

# Wileman's Brazilian Review

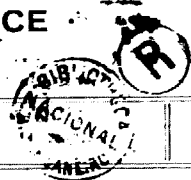
A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAIL.

VOL. 4

RIO DE JANEIRO, TUESDAY, October 24th, 1916

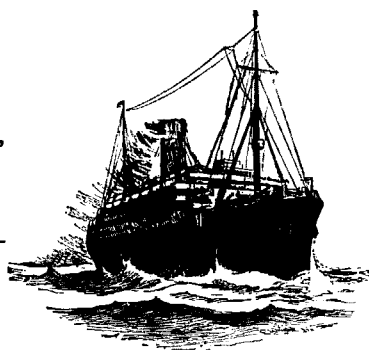
N. 43



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

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steamers between Brazil, Europe,  
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All steamers fitted with  
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Regular service  
of cargo boats to and from all the  
principal British  
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Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

## SAILINGS FOR EUROPE

DRINA.....	17th	November	ORITA.....	14th	December
ORTEGA.....	21st	"	DARRO.....	15th	"
DEMERARA.....	24th	"	DESNA.....	29th	"
AMAZON.....	29th	"	ARAGUAYA.....	3rd	Jan., 1917
DESEADO.....	8th	December	DEMERARA.....	26th	"

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SANTOS RUA 15 DE NOVEMBRO 190.

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Nos. 13, 14, 15 and 16  
Cable Address: "BENCH, RIO."

## Office in RECIFE:

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

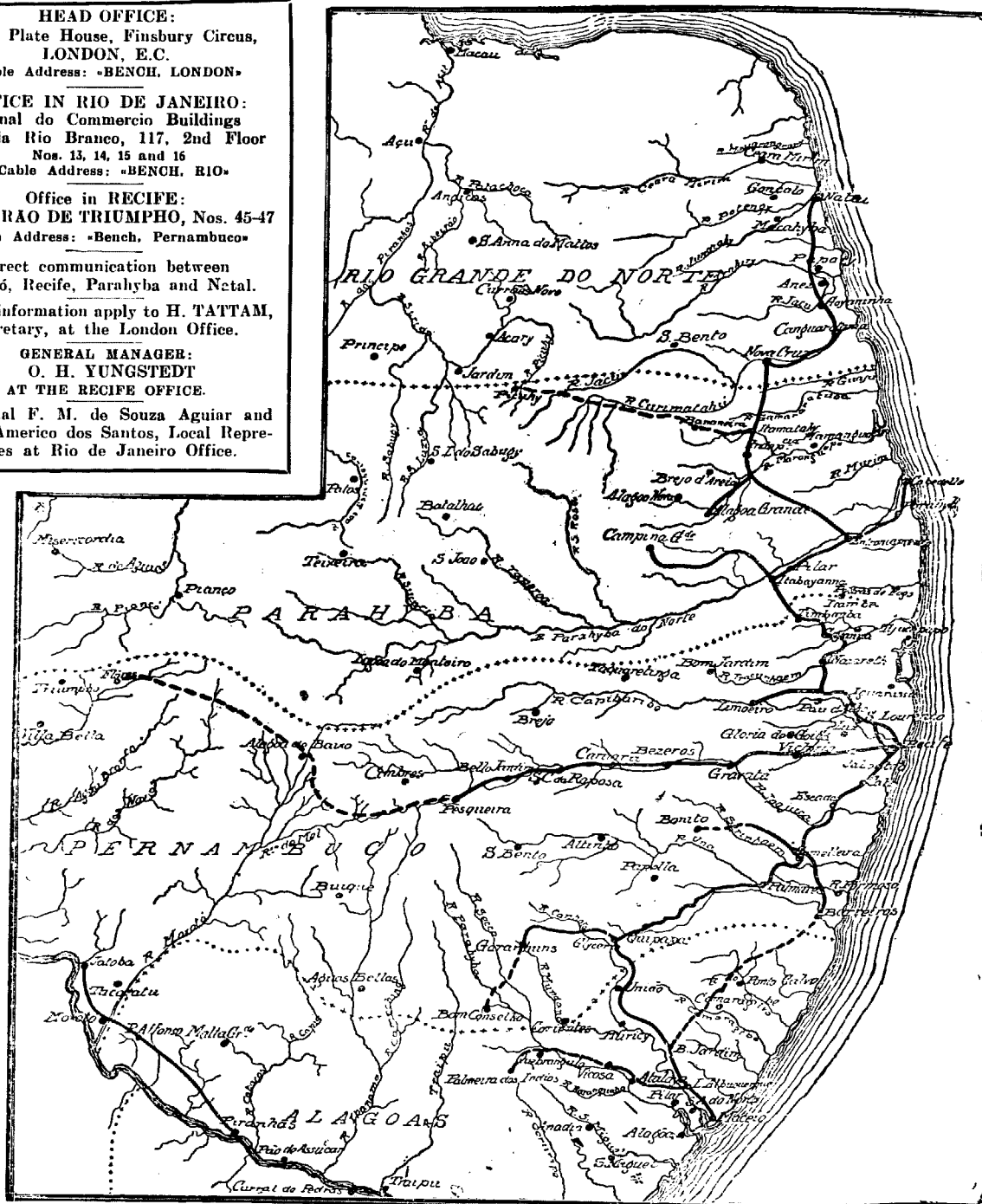
Direct communication between  
Maceió, Recife, Parahyba and Natal.

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

## GENERAL MANAGER:

O. H. YUNGSTEDT  
AT THE RECIFE OFFICE.

Marshal F. M. de Souza Aguiar and  
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sentatives at Rio de Janeiro Office.



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

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

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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.)

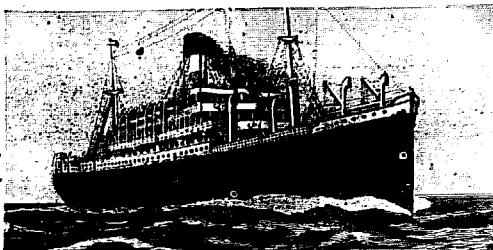
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

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

SAILINGS from RIO to NEW YORK

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



SAILINGS from NEW YORK to RIO

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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Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

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Bahia - F. BENN & Co.

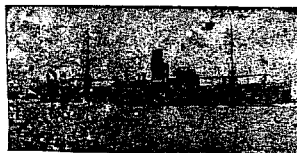
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(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY==

== BRAZIL



== NORWAY

RIVER PLATE

FOR NORWEGIAN PORTS —

«Rio de La Plata» end of December

FOR RIVER PLATE :—

«Rio de La Plata» end of November

For further particulars apply to : —

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**REDERIAKTIEBOLAGET NORDSTJERNAN**

**Johnson Line**

Regular Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE:—

PEDRO CHRISTOPHERSEN.—About 27th October.  
OSCAR FREDRIK—2nd half November.  
AXEL JOHNSON—1st half of December.

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 24th, 1916

No. 43

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

BUENOS AIRES. — CALLE 25 DE MAYO 158  
(3<sup>er</sup> PISO)

S. PAULO  
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

### AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

## BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

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

Custom-House Clearing Agents.

# COMPANHIA DE NAVEGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

## DEPARTURES OF STEAMERS—

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**CARONNA** ..... 26th 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.

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

For further particulars apply to the Company's Agents:

**AVENIDA RIO BRANCO, 14 & 16.**

Telephones: Norte 5701 and 5702.

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

## "GLUMOSE"

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

Federal Government Patents N. 7447 & 8199

Manufactured exclusively with English material

**KASTRUP & Co.**

**RUA DE S. PEDRO, N° 77**

**RIO DE JANEIRO**

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Interchangeable Type, Wax Seals, Stencils, Sign Markers. Stamps (trade-marks) and Type for marking Coffee Bags, Dates and Numberers. Business Signs Engraved.

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Telephone: Norte 704.

Caixa do Correio, 906.

**OFFICES: 61 RUA CAMERINO.**  
**P. O. BOX—1521. Tel. Address—REVIEW.**

Subscription £5 per annum.  
Single copies supplied to subscribers only.

### AGENTS—

Rio de Janeiro—

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

São Paulo—

**Hildebrand & Co., Rua 15 de Novembro.**

London—

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

### OFFICIAL NOTICE.

The Foreign Office announces that, after 1st September next no person over 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. 25.—HOLLANDIA. Holland Lloyd, for Amsterdam.  
Nov. 21.—ORTEGA. P.S.N.C., for Liverpool.

#### FOR RIVER PLATE AND PACIFIC.

Nov. 3.—DRINA, Royal Mail, for River Plate.  
.. 5.—ORITA. P.S.N.C., for River Plate and Pacific.

#### FOR THE UNITED STATES.

Nov. 21. VASARI. 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.

	52 inserts		26 inserts		13 inserts		6 inserts		4 inserts		Single	
	per ins.		per ins.		per ins.		per ins.		per ins.		per ins.	
One Page.....	£5	5 0	3 10	0	4 0 0	0	4 7 6	0	4 15 0	0	5 0 0	0
Half Page...	1	12 6	1 15 0	0	2 0 0	0	2 5 0	0	2 7 6	0	2 10 0	0
Third Page...	1	2 6	1 5 0	0	1 7 6	0	1 10 0	0	1 12 6	0	1 15 0	0
Quarter Page...	17	6	18 6	0	1 0 0	0	1 2 6	0	1 3 9	0	1 5 0	0
1" across Page	6	0	7 6	0	8 0	0	9 0	0	10 0	0	11 0	0
1/2"x8".....	3	6	4 0	0	4 6	0	5 0	0	5 6	0	6 0	0
1/2"x4".....	1	9	2 0	0	2 3	0	2 6	0	2 9	0	3 0	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 21st October, 1916.

