

Mailman's Brazilian Review

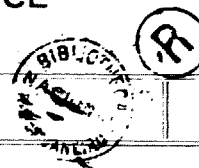
A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 4

RIO DE JANEIRO, TUESDAY, October 17th, 1916

N. 42

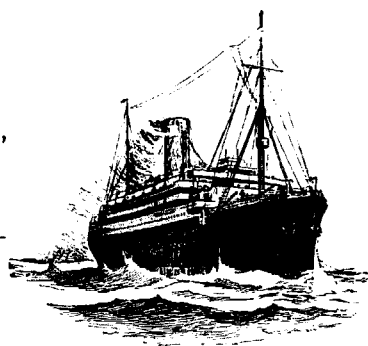


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P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

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Portugal.

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a large number of Single berth Cabins

SAILINGS FOR EUROPE

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

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(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

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Nos. 13, 14, 15 and 16
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Office in RECIFE:

Rua BARÃO DE TRIUNFO, Nos. 45-47
Cable Address: "Bench. Pernambuco"

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Secretary, at the London Office.

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O. H. YUNGSTEDT

AT THE RECIFE OFFICE.

Marshal F. M. de Souza Aguiar and
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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.
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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.)
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- 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, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays only.
- 8.35 Express—Petropolis, daily.
- 10.30 Express—Petropolis, Sundays only.
- 15.50 Express—Petropolis, Entre Rios, daily.
- 16.20 Express—Petropolis, week days only.
- 17.45 Express—Petropolis, daily.
- 20.10 Express—Petropolis, daily.

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

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

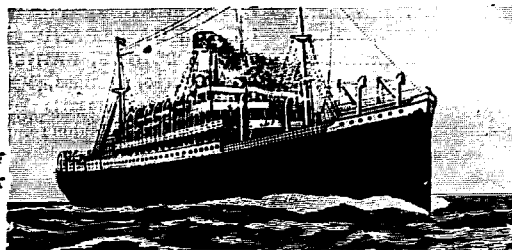
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

SAILINGS from RIO to NEW YORK

Vauban..... 24th October
Vasari..... 21st November
Verdi..... 5th December
Vestris..... 2nd January



SAILINGS from NEW YORK to RIO

Verdi..... 21st October
Murillo..... 4th November
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.

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NORWAY==



== BRAZIL

== NORWAY

RIVER PLATE

FOR NORWEGIAN PORTS —

«Estrella» 1st half November

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PEDRO CHRISTOPHERSEN—About 27th October.
OSCAR FREDRIK—1st Half 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 17th, 1916

No. 42

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.

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

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AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

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

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REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

GARONNA 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.
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AGENTS—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

OFFICIAL NOTICE.

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

British Consulate General,

Rio de Janeiro, 24th August, 1916.

MAIL FIXTURES

FOR EUROPE.

Oct. 19.—ORISSA, P.S.N.C., for Liverpool.
.. 23.—DESNA, Royal Mail, for Liverpool.
.. 24.—ARAGUAYA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Oct. 20.—GARONNA, Sud-Atlantique, for River Plate.
.. 31.—DRINA, Royal Mail, for River Plate.
Nov. 3.—ORITA, P.S.N.C., for River Plate and Pacific.

FOR THE UNITED STATES.

Oct. 24.—VAUBAN, Lamport and Holt, for New York.

NEW PASSPORT REGULATIONS.

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

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

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

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

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

British Consulate General, 30th August, 1915.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£5 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page...	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 5	2 6	2 9	3 0

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

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

NOTES

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to 13th October, 1916.

Previously acknowledged	£5 and 2:942\$500
An American Sympathiser	250\$000
Carlos Wigg	200\$000
Edwin E. Hime	50\$000
Edward George Hime	50\$000
Collected by Mrs. Pryor—	
F. S. P.	20\$000
E. M. P.	10\$000
Mrs. Keay	10\$000
Mrs. D. McNeill	5\$000
A Lady Friend	2\$000
Total	£5 and Rs. 3:539\$500

The Extraordinary Expenditure not allowed for in the Budget, for which credits have been opened, amount, according to the "Jornal do Commercio," to Rs. 43,566:884\$ milreis paper, or over £2,000,000. Amongst the principle items are the following:—

Supernumeries of Ministry of Finance	2.706:659\$
Haupt & C., machinery	870:000\$
Haupt & C., a/c Krupp	1.094:955\$
Ditto, difference of exchange	1.147:700\$
Central Railway, supplementary	14.368:348\$
Expedition to the "Contestado"	1.262:684\$
Navy, maintenance of neutrality	1.000:000\$
Naval material, supplementary	1,241:787\$
Payments by Delegacy of Treasury, London	3.231:430\$
Differences exchange, City Improvements	8889:280\$

How with the extraordinary expenditure admitted to date and a good deal more unquestionably to be allowed for by the end of the year, the budget can ever be balanced or leave a surplus over next year to meet renewal of specie payments is incomprehensible, unless it be by issue of more paper money, and consequent further depreciation of the currency.

It would be interesting to know why Krupp should be able not only to get his money more promptly than anyone else but get paid at par, whilst ordinary outsiders have to be satisfied with any rate the Minister of Finance in his wisdom may determine. But once bitten twice shy; next time providers may be counted on to allow for such differences in their tenders.

Rumours of Loans, one for the Federal and one for the S. Paulo Government, have been current at New York, whence enquiries have been cabled for particulars. As far as we know no loans have been negotiated, though it is possible that Dr. Lauro Muller, who arrived yesterday, may bring some proposal in his pocket. The rumour would seem to be founded on an operation said to have been carried through at Paris for exchange of a large amount of gold Treasury bills for gold apolices to be lodged at New York by the French Government as collateral for the American loan.

German Propaganda in the neutral Press, inclusive of course of this country, according to a debate in the Reichstag, has already cost about 200,000,000 (about £10,000,000).

So long as money is forthcoming unimportant and impecunious journalists will always be found to advocate the cause of "Kultur" for a consideration, against their own convictions.

But now that hard cash is running short, enthusiasm for the cause has sensibly abated and judging from the actual attitude of the Correio da Manhã, Imparcial, et id. genus omne will soon cease altogether.

No paid propaganda on the part of the Allies was necessary to conciliate the sympathies of Brazilians, who comprehended from the first on which side right and justice lay.

In a world-war like this it is impossible that neutral rights should not occasionally suffer from measures adopted by the Allies, and it is only right and proper that some satisfaction should be given to friendly neutrals and the motives and objects that lead to such action be explained.

It was, in fact, with this object that the column of the "Jornal de Commercio," entitled "A Causa Aliada," was started by purely private initiative.

It is a matter of pride and satisfaction to the local British colony to know that not a penny has been expended by the British Government in this country in futile attempts to conciliate opinion, always so unquestionably favourable to the Allied cause.

The Hamburg-American Line—Not Quite Bankrupt Yet. The "Frankfurter Zeitung" describes the movement as "a systematic attempt to master, or at any rate to mitigate, the grave consequences of the war." It points out that, owing to the suppression of balance sheets, there is great obscurity about the position of German shipping, and that, although people have been induced to buy Hamburg and Bremen shares on account of the "fabulous" freight rates prevailing abroad, nobody knows much about the situation, except, perhaps, the great industrialists, who are buying shipping shares not merely as an investment, but for purposes of their own. The "Frankfurter Zeitung" gives figures to show that the position of the German companies must be pretty bad. The Hamburg-Amerika Line has to produce some £250,000 a year as interest on capital, and even if nothing is written off its ships, the future of its other property is extremely uncertain. The "Frankfurter Zeitung" says:—

Emigration from Europe is doubtless a thing of the past, for, even if the impoverished people from Russia, Austria-Hungary, the Balkans, and Germany wanted to try their fortunes overseas, the Governments, because of the shortage of men, will do their best to put difficulties in the way. Perhaps, to begin with, the return of emigrants to visit their homes in Europe will afford some feeble

compensation, but the control stations, halls, and so on have certainly not increased in value, and when we consider that establishments and landed property in Europe are estimated at £750,000 and property in America at £800,000, and further, that £100,000 was written off shortly before the war, while interest on mortgages had to be paid, one must assume that it will be impossible to avoid the writing off of large sums on these accounts.

Further, a large expenditure is being incurred on account of the ships lying in neutral ports. On the credit side there is nothing but modest revenue from State work, the small amount of shipping in German waters, and the grants which are being made by the Government to the large shipping concerns—but only in the form of loans. The position of the North German Lloyd is painted in equally gloomy colours.

The "Frankfurter Zeitung" ventures to complain of the holding back of all information from the shareholders, and says:—

Nat all the questions are secret war questions, and not all are indissolubly bound up with the result of the war, with the final settlement of accounts between the shipping companies and the Empire, or with the decisions concerning the ships lost, captured, stolen or transferred. Do the shipping companies believe that this policy of silence will promote the popularity of shipping shares?

The "Frankfurter Zeitung" then reviews the curious developments which have been disclosed from time to time in the shipping trade itself, and explains how the idea has arisen that industrial producers should also be shipbuilders. The journal reviews the difficulties, pointing out that, while the general object is to ensure reasonable freight rates, nobody can tell whether Germany will be able soon after the war to import large quantities of raw material—in view especially of exchange difficulties; or, in other words, the depreciation of German currency—and in view of the development of neutral shipping during the war. The conclusion of the article is, however, that what the shipbuilders, industrialists, and financiers are now doing is to strive at the greatest possible "concentration," and at "the weaving together of the influences of Hamburg, Bremen, Rhenish, Westphalia, and Berlin."

A Gun Indeed! A gun, said to be the invention of a Brazilian, that will carry 100 kilometres or over 30 miles, has been approved by the Committee of Defence at Paris.

—Enemy shipments of coffee are falling slowly but surely to zero. From 6.5 per cent. on 7th October, they declined on 14th to 6.3 per cent. and shipments of rubber on 16th Sept. to precisely the same percentage. Piano, piano, va lontano!

Tanks—Motors Made in the States. The British "tanks," the armoured motor cars used in recent assaults on German trenches in northern France so successfully as to attract world-wide attention, were built for the most part in Peoria, Ill., in the form of caterpillar tractors designed many years before the war began to meet some of the difficult problems of modern farming. Except for their armour, their machine guns and their crews, thousands like them are in use to-day in the United States in ploughing, digging ditches and other labours less heroic than war.

Mr. M. Baker, vice president of the Holt Manufacturing Co., explained that it was machines made by his company at its Peoria plant that had hurled German trenches, walked through forests and crawled over shell craters in the face of intense gun fire. "We have sold about 1,000 caterpillar tractors to the British Government," said Mr. Baker. "We have had nothing to do with putting armour on them, or placing machine guns, but some of our men at Aldershot, England, recently were notified that the British Government intended to arm some of the tractors and use them for work other than usual towing of big guns."

"Germany had some of these tractors before the war began and, although I do not understand how it occurred, I believe she may have got others since then. We have sent some to France and

some to Russia. So far as I know, until the recent appearance of the armoured cars the tractors were used only to tow big guns. I understood that Germany used about 40 of them in this work before Liege early in the war and recent photographs show that the British are using some of them now for the same purpose."

Mr. Baker said he did not know how many of the 1,000 tractors sent to England had been armoured and put in service as land battleships, nor did he know what equipment the British War Office had placed upon cars to be used in this work.

"It is true," said Mr. Baker, "that these tractors can go ahead over almost anything or through almost anything. They can straddle a trench, go through a swamp, roll over logs, or climb through shell craters like a car of Juggernaut. It looks uncanny to see them crawl along the ground just like a huge caterpillar. In a thick forest, if they encounter trees they could not brush out of their way they could easily be used to uproot them and clear their own paths."

