is very little enquiry, but some small sales of low qualities are reported as having been made and last quotations for 78-80 test were given as 23s. 6d. to 24s. 6d., but any larger business is upset by the shortage of tonnage and excessive rates quoted. Shipments during the week have been: Rio 2,000 bags, Santos 19,315 bags, Rio Grande ports 38,550 bags, Victoria 225 bags, Montevideo 8,700 bags, Genoa 50,000 bags white crystals.

Cotton. Entries to 16th were 19,076 bags compared with 14,217 bags to same date last year, with buyers withdrawn and receipts keeping well up. Market continued to sag away and on 16th shippers secured about 1,500 bags at 35\$, but more offering buyers retired once more and yesterday market opened very weak, but later steadied and some 3,400 bags were sold to shippers at 34\$. These sales cleared the market of all stuff pressing for sale and this morning there are more buyers at this price but no longer any sellers, although buyers for over 1,000 bags still exist and the position is therefore a firm one at this figure and if sellers hold off there may easily come a small reaction upwards once more. Shipments during the week have been: Rio 749 bags, Santos 4,352 bags, Pelotas 450 bags, Rio Grande 100 pressed hales and Itajaly 50 bales.

Coffee market continues firm with buyers at 11\$ to 11\$500 for new crop and 12\$ for superior quality.

Cereals are quiet, with milho flat owing to no steamer room available for Europe; there are sellers at 7\$500 per bag of 60 kilos, but no buyers. Beans 17\$500 to 18\$ per bag of 60 kilos imports from South and up to 24\$ paid for home grown. Farinha a weak market at 20\$ to 21\$ per bag of 100 kilos for home grown and 9\$ to 10\$ per bag of 50 kilos imports from Porto Alegre and home grown.

Freights. s.s. Orator has gone from Bahia to Parahyba and after receiving cargo there will return here to complete for Liverpool. The s.s. Merchant, due in a few days, is reported as quite full, the rate for sugar being £8 a ton and cottonseed £7. For the s.s. Traveller, now on passage, rates are to be higher and agents say there is no room now available in her also. The rate for cottonseed has been put up to £9 a ton.

Exchange opened on 13th at 12d. for collection, weakening after Rio news to 11 15-16d.; 15th, collection and business all day at 11 15-16d., with no movement; 16th, collection at 11 15-16d., dropping to 11 7-8d., but at close the opening rate was again obtainable; 17th, 11 7-8d. for collection and nothing better all day, market paralysed; 18th, collection 11 7-8d., with better giving after Rio news arrived, all banks offering 11 15-16d.; a small amount of private reported as done at 12 1-16d. To-day collection was at 11 15-16d., but the market soon became firmer and 12d. obtainable in most banks, but there is nothing doing.

Arrivals at Rio Grande do Sul in the year 1916:—Steamers: 250 Brazilian of 179,963 net reg. tons, 51 Argentine of 25,961 tons, 7 American of 25,157 tons, 6 Danish of 14,400 tons, 3 Norwegian of 4,250 tons, 2 Spanish of 3,352 tons, 1 Greek of 1,896 tons and 1 British of 1,596 tons. Total, 321 boats of 256,575 tons.

Sailers:—10 Brazilian of 2,650 tons, 8 Danish of 2,801 tons, 3 Norwegian of 4,057 tons, 3 American of 1,863 tons, 2 British of 1,208 tons, 1 Swedish of 931 tons and 1 Portuguese of 198 tons. Total, 28 sailers of 13,798 tons.

Only one British steamer and two sailers entered Rio Grande, at one time a British preserve, in 1916!

