

Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 4

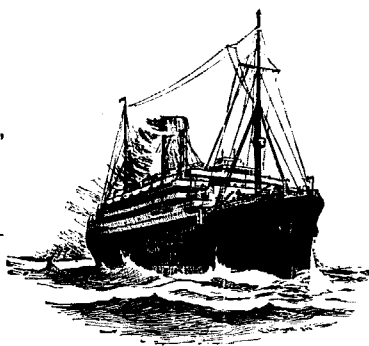
RIO DE JANEIRO, TUESDAY, October 3rd, 1916

N. 40

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

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

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



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

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

a large number of Single berth Cabins

SAILINGS FOR EUROPE

DARRO.....	6th	October	AMAZON.....	29th	November
ORISSA.....	19th	"	DESEADO.....	8th	December
DESNA.....	23rd	"	ORITA.....	14th	"
ARAGUAYA.....	25th	"	DARRO.....	15th	"
ORTEGA.....	16th	November	DESNA.....	29th	"
DEMERARA.....	17th	"	ARAGUAYA.....	3rd	Jan., 1917
DRINA.....	24th	"	DEMERARA.....	26th	"

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21
TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

HEAD OFFICE:
River Plate House, Finsbury Circus,
LONDON, E.C.

Cable Address: "BENCH. LONDON"

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

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

Direct communication between
Maceió, Recife, Parahyba and Natal.
For all information apply to H. TATTAM,
Secretary, at the London Office.

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

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



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

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

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

Between RECIFE (Central) & PESQUEIRA DAILY.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Office in Rio de Janeiro

Rua Primeiro de Março 45 and 47
 Rua do Hospicio. 1, 3, 5 and 7

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

M. C. MILLER—GENERAL MANAGER.

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

Cable Address: LATESCENCE

RIO DE JANEIRO

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

TERMINAL STATIONS: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

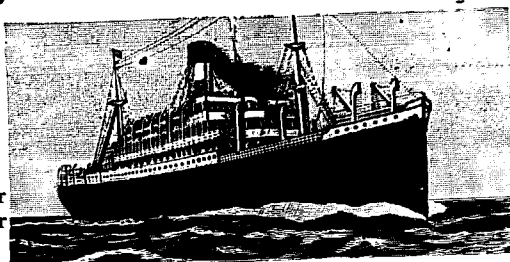
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

SAILINGS from RIO to NEW YORK

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



SAILINGS from NEW YORK to RIO

Vasari..... 7th October
Verdi..... 21st October
Vestris..... 18th November

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY —



— BRAZIL

— NORWAY

RIVER PLATE

FOR NORWEGIAN PORTS —

«Estrella» 1st half November

FOR RIVER PLATE:—

«Estrella» 1st half October

For further particulars apply to:—

FREDRIK ENGELHART - Agent. - Rua Candelaria No. 44

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Regular Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE:—

PEDRO CHRISTOPHERSEN—About 20th October.
OSCAR FREDRIK—Beginning of November.

For further particulars apply to:—

LUIZ CAMPOS — 84, Rua Visconde Inhauma, 84

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 4

RIO DE JANEIRO, TUESDAY, October 3rd, 1916

No. 40

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

4, RUA DA QUITANDA.

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

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

Custom-House Clearing Agents.

COMPANHIA DE NAVEGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

CARONNA 20th October
For Santos, Montevideo and Buenos Aires. (Will come along side of quay.) Third Class Passage, Rs. 65\$000. Cargo accepted for Montevideo and Buenos Aires.

Superior accommodation for First, Second and Intermediary Passengers.

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

Rio de Janeiro: D'OREY & C.

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

FOR EUROPE:

S.S. SAMARA 15th October
For Bahia, Dakar, Lisbon and Bordeaux. (Will come along side quay. Third Class Passage, Rs. 145\$000. Cargo accepted for Lisbon, Leixões and Bordeaux.

For further particulars apply to the Company's Agents:

AVENIDA RIO BRANCO, 14 & 16.
Telephones: Norte 5701 and 5702.

S. Paulo: ANTUNES DOS SANTOS & C., Rua Direita n. 41.

"GLUMOSE"

Patent Gum Preparation for Sizing Cotton, Wool & Linen Yarns and Cloths
IN USE IN MOST OF THE MILLS IN BRAZIL

Federal Government Patents N. 7147 & 8199

Manufactured exclusively with English material

KASTRUP & Co.

RUA DE S. PEDRO, N° 77

RIO DE JANEIRO

METAL AND RUBBER PRINTING STAMPS



Interchangeable Type of Solid Rubber and Metal-Bodied Rubber Type, Wax Seals, Stencils, Sign Markers.

Stamps Mounted with Patent Air Cushions.
Stamps (Trade Marks) and Type for

MARKING COFFEE BAGS.

Daters, Numberers, Patent Barometer Ink Stands and Pen Racks.

Tally Registers or Hand Numbering Machines.
Business Signs Engraved.

S. T. LONGSTRETH,

110 Rua Quitanda, 1st Floor, Rio de Janeiro.
Telephone Norte 704.

MAIL FIXTURES

FOR EUROPE.

Oct. 6.—DARRO, Royal Mail, for Liverpool
.. 15.—SAMARA, Sud-Atlantique, for Bordeaux
.. 23.—DESNA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Oct. 8.—DESNA, Royal Mail, for River Plate.
.. 10.—ARAGUAYA, Royal Mail, for River Plate.

FOR THE UNITED STATES.

Oct. 10.—VOLTAIRE, Lamport and Holt, for New York.

OFFICES: 81 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription £5 per annum.

Single copies supplied to subscribers only.

AGENTS—

Rio de Janeiro—
Crashley & C., Rua do Ouvidor, No. 38.

São Paulo—
Hildebrand & Co., Rua 15 de Novembro.

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

NEW PASSPORT REGULATIONS.

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

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

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

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

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

British Consulate General, 30th August, 1915.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS				
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.
One Page.....	£3 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 0
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
1/2" x 3".....	3 6	4 0	4 6	5 0	5 6
1/2" x 4".....	1 9	2 0	2 3	2 6	2 9

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.

BRITISH OFFICIAL NOTICE.

Candidates for commissions who proceeded to the United Kingdom at their own expense and possessed special military and other qualifications have in the past been given a refund of their passage money.

Under the regulations now in force, candidates for commissions except for the Royal Army Medical Corps and Army Veterinary Corps and certain branches of the Royal Engineers, must pass through the ranks of the Cadet Units and the refund of passage money to any candidate passing through a Cadet Corps will not be considered should he embark after September 30th 1916.

The question of refund in the case of candidates with special military qualifications embarking on or before that date will be considered, but no guarantee can be given beforehand, and in the case of candidates passing through the Dragoon Units, even after favourable consideration, at the most refund will not exceed the cost of a Government 2nd class passage.

In no case will refund be made to those who are not granted a commission. Candidates are strongly recommended to apply to the local military authorities or to the War Office before coming over.

Candidates nominated under War Office instructions will be given the usual conveyance.

THE ROLL OF HONOUR.

DIED OF WOUNDS.

Arnold, T. W., Lieut., Nigerian Regiment, died from wounds on 8th September. Mr. Arnold was employed in the Administration Department of the Leopoldina Railway Co. Aged 23 years.

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to 30th September, 1916.

Previously acknowledged	1:732\$000
Staff of the Rio de Janeiro City Improvements Co., Ltd.	90\$000
Mr. Arthur Bensusan	50\$000
Works Staff of the Imprensa Inglesa	35\$500
Archdeacon Harris-Rivett	10\$000
S. H.	10\$000
Mr. Ed. Lynch	5\$000
Mr. Polybio Pires	5\$000
Collected by Mrs. Pryor—	
Mrs. Parkinson	20\$000
Mr. G. H. Thayer	20\$000
Mrs. Troop	10\$000
Mrs. Santos	10\$000
Mrs. Sylvester	10\$000
Mrs. Weigall	10\$000
Mr. J. J. Wilson	10\$000
Collected by Mr. H. L. D. Bromley—	
L. Espinosa	10\$000
H. G. College	10\$000
C. Barrington	10\$000
T. Johnston	10\$000
R. Keywood	10\$000
E. C. Green	10\$000
J. M'Clayton	10\$000
G. Moore	10\$000
H. L. D. Bromley	10\$000
A. Dowdeswell	10\$000
J. M'Kenzie	10\$000
C. B. P. Wharton	10\$000
Alan J. Nelson	10\$000
W. French	10\$000
J. Wilnot	5\$000
	145\$000

Rs. 2:172\$500.

Patriotic League of Britons Overseas.—Rio de Janeiro Branch.

Statement for September:—	
Warship and General Fund	£225 14 1
Prince of Wales' National Relief Fund	10 6 0
	£236 0 1

Rio de Janeiro, 30 Sept., 1916.—F. S. Pryor, Hon. Treas.

The Estimates. By raising the percentage of gold duties and some increase of internal taxes, the Government hopes next year to balance revenue with expenditure and meet all foreign payments, inclusive of renewal of specie payments on the foreign debt.

Government is unquestionably sincere, but it may be questioned whether raising the cost of imports and general enhancement of the cost of living is the best way to stimulate revenues, especially when the alternatives of inexorably cutting down expenditure and putting a stop to custom house frauds seem to be left in abeyance. Meanwhile, foreign exchange does not improve, although we are at the height of the coffee season and statistics of foreign trade still continue to show large, if reduced, balances in favour of exports. What is likely to happen if specie payments are renewed

next year and the country called on to provide an additional £4,000,000 per annum we will not dwell upon—sufficient unto the day is the evil thereof!

Renewal of Treasury Bills in London. According to London advices, the Treasury has made use of its powers to renew the gold Treasury bills outstanding in London for one year. The fact has been unfavourably commented on in London, where the necessity of renewing Treasury bills is regarded as incompatible with renewal of specie payments on the funded debt next year. The amount of gold Treasury bills outstanding last July was £4,085,250, of which some have been converted into apolices.

Exports to Scandinavia and Holland. The following telegram has been received at Buenos Aires from London:—"It is stated at the Foreign Office that orders have just been issued forbidding the exportation to Scandinavia and Holland of any goods on the prohibited list. This is really the institution, for the first time during the war, of a Provisioning Order as outlined months ago. The European neutral nations are in reality put on rations by the belligerent nations. The orders affect exports from neutral nations to those countries, and, while the United States can continue to send goods, they must pass the blockade. The Provisioning Order has been instituted after the compilation of exhaustive statistics relative to the countries affected. It is asserted that the Entente will be able to permit neutral countries to receive such supplies as are necessary for normal internal consumption, and if any of those supplies find their way to Germany the neutral nation from which they proceed will be the sufferer. Great Britain is in a position to demonstrate by statistics what the normal consumption is, and a replenishment of supplies will be allowed at stated intervals."

[This explains why shipments of coffee to Scandinavia for the first 13 weeks of the current crop were only 52,000 bags as against 608,000 bags same time last year.]

Manganese Ores. There has been a slump lately in manganese in consequence, apparently, of the relaxation of the embargo on Indian shipments to neutrals by the British Government, either because arsenals and war factories have got enough or because they could not resist such a chance of turning an honest penny with manganese at the price it was and prospects of unlimited supplies as soon as the Dardanelles are open.

Dr. Oliveira Lima. Apropos of his projected visit to Europe, the "Gazeta de Noticias" of 27 Sept. writes as follows:—

We agree with the Brazilian public that the ex-Minister of Brazil at Brussels has every qualification for the mission confided to him. With a cultivated mind, such as his, Dr. Oliveira Lima would certainly employ all the zeal he is noted for and his love for letters in the fulfilment of his mission.

Meanwhile, taking an impartial view of the case, it is impossible to deny that the moment chosen by the competitor of our Minister at London, Dr. Fontura Xavier, for his scientifico-literary holiday was scarcely propitious.

Dr. Oliveira Lima wants to revisit London and Paris, but knows perfectly well that he is not in the odium of sanctity in either capital. After what the author of *D. João VI* has published on the actual war and the countries that are taking part in it, his reception is not likely to be favourable.

Dr. Oliveira Lima is a personality who in normal times would stand in no need of sponsors for fulfilment of the *prô forma* mission of the Brazilian Government, seeing that his name is well known in Letters as a member of the Brazilian Academy and Geographical Institute, and that all libraries, literary and scientific, would be spontaneously thrown open to him.

The solicitation of an unremunerated mission to visit libraries in the case of such a personage could therefore only

be an excuse to favour his return. Unquestionably Dr. Oliveira required some pretext that would justify his return to London after his trip to the U.S.A., that in view of what he had been writing about the English and the war, could not be judged inopportune.

After Dr. Oliveira Lima's nomination, the Minister of Justice requested the Minister of Foreign Affairs to take the necessary steps to facilitate his mission; but before the Minister of Justice formulated his request, might it not have been prudent for Dr. Souza Dantas (Minister of Foreign Affairs) to sound British and French Governments through their Ministers here, as to the esteem in which Sr. Oliveira Lima might be regarded in those countries?

