

Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 4

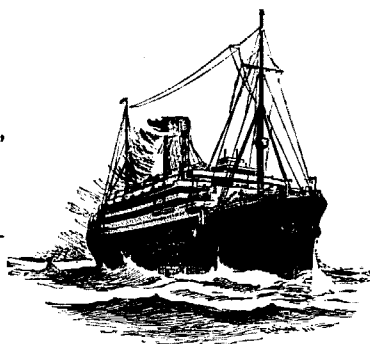
RIO DE JANEIRO, TUESDAY, September 12th, 1916

N. 37

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AMAZON.....	20th	"	DRINA.....	24th	"
DESEADO.....	29th	"	AMAZON.....	29th	"
ORONSA.....	3rd	October	DESEADO.....	8th	December
DARRO.....	6th	"	DARRO.....	15th	"
DESNA.....	13th	"	DESNA.....	29th	"
ORISSA.....	19th	"	ARAGUAYA.....	3rd	Jan., 1917
ARAGUAYA.....	25th	"	DEMERARA.....	26th	"

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Capital paid up	£1,250,000
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- 9.40 Mixed—Friburgo and Cantagallo, week days only.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.
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- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
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- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays only.
- 13.35 Express—Petropolis, week days only.
- 15.50 Express—Petropolis, Entre Rios, daily.
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- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

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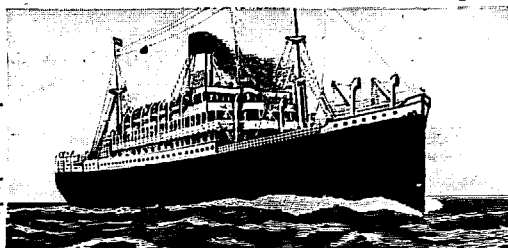
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

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SAILINGS from RIO to NEW YORK

Byron.....	26th September
Voltaire.....	10th October
Vauban.....	24th October
Vasari.....	21st November
Verdi.....	5th December



SAILINGS from NEW YORK to RIO

Moliere.....	23rd September
Vasari.....	7th October
Verdi.....	21st October
Vestris.....	18th November

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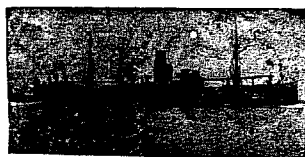
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Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAIL

VOL. 4

RIO DE JANEIRO, TUESDAY, September 12th, 1916

No. 37

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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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., 36 Cornhill, E.C.

MAIL FIXTURES

FOR EUROPE.

Sept. 15.—DRINA, Royal Mail, for Liverpool.
.. 19.—AMAZON, Royal Mail, for Liverpool.
.. 19.—LIGER, Sud-Atlantique, for Bordeaux.

FOR RIVER PLATE AND PACIFIC.

Sept. 14.—DESEADO, Royal Mail, for River Plate.
.. 20.—ORTEGA, P.S.N.C., for River Plate and Pacific.

FOR THE UNITED STATES.

Sept. 26.—BRYON, 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.

WANTED—A COMPETENT PROOF READER.**MUST BE BRITISH.**

Apply by letter to Caixa do Correio 1521, Rio de Janeiro.

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.
One Page.....	£5 5 0	3 10 0	4 0 0	4 7 6	4 15 0
Half Page...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9
1" across Page	6 0	7 6	8 0	9 0	10 0
1 1/2" x 8"	3 6	4 0	4 6	5 0	5 6
1 1/2" x 4"	1 9	2 0	2 8	2 6	2 9
					3 0

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

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

NOTES**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.

THE ROLL OF HONOUR.**KILLED.**

King, H., 2nd Lieut., XI Worcesters, on 3rd inst. Mr. Hill was employed in the Traffic Dept. of the Leopoldina Railway Co.
Jackson, R., 12th Batt., The Rifle Brigade. Mr. Jackson was manager for a Rio firm of shipchandlers.

DIED OF WOUNDS.

Lloyd, Harvey Richard, temp. Captain, 6th Royal Irish Regiment, late of S. Paulo. Aged 36.

LADY BURGHCLERE'S PRISONER'S FUND.

(To the Editor of the "Spectator.")

Sir,—Once more another batch of invalid prisoners has returned to England, and the account of their lives in the German prison camps is reaching their fellow-countrymen. Amid the grim iteration of what is now an "ancient tale of wrong," one element of comparative consolation is nevertheless apparent. It is evident that the parcels of food sent from this country, when properly packed and addressed, do reach their destination; while the im-

portance of these supplies is proved in the last report on the camps signed by the American Embassy, Mr. Jackson being told by the British privates at Gardelegen that "they lived almost entirely on the food that was sent from England."

To keep these supplies going is therefore a matter of paramount importance, especially as the winter, the cruel winter of Germany, is almost upon the men, many of whom have been weakened by twelve months of privations. It will, however, be increasingly difficult for some of the regiments, who are only rich in honour, to keep their men from starving. Each man should receive a fortnightly parcel of five to six shillings in value. But when it comes—as it does in one instance with which I am only too well acquainted—to finding nine hundred five-shilling parcels twice a month few regimental funds can bear the strain. Nor can the men expect much help from their own homes. "The times are few," a soldier wrote, "that I do have comforts sent me, so yours came both as a surprise and help. Being an orphan, and my only relative married with 5 (sic), I cannot expect much from that direction," and the writer was certainly not a solitary case. I am afraid there are many such "orphanages," to use another man's quaint description of himself.

During the last six months the generosity of the public has enabled me to come to the assistance of no less than thirty Regimental Funds, and the acknowledgments of the help thus afforded are only less grateful than the postcards of the prisoners themselves. Of these postcards, and the spirit of endurance and devotion to the best traditions of English courage which they express, it is difficult to speak without emotion. After recounting the physical sufferings he had endured in his long captivity, one writer concludes:—

"We all join in kind wishes and sincere thanks to the ladies and gentlemen of your fund who will be long remembered by all here after this terrible business is over. I sincerely hope and trust our people in the Old Country are bearing their burdens as cheerfully as we are trying to do. Good night, and God bless you all."

We must all agree that it is worth while to help men such as these. It is on their behalf that I venture to appeal for money to carry on the work, which without further aid must shortly come to an end. As I do nothing except at the request of the regimental authorities, there can be no question of overlapping, while every shilling subscribed goes directly to provide tinned meats, biscuits, and cheese for the men without any deductions for secretarial or postal expenses. All donations, great or small, marked "Prisoners' Fund," and addressed to me (Lady Burghclere, Gask House, Auchterarder, N.B.) will be promptly and personally acknowledged by, Sir, your obedient servant,

Winnifred Burghclere.

A Letter from Sir William Haggard.

Bradenham Hall, Thetford.

July 27th, 1916.

Dear Mr. Wileman,—I feel sure I can appeal to you on behalf of Lady Burghclere to help me to collect subscriptions to the Fund which forms the subject of the enclosed copy of a letter which she wrote to the "Spectator" last autumn. She then furnished 900 privates with their fortnightly parcels, which literally saved them from the slow death by starvation which was decreed for them by their devilishly cruel captors. Since then until latterly her quota has risen to 1,200—or about 5 per cent. of the 25,000 British prisoners—and now she has been asked to double her efforts. Her parcels are sent fortnightly and cost 5s. each. She bears herself all the expense of packing, postage and secretarial work, and her accounts are audited by an official auditor. Owing to her capable and methodical manner of proceeding and to her having enlisted the sympathetic co-operation of the authorities on both sides of the water, she is not aware of having lost a single parcel, whilst she has sent them to hundreds of poor fellows who would, unless outside help had come to them, have literally been starved to death. Of course, other help reaches them, but the parcels sent by individuals are very apt to go astray—in fact we hear constant complaints of this, and every instance of this means that a man is starving for a fortnight. Lady Burghclere is able to take over

batches of men. For instance, when all communication with Dublin was stopped, during the Castle troubles, she took over the task of supplying those Irish soldiers depending on Dublin and got the supply for 230 men in full working order in 48 hours.

She has asked me to help her in getting subscriptions from the British residents in South America. She says that she is fully aware of the noble efforts which have been made by them to help the Mother Country in the supply of both money and men in her hour of peril, this not only fills her with admiration, but induces her to hope that such a Fund as her's, which may save the lives of hundreds of our poor prisoners, will especially appeal to the hands and hearts of her fellow-countrymen who have already so nobly responded to other appeals. Personally I have always felt the sufferings of these poor fellows more, perhaps, than any of the other horrors of this terrible war.

I feel sure that I shall not ask you in vain to help in this good cause. In the greatest haste to catch this mail and with many thanks for your Review.—I am, sincerely yours,

W. Haggard.

The Editor of the "Spectator" remarks:—Lady Burghclere's appeal would surely draw money from a stone. No doubt the pressure on our purses by appeals worthy of help is very great, but this appeal must come in the first rank. It is a debt of honour, and as we are not made of rock or oak, to use the phrase of Socrates, we must pay it. These gallant men were fighting our battles till evil fate o'ertook them. For us their blood was shed and their freedom lost. They were our conscripts, and we cannot leave them neglected and forlorn. If Lady Burghclere's fund were to fail, we should be disgraced as a nation.

From "Wileman's Brazilian Review":—

Hard must be the heart who can pass by
A cry so touching in its agony.

Yesterday, to-day, to-morrow and for many a day to come, thousands of own unhappy countrymen must famish and drain to the dregs the cup of bitterness in hideous captivity, whilst we feast and gorge!

Perhaps one of our own loved ones is but kept to-day from slow starvation by Lady Burghclere's Fund.

Heartrending thought!

For their dear sake let us help too! No sum so paltry, but may help to save a life!

Great as the call is upon our purse, by economising on our own necessities may we not spare something more to save a life for England?

Subscriptions to the Prisoners' Fund will be received at the Offices of "Wileman's Brazilian Review," Rua Camerino 61, Rio de Janeiro or at the London and Brazilian Bank, Rio de Janeiro. Cheques and drafts should be crossed "Lady Burghclere's Prisoners' Fund," and will be acknowledge in this Review. Lady Burghclere will personally acknowledge all subscriptions.

THE PRINCE OF WALES' FUND.

Buckingham Palace.

14th August, 1916.

To The Members of the Patriotic League of Britons Overseas,
c/o London & Brazilian Bank Ltd.,
Rio de Janeiro, South America.

Gentlemen,—I am directed by the Prince of Wales to acknowledge the receipt from the Head Office, London and Brazilian Bank, Ltd., of the sum of £9 16s. 10d., being your further contribution to the National Relief Fund.

His Royal Highness highly values these regular periodical contributions, and heartily appreciates your continued generosity in supporting the Fund.

For some time past the outgoings have exceeded the income. It is hoped that on the conclusion of hostilities there will be the sum of at least £3,000,000 available for dealing with the distress

which must arise on the completion of army contracts, and the disbanding of the new armies.

The following are the particulars of the Fund:

A—Total receipts £5,942,159

B—Total outgoings:

(1) Naval and Military distress:

S. & S. Families Association	£2,287,574
S. & S. Help Society	145,000
Royal Patriotic Fund Corporation	400,000
St. Dunstan's Hostel for Blanded S. & S.	27,000
Queen Mary's Hospital for limbless S.&S.	10,000
Miscellaneous smaller grants	27,750

£2,895,324

(2) Civil distress 473,365 3,370,689

C—Balance available £2,571,470

I am, yours faithfully,

Walter Peacock.

Russians Fed by Allied Fellow-prisoners. The Foreign Office has communicated the following deposition made before a member of the Russian Extraordinary Commission of Inquiry by Philipp Danilovich Ovcharenko, private in the 83rd Samursky Regiment:—

I was kept a prisoner in the German town of Kwetlenburg. We had a painful experience of captivity in that town, where we suffered especially from hunger, and had not the French and English supported us from the large quantities of entables which they received many of us would have died, especially those who were sick. In spite of the cruel punishments meted out by the Germans to the French and English prisoners, our fellow-captives of both nations, in particular the French, continued to feed us secretly, and, thanks entirely to their kindness and care, we invalid prisoners survived to return to Russia. On the part of myself, and at the request of my comrades left behind, I beg to ask that this brotherly and self-denying conduct of our fellow-prisoners be brought by the authorities to the knowledge of the French and English Governments. I myself saw cruel suffering inflicted upon a French soldier prisoner, who was tied up to a post because he fed us Russians, but all the same even after this our prisoner Allies continued to supply us with food.

The State of Rio de Janeiro's Finances. "O Imparcial" takes the opportunity of the publication of the message of the President or Governor of the State of Rio, to compare somewhat invidiously the procedure of Dr. Nilo de Peçanha with that of the President of the Republic.

Prevented by an agreement with the foreign creditors of the State from issuing new loans himself, and objecting to the conditions for a fresh issue exacted by the State's London bankers, Dr. Nilo Peçanha got round the difficulty in his usual ingenious way by obliging the municipality of Nictheroy, itself a debtor to the State, to undertake a local issue with which part of the floating debt has been paid off!

That seems fair enough, considering that a good part of the issue of £3,000,000 by the State in 1912 was spent in the drainage and sewage works of the city of Nictheroy; but seems rather like robbing Peter to pay Paul should Nictheroy itself default, as to all appearances seems quite possible.

Dr. Nilo Peçanha, however, did not stop at that, but whilst doing all in his power to reduce expenditure, put a stop to the vexatious taxation of smaller imports that interfered so sadly with interchange with the Capital—Rio de Janeiro.