Previously acknowledged .....	£5 and Rs. 3:539\$500
Cia. Mechanica e Importadora, Rio .....	250\$000
J. G. and Others .....	105\$000
Another American Sympathiser .....	50\$000
Total .....	£5 and Rs. 3:944\$500

**Second Remittance.** The sum of £61 16s. was remitted by the London and Brazilian Bank by the s.s. Hoilandia to credit of Lady Burchclere's Prisoners of War Fund, making £201 13s. in all. Measured by their deserts and our capacity it is small indeed, but even so will suffice to keep 405 of our men alive for four long weeks.

## DEATH.

Walter Harrison, late of Alliança and Carioca Mills, on 18th October, at the age of 54 years.

**The Estimates.** Amongst the measures approved by the Chamber were: Alteration of the moiety of duties on Imports to 40 paper and 55% gold from 60 and 45% respectively; a tax of 5 per cent. on payments for "fornecimentos" or material supplied to Government departments; prohibition of consular invoices "to order"; increase of the tobacco tax; fixation of the tax on beer of low fermentation at 180 reis per litre; increase of tax on boots and shoes by 50 per cent. and doubling that on tinned provisions (conservas); fresh taxes on handkerchiefs, collars, cuffs, increasing the that tax by 50 per cent.; creating a new tax of 60 reis per kilo on roasted or ground coffee and 150 reis on butter; creating a tax on interest on mortgages excepting on agricultural properties; creating taxes of 3\$ and 5\$ on each domicile in the Capital; creating a fourth copy of consular invoices for use of the Custom House, and reducing import duties on rice, codfish, lard, kerosene and xarque (dried meat) by 15 per cent.

**The Fourth Copy of Consular Invoices,** approved by vote of Congress, that will come into force next year, is, we understand, to be used by the Customs for fiscalisation of the duties on imports collected at the customs somewhat on the lines suggested by Mr. Wileman.

The amount of which the Treasury is annually defrauded is fabulous and would suffice properly collected, to meet most if not all the service of the foreign debt.

The initiative of the Minister of Finance is doubtless laudable, but would inspire more confidence were fiscalisation confided to some authority entirely unconnected with the customs. Still some good may come of it and it is a good beginning.

**The "Contestado,"** as the area in dispute between Santa Catharina and Parana has for long been a cause of expense and disturbance to the country. Taking advantage of the acephalous state of this no man's land, the Federal Government had only lately to despatch a costly expedition that succeeded in restoring order only at the expenditure of some blood and treasure.

The problem had dragged on for years and seemed insoluble, but by patience and goodwill, a definite agreement has at last been come to as creditable to the pertinacity of the President as to the patriotism of Dr. Lauro Muller, to whose influence acceptance of the conditions formulated by the President is largely attributed.

**Veni: Vidi: Vici.** Dr. Lauro Muller only arrived a few days ago, re-established in health by his trip to the U.S.A., ready for new problems to conquer. There are plenty of them!

**The Miesel Coal-cum-Coffee Deal** is definitely off, the Tribunal de Contas or Auditing Tribunal having refused to register the contract. A contract was regularly registered by a notary for division of the spoils, over which some of the intermediaries, official and unofficial, nearly came to blows. In consequence of the refusal to register Casemiro da Costa (Mãosinho) who advanced Rs. 80:000\$ (£4,000) to Miesel will luckily get back Rs. 50:000\$ deposited with the Treasury as security, but for the rest of it he may whistle, as may Rutledge who, out of his slender resources, financed Miesel's telegrams! A clear case of the blind leading the blind! Rutledge, it may be remembered, is the person that pretended to own the "Brazilian Review" and brought an action against Mr. Wileman for infringement of author's rights. He never had any rights of the kind and naturally lost his suit, but to obtain payment of costs amounting to 400 milreis, it was necessary to put in an executoin on his furniture! These are the kind of people, without a viuentin to spare between them, who pretended to contract 60,000 tons of coal with the Central Railway! Miesel, we hear, is leaving for the States!

**The Aborted Miesel Contract** seems to have opened German eyes to the possibility of doing a stroke of business on their own account in this line. An "illustre desconhecido," who before he blossomed into an importer, used and may still for all we know, to figure as a typist and translator, succeeded in getting one of the German banks to put up a guarantee for him and contracted with an American coal co. for a cargo of coal and no doubt would have carried the business through, had not the "sleepy" British authorities interfered and quashed the contract.

The bank in question is itself on the blacklist, and as American coal owners and dealers still depend mainly on British tonnage and on British underwriting, the contract has been cancelled and the pseudo-importer is now threatening proceedings against the American firm!

**The Equitable Trust Co. of New York** informs us that the company has created a separate South American department for development of its activities with Brazil and other South American states. Mr. James Minotto, who was lately in this city, has been appointed manager of the South American department.

**A Loan for the Municipality of S. Paulo** of \$5,500,000 (dols.) (about £1,100,000) at 6 per cent. interest and 86 per cent. with amortisation in 12 years, has been arranged at New York with the Equitable Trust, Morris, Imbri Co., for payment of the floating debt. Amortisation will commence in 1918. Exchange having been fixed at Rs. 4\$260 per dollar, the operation should yield Rs. 23,430,000\$ paper, or allowing 14 per cent. on the issue price, Rs. 20,149,800\$ net, out of which £780,000 are payable to the Banque Française et Italienne, equivalent at 12d. to 15,600,000\$ and Rs. 2,000,000\$ for redemption of Treasury bills, leaving only 2,549,800\$ disposable for completion of city improvements. At 86 the rate of interest is almost 7 per cent. and though this seems somewhat extortionate, judged by rates ruling before the war, it is in reality highly advantageous seeing that the rate of interest including commissions for renewals have been reduced from 15 to 7 per cent.

**The Foreign Trade Dept. of the City Bank of New York** reports: Profits of the six principal meat companies in Argentina in 1915 as \$9,000,000 dols. U.S., on a capital of \$21,000,000 dols. Argentina's sugar crop greatly damaged by adverse weather. Argentine exports of wheat, corn and wool in 1916 about 25 per cent. below 1915, but meat exports 50 per cent. larger.

Over two-thirds of the hides exported by Argentina for the first half of 1916 were sent to the U.S.

South America took four times as much coal from the U.S. in the fiscal year 1916 as in that prior to the war.

Exports to Argentina and Brazil were 1,600,000 tons as against 440,000 tons in 1914.

High freights to South America are holding back shipment of building materials, especially lumber and cement, rates being reported as five times as much as before the war.

**The U.S. Anti-Dumping Law**, say American authorities, is likely to become a dead letter, seeing that it will be almost impossible to obtain convictions. Importers say they have nothing to fear from it, as they can buy cheap goods from abroad merely for sale in the States at a profit without ostensible desire or intention of aiming at the destruction or injury of American industry, and as the "intention" is to be made the criterion, it will be impossible to prove hostility to American industry.

The question is, What constitutes an "industry"?

Under unfair competition the law forbids importation of any articles at a price substantially less than the actual market value or wholesale price at the time of exportation in the market of the respective foreign country, plus freight, duty, etc.

Section 302 provides that in addition to tariff duty, a surtax double its amount shall be levied on any article imported into the U.S. under agreement establishing restrictions as to the use, purchase or dealing in same.

**Economic Problems.** A committee, presided over by the Board of Trade, has been appointed to report on post-bellum economic conditions and particularly on the position of the iron, lead, copper, tin and other metals. Whilst about it the committee might investigate the possibilities of obtaining supplies of iron from the inexhaustible deposits of Minas Geraes.

**The Opinion of an Expert on British Resources.** When Mr. Davison, of J. P. Morgan & Co., was in London in the spring of 1915, he gained information which persuaded him that Gt. Britain, even without the assistance of France, would be able for years to finance the cost of the war, no matter how large that might be. The stupendous amount of securities held in Great Britain which represented English investments in other nations furnished sufficient guarantee that no matter how great the strain might be, England possessed available securities, in the aggregate billions, all of them excellent and all contributing a considerable part of the yearly income of Great Britain, estimated at \$20,000,000,000.

The latest excursion of Mr. Davison to Great Britain is believed fully to justify the impression that England must continue

to buy, for a year or two at least, war material in the United States. For although her own industries are now turning out war material in enormous amounts, nevertheless, in view of the certainty of protracted and very severe fighting, involving the use of vast quantities of war material, England must supplement her own output with material she can buy in the United States. That is also true of France.

Undoubtedly some skilful arrangement will be made whereby the American securities now held in Great Britain and about to be offered for sale in the United States will be made so that there will be no depression in the market price of these securities. Mr. Davison is an expert of very high authority upon questions relating to the value of securities and the market effect of the offering of them in large amounts and has already shown himself very skilful in perfecting expedients whereby the market will be protected and securities will be absorbed or taken care of, no matter how great the volume of them may be, that Great Britain will offer for sale. It is an opinion commonly held in the financial district that there are now in the hands of English investors securities of the value of about £1,000,000,000. If the war continues another year, all of these are likely to be absorbed by American investors.—"The Wall Street Journal."

**Spanish and Portuguese.** A cable from London states that Lord Cowdray has offered £10,000 for foundation of a Chair of the Spanish literature at the University of Leeds at which, as a kind of side issue, Portuguese will likewise be taught.