To protect by official prestige a person who in all probability will not be regarded with sympathy in the circles in which he should move does not seem exactly a proof of tact or good judgment, and is neither prudent, patriotic nor delicate.

We wish to believe that the mission Dr. Oliveira Lima is entrusted with will be sufficient to secure him a perfectly correct reception on the part of the Governments, but, even so, it does not follow that he may not be exposed to manifestations of unpopularity on the part of London or Paris crowds.

At this moment patriotic sentiment in these countries is so excitable that Dr. Oliveira Lima would be well advised were he not to put it to the proof.

Our ex-Minister at Brussels is a man of great cultivation and a perfect gentleman, and for that very reason he should not put himself in the false and unworthy position that is inevitable should he persist in exhibiting himself on the boulevards or the Strand. But if Dr. Oliveira Lima does insist, at least, let him do it without involving the Brazilian nation in possible unpleasantness.

Meisel's Contract with the Central Railway has raised a storm of protest in the Brazilian papers and the President is openly accused of playing into the hands of corrupt politicians. As, however, there seems little chance of its getting through the Tribunal de Contas, it does not matter much, as in no case is he likely to find backers in the States, especially as letters received from London state that as early as July last Meisel and his London partners' names figured on the list "under consideration" for the blacklist.

Hides. There is nothing like leather! Up to quite lately the United States supplied Europe from the Balkans to North Cape with leather and the United States absorbed the greater part of Argentina's as well as Brazil's exports. Now a change has come and England is buying all the hides she can and keeping her factories in active operation. Meanwhile she has commandeered all stocks of leather in the U.K. For a time England was too engrossed in the war to pay much attention to other manufactures. But having already caught up on munitions, she has now time to attend to other matters and intends to supply herself and her Allies with all the boots, shoes and leather they require.

A very different story to a few years ago, when "American invasion" forced our British boot and shoe manufacturers to buck up or go out of business altogether.

Compared with the first seven months 1914, prior to the war, exports of hides from this country to the U.K. show increase of 2,210 tons or 18.4 per cent., but to the United States of 13,925 tons or 192 per cent.!

With such tremendous armies in the field, the consumption of leather is enormous, and it is not to be wondered at that the f.o.b. value of hides in this country has risen 50 per cent. since 1914 and threatens to go higher still!

Mr. J. W. Knox Little. Whilst returning to Porto Velho, Mr. Knox Little, now superintendent of the Madeira and Mamoré Railway, with Sr. Pedro Araujo and Dr. Mendonça Lima on a motor trolley, which was going at a great speed, collided with a fallen tree when taking a curve. Mr. Knox Little and Sr. Pedro Araujo

managed to jump off in time and escaped with a few bruises, but the motor trolley was smashed to pieces and both Sr. Mendonça and the chauffeur were dangerously injured.

The War. It is evident that the war will not come to an end until the superiority of the Allies in men and artillery is absolutely overwhelming. So far this is not the case, except on some sections of the front, where the British and French have both walked over the enemy.

On other fronts operations are likewise lagging probably for insufficiency of artillery and munitions, but by the spring everything will be ready, artillery, men and munitions, to advance on every front, should the discouraged enemy not meanwhile sue for peace.

With cannon wheel to wheel, as Lloyd George says, the enemy must capitulate or be swept out of existence.

The battle of the Somme might have been delayed and many lives spared to England, but only at the risk of leaving France alone to face the enemy at Verdun. That was unthinkable! Losses on our side are no doubt heavy, but are somewhat compensated by gain in morale and prestige. There is a weary and sanguinary road to be yet traversed before victory can be claimed. But with every reverse of the enemy it draws daily nearer, and the hope of dictating terms of peace at Berlin more and more steadfast.

To be lasting, victory must be complete. Yet there are men who fear that diplomatists will sacrifice what war has won! But the spirit of the British is up and before such a crime could be consummated, a dozen or so of so-called statesmen would be strung up in rows from the lampposts of London and Paris.

The British are a long-suffering people, hard to provoke and far too inclined to forget and forgive injuries. But there are some things that cannot be forgotten or forgiven and have stirred up English feeling to a paroxysm of hatred unparalleled in her history.

That is why there can and must be no truce, and why economic war will be waged as inexorably when peace may seem to have adjusted differences, as on the battlefield to-day.

That too, is the evident intention of the British Government by providing against the renewal of the German monopoly of palm nut kernels in Africa, zinc concentrates in Australia and monazite in India. The Cartel system, whereby Germany aimed at killing foreign competition by selling large quantities of goods below cost until she obtained complete control of the market and could dictate terms, must be abandoned. To take a positive instance, by dumping on a gigantic scale she positively succeeded in preventing the effective establishment of the steel industry in Italy!

The only way to retaliate and abrogate such a policy is by tariff offsets. The conviction that Germany fights foul in commerce as in war is impressed on all the English and French speaking peoples and not for a generation or two will it be eradicated, try as the enemy may. Now that the immense population of the British Empire, of France, of Belgium and Russia have arrived at that conviction, the reestablishment of anything like commercial predominance of Germany is incomprehensible.

The Entry of Roumania into the War means not only 800,000 more well-trained men on the side of the Allies, but 50,000,000 bushels less wheat for the hated foe! Last year Germany swept Roumania bare of grain and vegetables to supplement her short crop; but even should the present crop come up to expectations, it would not make up for the loss of Roumanian supplies. Thus the accession of Roumania is a double blow to Germany!

The British-American Loan.

Times change and things not principles—
Just different job each spells;
To us your loans meant ploughs, rails, bricks,
To you ours stand for shells.

Changed creditors—a hurry job's
In credit terms still told:
You helped us win a new world then,
We'll help you save an old!

—"Boston News."

Appropos of Verdun. The Kaiser, says the New York "World," began the war, but his sons seem likely to end it!

After the War. The Paris Conference left to the various Governments the selection of the particular measures suitable to their own economic and industrial conditions. The object of the British policy, Mr. Asquith said, will be neither in the sense of tariff reform or of free trade, but simply a policy that whilst benefitting the United Kingdom, will hit Germany hard.

Success, however, must depend on the nation itself. A large number of British industries have developed extraordinary energy since the outbreak of the war and there has been a greater disposition amongst all classes to co-operate and to call in scientific assistance for the development of the country's resources.

The Government, moreover, is taking a more active and intelligent interest in the promotion of trade and commerce than ever known before and the country has been stirred as nothing but a great war and the conviction of enemy intrigue could have brought about.

Here too, in our neutral refuge, thousands of miles from the struggle, we too have been stirred to meditate how best we can help in the struggle and forward the economic interests of the Empire. A Chamber of Commerce is being organised and there is every hope that it will get to work before the war is ended.

Amongst the problems to be tackled first and foremost are shipping interests, the greatest sufferer from the war, and likely to be the principal sufferer after it unless a comprehensive scheme be designed to meet the competition certain to be encountered when the war comes to an end.

Nothing will be quite the same after the war. Necessity is the mother of invention, and if it has taught German chemists how to substitute nitrogen drawn from the air for villanous saltpeter, it has taught others how to make glass without any use at all of potash, of which Germany had a practical monopoly. The scarcity of potash threatened to cripple the fertilizer and some glass industries. In the States potash is now being obtained from the gigantic seaweed deposits of the Pacific, the brine of the Great Salt Lake, from certain granite rocks and the ingredients that go to form Portland cement.

Glass used in bulbs for electric lighting must withstand sudden changes of temperature and also great pressure. It was thought heretofore that only glass made with a certain amount of potash was suitable. But recently chemists have succeeded in producing a glass for bulbs by replacing potash with soda in the glass mixture, which has proved much superior to the old potash glass.

Glycerine. In the preparation of cordite, glycerine is essential. This stirred the British Colonial Office to unwonted exertions that fortunately secured to the United Kingdom practically the whole output of the Antarctic whaling season. Some time back the Arctic whalers transferred their trade to the Antarctic, of which by a system of licences, Great Britain gained control. On the outbreak of war the Colonial Office went one better and offered to keep whalers supplied with coal and appliances if they agreed to sell the whole of their catch to the U.K. In consequence England received this year 600,000 barrels of whale oil, one-tenth of which was glycerine and so enabled her manufacturers to produce glycerine at a reasonable price and turn out cordite *ad libitum* for smashing the German lines. So all things work together for good for those who rule the seas!

Meat. It is unreasonable to expect that the meat export business can expand indefinitely without affecting prices in local consuming markets. There are no doubt immense herds untouched, but before they can be fitted for export the cattle must

be fattened at "invernadas." The price of meat is, consequently, rising, and if it as well as xarque is to be further taxed, seems likely to rise more until it becomes an article of pure luxury as in Germany. It would, however, be easy enough to check by prohibiting export when prices in this and other Brazilian consuming markets exceed some fixed figure. That would give an interest to shippers to keep the local market well supplied with meat and maintain local prices within reasonable limits.

The meat export business, moreover, seems in the way of being monopolised. Most of the cold storage factories are under the control of one or two firms who virtually dictate prices to farmers whilst maintaining prices in local markets. This is dumping in its worst form and should be put a stop to.

—Meat firms have of late been very active, having only just awakened to the fact that there are "some" cattle in Brazil. As usual they seem likely to overdo it, as before the gigantic trade they are preparing for can materialise, there are a lot of preliminaries to be undertaken besides cold storage. As we reported some time back, the Teutonian Brewery at Mendez has been bought up by an American syndicate for cold storage purposes, whilst the Gaffreés of Santos are said to be putting up a big cold storage depot at Santos. Armour & Co., of Chicago fame, have likewise representatives in this country investigating possibilities. The machinery for the Gaffreé undertaking was contracted with Swiss makers.

The Blacklist in Argentina. Dr. Zeballos, says "The Times of Argentina," appears to forget that although the Statutory List may have no legal effect in Argentina, British subjects do not change their ideals with climate and, in spite of all arguments to the contrary, will not trade with those whom their Government has declared to be enemies of their country and nothing in Argentine law can compel them to do so. Argentines complain that they have not made as much out of the war as they expected. The country is losing in consequence of blacklists and other allied measures, 450 to 600 million dollars per annum, says Dr. Zeballos, just because those wicked Allies will not allow their pockets to be bled! Yes! that's where the shoe pinches!

When Neutrals Crumble at Blacklists and Blockades, let them call to mind occasionally what the state of those amongst them who "go down to the sea in ships" would be, but for the protection of the British Navy and auxiliary fleet.

"Throughout the work of the auxiliary fleet," says the 'Times,' "it is worth noting that, in their records of rescue and salvage, a good half of their care is devoted to the ships of neutrals. It is England that sweeps the seas for mines, marks them off on her charts, warns, delays, and guides the traffic of the world through a thousand unknown perils. And England has paid the price for it; for, while the neutral traffic is held up for an hour or two, as at the lifting of a policeman's hand, the mines are removed; but sometimes those who move them are awaited in vain by their homes in the little seaports. That neutrals are not altogether forgetful of the fact is shown by the exceedingly generous subscriptions raised on the Atlantic liners, among Americans and others, for the widows and orphans of the mine-sweepers. On one Dutch liner recently over a thousand dollars was contributed for this purpose, in half an hour, by the passengers at breakfast, who had come undisturbed through waters full of menace.

Ornstein & Co. According to their protest before the Federal Court of this City, there was no formal contract but only a verbal agreement with the Portuguese firm of Domingues Maia to furnish 200,000 gunny bags, confirmed later on by exchange of memoranda.

According to Ornstein's statement, two contracts were entered into—the first on 14 March last for 100,000 bags, of which 44,130 had been delivered; the second on 6th April for a similar quantity, of which none have yet been or are likely to be delivered.

Damages are calculated at 200,000\$, i.e., 3 per cent. on the transaction, corresponding to 155,170 bags of coffee that the firm might have realised if contracts had been fulfilled.

H.B.M.'s Consul General has likewise been intimidated, but whether as a witness or party to the suit is not disclosed.

War between Portugal and Germany was declared on 9th of March and Ornstein and Co. were blacklisted on 24th of same month.

As far as the blacklist is concerned, Ornstein & Co. might have some reason on their side in claiming delivery of the balance due to them, seeing that the date of the contract was prior to that on which the enemy company was blacklisted — and noblesse oblige!

But though there is no written law absolutely forbidding trading between Portuguese and enemy subjects in this country during the war, at a great meeting of the Portuguese Colony, presided over by the Chargé d'Affaires, it was enthusiastically agreed to restrict such trading to compliance with contracts previously entered into.

Indeed, Portuguese action in some cases went still further, and, on the Amazon, the blacklisted firm of Pralow & Co., comprising both Portuguese and enemy subjects, was forced into liquidation.

If, therefore, the Portuguese firm of Dominguez Maia positively entered into fresh contracts with an unquestionably enemy firm like Ornstein's on 15th March and again on 6th April, i.e., 6 and 28 days, respectively, after the declaration of war, the British Government was perfectly justified in refusing to be made a catspaw of by disloyal subjects of an allied nation, and it is on Domingos Maia & Co. alone that the responsibility for breaking their contract must fall.