Comparative Exports through the Rio Grande Bar from 1st January to 31st December, 1916:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1916	65,497	152,866	12,152	106,561	337,076
1915	164,045	74,871	55,651	63,611	358,178
1914	306,856	2,000	66,283	65,053	440,192
1913	454,960	—	157,680	37,325	649,965
1912	484,095	—	208,583	21,327	714,005
1911	446,643	—	265,357	—	712,000
1906	447,742	—	375,378	28,000	861,120

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	20th. Jan.	864,000\$	11 31/32	£ 19,150	£ 60,052
1915	22nd. Jan.	490,000\$	11 5/16	£ 23,096	£ 69,817
Increase....	—	—	21/32	—	—
Decrease....	—	106,000\$	—	£ 3,946	£ 9,765

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	21st. Jan.	532,056\$100	12	26,602-15-1	76,923-12-0
1916	23rd. Jan.	619,821\$500	11 1/4	29,054-2-11	89,391-17-40
Increase....	—	—	3/4	—	—
Decrease....	—	87,765\$700	—	2,451-7-10	12,463-5-10

RUBBER

Para Market Report, 12th January. The upper rivers are now reported to be flooding, and large arrivals may be looked for towards the end of this month and during February. In anticipation thereof the market has been rather steadier. Buyers are bidding 5\$500 for Acre Fine, while Caucho Ball is unchanged at 3\$700.

SHIPPING

Engagements. Royal Mail.—Only engagement is 1,000 bags coffee per s.s. Drina for Buenos Aires, sailed on 20th ult. The s.s. Ofonsa took no coffee.

The Philadelphia-South American S.S. Co Everley is due about 31st with a general cargo.

Transportes Maritimes.—The s.s. Provençe has 25,000 bags coffee engaged for Marseilles at 320 francs.

Cie. Sud-Atlantique.—s.s. Samara, sailing for Bordeaux on 9th February, has 10,000 bags coffee engaged. Freight, 255 frs. and 10 per cent. per 900 kilos. For s.s. Liger, leaving end February, 8,000 bags engaged; freight, 285 frs. and 10 per cent. per 900 kilos.

Freights for Havre, Bordeaux and Marseilles will be increased from 1st March next.

Lamport and Holt.—The s.s. Holbein, leaving for New York end Jan., will take beans, cocoa and hides and 18,500 bags coffee. The s.s. Spencer, leaving 1st half Feb., has cocoa and hides engaged.

Lloyd Nacional.—The s.s. Campinas is due to arrive here on 27th and leave for Santos on 30th, where she will complete full cargo with 40,000 bags coffee for Marseilles and Genoa; s.s. Belem should leave for Genoa direct on 30th Jan., taking 10,000 bags from Rio and 65,000 from Santos; s.s. Neuquem arrived at S. Lucia on 25th and left on 25th after bunkering; she is due at Victoria on 16th Feb. s.s. Campeiro left S. Vicente on 18th for Gibraltar.

Messrs. P. S. Nicholson & Co., agents for the Commercial South American Line, report 35,000 bags engaged firm for s.s. Graccia; freight \$2.00 and 5 per cent. The s.s. Saga of same company takes 30,000 bags at Santos and leaves Rio on 1st Feb. for New York, taking passengers and cargo.

D'Orey & Co. advise us that the firm of that denomination has been converted into a joint stock company (Soc. Anonyma) under the title of Companhia Commercial e Maritime, late D'Orey & Co., who take over all the assets and obligations and carry on the business of the ex-firm D'Orey & Co. The Directors, Messrs. James A. Dupas, President; José Diogo D'Orey, Willy D'Orey and Marianno da Camara Leite, manager of the Santos branch, have powers to sign for the new company.

—The French Government has ordered the 60,000 bags of coffee engaged for the Chargeurs Reunis s.s. Dupleix to be cancelled and half the space to be reserved for beans and only the other half for coffee.

—War risks for the States for belligerents rule 5 per cent. and 2 per cent. for neutrals.

—Rates for coffee and feijão by the Royal Mail from 1st March will be raised to 225s. and 5 per cent. per 1,000 kilos for London.

—Naumann Gepp's German grader is said to be leaving the firm.

Tonnage. Any amount of neutral tonnage is said to be offering at New York for Santos at \$2 to \$2.25. Some contracts for January shipment have been extended and a fair amount of tonnage is booked for Santos in February.