It has taken some time for the public at home to find out that the two languages are not identical, but now that has been arrived at we may hope that some Anglo-Brazilian millionaire may follow Lord Cowdray's example. It would be a graceful act should a man like Mr. Mackenzie, who owes his success to Brazil, take the initiative. Brazil is the biggest self-contained country in the world. The possibility of expansion for its population is immense, and in a not distant future Portuguese will be spoken by hundreds of millions and a knowledge of it be essential in commerce.

Besides, we are bound to Portugal by secular ties of alliance and sympathy. She has been our firm and steadfast ally in the two greatest wars that will decide the destiny of the world.

We have so far done little for Portugal except lend her money, but if we really intend to help her to regain her position amongst nations our initiative must be more sympathetic.

Portugal has suffered much from our Government in the past. An impossible debt has kept her poor and stopped development. Her people are the most illiterate in Europe, because resources that should have gone to education have been absorbed in payment of interest on debts largely contracted in the support of her Allies.

The present war can only add to her indebtedness and unless the Allies take the situation in hand, the last state of that country will be worse than the first.

Our interest in Portugal is largely political, but in Brazil commercial and financial.

In either case the surest way of developing relations is to encourage the study of the Portuguese language and literature and acquaintance with the mode of thought in Portuguese-speaking countries.

This, with an affiliated organisation for the training of commercial travellers, might be a fitting subject for consideration of the British Chamber of Commerce in Brazil.

**The British Embargo on American exports to Scandinavia.** From the "Wall Street Journal":—Following receipt of the first complete list of exports England's new embargo prohibits from the United States to Norway, Sweden, Denmark and Holland, Secretary of State Lansing began assembling data for a drastic step on the part of his Government. Two official reports on Gt. Britain's plan of "rationing the neutral countries" have been received from Consul-General Skinner in London. His statement that "no further export licences or other facilities will be given until Oct. 1, or until further notice by the British Government" causes a belief in official circles that Great Britain intends extending the orders indefinitely, unless the United States takes a stand that would make the extension "undesirable."



Consul-General Skinner's despatches have been called to the attention of the British Embassy, with informal inquiries concerning the new embargo. It was said a similar investigation would be ordered made immediately by the American Embassy in London.

With Secretary Lansing already studying the new retaliatory powers put into the hands of the administration, it is believed that retaliation will be resorted to very soon.

The official reports from Skinner show that the new embargo is of broad scope. It prohibits shipments of all articles to Denmark, including oils and fats, meats, starches, sulphur, vegetable fibres, and vegetable oils.

For Norway, 11 articles are prohibited, including beef, casings, cocoa, coffee, nickel, pitch, tar, and oil.

For Sweden, 29 articles are prohibited, including cocoa, coffee, dried fruits, gums, leather, margarine, meat, rice, sisal, steel, tea and turpentine.

For The Netherlands, 26 articles are prohibited, including oils, fruits, pitch, preserved and canned goods, sulphur, syrups, spirit, sucses, starch, rubber, tar, vegetable fibres and yeast.

[It is interesting to speculate what form, if any, an American embargo on British trade may take. Were the extreme measure of suspending clearance of British steamers resorted to, there could not fail to be considerable friction, as Lord Robert Cecil admits. Both countries have too much to lose by a war of reprisals to bring such proceedings within the range of practical politics. If, on the one hand, Britain still counts on the U.S.A. for supplies of arms, ammunition and copper, not to mention cotton, the U.S.A., on the other hand, are dependant almost entirely on British supplies of jute and jute hessians, tin, and most of its imports of rubber and wool. An economic war would be ruinous for both countries and in spite of the electionteering pressure, is scarcely likely to be resorted to.]

**The Blacklist and the Allies.** At a meeting of the Commercial Congress of the Allies at S. Paulo, composed of representatives of their respective Chambers of Commerce and their Consuls, the following circular was unanimously approved:—

The Organising Committee of the Commercial Congress of the Allies, at a meeting on the 18th inst. at S. Paulo, at the Portuguese Chamber of Commerce, with assistance of the Consuls of the Allied Nations and representatives of S. Paulo commerce, unanimously resolved that the Allied Chambers of Commerce hereby agree to observe the British Blacklist as a minimum measure applicable to the prohibitive decrees of their respective Governments and shall constitute the rule for their respective nationals to follow in regard to commercial relations with the enemy. The Chambers of Commerce, through their respective vigilance committees, undertake to thoroughly supervise compliance with this deliberation and to submit to the competent authorities the names of all who fail to comply with it for inclusion in the Blacklist.

This is the first step towards the adoption of a blacklist common to all allied nations that we have long advocated.

The suit brought by Ornstein against Dominguez Maia & Co. confirmed the suspicion that some Allied houses were not playing the game. No doubt there are cases where absolute suspension of relations with enemy firms is, if not impracticable, at least very difficult. Prior contracts must, of course, be respected, but as regards all new business, the Allies have every right to expect that their nationals will not lend aid or comfort in any shape or form to the enemy or enemy subjects. The great advantage of the Blacklist is that such relations are only forbidden with certain and determined persons or firms and the door left open, even in such cases, for cancellation of the embargo by removing the names from the Blacklist should circumstances admit.

For the present at S. Paulo, at least, no Allied firm can enter into fresh business negotiations with enemy firms, though, it is to be presumed, that existing contracts will be respected.

Without the adoption of a similar measure here in Rio—the Capital of the Republic—this admirable initiative would be incomplete and it is to be regretted that the British Chamber of Commerce for this district is not yet in a position to cooperate.

## TRIUMPH OF THE BLACKLIST.

### Shipments of Rubber from 29th March, 1916.

	Enemy	Neutral Blacklisted	Suspected	British and American	Brazilian & Portug.	TOTAL
Previously reported .....	551	276	2,497	5,452	4,411	13,187
25/9 Ceará, Mangos-New York ..	25	42	36	75	76	254
28/9 Michael, Pará-Liverpool ..	—	—	—	45	9	54
1/10 S. Paulo, Pará-New York ..	—	—	31	23	272	256
Percentage of total .....	4.2	2.3	18.6	40.7	34.2	100.0

Enemy and neutral blacklisted firms together represent only 6.5 per cent. of total shipments since 29 March.

As shown in another column, shipments of coffee at Rio and Santos for the current crop correspond to only 5.7 per cent. of the total of all shippers.

As far as coffee and rubber, the two great staples of the country, are concerned, oversea trading by the enemy has been strangled and will soon disappear. The work of destruction has been practically completed. What should now occupy the attention of the Allies is a general constructive policy that will secure to them the benefits now accruing to Allied trade after the war.

**A German Blacklist.** In spite of the hubbalo raised by Germans against the British Blacklist, several Dutch firms have been blacklisted by the German Government and all others who continue to supply the blacklisted firms with German goods. Among the blacklisted firms are the New Waterway Shipbuilding Co., Rotterdam, and the Furness Scheepvaart en Agentuur Maatschappij, Rotterdam. Another list contains the names of a number of firms which can only be supplied from Germany if they give undertakings that their manufactured goods are solely destined for Holland and her Colonies.

**The Italian Government** has published two Decrees, one of which prohibits all Italian subjects from trading with subjects of enemy States or their Allies and persons or bodies established in territory belonging to or occupied by them. The other Decree places under government control and renders liable to sequestration or liquidation, if necessary, commercial undertakings in Italy belonging to or controlled by subjects of enemy states or their Allies.

**Wool.** Sydney is the largest of the world's wool markets. The British Empire produces 40 per cent. of the whole world's wool supply, which is under the control of the British Government. The British monopoly of wool, says the "Wall Street Journal," almost equals that of the U.S. over cotton. Heretofore the U.S. has produced about half of the wool consumed in its mills. It is expected that an average amount of wool will be set free by Great Britain for the States, so long, of course, as Mr. Lansing's reprisal policy does not materialise.

## REPORTS OF COMPANIES

**The Brazilian Traction Report.** The third report of the Brazilian Traction, Light and Power Company (incorporated in Canada in July, 1912), for the year ended Dec. 31 last shows that revenue continues to diminish, as will be seen from the following summary of the results of the past three years:—

	1913	1914	1915
Revenue from subsidiaries. \$11,266,138	\$ 7,523,696	\$ 5,339,193	
Interest on advances .....	256,698	535,117	273,683
Total revenue .....	11,522,836	8,058,813	5,612,876
Brought forward .....	—	3,012,998	3,822,410
	11,522,836	11,071,811	9,435,286
Interest and expenses ...	324,343	392,282	218,074
Preference dividend .....	450,000	600,000	600,000
Ordinary dividend .....	7,735,495	6,257,119	4,249,360
	(6%)	(6%)	(4%)
Carried forward .....	3,012,998	3,822,410	4,267,832

The decline in revenue in 1915 was not so severe as that which took place in 1914, and is due to the fall in the value of the milreis for the receipts in Brazilian currency "were considerably greater than those of previous years," and 1915 earnings converted at the rate of exchange prevailing before the war would be over three million dollars higher. Two interim dividends of  $1\frac{1}{2}$  per cent. each were paid on March 1st and June 1st, but owing to the continued fall in the value of the milreis the third and fourth dividends were limited to  $\frac{1}{2}$  per cent. each, making a total distribution of 4 per cent. for the year. The report gives very meagre details of the sources of its revenues and the accounts of three of the subsidiaries—the Rio de Janeiro Tramway, Light and Power, the S. Paulo Tramway, Light and Power and the S. Paulo Electric Companies—which are published throw little light on the question. The S. Paulo Electric Company's loan from the parent concern is \$470,000 higher at \$3,380,000, while its profit and loss account shows that the revenue includes an unstated amount for the parent company in accordance with a contract. The Rio de Janeiro Tramway Company's balance sheet shows loans from bankers of \$4,500,000, as against \$2,526,000 in the previous year, and the same item in the S. Paulo Tramway Co.'s balance sheet rose from \$1,139,000 to \$1,707,000. The parent company's balance sheet shows that payments to subsidiaries during 1915 amounted to \$1,371,000, bringing the total to date to \$8,871,000, and advances to subsidiary companies stand at \$4,192,000, while a footnote states that the company has guaranteed the loans of its subsidiaries in addition to its guarantees of their annual charges and stipulated dividends under the management agreements. Conditions in Brazil are already showing signs of improvement, and with a return to normal conditions the revenue of the company will doubtless increase.