The prosperity of the State of Rio de Janeiro, like that of most of the Brazilian States, is, however, an effect chiefly of the war and of the depreciation of the currency, in consequence of which prices of almost all exports are booming and, consequently, revenues also.

Coffee, still quite a respectable item, has gone up to almost fabulous prices. Sugar is likewise booming, whilst the new meat industry also adds its quota to the general prosperity. The question is will high prices for exports outlast the war, and if not and exchange falls, what will become of the finances that depend on currency revenues for stability?

Municipal Finances. With so many Rio de Janeiro—the Capital or Federal District—the Municipal District and the State all answering to the same surname, people at home must be bewildered! If the situation of the Federal District, anglicé City of Rio de Janeiro, is, as the Prefect, Dr. Azeredo Sodré, admits, “precarious” and the Correio da Manhã maintains “melindrosa” (desperate), what would it be if exchange were to fall, as there seems some chance after the war?

Revenue in 1912 exceeded that of the previous year by Rs. 9,000,000\$ and yet the financial year closed with a deficit of 1,778,000\$! In 12 years deficits amounted to 117,152,000\$ or over £5,000,000. In consequence, the service of the Municipal debt to-day absorbs 11,558,000\$ out of a total revenue of 44,779,000\$ or over 25 per cent. How is this rake's progress to be arrested, asks our contemporary?

Naturally by following the example of the Federal and most of the State Governments, by funding the foreign debt!

Of the total service of the debt, Rs. 6,924,319\$ correspond to interest and amortisation of the internal debt and Rs. 4,630,330\$ to the foreign debt, of which there were outstanding on 31st December, 1915:—1889 4 per cent £342,700, 1904 5 per cent. £3,779,460, 1909 5 per cent. £1,878,980, and 1912 4½ per cent. £2,448,800; total £8,449,840.

Kolossal, as the Kaiser would say!

Trade with Brazil. For the first time in history, says Consul A. L. M. Gottschalk, the United States led all other countries in Brazil's imports. As to whether American houses will be able to hold the trade they have acquired when European competition is felt again will depend, in his opinion, entirely on Americans themselves; but, in ours, slightly on the efforts of decrepit Europe to regain it! A fair field and no favour is all we Britishers ask and intend to have to “lick creation.”

The Thin End of the Wedge in Frozen Meat. Necessity knows no law—so to make ends meet the nascent frozen meat is to be taxed by the Municipality, at present moderately—only 1 real per kilo.

But, l'appetit vient en mangant, and unless it is stopped, before we know where we are, municipalities, states and federal governments will be emulating one another in exploiting so promising a source of revenue.

’Twas ever thus, and ever will be until export duties are declared unconstitutional as in the United States!

Preparedness. Under this heading, the “India Rubber World” of New York, draws an imaginary picture of the effects of a blockade in 1920 by a hostile navy. “We gladly paid \$5 per lb. for 1,000 tons landed from a merchant submarine at New Orleans, but with the completion of a motor truck railway from Guatemala to Panama and linking up with the road from Columbia to Bolivia and South America there are hopes that the worst is past and that prices will recede to \$3. The motor cars of millionaires are run on tyres that long since failed to hold air and covered with leather to hold core and canvass together. Rubber clothing has disappeared, buildings stripped of rubber tiling and only trench boots are now turned out by the great footwear factories. Indeed all the rubber in the country is practically at the service of the Government. It is interesting to note the anger expressed toward our Agricultural Department for allowing us to be so long dependent on foreign sources for crude rubber. Of course, the export trade of the country has been entirely destroyed. In the meanwhile, non-residents are holding meetings and advocating the offer of a huge indemnity. But the rubber trade are not for peace, but after the war are going to be strong for preparedness.”

Why wait for 1920? Should the bill just voted by the U.S. Senate take effect and British ships be prohibited from leaving and therefore entering American harbours, the rubber, not to mention jute, tin, wool, tea and coffee famine would be NOW AND THERE without firing a shot or an angry word.

Preparedness is a good dog, but “look before you leap” is better!

We, too, of course, should be inconvenienced. We want American wheat, cotton and copper, but particularly American sympathy in the struggle we are putting up for our common civilisation, that we may rest assured no vapourings in Congress will deprive us of.

A German Monopoly Broken. (From the “The Times” of 22 July.) At the annual meeting of the Society of Chemical Industry in Edinburgh, a paper was contributed by Mr. S. J. Johnstone, B.Sc., on the position of the British rare-earth industry, one of the most important branches of which is the manufacture of incandescent gas mantles. Notwithstanding that the most valuable deposits of monazite sand so far discovered are in territory under British protection, that is, Travancore, these deposits and the gas mantle industry dependent on them, were before the war virtually under German control. The sand was obtained in Travancore at a cost of about £4 per ton and shipped to Germany, for the use of the manufacturers of thorium nitrate and incandescent gas mantles in that country. Only a limited quantity of sand was allowed to be sold to gas-mantle manufacturers and others in the United Kingdom, and from them a price of about £36 a ton was demanded and obtained. For most of the mantles made in England, however, thorium nitrate made in Germany was used. The only other important deposits of monazite sand are in Brazil, and these also are controlled by the German thorium ring. Mr. Johnstone, in his paper, said that the manner in which the Germans obtained practical control of the Travancore monazite deposits was most interesting and significant. A lease for working these deposits was granted some years ago by the Travancore Durbar, with the approval of the Government of India, to the London Cosmopolitan Tin Mining Co., a condition being that the concession could be transferred only to a British company. The Travancore Minerals Company was formed to work the deposits and contracted to sell the whole of its output to a German firm. Soon after the outbreak of war it was found that the whole of the preference shares and 11,000 of the ordinary shares of the Travancore Minerals Co. were held in trust for the Auer Co. of Berlin.

The India Office had now decided that in future all of the directors of the company working the concession must be British born. German contracts had been cancelled and the company must be ready at all times to sell monazite sand direct and at a fair price to British firms. A second company, Thorium Ltd. had now obtained a 20 years lease to work 150 acres in Travancore for monazite sand and was now exporting the sand and manufacturing thorium nitrate from it at works in this country. During the past year a good deal of Travancore monazite had been shipped to the United States, and many manufacturers of gas mantles in this country had been getting their supplies of thorium nitrate there. At least four of the British makers, however, were making thorium nitrate from Travancore sand in quantities sufficient for their own requirements, and there is no reason why British makers should not supply in the future a large part of the world's requirements of thorium nitrate from the Travancore monazite. Nevertheless the new British industries might need some form of Government assistance, either by tariff or otherwise, since the German manufacturers would still be able to obtain Brazilian monazite sufficiently rich in thorium to enable them to compete with the British industry.

Banking after the War. Besides the great organisation mentioned in a previous number for financing contracts in the colonies and friendly countries, the British and Italian Corporation has been organised with a capital of £1,000,000. The British Government has agreed to subscribe an annual sum of £50,000 or 5 per cent. of the paid up capital. The object is to neutralise the influence of German capital in Italy and free the peninsula of its baneful influence.

Winding up the German Banks. Referring to the process of winding up the affairs of the German banks in London the “Frankfurter Zeitung,” which a fortnight ago protested energetically against the steps taken by the British Government to eradicate

German banking from this country, now announces that the Imperial Minister of the Interior has sanctioned the realisation of German-owned securities deposited in London. The Disconto Gesellschaft and the Dresdner Bank in Berlin have issued circulars to their clients stating that permission has been granted to effect selling orders of securities deposited with their London branches, which were English securities or securities in which business is done exclusively in England, especially gold-mining shares. The banks accordingly offer to accept selling orders from their customers and to credit them with the amount realised by the sale of the securities at 20.40 marks per £1, the normal rate of exchange. The proceeds of the sales will be used to repay the money owing by the banks to the Bank of England on account of promissory bills discounted by it. Any balance will be remitted to Germany after the war at the then rate of exchange. But the banks say that the low rate of exchange (20.40) which they are prepared to pay their clients is necessitated by the risk involved in the business. What risk? The risk of not being able to get the money after the war or the risk that the exchange will by that time have fallen to the normal rate? Based on the Amsterdam exchange, the number of marks obtainable for the sovereign is now 26. But as no exchange operation is actually involved in the deal the banks cannot, of course, afford to pay that rate. A certain amount of these German-owned securities have already been sold by the trustees.—"The Times," Aug. 12.

Cotton for Explosives. In the past year Major Edward P. O'Hern, of the Ordnance Department of the United States Army, filed a report with the Smithsonian Institute on explosives. He shows that the powder charge for a 16-inch gun is approximately 666 pounds and some of the projectiles weigh 2,400 pounds. Most of the shells, however, run from a 15 pound shrapnel to a 1,700 pound high explosive. The bursting charge of these shells is from 3 to 30 per cent. of their weight. As the high explosives are not for man-killing so much as demolition of trenches and fortifications, it can be assumed that the greater part of these artificial earthquakes now so lavishly used carry a bursting charge of near 30 per cent. of their weight, or 500 pounds for the large ones. Cotton is the base of the explosive. Therefore, when a big gun or mortar roars, approximately half a bale of cotton has been used. When its projectile falls in the enemy's lines, another bale is in the earth-shaking explosion. Two bales for every shot! A bale in every 400 rounds of a small field piece. Another in every 80,000 rounds of rifle ammunition. Since Mr. Hefflin testified Jutland took 35,000 bales, Verdun, the Somme and the Russian operations have gotten under way, and cotton consumption reports of eight months ago need revision upwards now. Three million bales now look small.—"Wall Street Journal."

The Palm Kernel Debate in the House of Commons is important because it is symptomatic of the attitude that Great Britain will be forced by German methods to adopt after the war to protect Imperial trade.

It cannot be said that the debate was illuminating, having entirely missed the point, which is not one of free trade, fair trade or protection, but merely of resistance to monopoly.

It is all very well to be so careful of the commercial interests of the naked blacks, as to object to anything and everything that, whilst favouring imperial interests, might bring about a fall in the price of their produce; but where would these precious natives be to-day with their regular sources of consumption entirely intercepted and no one to sell to or to market their produce for them, had not Hull stepped gallantly into the breach and undertaken the job?

In times of war industries may be improvised and kept going, but as soon as peace returns and competition is renewed, only by beating all competitors at their own game could success for a new industry be assured.

To do so means scrapping and replacing all out of date machinery and the investment of large sums in an industry that Germans have already developed to their utmost.

No one would care to invest only to see their efforts destroyed by German competition. The object of the differential duty on

palm kernels is not only to enable British manufacturers to compete with Continental rivals during the probationary period, but to ensure to producers of the raw material sure and certain markets in war or peace within the Empire.

Up to lately, in view of Germany being almost the sole market for palm kernels, their manufacturers of margarine practically dictated prices to sellers of the raw materials and to buyers of the finished article, favoured as they were by protection within their own boundaries, that enabled them to dump excessive production on competing markets and make competition impracticable.

By reason of our own lack of foresight or enterprise, Germany has been permitted to build up monopolies that it must be our first care to destroy if to do so we may have to temporarily create monopolies ourselves. The margarine business has been very profitable to Germany, and with the help of the British Government, will be more profitable still to the British Empire at large, of which West African Colonies form part and must help to bear its burden.

The question of differential taxation of palm nut kernels of itself would be unimportant, but it is symptomatic of the point of view from which the innumerable problems created by German methods should be tackled.

This is not a question of Free Trade, Fair Trade or Protection, but simply one of resistance to monopoly, and it is under the banner of anti-monopolism, awkward phrase as it is, that the advocates of all the old Shibboleths could unite without offence to individual principles.

Audi Alteram Partem. It would, perhaps, be rash to attempt at the present moment to give an answer or to decide whether or not an export duty designed to force the export of kernels in the direction of the British Isles is wise. A duty of this nature is clearly contrary to the hitherto accepted principles of Colonial Government, and might have far reaching effects. Our principles in regard to the Government of Colonies have been for a long time opposed to anything like the exploitation of a colony for the benefit of the Mother Country, and in these principles we have differed from every other nation on the face of the earth. When colonies are established by other governments the first and leading idea is to make them pay a tribute, and this is generally done by forcing the colonists to sell their products to the Mother Country for less they might obtain in the open market. It is quite reasonable to suppose that, concealed in this essential difference in policy, is one reason why Great Britain is in the forefront of all colonising nations; is, in fact, the first, the rest being nowhere. Of course, there are other reasons, as, for example, the control of the seas, and through this the sense of security which our colonies possess in a greater measure than any others, but it is no doubt true that the refusal of Great Britain to tax the industries of colonial possessions in her own interests is of immense importance, and there was a tragic illustration of this in the history of the separation between Georgian England and the North-American States. It is, therefore, not without cause that many people look with some anxiety upon this proposal to deal specially with the trade in palm kernels. We ought first to know more exactly why the trade which rose from 81,120 tons in 1913 and 168,847 in 1914, without any assistance from Government or duties, to 648,360 tons in 1915, but during the current year began to decline and by the end of the year will probably show only about two-thirds of the results obtained in 1915.

This, of course, cannot be because of German competition. To us the probability seems to be that we have not at present the crushing capacity to deal with half a million tons of palm kernels in addition to the other oil seeds regularly crushed in British mills, and that the remedy, or at least one remedy, for we hold in suspense any opinion as to the export duty, is to increase our capacity in this direction. Probably but for the falling-off in the imports of cotton-seed the decline in the imports of palm kernels would be greater than it is. Another crushing industry has been growing this year—viz. the making of arachide oil, and this has occupied the attention of several mills, and, of course, in the absence of new machinery, has thrown more of the other oil seeds upon the remainder of the mills. We have thought for some time that there was a good opportunity for expansion in our capacity to produce vegetable oils, and as soon as our engineering works are free to construct machinery other than that for war purposes, it is to be hoped that capitalists will turn their attention to the fact that

an enormous increase in the demand for these oils has taken place, and that they will be induced to provide a productive capacity capable of meeting this demand.