Mr. Baker said the tractors sent to England weighed about 18,000 pounds each, developed 120 horse power and are built of steel. The caterpillar feature, he explained, is of the utmost importance. Speaking broadly, the tractor crawls on two belts, with corrugated surfaces, on either side of the body. The corrugated surface is on the ground. On the inside of the belts, on each side of the body, are two lines of rails, making four lines in all. These rails are in short sections, jointed, and operate over a cogged mechanism that actually lays them down with their belt attachment as the tractor moves ahead and picks them up again, so that the car runs on its own selfmade track continuously. The short joints in the rails make it easy to turn to the right or left. The body is supported by trucks with five wheels, something like small railroad trucks. These wheels never touch the ground, but run upon the steel rails. In the ordinary tractor about seven feet of belt and rails is on the ground at one time. Mr. Baker said the machine would bridge any trench that was not wider than the length of track it laid down on the ground at one time. The "bow" might hit the far side of the trench far below the top, and the "stern" would undoubtedly sink, but the tenacity of the tractor, he declared would enable it to go ahead and climb out.

The width of track used on the machines sent to England, Mr. Baker said, was 24 inches. He declared that the ground pressure is about three pounds per square inch where a thirty-inch track is used, or less than that of the foot of either man or horse. He suggested that the British authorities had probably lengthened the track on the tractors used in trench work, giving them even greater power to surmount obstacles.

"We've been making these tractors for the British Government for a long time," said Mr. Baker, "and have not talked much about it. Since their recent use in storming trenches I have seen published reports that led me to believe the secret would come out anyway pretty soon, so I decided it might as well be told now."

Although he would not discuss the matter, it was understood the United States War Department is experimenting with armoured tractors somewhat like those now in use on the British battlefield.

Solidarity. The appointment of Dr. Raul de Rio Branco, son of the great Brazilian Chancellor, as house surgeon of the Edith Cavell Hospital in Paris is significant, not only because it is a homage to Brazilian scientific attainments, but because of the evidence of the solidarity of the cream of Brazilian society and intellect with the cause of the Allies. Madame Curie will be in charge of the X-Rays department.

The Black List. The existence of different blacklists, French, British and Italian, and the non-existence of any Portuguese black list is confusing to neutral merchants desirous of complying with the law. To a large extent the French list has been brought into line with the British, but there are still some discrepancies. Which list ought a neutral merchant to follow? Is he expected to keep himself informed of all the alterations introduced in all Allied blacklists or should he, as some neutral merchants do, follow the British list and ignore the others?

Some neutral merchants, in sympathy with the Allies, refuse to have any dealings whatsoever with ex-enemy customers, alleging that should they do so they might be blacklisted themselves.

Such a frame of mind is certainly to be encouraged and could all the Allies agree on and enforce a common blacklist, it would simplify matters considerably for both Allied and neutral traders. One thing seems urgent: the adoption by the Portuguese Government of a blacklist to put a stop to the clandestine trading still going on between some Portuguese and enemy houses.

The Black List in the U.S. to Stand in Spite of Protest. "It is not likely that Great Britain will change her blacklist policy at the request of the United States," said Lord Robert Cecil, Minister of War Trade, indisscussing the possible effect of recent American retaliatory legislation. To The Associated Press Lord Robert stated that a reply to the blacklist protest made by the United States may be expected soon.

Lord Robert, however, declined to enter into the details of the contents of the reply beyond the statement that the principle embodied in British legislation forbidding trading with an enemy country is unlikely to be surrendered in any measure.

The Minister of War Trade professed himself to be puzzled by the provisions in the revenue bill passed by Congress at Washington dealing with the prohibition of imports, as such as orders, he said, were adopted strictly in an effort to conserve tonnage and were applied accordingly. In a general defense of British commercial acts to the Associated Press, Lord Robert said:—The ideas expressed by some of your newspapers that Great Britain is adopting a deliberate policy with which to injure American trade is the purest moonshine, since outside of our own dominions our trade with the United States is the most important. Of course, natural trade rivalry exists, but no responsible statesman in this country would dream of proposing an insane measure designed to injure American commerce.

"Any impression that the blacklist is merely an entering wedge for a trade warfare after the war may be dismissed at once. I assure you the blacklist is purely a war measure, and I cannot insist too strongly that the Government is taking every possible precaution to guarantee its enforcement, so as to cause as little hardship as possible to innocent traders. We believe our trade measures are proving efficacious, although it is difficult to give any figures indicating the extent of the harm done to our enemies; but I might point out that the mark is still declining in value."

It was then pointed out to Lord Robert that the belief prevailed that consignments of firms trading with blacklisted firms might be refused shipment from American to other neutral ports through the fear of not getting coal. Lord Robert replied:—This fear is ungrounded, as we have no desire to interfere, nor does the law contemplate any interference with legitimate trade. We are taking precautions to prevent an unjustified extension of the blacklist. Questioned in regard to the fate of a ship accepting a consignment from a blacklisted firm to any South American port, the Minister of War Trade said: "I fear we have to insist that our nationals refuse to supply coal for such a purpose, and I am afraid that a refusal of the United States to permit the clearance of a vessel refusing such a consignment would cause friction between the two countries." Lord Robert expressed the opinion that not only was the purpose of the blacklist but also the real design of the Paris economic conference was misunderstood in the United States, saying in this connection: "The real purpose of the Paris conference was to arrive at some plan by which to prevent any resumption or extension of the politico commercial system prevailing before the war in the first place, and in the second to devise means for accomplishing both for ourselves and our Allies the enormous task of reconstruction. We fully realise that such a plan must involve readjustments of existing treaties, which, with their favoured nation clauses, now stand in the way. However, it must be remembered that with the exception of this country, which has no tariff wall, all countries have constantly evaded and violated the favoured nations clause." In conclusion Lord Robert declared that the adoption of the plan outlined at the Paris conference might result in a worldwide scientific tariff.

Retaliation. If the power of retaliation against interference with our trade which has been lodged with the President of the United States serves, without being exercised, to make foreign Governments act more cautiously in adopting measures which in-

directly if not directly hurt or threaten to hurt American commerce, good may come of the enactment. It is not finally certain, however, that good will come of it if it leads to actual retaliation by this country, with its probable result of counter-retaliation by the Governments against which we may act. Retaliation in trade savors of reprisals in war, and they are of very questionable utility, for each step along that path provokes a longer step in the same direction until both sides are worse off.

Particularly is it important that in picking out any foreign practice against which to employ retaliation we make sure that the practice is not one in which we ourselves, if at war, might wish to engage. There are many things within the rights of a belligerent which are troublesome to neutrals, but the mere fact that they are troublesome supplies no proof that they are unlawful. Moreover, the mere fact that we have the right to retaliate affords in itself no assurance that retaliation is worth while. It is not worth while if it is to cost more than it is worth, and there is grave danger that it will. Retaliation amounts to commercial warfare, and that is much better designed to produce friction than to maintain or to increase the volume of trade. The conditions against which complaint is made have not stood in the way of American exporters and importers doing more business than they ever before did in the history of the country. If in changing those conditions, some of which are annoying and other possibly both annoying and illegal, we succeed not in increasing but in decreasing our trade, we will have exchanged trade which was well worth having for foreign displeasure which would be a liability instead of an asset. — New York "Analyst," Sept. 11th.

Naval Aviation. That the new Naval School of Aviation is taking itself seriously is proved by the recent flight made by the Director, Commandante Protogenes Guimarães, from his base at the Ilha das Enxadas to Baptista das Neves, some 80 miles down the coast, in anything but good weather. At one time a good deal of anxiety was felt by the Commander's friends, for it was known that the machine had been forced to descend in a rough sea, owing to the strong winds and heavy rains. However, Mr. Orton W. Hoover, the Curtiss expert, who was piloting the machine, succeeded in bringing her safely back, and while he is to be congratulated on a fine piece of flying in very difficult weather, Commandante Protogenes is deserving of the highest praise for his pluck and enterprise in seeing for himself the possibilities of the new branch of the service, of which he has only recently been placed in charge. According to "A Rua," the Director of the School is planning a flight to Santos at an early date, and this will be watched with the greatest interest by those interested in aviation. Mr. Hoover has certainly proved himself worthy of the trust placed in him by the naval authorities.

REPORTS OF COMPANIES

Manaos Tramways and Light. The report of the Manaos Tramways and Light Company, Ltd., for the year ended April 30 states that the adverse influences which caused a decrease in the earnings during the preceding year have still been operative, although to a somewhat lesser extent and indications of better trading conditions in the Amazon Valley are not lacking. Brazilian exchange declined slightly in the course of the year, but is showing signs of greater steadiness during the last few months. This depreciation of currency has resulted in a loss of £13,093 on remittances from Manaos during the year. The gross earnings were £110,524, as compared with £110,420, and operating expenses £76,172, against £82,240. As a result the net operating revenue carried to profit and loss account increased from £26,180 to £34,352. After providing the debenture interest, sinking fund, interest on loan, London office expenses, sundry charges and the loss in exchange already referred to, £1,661 is carried to the balance sheet. The indebtedness of the State Government has been slightly reduced and every possible effort is being made with a view to avoiding further accumulation of unpaid bills for public lighting.

Brazilian Traction. The annual report shows that this company secured only 12½d. average rate of exchange in 1915, against 13 7-8d. in 1914 and normal 16d. If earnings had been converted at pre-war rate, net revenue would have been \$3,000,000 more than is announced. Total revenue received from securities owned, interest on advances and under contracts with sub-companies is \$5,612,876, against \$7,523,695 in 1914. After general charges, interest on loans and preference and ordinary dividends 4 per cent. (against 6 per cent.), surplus \$545,421 remains, against \$805,412. Rigid economies were effected, but operating costs and maintenance charges were adversely influenced by the rise in price of materials and enormous advance in ocean freights. Conditions, however, generally in Brazil are now showing distinct signs of improvement, and for seven months to date published earnings show 844,580 mil-reis increase at \$26,688,000 with Rio exchange still fluctuating around 12½d. The official summary of the position appears encouraging enough, but our criticisms of the balance sheet of a year ago are, if anything, strengthened. The various subsidiaries are greatly over-capitalised, and the important question of depreciation appears ignored. The balance sheet of the parent concern shows liabilities reduced \$2,924,983, but still \$2,215,633 in excess of ready assets. A similar or worse position exists as regards the subsidiaries. Brazilian Traction may eventually make good, provided conditions in Brazil continue to recover, but the company would be in an awkward position in the event of another economic setback. Extravagant finance, which has characterised this company from the outset, has brought the fortunes of many big public utilities to a very low ebb in times of stress. The ordinary shares are a "big" man's gamble.—"Money Market Review."

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sovs	Vales
Monday, 9 October	12 17-64	12 5-32	20\$000	2\$241
Tuesday, 10 October ...	12 1-4	12 9-64	20\$025	2\$241
Wednesday, 11 October	12 7-32	12 7-64	20\$150	2\$241
Thursday, 12 October		Holiday		
Friday, 13 October	12 13-64	12 3-32	20\$150	2\$241
Saturday, 14 October .	12 13-64	12 3-32	20\$150	2\$241
Average for week	12 15-64	12 7-64	20\$095	2\$241

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

Monday, 9th October. All banks opened at 12 1-4d., some offering to take at 12 5-16d.; in the afternoon the Ultramarino came with 12 9-32d., at which rate some money was found, but no bills offered.

Tuesday, 10th October. Ultramarino opened at 12 9-32d., others at 12 1-4d.; in the absence of bills and some demand for bank paper, the rate declined until at close banks quoted only 12 7-32d., being all eager takers at 12 9-32. No bills.

Wednesday, 11th October. The Bank of Brazil opened at 12 1-4d., others at 12 7-32d.; in the absence of bills rates declined until at one time some banks quoted 12 5-32d., the market closing steadier with some banks offering to draw at 12 7-32d. No money and no bills over 12 1-4d.

Thursday, 12th October. Holiday.

Friday, 13th October. All banks opened at 12 7-32d. and closed at 12 3-16d.; no bills offered over 12 7-32d., at which rate little money was offered in banks. Market very quiet.

Saturday, 14th October. Banks opened at 12 3-16d., some later on quoting 12 7-32d., but not eager drawers. No bills offered.

Rio de Janeiro, 14th October, 1916.