So far the following would seem to be available:—s.s. Belem, 30 Jan; 10,000 Rio and 65,000 Santos; Campinas, 40,000 Marseilles, due 30th January. For February loading:—s.s. D. N. Luchembach, \$2.25 flat; Saga, \$2.00 and 5 per cent.; Purús, Parana, frs. 250 and 10 per cent. per 900 kilos; Frisia, Aztic, Acre, Spencer, Bjornford, \$2.00 and 5 per cent.; Graccia, 30,000 coffee at \$2.00 and 5 per cent. and 20,000 bags cocoa at \$2.40 and 5 per cent.; two sailers, Maryland and Standard; Samara, 20,000 bags coffee at 255frs.; Liger, 8,000 bags coffee, frs.285; Provençe, Marseilles; Blecknockshire, Monmouthshire and Everley. Also a boat by Leon Israel and a Jap s.s. by Aron & Co. full at \$1.

THE FREIGHT MARKETS.

Argentina. Berth rates are steady and firm, but there is very little being done for the United Kingdom, agents evidently being uncertain whether they will be allowed to book their space as they like. We understand that some of the regular liners have already received orders to keep a certain portion of their space for grain, although we opine that hides, quebracho extract, wool, etc., are as necessary to the old country. During the week bales of jute which arrived from India some months ago were booked for Liverpool at 100s. and for New York at \$25.00 and at these rates wool has also been booked. The rate for salted hides to U. K. ports has been 175s. and for U. S. \$25.00 per British liners and \$27.50 per neutrals. It is probable that the difference has grown since the sinking of various carriers by the German corsair in the Atlantic. Business in general cannot be considered at all brisk, and even for the States there is not the same interest as a few days ago.

The Brazilian market is quiet and steady and many of the liners are interested in getting cargo owing to the high coffee rates being paid in Santos. We quote as follows:—B. A. to Rio Grande, Antofina, Paranaguá and Pelotas, \$8; to San Francisco, \$8.50; to Santos, \$9; to Rio de Janeiro and Porto Alegre, \$9.50 to \$10; with 50 cents to a dollar extra for up-river loading.—"Times of Argentina," 22nd January.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending January 25th, 1917.

Jan.	19.—IAPA, Brazilian s.s. 7630 tons, from Paranaguá
	19.—ROMA, Argentine s.s. 1200 tons, from Buenos Aires
	19.—SAMARA, French s.s. 3772 tons, from Bordeaux
	19.—HOLLANDIA, Dutch s.s. 4630 tons, from Buenos Aires
	20.—DELINA, British s.s. 7277 tons, from Liverpool
	20.—SUL AMERICA, Brazilian s.s. 41 tons, from Mossoró
	20.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
	21.—B. SANTO, Brazilian s.s. 154 tons, from Victoria
	21.—SVERRE, Norwegian s.s. 3626 tons, from New York
	20.—ITAPURA, Brazilian s.s. 1179 tons, from Mossoró
	22.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, from Santos
	22.—PHILADELPHIA, Brazilian s.s. 378 tons, from Carvaellas
	22.—WELLINGTON, Norwegian s.s. 3626 tons, from Teixpan
	22.—MONTANAN, American s.s. 4046 tons, from New York
	23.—CARANGOLA, Brazilian s.s. 258 tons, from S. J. da Barra
	23.—TENNYSOON, British s.s. 2448 tons, from B. Aires
	23.—NILO POCANHA, Brazilian s.s. 420 tons, from S. Francisco
	23.—HAMMERSHUS, Danish s.s. 2526 tons, from New York
	23.—ASSU, Brazilian s.s. 925 tons, from Pernambuco
	23.—BOLLSIA, Norwegian s.s. 999 tons, from Christiania
	23.—SATELLITE, Brazilian s.s. 892 tons, from Ceará
	23.—EUCLID, British s.s. 3950 tons, from Liverpool
	23.—VAUBAN, British s.s. 6699 tons, from New York
	23.—PIRANGY, Brazilian s.s. 958 tons, from Santos
	24.—EMILIA, Brazilian tug, 44 tons, from Buenos Aires
	24.—S. J. DA BARBA, Brazilian s.s. 452 tons, from Victoria
	24.—ITAQUI, Brazilian s.s. 512 tons, from Porto Alegre
	24.—ORTEGA, British s.s. 4610 tons, from Liverpool
	25.—ANNIE JOHNSON, Swedish s.s. 2355 tons, from Buenos Aires
	25.—JAGUARIBE, Brazilian s.s. 1356 tons, from Macau
	25.—MINAS GERAES, Brazilian s.s. 3179 tons, from New York
	25.—MARANHÃO, Brazilian s.s. 1303 tons, from Manaus
	25.—ITAPUHY, Brazilian s.s. 1236 tons, from Recife
	25.—ITAGIBA, Brazilian s.s. 1221 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending January 25th, 1917.