Following the example of Scholz & Co. at Manaus, Ornstein enlarges on the restrictions on Brazilian trade created by the black list and on these grounds, we presume, endeavours to make H.B.M. Consul party to the suit.

The refusal of the British Government to supply gunny bags to this firm has nothing whatever to do with the blacklist, except incidentally in so far as the inclusion of that firm in the list is proof of enemy origin.

The Imperial Government happens to possess a monopoly of the production of jute, which it has determined to utilise to stop trading as far as possible on the part of certain subjects of enemy countries to whom it takes objection, under pain of cutting off supplies of the raw material altogether.

Kick as they may, Ornstein & Co. cannot get over this nor deny that the British Government has right on its side to determine to whom its own subjects shall sell or refrain from selling its own produce.

The proof of the pudding is in the eating! Domingues Maia have already given way and admitted the uselessness of kicking against the pricks, as Ornstein will have to do likewise unless they take to shipping coffee in bulk or in cotton bags, that though not costing very much more, are liable to heavy duties in the U.S.A., now Ornstein's only market.

The amount of coffee exported by enemy and blacklisted firms is now insignificant, only 7.5 per cent. of the total shipped up to 23rd September from Rio and Santos during the actual crop, and could be reduced to zero if only leakages, like that of Domingues Maia, could be entirely stopped.

Fortunately the head of the firm that has charge of the distribution of the output of the jute factories is heart and soul with the Allies, being himself Italian by birth.

Sr., or rather, Count Siciliano, is one of the leading industrialists of S. Paulo, where he not only has great influence, but a very large commercial following on whom he succeeded in impressing his own determination not to sell anything whatsoever, gunny bags or anything else, to the detested enemy or their associates!

Without his wholehearted co-operation the realisation of the embargo would have been much more difficult. Now, all that has to be done to bring recalcitrants to toe the line, is to refuse absolutely to supply them with gunny bags, without which it would be impracticable to export coffee anywhere.

Since 1st July two sordid American firms, Aron & Co. and Grace & Co., both suspected of dealings with the enemy, have shipped some 70,000 bags of coffee to different destinations, exclusive of a not inconsiderable coast trade, in which German houses likewise have a big share.

Without bags it would be difficult, if not impossible, to have shipped this coffee and all that has to be done to bring neutral shippers like these into line is to refuse to supply bags to any of them so long as they continue to protect enemy trade.

Only lately Aron and Co. were implicated in certain shipments of Ornstein's and Wille's, both of them blacklisted, as Stolle, the German partner of Grace & Co. should have been long ago.

The local management of Aron & Co. seems now to be entirely in the hands of Americans, who can have no real interest in protecting enemy shipments, seeing that, like Grace & Co., whose chief is so unquestionably sympathetic to the Allies, they have, even from the purely business point of view, far more to gain from working wholeheartedly with the Allies, than half and half with the enemy.

At the same time, it must be confessed that exceptions in favour of our traders tend to weaken our own cause and make it difficult to apply rules to neutrals that we do not observe ourselves.

The retention by Naumann Gepp & Co. of a German as virtual if not nominal manager of their very important business, with the consent, of course, of the Foreign Office or Board of Trade, is that no other competent man can be found.

Precisely the same excuse may be alleged by Grace & Co., who find Stolle equally indispensable.

What's sauce for the goose is sauce for the gander; so that all neutral firms with German partners or associates have to do is to allege indispensabilities to set the blacklist at defiance.

The new manager of Naumann Gepp is no doubt an estimable person, but having been previously manager of the City Improvements of Santos, cannot be expected to have any profound acquaintance with coffee. He is, consequently, under the thumb of his German "grader," whom it is reasonable to presume, must have some very considerable interest in the business, to submit to the indignities he has been subjected to.

That opens the question of how it will be practicable for H.M. Consul at Santos to faithfully certify that in the words of the new Form of Certificate of Interest, that comes into operation on 1st October, that no person who is an enemy or is treated as an enemy has any interest in such merchandise. We do not know whether the German still practically running Naumann Gepp's business is or no technically an "enemy", but are certain that if not he ought to be made one right off, under pain of every other neutral or allied house claiming similar privileges.

No doubt it would be bad for British trade if Naumann Gepp the second largest exporter, were obliged to close down because they lost their German "grader," but seeing that life is uncertain and German contracts but "scraps of paper," sooner or later Naumann Gepp will have to face the music and introduce new, and let us hope, British blood into the firm.

The Blacklist in the U.S. The following is the text of amendments by the Senate to the Omnibus bill, authorising the President to retaliate against the blacklist, which were adopted without question, it being obvious, says the New York "Journal of Commerce," of 6 Sept., that the members of the Senate did not care to incur the hostility of the German-American vote, at the poll in November.

The three amendments were additions to the unfair trade practice section of the Omnibus bill. One of these amendments was proposed by Senator Phelan of California and directed the President of the United States to refuse by proclamation the use of the United States mails and other transportation facilities to the "citizens, firms, companies or corporations of such belligerent countries as discriminate against any American firm."

The amendment will add section 103 to the act. It provides that the President may, in his discretion, deny to the citizens, firms, companies or corporations of belligerent countries discriminating against American firms the use of the United States mails, or the facilities of any express company engaged in interstate com-

merce, or of any telegraph, wireless, or cable company; and in such case he shall make a proclamation stating the denial of the use of the mails, or of the facilities of such express, telegraph, wireless, or cable company, or any or all of them, and the name of the country to whose citizens such privilege or privileges are denied.

The other amendment adopted to this section was proposed by Senator Thomas and followed very much the line of the retaliatory amendment Senator Thomas had attached to the shipping act. It directs the President to refuse clearance to any vessel which refuses to transport without reasonable cause any freight offered by an American citizen or American corporation. Similarly, if the laws or regulations issued by any belligerent country operate to discriminate against any American citizen or American corporation, the President is directed with withhold clearance to one or more vessels of such belligerent country until the discrimination is removed. The amendment, in part, follows:

"That whenever, during the existence of a war in which the United States is not engaged, the President shall be satisfied that there is reasonable ground to believe that under the laws, regulations or practices of any belligerent country or government American ships or American citizens are not accorded any of the facilities of commerce which the vessels or citizens of that belligerent country enjoy in the United States or its possessions, or are not accorded by such belligerent equal privileges or facilities to trade with vessels or citizens of any nationality other than that of such belligerent, the President is hereby authorised and empowered, in his discretion, to withhold clearance from one or more vessels of such belligerent country until such belligerent shall restore to such American vessels and American citizens reciprocal liberty of commerce and equal facilities of trade."

The third amendment was proposed by Senator James. It was aimed to establish retaliatory tactics toward England for refusing to permit the importation of American tobacco into the British Empire. This amendment, as adopted, reads as follows:

"That whenever during the existence of a war in which the United States is not engaged the President shall be satisfied that there is reasonable ground to believe that under the laws, regulations, or practices of any country, colony, or dependency contrary to the law and practice of nations, the importation into their own or any other country, dependency, or colony, of any article the product of the soil or industry of the United States and not injurious to health or morals is prevented or restricted, the President is authorised and empowered, within his discretion, to prohibit or restrict during the period such prohibition or restriction is in force, the importation into the United States of similar articles; or in case the United States does not import similar articles from that country then other articles, products of such country, dependency, or colony as in his opinion the public interest may require; and in such case he shall make proclamation stating the article or articles which are prohibited from importation into the United States; and any person or persons who shall import, or attempt or conspire to import, or be concerned in importing, such article or articles into the United States contrary to the prohibition in such proclamation, shall be liable to a fine of not less than \$2,000 nor more

OPINIONS OF THE AMERICAN PRESS.

Legislating a Trade War. Congress, and especially the present Congress, fails to sufficiently understand that it cannot delegate power and keep it. In the Senate's retaliatory measure, directed at Great Britain but involving all the Allies, the President is given power to inaugurate a trade war with Great Britain, France, Russia, Italy, Belgium, Portugal, Servia, Rumania, Montenegro and Japan of such staggering proportions that the mind refuses to grasp it. It would bring about in this country bankruptcy and destitution on a scale utterly without precedent.

That the Senate has merely enacted a threat to be used for campaign purposes, and that the President will realise the consequences of putting that threat into execution, is a fair assumption. But suppose in retaliation for the Allies' blacklist the use of all means of communication were denied to the Allies? The effect upon our own business would be so grave that we should find no consolation in believing that we had inflicted corresponding damage upon them. The condition created with the ten powers

enumerated would be so impossible that the President might well decline to accept the power Congress proposes to delegate.

It is said, however, that the measure has the approval of the State Department, and no doubt Mr. Lansing was consulted about the wording of the act. Reprisals in the matter of imports as threatened could easily provoke a retaliation such as the State Department would find beyond the reach of diplomacy. We are entirely dependent upon the Allies for all the nickel we consume. An embargo upon it would hold up the building of battleships until the supply of the alloy could be removed, and would bring about a crisis in the steel trade sufficient to offset the prosperity it has enjoyed since the beginning of 1915.

Add to this an embargo upon tin, of which our manufacturers took a hundred million pounds in 1915, only 5 per cent. coming from other than British sources. What would be the consequences to our canning industry alone? Half the hides we use in the manufacture of leather goods must come from Allied sources, and the same is true of wool, and two-thirds of our rubber consumption. All the industries associated with wool, rubber, tin, nickel, jute, leather, shellac, cloves, pepper, tea, cocoa, raw silk, flaxseed, ferro-manganese, platinum, antimony, to mention only a few, would be more or less paralysed.

Would the holding up of the export of cotton, grain and munitions of war help us? It would only accentuate the universal distress. The enactment of such legislation may gratify the pro-German element, as it complies with the demands Germany had the impudence to make when backing down after the sinking of the *Sussex*. We are unquestionably suffering injury from the Allies, but the Senate has clearly devised an unworkable means of redressing it.—"Wall Street Journal," Sept. 7.

Our Relations with the Allies. The one thing clear about the retaliation amendments that have been tacked on to the revenue bill in the Senate is that they throw a very trying responsibility on the President of the United States. The omnibus bill already bears an unfair trade practice section and now comes the additional provision that the President may, in his discretion, deny to the citizens, firms, companies or corporations of belligerent countries discriminating against American firms, the use of the United States mails or other enumerated facilities of commerce. As if this were not offensive enough, there is a further amendment which 'directs' the President to refuse clearance to any vessel which refuses to transport without reasonable excuse any freight offered by an American citizen or American corporation. Similarly, if the laws or regulations issued by a belligerent country operate to discriminate against any American citizen or American corporation, the President is directed to withhold clearance to one or more vessels of such belligerent country. Still nearer, if possible, to the legalising of an act of war is the discretion confided in the President of waiting for restoration to American vessels and American citizens of reciprocal liberty of commerce and equal facilities of trade before granting clearance to the vessels of the country that in his judgment is withholding it. Further, by way of showing our displeasure over the refusal of England to permit the importation of American tobacco, the President is authorised and empowered to prohibit or restrict during the period in which such refusal is in force, the importation to the United States of any articles or products of the British Empire as in his opinion the public interest may require.

All this is obviously playing with fire, and the danger of its having results of a highly undesirable character is not at all lessened by the assurance that it has the approval of the Department of State. One is tempted to ask whether the elaborate structure of international arbitration raised with so much pains and hailed with so much applause has gone the way of the machinery for the arbitration of trade disputes. If both are to prove themselves equally incapable of resisting the pressure of the demands of partisan politics, the outlook for the permanency of our system of free government must be held to be somewhat discouraging. It is not necessary to minimise the provocation which has called forth the Senate amendments to stamp them as in the last degree unwise. The British interference with American mails, the censorship of cable messages and the embargo placed on legitimate trade, under not at all demonstrable warlike necessity, have been inexcusably arrogant and proportionately irritating. But, if agreements to

submit to arbitration any and all points of difference arising between two powers whose lasting friendship is as desirable as it is necessary, are not to be treated as mere "scraps of paper" retaliatory legislation should be the very last resort on either side. This is simply the prelude to economic warfare of a peculiarly embittered character, and the effect of that on the relations between Great Britain and the United States can hardly fail to prove more exasperating than the conditions that prompted it. The proposal to strike back at Great Britain because of her exclusion of American tobacco is about as reasonable as would be a counter move in the United Kingdom to retaliate against the United States for the prohibition by certain commonwealths of this Republic of the sale of Scotch and Irish whiskey. The sumptuary laws of other countries may hurt us, just as ours has hurt the winegrowers and distillers of Europe, but it is a new thing to have such a grievance made the basis of commercial retaliation.