Everything was dull as ditchwater last week. Embarques and clearances almost nominal; coffee prices down, and outports practically giving no bills. For the States no important shipment of coffee is noted for the moment, as up to 12th inst. only 1,764,445 bags had left for that destination, as against 2,285,300 last year and 51,822 bags to Scandinavia as against 1,053,158 last year.

Meanwhile stocks here and at Santos are over 2½ million bags, but how much of this is in 2nd hands ready for export whenever American markets demand it is an unknown quantity. For the present American importers seem content to maintain a waiting attitude, evidently in the hope of forcing the market down, seeing that freightage for the States is about as low as it is likely to be with so much tonnage daily put out of commission.

Still exchange cannot live on coffee alone and by 25th of this month big arrivals of rubber are expected at Manaus and Para from up-river. Rubber should begin to be a factor and if Bahia cocoa has so far supplied no bills, it was only because that market absorbs all the local supply, seeing that shipments in August and September were heavy.

But owing to high prices for cocoa and some other products and the suspension of specie payments on its foreign debt, Bahia is unusually prosperous and appears, as usual, to be discounting the future by importing too much of other extravagances.

Rubber prices keep up in London and with the agio on gold rubber planters should be doing quite well and will certainly do all in their power to take advantage of the relatively high prices now offering.

Although we have not enough sugar for our own consumption and prices here are consequently rising, a good deal is being dumped abroad. The meat industry, likewise, is quite a factor and in September added over £300,000 to the usual supply of bills. Altogether the value of meat exports for the quarter is over £1,000,000 and may possibly go to £2,000,000 next year, but only at the cost of scarcity here and consequent rise of prices in home markets.

So though coffee may not for the moment move so actively as last year, sooner or later 3 to 4,000,000 bags are bound to be yet shipped to the States before the end of the crop and unless some extraordinary calls are made on the market impossible to foresee, there seems no reason why exchange should fall during the next three months, but rather the contrary.

As far as we can understand, comparatively little of the big stocks of coffee held at Santos have been drawn for, but the coffee for the most part been "warranted" and ready money obtained largely from the French, Italian and other banks by borrowing on the warrants as collateral.

The question of who shall give way—Santos or New York—depends apparently on the staying power of the Santos and Rio banks. Attempts on the part of American importers to bear the coffee market seems, however, particularly dangerous, exposed as they are for so many reasons to run short of actual coffee.

The possibility, alluded to in a late number, of a big increase of imports during the next two months to evade the higher tariff of 1917 seems unlikely to materialise to any extent, seeing that neither the United States nor Europe are in a position to guarantee prompt delivery.

**Salient Features of Rio de Janeiro Bank Balances for the Months
of August and September.**

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

	August	September
Bank of Brazil:—		
Bills discounted	23,667:822\$	29,901:746\$
Bills receivable	16,961:332\$	16,470:938\$
Guaranteed current accounts	36,646:252\$	38,327:653\$
Creditors in account without interest	22,120:277\$	25,220:057\$
Ditto, with interest	53,078:407\$	52,206:081\$
Current accounts at fixed dates	722:765\$	1,202:190\$
Bills payable	6,059:510\$	6,231:978\$
Judicial deposits	1,280:579\$	1,213:953\$
Cash	37,028:306\$	38,679:381\$

London & Brazilian Bank:—		
Bills discounted	1,526:435\$	970:189\$
Bills receivable	16,396:398\$	14,405:690\$
Loans, current accounts, etc.	6,565:112\$	7,863:572\$
Creditors with and without interest	20,843:043\$	17,374:941\$
Creditors at fixed dates	4,125:942\$	3,804:298\$
Bills payable	83:713\$	53:947\$
Cash	18,952:821\$	16,663:261\$

London & River Plate Bank:—		
Discounts	1,314:277\$	1,370:890\$
Bills receivable	15,381:587\$	13,915:593\$
Loans, current accounts, etc.	4,592:625\$	4,834:026\$
Creditors in a/c with and without int.	17,127:576\$	15,976:794\$
Deposits at fixed dates	1,918:388\$	1,919:866\$
Bills payable	107:262\$	104:477\$
Cash	10,819:259\$	11,358:142\$

British Bank of South America:—		
Bills discounted	4,281:132\$	5,058:259\$
Bills receivable	13,260:242\$	14,197:606\$
Loans, current accounts, etc.	18,929:280\$	17,903:444\$
Creditors in c/ac with & without int.	13,584:485\$	12,060:969\$
Creditors in c/ac at fixed dates	14,298:811\$	13,816:229\$
Deposits at fixed dates	1,968:642\$	2,594:293\$
Bills payable	12:730\$	9:103\$
Cash	16,372:372\$	11,921:286\$

Brasilianische Bank fur Deutschland:—		
Bills discounted	4,230:013\$	4,185:560\$
Bills receivable	10,242:095\$	10,229:572\$
Guaranteed current accounts	12,936:494\$	10,967:896\$
Creditors in a/c with and without int.	6,836:984\$	7,547:832\$
Deposits at fixed dates	4,011:334\$	5,743:390\$
Cash	5,908:059\$	6,850:768\$

Commercial Bank of Rio de Janeiro:—		
Discounts	8,827:432\$	8,800:935\$
Bills receivable	158:719\$	147:111\$
Current accounts	5,345:223\$	5,644:800\$
Creditors in a/c with and without int.	12,016:179\$	12,570:785\$
Creditors at fixed dates	96:650\$	104:050\$
Bills payable	167:815\$	167:433\$
Cash	4,400:978\$	4,666:237\$

Banco do Commercio:—		
Discounts	4,963:816\$	4,835:541\$
Bills receivable	365:004\$	370:004\$
Collections on third account	1,113:905\$	1,378:679\$
Sundry current accounts	2,036:150\$	2,198:080\$
Creditors in accounts current	5,852:760\$	5,689:871\$
Creditors at fixed dates	653:723\$	676:767\$
Deposits	3:051\$	3:051\$
Fixed deposits at interest	606:795\$	617:176\$
Cash	2,359:785\$	1,798:241\$

Banco da Lavoura e do Commercio:—		
Discounts	2,420:623\$	2,623:119\$
Bills receivable	77:900\$	71:562\$
Guaranteed current accounts	1,518:507\$	1,532:569\$
Guaranteed loans	51:200\$	51:200\$
Loans on mortgage	228:200\$	228:200\$
Creditors in current account	1,446:431\$	1,510:142\$
Fixed deposits at interest	8:334\$	8:334\$
Cash	1,143:325\$	1,204:156\$

Banco Espanol dal Rio de la Plata:—		
Discounts	1,667:540\$	1,653:974\$
Bills receivable	2,114:820\$	2,240:600\$
Advances on current account	9,331:696\$	9,521:760\$
Creditor in current account	5,394:155\$	5,638:039\$
Cash	3,194:145\$	3,212:414\$

Banco Nacional Ultramarino:—		
Bills discounted	3,085:590\$	3,012:819\$
Bills receivable	2,204:170\$	2,330:267\$
Loans, etc.	4,905:484\$	6,324:721\$
Creditors in current account	12,299:705\$	12,211:002\$
Bills payable, etc.	13,293:909\$	13,646:168\$
Cash	12,347:631\$	11,211:710\$

Banco Mercantil do Rio de Janeiro:—		
Bills discounted	14,404:466\$	15,009:561\$
Bills receivable	1,978:211\$	1,967:483\$
Guaranteed current accounts	9,397:408\$	9,197:999\$
Creditors in a/c with and without int.	28,957:451\$	29,145:528\$
Ditto, at fixed rates	455:984\$	535:133\$
Judicial deposits	49:227\$	49:227\$
Fixed deposits at interest	7,648:110\$	7,883:367\$
Cash	13,733:291\$	13,659:971\$

Banco da Provincia de Rio Grande do Sul:—		
Bills discounted	4,534:895\$	5,003:353\$
Bills receivable	835:545\$	1,131:928\$
Guaranteed current accounts	3,651:810\$	3,800:727\$
Creditors in current account	9,281:815\$	9,385:673\$
Fixed deposits	540:341\$	400:925\$
Cash	2,477:079\$	2,710:067\$

National City Bank of New York:—		
Discounts	6,089:490\$	9,363:231\$
Bills receivable	6,702:500\$	12,482:750\$
Loans, etc.	5,113:171\$	8,691:803\$
Current a/c with and without interest	19,269:501\$	18,901:926\$
Cash	6,622:385\$	5,406:619\$

Deutsch-Sudamerikanische Bank:—		
Discounts	2,429:155\$	2,845:368\$
Bills for collection	6,884:550\$	6,699:136\$
Current accounts	7,286:417\$	6,486:755\$
Creditors in current account	7,984:108\$	8,215:848\$
Cash	4,598:858\$	4,831:075\$

Banco Allemão Transatlantico:—		
Discounts	1,869:147\$	2,085:078\$
Bills for collection	15,496:938\$	15,065:773\$
Current accounts	7,218:115\$	7,096:215\$
Creditors in current accounts	10,639:251\$	9,475:019\$
Deposits	5,660:749\$	5,178:099\$
Cash	5,914:335\$	5,878:508\$

Banco de Credito Rural e Internacional:—		
Discounts	15:051\$	—
Bills receivable	892:455\$	—
Current accounts	14:171\$	—
Mortgages	55:000\$	—
Creditors in current accounts	55:276\$	—
Cash	30:041\$	—

Summary:—

Cash in hand	145,907:677\$	140,051:896\$
Bills discounted	85,327:349\$	96,721:560\$
Bills receivable and for collection.....	109,066:356\$	113,104:700\$
Current account: and loans	135,822:324\$	139,871:230\$
Creditors in a/c with and without int.	246,917:424\$	243,130:517\$
Creditors in a/c at fixed dates	33,647:789\$	33,784:838\$
Bills payable and at interest	14,693:973\$	15,075:118\$
Deposits at fixed dates, etc.	15,427:314\$	17,102:742\$

COFFEE

Entries at the two ports for the week ended October 12 show shrinkage of 69,036 bags or 17.9 per cent. compared with previous week and of 84,242 bags or 26.6 per cent. compared with last year.

For the crop to 12th October, entries amounted to 5,255,023 bags at the two ports, i.e., 934,400 bags or 17.8 per cent. under last year for corresponding date.

On the basis of 3,256,184 at Rio and 11,744,482 at Santos for last crop, and of estimated entries for the current crop of 2,750,000 bags at Rio and 10,000,000 at Santos, percentages to 12 October would compare as follows:—

	1915-16	1916-17
Rio	35.2	29.5
Santos	42.9	44.4
Both	41.2	41.2

At the percentages of 1915-16 and estimates of 2,750,000 Rio and 10,000,000 Santos for 1916-17, entries to 12 October should have been: Rio 689,000 bags and Santos 4,200,000, as against 811,532 and 4,443,491 bags respectively actually received.

Clearances at the two ports for the week ended 12 October were very small—162,204 bags, as against 705,108 for week before.

For the crop to 12 October, 3,271,643 bags were cleared, being 867,070 or 20.9 per cent. less than same period last year and their f.o.b. value of £7,787,535, a shrinkage of £340,954 or only 4.2 per cent.

For the week f.o.b. value works out at £2,322 per bag, as against £2,410 for previous week, and £1.964 for corresponding week last year.

For the crop to 12 October, f.o.b. value works out at £2.380 per bag, as against £1.964 for same period last year.

Stocks at Rio show decrease of 15,629 bags, but increase at Santos of 148,138 bags for the week, making the net increase 132,509 bags. For both ports stocks on 12 October amounted to 2,871,280 bags, as against 2,538,177 bags on corresponding date last year.

Embarques (loadings) at the two ports for the week were very small, only 183,428 bags, of the f.o.b. value of £425,920, as against 299,019 bags valued at £720,636 for previous week.

Sales of 34,441 bags were declared at Rio as against 37,563 for previous week and 47,503 bags last year.

Of the total of 168,087 bags sailed from the two ports during the week ended 12 October, 158,451 bags went to the States, 205,883 to Europe and the Mediterranean, 2,406 to the Plate and 7,010 bags coastwise.

Shipments from Rio and Santos to 12th October.