Exports to the United States of America. The attention of the Board of Trade has been called by the Foreign Office to cases which have occurred in which British firms have consigned to one of His Majesty's Consular Officers in the United States of America on account of certain United States approved importers, materials in connection with which the importers are required to sign (and in the case of any previous shipments have signed) guarantees before a British Consular Officer to the effect that they will take certain precautions to prevent the materials from reaching the enemy. On arrival of the particular shipments in question, however, the importers have in certain cases refused to sign the requisite guarantees in respect of them, and the British exporters have been obliged to store the goods with little prospect of selling them to other importers prepared to sign the guarantees. The Board of Trade desire to suggest that, with a view to obviating such difficulties, exporters of such materials should include in their contracts with United States importers a condition that the necessary guarantees will not be withheld in the case of any of the goods covered by the contracts.

THE BLACKLIST TO DATE.

Latest Additions and Withdrawals under date of Sept. 9th, 1916.

- Sept. 9, 1916 A. Cylindro, Porto Alegre.
 July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.
 June 8, 1916 Ahrens, Eduardo, Rua dos Algibeles, Bahia.
 May 2, 1916 Albuquerque, Antonio de, Para.
 Aug. 8, 1916 Andrad & Pinto, Ernesto, Bahia.
 July 15, 1916 Angelino Somões & Co., fruit importers, Rio de Janeiro.
 Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.
 June 8, 1916 Armazens Andressen, Soc. Anon., Manaus.
 Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
 Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.
 July 15, 1916 Banco Allemão Transatlantico.
 July 15, 1916 Banco Germanico da America do Sul.
 Apr. 14, 1916 Barza & Co., Pernambuco.
 Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.
 Mar. 24, 1916 Bayer, Friedrich & Co., Trav. S. Rita, 22-24, Rio
 Mar. 24, 1916 Behrmann & C., Rua das Princezas, Bahia.
 Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio
 July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.
 Mar. 24, 1916 Berringer & Co., Para
 June 8, 1916 Bezold, Otto, Ceara.
 June 8 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
 Mar. 24, 1916 Bockman, A., & Co, Rua do Apollo 28, P'nambuco
 Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio
 May 2, 1916 Brando, Viuva Carlos, & Co., Florianopolis.
 July 15, 1916 Brasilianische Bank fur Deutschland all branches
 June 8, 1916 Breithaupt, Victor, & Co., Rua Itooro 8, Santos.
 July 15, 1916 Bromberg Dautt & Co., ironmongers, P. Alegre.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 July 15, 1916 Buhle, C., & Co., importers of china and glassware, Porto Alegre and Rio Grande.
 Aug. 8, 1916 Campos & Co., Alexandre, Santos, Rio de Janeiro and S. Paulo.
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.) Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
 July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).
 Mar. 24, 1916 Companhia Commercial, Victoria.
 July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S. Paulo.
 Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
 Sept. 9, 1916 Conczy, Porto Alegre.
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
 Apr. 14, 1916 Da Precedta, A. Alves (partner of Fonseca & Co.) Para and Rio de Janeiro.
 Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
 May 18, 1916 Deffner & Co., Manaus.
 July 15, 1916 Demarchi & Co., (branch of Bomberg & Co.),
 Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
 Mar. 24, 1916 Domschke & Co., Rua das Princezas, Bahia.
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
 June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.
 July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.
 June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.
 July 15, 1916 Empreza de Navegação Mosqueiro e Soure, Para, (Campos José Pinto, Officina Velhote Silva, Officina Vuiva Camellier), nominal owner and work-shops of the Empreza.
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
 Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
 Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.
 May 18, 1916 Ferreira, J. G., Rio de Janeiro.
 Aug. 8, 1916 Fischer, Julio Christiano, Porto Alegre.
 Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.
 Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para
 June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
 July 15, 1916 Francisco Salles Vieira, coal for Semper, Manaus.
 Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia
 July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
 June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.
 Sept. 9, 1916 Freyler, Hugo, Porto Alegre.
 June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.
 Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.
 June 8, 1916 Green & Co., Belem, Para.
 Mar. 24, 1916 Griesbach, Max, Para
 Aug. 8, 1916 Guimarães, F., Bahia.
 June 8, 1916 Guimarães, N., & Co., Rua Luiz de Camões 16, Rio de Janeiro.
 Aug. 22, 1916 Gunzburger, J., & Co., Manaus
 Aug. 22, 1916 Harm. Henrich, Manaus and Itacoatiara.
 June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
 July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.
 June 8, 1916 Holzborn, Ernesto, Rua das Princezas, Bahia.
 Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina.
 Mar. 24, 1916 Hoffman, Rudolf, W. H., Para
 Aug. 22, 1916 Holdun, Maxim, Manaus.
 June 8, 1916 Huland, Oscar & Co., Ceara
 Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
 June 8, 1916 João Silveira de Souza, Joinville.
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
 Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaus and Pernambuco.
 Aug. 8, 1916 Krahe & Co., Porto Alegre.
 June 8, 1916 Kroncke & Co., Parahyba do Norte.
 June 8, 1916 Kuehlen, Otto, Para
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triunpho 35A, Pernambuco.
 Mar. 24, 1916 Lemecke, Carlos & Co., Porto Alegre.

May 18, 1916 Lobo, Manaoas.
 Sept. 9, 1916 Lima, Horacio Luzio, Para.
 June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.
 Aug. 8, 1916 Linhares, Antonio P., Para.
 June 8, 1916 Lohse, Para.
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
 May 2, 1916 Louro Linhares, Florianopolis.
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio
 Aug. 8, 1916 Martins, Xisto, & Co., Rio de Janeiro, S. Paulo
 and Santos.
 Sept. 9, 1916 Mello, Francisco Vieira de, Bahia.
 Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165,
 Porto Alegre.
 Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49,
 Rio de Janeiro.
 June 8, 1916 Monteiro Santos & Co., S. Paulo.
 June 8, 1916 Mosqueiro & Soure, Para.
 Apr. 14, 1916 Moreira, Julie Ceser, Rio de Janeiro.
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
 June 8, 1916 Naschold, Ricarrdo, & Co., Rua Henrique Dias
 57, S. Paulo; Porto Alegre.
 Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22,
 Rio de Janeiro.
 Mar. 24, 1916 Ohliger & Co., Manaoas.
 Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
 Apr. 14, 1916 Ottens, K. J., Bahia.
 Mar. 24, 1916 Overbeck, W., Rua das Princezas, Bahia.
 July 15, 1916 Pedro Mauricio Steiner, com. agent, Para.
 Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
 July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers
 Rio de Janeiro.
 Aug. 8, 1916 Pereira, Alfredo Martins, Manaoas
 Aug. 22, 1916 Peters, W., & Co., Manaoas.
 June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
 Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaoas.
 May 18, 1916 Pradez, Pierre, Rio de Janeiro and Santos.
 Mar. 24, 1916 Pralow & Co., Para and Manaoas.
 Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
 Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.
 Aug. 22, 1916 Reisch, Felix, Manaoas.
 July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
 June 15, 1916 Ribeiro, Armando, Porto Alegre.
 Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84,
 Rio de Janeiro.
 June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S.
 Paulo.
 May 18, 1916 Rosa Neves & Co., Florianopolis.
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
 Sept. 9, 1916 Schaible & Kanitz, Rio de Janeiro.
 July 5, 1916 Schar, Ernest, Pernambuco.
 May 18, 1916 Schlee, Philip, Manaoas.
 Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
 Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147,
 Rio de Janeiro.
 Mar. 24, 1916 Scholz, Manaoas.
 Sept. 9, 1916 Schroder, J., & Co., Porto Alegre.
 June 8, 1916 Schumann & Co., Para.
 May 18, 1916 Seligmann & Co., Para.
 Mar. 24, 1916 Semper & Co., Manaoas.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio de Janeiro.
 June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
 July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 Aug. 8, 1916 Smith, Kessler & Pancke (Casa Cosmos), S. Paulo
 and Santos.
 June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaoas
 June 8, 1916 Sociedad Tubos Mannesmann Limitada.
 July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers
 Rio de Janeiro.
 Apr. 14, 1916 Solheiro, Luiz (partner of Fonseca & Co.), Para
 May 18, 1916 Steinman, Emilio A., Manaoas.
 May 18, 1916 Strassberger, E., & Co., Manaoas.
 Mar. 24, 1916 Studer, J., & Co., Rua das Princezas 20, Bahia.
 Mar. 24, 1916 Stuerdiack & Co., Rua das Princezas, Bahia.
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65,
 Rio de Janeiro; S. Paulo

June 8, 1916 Stender & Co., Bahia
 June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro,
 S. Paulo and Pernambuco.
 Mar. 24, 1916 Teltscher & Co., Rua 7 de Setembro 122, P. Alegre
 Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos;
 Rua Alvares Pentead, S. Paulo.
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saisaiva
 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
 Mar. 24, 1916 Vasconcellos, José de, & Co., Pernambuco.
 Mar. 24, 1916 Vianna, Elysio, Rua 15 de Novembro, Per'buco.
 July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio
 Grande
 Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos
 and S. Paulo.
 July 5, 1916 Weissflog, Max, Santos.
 June 8, 1916 Weissflog Brothers, Rua Libero Badaro 70, S.
 Paulo.
 July 15, 1916 Weissflog, Alfredo (of Weissflog Bros.), S. Paulo.
 July 15, 1916 Weissflog, Otto, (of Weissflog Bros.) Rio de
 Janeiro.
 June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
 Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro
 and Santos.
 June 15, 1916 Wolff, Eric, Pernambuco.

REMOVED.

Aug. 8, 1916 Carioca, Manoel Vicente, Manaoas.
 Aug. 8, 1916 Diaz Garcia & Co., Rio de Janeiro.
 Aug. 8, 1916 Weigandt, Para.
 Sept. 9, 1916 Antonio de J. Albuquerque, Para.
 Sept. 9, 1916 Empresa Navegação Mosqueiro e Soure, Para
 Sept. 9, 1916 Officina Viuva Camellier, Para.
 Sept. 9, 1916 Rosa Neves & Co., Florianopolis.
 Sept. 9, 1916 Teltscher & Co., Porto Alegre.

The Black List Policy. It is satisfactory to learn that the French Government has agreed to restitute the 84 cases consigned to the Hamburg-American representative at Pernambuco taken from the Lloyd Brasileiro s.s. Tocantins at Martinique, because whatever the grievance of the Allies may be against the enemy, they have none whatsoever against this country, but, on the contrary, every reason to be thankful for the unmistakable proofs of sympathy and friendliness of which the Brazilian people have given repeated and unmistakable evidence.

The Black List and the principle involved is unquestionably a most powerful and effective instrument for the elimination of enemy trade, and precisely for that reason it behoves the Allies to be particularly careful that, whilst insisting on their rights to put a stop to trading between their own and enemy subjects anywhere, they should not prejudice really neutral interests or invade neutral sovereignty.

The Black List, at the cost of some reiteration, we repeat, was adopted as the only alternative for absolute prohibition of any trading whatsoever between British and enemy subjects anywhere, not merely to conform with the legendary practices of our Allies, but because it afforded opportunities to decide each case that came up for discussion on its own merits, and interfere as little as possible with the home trade of neutral countries, inclusive, of course, of that carried on by enemy subjects resident in such countries.

The initial difficulty was to determine who in neutral countries should be classed as enemies and whether descendants of enemy residents in such countries, liable to military service, and the companies with which they might be associated should be included.

Another difficulty, that bids fair to impair if it does not wreck the scheme, is the shipment in neutral vessels between countries of enemy goods under cover of neutrals.

Recent instances go to show that unless they can be stopped, the blacklist will become a farce.

Only lately a quantity of coffee belonging to the blacklisted firms Theodor Wille, Ornstein and Eugene Urban, for which bills of lading were issued by the captain, was shipped in the Ameri-

can s.s. Westoil and thus became de facto, the property of the respective consignees or underwriters in America.

The steamer in this instance had been chartered by the American firm of Aron & Co. and only by their consent could an enemy or any other firm have made use of the vessel for their consignments.

This firm, moreover, had been removed only a short time ago from the Black List. Their intention to favour enemy traders, therefore, seems indisputable.

The question that this and a number of similar incidents raises is how such flagrant flaunting of the measures adopted by the Allies is to be dealt with without hurting really neutral susceptibilities!

Evidently within the jurisdiction of the respective neutral country, shipments by firms of enemy origin cannot be directly interfered with. There is nothing to prevent a Brazilian or American vessel from accepting cargo for other neutral ports on account of unmistakably enemy firms, even if under special agreement not to do so, and if some enemy firms still indulge in the luxury of neutral cover, it is only because of difficulties connected with insurance or from fear of seizure.

That, however, being contrary to accepted international practice, would be certain sooner or later to embroil the Allies with neutrals or, at least, to alienate their sympathies and is scarcely likely to be adopted.

There are, however, other and perfectly legitimate ways in which the same ends may be attained indirectly—by the blacklisting of steamers that habitually offend, refusing them bunkers in British ports or at British depots abroad and other facilities.

This, of course, would be inefficacious as far as neutral shipping dealing exclusively with the United States is concerned; but as regards other lines, whose operations embrace Europe likewise, such a measure would be certainly effective.

As regards sacking, if shipped in cotton instead of jute bags, the cost would be prohibitive to anyone except Germans, seeing that in consequence of home shortage, raw cotton is actually imported at great cost from the States.