The Senate amendments to the revenue bill have this additional objection, that they tend to strengthen the hands of those who are demanding in Europe the continuance of economic warfare after the war. Only the other day the British House of Commons showed that the sentiment of its membership was very decidedly in favour of the resolutions adopted at the Paris Conference. The fourth of these, which the Conference adopted unanimously, reads as follows: "In order to defend their commerce, their industry, their agriculture, and their navigation against economic aggression resulting from dumping or any other mode of unfair competition, the Allies decide to fix by agreement a period of time during which the commerce of the enemy powers shall be submitted to special treatment and the goods originating in their countries shall be subjected either to prohibitions or to a special regime of an effective character." If the United States is to array itself on the side of the enemy countries, as the Paris Conference regards the phrase, we shall certainly furnish a new argument for tightening the bonds of economic interest among the Entente Powers. We can only help to dissolve the league of economic exclusion which is even now being crystallised, by standing for the broadest and most liberal principles of international commercial intercourse. If our only method of redressing commercial grievances created in the course of our peaceful intercourse with friendly powers is to have resort to a policy of commercial retaliation, we shall simply be helping to plunge the whole world into a condition of economic feud. Whatever may be the post-bellum relations in matters of commerce between Allies and the Central Powers, all our interests lie in the direction of maintaining a strict neutrality, and, under the operation of the Senate amendments to the revenue bill, that would be found to be a task of extreme difficulty.

The Financial Blockade. On May 19 the new Finance Section of the Foreign Trade Department of the Foreign Office started its work in the City under Sir Adam Block. It has since taken a good deal of quiet but effective action in its relations with the banks and financial houses towards tightening the blockade now directed against the various forms of enemy credits which are often veiled in international exchange transactions. How intricate these matters are, and how difficult sometimes to deal with, can only be properly appreciated by financial experts. But an interesting document has come into our hands which may serve to enlighten the public, and also help to put the City itself on its guard, while it illustrates the importance of the activities of Sir Adam Block and his colleagues. In accordance with the instructions issued to the London banking houses this summer, they asked their banking customers in neutral countries to sign a declaration that their London accounts would not be used to facilitate, compensate, or clear transactions connected with an enemy of Great Britain. How important it is for London banks to take such steps to prevent themselves from being used unwittingly for the benefit of the enemy is clearly shown by the following letter received in consequence from a firm of bankers in Switzerland, who frankly set out the kind of operations for which they had been using their London account, and asked whether the declaration in question was intended to preclude such operations in the future—which is most certainly the case. The Swiss bankers say:—

It happens from time to time, in view of the great variation in exchange, that it is possible to buy abroad payments on London at a better rate than the exchange ruling in Switzerland, and we

have often asked our correspondents in Scandinavia, Amsterdam, or New York to buy for our account payments or cheques on London which they remit for our account to our bankers in England.

In reimbursement we pay them either in Switzerland, Paris, Amsterdam, or other centres, that is to say, at the most advantageous rate of exchange for us, but it has already happened and will happen again that the exchange on Berlin is the most favourable for such covering, and to balance their purchases of London payments we put therefore the approximate equivalent in marks at their disposal with our bankers in Berlin.

It is, of course, obvious that these transactions may be reversed; that is to say, having a balance at our disposal in England, we ask our correspondents abroad to draw on our bankers in London for our account, and to cover us and to remit to our account the proceeds by payment in Switzerland, Amsterdam, Paris and sometimes Berlin, according to whatever exchange may be. On receipt of advice of amounts placed to our credit by these centres we realise same by sales in Switzerland.

And they give the following example of their mode of procedure:

We buy payment on London £10,000, which we sell through our correspondents in Amsterdam, who credit us with the equivalent in florins—says FL115,000. Our Amsterdam correspondents then remit in marks, at our request, the proceeds of the said FL115,000 to our correspondents in Berlin—say M.265,000. The marks are then sold by us in Switzerland against payment of Swiss francs.

It will be obvious to anyone even elementarily versed in foreign exchange matters that London, the great free market for gold, must suffer through being used to facilitate transactions in which the enemy participates, and that in so far as it is possible to put an embargo on such transactions the enemy will suffer. This is now being done, with the loyal co-operation of our bankers, assisted by the detective agencies at the disposal of the Allied Governments, working in harmony for this purpose. But we take this opportunity of drawing the attention of neutral bankers and business houses to the importance, for their sake, of their not lending themselves in the manner described by this Swiss firm to any evasion of our financial blockade of Germany. They will do so only at the risk of finding themselves on the Black Book of Great Britain and her Allies, both during and after the war.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sovs	Vales
Monday, 25 Sept.	12 7-32	12 7-64	20\$025	2\$235
Tuesday, 26 Sept.	12 9-32	12 11-64	20\$075	2\$235
Wednesday, 27 Sept. .	12 5-16	12 13-64	19\$900	2\$235
Thursday, 28 Sept.	12 11-32	12 15-64	19\$850	2\$235
Friday, 29 Sept.	12 5-16	12 13-64	19\$750	2\$235
Saturday, 30 Sept.	12 9-32	12 11-64	19\$750	2\$235

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

Monday, 25th September. The Bank of Brazil opened at 12½d for the market, others at 12 3-16d. and 12 7-32d. Market very quiet, closing with few bills offering at 12 5-16d and most banks drawing at 12 1-4d. and no money.

Tuesday, 26th September. The Banque Française opened at 12 9-32d., others at 12 1-4d.; during the day former rate became general and at close a few bills were passed at 12 11-32d.; no money offered for banks.

Wednesday, 27th Sept. All banks opened at 12 9-32d. Bank of Brazil forced rates up until at close it and other banks were quoting 12 11-32d, but no money offered and no commercial paper obtainable.

Thursday, 28th Sept. Banks opened at 12 5-16d. and 12 11-32d. Bank of Brazil soon posted 12 3-8d. and was followed by most other banks; Ultramarino and French banks drew as high as 12 13-32d., bills being scarce and money appearing pretty freely, the market closed at 12 11-32d., with no money offering and takers of commercial at 12 13-32d. and no bills.

Friday, 29th Sept. Banks opened at 12 11-32d., offering to take at 12 13-32d.; no bills offered until quite at close, when a few appeared at 12 5-16d. and 12 11-32d. and banks had dropped their rates to 12 9-32d., at which, however, no money appeared.

Saturday, 30th Sept. Banks opened at 12 1-4d. and 12 9-32d.; a few bills were offered at 12 5-16d., but no money and the market closed at 12 5-16d. obtainable in the Ultramarino and few commercial bills offered at 12 11-32d.

Rio de Janeiro, 30th September, 1916.

The weakness of exchange just at the height of the season, when the supply of bills should be at its best, is typical of the uncertainty of all markets just at present. Prices are good and freight rates falling, logically the position should improve. But probably because exporters thought that by waiting they would buy cheaper or ship at lower cost, the fact is indisputable that exports are very backward.

From 1st July to 28 Sept., Rio and Santos clearances of coffee, for example gave only £5,711,691 as against £6,193,267 for same period last year, whilst shipments of rubber and cocoa are still small and with the exception of Santos, outports give no bills at all.

Up to 28th September only 1,081,034 bags of coffee have been shipped to the States, as compared with 1,750,000 for same period last year and there have still to be shipped 5,000,000 bags to that destination of the average of the last two years is to be maintained.

The invisible supply in the U.S. is generally represented to be small, which however seems incompatible with the hand to mouth policy of roasters and importers. But should it be a fact, the urgency of pushing forward supplies cannot be controverted.

Freight rates are lower and as available tonnage increases seem likely to go lower still and so stimulate exports of all kinds.

On the other hand imports are increasing steadily and to obviate the increase of 12½ per cent. in customs imports are likely to show a very great increase during the next three months, payment of which will only be due during the first quarter of 1917.

Unless some "unseen hand" weighs on the exchange market, some improvement should occur during the present quarter, when not only should the supply of bills be at its maximum for the crop, but no great accession of imports is to be looked for.

COFFEE

Entries at the two ports for the week ended Sept. 28th were 13,299 bags or 3.4 per cent. smaller than previous week's and 74,386 less than for corresponding week last year.

For the crop to 28 Sept. entries show a decrease compared with last year of 759,095 bags or 16.7 per cent., of which 282,770 at Rio and 476,125 at Santos.

The fact that entries at Santos for the month of September last amounted to 1,396,522 bags as against 1,396,704 bags last year, a difference of only 182 bags, may be but a remarkable coincidence, but on the other hand might be taken to suggest even more remarkable manipulation.

Clearances for the crop at the two ports show shrinkage of 776,570 bags or 24.4 per cent. in quantity and of £453,574 or 7.4 per cent. in sterling value.

F.O.B. value for the week was £2,380 per bag and for the crop to 28 Sept. £2,375, as against £1,938 for last year.

Stocks on 28th September compared with previous Thursday show shrinkage of 41,263 bags, accounted for by increase of 16,858 bags at Rio, but decrease at Santos of 58,121 bags.

Embarques (loaded) for the week show considerable improvement, being 63,123 bags over previous week's but for the crop 682,793 bags under last year and the f.o.b. value £1,061,020 as against £914,587 for previous week.

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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

IMPORT. COMMISSIONS. CONSIGNMENTS.

Catalogues & Correspondence Invited.

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

Sales of 39,299 bags were declared at Rio as against 31,465 bags for previous week and 70,280 last year.

Of the total of 334,314 bags **Sailed** during the week under review, 86,000 bags went to the States, 242,668 to Europe and Mediterranean, 870 to the Plate, and 4,776 coastwise.

For the crop to date total sailings were 2,456,694 bags inclusive of coastwise.

Overseas Shipments of Coffee from Rio and Santos for the first 13 weeks of the current crop were:

	Bags	%
Allied and Neutral firms	2,223,803	92.5
Enemy and neutral blacklisted firms	180,528	7.5
	2,404,331	100.0

Of the total of 2,404,331 bags, British carriers accounted for 945,482 bags or 39.9 per cent. Of the exports to the United States alone, amounting to 1,085,034 bags, 506,088 or 46.8 per cent. were carried in British bottoms.

—At Santos the big houses do not seem to have sold much in the crop, but smaller fry were simply falling over one another to sell at any price and a big business was done. On Friday prices at Santos were much firmer and to-day (Saturday, 30th) had risen from the lowest 6\$100 to 6\$450.

—From Santos the September flowering is reported to have been pretty good. Some damage no doubt has been done by the drought, but the coming 1917-18 crop will nevertheless be a large but not a bumper one.

—The weather in S. Paulo has been dry with occasional showers in some districts.

—Bets of 9½ millions for this crop at Santos are still obtainable.

—The "American Grocer" has been for some time clamouring for "a bold and aggressive coffee leader at New York," and bewailing the lot of the ex-chief Sielken, detained at Baden-Baden, and suggests that if the New York market does not put anyone in the position that a leader be called from Brazil to fill his place!

But Brazil has burned her fingers too often in coffee speculations to feel any enthusiasm for the role of coffee king, nor if she did could she do very much with the American importers so systematically out of the market as at present. The experience of the last boom should be enough to convince speculators of the danger of monkeying with coffee so long as the war lasts. Up to 23rd inst., exports from Rio and Santos to the United States amounted to only 506,088 bags as against 1,504,000 bags same time last year,

and to Scandinavia only 51,127 bags, as against 608,515! These figures are significant, and should be a warning to bulls not to rush in like fools "where angels fear to tread."

Why Not Tax Tea and Coffee? Is there any sound reason why the people should not be taught to bear with equanimity the cost of government? That is a duty to be performed cheerfully. Here is a government going to all sorts of ends to tax the prosperous in ways that create bad feeling, promote disloyalty, encourages perjury and discards at least fifty to one hundred millions of revenue in obedience to the sentimental policy of a "Free Breakfast Table."

How much hardship would five or ten cents the pound on coffee put on consumers? One pound of good coffee at 15 cents in the raw bean or 25 cents roasted makes 2 gallons of beverage or say, 60 cups at a cost per cup a little over 4 mills. Is that a burden when labour is well employed at the highest wages ever known, many mechanics, such as carpenters, plumbers, getting 80 cents and upward per hour. A tax of 5 cents the pound means adding \$50,000,000 to the revenue and if 10 cents and that only a fair duty, the Secretary of the Treasury would receive \$100,000,000.

Tea will make from 6 to 10 gallons of beverage the pound, or from 2,000 to 3,600 cups. At a cost of 25 cents to \$1.00 the pound with a 20 cent duty, makes the consumer's burden anywhere around one mill the cup or ten drinks for one cent, as to the cost of the leaf. Unfortunately, both parties are shy of putting a duty on tea and coffee, neither a necessity. Then why not place a tax on sugar consumed, to be paid at the refinery, so that the entire population may feel pride that they and Uncle Sam are co-operating for the good of the nation. But no! skin the rich who keep things moving, develop industries, promote the welfare of the workers, put burdens on the industrious instead of foreign competitors of manufactured goods. Then ask for a continuance in power of men who tried to smother the tin-plate and glass industries and others that have enriched the country in every direction. The men who play politics with vital matters like a railway strike are sure to make a muddle of revenue.—"American Grocer."

Crop News from Brazil! To all intents and purposes, the coffee market was closed Saturday, for most of the trade remained away in connection with the Labour Day holiday, and those who came down to their offices perforce only transacted routine business. Generally speaking, the feeling regarding the future was cheerful, due largely to the fact that futures have been lifted from the speculative ruts in which they had fallen. The recent advance showed that there was still merit in coffee, even though the heavy hand of the war embargo has temporarily removed large consumers like Germany and Austria as an outlet for Brazil.