Blacklisted enemy firms	175,557		
Neutral blacklisted firms	1,500		
Other enemy firms	28,263	205,320	6.3
Allied and Neutral firms		3,066,320	93.7
		3,271,640	100.0

—Reports from the interior of S. Paulo state the weather too dry and unfavourable for the growing crop. There was a large flowering on the Mogyana which continued want of rain has prejudiced.

—Little enquiry from the States is reported, few caring to buy on a sagging market. There has, however, been some demand of late for the States, but to-day, Saturday, 14th, the market was quiet at 9\$700.

Revenue for the Rio District for the Month of September.

	Gold	Diff. exch.	Paper	Total paper
Duties, 2 per cent cereals; registration (expediente) or duty free; capitazios, warehouse, lighthouse, dock charges, 10 per cent. additional on duty free imports	1,548:868\$	1,869:484\$	2,700:660\$	
Earmarked: 5 per cent. gold for guarantee fund; 2 per cent. gold on value of imports	500:240\$	614:609\$		
Earmarked fines, etc.			12,301\$	
Landing charges, 1 real per volume			30:327\$	
Hospital quota of imports			20:560\$	
Municipality quota of imports			4:052\$	
Consumption dues received at Custom House on Imports			388:859\$	
Total derived from Imports	2,038:072\$	2,484:093\$	3,151:979\$	7,694:144\$
Sundry deposits	10:514\$	12:690\$	100:593\$	123:797\$
Stamp dues			1:120\$	1:120\$
Income tax (officials)			28:703\$	28:703\$
Sundry Revenue derived from Union property			10:185\$	10:185\$
Montepio and Indemnities			5:474\$	5:474\$
Mesa Rendas Macabé			17:454\$	17:454\$
Movement of Funds			432\$	432\$
	2,068:586\$	2,496:783\$	3,315:940\$	7,861:309\$

Nine months, January-September.

	1916	1915	1914
Collected at Customs	67,171	52,956	68,530
Recebedoria	32,666	28,283	23,854

99,837 81,239 92,384
Increase for 9 months 1916 compared with 1915: Rs. 18,590:000\$ or 22.5 per cent., and with 1914 of 7,953:000\$ or 8 per cent.

A Record seems to have been established by Grace & Co. by despatch of 85,000 bags and payment of Rs. 298:350\$ at Santos in a single lot on 11th October. Grace & Co. are scarcely in the odour of sanctity and though, no doubt, doing a big business, thanks apparently to French protection, anything unusual like this huge despatch cannot but awaken suspicion. As to the firm's recent dealings with the enemy, letters we have seen from Havre leave no doubt on the subject. Why, under such circumstances, a firm like this should be a recipient of favours from the French Government is incomprehensible. Besides, so long as a German, Naturalised or not naturalised, is at the head of their business, the house cannot inspire confidence. Purge the firm of German elements and cease direct or indirect dealings with Germans in this country and Grace & Co. would find all Allied doors spontaneously open to them. Until then we, to our regret, see no reason to modify our attitude.

Neutral firms have every right to deal with the Allies or their enemies in neutral countries or with both if they choose. But they cannot expect the Allies, at least, to be pleased or to go out of their way to favour firms who so ostensibly flaunt Allied policy, and would do perfectly well should they force firms like Grace & Co., Aron & Co., etc., etc. to make their choice. There are lots of ways besides blacklisting by which such firms might be brought to toe the line, as these firms may find by experience should they persist in protecting enemy interests.

If, on the one hand, we object to neutrals, who make use of allied shipping and even court favours from Allied Governments, playing into the hands of the enemy, how can we approve of British firms like Naumann Gepp & Co. following their example?

The real manager of Naumann Gepp & Co. is their German "grader," just as for similar reasons Stolle is the real manager of Grace & Co., simply because neither one firm nor the other have so far succeeded in finding substitutes.

No doubt the coffee business requires not only great technical experience, but knowledge of the markets and particularly of exchange. It is, however, ridiculous to suppose that substitutes could not be found in either case or that either Naumann Gepp or Grace & Co. would close their doors if deprived of the services of Germans. There are plenty of men equally competent at Santos to take their place for a consideration—it is but a question of money.

To do him justice, the German "grader" of Naumann Gepp must be a first-class manager, seeing that without any "hinterland" worth mentioning in England to help them, this firm tops the list of exporters from Rio and Santos with 227,788 bags for the three months, as against 205,466 bags for the next biggest exporter, Hard, Rand & Co.; Leon Israel & Co. come next with 178,691 bags, but Grace & Co. and Aron & Co. are comparatively nowhere with 29,150 and 53,750 bags respectively.

Just at present it is "work with and for neutrals or allies" as far as Germans, who in trade have no silly patriotic notions, are concerned, or don't work at all! their own export business being too microscopical for its profits to support a clerk much less a manager or "grader." But directly the war comes to an end, business with Germany will become exceedingly active, unless we go on making it nasty for them, and competent German managers or graders be able to demand their own terms, when most if not all the now "indispensable graders" may be expected to promptly desert to the enemy.

Under such circumstances, does it not seem better to face the music and prepare for the inevitable now, than later on, when Germans will have firms that depend on them for management at a disadvantage?

The shipments of coffee per s.s. Neuenen are not above suspicion and might repay investigation.

This vessel was formerly the San Nicholas and belonged to the Chargeurs Reunis, by whom it was transferred to the Italian firm

of Piaggio & Co. At present it flies the Uruguayan flag, but steps, we understand, are being taken to transfer it to the Lloyd Nacional and the Brazilian flag, in which the Italian firm of Martinelli is interested.

The steamer left Santos for Rio on 11 October with 1,000 bags of coffee for New Orleans. No manifest has so far been published. She is now filling up at this port. The capacity of the Neuenen is 25,000 bags. It will be interesting to note what firms figure on the manifest.

—Old tubs are at a premium. The s.s. America, ex-Brazilian transport Andrade, is loading at Santos for Alexandria at 400 francs per ton!

—It cannot be the intention of the Allies, says "Le Bulletin," to deprive neutral countries entirely of coffee and sooner or later they must come into the market. Havre is fairly but not over-supplied, whilst there is no knowing how long importation by that market may continue in view of the shortage of tonnage. Freight rates represent a rise of 8 francs per 50 kilos on last year's rates, whilst prices in Brazil are about 10 francs higher than last year. A serious fall of prices would not, therefore, seem probable.

[Le Bulletin overlooks the fact that since August 580,000 bags of coffee, equivalent to six months domestic supply of all Scandinavia, were retained in the United Kingdom and that it is not likely that any great quantity of coffee will be permitted to reach those markets until these 580,000 bags have been peddled out. It is clear that the blockade will not be relaxed, whilst the fact that only 51,827 bags of coffee were exported from Rio and Santos against 1,053,158 bags for same period last year shows that exporters and importers have accepted the situation.]

Re-Exports of Coffee by U.S.A. for 12 months, July-June:—

	lbs.	\$ (dols.)
1915	66,974,500	7,562,303
1916	69,275,866	8,030,885

—"Le Bulletin de Correspondence" of Havre, says that a correspondent at Santos maintains that the current crop will not exceed 12,000,000 bags, i.e., 3,000,000 less than 1915-16.

—The distinguishing features in the American coffee market worthy of consideration: The first and foremost is the indifference of the trade at large to the whole situation. Buyers cannot be induced to buy in anticipation of future wants, and any bulge upward is but temporary. There may be a spurt like last week from Wednesday to Saturday over news of frost and high winds in Brazil coffee sections, but the whole upturn culminated on Thursday's advance and Saturday saw its finish. There is no underlying sentiment abroad in the trade for a vigorous upturn, and with no support from buyers the demand is strictly in accordance with current wants with no provision ahead for an advance. With such conditions to overcome there is slim prospect for a real coffee bulge.

The second reason is that small jobbers in the American market east and west are giving orders to Brazil importers in 250 bag lots, who seem eager to get their trade, which once came to New York as by a sort of natural inheritance.

They get 60 days' time, and during that period quite a turnover may be accomplished. They have to take the risk, however, of getting a portion of the coffee not well selected or well adapted to their trade, but the 60 days' credit is the drawing card in buying at New York and New Orleans, the two chief coffee ports, they can make their own selections, and in the small lots they

desire and no risk as not being suited to their trade.—"The American Grocer."

In their circular of 30 August last, Messrs. Duuring and Zoon remark: Arrangements have been made regarding the quantity to be shipped from our (Dutch) Colonies to Holland, which will now be resumed on a reduced scale. It is obvious that the restrictions imposed on the trade are seriously interfering with legitimate business. Free coffees continue to fetch exorbitant prices, whilst N.O.T. coffee is also dear owing to large quantities having been detained by order. Arrivals in consequence are very moderate.

Circular of Milford & Luder, 8 Sept.—The demand has fallen off. The week has been broken by holidays. Prices were again sharply advanced on adverse crop news, which naturally checked business. The danger of frost will not be over before Sept. 15th. The drought spell has not been broken and a further advance may occur. Spot prices for most kinds of Brazil coffee are about 5 per cent. below the replacing cost. Since about July 1 from which time prices began to improve, the advance has been from 1½ to 2c. on Santos and from 1 to 1½c. on Rios and Victorias. Ordinarily this would lead us to turn bearish, but the principal cause that brought about the advance has not been removed, namely, that we have yet our stocks become depleted by not buying freely enough to make us independent of Brazil. We look for no material decline from present prices, and continue to advise the keeping of at least normal stocks. This is what we have been writing since the middle of June and results prove we were right. The frost cable that was received on Tuesday was in a district where comparatively small crops were grown and any damage done would not seriously affect the crop. The figures of the world's visible as of September 1 show an increase of 822,661 bags against 986,000 last year. However, our statistics are unreliable, owing to the European war. We have an opinion of a friend from Sweden to the effect that stocks of coffee in Norway and Sweden are small, notwithstanding the large shipments made during the year, the coffee having been transhipped to Germany. This means that these countries will be, as usual at this season, large buyers in Brazil.

Only a moderate amount of cost and freight sales have been made. Prices advanced so sharply that buyers hesitate to purchase.

Deliveries of Brazil coffee in the United States for the 7 days of September are 76,220 bags against 90,027 bags in August and 133,236 bags last year. The deliveries for the two months of the crop year are 629,522 bags against 786,123 bags last year, and of all kinds are 1,067,639 bags against 1,112,086 bags for the same time last year.

The demand for milds has been limited, with prices rather more firmly held, owing to the firmer Brazil market and higher prices asked by shippers. There have been moderate sales close to a parity of future prices on the exchange. The arrivals in the U.S. during August were 145,873 bags and the deliveries 208,505 bags.

Trading in coffee futures has averaged active. It is a short week being broken by holidays. Tuesday brought a cable of frost in an unimportant district, but together with previous reports of damage from drought, there was a quick response and prices advanced about 20 points. On Wednesday, no more bullish news being received and through quite large realising sales, a reaction occurred, and since then the market has been irregular and sensitive. The advance from the low point on June 28 to the high point reached on Tuesday was from 160 to 176 points. The market stood up well during the liquidation of the last day or two and we still favour the buying side on recessions. Conditions that brought about the advance are little changed and until the growing crop is assured, we cannot advise selling, but always believe in taking good profits when the opportunity offers. The market closed to-day very steady, with prices on September and October up 12 to 14 points and the balance from 4 to 8 points advance from last Friday's close.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending October 12th, 1916.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 12 1916	Oct. 5 1916	Oct. 14 1915	Oct. 12 1916	Oct. 14 1915
Central and Leopoldina Ry.	55,945	70,949	85,102	738,963	960,360
Inland.....	650	761	2,090	8,869	31,485
Coastwise, discharged	4,924	—	914	39,096	32,978
Total.....	61,499	70,949	88,066	786,947	1,003,823
Transferido from Rio to Nietheroy.....	—	—	—	12,615	14,139
Net Entries at Rio.....	61,499	70,949	88,066	773,332	1,019,684
Nietheroy from Rio & Leopoldina.....	—	—	—	39,290	98,617
Total Rio, including Nietheroy & transit.	61,499	70,949	88,066	811,532	1,118,301
Total Santos:	255,292	306,978	312,937	4,443,491	5,041,122
Total Rio & Santos.	316,791	387,927	401,003	5,255,023	6,189,423

The total entries by the different S. Paulo Railways for the Crop to Oct. 12/16 1916 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	3,781,299	685,186	4,466,485	4,443,491	—
1915/1916	4,275,954	637,534	4,913,488	5,041,122	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Oct. 12/1916.	Oct. 5/1916.	Oct. 14/1915.
United States Ports ...	1,117,000	1,121,000	1,289,000
Havre.....	2,302,000	2,210,000	1,982,000
Both.....	3,419,000	3,331,000	3,271,000
Deliveries United States	142,000	119,000	115,000
Visible Supply at United States ports.....	1,096,000	1,750,000	2,219,000

SALES OF COFFEE.