## MONEY

### Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sors	Vales
Monday, 16 October ...	12 11-64	12 1-16	20\$350	2\$230
Tuesday, 17 October ....	12 7-64	12	20\$550	2\$250
Wednesday, 18 October ..	12 3-64	11 51-64	20\$500	2\$250
Thursday, 19 October ..	12 7-64	12	20\$400	2\$262
Friday, 20 October .....	12 5-32	12 3-64	20\$400	2\$262
Saturday, 21 October ..	12 1-8	12 1-64	20\$400	2\$262
Average for week .....	12 7-64	12	20\$433	2\$253

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

Monday, 16th October. The Bank of Brazil opened at 12 7-32d. others at 12 3-16d. There was some demand for bank drafts, but in the absence of bills banks retired until at close they only quoted 12 1-8d., with buyers of commercial at 12 3-16d.

Tuesday, 17th October. The Bank of Brazil opened at 12 5-32d. for the market and others at 12 1-8d., money being offered for bank, but no bills and rates declined until at close banks quoted only 12 1-16d., all offering to take at 12 1-8d. No bills.

Wednesday, 18th October. All banks opened at 12 1-16d.; some soon retired to 12 1-32d. and some commercial and repassed business was done at 12 3-32d., the market firming up and closing with all banks drawing at 12 1-16d. and money offered and commercial bills offered at 12 3-32d. and 12 1-8d., according to delivery.

Thursday, 19th October. All banks opened at 12 1-16d. The Bank of Brazil soon started firming up rates and took them to 12 5-32d., when a few bills were passed at 12 3-16d. The market closed with some banks drawing at 12 1-8d. and offering to take at 12 5-32d.

Friday, 20th October. Some banks opened at 12 1-8d. and a few bills were passed at 12 3-16d. and later at 12 7-32d. The

Ultramarino tried to firm the market by offering to draw as high as 12 3-16d. with option up to end of December, but market closed at 12 1-8d. in some banks and 12 3-32d. in others, and takers of commercial at 12 3-16d. and no bills over 12 5-32d.

Saturday, 21st October. The Ultramarino and Bank of Brazil opened at 12 1-8d., others at 12 3-32d., with takers of commercial at 12 3-16d., the market closing at these rates without business having been done.

Rio de Janeiro, 21st October, 1916.

Exchange suffered a fresh relapse this week, but after falling on Tuesday to 12 1-16d., closed this evening a little steadier with banks drawing at 12 1-8d. to 3-32d., but no business doing.

Coffee is going forward steadily, if not so freely as might be wished and last week's embarques yielded £679,806. For the crop to 19th October, clearances yielded £8,550,213 or only £129,267 less than last year, in spite of the shrinkage of 811,010 or 18.4 per cent. in the number of bags.

In consequence of the low state of the rivers, rubber has not yet arrived in quantity at Para and Manaus, but cannot be delayed very long now.

Cocoa has dropped a bit in price, but is still yielding a good supply of bills, which however seem to be absorbed entirely at Bahia itself, few so far being offered in this market. There are some 3,000 tons of frozen meat already in cold storage here waiting for steamers for its transport; and 3,000 tons expected in December. Some 1,400 tons will be shipped by the Italian s.s. *Maiella* to Genoa, but for the rest so far no tonnage has been arranged and meanwhile storage has to be paid at the rate of 90 reis per kilo per month. If arrangements could be come to for regular tonnage, 5 to 6,000 tons could be shipped every month.

So far only 3,598,000 bags of coffee have been shipped, that have yielded on an average £2,443,000 per month. Should French and Italian demand keep up, there remain some 6,948,000 bags at least to be exported, at current rates worth £16,230,000 f.o.b., or on an average £1,910,000 per month, in round numbers, for the remaining  $8\frac{1}{2}$  months of the crop, i.e., 30 per cent. less than for the last  $3\frac{1}{2}$  months. For details see coffee article.

Very little of the rubber crop has yet been exported and most of the cocoa is yet available, but should the American markets continue their hand to mouth policy throughout the crop, there would seem to be little reason for anticipating much if any improvement of exchange. Last week the Bank of Brazil made an effort to support the market without much result. Besides the ordinary trade demand, the invisible demand for remittances, inclusive of subscriptions to the Allied and German loans and for charitable purposes must be heavy items. We hear of a single house having subscribed 100,000\$ to the French loan, whilst both Italians and Portuguese are liberally supporting their Governments. With the rates now ruling for money in Europe, investment must be there attractive, whilst the purchase of Caixa de Conversão notes must have set free a good deal of money for remittance.

Revenues are barely sufficient for current expenses and the money for purchase of Caixa notes, that runs into some 20,000,000\$, would seem to have been provided by new issues, probably out of the 50,000,000\$ authorised on 7th July last, so that in reality the effect of the withdrawal of convertible notes will be counteracted by issue of inconvertible.

The workings of an inconvertible currency are mysterious and perplexing; but ultimately this market must face the consequences that over-issue of paper money everywhere entails.

### Notes in Circulation:—

	Inconvertible	Convertible
30 Aug., 1898 .....	788,364:614\$500	
12 Feb., 1913 .....	600,340:730\$500	(max.) 419,069:590\$000
30 Sept., 1916 .....	1,060,562:720\$500	94,559:930\$000
Increase since 1898 .....	272,198:106\$000	
Decrease since 1913 .....		324,509:660\$000
Increase since 1913 .....	460,221:000\$000	

The previous maximum for inconvertible notes was that of 1898, since when, in consequence of the funding agreement, Rs. 188,024:884\$ had been withdrawn up to 12 February, 1913. In 1914, however, Rs. 250,000:000\$ inconvertible notes were issued as an emergency measure, of which, so far, only 10,778:820\$ have been withdrawn. Further issues for administrative purposes followed, raising the volume of inconvertible notes in circulation on 30 September, 1916, to 1,060,582:720\$500.

The Caixa de Conversão was opened in October, 1909 and by 12 February, 1913, the issue of convertible notes had attained its maximum of Rs. 419,069:590\$, falling rapidly afterwards to Rs. 94,559:930\$, on conversion, except by the Treasury, being suspended. The increase in inconvertible notes since 12 February, 1913 up to 30 September was 460,221:990\$, whilst the shrinkage of convertible notes was 324,509:660\$ and the net increase in notes of all kinds in circulation Rs. 134,712:330\$ or 13.2 per cent.

## COFFEE

**Entries** at the two ports for the week ended 19 October showed increase of 76,567 bags or 24.2 per cent. compared with previous week and of 81,061 bags or 17.1 per cent. compared with corresponding week last year.

For the crop, entries to 19 October show shrinkage of 388,029 bags or 30.0 per cent. at Rio and of 638,969 or 11.8 per cent. at Santos, and for the two ports of 1,026,998 bags or 15.4 per cent. compared with same period last year.

**Clearances** at the two ports for the week ended 19 October were large, being 50.3 per cent. over previous week's. For the crop to 19 October they amounted to 3,598,042 bags, a shrinkage of 811,010 or 18.4 per cent. compared with last year, f.o.b. value being £8,550,213 or only £129,267 or 1.5 per cent. under same period last year.

**Embarques** (loadings) at the two ports for the week under analysis were likewise heavy, being 58.7 per cent. in excess of previous week's, but for the crop to 19 October 1,338,407 bags or 26.4 per cent. under last year.

**Sales** (declared) at Rio were 30,579 for the week, as against 34,441 bags for previous week and 65,115 for corresponding week last year.

Of the total of 334,259 bags **sailed**, 213,446 went to the States, 69,992 to France and the Mediterranean, 4,456 to the Plate, 38,515 to the Cape, and 7,860 coastwise.

**Stocks** at the two ports on 19 October show increase of 106,702 bags or 3.7 per cent. compared with previous week, accounted for by increase of 14,522 bags, or 3.8 per cent. at Rio and 92,985 bags or 3.7 per cent. at Santos.

Rio de Janeiro, 21st October, 1916.

Quotations have dropped since 7th September from 6\$653 to 6\$400 for No. 7 at Rio and from 6\$900 to 6\$400 for

**Prices falling** "Base" at Santos, and under the pressure of stocks that amount already to nearly 3,000,000 bags and of falling exchange, seem likely to go lower still, unless relief is somehow afforded.

American markets know this and buy only from hand to mouth hoping to force prices down.

Freight rates for coffee are falling and as there seems to be plenty of tonnage, may go still lower. Up to 19th October only 3,598,039 bags have been shipped from Rio and Santos, as against 4,691,729 last year, of which 1,977,891 to U.S. as against 2,351,712 last year.

**No improvement to be expected from Scandinavia** Little if any improvement is to be looked for from the side of Scandinavia until the heavy stocks of seized

coffees lying at British ports are worked off, seeing that up to 19th October only 51,840 bags have been shipped this year, as against considerably over a million for same period last year.

**Market dependent on U.S.** Prospects, therefore, depend almost wholly on the support of American markets, which with freight rates, exchange, and local prices all falling, are certainly not reassuring, as the longer they wait, the cheaper Americans seem likely to get their coffee.