Roasters who for weeks held off in the hope that with the United States the chief purchaser, prices would recede on the active movement of the new crop, have been disappointed whether for keeps remains to be seen. The policy of the S. Paulo Government in limiting daily receipts in Santos to 50,000 bags has been efficacious though, of course, the coffee is accumulating in the interior and must eventually be disposed of and make its influence felt.

Freights have been a factor in the situation, the sharp rise of late helping the bulls materially. It is hard to secure shipping and sellers are loath to make favourable offers to the American buyer. The scarcity may not last, but for the time being the effect is to decidedly stiffen prices.

Stress is laid in usually well informed circles on the crop prospects which are pictured in rather dark colours. The 1916-17 estimates are being reduced and the coming crop, according to Santos advices, is suffering from drought and cold winds, causing serious damage. Apparently the frost scare has been shelved, however, so that the trade has something to be thankful for. Back of the accumulation at intervals of futures is the hope that peace will not be long deferred, for the cessation of fighting is likely, in the opinion of the bulls, to be synchronous with a sharp rise in coffee, since the Central Powers will replenish their supplies on a large scale. What the market lacks, when all is said, is speculative leadership.—New York "Journal of Commerce," 5 Sept.

—From the "Journal of Commerce," New York, 7 Sept.:—Profit taking by cotton houses weakened the market yesterday, the previous advance having apparently been too rapid. On the call prices were 5 to 9 points off, with sales of 9,500 bags and the subsequent tendency was also downwards. The fact that the weather cables furnished no further basis for a frost scare was a prime influence, temperature ranging in S. Paulo from 46 2-5 to 93 1-5 degrees, with fine reported at all stations. Futures in Santos, moreover, were unchanged at 50 reis lower, indicating that the market there was not over bullish for the moment. The spot demand was disappointing, the country refusing to pay the advance except for actual requirements. There was a little better tone in the after trading, the cotton house realising having ceased. Moderate buying caused some recovery, but the closing was still 14 to 18 points lower on sales for the day of 83,000 bags.

—From M. Laneuville's "Le Café," of 2 September. The visible supply on 1 Sept. shows increase of 855,000 bags compared with previous month and of 1,218,000 compared with Aug., 1915, but shrinkage of 741,000 bags compared with 1914.

Total world deliveries were only 1,086,000 in August last, as against 1,240,000 in 1915 and 1,437,000 in August, 1914. For the two months of the current crop they were only 2,121,000 bags as against 2,479,000 bags for 1915-16 and 2,852,000 for 1914-15, owing to the great reduction in "aflloats" for Europe and the U.S. since 1st July.

The amount of coffee, almost all of Brazilian origin, retained in British ports was as follows:—1916: 1 Jan., 210,000 bags; 1 April, 365,000; 1 May, 475,000; 1 June, 425,000; 1 July, 540,000; 1 Aug., 580,900.

Customs deliveries in France during the last 6 months were as follows:—1916, 1,174,000 bags (Brazil sorts 843,000); 1915, 1,268,000 bags (Brazil sorts (855,000)); 1914, 1,000,000 (Brazil sorts 520,000).

Customs deliveries for the whole year were 2,305,000 for 1915 and 1,940,000 for 1914.

Stocks and Visible Supply, in 1,000 bags.

England	591	578	+ 13
Hamburg	—	—	—
Holland	228	243	- 15
Antwerp	—	—	—
Havre	2,376	2,350	+ 26
Bordeaux	82	84	- 2
Marseilles	255	264	- 9
Trieste	—	—	—
Bremen	—	—	—
Copenhagen	—	—	—
	3,532	3,519	+ 13
Brazil sorts	2,879	2,831	+ 48
Other	653	688	- 35
Visible Supply—			
Brazil sorts	6,443	7,300	- 852
Other	1,446	1,449	- 3
	7,894	8,749	- 855

Exports of Coffee to all Countries for Two Months, July-August.

for All Brazil.

(In 1,000 bags.)

	1913	1914	1915	1916
Sweden	54	16	315	49
Norway	7	3	97	1
Denmark	11	2	74	—
Total Scandinavia ..	72	21	486	50
Holland	306	70	120	58
Spain	17	21	6	28
Canaries	1	1	1	—
Mellila	1	—	—	—
Roumania	1	1	—	—
Greece	1	—	7	—
Crete	—	—	1	—
Total Mediterranean ..	327	93	135	86
Argentina	43	35	51	60
Chile	8	3	7	3
Uruguay	6	5	7	6
U.S.A.	667	588	1,270	838
N. & S. America ..	724	631	1,335	907
Algiers	7	9	12	27
Canada	—	1	—	—
The Cape	21	32	33	53
L. Marques	1	1	1	—
France	152	63	126	424
Italy	39	25	44	184
Gt. Britain, order ..	43	16	36	73
Gibraltar	3	1	2	6
Malta	1	1	—	—
Morocco	1	—	1	—
Portugal	1	—	1	4
Russia	8	5	—	—
Egypt	13	11	23	—
Tunis	1	—	—	—
Total Allies	291	165	279	771
Germany	282	66	—	—
Austria	173	51	—	—
Belgium	93	29	—	—
occupied by enemy				
Turkey	26	10	—	—
Total Enemy	574	156	—	—
& occupied by same				
Grand total	1,988	1,066	2,235	1,814
Value in £1,000....	5,521	2,539	3,980	4,452

—Circular of Minford & Lueder, Sept. 1st:—The spot demand was good until owing to the sharp advance in futures, followed by an advance in offerings from Brazil, jobbers and importers were forced to advance their prices from $\frac{1}{2}$ to $\frac{3}{4}$ c. in order to put them on a replacing basis. This naturally checked the demand until buyers accommodate themselves to the new conditions. What has brought about the advance is the fact that our importers and jobbers, and to a much greater extent the interior buyers, allowed their stocks to become unduly reduced. Those of our friends who carefully read our weekly reports will remember that for about two months we have called attention to the fact that unless purchases were more freely made, the present conditions would ensue. Some outsiders who deal in futures appreciated this fact and over a month ago began to accumulate futures at prices that were below those of actual coffee and even prepared to receive September deliveries, until the result is almost a corner in that month and that premiums on the more distant months have practically disappeared. While our visible supply is to-day 226,063 bags larger than two years ago, it is 353,934 bags less than last year, with invisible stocks smaller than usual. The weather has been exceptionally fine for the preparation of the present crop. Owing to the long spell of fine weather, we have been expecting cables, which are here to-day, stating that the flowering of the 1917-18 crop was being damaged by drought and high winds and that estimates of the present Santos crop are being reduced. During the next two or three weeks a frost may occur which may seriously affect the flowering

of the next crop or substantial reasons may be received pointing toward peace in Europe. In case of an opinion being generally accepted that the prospects of peace are assuring, we think a bull movement will follow and an important advance take place. We consider the market safe at present and believe the chances rather favour higher prices. The effect of a railroad strike should not cause a decline in coffees. Stocks on the spot and in the interior are below the average and holders of coffee would gain nothing by lowering prices, when they could neither sell or deliver and if there was a prolonged strike (which is not probable), the urgent demands from interior buyers would bring about an advance.

There was a fair cost and freight business being put over, until the sharp advance in futures last Friday and Saturday, which brought about a quick response from Brazil fully equal to our advance.

Deliveries of Brazil coffee in the United States for the time of the year are about normal. For the 31 days of August they are 365,133 bags, against 264,389 bags in July, which were small and 355,816 bags for August last year.

Milds.—Spot washed coffees are firmer, especially for 12c. and under. Unwashed coffees are neglected. Spot stocks show a decrease of about 21,000 bags and the advance of Brazil coffees gives the owners more confidence to hold their stocks. The deliveries in San Francisco have been large in proportion to their stock. This is the between season time, when shipments usually decrease unless there remain a larger amount awaiting shipment than usual that ordinarily goes to Europe. The export to Europe are only about 8,000 bags for the month. The arrivals in the United States between Aug. 1 and 28 were 144,587 bags and deliveries 176,855. The stock in public warehouses in the United States on Aug. 28 was 760,612 bags against 530,071 bags last year.

Trading has been good in coffee futures. A sharp advance started in last Friday and continued on Saturday, when the top price showed an advance of 35 to 42 points above Friday's closing prices. Realising caused a partial decline. Since then the fluctuations were slight until to-day, when a cable reporting damage to the flowering from draught and cold winds influenced buyers, who were already disposed to enter the market, to come in, resulting in a further advance, and to-day, the market is steady at from 23 to 26 points advance from last Friday's close. We see no reason to be bearish at present and favour buying on reactions, at least until the frost period is over, which is about Sept. 15.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending September 28th, 1916.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sep. 28 1916	Sep. 21 1916	Sep. 30 1915	Sep. 28 1916	Sep. 30 1915
Central and Leopoldina Ry.	32,622	60,712	86,191	603,850	817,278
Inland.....	—	937	2,440	7,478	24,921
Coastwise, discharged..	2,067	5,158	4,988	39,171	32,084
Total.....	64,119	66,807	93,609	644,449	874,283
Transferido from Rio to Nietheroy.....	—	—	2,144	12,615	13,307
Net Entries at Rio.....	64,119	66,807	91,429	631,834	860,956
Nietheroy from Rio & Leopoldina.....	—	—	11,763	38,240	92,698
Total Rio, including Nietheroy & translt.	64,119	66,807	103,192	670,074	953,654
Total Santos:	323,870	334,482	359,391	3,822,321	4,358,446
Total Rio & Santos.	387,989	401,289	462,583	4,492,445	5,312,100

The total entries by the different S. Paulo Railways for the Crop to Sep. 28/16 1916 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	3,329,277	578,926	3,908,203	3,892,321	—
1915/1916	3,744,783	502,429	4,247,212	4,358,446	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Sep. 28 1916.	Sep. 21 1916.	Sep. 30 1915.
United States Ports ...	1,664,000	1,646,000	1,139,000
Havre.....	2,187,000	2,204,000	1,991,000
Both.....	3,851,000	3,850,000	3,130,000
Deliveries United States	123,000	108,600	180,000
Visible Supply at United States ports.....	1,669,000	1,552,000	2,968,000

SALES OF COFFEE.

	Sep. 28 1916.	Sep. 21 1916.	Sep. 30 1915.
Rio.....	39,299	31,465	70,280
Santos.....	—	—	128,176
Total.....	39,299	31,465	198,456

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Sep. 28	1916 Sep. 31	1915 Sep. 30	1916 Sep. 28	1915 Sep. 30
Rio.....	63,813	56,005	98,781	514,213	780,572
Nietheroy.....	—	—	9,940	29,145	78,787
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	63,813	56,005	108,721	543,358	859,359
Santos.....	391,991	329,676	323,444	2,405,008	2,771,820
Rio & Santos.....	455,804	385,681	432,165	2,948,366	3,631,179

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending September 28th, 1916.

IN BAGS OF 60 KILOS.

	Sep. 28	Sep. 21	Sep. 28	Sep.	Crop to Sep. 28/1916	
	Bags	£	£	£	Bags	£
Rio.....	42,485	50,006	93,220	109,855	450,763	943,849
Santos.....	287,053	82,707	691,252	207,429	1,953,568	4,768,344
Total 1916/1917..	329,538	132,713	784,472	317,284	2,404,331	5,712,193
do 1915/1916	304,230	251,569	593,485	463,870	3,180,901	6,165,267

COFFEE SAILED.

During the week ending Sept. 28th, 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.....	—	42,180	4,776	305	—	—	47,261	486,838
Santos....	86,000	200,488	—	563	—	—	287,053	1,969,896
1916/1917..	86,000	242,668	4,776	870	—	—	334,314	2,456,694
1915/1916..	71,282	272,604	4,440	13,309	—	2,435	381,670	3,235,997

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Sept. 21st, 1916.....	317,355
Entries during week ended Sept. 28th, 1916.....	64,119
Loaded «Embarques», for the week Sept. 28th, 1916.....	381,474
STOCK IN RIO ON Sept. 28th, 1916.....	63,813
Stock at Nictheroy and Porto da Madama on	317,061
• Sept. 21st 1916.....	24,527
• Afloat on Sept. 21st, 1916.....	64,049
Entries at Nictheroy plus total embarques including transit.....	63,813
	152,999
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Sept. 28th, 1915.....	47,261
STOCK IN NICTHEROY AND AFLOAT ON Sept. 28th, 1916.....	105,128
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON Sept. 28th, 1916.....	422,789
SANTOS Stock on Sept. 21st, 1915.....	2,310,616
Entries for week ended Sept. 28th, 1915.....	323,870
	2,634,486
Loaded (embarques) during same week.....	381,981
STOCK IN SANTOS ON Sept. 28th, 1916..	2,252,495
Stock in Rio and Santos on Sept. 28th 1916..	2,675,254
do do on Sept. 21st, 1916..	2,716,547
do do on Sept. 3rd, 1915.....	2,619,033

COFFEE PRICE CURRENT.

During the week ending September 28th, 1916.