	Oct. 12 1916.	Oct. 5 1916.	Oct. 14/1915
Rio.....	34,441	37,563	47,503
Santos.....	—	—	187,956
Total.....	34,441	37,563	235,459

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Oct. 12	1916 Oct. 5	1915 Oct. 14	1916 Oct. 12	1915 Oct. 14
Rio.....	76,274	64,501	70,130	654,188	666,191
Nietheroy.....	—	—	—	29,145	86,560
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	76,274	64,501	70,130	683,333	1,024,771
Santos.....	107,154	234,518	319,735	2,746,690	3,548,929
Total Rio & Santos.....	183,428	299,019	389,865	3,430,023	4,573,690

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending October 12th, 1916.

IN BAGS OF 60 KILOS.

	Oct. 12	Oct. 5	Oct. 12	Oct. 5	Crop to Oct. 12/1916	
	Bags	Bags	£	£	Bags	£
Rio.....	73,350	80,977	190,035	192,161	600,990	1,295,515
Santos.....	90,954	618,131	216,618	1,507,059	2,661,658	6,492,020
Total 1916/1917..	162,204	705,108	376,623	1,699,219	3,271,648	7,787,535
do 1915/1916.	461,362	226,562	1,012,306	453,510	4,138,713	8,123,450

COFFEE SAILED.

During the week ending October 12th, 1916, were consigned to
the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	71,350	—	4,578	1,000	—	—	77,128	651,808
Santos.....	87,201	—	1,005	2,753	—	—	90,959	2,687,030
1916/1917..	158,551	—	5,583	3,753	—	—	169,087	3,338,838
1915/1916..	263,079	205,993	7,010	2,400	—	—	468,372	4,221,806

COFFEE PRICE CURRENT.

During the week ending October 12th, 1916.

	Oct. 6	Oct. 7	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Ave- rage	
RIO—								
Market N. 6 10k..	—	—	6.809	—	6.809	—	—	—
• N. 7	6.809	6.809	6.877	6.877	6.877	—	6.888	6.809
• N. 8	6.605	6.605	6.673	6.673	6.673	—	6.694	6.536
• N. 9	6.400	6.420	6.469	6.469	6.469	—	6.429	6.261
SANTOS—								
Superior per 10 k..	6.400	—	6.400	6.400	6.400	—	6.400	—
Good Average.....	5.300	—	5.300	5.300	5.300	—	5.275	—
Base N. 6	—	—	—	—	—	—	6.300	—
N. YORK, per lb..								
Spot N. 7 .. cent.	101 5	—	—	—	9 5/8	—	—	—
• N. 8 ..	97 8	—	—	—	9 3/4	—	—	—
Options—								Op'n'g
• Sept....	9.55	9.36	9.41	8.75	8.69	8.63	9.06	8.39
• Dec....	9.69	9.51	9.54	8.78	8.70	8.69	9.15	8.43
• Mar....	9.74	9.74	9.64	8.85	8.79	8.77	9.23	8.52
HAVRE per 50 kilos								
Options..... francs								
• Sept....	76.75	77.00	76.25	71.00	72.75	72.00	74.29	74.75
• Dec....	76.00	76.00	75.50	70.25	71.75	71.00	73.41	—
• Mar....	75.50	75.50	75.00	69.50	71.00	70.50	72.83	—
HAMBURG per 1/2 k								
Options..... pfennig								
• Sept....	—	—	—	—	—	—	—	—
• Dec....	—	—	—	—	—	—	—	—
• Mar....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
• Sept....	50/3	50/-	50/6	47/-	46/6	46/3	48/3	46/0
• Dec....	—	—	—	—	—	—	—	—
• Mar....	52/9	52/6	52/-	49/6	49/-	48/9	51/3	49/6

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Oct. 5th, 1916.....	233,109
Entries during week ended Oct. 12th, 1916.....	61,429
Loaded «Embarques», for the week Oct. 12th, 1916.....	394,908
STOCK IN RIO ON Oct. 12th, 1916.....	76,271
Stock at Nictheroy and Porto da Madama on • Oct. 5th, 1916.....	24,527
• Afloat on Oct. 5th, 1916.....	57,240
Entries at Nictheroy plus total embarques inclu- ding transit.....	76,274
Deduct: embarques at Nictheroy, Porto da Ma- dama and Vianna and sailings during the week Oct. 12th, 1915.....	159,961
STOCK IN NICTHEROY AND AFLOAT ON Oct. 12th, 1916.....	77,128
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Oct. 12th, 1916.....	90,959
SANTOS Stock on Oct. 5th, 1915.....	399,297
Entries for week ended Oct. 12th, 1915.....	2,323,855
Loaded (embarques) during same week.....	255,282
STOCK IN SANTOS ON Oct. 12th, 1916.....	2,579,147
Stock in Rio and Santos on Oct. 12th, 1916... ..	107,154
do do on Oct. 5th, 1916.....	2,471,903
do do on Oct. 14th, 1915.....	2,871,290
	2,678,284
	2,598,177

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending October 12th, 1916.

5-EASTERN PRINCE—N. York	Leon Israel & Co	4,000	
Ditto ..	Pinto & Co	3,000	
Ditto ..	A. G. Fontes & Co	2,000	
Ditto ..	Grace & Co	2,000	11,000
8-ST. CECILIA—New York	Grace & Co	—	13,000
8-SERGIPE—New York	Theodor Wille & Co	—	500
8-TOCANTINS—New York	Theodor Wille & Co	—	1,000
9-DESNA—Buenos Aires	Pinto & Co	—	1,000
11-BELGIAN PRINCE—N Orleans	Louis Boher & Co	7,000	
Ditto ..	Jessouroun Irmaos	5,500	
Ditto ..	Grace & Co	5,000	
Ditto ..	McKinley & Co	2,000	
Ditto ..	A. G. Fontes & Co	1,000	
Ditto ..	Castro Silva & Co	1,000	21,500
12-HENRI LUND—N. Orleans	Leon Israel & Co	15,000	
Ditto ..	McKinley & Co	9,250	24,250
Total overseas			72,250

COASTWISE.

1-ITAPEMA—Rio Grande	Eugen Urban & Co	100	
Ditto—Pelotas	Ornstein & Co	75	
Ditto ..	Eugen Urban & Co	55	
Ditto ..	McKinley & Co	225	
Ditto ..	Theodor Wille & Co	30	
Ditto—Porto Alegre	Theodor Wille & Co	350	
Ditto ..	Eugen Urban & Co	60	895
1-ITAPUHY—Rio Grande	Eugen Urban & Co	50	
Ditto—Pelotas	Jessouroun Irmaos	25	
Ditto ..	Ornstein & Co	125	
Ditto—Porto Alegre	Eugen Urban & Co	110	310
3-ITAUBA—Cabedello	Sequeira & Co	100	
Ditto—Mossoro	Sequeira & Co	100	200
5-ITAPUCA—Pelotas	Jessouroun Irmaos	50	
Ditto—Porto Alegre	Grace & Co	500	
Ditto ..	De Lamare Faria	150	800
8-ITASSUCE—Pelotas	Ornstein & Co	50	
Ditto ..	Eugen Urban & Co	25	
Ditto ..	Sequeira & Co	125	
Ditto ..	Castro Silva & Co	70	
Ditto ..	Sequeira & Co	70	300

3-PARA-Para	Eugen Urban & Co	255	
Ditto	F. H. Walters	170	
Ditto	Theodor Wille & Co.	150	
Ditto	Grace & Co	200	
Ditto	Pinheiro & Ladeira	70	
Ditto	McKinley & Co	50	
Ditto	Castro Silva & Co	50	
Ditto	Zenha Ramos & Co	10	
Ditto-Maranhão	Theodor Wille & Co.	365	
Ditto	Eugen Urban & Co	70	
Ditto	Ornstein & Co	10	
Ditto-Manaos	McKinley & Co	300	
Ditto	Eugen Urban & Co	100	
Ditto	Sequeira & Co	30	
Ditto-Ceará	Sequeira & Co	150	
Ditto	Ornstein & Co	50	
Ditto-Pernambuco	Theodor Wille & Co.	120	
Ditto	De Lamare Faria	20	
Ditto-Macelo	Theodor Wille & Co.	30	
Ditto	Sequeira & Co	30	
Ditto-Obidos	Ornstein & Co	50	2,290

Total coastwise 4,878

SANTOS.

During the week ending October 12th, 1916.

7-CAVOUR-B. Aires	Jessouroun Irmos	330	
Ditto	Belli & Co	38	
Ditto	Napolias Molinari	50	418
7-ZAALAND-B. Aires	Naumann Gepp & Co.	316	
Ditto	Cia. Nacional de Café	300	
Ditto	Nioac & Co	250	
Ditto	Société F. Besilienne.	192	
Ditto	Souza Queiroz Lins	150	
Ditto	J. Cautel	1	1,209
7-BELGIAN PRINCE-N. Orleans	Société F. Bresilienne.	33,500	
Ditto	Levy & Co	7,856	
Ditto	M. Wright & Co	5,000	
Ditto	Naumann Gepp & Co.	5,000	
Ditto	Joao Osorio	5,000	
Ditto	Picone & Co	3,000	
Ditto	R. Alves Toledo & Co.	3,000	
Ditto	A. do Amaral	2,000	
Ditto	J. C. Mello & Co	2,000	
Ditto	Jessouroun Irmaos	2,000	
Ditto	Malta & Co	1,553	
Ditto	Leite Santos & Co	1,500	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Souza Queiroz Lins	1,000	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Whitaker Brotero & C.	250	
Ditto	Francisco Costa Pires	1	74,550

7-TIBAGY-New Orleans	Leite Santos & Co	3,250	
Ditto	J. Osorio	2,500	
Ditto	E. Johnston & Co	2,041	
Ditto	Picone & Co	1,500	
Ditto	J. d. de Mello & Co.	1,500	
Ditto	Cia. Prado Chaves	1,000	
Ditto	R. Alves Toledo & Co.	500	
Ditto	Diebold & Co	250	12,541
9-BALMES-B. Aires	R. Alves Toledo & Co.	1,000	
Ditto	Leon Israel & Co	76	
Ditto-Montevideo	Leon Israel & Co	50	1,126
	Total overseas		89,954

SANTOS-COASTWISE.

7-TIBAGY-Rio	J. C. de Mello	207	
Ditto	J. Aron & Co	1	208
9-ITASSUCE-Pelotas	Diebold & Co	746	
Ditto	Jessouroun Irmaos	50	
Ditto-Rio Grande	Whitaker Brotero & C.	1	797
	Total coastwise		1,005

CLEARANCES OVERSEAS.

For the month of September, 1916.