Ornstein, we hear, boasts that he can get all the gunny bags he wants through the British Legation! This might be true had he added—by the connivance of some whitelisted neutral firm under agreement not to sell to the enemy.

These instances of the straits Germans are put to to carry on even their extremely reduced trade are further proof of the efficacy of the black list, which has only to be thoroughly enforced to practically eliminate German export trade even between neutral countries.

By systematically refusing facilities to neutral shipping owners and neutral traders who refuse to abide by the rules laid down by the Allies for trading in Allied bottoms or obtaining from Allied authorities relaxation of their rules with regard to certain exports under their control, the ends the black list has in view could be attained without violation of neutral rights or susceptibilities.

The Statutory Black List has now been in action for over five months and affords all the elements necessary to judge of its efficacy, as also for the elimination of objectionable and addition of other features that may seem advisable.

To ensure success, what seems to be chiefly wanted is the adoption of a uniform list by all the Allies and of a uniform procedure for its enforcement.

By winking at the purchase by certain neutral firms of coffee of enemy origin and shipment of same in neutral bottoms, not only is the authority of the Allies openly flouted, but friendly neutral firms, who from the beginning of the war set their faces against dealings with the enemy, are put at a decided disadvantage. Germans in some mysterious way certainly control a good deal of current supplies not only of their own fazendas (like Schmidt, whose production is probably 750,000 bags), but of Brazilian producers. They likewise practically control the New Orleans market and at New York Theodor Wille and Ornstein are said to be able to undersell anyone else. How they do it is a mystery that only time, the unraveller, will tell. But this is not the first time that we have seen speculative firms make a brave show only to collapse at the end. With the tremendous disadvantages they must all be under-bound to pay heavy commissions to everyone who helps them to evade the consequences of the Allies embargo—there cannot possibly be now any profit in such transactions, whatever they

may have made out of their own unhappy countrymen in the early stages of the war!

Every disability placed on enemy traders must, in spite of appearances, improve conditions for neutrals who co-operate wholeheartedly with the Allies as most unquestionably do in this market.

We know of more than one American firm who since the outbreak of the war has never bought a bag of coffee from the Germans, and will never do so unless driven to it by the relaxation of the embargoes placed on enemy transactions by the Allies.

To hold our own and help neutral firms to do so without embroiling ourselves with neutral countries, the embargo on gunny bags and hessians and on bunker coal should be made stricter than ever and be applied inexorably not only to enemy firms, but to all who, like Aron & Co., seem to go out of their way to aid and abet them.

Apropos of bags—we hear that a contract has been entered into for supply of 500,000 cotton bags for packing purposes. Their use will, naturally, be confined to enemy or blacklisted firms unable to obtain hessians. Their cost will be prohibitive for any but the enemy to whom profit seems a matter of complete indifference. In consequence of the drought the supply of native cotton has fallen below demand and raw cotton is being imported from the States at great cost.

Even if in face of this fresh addition to cost, enemy exporters of coffee still carry on, it only shows that the object of the Black List in making whatever trade they may succeed in retaining as costly and unprofitable for them as possible is being realised.

As regards coffee, we know that for the first two months of the current crop shipments of enemy and blacklisted firms together reached only 6 per cent. of the whole and 6.3 per cent. of all the rubber shipped since the black list was invented!

The percentage is so paltry as to be scarcely worth troubling about, much less embroiling ourselves with neutral countries, were it not that the renewed tendency to ship through neutrals unless nipped in the bud, is liable to perturb the relations of friendly firms working with the Allies!

The Black List in the United States. According to a cable from Washington, an amendment to the budget has passed the Senate authorising the Executive in time of wars, in which the United States are not involved, to refuse clearance from American ports to the vessels of such nations as establish distinction between American shipowners, to cancel the privileges enjoyed by the vessels belonging to any nation that fails to respect the privileges of those owned by Americans and, last but not least, in case of necessity to prevent such foreign vessels from leaving American ports by force!

A further amendment denies the use of American mails, expresses or telegrams of any kind and use of submarine cables to the citizens of nations that refuse any kind of commercial facilities to American citizens, inclusive of free circulation of mails.

The distinction between American shipowners refers, of course, to the blacklisting of American ships. In the list we give in another column, several American ships are included and since then others appear to have been added.

The black list aims at the destruction of enemy trade, and can only affect neutrals engaged in commerce with the enemy.

Blacklisting, however, can only be made effective, as far as neutrals are concerned, by denial by the Allies of coaling and other facilities in their own ports or by their subjects elsewhere.

The right to grant or refuse such facilities to American or any other steamers engaged in dealings with the enemy is inherent to sovereignty and as indisputable as is the right of the United States to demand reciprocity of treatment for its shipping so long as the practices accepted and observed by most civilised nations are not infringed.

Continental custom almost invariably regarded the subjects of enemy nationalities resident or carrying on business in neutral countries as de facto enemies. This custom has, by Order in Council, been extended likewise to Great Britain.

With regard to the interception of mails, the demands of the United States would seem to be prejudiced by precedents arising from the Civil War, when American cruisers did not hesitate to

confiscate mails or anything else intended for the enemy, and as regards telegraphic communication, the American public would be the chief sufferer, seeing that communication between the two continents could be always maintained via Canada.

The threat of preventing the clearance of Allied shipping may be passed over, because, in no case, could such a measure be made retroactive without a declaration of war.

The fact, however, that the Senate has positively approved measures of so violent a character shows how essential it is that the two Governments should come at once to an agreement on disputed points and put an end to the policy of drift that may at any moment embroil countries that have every reason to live at peace with one another.

The real question at issue, it is well to remember, is not the rights of really American citizens, but only of hyphenated and practically enemy residents in America to trade with Great Britain and her Allies.

The extension of the European struggle to this Continent, almost inevitable unless the American and Allied Governments take a sane view of the questions at issue, can only be regarded with horror. Certain almost to continue to South America, it would be the death blow of the Monroe Doctrine, the only bulwark that defends this Continent from aggression!

Facts on the Black List. Vacillating where it should be firm, precipitate where it should be circumspect, the Administration at Washington shows once more an incapacity to realise the extent of the problems with which it is confronted. This is again the case in the matter of the Allied blacklist. It should be understood that this is an Allied measure and not one adopted by Great Britain on her own initiative. Of course, for obvious reasons, German sympathisers here have done all they could to cast the entire odium upon Gt. Britain. But the blacklisting is under the terms of the recommendations of the Economic Conference of the Allies held at Paris on June 14, 15, 16 and 17, 1916. The agreement, being a diplomatic matter, is in French, but here is the official translation of the pertinent clause, as presented to the British House of Commons:—

Measures for the War Period:

"The laws and regulations prohibiting trading with the enemy shall be brought into accord.

For this purpose:

"A—The Allies will prohibit their own subjects and citizens in their territories from carrying on any trade with:

"1. The inhabitants of enemy countries whatever their nationality.

"2. Enemy subjects wherever resident.

"3. Persons, firms and companies whose business is controlled wholly or partially by enemy subjects or is a subject to enemy influence and whose names are included in a special list."

This agreement also covers "transitory measures for the period of commercial, industrial, agricultural and maritime reconstruction of our Allies' countries," and "permanent measures of mutual assistance and collaboration among the Allies."

Whilst it is essential that the Administration shall stand up for every American right, and while we are not bound by agreements to our prejudice received by the Allies or Central Powers, it is essential also to recognise that this is not a quarrel with Great Britain, if there is to be a quarrel, but with all the Entente Powers including France, Russia, Belgium, Portugal, Japan, even Serbia and Montenegro. Firms and individuals, blacklisted by Great Britain, are equally blacklisted by all these countries.

While the opinion may be frankly expressed that the Entente Powers are incurring the enmity of neutrals for a disproportionate result, it is necessary at the same time to point out to Washington how large a contract it undertakes and how necessary it will be to exercise caution and common sense.—From the New York "Wall Street Journal."

Ship's Blacklist. The following is taken from the "Times of Argentina," of 28 August. It does not, however, seem to be very complete, as the U.S. s.s. Westhall, lately in our harbour, though understood to be blacklisted, is not included.

The figures are net register tonnage; sv implies sailing vessel and asterisks vessels temporarily removed whilst on time charter, the object of retaining such names on the list is to prevent engagements being made beyond the date on which their names would be reinserted.

A—433, Sw, A. K. Fernstrom; 681, Sw, A. Wicander; 150 No, Aalesund; 829, No, Aamot; 187, Sw, Adler, sv; 288, Sw, Agir; 220, Sw, Aina; 2616, No, Alfred Nobel; 293, Sw, Alice; 2491, Am, Allaguash, ex Rygia; 48, Sw, Alpha; 1890, No, Alstad; 660 Du, Alwina; 334 Sw, Amfred; 48 Du, Annie; 86 Sw, Ansgar sv; 97 Sw, Argo; 1541, Sw, Argo sv; 125 Sw, Arne; 53 Sw, Arne; 250, Sw, Aron; 323 Sw, Aurora; 1958 Am, Ausable, ex Laura; 157 Sw, Axel; 62 Sw, Axel; 232 Sw, Axfred; 82, Po, Azevedo-Gomes.

B—239 No, Balder; 409 Sw, Baltia; 586 No, Belita; 389 No, Benedicte; 596 No, Bess; ex Bayard; 93 Po, Bicalho; 13 No, Bjarne; 3262 No, Bjornsterne Bjornson; 140 Sw, Blenda; 2109 No, Borghild; 1453 No, Borglit, ex Maisen; 701, No, Bras; ex Asturias; 2418 No, Bratsberg; 1470 No, Brei; ex Nord; 1085 Sw, Brenner; 980 Du, Bruckhausen.

C—348 No, Carlotta; 215 Sw, Carolus; 407 Sw, Castor; 1033 Sw, Cervo sv; 312 Sw, Cimbria; 1943 No, Cissy; 544 Am, Clara Davis sv; 229 Sw, Concordia sv; 342 Sw, Corfiza Beckfrut.

D—81 Sw, D. W. Lilliehook; 94 Sw, Delfin; 354 No, Dragset.

E—144 Sw, Edith; 85 Sw, Edvard sv; 227 No, Egil; 955 Sw, Einar, ex Malaren, ex Nordpol; 2448 No, Eir; 29 No, Elf; 78 Sw, Ellen; 142 Sw, Ellida; 726 Sw, Emma Fernstrom; 174 Sw, Erik; 82 Du, Ernestine Pauline; 2040 —, Exom (captured and at present is engaged on government service, pending a decision by British Prize Court); 146, Sw, Ewy.

F—1364 Da, Falkland, ex Uriarte IV; 192 Sw, Familien; 1736 Am, Fannie Palmer sv; 1107 Sw, Fanny; 275 No, Fanny; 673 Du, Folmina; 187 No, Forsvaret; 122 Sw, Frej; 247 Sw, Frigga; 222, Sw, Frode; 777 No, Frontera, ex Pöseph di Georgio.

G—602 No, Gansfjord; 1459 Sw, Gellivare; 1783, Genesec, ex Finland (captured and at present is engaged on government service pending a decision by the British Prize Court); 207 Sw, Gluckauf; 316 Sw, Godhem; 143 Sw, Gosta; 1075 Sw, Gothia; 147 Sw, Greta; 119 Sw, Gustaf; 973 Sw, Gustafsberg; 323 Sw, Gylfe.

H—320 Sw, Hakar; 742 Hamboin; 1632 Hocking, ex Gronland, all captured and at present engaged in government service, pending a decision by the British Prize Court; 168 Sw, Hammar; 82 Sw, Haina; 2177 No, Hanseat; 92 Sw, Harry; 76 Da, Heini; 69 Sw, Helga; 96 Sw, Helge; 126 Sw, Hera; 60 No, Hercules II; 98 Sw, Hermes; 2726 No, Hermion; 375 Sw, Hertha; 86 Sw, Hilmer; 55 No, Hiso; 118 No, Holum, ex Brita; 876 Sw, Hudiskysvall; 100 Sw, Hugo.

I—119 No, Ingeborg; 236 Sw, Iris; 222, Sw, Irma; 136, Gk, Ismene.

J—54 Du, Johanna Henriette; 655 Sw, John; 131 No, Jondal; 116 Sw, Jonkoping; 930 No, Jose; 840 No, Juan.

K—2417 Kankakee (captured and at present engaged on government service, pending a decision by the British Prize Court); 221 Sw, Karin; 78 No, Karsten; 3342 No, Kim.

L—89 Sw, Lars Olof; 674 Du, Laura; 1897 No, Leander; 672 Du, Leonora; 1184 No, Lökken; 108 Po, Lordello; 597 No, Lysefjord.

M—1689 Du, Marshaven; 1282 Da, Macbeth; ex Dorte Jensen ex Hugli; 247 Sw, Majfrid; 226 Sw, Manhem; 2901 Am, Manitowoc, ex Spyros Vallianos, ex Houstonia; 147 Sw, Maria; 3980 Marina Quezada; 1033 Da, Markersdal; ex Ellen Jensen; 1607 Am, Maunee, ex Djursland; 118 Am, Maverick; 98 No, Mindello II; 48 Du, Mini; 63 Po, Monchique; 2127 Am, Muskegon, ex Gotland, ex Leonidas Cambanis; 44 No, Mylingen.

N—955 Sw, Najaden; 780 Sw, Nautic; 942 Sw, Nautilus; 90 Sw, Nea Hermes; 770 Sw, Neptunus; 116 Sw, Nerwa; 606 No, Nicholas Cuneo; 345 Sw, Niord; 130 Sw, Nykoping.