	Sep 22	Sep 23	Sep 24	Sep 26	Sep 27	Sep 28	Ave- rage	Clo- sing Sep 30
RIO—								
Market N. 6 10k..	6.740	6.809	6.809	6.740	6.740	6.740	6.769	6.877
• N. 7	6.537	6.605	6.605	6.537	6.537	6.537	6.566	6.604
• N. 8	6.264	6.400	6.400	6.332	6.332	6.400	6.531	6.332
• N. 9	5.992	6.196	6.196	6.128	6.128	6.196	6.137	6.060
SANTOS—								
Superior per 10 k..	—	—	6.400	6.400	6.400	6.400	6.400	—
Good Average.....	—	—	5.260	5.200	5.200	5.200	5.200	—
Base N. 6 ..	—	—	—	—	—	—	—	6.500
N. YORK, per lb..	—	—	—	—	—	—	—	—
Spot N. 7 .. cent.	—	—	—	—	9 3/8	—	—	—
• 8 ..	—	—	—	—	9 1/8	—	—	—
Options—								Opn'g
• Sept....	8.67	8.50	8.53	8.72	8.61	8.63	8.71	8.75
• Dec....	8.73	8.88	8.89	8.74	8.66	8.69	8.76	8.87
• Mar....	8.81	8.95	8.95	8.84	8.69	8.75	8.83	8.95
HAYRE per 50 kilos								
Options..... francs								
• Sept....	—	73.00	73.00	—	71.75	71.75	72.37	73.00
• Dec....	72.00	72.00	72.25	—	71.00	70.75	71.60	72.00
• Mar....	—	72.00	71.50	—	70.50	70.25	71.06	71.25
HAMBURG per 1/2 k								
Options..... pfennig								
• Sept....	—	—	—	—	—	—	—	—
• Dec....	—	—	—	—	—	—	—	—
• Mar....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
• Sept....	48/-	48/6	48/3	47/9	47/3	47/6	47/10	47/9
• Dec....	—	—	—	—	—	—	—	—
• Mar....	50/9	51/3	50/9	50/3	49/9	0.-	50/5	50/-

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending September 28th, 1916.

4—DOVA LISBOA Mobile	Ornstein & Co	—	50
12—CAMPEIRO—Genoa	Produce Warrants Co.	1,250	
Ditto—	Castro Silva & Co	500	1,750
19—AMAZON—Liverpool	Norton Megaw & Co.	375	
Ditto—	Raphael Sampaio & C.	5	380
20—K. VICTORIA—Montevideo ..	Ornstein & Co	—	205

22—CARDIGANSHIRE—Havre	Hard Rand & Co	16,000	
Ditto	Louis Boher & Co	7,000	
Ditto	Carlo Pareto & Co	5,000	
Ditto	Product Warrants Co.	5,000	
Ditto	Atlas Coffee CoC	750	33,750
23—RAVENNA—Genoa	Pinheiro & Ladeira	3,000	
Ditto	Produce Warrants Co.	1,250	
Ditto	Jessouroun Irmaos	750	
Ditto	Pinto & Co	500	
Ditto—Naples	Castro Silva & Co	500	
Ditto	Produce Warrants Co.	250	6,250
23—DARRO—Buenos Aires	Castro Silva & Co	—	100
Total overseas		—	42,485

COASTWISE.

14—ITAUBA—Porto Alegre	Castro Silva & Co	250	
Ditto	Delamare Faria & C.	200	
Ditto	Theodor Wille & Co.	200	
Ditto—Pelotas	Castro Silva & Co	207	
Ditto	Ornstein & Co	185	
Ditto	Sequeira & Co	53	
Ditto—Rio Grande	Castro Silva & CoC	50	
Ditto	Theodor Wille & Co.	25	1,170
16—ITAPUHY—Pernambuco	Eugen Urban & Co	—	125
17—ITAQUERA—Porto Alegre	McKinley & Co	650	
Ditto	Castro Silva & Co	50	
Ditto—Pelotas	Eugen Urban & Co	150	
Ditto	Ornstein & Co	100	
Ditto	McKinley & Co	26	
Ditto—Rio Grande	Eugen Urban & Co	50	
Ditto—S. Francisco	L. Moreira & Co	25	1,051
20—BRASIL—Maranhao	Eugen Urban & Co	350	
Ditto	Theodor Wille & Co.	55	
Ditto	Ornstein & Co	20	
Ditto	Zenha Ramos & Co	20	
Ditto—Manaos	Kastrup & Co	10	
Ditto	McKinley & Co	230	
Ditto	Eugen Urban & Co	160	
Ditto	Sequeira & Co	50	
Ditto—Pará	Sequeira & Co	50	
Ditto	Theodor Wille & Co.	50	
Ditto—Natal	Ornstein & Co	70	1,065
21—ITAJUBA—Porto Alegre	Grace & Co	400	
Ditto	Theodor Wille & Co.	150	
Ditto	Castro Silva & Co	50	
Ditto	Sequeira & Co	25	
Ditto—Pelotas	Grace & Co	50	675
22—BRAGANCA—Aracaty	Theodor Wille & Co.	200	
Ditto—Maceio	Sequeira & Co	50	
Ditto	Eugen Urban & Co	45	
Ditto—Mossoro	Eugen Urban & Co	50	345
23—ITATINGA—Maceio	McKinley & Co	—	245
23—CUBATAO—Poto Alegre	De Lamare Faria	—	100
Total Coastwise		—	4,776

SANTOS.

During the week ending September 28th, 1916.

19—CAMPEIRO—Marseilles	B. Alves Toledo & Co.	10,000	
Ditto	Raphael Sampaio & C.	1,000	
Ditto	Souza Queiroz Lins	1,000	
Ditto—Genoa	Enea Malagutti & Co.	8,061	
Ditto	Levy & Co	6,725	
Ditto	Whitaker Brotero & C.	4,900	
Ditto	Cia. Leme Ferreira	4,900	
Ditto	Leite Santos & Co	2,000	
Ditto	Freitas Lima Nogueira	2,000	
Ditto	Cia. Prado Chav.	6,375	
Ditto	Jessouroun Irmaos	750	
Ditto	Baccarat	625	
Ditto	Souza Queiroz Lins	500	
Ditto	Santos Coffee Co	500	
Ditto	G. Masoni & Co	374	
Ditto	Naumann Gepp & Co.	500	
Ditto	J. Jorge	53	
Ditto	R. Alves Toledo & Co.	1,250	
Ditto—Naples	Cia. Leme Ferreira	—	51,013
20—CARDIGANSHIRE—Havre	Naumann Gepp & Co.	17,500	
Ditto	Hard, Rand & Co	14,000	
Ditto	Cia. Prado Chaves	12,000	
Ditto	A. do Amaral	10,000	
Ditto	E. Johnston & Co	8,500	
Ditto	Piccone & Co	8,500	
Ditto	J. Osorio	7,000	
Ditto	Leon Israel & Co	6,000	
Ditto	R. Alves Toledo & Co.	5,500	
Ditto	M. Wright & Co	5,000	
Ditto	Nicas & Co	5,000	

Ditto	"	Santos Coffee Co.	5,000	
Ditto	"	Raphael Sampaio & C.	4,000	
Ditto	"	Société F. Bresilienne.	3,000	
Ditto	"	Levy & Co	2,500	
Ditto	"	J. C. Mello & Co	2,000	
Ditto	"	J. de Almeida Cardia.	2,000	
Ditto	"	I. R. F. Matarazzo	769	
Ditto	"	Jessouroun Irmaos	500	
Ditto	"	Queiroz F. Azevedo	500	
Ditto	"	Almeida Prado & Co	256	
Ditto—London	"	Geo. W. Ennor	6,057	
Ditto	"	E. Johnston & Co	5,774	
Ditto	"	Naumann Gepp & Co.	2,500	
Ditto	"	Hard. Rand & Co	2,500	
Ditto	"	Cia. Prado Chaves	2,000	
Ditto	"	Société F. Bresilienne.	1,000	
Ditto	"	Jessouroun Irmaos	1,000	
Ditto	"	Cia. Leme Ferreira	4	
Ditto	"	R. Alves Toledo & Co.	3	140,373
22—KRONP. VICTORIA—B. Aires		Cia Nacional de Café.	—	151
22—KRONP GUSTAF—B. Aires		Theodor Wille & Co	—	414
23—WAZANA—New York		Arbuckle & Co	—	86,000
25—VALBANERA—Spanish ports		Santos Coffee Co	2,000	
Ditto	"	Cia. Prado Chaves	375	
Ditto	"	Ribas Hermonas	252	
Dit	"	Naumann Gepp & Co.	400	
Ditto	"	Hard. Rand & Co	125	
Ditto	"	Soc. Financiere	250	
Ditto	"	Leon Israel & Co	250	
Ditto	"	Troncoso Hermonas	50	
Ditto	"	Juan Siere	400	
Ditto	"	Francisco Tenorio	5,000	9,162
Total overseas			—	287,653

PERNAMBUCO MARKET REPORT.

Pernambuco, 23rd September, 1916.

Sugar. Most of the plantations are now hard at work and the entry up to 18th has been 17,166 bags compared with 4,581 bags same date last year, the greater part being Demerara, which is being delivered against the sale made in July last. Small entries of all other kinds are however arriving and sales in the market have been made at 6\$800 down to 6\$500 for white crystals and brutos 3\$900 to 4\$200 a granel, the chief buyers being local refiners as dealers do not yet seem inclined to purchase whilst the market is in such an undecided position and orders from southern markets so small and scarce. All the week negotiations have been proceeding for the sale of 180,000 bags of Demerara 94, but have not yet definitely matured, the price being 6\$ f.o.b., the intending buyer said to be the Swiss Government, but as the business is being worked through Rio there is much unnecessary delay; apparently it is no longer a question of price but the mode of payment which bars the way, but as the firm offer from here expires to-day the business must either be carried to a close or expire; if it is carried through it will cause some change in the ideas of market value for qualities for home consumption and complete change in prices may be expected. In the meantime dealers are rather less disposed to bear the market following are to-day's nominal quotations for the bagged article:—

Usinas	7\$800 to 8\$000 per 15 kilos on shore
Crystal (white)	6\$700 to 7\$000
Ditto (yellow)	4\$800 to 5\$400
Whites 3a boa	6\$600 to 7\$000
Whites 3a boa	6\$600 to 7\$000
Somenos	5\$600 to 6\$000
Bruto secco	4\$600 to 4\$800

In the market this morning a small entry of usinas obtained 7\$600 a granel to the planter.

Cotton. Entry to the 18th has been 6,627 bags compared with 11,001 bags on same date last year. There has not been much business passing during the week. Every day opens with offers of 25\$ for prompt and 23\$ October delivery, but only small sales have taken place at 26\$ prompt to mills and shippers. Yesterday small lots were sold at 25\$ delivery up to 5 October and at 24\$ delivery up to 20th same month. To-day market opens with same position, but so far no sellers appear. Entries so far show little change, but in up-country towns they are reported as increasing and people who have come from the interior seem to be of the opinion that the crop will be a good one, although not the large one that had been expected and would certainly have been realised

if there had been a little more rain last month, and although heavy rains wouldn't now be a calamity, light showers for a few days would improve the future prospects.

Cotton is weak to-day and only one buyer in market at 25\$, for prompt delivery and nothing over 23\$ spoken of for future deliveries in October.

Coffee continues to be quoted 9\$500 to 10\$, but only a small business passing for local consumption and shipment north. No entries of new crop yet, but some samples that have been shown are not very satisfactory and below quality of last two seasons.

Cereals. A fair demand prevails and prices are generally higher. Milho finds buyers at 6\$ to 6\$500 per bag of 60 ilos; beans 12\$500 to 12\$800 per bag of 60 kilos imported lots and 13\$500 to 14\$ for home grown; farinha 10\$ to 11\$ per bag of 60 kilos imported and 20\$ to 32\$ per bag of 100 kilos home grown.

Freights nothing new. The s.s. Orator will leave for Liverpool but beyond Demerara sugar there seem to be no engagements here, although she would accept 70s. for cottonseed and same for sugar, but for later steamers they refuse to engage at these rates, merely saying rates will be higher for future boats.

Exchange follows Rio rates pretty closely. On 18th collection was made at 12 1-4d., with 1-32 better for business; 19th, collections at 12 1-4d., advancing later to 12 5-16d. with 1-16 better at close; 20th, collections at 12 3-8d., no change all day; 21st, same rates as previous day with nothing doing; 22nd, collections at 12 3-8d., falling away at close to 12 5-16d.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	23rd. Sept.	632,000\$	12 5-16	£ 32,423	£ 869,997
1915	25th. Sept.	619,000\$	12 1-8	£ 31,272	£ 1,101,955
Increase....	—	13,000\$	3-16	£ 1,151	—
Decrease....	—	—	—	—	£ 207,958

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	24th. Sept.	719,386\$100	12 1-4	36,718-18-8	1,011,514-10-5
1915	26th. Sept.	744,013\$000	12 3-32	37,491-5-7	1,165,812-5-1
Increase...	—	—	5 32	—	—
Decrease...	—	24,626\$900	—	772-12-4	91,-297-14-8

RUBBER

Weekly Cable. Hard Fine closed on Saturday, 26th inst., at London unaltered at 3s. 3d., as also at Para at 5\$300 per kilo.