**S. Paulo Loan** The American loan arranged for the Municipality will bring little grist to the mill, as the actual cash balance to be drawn for will not in any case exceed £200,000 or 4,000 contos.

### Shipments of Coffee from Rio and Santos—In 1,000 Bags.

	1 July to 12 Oct.		Estimated for rest of Crop to 30 June, 1917	
	1915	1916	1915	1916
United States	2,275	1,764	3,621	3,236
Sweden	1,120	52	2,142	400
France	431	865	1,960	2,125
Italy	195	226	924	544
United Kingdom	72	95	375	230
Plate and Pacific	105	93	223	280
Holland	180	83	439	220
Spain	13	39	117	94
Portugal	8	2	12	5
Egypt	33	—	62	—
Greece	8	—	7	—
The Cape	66	63	135	140
	4,506	3,272	9,967	7,274

Shipments to the United States to 12 October last, as shown above, were 511,000 bags or 22.9 per cent. less than for same period last year, owing to the embargo on re-exports to Scandinavia and some disposition in the States to bear Brazilian markets. Allowing for some reaction in American enquiries, I have allowed for a reduction of only 10.5 per cent. for that destination, for which the balance of 3,236,000 bags still to be shipped may be regarded as a maximum.

As regards Scandinavia, the only basis for estimate, now that the blockade is being rigorously enforced in the domestic requirements of those countries, estimated at about a million bags per annum or 794,000 for the remaining 8½ months of the crop. As, however, some 600,000 bags are lying up in British harbours, likely to be only released very gradually, an estimate of export of 400,000 bags for Scandinavian requirements for the rest of the crop seems reasonable.

In both France and Italy owing, to the consumption of the army, the expansion of exports to these destinations was very large and may be continuous should no difficulties arise with regard to tonnage, and exports have been reckoned for the rest of the crop at same rate of 250,000 bags per month.

For the same reason exports to Italy are reckoned at 64,000 per month, same as for first 3½ months of the crop.

For the United Kingdom, Plate, Pacific, Holland, Spain, and Portugal, we have adopted the average monthly exports for the 3½ months as the basis.

The shrinkage compared with the 8½ months last year on the case of Holland is due to further restriction of entries. To the Cape we have left exports more or less the same as for 8½ months last year, as they depend chiefly on sufficient tonnage being available, the demand being apparently about the same.

It should be remembered that these figures refer to Santos and Rio exports only.

The figure of 7,274,000 bags, inround numbers, we consider the maximum likely to be exported under actual circumstances, which may be diminished should demand in the United States fall off, or increased, should war break out between neutrals and any of the actual belligerents.

It is impossible to judge what Santos entries for the **Entries** actual crop may amount to so long as they are restricted up-country. The falling off compared with last year at Rio of 388,029 or 30.3 per cent. for the crop is significant in its

way, but at Santos is so far only 11.8 per cent. and there is no knowing how much in that State is detained up-country.

On this basis, entries for the current crop at the two ports should be:—

Rio, 70 per cent. of 3,256,184 .....	Bags	2,279,328
Santos, 88.2 of 11,744,492 .....		10,358,632
Total Rio and Santos .....		12,637,960
Stock on 1st July, 1916 .....		1,100,000
		13,737,960
Shipped to 12 October overseas .....	3,272,000	
Ditto, coastwise .....	75,246	3,347,246
Balance for export .....		10,390,714
Exports estimated by us to end of crop .....		7,274,000
Probable stocks on 30 June next .....		3,116,714

**Declared Sales** Sales are no longer declared at Santos, and though they were never much of a guide to the real movement, they did serve to show how that market was moving.

**Entries at Rio** The shrinkage of entries at Rio is remarkable and somewhat unexplainable unless entries are likewise being restricted by the Central Railway or planters holding stocks up-country in expectation of higher prices.

The current crop is almost all high grade and little coffee over sixes is now obtainable.

**French Demand** Demand from Havre seems to have slackened off, but a good deal is going forward to that destination, and for the first time for a considerable period, a steamer has been berthed for Alexandria. For Marseilles enquiry is good but no steamers available.

There has been quite a movement in beans to France, but some of the consignments from Minas were "bichado" and were cancelled.

**German shipments** What with the Blockade, Blacklist, and embargo on coal and bags, enemy shipments are getting smaller by degrees and beautifully less. Last week they succeeded in shipping 112 bags, inclusive of 12 for consumption on board of a Norwegian steamer. Their percentage for the crop is now down to 5.7 per cent. and threatens before long to go to zero!

How much, however, goes under neutral cover it is not easy to guess, but in no case can it be very much seeing how active Allied authorities are in putting a stop to it.

The "Correio da Manhã" complains that the denial of bags to Germans prejudices Brazilian interests, and drags in Francisco

**Fco. Schmidt** Schmidt, one of the biggest producers in the world, to point the moral. His estates yield some 200,000 bags a year, which are sold in the Santos market. Schmidt is practically a Brazilian; he landed here at the tender age of 10, but once a German always a German, is the Teutonic motto, that neither long residence or naturalisation eradicates. Besides, for years he has been associated with the house of Theodor Wille, who are understood to have supplied much of his capital.

He is not an exporter, but his coffee is sold on the Santos market and anyone, except British or Allied subjects, can buy it and export it in any but British or Allied steamers.

Neither he nor any other planter has been blacklisted and there is nothing at all to stop his coffee being exported if neutral buyers are willing to pay his price.

Coffee coming from the interior is always resacked by the commissario or exporter and in transit between the plantation and the port the same bags are used over and over again. It is only when coffee comes to be exported that the question of bags becomes critical. But, bought on the market, and mixed altogether by the commissario or exporter, there is no distinguishing one plantation's coffee from another's and it would be impracticable to exact specification of origin.

Moreover, British exporters are not the only purchasers, as the "Correio" seems to suggest, and as a matter of fact, out of the total of 15,434,308 bags exported in the season 1915-16, British houses accounted for only 3,329,814 bags or 21.5 per cent., and Brazilian, American and Scandinavian more than double, or to be accurate 53.6 per cent. of the total. Compared with the previous season 1914-15 the increase or decrease of shipments was as follows:

Brazilian & Portug. Inc.	787,864	
American Inc.	455,748	
Scandinavian Inc.	163,514	
Unspecified Inc.	315,985	1,723,111
British Inc.	789,733	
French Inc.	363,280	
Italian Inc.	320,718	1,466,726
Total Allied & Neutral firms.....		3,189,837
Enemy firms .....		1,129,276
Net increase .....		2,060,561

There is no sense in the proposal of the "Correio" to admit gunny bags free of duty, seeing that absolutely all the sources of supply are in British hands and duty or no duty the embargo on enemy firms would be maintained.

German shipments of coffee are now reduced practically to the coasting trade, for which the British embargo is not effective, seeing that any old bag seems good enough for shipment of coffee to the provinces.

**The same with Rubber** With rubber on the Amazon it is the same and out of 13,751 tons shipped since the Blacklist came into operation, enemy and blacklisted firms have shipped only 894 tons or 6.5 per cent., whilst Brazilians and Portuguese firms have shipped 4,689 tons or per cent. In this trade as in coffee, Brazilians and Portuguese have appropriated the lion's share of German trade.

Far from the Brazilian coffee trade having suffered, the amount exported in 1915-16 was 2,060,561 bags over that on 1914-15, of which only 31.9 per cent. by Allied firms, 11.1 per cent. by enemy firms and 57 per cent. by neutral firms, inclusive, of course, of Brazilians.

Of the total, Brazilian and Portuguese firms, exclusive of unspecified firms, accounted for 787,864 bags more than in 1914-15, or 25.4 per cent. of all exports and 5,131 bags more than all British firms put together!

These figures, details of which will be found on page 515 of this Review, show that far from having suffered by the disabilities enemy traders are subject to, purely Brazilian and Portuguese, as distinguished from other exporters, were the greatest beneficiaries of all.

Nor will the fact that exports by enemy houses is now reduced to only 5.7 per cent. of the total for the current crop prevent all the coffee produced being shipped without any intervention of enemy houses so long as there is sufficient demand for it in neutral and allied countries.

The more enemy houses fail to ship; the more do Brazilian houses stand to gain by impediments put in the way of enemy shipments by the blockade of enemy ports, the blacklist and embargo on sale of bags to enemy shippers.

Brazilian and neutral firms are under no disabilities nor, so long as they refrain from shipping for enemy account, will they be refused any quantity of bags they may require.

The pretence that Brazilian trade suffers from what the "Correio" considers an abuse of power, is ridiculous when, as shown it redounds to the advantage of Brazilian trade more than of any other.

**The Blockade** Germans cannot complain of the extension by the Allies of the blockade of their trade between neutral countries, seeing that their submarines have done their best to blockade the trade both of the Allies and neutrals in the United States and would do so here also if they got a chance.

The Lloyd Brasileiro being a Government concern, it may not be politic to insist on black-listed cargo not being accepted, so that enemy shippers would still have this narrow door open to them were it not for the difficulty in getting bags.

After long silence, the Correio da Manhã is again on the Bags warpath in defence of German interests, this time because the British Government has exercised its unquestionable right to discriminate as to who may ship cargo in British bottoms and its destination and to whom gunny bags, of which the Empire has a monopoly, shall be sold.

The measure is not confined to this country, as the "Correio" seems to imagine, but to all and every country where these bags are utilised. Thirty per cent. of the raw jute exported from India went in 1915 to the U.S.A., 91 per cent. of the exports of gunny bags and 79 per cent. of jute cloth or hessians.