PER DESTINATIONS.	Rio	Santos	Total
New York	78,500	427,043	505,543
Havre	58,750	231,740	290,490
Marseilles	17,565	69,630	87,195
Genoa	9,250	56,288	65,538
Buenos Aires	7,630	15,630	23,260
Oran	3,250	—	3,250
Rochefort	2,200	—	2,200
Amsterdam	2,000	23,101	25,101
Montevideo	1,688	—	1,688
Gibraltar	1,250	200	1,450
Mostaganem	1,000	—	1,000
Naples	750	500	1,250
Valparaiso	450	—	450
Liverpool	380	—	380

Bordeaux	375	7,414	7,789
Algiers	375	—	375
Punta Arenas	290	—	290
Antofagasta	100	—	100
Mobile	50	—	50
New Orleans	—	55,000	55,000
London	—	20,850	20,850
Sevilha	—	3,232	3,232
Barcelona	—	3,027	3,027
Huelva	—	1,758	1,758
Cadix	—	700	700
Valença	—	125	125
Melilla	—	125	125
Alicante	—	125	125
Christiania	—	1	1
Total overseas	185,853	916,499	1,102,352

COASTWISE.

For the month of September, 1916.

Pará	3,685	90	3,775
Porto Alegre	3,380	355	3,735
Manaos	2,175	—	2,175
Pelotas	1,954	379	2,333
Maranhão	1,405	—	1,405
Natal	720	—	720
Macelo	475	—	475
Pernambuco	665	750	1,415
Rio Grande	520	200	720
Fortaleza	210	20	230
Aracaty	200	—	200
Parintens	130	—	130
Corumbá	100	—	100
Itacoatiara	90	—	90
Mossoró	50	—	50
Tutoya	50	—	50
Obidos	30	—	30
S. Francisco	25	—	25
Rio de Janeiro	—	6,888	6,888
Itajaby	—	101	101
Iguape	—	46	46
Total coastwise	15,864	8,829	24,693
Total overseas	185,853	916,499	1,102,352
Grand total	201,717	925,328	1,127,045

Per shippers (coastwise)

Eugen Urban & Co.	3,590	—	3,590
McKinley & Co	2,635	—	2,635
Theodor Wille & Co.	2,395	351	2,746
Castro Silva & Co.	1,727	—	1,727
Ornstein & Co.	1,540	—	1,540
Grace & Co	1,130	—	1,130
Sequeira & Co.	1,008	—	1,008
Jessouroun Irmaos	158	706	864
Hard, Rand & Co	100	—	100
Pinheiro & Ladeira	100	—	100
Zenha Ramos & Co.	150	—	150
Diebold & Co.	40	—	40
José Leandro Cardoso	—	2,260	2,260
J. Carlos de Mello	—	1,617	1,617
Picone & Co.	—	1,156	1,156
McLaughlin & Co.	—	900	900
J. de Almeida Cardia	—	377	377
Venancio Faria	—	125	125
Sundry	—	80	80
	1,390	1,057	2,447

Total coastwise	15,864	8,829	24,693
	185,853	916,499	1,102,352
Grand total	201,717	925,328	1,127,045

PER SHIPPERS (overseas)

For the month of September, 1916.

	Rio	Santos	Sept.	3 mos.
Hard, Rand & Co.	30,200	99,935	130,135	205,466
Louis Boher & Co.	25,000	—	25,000	50,160
Pinto & Co.	21,050	—	21,050	56,144
Carlo Pareto & Co.	13,000	—	13,000	23,506
Theodor Wille & Co.	13,000	5,436	19,436	82,379
J. Aron & Co.	12,000	11,250	23,250	53,750
Leon Israel & Bros	11,000	97,439	108,439	178,691
Produce Warrants Company	10,750	—	10,750	26,375
Grace & Co.	8,300	3,000	11,300	29,150
A. G. Fontes & Co.	6,700	—	6,700	6,700
Erubuckle & Co.	6,150	96,000	102,150	170,538
Eugen Urban & Co.	5,000	—	5,000	15,304
Pinheiro & Ladeira	5,000	—	5,000	10,750
Jessouroun Irmaos	5,068	9,995	15,063	44,129
Castro Silva & Co.	3,341	—	3,341	16,741
McKinley & Co	2,840	—	2,840	20,185
Karl Valais	2,500	—	2,500	14,250
Ornstein & Co.	1,651	—	1,651	57,447
Norton Megaw & Co.	1,615	—	1,615	19,803

Atlas Coffee Company	1,125	—	1,125	6,375
Roberto do Couto	250	—	250	1,453
Sequeira & Co.	250	—	250	750
Milhomens & Co.	58	—	58	693
Naumann Gepp & Co.	—	83,237	83,237	227,788
R. Alves Toledo & Co.	—	58,230	58,230	108,587
Raphael Sampaio & Co.	—	45,452	45,452	102,439
Ed. Johnston & Co.	—	43,757	43,757	133,336
Comp. Prado Chaves	—	43,750	43,750	146,725
A. do Amaral	—	34,614	34,614	75,914
Levy & Co.	—	31,486	31,486	86,106
Nioac & Co.	—	27,900	27,900	59,047
J. Carlos de Mello	—	25,500	25,500	52,636
João Osorio	—	21,500	21,500	74,408
Santos Coffee Company	—	20,350	20,350	55,944
M. Wright & Co.	—	14,650	14,650	75,550
Picone & Co.	—	16,304	16,304	57,225
Pedro Trinks	—	13,714	13,714	34,794
Whitaker, Brotero & Co.	—	13,396	13,396	56,097
Société F. Bresillenne	—	12,255	12,255	58,575
Leme Ferreira & Co.	—	11,635	11,635	25,579
Eneas Malagutti	—	10,061	10,061	32,185
Malta & Co.	—	10,500	10,500	32,875
Souza Queiroz Lins & Co.	—	6,375	6,375	16,118
Geo. W. Ennor	—	6,057	6,057	29,552
Francisco Tenorio & Co.	—	5,000	5,000	17,889
Zerrenner Bulow & Co.	—	4,192	4,192	5,246
F. Lima Nogueira & Co.	—	4,000	4,000	10,202
Carlos Caldeira	—	4,000	4,000	4,000
McLaughlin & Co.	—	4,500	4,500	18,909
Leite & Santos	—	3,700	3,700	28,400
Silva Ferreira & Co.	—	2,738	2,738	4,715
G. Marini & Co.	—	2,523	2,523	5,378
J. de Almeida Cardia	—	2,000	2,000	9,500
Toledo Assumpcao	—	1,750	1,750	1,750
A. Baccarat	—	875	875	2,500
Ind. R. F. Matarazzo	—	769	769	33,191
G. Tomaselli & Co.	—	607	607	2,684
Prado Ferreira	—	625	625	4,175
S. Jacobson & Co.	—	675	675	3,389
Companhia Nacional de Café	—	436	436	5,868
Juan Siere	—	400	400	802
Queiroz Ferreira Azevedo	—	500	500	500
Giordano & Co.	—	325	325	628
Villas Bôas & Co.	—	310	310	1,955
Comp. Pugliesi	—	300	300	2,054
Almeida Prado & Co.	—	266	266	266
Ribas Hermanos & Co.	—	262	262	262
Venancia Faria & Co.	—	250	250	250
Francisco Laccho	—	226	226	226
G. Trinks	—	100	100	3,800
José Meirelles	—	141	141	141
Troncoso Hermanos	—	50	50	80
J. Jorge Figueiredo & Co.	—	53	53	1,474
Cia. Agr. Minas Geraes	—	50	50	50
Belli & Co.	—	18	18	27
F. Macchiorlatti	—	4	4	222
Sundry	5	76	81	29,279
	185,853	916,499	1,102,352	2,841,979

PER SHIPPING COMPANIES

For the month of September, 1916.

	Rio	Santos	Sept.	3 mos.
Royal Mail	38,270	141,171	179,441	373,067
Chargeurs Reunis	25,710	112,201	137,911	316,151
Various American Lines	24,000	34,000	58,000	90,198
France Americaine	23,440	—	23,440	48,505
Lamport and Holt	22,224	16,563	38,787	149,464
Various English Lines	16,350	67,328	83,678	319,982
Lloyd Brasileiro	10,000	14,630	24,630	198,150
Various Norwegian Lines	8,400	179,112	187,512	187,512
N. Italia	6,250	—	6,250	46,113
Comp. Commercio Navegacao	3,396	32,419	35,815	121,090
Lloyd Real Hollandes	2,000	23,868	25,868	86,063
Lloyd Sabando	2,000	17,765	19,765	36,291
Lloyd Nacional	1,750	51,013	52,763	98,367
Sud Atlantique	1,658	14,148	16,006	51,516
Johnson Line	205	565	770	70,254
U.S. & Brazil Steamship Co.	—	101,242	101,242	101,242
Various Danish Lines	—	70,232	70,232	70,232
Transport Maritimes	—	25,499	25,499	115,608
Pinillos Izquierdo & Cia.	—	10,324	10,324	40,037
Transatlantica Italiana	—	3,969	3,969	20,410
Various Italian Lines	—	257	257	28,952
Sundry Japanese	—	—	—	48,250
Lloyd Italin	—	—	—	41,798
La Veloce	—	—	—	11,701
Transatlantico Breclona	—	—	—	7,641
Sundry Portuguese	—	—	—	2,968
Norwegian South America Line	—	—	—	2,618
Pacific Steam Navigation Co.	—	—	—	500
Prince Line	—	193	193	167,305
Lloyd Brasileiro (coastwise)	9,090	118	9,208	23,637
Navegacao Costeira	6,774	4,950	11,734	27,396
Cia. Comercio e Navegacao	—	3,650	3,650	6,863
N. Hoepecke	—	101	101	101
Total overseas and coastwise	201,717	925,328	1,127,045	2,899,972

PERNAMBUCO MARKET REPORT.

Pernambuco, 6th October, 1916.

Sugar. The total entry for last month was 112,163 bags compared with 10,221 bags same month last year, when however, crop was fully a month later in commencing. For the first two days of the present month 11,284 bags have come in against 429 bags same date last year and prices paid to planters were unaltered until yesterday, when in most cases they obtained an advance of 200 reis on most qualities and to-day the market was quite firm at 7\$200 to 7\$500 for usinas, 6\$300 to 6\$700 white crystals, 5\$000 Demeraras, 6\$200 to 6\$400 whites 3a, 5\$300 to 5\$500 somenos nad 3\$500 to 4\$ bruto secco. The firmer feeling is doubtless owing to advices in yesterday's papers that the Argentine Government had decided to admit free of duty another 55,000 tons. Although so far no business is reported for that quarter, it is fully expected that a considerable part of that quantity will be bought here and planters are not sorry that the new business in Demeraras for Switzerland has not been brought to a conclusion and it is doubtful if the buyers would now find them disposed to listen to a renewal of the negotiations. Dealers have not so far made any difference in their quotations for the bagged article, which however may be considered firm to-day as under:—

Usinas	7\$800 to 8\$000 per 15 kilos on shore
Crystals (white)	6\$700 to 7\$000 " " "
Ditto (yellow)	5\$000 to 5\$500 " " "
Whites 3a boa	6\$600 to 7\$000 " " "
Somenos	5\$600 to 6\$000 " " "
Bruto Secco	4\$600 to 4\$800 " " "

The market is considered ripe for an advance just as soon as larger orders begin to appear from the home markets. The s.s. Cuthbert will sail to-day or to-morrow for New York and has so far over 30,000 bags of Demeraras on board. Shipments since Sept 16th have been: Rio 5,601 bags, Santos 1,595 bags, Rio Grande ports 10,847 bags Victoria 270 bags, and Northern ports 7,579 bags.

Cotton. September receipts were 18,989 bags compared with 18,341 bags same month last year and for first two days of present month have been 1,637 bags compared with 1,934 bags same date last year, but from all accounts there is a fair quantity on the way as many railway bills are to hand but not the stuff represented and in some cases these are 8 to 10 days old. There has been no real change in prices and almost every day small sales take place at 25\$ for prompt delivery for factories and shippers and probably about 100 bags have been sold during the week for delivery up to 20th inst 24\$ is best offered at the moment, but sellers do not appear at the price and it is same when buyers lower their price for prompt to 24\$500 they get little or nothing and in the end gladly offer to take what is to be had at 25\$000. To-day offers are only 24\$500, but brokers say if they only had the cotton to place they have no doubt it could be placed at 25\$, Maceio and some of the other smaller ports being still in the market for prompt stuff. Shipments since 16th inst. have been: Rio 652 bags and 250 pressed bales, Santos 40 bags and 253 bales, Victoria 30 bags, Maceio 190 bags, Penedo 110 bags, Villa Nova 362 bags, Aracaju 383 bags and Estancia 197 bags.