O—2000 Am, Oakley C. Curtis sv; 330 Sw, Olof; 91 Sw, Ostergotland; 376 Sw, Othem.

P—31 Du, Panadero; 475 No, Park, ex Jenny; 1882 Du, Parkhaven; 414 No, Prunelle, ex Ashburn Selshane.

R—112 Sw, Ragnhild; 3332 No, Rånvik; 71 No, Resolut; 260 No, Rolloh; 378 Sw, Rosafred; 228 Sw, Runa.

S—3647 Am, Sacramento; 46 No, Sardinia; 406 Sw, Scania; 82 Du, Selené; 2296 Am, Seneca, ex Yimland; 195 Sw, Seria; 1499 Sw, Signe; 327 Sw, Signfred; 120 Sw, Sigvard; 122 Sw, Sarius; 90 Sw, Skattkar; 148 No, Skude; 353 Sw, Skude; 182 Sw, Sodermanland; 1870 No, Solvang; 327 Sw, Solve; 340 Sw, Sonja; 183

No, Staal; 606 No. Stavangeren; 85 Sw. Sterno; 246 No. Stolt*; 1021 Da. Strandholm*, ex Loly Jensen; 122 Sw. Sture; 107 Sw. Svea; 331 Sw. Svenske; 44 Sw. Sylvia.

T—52 Sw. Tarnan; 173 Du. Telegraaf 18; 400 Sw. Temis; 262 Sw. Teutonia; 121 Da. Thor II; 190 No. Thore Halte; 616 No. Thuhaug*, ex Lutti; 295 Sw. Thure; 57 Po. Tokio; 55 Sw. Topaz; 745 Sw. Tord; 347 Sw. Torfid; 116 No. Trafik; 91 Sw. Transport; 64 No. Traveller; 64 No. Truls.

U—Sw. Uddeholm; 444 Sw. Uman; 92 Sw. Upperud; 141 No. Urd; 417 Sw. Urd.

V—2006 D. Van der Duyn; 2006 Du. van Hogendorp; 901 Gk. Vasilissa Olga*; 2007 D. Veerhaven; 361 No. Velaug*, ex Star; 242 Sw. Vikfred; 266 No. Vikholmen, ex Prima II; 699 Sw. Virgo, ex Endymion sv.

W—2170 Du. Waalhaven; 1430 Sw. Waldemar; 385 Sw. Wasa; 131 Sw. Wermeland; 120 Sw. Western I; 89 Sw. Western II; 462 Sw. Wilhelm; 207 Sw. William; 247 No. Willy*, ex Wally; 2718 Am. Winnebago, ex Haugarland; 1151 Am. Winneconne, ex Hogland.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sows	Vales
Monday, 4 Sept.	12½	12 25-64	19\$700	2\$187
Tuesday, 5 Sept.	12 31-64	12 3-8	19\$700	2\$187
Wednesday, 6 Sept.	12 15-32	12 23-64	19\$700	2\$187
Thursday, 7 Sept.	Holiday.			
Friday, 8 Sept.	12 29-64	12 11-32	19\$700	2\$187
Saturday, 9 Sept.	12 13-32	12 19-64	19\$700	2\$187
Average for week	12 29-32	12 11-32	19\$700	2\$187

Caixa de Conversão. Gold in deposit, Rs. 75,230,952\$, equivalent to £5,015,367. Notes in circulation, Rs. 94,559,930\$.

Monday, 4th Sept. The Bank of Brazil opened at 12 17-32d. for market, and most others at 12½d., all offering to take at 12 9-16d.. A large amount of franc bills was fixed during the day, as much as 2,500,000 francs being said to have been passed on by a single firm, the market closing with the Bank of Brazil, River plate and Ultramarino drawing at 12½d. for the market, but no bills offering at the close.

Tuesday, 5th Sept. The Bank of Brazil and River Plate Banks opened at 12½d. and others at 12 15-32d. The Bank of Brazil keeping up its rate until close, but would not draw except at 12 15-16d., at which other banks were not eager drawers, some quoting only 12 7-16d. A few bills were passed during the day at 12 17-32d.

Wednesday, 6th Sept. The Bank of Brazil opened at 12½d. for small amounts for the market, some other banks quoting 12 15-32d. and others 12 7-16d. Market paralysed all day and closed at 12 15-32d. for market in some banks and 12 7-16d. in others, all offering to take at 12 17-32d. and no bills offering.

Thursday, 7th Sept. Holiday.

Friday, 8th Sept. Some banks opened at 12 15-32d. for the market, others at 12 7-16d., with no bills offering, and at close banks were not eager drawers at 12 7-16d. No business doing.

Saturday, 9th Sept. Banks opened at rates varying between 12 3-8d. and 12 7-16d., the former rate becoming general. The market closed at 12 13-32d. for market, with private paper quoted at 12 15-32d.

Rio de Janeiro, 9th September, 1916.

Closing on Saturday, 2nd, at 12 7-32d., the market opened on Monday, 11th, at 12 17-32d. and closed this evening with banks drawing at 12 13-32, a drop of 1-32d. for the week.

Shipments of coffee continue to be poor and no bills are offered from outports. There seem to be a lot of bills to be yet delivered this month, one Santos broker says 1½ million sterling! The Government seems, sub rosa, to be in the market, so that it is not to be wondered at that exchange should be weak and rates dropping.

This time last year cocoa stocks were considerable and Bahia was giving a large amount of bills; this year both stocks and the

crop are smaller, whilst the price of tobacco has fallen and only in October can any considerable accession of bills be expected from Bahia.

So far only bags of coffee have been shipped to the U.S. as against for same period last year and there is a lot of leeway to be made up if imports are to be kept up to the mark. Shipments to France, however, are as active as the shortage of tonnage and these two points would be a bull factor were it not for outside buying, apparently for Government account.

Issues of Paper Money under Law 2,863 of 24th August, 1916.

(Emergency Issue.)

Balance at Caixa de Amortisação	—
Withdrawn and burnt to date	10,022,531\$
Loaned to banks	100,000,000\$
Received by Treasury to date	150,000,000\$
Amortisation and Interest paid to Treasury—	
In cash	6,217,223\$
Treasury bills	76,473,400\$
Cash as interest	187,028\$
	82,877,651\$
Interest due	17,395\$
Interest due to meet expenses of issues	1,332\$
Expenses of issue	554,914\$
	343,473,903\$
Authorised issue	250,000,000\$
Redemption, 10 per cent. of customs revenue, 24 Aug., 1914, to 19 Dec., 1914	2,985,582\$
Amortisation of loans by banks	86,500,541\$
Interest on loans to banks	3,987,780\$
	343,473,903\$

Against the balance of loans outstanding to value of Rs. 17,309,378\$, the Treasury hold securities of nominal value of Rs. 24,748,381\$.

BALANCE SHEET SHOWING RECEIPTS AND DISBURSEMENTS OF FEDERAL TREASURY FOR EIGHT MONTHS. JANUARY-AUGUST, 1916 (In Contos of Reis).

	August		8 mos. Jan.-Aug.	
	Gold	Paper	Gold	Paper
Union Receipts	—	4,387	—	15,804
Ordinary Revenue	—	861	—	3,175
Extraordinary Revenue	—	2,408	—	5,206
Earmarked	—	466	—	2,257
Unclassified	—	652	—	5,266
Deposits	—	1,189	—	6,810
Orphan's Fund	—	1	—	1
Savings Bank (C. Econom.)	—	1,000	—	5,700
Ditto, Petropolis	—	57	—	57
Sundry	—	131	—	1,052
Operations of Credit	2,267	3,277	17,323	98,028
Issu of Treasury Bills	—	—	620	—
Issue of Paper Money	—	—	—	78,500
Issue Internal bonds (Apolices)	—	273	—	8,720
Conversion of specie	2,060	2,598	16,488	2,598
Borrowed from 1915	207	406	215	8,208
Banks and Correspondents	2,172	8,705	2,254	69,849
Bank of Brazil c./ac.	—	8,705	82	69,849
Ditto, exch./ac.	1,026	—	1,026	—
Ditto, vales (customs certif.) ...	1,146	—	1,146	—
Movement of Funds	5,535	21,208	32,965	129,600
Remitted by different Customs and Treasury Delegations, Railways, etc., etc.	5,535	21,208	32,985	129,600
Unclassified	—	945	—	945
Total Receipts, months	9,974	39,711	52,562	321,834
Expenditure, 8 months	—	—	46,787	314,277

Balance

The official balance of 5,825,449,945 gold and 6,810,802,208 stated in the "Diario Oficial" of 3 Sept., does not quite agree with the above figures, probably in consequence of alterations by the Treasury since publication of figures for the preceding 8 months.

Expenditure of Union	252	5,061	311	38,242
Ministry of Justice	—	1,209	—	8,849
Agriculture	—	133	—	271
Public Works	—	1,530	—	8,670
Finance	2	2,114	61	8,762
Foreign Affairs	—	—	—	5
War	—	—	—	7
Unclassified	250	75	250	11,878
Deposits	—	220	—	2,029
Orphans' Fund	—	33	—	33
Sundry	—	187	—	1,906
Operations of Credit	1,153	5,728	1,153	73,570
Conversion of Specie	1,146	4,455	1,146	37,253
Loaned from fiscal year 1915....	—	24	—	34,387
Withdrawal of Treasury bills....	7	1,247	7	1,930
Banks and Correspondents ..	6,296	5,613	28,316	35,283
Bank of Brazil, gold value.....	5,354	—	—	—
Ditto, exch. ac.	942	—	17,487	—
Ditto, curr. ac.	—	5,613	942	55,283
Movement of Funds	1,914	21,500	17,007	164,459
(Remittances of Customs and other Departments).				
Unclassified Revenues	—	694	—	694
	9,615	38,814	48,787	314,277

No Treasury bills or paper money were issued in August and Apolices to value of only Rs. 273,000\$. On 31 August the balance in hand at 12 1/2d. exchange was Rs. 19,399,771\$.

COFFEE

Entries for the week at the two ports to 7th September show a shrinkage compared with previous week of 34,366 bags and of 5,013 bags compared with corresponding week last year.

For the crop to same date they show a decrease of 666,510 bags or 16.6 per cent., as against that of 18.2 per cent. for previous week and 20 per cent. the week before.

Stocks at the two ports on 7 September amounted to 2,570,192 bags, an increase compared with previous week of 272,088 bags, of which 30,254 bags at Rio and 221,734 at Santos.

Up to date we have not received the weekly statistics for clearances, Embarkes and Sailings.

Prices for the week were as follows:—

	Average	Closing Sept. 9
Rio—No. 6, per 10 kilos	6\$857	7\$081
No. 7	6\$653	6\$899
No. 8	6\$361	6\$536
No. 9	6\$089	6\$264
Santos—Superior	6\$960	—
Good average	5\$760	—
Base No. 4	—	6\$900
New York—December options	9.40c.	9.38c.
March	9.52c.	9.49c.
May	9.61c.	9.59c.
Havre—December options	76f.30	76f.25
March	75.40	75.50
May	74f.91	75f.00
London—December options	49/9	50/6
May	52/4	53/

—Enquiry from the States is poor. Quotations rose on the debut of the cotton crowd, improved on reports of drought and frost from S. Paulo, wobbled a bit for a day or two, but seems now to have set fair, for the time being, owing to the scarcity of tonnage. Stocks at Santos are 2,140,562 as against 1,875,023 last year, a good deal of them no doubt in second hands, only waiting for lower freights or lower something else to go forward. Meanwhile by regular liners freight rates are going up and now rule \$1.50 for New York and \$1.75 for New Orleans, with chances of going to \$2.00 for the latter. Several large steamers, we hear,

have been chartered to take coffee from Santos, one we understand, by Arbuckle at 80c. and one by Hard Rand at 85c.

The States still stand off, shipments to that destination for the crop being only 714,010 bags as against 1,118,598 bags last year. The stock of mild coffees, however, is particularly large, 730,000 bags, as against the usual 500,000.

The August flowering was entirely lost and if rain does not come soon that of September will be short instead of the whopper predicted. The reports of frost in some districts do not amount to much and will not affect the crop if only rain comes in time. The idea of a bumper crop, however, seems somewhat exploded. We have seen detailed reports of the Mogyana District, for which the reports of damage from the drought are uniform.

Roasting qualities of the current crop do not improve as the crop proceeds. This time last year planters considered themselves happy if they could count on 5\$ per 10 kilos. To-day quotations have doubled and planters ought to be rolling in paper money and have no difficulty in carrying stocks—big as they are.

	31 Aug. 1916	31 July 1916	31 Aug. 1915
Stocks, Europe	3,535,000	3,555,000	4,145,000
Afloat, Brazil-Europe	612,000	524,000	634,000
Afloat, East-Europe	—	—	55,000
Afloat, U.S.-Europe	—	—	18,000
Stocks United States	1,793,000	1,873,000	1,546,000
Afloat, Brazil-U.S.	534,000	324,000	936,000
Afloat, East-U.S.	—	—	7,000
Stocks, Rio d Janeiro	273,000	253,000	321,000
Stocks, Santos	1,978,000	1,347,000	1,344,000
Stocks, Bahia	32,000	31,000	29,000
Total	8,757,000	7,907,000	9,526,000

Stocks in Europe and the United States on 31 August were 5,328,000, as against 5,428,000 on 31 July, a shrinkage of 100,000 bags, as against 5,691,000 on 31 Aug. last year, a shrinkage of 363,000 bags. Entries were 822,000 as against 799,000 in July, a shrinkage of 23,000 bags and 796,000 in August last year, a falling off of 26,000 bags. Deliveries were 922,000 bags, as against 863,000 in July, a decline of 59,000 bags and 1,143,000 bags in August last year, a falling off of 221,000 bags.