The rules established by the British Government for regulation of sales here are exactly the same as in the United States and Argentina, the two largest consumers.

Beyond platonic complaints, the U.S. Government has not even protested against this so-called "invasion of its sovereignty," because, as it knows well, regulation of enemy trade is the only alternative to entire cessation of such imports.

By agreement arrived at with the agents of Great Britain, the importers of jute and jute bags in the United States, Brazil, and all other countries, have undertaken not to sell directly or indirectly to enemy subjects on pain of imports being stopped altogether and our coffee trade, consequently, being absolutely paralysed!

Great Britain is at war, not only with Germany, but with all Germans or other enemies here and everywhere else, and war is war!

Did Germany wield the same economic and maritime power as Great Britain, would she hesitate to put them to the test?

The allies have no quarrel with this country, but, on the contrary, are as anxious in their own interests as Brazilians themselves for her to regain her wonted prosperity.

The war has hitherto inflicted no great sacrifices on this country, except that by stopping imports of capital, labour and materials, it has retarded development, for which the world may thank the enemy that brought this fearful struggle upon a reluctant world!

Since 1913 the gold price of every single one of the nine great staple exports has gone up, except coffee and maté, and if coffee is an exception, it is not that consumption was inadequate, but only because in any case, war or no war, the increase of production would have prevented a rise.

As a matter of fact, consumption was never so great as in 1915 and 1916, because up to then the blockade of German ports had not been enforced and the enemy received through neutral agencies most if not all the coffee required.

Now things are changed and Germany will get no more coffee through Holland or Scandinavia nor anything else if the Allies can prevent it.

That this enforcement of the blockade will hit this country hard we have no doubt, because deprived of one of the best markets for her principal export—coffee—stocks are bound to accumulate and prices to sag.

It is to the interest of Brazil and of all the civilised world to bring this struggle to an early close, and the best way to do it is to shut out Germany from the commerce of civilised nations and leave her to her own scanty resources.

Sooner or later the crisis was bound to come!

It was impossible that the Allies should consent to the blockade of Germany being frustrated for ever and if the authorities have here wilfully shut their eyes to what so evidently impended, they alone are to blame.

There are ways, as we have repeatedly pointed out in this Review, in which the crisis might have been conjured and the position of coffee and foreign exchanges have been maintained and even yet it may not be too late to repair the fault.

Otherwise, we fear that coffee prices will fall and exchange with them.

#### Coffee Shipments by flag for crop to 13th October:—

	Bags	%	Bags	%
British—To United States...	882,240	63.8		
To Europe .....	381,622	27.6		
To the Cape .....	91,175	6.6		
To the Plate, etc. ....	27,595	2.0	1,382,632	38.4
In French bottoms .....			569,442	15.8
Brazilian bottoms .....			481,202	13.4
Scandinavian .....			459,812	12.8
American .....			214,194	6.0
Italian .....			195,587	5.4
Japanese .....			127,490	3.5
Dutch .....			89,582	2.5
Spanish .....			52,380	1.4
Cuban .....			24,000	0.7
Portuguese .....			1,708	0.1

3,598,029 100.0

In spite of all drawbacks, British shipping is well to the fore, accounting for 38.4 per cent. of the coffee carried to all destinations and 44.6 per cent. of that carried to the States alone, France coming next with 15.8 per cent, all to French ports, Brazilian bottoms third with 13.4 per cent. and Scandinavian fourth with 12.8 per cent.

#### Clearances from Victoria during July, 1916:—

July 24, Purus, New York .....	21,600
July 28, Highland Prince, New Orleans .....	10,500
Ditto, New York .....	750
Rio and coastwise .....	1,220
	33,470

#### Total export during July, 1916:—

	States	Coastwise	Total
Cia. Commercial, a/c Ornstein & Co. ....	9,500	—	9,500
Vivacqua & Irmãos .....	8,500	420	8,920
Hard, Rand & Co. ....	5,500	—	5,500
Cruz, Sobrinho & Co. ....	5,000	470	5,470
A. Prado & Co. ....	3,000	130	3,130
Arbuckle & Co. ....	750	—	750
Cia. Commercial .....	—	200	200
	32,250	1,220	33,470

There were no exports to Europe during July from Victoria.

Total Export during July, 1916:—31,792 bags coffee.

Total export from 1st July, 1915, to 30th June, 1916:—718,021 bags coffee.

—Circular of Minford, Lueder & Co. of Sept. 15:—The demand for spot coffee during the past week has been poor and prices for Santos, excepting the lower grades, are lower. The firm offers were reduced, but this is accounted for by some steamers ready to sail, but which desired more freight and offered lower rates and also to the decline in exchange. The future market in Santos still shows a premium on September, indicating that the shorts are more anxious than the longs. The feature that may bring about an advance are the possible continuation of the drought which would continue to damage the flowering and the fact that our visible supply is comparatively small, with stocks in the interior below normal. The features on the bear side are that we have had a good advance from the low point in June, that the stocks at the Brazil seaports are large, notwithstanding that receipts are regulated by official control, and that the danger from frost damage is practically over. While we do not look for an important decline, we can for the present see nothing to bring about a further rise.

Deliveries of Brazil coffee in the United States for the 14 days of September are 174,530 bags, against 162,640 bags in August and 255,242 bags last year.

The demand for milds has been limited, excepting for low grade Bogota and other desirable low grades of milds, occasioned by the fact that the lower grades of Santos are scarce and in demand at prices which are so close to milds that the inquiry for them bids fair to put them on a higher basis. Spot stocks have

increased over 60,000 bags, but the increase is in New York and New Orleans, the San Francisco stock being less. The arrivals for the first 11 days of September were 97,268 bags, against 70,819 bags last year. The deliveries for the same time were only 32,659 bags, compared with 66,943 bags last year. The stock of mild coffee in the United States in public warehouses on Sept. 11 was 794,827 bags, against 531,320 bags last year. Exporters' ideas are higher than spot prices.

Trading in coffee futures has been fairly active, but with daily declines, until to-day the market closed with a sudden break through the selling of 20,000 bags by a prominent importer and jobber. The coffee was well absorbed at from 37 to 53 points decline from last Friday's close. There still remains a good long interest in strong hands, and there is a fair chance that they may make larger profits than they now have, especially if the present crop turns out as small as is being predicted. While we do not look for a radical change at the moment, we see little chance for any marked advance and advise taking profits as opportunity offers on strong days.

## Coffee Statistics

### ENTRIES.

#### IN BAGS OF 60 KILOS.

During the week ending October 19th, 1916.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 19 1916	Oct. 12 1916	Oct. 21 1915	Oct. 19 1916	Oct. 21 1915
Central and Leopoldina Ry.....	78,727	55,945	95,850	817,710	1,065,213
Inland.....	162	630	8,394	9,031	34,819
Coastwise, discharged ..	2,048	4,924	8,590	40,143	41,574
Total.....	80,937	61,499	107,734	866,884	1,141,606
Transferido from Rio to Nitheroy .....	—	—	3,628	12,615	22,134
Net Entries at Rio.....	80,937	61,499	104,115	854,269	1,149,472
Nitheroy from Rio & Leopoldina.....	—	—	16,545	38,200	131,026
Total Rio, including Nitheroy & transit.	80,937	61,499	120,660	892,469	1,280,498
Total Santos:	312,421	255,292	353,759	4,755,912	5,391,881
Total Rio & Santos.	393,358	316,791	474,419	5,648,381	6,672,379

The total entries by the different S. Paulo Railways for the Crop to Oct. 19 16 1916 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	4,034,497	748,472	4,782,969	4,755,912	—
1915/1916	4,567,999	714,258	5,282,257	5,391,881	—

### FOREIGN STOCKS.

#### IN BAGS OF 60 KILOS.

	Oct. 19 1916.	Oct. 12 1916.	Oct. 21 1915.
United States Ports ...	1,444,000	1,117,000	1,446,000
Havre.....	2,204,000	2,211,000	1,931,000
Both.....	3,648,000	3,328,000	3,377,000
Deliveries United States	106,000	142,600	125,000
Visible Supply at United States ports.....	2,070,000	1,066,000	2,203,000

### SALES OF COFFEE.

	Oct. 19 1916.	Oct. 12 1916.	Oct. 21 1915.
Rio.....	30,519	34,441	65,115
Santos.....	—	—	361,820
Total.....	30,519	34,441	413,935

### COFFEE LOADED (EMBARQUES).

#### IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Oct. 19	1916 Oct. 12	1915 Oct. 21	1916 Oct. 19	1915 Oct. 21
Rio.....	70,265	79,274	103,934	721,457	1,040,125
Nitheroy.....	—	—	15,500	29,145	122,159
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	70,265	79,274	119,434	750,602	1,162,284
Santos.....	220,241	107,154	349,017	2,966,921	3,596,646
Rio & Santos.....	290,510	186,428	468,451	3,720,523	5,058,930

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending October 19th, 1916.