Coffee market firm at 9\$600 to 10\$ buyers, but sellers only deliver when stuff actually arrives at stations.

Cereals steady markets and fair demand during the week. Milho 6\$600 to 7\$000 per bag of 60 kilos home grown; beans 13\$500 to 14\$ per bag of 60 kilos imports and 14\$500 to 15\$ for home grown; farinha 23\$ to 40\$ per bag of 100 kilos for home grown, with fair sales.

Freights....nothing new to advise; the next boat for Liverpool is s.s. Merchant due next week, nad will no doubt get sugar, but of outside cargo one does not hear of any engagements being made.

Exchange has been weak all the week, opening at 12 1/4d. for collections, with nothing better offered for business and in private nothing has been reported.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	7th. Oct.	682,000\$	12 1/4	£ 34,810	£ 966,828
1915	9th. Oct.	613,000\$	12 11/32	£ 31,528	£ 1,170,078
Increase...	—	69,000\$	—	£ 3,282	—
Decrease...	—	—	3,32	—	£ 201,245

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	8th. Oct.	616,958\$500	12 7/32	31,410-5-3	1,078,918-7-1
1915	10th. Oct.	721,539\$500	12 5/16	37,022-12-9	1,178,704-17-2
Increase...	—	—	—	—	—
Decrease...	—	104,700\$000	3,32	5,612-7-6	99,789-10-1

Rio Grande do Sul. Comparative exports through the Rio Grande Bar from 1st January to 30th September:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1916	65,497	95,646	9,002	41,159	211,304
1915	152,156	74,871	25,635	51,039	303,701
1914	306,856	2,000	63,783	35,792	408,431
1913	435,216	—	124,163	26,777	586,156
1912	477,042	—	138,082	9,823	624,947
1911	429,892	—	147,238	—	577,130
1906	434,577	—	259,737	9,000	703,314

EXPORT OF MEAT.

	Kilos		F.O.B. Value at 12d Milreis paper.	
	1915	1916	1915	1916
January	10,579	1,179,144	5,369\$	934,136\$
February	15,655	1,797,894	46,200\$	1,304,409\$
2 months	86,234	2,977,038	51,569\$	2,238,545\$
March	49,279	1,299,794	29,534\$	1,040,375\$
3 months	135,513	4,276,832	81,103\$	3,278,920\$
April	210,000	1,951,377	135,000\$	1,561,101\$
4 months	345,513	6,228,209	216,103\$	4,840,020\$
May	35,572	4,737,080	24,900\$	3,790,064\$
5 months	381,085	10,965,289	241,003\$	8,630,885\$
June	573,461	1,425,206	409,022\$	1,140,947\$
6 months	954,546	12,390,495	650,025\$	9,771,832\$
July	280,604	6,850,520	189,280\$	5,484,178\$
7 months	1,235,150	19,241,015	839,305\$	15,256,010\$
August	1,410,444	472,808	986,552\$	378,246\$
8 months	2,645,594	19,713,823	1,825,857\$	15,634,256\$
September	711,149	6,588,431	630,605\$	5,929,588\$
9 months	3,356,734	26,302,254	2,356,462\$	21,563,844\$
October	1,213,723	—	871,264\$	—
10 months	4,570,457	—	3,227,726\$	—
November	2,105,173	—	1,461,886\$	—
11 months	6,675,630	—	4,689,612\$	—
December	1,838,340	—	1,431,987\$	—
Total	8,513,970	—	6,121,599\$	—

Origin of Exports, January-September, 1915 and 1916:

	1915	1916
	Kilos	Kilos
Rio de Janeiro	45,694	11,311,269
Santos	3,311,040	14,990,985

Destination:—

	1915	1916
	Kilos	Kilos
United States	414,210	2,387,304
France	51,620	4,373,326
Great Britain	2,716,664	4,760,175
Italy	174,240	11,497,176
Gibraltar, order	—	3,284,273
Total	3,356,734	26,302,254

The first experimental shipment was in November, 1914, of 1,115 kilos from Santos to U.K.

Exports of Hides for Eight Months, January, August.

In Tons of 1,000 Kilos.

	1913	1914	1915	1916
Germany	6,944	8,965	—	—
Argentina	22	90	460	1,189
Austria	224	287	—	—
Belgium	2,015	630	—	—
United States	632	1,881	11,611	17,280
France	7,256	5,320	2,700	5,652
Great Britain	308	1,209	5,022	2,664
Greece	5	19	—	40
Holland	—	—	10	—
Italy	442	219	225	192
Paraguay	4	1	—	13
Portugal	617	339	744	1,055
Great Britain, orders	8,109	4,377	1,485	301
Sweden	—	—	1,167	100
Turkey in Europe	—	1	—	—
Uruguay	997	1,430	2,244	289
Total in Tons	27,575	24,768	25,668	30,175
Value in Contos	24,595	21,564	36,483	48,627
Value in £1,000	1,640	1,432	1,910	2,405

The movement in August shows increase of 980 tons or 37.5 per cent. compared with the same month 1913, the last normal year. For the eight months there was no increase but a decrease compared with 1913 during 1914 and 1915, but in 1916 exports show a considerable growth of 3,200 tons or 11.7 per cent., traceable to the development of frozen meat.

Increase or Decrease 1916 compared with 1913:—

United States	Inc.	16,648
France	Dec.	1,604
U. K. and orders	Dec.	6,452
Italy	Dec.	250
Portugal	Inc.	438
Argentina and Uruguay, transit	Inc.	2,459
Greece	Inc.	35
Paraguay	Inc.	9
Sweden	Inc.	100

Net Increase 3,200

The very large increase in imports to the United States is due largely to the removal of the embargo on diseased hides.

RUBBER

Weekly Cable. Fine hard closed on Saturday at London 1/4d. up at 3s. 3d. per lb. and at Para 100 reis up at \$3300 per kilo.

—London prices for hard fine at close of September were 3s. 3d. per lb., as against 2s. 6 1/2d. last year, an improvement of over 31 per cent. In October last year, however, they began to climb, and by the end of December had reached 3s. 8d. per lb. but dropped in January of the current year to 2s. 11d. again.

The relation of quotations to demand and supply in this commodity is obscure. Why quotations should drop during the height of the crop some years as in 1913 and 1914 and should rise in others as in 1915 and almost invariably drop from January to April, when the bulk of exports is effected, is explainable partly by the manipulations of the houses that for so many years practically controlled the market for Amazon rubber, and partly, of course, by the relations of the world's supply and demand for all kinds of rubber, of which Plantation is now the dominating factor.

Engagements. The Royal Mail report s.s. Monmouthshire, leaving on 4th November, will take 54,000 bags of beans and 40,000 bags coffee, the latter reported last week. For the s.s. Carnarvonshire, arriving at Santos 1st November, nothing more closed besides 20,000 bags for London already reported.

The two Prince Line boats leaving at end of November will take full cargoes at \$1.25 for New York and \$1.40 New Orleans.

The Johnson Line is reported as offering a boat for New York at \$1.00 per bag.

The Lamport and Holt s.s. Camoens, on the berth for New York at Santos, Rio and Bahia at \$1.25 in full, will sail early in November. A little engaged already at Santos, but not much offering at Bahia. The rate at Bahia is \$2.00 for cocoa, which is more bulky and averages 10 bags to the ton as against 16 for coffee. There is some enquiry for hides for Europe at £10 per 1,000 kilos and even higher, but no tonnage available.

The Funch Eddy s.s. Hammershuis is reported full at Santos allotment for New York at \$1.25 per bag; she will call at Victoria.

An outsider is said to be offering by Wilson Sons & Co. for New York at \$1.25.

The Lamport and Holt boat Moliere arrived on 11th from the States with 7,075 cases of fruit for this port.

The rise in freights that New York attempted to work on the strength of the submarine campaign did not come off, British owners and underwriters refusing to be "panicked"!

New Shire Liner. The steamer Brecknockshire, a passenger and cargo vessel of 12,000 tons, for the Shire Line of the Royal Mail Steam Packet Company, was launched recently at Harland & Wolff's yard at Belfast. This is the first mercantile ship launched from the yard since December, 1914. It is intended for the South American trade and is specially constructed for the carriage of chilled meat and fruit.

THE FREIGHT MARKETS.

London. "Fairplay" of 14 September says: Homeward markets, with the exception of the East, are generally dull, comparatively little grain chartering having been done during the past week. A good many owners are fixing their boats from U.S. to the Plate with coal at about 57s. 6d. A good deal of tonnage has been released from the Mediterranean and a good deal of chartering has been done to the U.K., almost exclusively in ore cargoes from western ports.

Representative fixture: s.s., 6,000 tons, Norfolk U.S.A., to Rio de Janeiro, \$12.50, October, coal.

SHIPPING

Certificates of Interest. At the meeting of British coffee exporters and representatives of British shipping companies, it was agreed that the column referring to the origin of production should be left blank. According to a cable received from the British Bank of South America in London, no copy will be required for the banks and the duplicate will be handed to the captain and original filed

at the consulate. It was, moreover, agreed that a single certificate for each port will serve. Consignees producing bills of lading stamped by the agents of the shipping company, must have it checked off with the certificate held by the respective custom house in order to get possession of his goods. Certificates will only be given to firms on proof of non-existence of enemy interest. Certificates, for the present at least, will apply only to British and Colonial ports, though there seems some question whether Canada is or not included.

Lloyd's Register. Lloyd's Register of Shipping for the year 1916-17 has just appeared. Apart from the two volumes giving information as regards steam and sailing vessels registered in the United Kingdom and abroad, the appendix contains particulars on everything worth knowing in shipping affairs. At the present time when so much is written on the maritime losses and their influence on the freight market, a comparison of the table of steamers of the 30th June of the present year with that of the 30th June, 1914, gives an interesting picture. It appears that the British steam tonnage during that time has been reduced only by 59,825 tons, and the French tonnage only by 71,166 tons, whereas the Russian steam tonnage has increased by 23,297 tons, and the Italian tonnage by 255,245 tons. The Allies, therefore, are still able to show, since the year 1914, an increase of steam tonnage of 147,451 tons, whereas Germany and Austria-Hungary have lost 1,405,421 tons. The steam fleets of the quadruple alliance comprise 27,292,011 tons, Germany, Austria-Hungary and Turkey possess only 4,864,732 tons and 13,090,981 tons are attributed to the neutral countries. After deduction of the tonnage of Germany, Austria-Hungary and Turkey 67.59 per cent. of the remaining tonnage belonging to the U. Kingdom and 32.41 per cent. to the neutral countries.

As regards sail tonnage, 3,435,412 tons are recorded in Lloyd's Register on 30th June, 1916, in comparison to 3,685,675 tons two years ago.

The great reduction in the German steam tonnage since June, 1914, is due to the fact that a large number of our steamers at the beginning of the war were lying in English, French and Russian ports, and were seized. These vessels have been requisitioned by the countries in question and put into service partly under other names. They have been put to their accounts as increases whereas they have been booked to Germany as losses. During the last year alone 63 large steamers which were lying in Portuguese ports, have been requisitioned by Portugal, under pressure from England, and renamed. To these must be added the steamers Hof, Essen, Admiral Kronprinz at Lourenco Marques; Leutnant and Kadett at Beira and Khalif and Zieten in the port of Mozambique. It seems for England an easy way of compensating herself for the enormous shipping losses she has suffered through our cruisers abroad, our auxiliary cruisers, and our submarines; but for this way of proceeding she will have to render a suitable account at the conclusion of peace.

Royal Belgian Lloyd. The Royal Belgian Lloyd, founded July 19, to control the deep sea shipping under the Belgian flag, has a working capital of fcs. 50,000,000, in 50,000 shares, and an authorised capital of fcs. 100,000,000, of which the Belgian Government is authorised to take up fcs. 75,000,000. The founders are a group of Belgian shipowners composed of Messrs. A. F. Brys, H. M. Gylsen, J. Schobbens, H. Carlier, H. Borgers, A. Grisar and E. Deckers. The company is bound, among other things, to grant a reduction of 50 per cent. for the carriage of samples of Belgian commerce and industry up to one-thousandth part of the total tonnage capacity of the vessels per voyage.