- Jan. 19.—GALLOPE, Argentine schooner, 151 tons, for Cabo Frio
- 19.—TIJUCA, Brazilian s.s., 1489 tons, for Buenos Aires
- 19.—URANO, Brazilian s.s., 141 tons, for Santos
- 19.—ARAQUARY, Brazilian s.s., 1978 tons, for Havre
- 19.—DROTTNING SOPHIA, Swedish s.s., 4146 tons, for Buenos A.
- 19.—ITAIPAVA, Brazilian s.s., 770 tons, for Aracaju
- 19.—HOLLANDIA, Dutch s.s., 4630 tons, for Amsterdam
- 20.—CUBATAO, Brazilian s.s., 1080 tons, for Buenos Aires
- 20.—DRINA, British s.s., 7277 tons, for B. Aires
- 20.—ITAQUERA, Brazilian s.s., 1254 tons, for Recife
- 20.—AMERICA, Portuguese lugger, 200 tons, for New Orleans
- 20.—ARACATY, Brazilian s.s., 996 tons, for Santos
- 20.—TIBAGY, Brazilian s.s., 1552 tons, for Havre
- 21.—EMILIA, Brazilian barque, 227 tons, for Itajahy
- 21.—ACRE, Brazilian s.s., 1555 tons, for Santos
- 21.—ITATIBA, Brazilian s.s., 514 tons, for Porto Alegre
- 21.—SAMARA, French s.s., 3772 tons, for B. Aires
- 21.—ITASSUCE, Brazilian s.s., 1175 tons, for Porto Alegre
- 22.—COLOMBIA, Norwegian s.s., 456 tons, for New Orleans
- 23.—ITAPUCA, Brazilian s.s., 978 tons, for Pernambuco
- 23.—ITANEMA, Brazilian s.s., 553 tons, for Estancia
- 23.—TENNYSON, British s.s., 2482 tons, for New York
- 23.—LAGUNA, Brazilian s.s., 320 tons, for Laguna
- 24.—RIO DE JANEIRO, Brazilian s.s., 2213 tons, for New York
- 24.—BAHIA, Brazilian s.s., 2840 tons, for Manaus
- 24.—VAUBAN, British s.s., 6699 tons, for Buenos Aires
- 24.—ASSE, Brazilian s.s., 925 tons, for Porto Alegre
- 24.—MADRID, Brazilian s.s., 9255 tons, for Recife
- 24.—VELOZ, Brazilian s.s., 90 tons, for Macau
- 24.—BOLLETA, Norwegian s.s., 999 tons, for Buenos Aires
- 25.—BRAGANCA, Brazilian s.s., 751 tons, for Para
- 25.—ITAPURY, Brazilian s.s., 1235 tons, for Santos
- 25.—ALAYDE, Brazilian motor yacht, 182 tons, for Bahia
- 25.—ORTEGA, British s.s., 4510 tons, for Callao
- 25.—ITAPURA, Brazilian s.s., 1179 tons, for Porto Alegre



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The Week's Official War News

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

London, 27th January, 1917.

The week opened with a sensational speech from President Wilson, on which the Press comments that the noblest aims are marred in expression by a continued apparent inability to comprehend the vital differences of the causes for which the Allies and the Germanic Powers are fighting. Accordingly while Germany received the speech with modified satisfaction, other Powers consider it with respectful regret.

Meanwhile on the Somme front fighting recrudesces and in Roumania the German offensive is at a standstill. On Tuesday in the black darkness of a stormy midnight, a British squadron intercepted the proposed flight of a German squadron from Zeebrugge. An engagement ensued of which rumour and official announcements combine to show that it resulted in a satisfactory British victory, while the German press puts forward the usual fantastic fictions and yet has to admit the fact of loss.

In Mesopotamia, Turkey and East Africa, the British advance continues successfully and Greece now gives every indication of the prompt, loyal and efficient acceptance of Allied demands.