#### IN BAGS OF 60 KILOS.

	Oct. 19	Oct. 12	Oct. 19	Oct. 12	Crop to Oct. 19/1916
	Bags	Bags	£	£	Bags
Rio.....	63,530	72,250	137,549	160,005	679,520
Santos.....	262,869	89,954	625,129	216,618	2,924,522
Total 1916/1917..	326,399	162,204	762,678	376,623	3,598,042
do 1915/1916.	270,389	461,392	550,391	1,012,308	4,409,052

### COFFEE SAILED.

During the week ending October 19th, 1916, were consigned to the following destinations:—

#### IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITER- RANKAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	23,575	2,885	1,150	38,505	—	66,415	717,223
Santos.....	213,446	46,117	4,975	3,306	—	—	267,844	2,964,574
1916/1917..	213,446	69,692	7,860	4,456	38,505	—	334,259	3,672,007
1915/1916..	76,565	190,963	4,140	2,811	—	—	274,479	4,494,909

### OUR OWN STOCK.

#### IN BAGS OF 60 KILOS

RIO Stock on Oct. 12th, 1916.....	318,334
Entries during week ended Oct. 19th, 1916.....	80,937
Loaded «Embarques», for the week Oct. 19th, 1916.....	399,271
STOCK IN RIO ON Oct. 19th, 1916.....	70,269
Stock at Nitheroy and Porto da Madama on » Oct. 12th, 1916 .....	24,527
» Afloat on Oct. 12th, 1916.....	56,426
Entries at Nitheroy plus total embarques inclu- ding transit.....	70,269
Deduct: embarques at Nitheroy, Porto da Ma- dama and Viana and sailings during the week Oct. 19th, 1915.....	151,222
STOCK IN NITHEROY AND AFLOAT ON Oct. 19th, 1916.	66,415
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Oct. 19th, 1916.....	84,897
SANTOS Stock on Oct. 12th, 1915.....	413,809
Entries for week ended Oct. 19th, 1916.....	2,471,993
Loaded (embarques) during same week.....	512,421
STOCK IN SANTOS ON Oct. 19th, 1916...	2,784,414
Stock in Rio and Santos on Oct. 19th, 1916...	220,241
do do on Oct. 12th, 1916...	2,564,173
do do on Oct. 19th, 1916...	2,977,982
do do on Oct. 12th, 1916...	2,871,280
do do on Oct. 21th, 1915...	2,519,151



# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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IMPORT.

COMMISSIONS.

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

## COFFEE PRICE CURRENT.

During the week ending October 19th, 1916.

	Oct. 13	Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Ave- rage	Clo- sing Oct. 21
<b>RIO—</b>								
Market N. 6 10k..	6.741	—	6.673	6.605	—	6.537	—	—
• N. 7	6.537	6.741	6.741	6.673	6.605	6.605	6.673	6.604
• N. 8	6.635	6.537	6.537	6.469	6.400	6.400	6.469	6.000
• N. 9	6.400	6.332	6.332	6.196	6.196	6.125	—	—
	6.125	—	6.059	5.992	—	5.924	6.234	6.196
	6.196	6.125	6.125	6.059	5.992	5.992	6.000	5.991
<b>SANTOS—</b>								
Superior per 10 k..	6.300	6.300	6.300	6.300	6.300	6.300	6.300	—
Good Average .....	5.200	5.200	5.200	5.200	5.200	5.200	5.200	—
Base N. 6	—	—	—	—	—	—	—	6.300
<b>N. YORK, per lb..</b>								
Spot N. 7 .. cent.	—	—	—	9 3 8	—	—	—	—
• 8 ..	—	—	—	9 1 8	—	—	—	—
<b>Options—</b>								
• Sept....	8.60	8.45	8.38	8.38	8.42	8.35	8.43	8.39
• Dec....	8.80	8.48	8.46	8.42	8.48	8.41	8.47	8.55
• Mar....	8.71	8.57	8.55	8.50	8.50	8.49	8.55	8.63
<b>HAVRE per 50 kilos</b>								
Options..... franca								
• Sept....	72.70	—	70.75	—	71.25	71.00	71.22	71.25
• Dec....	70.75	—	69.75	—	70.25	70.06	70.06	69.50
• Mar....	70.50	—	69.25	—	69.75	69.62	69.62	69.25
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
• Sept....	—	—	—	—	—	—	—	—
• Dec....	—	—	—	—	—	—	—	—
• Mar....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								
• Sept....	46/3	46/-	46/-	46/-	46/-	45/9	45/11	45/9
• Dec....	—	—	—	—	—	—	—	—
• Mar....	49/-	48/6	48/6	48/6	48/6	48/9	48/6	48/-

## MANIFESTS OF COFFEE.

### RIO DE JANEIRO.

During the week ending October 19th, 1916.

15—TOSCANA—Genoa	Pinheiro & Ladeira...	2,000
Ditto—	Carlo Pareto & Co .....	1,000
Ditto—	Norton Megaw & Co .....	2,000
Ditto—	McKinley & Co .....	250
Ditto—Naples	Produce Warrants Co. ....	125
16—GLENORCHY—Alagoa Bay	Norton Megaw & Co ...	2,735
Ditto—	Hard, Rand & Co .....	1,150
Ditto—	McKinley & Co .....	3,450
Ditto—	Castro Silva & Co .....	1,300
Ditto—	Pinto & Co .....	900
Ditto—	H. J. G. Croenewald .....	400
Ditto—	Grace & Co .....	500
Ditto—	Atlas Coffee Co. ....	500
Ditto—	Louis Boher & Co .....	350

Ditto—Cape Town	Norton Megaw & Co ..	3,245
Ditto—	Hard, Rand & Co .....	2,400
Ditto—	McKinley & Co .....	1,125
Ditto—	Castro Silva & Co .....	1,500
Ditto—	Pinto & Co .....	650
Ditto—Durban	Hard, Rand & Co .....	2,475
Ditto—	H. J. G. Croenewald .....	1,650
Ditto—	McKinley & Co .....	1,400
Ditto—	Grace & Co .....	850
Ditto—	Norton Megaw & Co .....	600
Ditto—	Castro Silva & Co .....	250
Ditto—	Atlas Coffee Co. ....	200
Ditto—East London	Pinto & Co .....	50
Ditto—	Pinto & Co .....	1,300
Ditto—	Hard, Rand & Co .....	1,275
Ditto—	Castro Silva & Co .....	1,250
Ditto—	McKinley & Co .....	1,000
Ditto—	Atlas Coffee Co. ....	700
Ditto—	Norton Megaw & Co .....	475
Ditto—	H. J. G. Croenewald .....	350
Ditto—	Grace & Co .....	300
Ditto—Mossel Bay	Louis Boher & Co .....	50
Ditto—	Norton Megaw & Co .....	3,125
Ditto—	Castro Silva & Co .....	600
Ditto—	Hard, Rand & Co .....	300
Ditto—	McKinley & Co .....	250
Ditto—	Pinto & Co .....	50

16—ESTRELLA—B. Aires	Hard, Rand & Co .....	1,150
16—SAMARA—Bordeaux	Pinto & Co .....	500
18—DANUBE—Havre	Grace & Co .....	8,000
Ditto—	Produce Warrants Co. ....	5,000
Ditto—	Pinheiro & Ladeira .....	5,000
Total coasts		63,530

## COASTWISE.

18—CEARA—Mangas	Eugen Urban & Co ..	175
Ditto—	McKinley & Co .....	155
Ditto—	Sequeira & Co .....	66
Ditto—	Orstein & Co .....	60
Ditto—	Hard, Rand & Co .....	10
Ditto—Itacoatara	Carlo Pareto & Co .....	50
Ditto—Pará	Castro Silva & Co .....	570
Ditto—	F. H. Walters & Co .....	150
Ditto—	Eugen Urban & Co .....	140
Ditto—	Orstein & Co .....	100
Ditto—	De Lamare Faria .....	100
Ditto—	Theodor Wille & Co .....	80
Ditto—	McKinley & Co .....	70
Ditto—Maranhão	Sequeira & Co .....	240
Ditto—	Theodor Wille & Co .....	145
Ditto—	Eugen Urban & Co .....	90
Ditto—	Zenha Ramos & Co .....	20
Ditto—Ceará	Orstein & Co .....	140
Ditto—	Sequeira & Co .....	60
Ditto—Cabedello	Sequeira & Co .....	120
Ditto—Pernambuco	Orstein & Co .....	300
Ditto—	Eugen Urban & Co .....	25

18—LAGUNA—Dois Rios	Secretaria da Policia ..	19
Total coastwise		2,885

## SANTOS.

During the week ending October 19th, 1916.

12—HOLLANDIA—B. Aires	Malta & Co .....	403
Ditto—	Padro Trinks .....	250
Ditto—	R. Alves Toledo & Co. ....	100
Ditto—	A. Baccarat .....	100
Ditto—	F. Macchiorlatti .....	2
Ditto—Montevideo	A. Baccarat .....	100
Ditto—	A. Aguiar .....	5
11—NEUQUEM—New Orleans	Sousa Queiros Line .....	1,000