Consumption in the United States to close of August, shows an increase of 488,000 bags compared with July this year, but a shrinkage of 75,000 bags compared with same period last year.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending September 7th, 1916.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sep. 7 1916	Aug 31 1916	Sep. 9 1915	Sep. 7 1916	Sep. 9 1915
Central and Leopoldina Ry.	65,224	52,607	77,422	416,215	584,240
Inland	1,257	1,405	1,719	3,921	18,462
Coastwise, discharged ..	1,142	2,285	—	18,770	19,562
Total	65,789	56,269	79,641	438,906	622,264
Transferido from Rio & Nictheroy	—	6,546	—	12,615	6,763
Net Entries at Rio	65,789	49,751	79,641	426,291	615,521
Nictheroy from Rio & Leopoldina	—	9,044	—	58,200	56,969
Total Rio, including Nictheroy & transit.	65,789	58,795	79,641	484,491	674,480
Total Santos:	282,947	324,347	284,062	2,973,836	3,980,369
Total Rio & Santos	348,736	383,102	343,723	3,358,327	4,654,849

The total entries by the different S. Paulo Railways for the Crop to Sep. 7th, 1916 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	2,541,991	351,744	2,893,735	2,837,884	—
1915/1916	2,913,300	308,990	3,222,290	3,330,369	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Sep. 7, 1916.	Aug. 31, 1916.	Sep. 9, 1915.
United States Ports ...	1,042,000	1,108,000	1,240,000
Havre.....	2,210,000	2,199,000	1,974,000
Both.....	3,252,000	3,305,000	3,214,000
Deliveries United States	104,000	78,600	107,000
Visible Supply at United States ports.....	1,607,000	1,529,000	1,918,000

SALES OF COFFEE.

	Sep. 7, 1916.	Aug. 31, 1916.	Sep. 9, 1915.
Rio.....	39,765	51,900	25,227
Santos.....	—	—	169,732
Total.....	39,765	51,900	194,959

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Sep. 7	1916 Aug. 31	1915 Sep. 7	1916 Sep. 9	1915 Sep. 9
Rio.....	18,516	36,242	44,935	343,179	558,358
Nietheroy.....	—	8,026	—	29,145	51,662
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	18,516	44,268	44,935	372,324	610,020
Santos.....	61,038	144,466	182,518	1,508,458	2,021,797
Rio & Santos.....	79,554	188,734	227,453	1,880,782	2,631,817

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending September 7th, 1916.

IN BAGS OF 60 KILOS.

	Sep. 7	Aug. 31	Sep. 7	Aug. 31	Crop to Sep. 7/1916	
	Bags	Bags	£	£	Bags	£
Rio.....	12,000	16,600	26,644	36,206	323,722	605,275
Santos.....	76,077	116,196	195,982	293,163	1,474,467	3,589,302
Total 1916/1917..	88,077	132,796	222,626	329,369	1,798,189	4,254,577
do 1915/1916	52,462	874,267	92,825	724,161	2,191,039	4,243,310

COFFEE SAILED.

During the week ending Sept. 7th, 1916, were consigned to

the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	12,000	—	—	—	—	—	12,000	841,258
Santos.....	70,232	—	334	5,845	—	—	76,411	1,457,029
1916/1917..	82,232	—	334	6,845	—	—	88,411	1,828,287
1915/1916..	—	49,489	42	2,973	—	—	52,504	2,190,776

COFFEE PRICE CURRENT.

During the week ending September 7th, 1916.

	Sep. 25	Sep. 26	Sep. 27	Sep. 28	Sep. 30	Sep. 31	Ave- rage	Clo- sing Sep. 2
RIO—								
Market N. 6 10k..	6,673	6,741	6,809	6,878	6,945	—	—	—
• N. 7	—	—	—	6,945	7,013	—	—	—
• N. 8	6,466	6,537	6,605	6,673	6,741	—	—	—
• N. 9	6,196	6,261	6,332	6,400	6,469	—	—	—
	5,924	5,992	6,060	6,128	6,196	—	—	—
SANTOS—								
Superior per 10 k..	6,936	6,900	7,000	7,000	7,000	—	6,990	—
Good Average	5,700	5,700	5,860	5,860	5,860	—	5,790	—
Base N. 6	—	—	—	—	—	—	—	6,900
N. YORK, per lb..								
Spot N. 7 .. cent.	—	10 1/2	—	—	10 1/8	—	—	—
• N. 8	—	9 3/4	—	—	9 7/8	—	—	—
Options—								
• Sept.....	920	936	—	953	955	956	940	988
• Dec.....	921	950	—	971	980	951	952	949
• Marc.....	935	959	—	979	974	960	961	959
HAVRE per 50 kilos								
Options..... franca								
• Sept.....	—	75.25	76.25	76.25	76.75	77.00	76.30	76.25
• Dec.....	75.25	74.50	75.25	75.25	76.00	75.40	75.50	75.50
• Marc.....	74.50	74.60	75.00	75.00	75.50	75.50	74.91	75.00
HAMBURG per 1/2 k								
Options..... pfennig								
• Sept.....	—	—	—	—	—	—	—	—
• Dec.....	—	—	—	—	—	—	—	—
• Marc.....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
• Sept.....	—	49/3	49/9	49/9	50/3	50/-	49/9	50/6
• Dec.....	—	52/3	52/3	52/3	52/9	52/9	52/4	53/0
• Marc.....	—	—	—	—	—	—	—	—

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Aug. 31st, 1916.....	235,654
Entries during week ended Sep. 7th, 1916.....	65,789
Loaded «Embarques», for the week Sep. 7th, 1916.....	301,743
STOCK IN RIO ON Sep. 7th, 1916.....	18,516
Stock at Nietheroy and Porto da Madama on Aug. 31st, 1916.....	24,527
• Afloat on Aug. 31st, 1916.....	115,360
Entries at Nietheroy plus total «embarques» including transit.....	158,403
Deduct : embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Sep. 7th, 1915.....	12,000
STOCK IN NICTHEROY AND AFLOAT ON Sep. 7th, 1916.....	146,403
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Sep. 7th, 1916.....	429,682
SANTOS Stock on Aug. 31st, 1915.....	1,918,648
Entries for week ended Sep. 7th, 1915.....	282,947
Loaded (embarques) during same week.....	2,201,595
STOCK IN SANTOS ON Sep. 7th, 1916.....	61,033
Stock in Rio and Santos on Sep. 7th, 1916.....	2,140,562
do do on Aug. 31st, 1916.....	2,570,192
do do on Sep. 9th, 1916.....	2,258,104
	2,167,217

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending Sept. 7th, 1916.

10—GOUVEA—Lisbon	Sundry	—	1,269
26—MOBILA—New Orleans	Ornstein & Co	20,500	—
Ditto	Eugen Urban & Co	1,500	24,000
26—LEON XIII—Gijon	A. Leite do Fonseca.....	225	—
Ditto—Santander	J. German Ferreira.....	275	—
Ditto—Las Palmas	Norton Megaw & Co.....	100	—
Ditto	J. A. Hardman	100	—
Ditto—Vigo	Pestana & Co	100	1,235

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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IMPORT.

COMMISSIONS.

CONSIGNMENTS.

Catalogues & Correspondence Invited.

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

26-ARAGUARY-New Orleans	Ornstein & Co	25,000	
Ditto "	Pinto & Co	7,000	
Ditto "	Theodor Wille & Co	6,500	
Ditto "	Louis Boher & Co	2,000	40,500
30-CORCOVADO-B. Aires	Ornstein & Co	—	600
31-MINAS GERAES-N. York	Eugen Urban & Co	—	1,000
31-LIGER-B. Aires	Hard, Rand & Co	1,000	
Ditto "	Castro Silva & Co	300	
Ditto "	Jessouroun Irmaos	90	
Ditto "	McKinley & Co	50	
Ditto-Montevidéo	Jessouroun Irmaos	275	
Ditto "	Hermano Barcellos	150	1,45
7-Westall New York	Theodor Wille & Co	6,000	
Ditto "	J. Aron & Co	6,000	12,000
Total overseas		—	£2. 55

COASTWISE.

17-ITAPUCA-Porto Alegre	McKinley & Co	1,000	
Ditto "	Castro Silva & Co	150	
Ditto-Pelotas	Castro Silva & Co	80	1,230
20-ITAGIBA-Pelotas	Sequeira & Co	165	
Ditto "	Grace & Co	150	
Ditto "	McKinley & Co	25	
Ditto-Porto Alegre	E. Barcellos	100	440
24-ITAUBA-Pelotas	McKinley & Co	225	
Ditto "	Jessouroun Irmaos	50	
Ditto-Porto Alegre	McKinley & Co	200	475
24-PARA-Pará	Theodor Wille & Co	490	
Ditto "	Eugen Urban & Co	180	
Ditto "	Castro Silva & Co	150	
Ditto "	Sequeira & Co	30	
Ditto-Manáos	Eugen Urban & Co	110	
Ditto "	Sequeira & Co	80	
Ditto-Maranhão	Theodor Wille & Co	70	
Ditto "	Eugen Urban & Co	65	
Ditto "	Kastrup & Co	20	
Ditto "	Ornstein & Co	20	
Ditto-Cabedello	Sequeira & Co	30	
Ditto-Ceará	Sequeira & Co	80	
Ditto-Santander	Castro Silva & Co	25	
Ditto-Macelo	Theodor Wille & Co	20	
Ditto-Obidos	Eugen Urban & Co	10	
Ditto-Natal	Nicola Zagan	5	1,395
Total coastwise		—	3,540

SANTOS.

During the week ending Sept. 7th, 1916.

30-DRINA-B. Aires	Société F. Bresilienne	438	
Ditto "	Silva Ferreira & Co	103	538
27-RYNLAND-Amsterdam	Alberto Reismann	—	3
30-FRISIA-Amsterdam	Cja. Prado Chaves	500	
Ditto "	Cja. Leme Ferreira	250	
Ditto "	Alberto Reismann	3	753
31-GUAHYBA-New York	J. Aron & Co	6,000	
Ditto "	Levy & Co	3,000	
Ditto "	Naumann Gepp & Co	2,000	
Ditto "	Malta & Co	2,500	
Ditto "	Theodor Wille & Co	5,250	
Ditto "	McLaughlin & Co	2,250	
Ditto "	M. Wright & Co	1,000	
Ditto "	Silva Ferreira & Co	1,000	
Ditto "	Ed. Johnston & Co	500	23,500

1-JUNGSHOVED-New York	Hard, Rand & Co	16,897	
Ditto "	Raphael Sampaio & C.	11,000	
Ditto "	Ed. Johnston & Co	10,600	
Ditto "	Naumann Gepp & Co	8,000	
Ditto "	A. do Amaral & Co	5,114	
Ditto "	Levy & Co	4,950	
Ditto "	M. Wright & Co	4,000	
Ditto "	Société F. Bresilienne	2,171	
Ditto "	Grace & Co	2,000	
Ditto "	Malta & Co	2,000	
Ditto "	João Osorio	2,000	
Ditto "	Souza Queiroz Lins	1,500	70,232
2-LIGER-B. Aires	Société F. Bresilienne	1,392	
Ditto "	R. Alves Toledo & Co	880	
Ditto "	Naumann Gepp & Co	637	
Ditto "	Ed. Johnston & Co	590	
Ditto "	Nicac & Co	500	
Ditto "	Raphael Sampaio & C.	300	
Ditto "	Jessouroun Irmaos	220	
Ditto "	Silva Ferreira & Co	100	
Ditto "	A. Falcao & C.	4	4,623
3-VALBANERA-B. Aires	P. Trinks	1,122	
Ditto "	G. Trinks	100	1,222
Total overseas		—	76,077

SANTOS-COASTWISE.

31-ITAPURA-Rio	Venancio da Faria	403	
Ditto "	Evaristo Negra	291	
Ditto-Pernambuco	Jessouroun Irmaos	100	794
31-ITAPACY-Rio	Eugen Urban & Co	—	884
1-ITAITUBA-Iguape	Bento de Souza	10	
Ditto "	Esteyes & Co	6	16
1-ITAJUBA-Porto Alegre	Venancia de Faria	—	60
2-ITAPUCA-Rio	Jessouroun Irmaos	—	258
Total coastwise		—	334

PERNAMBUCO MARKET REPORT.

Pernambuco, 31st August, 1916.

Sugar. Entries to 28th have been 3,322 bags compared with 18,825 bags same date last year and there has been no change in prices paid to planters, which close at 8\$ to 8\$400 for usinas, 7\$900 to 8\$200 white crystals, 7\$500 to 8\$ ordinary whites 3a, 6\$ to 6\$300 somenos and 4\$500 to 5\$ bruto secco. Dealers prices for the bagged article are also unchanged, but there is not much demand and doubtless they could be shaved a little for prompt business, as those who do hold would be glad to have their stores cleared before the new crop arrives. No further sales are reported for export, but when planters make up their minds business will as the States want sugar for early delivery. Shipments during the week have been: Rio 2,298 bags, Santos 10,684 bags, Rio Grande ports 1,530 bags, Victoria 100 bags and Liverpool 1,500 bags.