The creation of the Royal Belgian Lloyd was due in great measure to the necessity of providing the tonnage needed for Belgian relief. At the end of last year the number of Belgian vessels—they totalled 122 in 1914—was 70. About 20 of those vessels were requisitioned by the Belgian army, so that the Government, having regard to the urgent call of the Commission for Relief, had to choose from among these 50 units to ensure the regular transport of foodstuffs. This service requires 45 transatlantic liners. The Minister of Marine and the Union of Shipowners (Union des Armateurs) arranged to hand over to the Commission for Relief

all the Belgian vessels of 3,000 tons, i.e., about 20 steamers. Charters were arranged on terms similar to those applied by Great Britain to vessels engaged in the transport of foodstuffs for the civilian population. Since then neutral shipowners have found the risks of the North Sea voyages prohibitive, and the Belgian Government has been unable to secure neutral vessels. On the other hand Belgian manufacturers and business men have pointed out that the Government will have to provide ships in considerable numbers as soon as hostilities cease, if only to replenish the factories and works that have been entirely emptied by the enemy. The creation of the Lloyd was the logical solution of this situation.

Standardised Ships. By standardising, it is not only possible to build much more rapidly, but much more cheaply. Messrs. Harland and Wolff are now constructing three cargo vessels on this principle, by which they expect to realise great economies. Some authorities, however, believe that general standardisation is inapplicable to shipping and that each vessel or group of vessels must be built on its own design to suit different trades and climates.

A New Cargo Line between Philadelphia and South America has been organised with a capital of \$1,000,000. The first of the six vessels now in possession of the company will sail Oct. 15 for Rio de Janeiro, Santos, Montevideo and Buenos Aires. The company will be known as the Philadelphia & South America Steamship Corporation, and will operate the Philadelphia-South American Line. It will be financed almost entirely by New York capital. Monthly sailings have been arranged under the present schedule, but later, when the number of vessels is increased, bi-monthly sailings will be undertaken. No passengers will be carried. Herman L. Wright, of New York, is president of the corporation, and the vice-president is John E. Liggett, of New York, who is a director of several New York banks, the Hudson Steamship Co., the Eastern Steamship Corporation, the Clyde Steamship Co. and the Mallory Line. The Pennsylvania Railroad Co. figure extensively in the organisation of the new line. The ships will dock at the railroad's pier on the Delaware. According to a statement issued by the Chamber of Commerce, shippers can save from 40 cents to \$2 a ton by shipping from this port instead of New York.—"Shipping Illustrated."

—With a passenger list that broke all records in the transportation of Japanese emigrants, the s.s. Kiyo Maru, of the Toyo Kisen Kaisha, left Yokohama June 19 for South American ports. Of the 931 steerage passengers all but a very few were bound for South America. Since the gentlemen's agreement with the United States, the number of Japanese emigrants to South America has increased in great numbers. The policy of Australia has also made the Southern Continent attractive to people from Japan and the Kiyo Maru's list is said to represent the largest number of steerage passengers that ever crossed the Pacific on one ship. Brazil is most attractive to the Japanese, who find the land cultivation profitable.—"Shipping Illustrated."

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending October 12th, 1916.

- Oct. 6.—AMAZON, British s.s. 6301 tons, from Liverpool
6.—BRASIL, Brazilian s.s. 1260 tons, from Manaus
6.—ITAGIBA, Brazilian s.s. 1221 tons, from Porto Alegre
6.—TUPY, Brazilian s.s. 1786 tons, from Porto Alegre
6.—CARDIGANSHIRE, British s.s. 5993 tons, from London
6.—BOBBOREMA, Brazilian s.s. 1062 tons, from Buenos Aires
6.—ITACOLEMY, Brazilian s.s. 820 tons, from Victoria
6.—GAUBALOI, Brazilian tug. 60 tons, from Natal
6.—SAN ONOFRE, British s.s. 5267 tons, from Tampico
6.—RIO COLOMADO, British s.s. 2337 tons, from Philadelphia
7.—MOOREMACK, American s.s. 856 tons, from New York
7.—DUPELIX, French s.s. 4647 tons, from Havre
7.—OYAPOCK, Brazilian s.s. 793 tons, from Recife
7.—HIGHLAND HARRIS, British s.s. 3864 tons, from Santos
7.—ITASSUCE, Brazilian s.s. 1175 tons, from Pernambuco
8.—P. DI UDINE, Italian s.s. 4936 tons, from Buenos Aires
8.—MOSSORO, Brazilian s.s. 1290 tons, from Macau
9.—ALAYDE, Brazilian s.s. 182 tons, from Rio Grande
9.—JETHON, Norwegian s.s. 2781 tons, from Newport News
9.—ITAUBA, Brazilian s.s. 926 tons, from Porto Alegre
9.—URANO, Brazilian s.s. 141 tons, from Cabo Frio

- 9.—SATELLITE, Brazilian s.s. 893 tons, from Bahia Blanca
9.—D. GUILHEME, Brazilian lugger, 178 tons, from Itajahy
10.—VOLTAIRE, British s.s. 5445 tons, from Buenos Aires
10.—SUFFOLK, American s.s. 2868 tons, from Newport News
10.—TEIXEIRINHA, Brazilian s.s. 257 tons, from S. J. da Barra
10.—ARAGUAYA, British s.s. 6534 tons, from Liverpool
11.—CEARA, Brazilian s.s. 2078 tons, from Manaus
11.—ESTRELLA, Norwegian s.s. 881 tons, from Copenhagen
11.—MOLIERE, British s.s. 4427 tons, from New York
11.—ITAGUI, Brazilian s.s. 512 tons, from Penedo
11.—HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam
11.—ITAGIBA, Brazilian s.s. 1221 tons, from Porto Alegre
11.—GOYAZ, Brazilian s.s. 981 tons, from Montevideo
12.—MONMOUTHSHIRE, British s.s. 3197 tons, from London
12.—HERMES, Norwegian s.s. 2522 tons, from Norfolk
12.—IBIAPABA, Brazilian s.s. 1082 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending October 12th, 1916.

- Oct. 6.—CEARA, Brazilian s.s. 2078 tons, for Manaus
6.—AMAZON, British s.s. 6301 tons, for Buenos Aires
6.—SANTOS, Brazilian s.s. 200 tons, for Genoa
6.—WESTOIL, American s.s. 1401 tons, for New York
6.—ITAPACY, Brazilian s.s. 717 tons, for Aracaju
7.—ITAPURA, Brazilian s.s. 1179 tons, for Porto Alegre
7.—S. PAULO, Brazilian s.s. 1232 tons, for Santos
7.—W. D. NOYES, American s.s. 3114 tons, for Baltimore
7.—TUPY, Brazilian s.s. 1786 tons, for Natal
7.—ST. ANDREWS, Norwegian s.s. 1899 tons, for Santos
8.—P. DI UDINE, Italian s.s. 4936 tons, for Genoa
8.—E. J. LAWRENCE, American s.s. 2867 tons, for Newport News
9.—ITAGIBA, Brazilian s.s. 1221 tons, for Recife
9.—FORDE, Norwegian s.s. 1363 tons, for Philadelphia
9.—PHIDIAS, British s.s. 3565 tons, for Buenos Aires
10.—VOLTAIRE, British s.s. 5445 tons, for New York
10.—ANNA, Brazilian s.s. 364 tons, for Florianopolis
10.—TOCANTINS, Brazilian s.s. 2500 tons, for New York
10.—BELGIAN PRINCE, British s.s. 3129 tons, for New Orleans
10.—ABASSUAHY, Brazilian s.s. 542 tons, for Caravellas
10.—TIBAGY, Brazilian s.s. 1552 tons, for New Orleans
11.—BATIA, Brazilian s.s. 2084 tons, for Manaus
11.—ITATUBA, Brazilian s.s. 717 tons, for Imbituba
11.—HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires
11.—ARAGUAYA, British s.s. 6534 tons, for Buenos Aires
12.—ITAJUBA, Brazilian s.s. 958 tons, for Porto Alegre
12.—COTOVIA, British s.s. 2527 tons, for Bahia Blanca
12.—MOLIERE, British s.s. 4427 tons, for Buenos Aires
12.—PIRANGY, Brazilian s.s. 950 tons, for Para

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending October 12th, 1916.

- Oct. 5.—ZAALAND, Dutch s.s. 3526 tons, from Amsterdam
5.—LIBERTAD, Argentine s.s. 618 tons, from Rosario
6.—IBIAPABA, Brazilian s.s. 882 tons, from Buenos Aires
6.—SATELLITE, Brazilian s.s. 887 tons, from Montevideo
7.—ITAPUCA, Brazilian s.s. 689 tons, from Rio
7.—NEUQUEM, Oriental s.s. 1276 tons, from Genoa
8.—MAYRINK, Brazilian s.s. 234 tons, from Rio
8.—ROMA, Argentine s.s. 651 tons, from Rosario
8.—TUPY, Brazilian s.s. 1182 tons, from Natal
9.—BALMES, Spanish s.s. 2345 tons, from Barcelona
9.—ITASSUCE, Brazilian s.s. 926 tons, from Rio
9.—MAJOREM, Norwegian s.s. 1674 tons, from Rio
10.—LEON XIII, Spanish s.s. 2720 tons, from Bilbao
10.—ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
10.—T. DI SAVOIA, Italian s.s. 4895 tons, from Genoa
10.—DESNA, British s.s. 7285 tons, from Liverpool
10.—AMERICA, Brazilian s.s. 941 tons, from Rio
10.—AFGHAN PRINCE, British s.s. 3183 tons, from New York
11.—CAVOUR, British s.s. 3151 tons, from Buenos Aires
11.—ANNA, Brazilian s.s. 247 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending October 12th, 1916.

- Oct. 5.—TOCANTINS, Brazilian s.s. 2500 tons, for New York
6.—SATELLITE, Brazilian s.s. 887 tons, for Rio
6.—ITAPUCA, Brazilian s.s. 689 tons, for Porto Alegre
6.—ITAJUBA, Brazilian s.s. 689 tons, for Rio
6.—HAMMERSHUS, Danish s.s. 2526 tons, for Rio Grande
7.—ZAALAND, Dutch s.s. 3526 tons, for Buenos Aires
7.—BELGIAN PRINCE, British s.s. 3129 tons, for New Orleans
7.—CAVOUR, Italian s.s. 3200 tons, for Buenos Aires
7.—INDIANA, Italian s.s. 3015 tons, for Buenos Aires
7.—TIBAGY, Brazilian s.s. 1552 tons, for New Orleans
7.—LIBERTAD, Argentine s.s. 618 tons, for Paranaqua
8.—MAYRINK, Brazilian s.s. 234 tons, for Laguna
8.—IRIS, Brazilian s.s. 887 tons, for Montevideo
9.—ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
9.—BALMES, Spanish s.s. 2345 tons, for Buenos Aires
9.—ITAGIBA, Brazilian s.s. 927 tons, for Rio
10.—GOYAZ, Brazilian s.s. 790 tons, for Rio
10.—DESNA, British s.s. 7285 tons, for Buenos Aires
10.—LEON XIII, Spanish s.s. 2720 tons, for Buenos Aires
11.—T. DE SAVOIA, Italian s.s. 4895 tons, for Buenos Aires
11.—ANNA, Brazilian s.s. 247 tons, for Laguna
11.—AFGHAN PRINCE, British s.s. 3183 tons, for Buenos Aires
11.—NEUQUEM, Oriental s.s. 1276 tons, for New Orleans
11.—ROMA, Argentine s.s. 956 tons, for Paranaqua
11.—RIO NEGRO, Argentine s.s. 371 tons, for Paranaqua
11.—MARNIA, Italian barque, 930 tons, for Bristol
11.—TUPY, Brazilian s.s. 1102 tons, for Rio