In England, Mr. Bonar Law's speech gave an immediate reply to President Wilson's and is accepted universally as conclusive in substance and sympathetic in tone. In fact, rumour maintains that the Central Powers, who are now in desperate straits for livelihood, are so pressed by their extremity that they decline to consider the door of peace closed and may soon make fresh and more reasonable proposals. It would not be untimely, for the anguish of the Germanic peoples now is only exceeded by the extreme misery of the enslaved races who now fare worse than ever before in livelihood and treatment, till even the Pope abandons reserve in condemnation of these unheard of barbarities. The working classes of England are, however, in a very different frame of mind and at the recent Labour congress, the policy of persevering with the war was clamorously endorsed by a gigantic majority of votes.

London, 26th January, 1917.

Throughout Europe the winter conditions are now unusually severe and in the west nothing but raids have been practicable. These, with bombing and patrol raids, continue with a decided balance of success to the British and French. The Germans occasionally venture to attack. An attempt to reach the French lines

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending January 25th, 1917.

- Jan. 17.—HOLBEIN, British s.s., 3907 tons, from Liverpool
- 17.—K. MARGARETA, Swedish s.s., 2244 tons, from Gothenburg
- 17.—HOLLANDIA, Dutch s.s., 4630 tons, from Buenos Aires
- 17.—LEON XIII, Spanish s.s., 2720 tons, from Buenos Aires
- 18.—ST. CROIX, Norwegian s.s., 1693 tons, from Aalborg
- 19.—ITAUBA, Brazilian s.s., 825 tons, from Rio
- 19.—ITAPERUNA, Brazilian s.s., 513 tons, from Aracaju
- 19.—ANNA, Brazilian s.s., 247 tons, from Rio
- 20.—BUY BARBOSA, Brazilian s.s., 567 tons, from Rio
- 20.—GARIBALDI, Italian s.s., 3190 tons, from Genoa
- 21.—RIO AMAZONAS, Brazilian s.s., 1043 tons, from Pernambuco
- 21.—DROTTNING SOPHIA, Swedish s.s., 2980 tons, from Gothenburg
- 21.—MARYLAND, American lugger, 2063 tons, from La Plata
- 21.—DRINA, British s.s., 7287 tons, from Liverpool
- 22.—ITASSUCE, Brazilian s.s., 925 tons, from Pernambuco
- 22.—ACRE, Brazilian s.s., 874 tons, from New York
- 22.—ARACATY, Brazilian s.s., 553 tons, from Cabedello
- 22.—HIGHLAND WATCH, British s.s., 3863 tons, for Genoa
- 22.—SAMARA, French s.s., 3772 tons, from Bordeaux
- 23.—URANO, Brazilian s.s., 192 tons, from Rio
- 23.—GOYAZ, Brazilian s.s., 790 tons, for Montevideo
- 24.—ITAGIBA, Brazilian s.s., 928 tons, for Porto Alegre
- 24.—ITATIBA, Brazilian s.s., 553 tons, from Rio
- 25.—AYMORE, Brazilian s.s., 243 tons, from Montevideo
- 25.—VAUBAN, British s.s., 6699 tons, from New York
- 25.—ITATUBA, Brazilian s.s., 613 tons, from Pelotas

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending January 25th, 1917.