Cotton. Entries to 28th have been 6,002 bags compared with 14,906 bags same date last year and market has been firm, as at the low prices indicated at close of last week nothing was offered and on 26th a southern exporter paid 27\$ for 300 bags deliverable in 10 days. Next day a factory paid 28\$ for 120 bags ready stuff at station and since this price has been obtainable for any small lots of stuff ready for delivery to complete sales made at higher

price, but for shippers the idea is not over 25\$, delivery mid Sept., or 24\$ for later, into October, but sellers so far will not entertain these prices. In the meantime for delivery tomorrow there is little doubt that 28\$ would still be paid, but at the moment there does not appear to be anything ready for immediate delivery. The weather continues favourable and larger netries should soon be appearing and it is expectation of this that makes buyers disinclined to operate for futures except at very low prices. Shipments during the week have been: Rio 1,620 bags, Santos 230 bags, Bahia 200 bags, Villa Nova 200 bags, Estancia 169 bags, Aracaju 170 bags, Rio Grande 209 bags and 7 bales and Havre 10 bags.

Coffee prices unchanged at 9\$ to 9\$500, but very little doing owing to indifference of sellers at this figure.

Cereals. A fair demand during the week at late low prices. Milho not easy to sell any longer at 6\$ per bag of 60 kilos and it looks as if with larger entries next month price will also have to go down. Beans 13\$ to 13\$500 per bag of 60 kilos imported from south and 13\$500 to 14\$ for home grown, but here also tendency for lower prices, just as soon as entries begin to augment. Farinha 10\$ per bag of 50 kilos Porto Alegre, etc., and 18\$ to 30\$ per bag of 100 kilos for home grown article.

Freights unchanged and no cargo offering for Liverpool now.

Exchange opened on 26th at 12 3-8d. for collections, with 1-16d. better for business and closed with 12 1/2d. obtainable in banks; 28th, 12 7-16d. for collections and nothing better all day; 29th, 12 7-16d. for collections, falling away on Rio news to 12 3-8d. and some private paper was done during the day at 12 5-8d. and 12 9-16d.; 30th, 12 3-8d. for collections, maintained until close of day, when rate was put down to 12 5-16d; to-day rate opened at 12 3-8d. and is quoted weak thereat, but no business doing. Yesterday a small amount of private reported at 12 1/2 and 12 7-16d.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	2nd. Sept.	624,000\$	12 15/32	£ 32,419	£ 791,164.
1915	4th. Sept.	594,000\$	11 7/8	£ 29,391	£ 1,005,942
Increase....	—	30,000\$	19/32	£ 3,628	—
Decrease....	—	—	—	—	£ 214,778

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling.	
1916	2nd Sep.	701,371\$300	12 1/2	33,529-15-1	570,701-10-7
1915	5th Sep.	640,825\$500	11-29/32	31,790-19-1	957,069-1-2
Increase....	—	160,545\$800	19 32	4,738-16-0	—
Decrease....	—	—	—	—	91,628-14-7

RUBBER

Weekly Cable. Hard fine closed on Saturday, 5th, at London at 3s. 1d., a drop of 2 1/2d per lb. compared with previous Saturday, but maintained at 5s:100 per kilo at Para.

Rubber Movement in July:—

Stocks on 30 June, 1916	Tons	1,287
Received during July		1,930
		3,217
Exports July—To United States	1,320	
To Europe	756	
South	1	2,077
Stock on 31 August, 1916		1,140
	31 July	31 May
In first hands	790	865
In 2nd hands—Port. and Braz.	184	195
Allied and American	146	52
Enemy	20	65
Ex Ceara	—	110
	1,140	1,287

Since 31 May, stocks in first hands have shown decrease of 75 tons and in second hands of 72 tons, accounted for by shrinkage of 11 tons in Portuguese and Brazilian holdings, 45 tons in Enemy, 110 tons ex Ceara, but increase of 94 tons in Allied and American holdings.

A Curious Action has been taken in the Federal Court of Amazonas by Waldemar Scholz, who claims that he was under contract with the firm of Pralow & Co. for management of same with share of the profits. The majority of the sleeping partners of Pralow & Co., to wit: Tancredo Porto & Co., J. G. Araujo, Gomes & Co., Mendes & Co., and J. A. Leite & Co., having failed to observe the terms of their contract, by refusing their moral and material support to Pralow & Co., on this firm being included in the British Black List, the socio "solidario" or responsible partner, H. Pralow, was forced to consent to the dissolution of the firm.

The Black List, says Scholz in his petition, is a Machiavellic plan of the English to insinuate themselves into the business of neutral countries and favour their own interests, etc. The Constitution of Brazil guarantees all—foreign or native born alike—against anyone being obliged to do or to cease to do anything except by virtue of the law, and, moreover, guarantees the free exercise of all moral, intellectual and industrial professions. The Black List, says Scholz, annuls these constitutional precepts and by isolating German traders in this country, deprives them of the means of exercising their professions. In consequence of the black list the petitioner was inhibited from continuing in the management of Pralow & Co., who have been forced into liquidation. The sudden liquidation of a business of such importance, aggravated by the interception by England of all the correspondence of Pralow & Co. with London, where important negotiations were under way, resulted in heavy loss to the firm in which the petitioner is interested, besides other losses resulting from failure to carry out contracts entered into with the petitioner by Pralow & Co.

The partners of Pralow & Co. were obliged to consent to the liquidation of the concern solely in consequence of the arbitrary action of the British and Portuguese Consuls, who threatened them with inclusion in the Black List should they continue their relations with H. Pralow and the petitioner.

Consequently, W. Scholz formally protests against the "unqualifiable violence" with which his interests have been treated. For the first year of Pralow & Co.'s existence, ended on 31 March, 1915, the overturn of the concern amounted to over 22,000,000\$ and net profits to 300,000\$, of which 150,000\$ belonged, under the terms of his contract, to the petitioner. The following year, ended 31 March, 1916, there was no reason to expect profits to be smaller, seeing that the overturn was about the same, in spite of all the difficulties created by the war, and but for the intervention of the British and Portuguese Consuls, profits would probably have been larger than last year. Anyhow it is certain that the petitioner's share in the profits would, he affirms, not be less than 150,000\$.

Moreover, but for its violent liquidation, there is no reason why profits should have been limited to the duration of the contract, seeing that it was to the interest of his partners to continue. The petitioner, therefore, files his protest for the sum of Rs. 150,000\$ per annum and whatever further loss or damage may accrue against the Governments of England (etc.) and Portugal, for so long as they continue to exercise pressure on the petitioner.

with notification of Francisco Porto & Co., J. G. Araujo, Gomes & Co., the German Consul at Manaus, the Attorney General of the Republic and H. Pralow.

On the ground that, whilst determining the sphere of Federal Judges, the Constitution did not confer powers on the Court to take account of judicial proceedings against the representatives of foreign countries in enjoyment of international rights, Scholz's petition was rejected by sentence of 2nd August.

Against this the petitioner has appealed.

We do not fancy that Scholz or Pralow will find much profit in actions of this description, for the very good reason alleged by the Judge—that the Brazilian and Portuguese Governments are not subject to Brazilian jurisdiction. Scholz has already wasted Rs.1:000\$ in stamps, not to mention the fees of his lawyers, and, if he persists all the satisfaction he is likely to get is to waste more money, time and patience!

Rubber Prices After the War. Austria and Germany, says "The India Rubber Journal," will want 40,000 tons of raw rubber within a year of peace, whilst the allied and most neutral countries will also be large buyers. Prices may run wild. The rise in prices may be checked by London and New York agents holding their hands for a time until stocks have accumulated, but if neither side become too powerful, we shall see prices that will be unreasonable that may affect not only spot sales but 'forwards' for years to come. No one wishes Austria and Germany to get their rubber cheap, especially as most of the plantations are in British hands. But no one, on the other hand, wishes home trade to be penalised by the activities of agents who will be out for produce so long denied by the (British) navy.

Against this theorising, the "India Rubber World" says the certainty that Eastern plantations will this year raise all or more of the 40,000 tons extra needed by Germany and Austria, without interfering with the normal demands of the rest of the world, and, if that is not sufficient, England can throw some of raw rubber into the market she is now holding in order that it may not fall into the possession of the enemy. It looks, says one level-headed American contemporary, as if the whole question of preventing unwise speculation is largely in the hands of the British in London and the Far East themselves.

Rubber in Germany. The following extracts from the "regular correspondent" in Germany of the (American) "India Rubber World" only go to show how German manufacturers are making the best of a wretchedly bad job.

"Conditions do not improve, but our concerns must not for a moment imagine that our position is hopeless. Our great naval victory (sic) that was a serious blow to British sea power, should open their eyes! Official statistics cease to circulate and information is consequently fragmentary. The industry suffers from lack of raw materials, especially of rubber, but manages to meet all the demands by using compounds of reclaimed and synthetic rubber with small proportions of crude rubber. Ducks are expensive and chemicals very costly. The army continues to use tyres in increasing quantities made of synthetic, reclaimed and crude rubbers, the latter in restricted quantities. The use of steel tyred motor cars has been introduced, but entails a reduction of speed to 9.32 miles per hour in country and 4.9 in towns. Only one trailer can be used and run at 7.46 miles per hour. The demands for the army and navy are still large, and manufacturers in this and other lines have no time to worry about the foreign or domestic trade lost through the war. Shipbuilding has been very active for the last year and is consuming much mechanical rubber goods, though all of the substitute character. The building trade is stagnant and manufacturing industries not working for war departments have very little to do. Agriculture was never so important. The shortage of food is acute, but coming crops promise to be plentiful. All our industries are organising for after the war, but nothing has so far been done in the rubber industry, but chemical manufacturers have formed an immense combine for 50 years, which will enable its members to more easily bear their losses in foreign countries, estimated at over £5,000,000!"

[No fear of dumping of rubber manufactures by Germany, if half this correspondent writes is correct. The fact, however, that shipbuilding is active shows that there can be no shortage of iron—the raw material of so many of smaller German industries.]

Saving Rubber. Our friend Mr. Hamel Smith, in "Tropical Life," continues to enlarge on the advantages of importing coolie labour and crossing our already mixed breeds with a Chinese strain. The process, he says, is already in operation in Peru and Bolivia, where Indians are domesticated; but here we must catch our Indians first and cross after. Under the circumstances, the prospects don't sound very promising and as for the half-breeds of Ceara, they are prolific enough already and require no stimulating in that direction. The difficulty with them is to keep their progeny alive when drought hits the State—not to beget them.

The Amazon will never be rejuvenated by an infusion of yellow blood, nor by black or any other but the white races, who in the fullness of time will tackle the Amazon basin and, like the Americans in Cuba and Panama, make it a place to live and thrive in.

SHIPPING

Engagements. The Royal Mail has nothing to report. The s.s. Danube is on the berth here for Havre and expected to fill up without going to Santos. Her capacity is 38,000 bags.

Lamport and Holt report s.s. Spencer engaged about 15,500 at Santos for New York at \$1.50 and similar quantity here at same rate here; she will leave about 18 Sept. The s.s. Byron should sail about 25th inst. from Rio and has coffee engaged at same rate; she is full, space being limited to some 14,000 bags. No tonnage for New Orleans. Enquiry for the States more active lately. An advance is looked for and probably \$1.80 would be obtained. Some tramp steamers are expected here from the States to load here for Arbuckle and Hard Rand, it is said, at 85c.

Cie Chargeurs Reunis.—The s.s. Dupleix will leave on 26th Sept., as previously reported, with 107,000 bags Rio and Santos. No other steamer yet fixed or expected until mid October.

Transportes Maritimes.—Nothing further to report. The next steamer will be the s.s. Parana, mid October, the management not having succeeded in chartering a steamer to load for Marseilles.

—A large Japanese steamer will, it is said, arrive in October to load coffee at Santos for New York.

—Messrs. Wilsons, Sons & Co. are now despatching two boats per month of the Finch Edye Line for New York.

—The facts about the American s.s. Westoil seem to be as follows:—The quias or customs (mesas de rendas) certificates were transferred by Wille, Urban and OrNSTEIN to J. Aron & Co., and the coffee consigned to the captain of the steamer. Aron & Co. are an American firm, not long ago withdrawn from the Black List and now apparently courting replacement!

—We understand that the Associated Italian Lines, whose official representative was the Banco Française-Italienne, with Martinelli & Co. as sub-agents, have determined to open offices of their own in this city. Besides the regular Lines, Martinelli are owners of five small steamers taken over from the defunct Sul Rio Grandense Co. and run under the name of Lloyd Italiano.

On purchase of the steamers, in which some German capital was believed to be interested, Martinelli undertook to deal with Allies only. A short time ago he applied for leave to use these steamers on the United States route, which was refused. 'Tis hard to serve two masters!

—It would be interesting to learn the true inwardness of the sudden appearance in this market of franc bills to the value of several millions.

The rumour seems to come chiefly from Grace & Co. who, rumour has it, have closed a business with the French Government running into some 10,000,000 francs. On one day 2½ million francs were passed, which seems to give some truth to the rumour.

The agents of Grace & Co. in this and the Santos market are Stolle Emerson & Co., a firm scarcely in the odour of sanctity. They themselves, we believe, are hyphenated Germans and several of their employees are unquestionably of Teutonic origin any sympathies. It seems curious that the French Government should have selected a firm like this for its agent in so important a deal, when there are plenty of competent French or Allied firms who could undertake it, and if it were only on this account the rumour should be quarantined.

THE FREIGHT MARKETS.

London. "Fairplay" of 10 Aug. says:—There is no special feature to report. The short supply of tonnage still keeps the principal homeward markets very firm, but it is the restriction of business that will become serious if some means are not devised to keep up the supplies of raw material in the U.K. Already American cotton shippers and charterers are asking for Sept.-Oct. boats and as matters stand there does not seem the remotest hope of their obtaining British tonnage, and if neutral tonnage has to be chartered, rates will be extravagantly high.