Para Rubber Market—15th September. The upward tendency in evidence at the beginning of the month, in sympathy with rising quotations from London, was continued, business having been done in up-river fine yesterday at 5\$300. The market closed firm with buyers at that figure. Caucho ball remain somewhat neglected, owing to the small supplies at present available. The quotation stands unchanged at 3\$000 nominal.

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

SHIPPING

Engagements. The Royal Mail s.s. Oronsa left for Liverpool on 1st October taking 45,000 bags bran and some old metal, consigned to Pinto Leite & Co. For the s.s. Araguaya, sailing 25th October, 17,060 bags have been engaged at Santos for London. For November two of the large Shire boats will be available with a deadweight capacity for 300,000 bags, but as two large Chargeurs boats will be simultaneously on the berth, it is possible that one of them may go on to Buenos Aires.

Prince Line.—The s.s. Eastern and Belgian Prince should leave Santos on 3rd Oct. with full cargoes.

Captain Holliday, of the s.s. Swedish Prince, has been captured by a German submarine, which he tried unsuccessfully to sink. Grave fears are entertained that he will be treated like Captain Fryatt, in which case the British Government threatens reprisals. London is likewise clamouring for reprisals against the Zeppelin raids and British feelings are now so exasperated that an explosion may come at any moment that may astonish the enemy. After all we are not sticks or stones to stand German frightfulness for ever! The Zeppelin raids have, of course, been annoying and caused some damage and loss of life, but not enough to rouse phlegmatic blood to boiling point. When that does occur there will be no holding our people back and if the Government does nothing the people will take justice into their own hands!

Cie. Chargeurs Reunis has nothing new to report. The s.s. A. Villaret Joyeuse, arriving on 22 October should leave in November with some 88,500 bags for Havre, of which 15,500 already engaged at Rio and 8,000 more or less closed and 65,000 Santos. Another steamer of this line will be on the berth in October, so that with two large Shire boats offering there seems likely to be an embarrassment of riches at Santos in October and November.

Lloyd Brasileiro rates for New York are down to \$1.25. Leon Israel and other American firms are chartering their own boats. Considerable f.o.b. orders are said to have been received for New York for shipment by the Traction and Luckenbach Lines.

—We hear that offers of £10 per ton for hides for London have been refused for lack of tonnage. To the States rates rule 30 to 40 dollars.

—The German auxiliary cruisers Kronprinz Wilhelm and Prinz Eitel Friedrich, now interned at Norfolk, will shortly proceed to Philadelphia for repairs and improvements. They will be convoyed by U.S. warships. Naval officers at Norfolk say they are very glad to get rid of them, but it seems very kind of them to go to so much trouble to improve the value of interned steamers as a British asset, when, in the course of time, Germany, beaten to her knees, will be only too glad to except any terms the conquerors may impose, one of which will certainly be "ship for ship and something more."

The United States Shipping Bill, authorising the expenditure of \$50,000,000 for creation of an auxiliary marine has been amended and has now become law. At current tonnage prices the most that could be purchased would be 270,000 tons deadweight, which, though it might not go very far of itself, taken with the similar policy on the part of Argentina and other South American countries, would certainly facilitate competition with British tonnage after the war and should be watched.

The s.s. Appam. The libel proceeding for possession of the s.s. Appam was decided in the New York Federal Court on July 27 in favour of the English owner and against the German prize crew. The Court held that the German Government lost all legal claim to the Appam and her cargo as prizes of war when she was brought

into the waters of Hampton Roads to be laid up indefinitely. The Court held, further, that the Prussian-American Treaty of 1799, renewed in 1828, does not apply or control in the case or guarantee the prize crew asylum in United States' waters. The action of the German Prize Court in declaring the Appam a prize while the case was in litigation in the United States Courts is declared to have no effect on the jurisdiction of the Courts. The Appam may be restored to her owners under bond pending appeal or be held at Newport News in the custody of the U.S. Marshal, as at present. The Appam is valued at \$1,000,000. Her cargo, much of which was perishable, was disposed of for \$634,000 and the money placed in the custody of the Court. Gold to the amount of \$750,000 is said to have been removed at the time of her capture off the coast of Spain. The State Department will be called on to decide the disposition of the prize crew, left in much the same position as the crews of the Kronprinz Wilhelm and Prinz Eitel Friedrich, now interned at Norfolk.

The Tonnage Under Construction in the United Kingdom on 30th June, 1915, was: steam 1,505,025 tons gross and sail 450 tons, total 1,505,475; ditto, 1916, 1,540,218 tons; increase, 34,743 tons.

THE FREIGHT MARKETS.

New York. "Shipping Illustrated" of New York of 8 Sept., says:—Chartering is handicapped by the scarcity of orders offering for tonnage available for prompt loading. For Oct. and later loadings offerings are light. Some transactions in coal from Hampton Roads to Brazil and Plate for Sept. loading.

Representative fixtures:—Nor. s.s. Marjorie 1949, coal, Va. to Rio de Janeiro, \$12.50; another stmr \$12.50, 8,000 tons dw to Rio de Janeiro, Sept.-Oct.; s.s. St. Cecilia, Balt. to Rio de Janeiro 3,384, pt. prompt. Nor. stmr Looland, 1,463 coffee Brazil to New York, pt. prompt; ditto, Majoren, 1949, ditto.

Argentine. "The Times of Argentina" of 25th September, attributes the fall from 180s. to 115s. for wheat, S. Lorenzo to U.K. and 115s. B.A. to U.K. Nov. to the fact that in spite of submarine warings, the world's carrying space is to-day larger than six months ago and to the action of some neutral governments in buying f.o.b. instead of c.i.f. The "Times of Argentina" expects to see 80s.

Berth rates fell rapidly from 120s. to 105s., B.A. to Liverpool. Rates reacted to 120s. on Friday, but the market closed quiet and sustained. For general cargo space can be obtained for salted hides at 170s., whilst 90s. is asked for wool.

The Brazilian market is easier, owing to the competition of European liners. By the way, we note that a Prince liner (7,000 tons d.w.) left for Santos with a freight account of £16,000. Not a bad little sum for a 4-day voyage and quick discharge and loading there. Something very near a record we believe. Current rates are as follows:—B.A. to Rio Grande, Antonina, Paranagua, San Francisco, Florianopolis and Pelotas, \$8; to Santos and Rio de Janeiro, \$9.50 to \$10; to Porto Alegre, \$10 to \$10.50; with \$1 extra for up-river loading.

Coal rates of freight from Cardiff to River Plate are nominally down to 30s. with little business passing. U.S. to River Plate is quoted at 65s.

—According to advices from London, a concern called the Swedish S. A. Exports Co. has been organised in Sweden, of which H.B.M. Government might with advantage keep an eye. The head of the firm is a certain Mannesheim, whose father was a count in Finland, probably German, and after wasting two or three fortunes became a chef at Brussels. Later on he inherited a fresh fortune and with his son started a bank that came to grief. The firm of Theodor Wille are interested and will, we understand, represent the firm in this country.

The Swedish War Insurance Commission's report for the period Aug. 17, 1914, to July 31, 1916, shows that a total of 91 Swedish ships have been destroyed or lost during the war, 6 being torpedoed and 28 mined. 212 passengers lost their lives and 6 have been injured. The material loss on Swedish ships and cargoes condemned by British Prize Courts amounts to 45 million kroner, and that on Swedish ships and cargoes condemned by German Prize Courts to one million kroner.

Form of Certificate of Interest.

I, _____ hereby certify that Mr. _____
 _____ residing at _____
 in this town, has declared before me that the merchandise designated below is to be
 shipped from this town to _____, and consigned to _____
 and that no person who is an enemy, or is treated as an
 enemy under any law or proclamation for the time being in force relating to trading
 with the enemy or relating to trading with persons of enemy nationality or association,
 has any interest in such merchandise; and that he has produced to my satisfaction
 invoices or other trustworthy documents in proof thereof.

Number and Description of Cases.	Marks and Numbers.	Weight or Quantity.	Total Value.	Contents.	Name of Producer or Manufacturer.

This certificate is valid only for a period of not more than _____ days
 from the date hereof, and for not more than _____

It will be interesting to watch development and see how firms with German affinities like Naumann Gepp & Co., Grace & Co. and Aron & Co. get round the very precise declaration referring to ownership and the origin of coffees shipped to the U.K. and Colonies.

For our part we fail to understand how with exception of coffees exported from the plantations direct, any exporting firm can undertake to make an affidavit as to origin, seeing that the coffee may have come from a dozen different fazendas, some of them German, and have been subject to half a dozen mixings before reaching exporter's hands.

Particulars must be inserted in their books by the shipping company at the time of booking freights and forms be made out in duplicate in each case and be taken to the Consulate for approval and signature. A column is reserved for marks and numbers, which may possibly be insufficient in the case of large shipments when customers will be expected to produce a detailed list in duplicate showing quantities and number of each mark shipped to be attached to the certificate and authorised by a consular seal.

Each certificate can only deal with one class of merchandise from one shipper to one consignee. The period of validity is to be understood to cover the time between the booking of the freight and shipment of the goods, but has nothing to do with the length of the voyage or period of discharge.

Whilst such certificates apply by law only to the U.K. and Colonies, it is hoped that a sense of patriotism will cause them to be generally accepted by British owners.

Were coffee our only export to the U.K., as some people seem to imagine, it would not be worth while to put shipping companies to the large amount of trouble and expense that the adoption of this form of certificate must entail.

But coffee in 1915 stood for only 17 per cent. of value of all exports from this country to U.K. and Colonies and "other exports" 83 per cent.

The object, of course, is to stop goods of enemy origin or ownership from entering the United Kingdom, for which the form of declaration adopted for other countries has, we understand, proved very effective.

We fear, however, that unless an agreement be come to with France and Italy, a good deal of the transport trade may be lost should there be any attempt to make certificates applicable to these countries as well as the U.K. As regards shipments to the U.S. and other neutrals, the enhanced cost and labour these certificates entail must also tend to favour neutral tonnage.

The Programme of the New U.S. Naval Act provides for construction of 10 first class battleships, exclusive of armour, at \$11,500,000 each; 6 battle cruisers at \$5,000,000 each; 50 destroyers not to exceed \$1,200,000 each; 9 submarines of 800 tons at \$1,200,000 each and 27 at \$700,000 each; 3 fuel ship auxiliaries, not to exceed \$1,500,000 each; one transport; one hospital ship, \$2,350,000; two destroyer tenders; one submarine tender; two ammunition ships, not to exceed \$2,350,000; two gunboats at \$860,000 each.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending September 28th, 1916.

- Sept. 22.—MAROIM, Brazilian s.s. 925 tons, from Porto Alegre
 22.—RAVENNA, Italian s.s. 2549 tons, from Buenos Aires
 22.—SIRIO, Brazilian s.s. 970 tons, from Montevideo
 22.—ITATIBA, Brazilian s.s. 514 tons, from Recife
 22.—ITAPACY, Brazilian s.s. 717 tons, from Aracaju
 23.—ITAPUCA, Brazilian s.s. 978 tons, from Manaus
 23.—DUPELIX, French s.s. 4647 tons, from Santos
 24.—ITAPURA, Brazilian s.s. 1179 tons, from Porto Alegre
 24.—ORTEGA, British s.s. 3481 tons, from Liverpool

24.—FORDE, Norwegian s.s., 1363 tons, from Newport News
 24.—SAN HILARIO, British s.s., 6454 tons, from Tampico
 25.—SAMARA, French s.s., 3772 tons, from Bordeaux
 25.—URANO, Brazilian s.s., 141 tons, from O'cabo Frio
 25.—BYRON, British s.s., 2526 tons, from Buenos Aires
 25.—HAMMERSHUS, Danish s.s., 2526 tons, from St. Lucia
 25.—PIAUHY, Brazilian s.s., 644 tons, from Macau
 26.—AMERICA, Brazilian s.s., 612 tons, from S. Vicente
 26.—ITANEMA, Brazilian s.s., 553 tons, from Porto Alegre
 26.—DELTA, Brazilian tug, 182 tons, from Cabo Frio
 26.—VEMIRA, British s.s., 3726 tons, from Buenos Aires
 27.—MUCURY, Brazilian s.s., 1402 tons, from Recife
 27.—MAYRINK, Brazilian s.s., 375 tons, from Laguna
 27.—CAPIVARY, Brazilian s.s., 449 tons, from Porto Alegre
 27.—ITASSUCE, Brazilian s.s., 1175 tons, from Porto Alegre
 27.—PARA, Brazilian s.s., 2097 tons, from Manaus
 27.—ZEELANDIA, Dutch s.s., 4960 tons, from Buenos Aires
 27.—CARANGOLA, Brazilian s.s., 258 tons, from S. J. da Barra
 27.—PLANETA, Brazilian s.s., 253 tons, from Santos
 28.—VAUBAN, British s.s., 6599 tons, from New York
 28.—A. B. WINSLOW, American lugger, 2482 tons, from Norfolk
 28.—ITAPUHY, Brazilian s.s., 1236 tons, from Recife

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending September 28th, 1916.