- Jan. 17.—INDEPENDENCIA, Argentine s.s., 618 tons, for Paranaguá
- 17.—MONTE ROSA, Italian s.s., 2644 tons, for Gibraltar
- 17.—PORTUENSE, Portuguese lugger, 204 tons, for N. Orleans
- 17.—RIO COLORADO, British s.s., 2237 tons, for Buenos Aires
- 17.—HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam
- 18.—FERNEN, Danish barque, 951 tons, for New Orleans
- 18.—LEON XIII, Spanish s.s., 2720 tons, for Bilbao
- 18.—BENJAMIN, Argentine s.s., 636 tons, for Paranaguá
- 18.—K. MARGARETA, Swedish s.s., 2244 tons, for B. Aires
- 18.—PHIDIAS, British s.s., 5564 tons, for B. Aires
- 18.—ST. CROIX, Norwegian s.s., 1630 tons, for B. Aires
- 19.—BRAGANCA, Brazilian s.s., 751 tons, for Rio
- 19.—ANNA, Brazilian s.s., 247 tons, for Laguna
- 19.—ITAPERUNA, Brazilian s.s., 513 tons, for Pelotas
- 19.—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
- 20.—BUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
- 20.—TOCANTINS, Brazilian s.s., 2500 tons, for New York
- 20.—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for New York
- 20.—GARIBALDI, Italian s.s., 3190 tons, for Buenos Aires
- 21.—DRINA, British s.s., 7287 tons, for B. Aires
- 22.—ITASSUCE, Brazilian s.s., 925 tons, for Porto Alegre
- 22.—PIRANGY, Brazilian s.s., 750 tons, for Macau
- 22.—DROTTNING SOPHIA, Swedish s.s., 2980 tons, for B. Aires
- 23.—SAMARA, French s.s., 3732 tons, for B. Aires
- 23.—HOLBEIN, British s.s., 3970 tons, for New York
- 24.—ITAGIBA, Brazilian s.s., 928 tons, for Pernambuco
- 25.—AYMORE, Brazilian s.s., 243 tons, for Rio
- 25.—URANO, Brazilian s.s., 192 tons, for Rio
- 25.—VAUBAN, British s.s., 6699 tons, for Buenos Aires
- 25.—ITATIBA, Brazilian s.s., 553 tons, for Pelotas

near Verdun on the right bank of the Meuse failed, all the French lines being held and an attempt to raid the British lines at Ploungstreet had a similar result. The Germans apparently lack the moral necessary for driving raid attacks home.

During the week the British aeroplanes accounted for five German machines destroyed, three being driven down in our lines. British naval airmen bombed German factories at Burbach with good results.

Heavy fighting continues in the Riga region, where the Germans have recaptured some positions gained last week by the Russians. On the Roumanian front the Germans claims the capture of Fundeni bridgehead, but have made no progress in crossing the Sereth and the line now runs along the Danube, where the Russians control the navigation to Ismal, thence follows the line of the Sereth, then the right bank of the Trotus to Ocna and thence northwestward to the Austro-Roumanian frontier. The Russians are breaking all German attacks pending the resumption of their offensive, which they hope will be final. The Bulgarians in a fog crossed the Danube on a southern branch, but the battalion was attacked by the Russians and annihilated, few returning.

The Italian and Macedonian fronts are under deep snow and only artillery fighting is practicable, save for isolated enterprises on the part of the Allies.

In Mesopotamia, from Kut down, the south bank of the Tigris has been cleared of the enemy, the last of the Turks being driven across the river by an Indian division. British aeroplanes bombed a Turkish factory in the citadel of Bagdad with good results.

In East Africa, the campaign is proceeding towards its end, the Germans being forced into narrower territory. British troops have entered the Rufigi Delta both from the north and south. The northern section of the Germans may attempt to join their southern section in the neighbourhood of Mahenge, but that will be a dangerous task, while the southern section itself is being driven back on Mahenge. At Atlikuju, an advance detachment surrendered with four German officers, including the commander, 35 Europeans and 250 Askaris.

A minor naval action in the North Sea resulted from an attempt of a German destroyer flotilla to escape from Zeebrugge to avoid being frozen in. The British destroyers surprised and attacked them. The number of German destroyers sunk is uncertain, but it is known that one was certainly sunk, while of those escaping one reached Ymuiden heavily damaged with many killed and wounded. The only British casualty was one destroyer severely damaged. She was subsequently sunk by the British.

The Greek Government has formally apologised to the Entente for attacking their troops landed on 1st-2nd December.

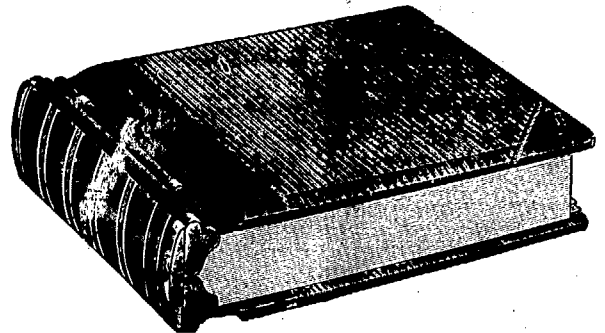
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