Representative fixture: Norfolk (U.S.) to Rio de Janeiro \$16.25 (dols) August.

Argentina. "The Times of Argentina" of 28 Aug. says:—There has been a spasm of activity in the River Plate markets and prospects during the closing months of the year will be for higher rates than we have been expecting, due to the great failure of the North American grain crops. The freight market, which was inclined to ease off when the first news of the failure in the States was reported, seems to be in process of recovery, as it is now realised that the switching of the tonnage to Australia, Argentina and India implies longer voyages and lower carrying capacity.

—The Government transport Pampa accepted \$17 (pesos) per ton for linseed shipped by a blacklisted firm to the States, as against \$16 offering in the market for any but blacklisted firms. The extra peso (6.2 per cent.) results from the charterer being unable to obtain other steamers at any price.

—Argentine trade for six months ended 30 June shows a shrinkage in the aggregate of \$79,589,920 pesos, accounted for by decrease of \$84,428,462 pesos on exports, but increase of \$4,838,541 pesos in imports.

Imports from the United States show increase of \$9,185,382, whilst from the U.K. they show a decrease of \$4,294,369, but from France show increase of \$2,261,977 and from Italy of \$2,250,020.

From Brazil imports show shrinkage of \$469,318.

Exports to the United States show increase of \$11,551,810 and of \$1,932,202 to France, but decrease of \$18,821,617 to U.K.

To Brazil exports show decrease of \$2,558,083.

The total trade of Argentina (imports and exports) during the six months under review with the U.K. was \$109,135,538, as against only \$89,741,828 with the U.S.

Competition. The following instance of the development of foreign shipping serves to show the competition that British lines will have to face after the war. The Johnson (Swedish) Line was one of the first to recognise the value of Diesel engines and has already 14 or 15 boats working this system. Six new vessels of 6,600 tons of the same type have been ordered and three of 9,200 tons, for the Pacific trade, to be delivered between 1916-1921

Ship for Ship and Something More. (From "The Times.") Opinion on the subject of requiring compensation in kind from Germany for shipping wantonly sunk, as one of the conditions of peace, is now at least as strong among merchants in the City of London as it is among owners. This is a matter directly affecting all business men, on which some of the representative associations might well make themselves heard. There can be no doubt that voting would be solid for resolutions calling on the Government to make it perfectly plain that no peace could be considered which did not provide full compensation for merchant ships sunk. This is the attitude adopted by the Navy League, and Mr. Asquith has clearly stated that the question would not be overlooked. At the outset there will be the enemy vessels which were detained in

British and Allied ports on the outbreak of war to be taken into account, and, secondly, the return must be required of such British and Allied vessels as were seized in German ports. But the outstanding fact is that the bulk of the German mercantile marine remains in German and neutral ports ready to carry on German commerce again directly it is safe for it to leave its ports. Much of this tonnage will be in first class order, while the whole of the remaining British mercantile marine will have depreciated heavily in consequence of the exceptional strain to which it is being subject during the war. No body of British merchants could possibly contemplate with equanimity the releasing of an overhauled and strengthened German mercantile marine at a time when the surviving ships of the depleted British mercantile marine were in need of formidable repairs.

Loss of Tonnage. In a late number, we stated that 2,000,000 tons of British shipping had been destroyed by the enemy, but find that this amount includes Allies as well. The amount of shipping destroyed to end of May was as follows:—

Allied—British	1,623,766
France	203,417
Italy	85,728
Russia	42,432
Belgium	25,858
Japan	16,015

Total tons gross

1,997,216

Neutral—Norway	150,624
Holland	84,934
Denmark	40,653
Sweden	43,992
Greece	21,756
Spain	16,840
United States	10,377

Total tons gross

369,176

Enemy—Germany	177,615
Turkey	18,150
Austria-Hungary	17,478

Total tons gross

213,243

After the War—Marine Insurance. Resolutions of a far-reaching character have been adopted by a representative meeting of marine underwriters in London with the object of placing before the Government what, in their opinion, should be the attitude of this country after the war towards present enemy countries in respect of marine insurance. The resolutions which have been submitted to the Government are as follows:—

(1) That no company or individual having an enemy origin, proprietary interest, or nationality should be permitted to transact marine insurance or reinsurance in the United Kingdom directly or indirectly.

(2) That no British subject or company should be permitted to place with any such company or individual directly or indirectly any marine insurance or reinsurance in this country or elsewhere.

(3) That it should be recommended that the above-mentioned disabilities be imposed throughout the British Empire and in the Allied countries.

Further, the underwriters undertake to support the Government in any measures which may be necessary to give effect to these recommendations.

Commenting on these resolutions, "The Times" of 12 Aug. says:—It will be obvious that the channels of communication which existed before the war between British, Allied and present enemy underwriters will only remained closed after the war if the possibility of re-opening them is prevented by effective legislation, at any rate for a certain period. No manager of any British or Allied company would be justified in binding his company to refuse to re-establish relations with present enemy undertakings, if any of the company's competitors remained free to take advantage of whatever tempting facilities were offered. Bold as the recommendations are, we note that they do not touch one important aspect of the enemy question. If British offices were barred by

legislation, as is now suggested, from remaining in the present enemy countries for a fixed term, the need would surely become apparent for providing specially for the case of companies of neutral origin. Otherwise, such companies with offices in London, or in other British or Allied centres, would be able to throw off all the reinsurance they chose to underwriters in present enemy countries, and could increase their accounts to that extent.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending September 7th, 1916.

- Sept. 1.—VINE BRANCH, British s.s. 2177 tons, from Punta Arenas
 1.—ITAQUI, Brazilian s.s. 512 tons, from Santos
 1.—AULDGIETH, Norwegian barque, 1434 tons, from New York
 1.—ARACATY, Brazilian s.s. 926 tons, from Buenos Aires
 2.—ITAPACY, Brazilian s.s. 717 tons, from Imbituba
 2.—S. ANDREWS, Norwegian s.s. 1899 tons, from Norfolk
 2.—Q. ARGENTINO, Argentine s.s. 402 tons, from Buenos Aires
 2.—ALACRITA, Italian s.s. 1690 tons, from Bahia Blanca
 2.—GURUPY, Brazilian s.s. 1221 tons, from Buenos Aires
 2.—ORITA, British s.s. 5818 tons, from Callao
 2.—W. G. NOYES, American s.s. 3114 tons, from Rio Grande
 3.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
 3.—EASTERN PRINCE, British s.s. 1789 tons, from New York
 3.—THESSALY, British s.s. 1918 tons, from Rosario
 3.—MUCURY, Brazilian s.s. 1402 tons, from Santos
 4.—URANO, Brazilian s.s. 141 tons, from Cabo Frio
 4.—GUAJARA, Brazilian s.s. 927 tons, from Bahia Blanca
 4.—ISLE OF HASTINGS, Brit. s.s. 1300 tons, from Fray Bentes
 4.—PHIDIAS, British s.s. 3565 tons, from Liverpool
 4.—WISCANA, Norwegian s.s. 2609 tons, from Norfolk
 5.—P. H. CROSSWELL, American s.s. 2423 tons, from Norfolk
 6.—AMAZON, British s.s. 6301 tons, from Liverpool
 6.—BRASIL, Brazilian s.s. 1260 tons, from Manaus
 6.—ITAGIBA, Brazilian s.s. 1221 tons, from Porto Alegre
 6.—TUPY, Brazilian s.s. 1786 tons, from Santos
 6.—CARDIGANSHIRE, British s.s. 5993 tons, from London
 6.—BORBOREMA, Brazilian s.s. 1082 tons, from Buenos Aires
 6.—ITACOLONY, Brazilian s.s. 596 tons, from Victoria
 6.—GARIBALDI, Brazilian s.s. 60 tons, from Natal
 6.—SAN ONOFRE, British s.s. 5967 tons, from Tampico
 6.—RIO COLORADO, British s.s. 2237 tons, from Philadelphia
 7.—MOOREMACH, American s.s. 856 tons, from New York
 7.—DUPEIX, French s.s. 4647 tons, from Havre
 7.—A. JAUGUARY, Brazilian s.s. 793 tons, from Recife
 7.—HIGHLAND HARRIS, British s.s. 3864 tons, from Santos
 7.—ITASSUCE, Brazilian s.s. 1175 tons, from Pernambuco

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending September 7th, 1916.

- Sept. 1.—TUCUMAN, Brazilian s.s. 970 tons, for Montevideo
 1.—JACEGUARY, Brazilian s.s. 793 tons, for Recife
 1.—CORCOVADO, Brazilian s.s. 1916 tons, for Buenos Aires
 1.—VINE BRANCH, British s.s. 1916 tons, for Las Palmas
 2.—ITAQUERA, Brazilian s.s. 1542 tons, for Recife
 2.—ASSU, Brazilian s.s. 925 tons, for Porto Alegre
 2.—CAPIVARY, Brazilian s.s. 449 tons, for Porto Alegre
 2.—PIRANGY, Brazilian s.s. 950 tons, for Macau
 2.—S. J. da BARRA, Brazilian s.s. 450 tons, for S. J. da Barra
 2.—ORITA, British s.s. 5818 tons, for Liverpool
 3.—ITATINGA, Brazilian s.s. 1181 tons, for Porto Alegre
 3.—MONTIQUEIRA, Brazilian s.s. 1045 tons, for Buenos Aires
 3.—MURTINHO, Brazilian s.s. 511 tons, for Paranagua
 4.—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra

- 4.—DOVA LISBOA, Norwegian barque, 1361 tons, for Mobile
 4.—ALACRITA, Italian s.s. 1900 tons, for Dakar
 4.—THESSALY, British s.s. 1918 tons, for S. Vicente
 4.—E. DE JANEIRO, Norwegian s.s. 2213 tons, for B. Aires
 4.—ISLE OF HASTINGS, Brit. s.s. 1003 tons, for B. Aires
 5.—ITAPUCA, Brazilian s.s. 978 tons, for Mossoro
 5.—MAYRINK, Brazilian s.s. 375 tons, for Laguna
 5.—COLUMBIAN, American s.s. 5599 tons, for Baltimore
 5.—JACUHY, Brazilian s.s. 1182 tons, for Buenos Aires
 5.—GURUPY, Brazilian s.s. 1221 tons, for Natal
 5.—EASTERN PRINCE, British s.s. 1789 tons, for Rosario
 6.—CEARA, Brazilian s.s. 2078 tons, for Manaus
 6.—AMAZON, British s.s. 6301 tons, for B. Aires
 6.—SANTOS, Brazilian s.s. 200 tons, for Genoa
 6.—WESTOIL, American s.s. 1401 tons, for New York
 6.—ITAPURA, Brazilian s.s. 1179 tons, for Porto Alegre
 7.—S. PAULO, Brazilian s.s. 2213 tons, for Santos
 7.—W. D. NOYES, American s.s. 3114 tons, for Baltimore
 7.—TUPY, Brazilian s.s. 1786 tons, for Natal
 7.—S. ANDREWS, Norwegian s.s. 1899 tons, for Santos

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending September 7th, 1916.

- Sept. 1.—ITAITUBA, Brazilian s.s. 630 tons, from Aracaju
 1.—ITAJUBA, Brazilian s.s. 869 tons, from Rio
 2.—ROMA, Argentine s.s. 956 tons, from Buenos Aires
 2.—LIGER, French s.s. 3530 tons, from Bordeaux
 2.—ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre
 2.—I. B. WILEZ, American lugger, 611 tons, from Newport
 2.—SIRIO, Brazilian s.s. 554 tons, from Rio
 3.—VALBANERA, Spanish s.s. 3300 tons, from Barcelona
 4.—CAPIVARY, Brazilian s.s. 371 tons, from Pernambuco
 4.—HIGHLAND HARRIS, British s.s. 3826 tons, from B. Aires
 4.—ITATINGA, Brazilian s.s. 926 tons, from Recife
 4.—RAVENA, Italian s.s. 2549 tons, from Naples
 4.—BENJAMIN, Argentine s.s. 636 tons, from Rosario
 5.—ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
 6.—P. DI UDINE, Italian s.s. 4936 tons, from Buenos Aires
 6.—EASTERN PRINCE, British s.s. 1789 tons, from N. York
 7.—AMAZON, British s.s. 6300 tons, from Liverpool

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending September 7th, 1916.

- Sept. 1.—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
 1.—ITAITUBA, Brazilian s.s. 630 tons, for Imbituba
 1.—JUNGSHOVED, Danish s.s. 3464 tons, for New York
 3.—VALBANERA, Spanish s.s. 3300 tons, for Buenos Aires
 4.—RAVENA, Italian s.s. 2549 tons, for Buenos Aires
 4.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 4.—CAPIVARY, Brazilian s.s. 371 tons, for Porto Alegre
 4.—TUPY, Brazilian s.s. 1102 tons, for Natal
 5.—CHILE, Italian s.s. 2108 tons, for Buenos Aires
 5.—ITAGIBA, Brazilian s.s. 977 tons, for Recife
 6.—HIGHLAND HARRIS, British s.s. 3862 tons, for Gibraltar
 6.—ROMA, Argentine s.s. 956 tons, for Paranagua
 6.—P. DI UDINE, Italian s.s. 4936 tons, for Genoa
 6.—EASTERN PRINCE, British s.s. 1789 tons, for B. Aires
 7.—AMAZON, British s.s. 6300 tons, for Buenos Aires