Sept. 22.—COTOVIA, British s.s., 2527 tons, for Bahia Blanca
 22.—BRAGANCA, Brazilian s.s., 755 tons, for Para
 22.—CARDIGANSHIRE, British s.s., 5993 tons, for Havre
 22.—DRYDEN, British s.s., 3699 tons, for Santos
 22.—ORIANA, Italian s.s., 1984 tons, for Santos
 22.—J. VAN NASSAN, Dutch s.s., 2081 tons, for S. Vicente
 22.—ALADYE, Brazilian tug, 182 tons, for Paranaguá
 22.—PHILADELPHIA, Brazilian s.s., 478 tons, for Ilheus
 23.—MURTINHO, Brazilian s.s., 511 tons, for Recife
 23.—CUATAO, Brazilian s.s., 1080 tons, for Buenos Aires
 23.—D. N. LUCKENBACH, American s.s., 1851 tons, for New York
 23.—MAROIM, Brazilian s.s., 925 tons, for Pernambuco
 23.—ITATINGA, Brazilian s.s., 1181 tons, for Recife
 23.—RAVENNA, Italian s.s., 2548 tons, for Genoa
 23.—ITATIBA, Brazilian s.s., 514 tons, for Santos
 24.—ORTEGA, British s.s., 4510 tons, for Callao
 24.—ITAGIBA, Brazilian s.s., 1221 tons, for Porto Alegre
 24.—SAMARA, French s.s., 3772 tons, for Buenos Aires
 26.—DUPEIX, French s.s., 4647 tons, for Havre
 26.—URANO, Brazilian tug, 141 tons, from Cabo Frio
 26.—BYRON, British s.s., 2526 tons, for New York
 26.—BYRON, British s.s., 2526 tons, for New York
 27.—MARANHÃO, Brazilian s.s., 1303 tons, for Maranhão
 27.—ITAPACY, Brazilian s.s., 717 tons, for Imbituba
 27.—ZEELANDIA, Dutch s.s., 4960 tons, for Amsterdam
 27.—RUTH, Brazilian tug, 142 tons, for Rochefort
 27.—EMILIA, Brazilian barque, 227 tons, for Itajaí
 27.—TRIXEIRINHA, Brazilian s.s., 257 tons, for S. J. da Barra
 27.—VIMEIRA, British s.s., 3726 tons, for S. Vicente
 28.—A. JACEGUARY, Brazilian s.s., 793 tons, for Recife
 28.—ITAPEMA, Brazilian s.s., 910 tons, for Porto Alegre
 28.—SAN ONOFRE, British s.s., 5967 tons, for Buenos Aires
 28.—MUCURY, Brazilian s.s., 1402 tons, for Rosario
 28.—NÍO PECANHA, Brazilian tug, 232 tons, for Laguna
 28.—CAPIVARY, Brazilian s.s., 449 tons, for Manaus

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending September 28th, 1916.

Sept. 21.—KRÖN VICTORIA, Swedish s.s., 2160 tons, from Gothenburg
 21.—BELGIAN PRINCE, British s.s., 3219 tons, from B. Aires
 21.—RIO COLORADO, British s.s., 2237 tons, from New York
 21.—INDEPENDENCIA, Argentine s.s., 618 tons, from Rosario
 21.—VAPA, Argentine s.s., 281 tons, from Rosario
 21.—SIRIO, Brazilian s.s., 554 tons, from Florianópolis
 21.—ESPADARTE, Brazilian yacht, 29 tons, from Araguat
 21.—TOCANTINS, Brazilian s.s., 2500 tons, from Rio
 21.—DARRO, British s.s., 7291 tons, from Liverpool
 22.—ACRE, Brazilian s.s., 884 tons, from New York
 22.—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
 22.—ITAJUBA, Brazilian s.s., 869 tons, from Rio
 23.—PLANETA, Brazilian s.s., 253 tons, from Rosario
 23.—DRYDEN, British s.s., 3699 tons, from Glasgow
 23.—ORIANA, Italian s.s., 1984 tons, from Genoa
 24.—MAYRINK, Brazilian s.s., 375 tons, from Laguna
 24.—RARBIONE, Argentine s.s., 763 tons, from Buenos Aires
 24.—A. R. GENOUILLY, French s.s., 3485 tons, from B. Aires
 25.—CAPIVARY, Brazilian s.s., 471 tons, from Porto Alegre
 25.—VALBANERA, Spanish s.s., 3300 tons, from Buenos Aires
 25.—ORTEGA, British s.s., 4510 tons, from Liverpool
 25.—ITAGIBA, Brazilian s.s., 927 tons, from Paranaguá
 25.—D. V. LUCKENBACH, American s.s., 1805 tons, from N. York
 25.—TOSCANA, Italian s.s., 2539 tons, from Naples
 25.—ITATIBA, Brazilian s.s., 514 tons, from Pernambuco
 26.—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 26.—ZEELANDIA, Dutch s.s., 4959 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending September 28th, 1916.

Sept. 21.—SIRIO, Brazilian s.s., 554 tons, for Rio
 21.—HIGHLAND HEATH, British s.s., 3837 tons, for Gibraltar
 21.—P. S. PENZ, Argentine s.s., 429 tons, for Buenos Aires
 21.—K. VICTORIA, Swedish s.s., 2160 tons, for B. Aires
 22.—WAZANA, Norwegian s.s., 2690 tons, for New York
 22.—DARRO, British s.s., 7291 tons, for Buenos Aires
 22.—VACO, Argentine s.s., 281 tons, for Paranaguá
 22.—DUPEIX, French s.s., 4647 tons, for Havre
 23.—ITAPURA, Brazilian s.s., 926 tons, for Rio
 23.—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre

24.—MAYRINK, Brazilian s.s., 375 tons, for Laguna
 24.—A. R. GENOUILLY, French s.s., 3485 tons, for Havre
 25.—ORTEGA, British s.s., 4510 tons, for Callao
 25.—ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre
 25.—CAPIVARY, Brazilian s.s., 471 tons, for Macau
 25.—INDEPENDENCIA, Argentine s.s., 618 tons, for Paraná
 25.—VALBANERA, Spanish s.s., 3300 tons, for Barcelona
 25.—TOSCANA, Italian s.s., 2539 tons, for B. Aires
 25.—ITASSUCE, Brazilian s.s., 926 tons, for Pernambuco
 25.—PLANETA, Brazilian s.s., 253 tons, for Rio
 25.—ESPADARTE, Argentine yacht, 29 tons, for Caraguat
 26.—ZEELANDIA, Dutch s.s., 9593 tons, for Amsterdam

The Week's Official War News

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

London, 30 September, 1916.

German public opinion is greatly disappointed with the speech of Bethmann Holwegg, of which little remains when one abstracts the inevitable invective against England and Roumania. Even the announcement as to the means of "frightfulness" to be employed in warfare by a desperate Germany are considered ambiguous and unsatisfactory by all parties. In counterblast comes the timely interview accorded by Mr. Lloyd George to an American journalist, which emphasises the firm determination of Britain and all the Allies to pursue the war to a definite and decisive conclusion. Britain has invested too many thousands of her best lives now to let that investment be wasted by allowing the fruits of approaching victory to be thrown away in an inconclusive peace engineered by well-meaning neutrals lured by German wiles into pity for the German extremity. Germany made no such pathetic moan over wasted human lives when the lives were those of the Allies and Germany was for the time being successful. Nor did the Allies then whine for pity and cast round for the intervention of neutrals. Now that the tide has turned, Germany's new humanitarianism is easily understood, but the Allies are less than ever to-day inclined to listen to the specious tale which Germany may perhaps put forth through the mouths of neutrals. The interview is, in fact, a most definite warning of "hands off" to all neutral powers by whose aid Germany may be in seeking to secure a favourable peace. The Allies are unanimous in their intention to pursue the war to such a complete end as to make a recurrence of such horror impossible for ever and this is no moment for neutral appeals. This announcement has everywhere been favourably received as most timely. In America it is strengthening the President's hand against pro-German manoeuvre in the election campaign, while Rome considers it a hint to the Pope that offers of mediation will be taken to indicate pro-Germanism. The German Chancellor's early speeches brutally proclaimed German aims of universal conquest, but now we hear a milder tone. This merely means that the Germans are sensible of defeat and the Allies are fully determined to knock on the head for ever all possibility of a revival of such noxious and nonsensical notions as swelled Germany's head, when in 1914 she deliberately forced on the world a world-warfare of the utmost horror in the sole pursuit of her own unholy aims. There is no more talk now of German annexations. The foolish dream is dead in the foreknowledge of the approaching end, even in Germany.

London, 30 September, 1916.

This week Sir Douglas Haig has completed the first stage in the Somme battle. It closes with the capture of Thiepval and Combles. These points represent the two limits of the ridge, the summit of which overlooks the valley of the upper Ancre, whence undulating country stretches away to Baupaupe itself on a ridge, but a lower one. The ridge defended by lines of linked fortified works was attacked by a system, the strategy of which becomes apparent as the attack proceeded. When the week opened, the Anglo-French line lay roughly from the southward of Thiepval on a line direct east and west from a point north of Pozieres through Martinpuich by Fiers, whence it turned southeastward through a point well west of Combles through a belt of undulating woodlands southward to Clerly. The line was first advanced between Pozieres and Martinpuich to Mouquet Farm and Courcellette. Next, east of Courcellette the British captured a fortified system of trench redoubts, while the French pushed forward to the edge of Combles, where the lines of the Allies joined. These points having been thus advanced against the strong redoubts with which the enemy had

fortified his line, the intervening areas were next stormed. The British carried Morval and Lesboeufs, each a fortress in itself, Morval being an especially intricate work of trenches, quarries and bastions. Simultaneously the French pushed eastward carrying their line to the hamlet of Fregicourt and conquered the ground up to hill 148, a network of fortified works. Slightly to the south-east they carried the village of Rancourt, which had been carefully prepared for resistance and was desperately defended. Further to the south an advance of half a mile took them across the Bapaume-Peronne road and thus communication with Combles was cut. On the next day, the British having overcome despairing resistance of the last fort between Lesboeufs and Gueudecourt, the Allies fought their way into Combles. At the same moment the importance of a northward thrust from Courcellette became apparent and Thiepval was carried together with the high ridges to the east thereof crowned by the formidable Hohenzollern redoubt. The line was next advanced in places to make this important gain secure and the high ridge of the Ancre remained in British hands. With this a new era of the Somme battle opens. The week's operations have shown that the character of the fighting has changed from trench warfare to defence by débâcle and fortification and attack against points by artillery preparation and infantry assault. The British now know what they believed in July, namely that in this kind of fighting they are individually

stronger in equipment, artillery, air service, and, more important still, morale. The next stage should produce striking progress.

The East African campaign is near its conclusion. The main event is the capture of Tabera, where the Germans with heavy artillery were driven from their position on a front of about thirty miles. The Belgians entered the town from two sides with the Germans in full retreat.

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

London, 2nd October, 1916, 10-30 a.m.

Ten hostile battleships crossed the east coast last night between nine and midnight. One approached the north of London about ten, but was driven off by gunfire and pursued by aeroplanes. She attempted to return from the north-west but was attacked by guns and aeroplanes and brought to earth in flames in the neighbourhood of Potters Bar, shortly before midnight. A second airship attempted to attack London from the north-east, but was driven off about one o'clock. Several bombs were dropped but no reports of casualties or damage have yet been received. The remaining airships wandered aimlessly over the Eastern counties and Lincolnshire. Bombs were dropped promiscuously, but most of them appear to have dropped in the open country without doing damage. The airship destroyed is of the latest type.

TO MEET THE SHRINKAGE OF YOUR STAFF

WHAT A MACHINE GUN IS TO AN ARMY THE LOOSE
LEAF LEDGER IS TO THE OFFICE — IT HOLDS THE LINE
WITH FEWER MEN.

The Loose Leaf Ledger simplifies book-keeping, and saves so much time that it goes far to make up for the shortage of clerical labour. It relieves the pressure on your trained staff and enables the new helpers to become efficient more rapidly.

Instal the Loose Leaf Ledger and at one stroke you do away with all the needless reopening of accounts, the multiplicity of books, the interruptions due to blank pages and dead matter, which waste time and create work when accounts are kept in bound volumes.

Business firms—great and small—which have once given the Loose Leaf Ledger System a trial show their satisfaction with the results it gives by repeat orders—that is the proof of efficiency.



THERE ARE HUNDREDS OF OUR LOOSE LEAF LEDGERS AND TRANSFERS IN USE ALL OVER BRAZIL

Ask for our Illustrated Loose Leaf Ledger Catalogue

The Loose Leaf System can substitute the bound book in every branch of business.

PARTICULARS GLADLY FURNISHED BY

Imprensa Inglesa

RUA CAMERINO 61-75 - CAIXA DO CORREIO 1521 - Telef. Norte 1966 - RIO DE JANEIRO

SOLE MANUFACTURERS IN BRAZIL