11- LEON XIII-B. Aires	Raphael Sampaio & C.	500	
Ditto	J. C. Mello & Co.	225	
Ditto	Rames & Bark	208	
Ditto	R. Alves Toledo & Co.	195	
Ditto	Diebold & Co.	50	
Ditto-Montevidéo	Raphael Sampaio & C.	100	
Ditto	Diebold & Co.	50	1,328
13-TOSCANA-Genoa	Sicoli & Co.	500	
Ditto	Piconi & Co.	500	
Ditto	R. Alves Toledo & Co.	500	
Ditto	Mario Ordine	161	
Ditto	Eurico Garibaldi	127	
Ditto	G. Fiorentini & Co.	125	
Ditto	Cia. Puglisi	113	
Ditto	S. A. Martinelli	10	
Ditto	I. R. F. Matarazzo	2	
Ditto-Naples	Levy & Co.	875	
Ditto	Picone & Co.	250	
Ditto	Villas Boas Co.	300	
Ditto	Leme Ferreira & Co.	300	
Ditto	Joao Osorio	300	
Ditto	Enea Malagutti	150	
Ditto	R. Alves Toledo & Co.	100	
Ditto	Cia. Puglisi	55	
Ditto	I. R. F. Matarazzo	47	
Ditto	S. A. Martinelli	2	
Ditto-Christiania	Cia. Puglisi	100	
Ditto	Nino Paganotti	24	
Ditto	A. B. de Guimaraes	5	1546
13-CAVOUR-New York	Cia. Prado Chaves	5,000	
Ditto	Naumann Gepp & Co.	3,000	
Ditto	Joao Osorio	2,000	
Ditto	Santos Coffee Co.	1,800	
Ditto	M. Wright & Co.	1,000	
Ditto	E. Johnston & Co.	750	13,550
14-S. CECILIA-New York	Grace & Co.	—	92,500
14-SAMARA-Boardaux	Joao Osorio	2,625	
Ditto	Leite Santos & Co.	1,000	
Ditto	Naumann Gepp & Co.	500	
Ditto	A. Falcao	26	
Ditto	Dom. F. Martins	2	4,153
14-MAJOREN-New York	Hard. Rand & Co.	—	32,452
14-MARIA-Bristol	I. R. F. Matarazzo	—	10,023
17-ESTRELLA-Consumption	Zerrennar Bulow & C.	13	
Ditto	Remes & Bark	1	13
18-PARANA-Marseilles	R. Alves Toledo & Co.	8,626	
Ditto	Jessouroun Irmaos	4,000	
Ditto	M. Wright & Co.	4,000	
Ditto	Naumann Gepp & Co.	3,500	
Ditto	Whitaker Brotero & C.	3,000	
Ditto	Nioce & Co.	2,000	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Joao Osorio	750	
Ditto	Leite Santos & Co.	500	
Ditto	J. Thornton	4	
Ditto	Dom F. Martins	2	27,582
18-MONMOUTHSHIRE-B. Aires	E. Johnston & Co.	715	
Ditto	Société F. Bresilienne	159	
Ditto	Cia. Leme Ferreira	144	1,018
19-HENRIK LUND-N. Orleans	Leon Israel & Co.	34,694	
Ditto	J. Aron & Co.	38,750	
Ditto	Malta & Co.	500	73,944
Total overseas		—	262,869

## SANTOS—COASTWISE.

13-ITAJUBA-Pelotas	J. C. de Mello	200	
Ditto	Diebold & Co.	50	
Ditto-Rio Grande	Diebold & Co.	50	300
13-ITAPEMA-Rio	Evaristo Negrão	1,191	
Ditto	José Leandro Cardoso	554	
Ditto	G. Santos	3	1,748
10-ITAGIBA-Victoria	Joao Sequeira	1,061	
Ditto-Pernambuco	Jessouroun Irmaos	100	
Ditto-Rio	J. Sequeira & Co.	300	1,461
10-GOYAZ-Maranhao	Diebold & Co.	130	
Ditto	R. Vasconcellos	30	160
16-ITAPURA-S. Francisco	V. Lucci & Co.	—	2
17-ITAPUHY-Rio	Evaristo Negrão	572	
Ditto	J. C. Mello & Co.	414	
Ditto	José Leandro Cardoso	160	
Ditto	Santos Coffee Co.	6	
Ditto-Pernambuco	Jessouroun Irmaos	100	
Ditto	J. C. de Mello & Co.	50	
Ditto-Macelo	V. Lucci & Co.	2	1,304
Total coastwise		—	4,975

## PERNAMBUCO MARKET REPORT.

Pernambuco, 13th October, 1916.

**Sugar.** Entry to 10th has been 104,459 bags compared with 12,363 bags same date last year. There is not much enquiry so far from southern markets and in view of this state of affairs and non-arrival of orders so far from Argentina, dealers have not shown much desire to continue buying and with rather larger receipts for past two days, prices in market have given way and to-day planters only secured 6\$800 to 7\$ for usinas. 6\$100 to 6\$400 white crystals, 4\$800 to 5\$ Demeraras. 6\$ to 6\$200 ordinary whites 3a, 5\$ to 5\$200 somenos, and 3\$300 to 3\$600 brutos secos. So far dealers make no change on their prices for the bagged article, which remains as last week. At the moment everything seems to depend upon what are likely to be the requirements of the River Plate. During the week about 6,000 bags bruto secco are said to have been sold for Liverpool, the price paid being 3\$500 bagged, but the buyer refuses to take any more at present. Shipments during the week have been: Per s.s. Cuthbert to New York, 35,480 bags Demeraras; Rio 1,313 bags. Santos 8,800 bags, Victoria 140 bags, Rio Grande ports 10,798 bags, and Northern Ports 2,830 bags.

**Cotton.** Entries to 10th have been 9,987 bags compared with 5,881 bags same date last year. The market continued as last advised, offers for prompt continued to be made at 25\$ and 24\$500 for delivery up to end of present month, but sellers could not be found at these figures. On 9th one of the mills here requiring immediate delivery offered 26\$ and secured about 1,000 bags and next day another fabrica paid same for 150 bags and shippers raised their price for delivery to 25\$, without, however, getting anything and on 11th one paid 25\$500 for prompt delivery but only got a small lot, being it is said for one of the Alagoas ports, where there appears to be no stocks of old crop left and new crop arrivals there are later than usual, consequently the mills have been obliged to buy up here in order not to stop their machinery and it is this that latterly has been the mainstay of our market and prevented prices giving way, as they would otherwise have done in view of the increased entries during the past week. The weather still keeps very hot and no rains, which many planters says will cause the present crop to be fully 40 per cent under what they anticipated some months ago would be realised, thus exporters' dreams of 20\$ and under do not seem likely to be realised this year anyway, especially in view of the great advance that has taken place in American cottons during past month, owing to estimates for present crop being considerably under 12 million bags.

Shipments during the week have been: Rio 260 bags, Santos 804 bags, and Bahia 392 bags.

**Coffee.** There has not been much doing this week as buyers have cried off the higher price of 10\$ and now only offer 9\$800, at which sellers do not deliver so far.

**Cereals.** A fairly active market at steady prices. Milho, buyers at 6\$800 to 7\$ per bag of 60 kilos; beans, 14\$ to 14\$500 per bag of 60 kilos imported lots and 15\$500 to 16\$ for home grown; farinha 13\$ per bag of 50 kilos and 36\$ to 40\$ per bag of 100 kilos home grown, with no imported lots on the market.

**Freights.** The s.s. Orator is expected back here in a few days and will take more sugar, there being 5,000 bags Demeraras despatched for her and no doubt before she leaves more will arrive down. For the next boat they offer to take sugar at 50s., but no outside lots are reported as having been engaged, but it is said a little cottonseed may go forward at 70s. to 80s.

**Exchange** on 7th opened at 12 3-16d. for collections, with 1-32d better for money; 9th, collection was again at 12 3-16d., but market closed firmer with banks offering to draw at 12 1-4d.; 10th, collection at 12 1-4d., but on Rio news coming to hand 12 3-16d. was the best obtainable for business; 11th opened at 12 3-16d., then dropped to 12 5-32d., but closed firmer at 12 3-16d. once more; 12th, a holiday, and to-day rate is 12 3-16d. for collection, with nothing better so far. During the week a small amount of private paper was reported as done at 12 5-16d.



## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	14th. Oct.	698:000\$	12 7/32	£ 35,292	£ 1,002,110
1915	16th. Oct.	701:000\$	12 7/32	£ 35,689	£ 1,205,762
Increase...	—	—	—	—	—
Decrease....	—	8:000\$	—	£ 407	£ 203,652

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	15th. Oct.	607:002\$100	12 3/16	30,821-6-6	1,109,742-13-7
1915	17th. Oct.	658:337\$500	12 3/16	33,431-1-0	1,212,136-1-2
Increase...	—	—	—	—	—
Decrease...	—	51:335\$400	—	2,606-17-6	102,-333-7-7

**Jute.** The Calcutta Market Report of 18 August, published by the Bengal Chamber of Commerce, states export duties to be as follows:—Rice and rice flour, Rupees 5.3 per 82 3-7lbs.; tea, Rs. 1.8 per 100 lbs., excluding tea waste, which is free; jute, raw, other than Bimlipatan jute, (1) cuttings Rs. 0.10; (2) rejections, Rs. 1.8; (3) all other descriptions, Rs. 2.4 per bale of 400 lbs.; jute manufactures not used as coverings for other goods, (1) sack-ing, cloth, bags, twist, yarn, rope and twine, Rs. 10.0; (2) hessians and other manufactures, Rs. 16.0 per ton of 2,240 lbs.

Exchange on London 1s. 41-8d. per rupee. Freights: jute, per ton, London, £7 12s. 6d.

Clearances, 1st January to 30th June:—

	United Kingdom		United States	
	Raw	Rej'tns & Cuttings	Raw	Rej'tns & Cuttings
1916	499	18	215	122
1915	879	49	152	63
1914	365	50	76	107
1913	426	37	110	150
4 years	2,169	154	553	452
In 1,000 Pieces.				
	United Kingdom		United States	
	Bags	Cloth	Bags	Cloth
1916	127,465	958	32,033	3,544
1915	55,565	763	56,588	3,123
1914	10,049	215	47,573	4,287
1913	14,694	292	39,160	4,325
4 years	207,773	2,228	175,354	15,271

Of raw jute, 69 per cent. went to the United Kingdom in 1915 and 31 per cent. to the States; of rejections 34 per cent. to U.K. and 66 per cent. to U.S.; of gunny bags, 70 per cent. to U.K. and 21 per cent. to U.S.; of gunny cloth, 21 per cent. to U.K. and 79 per cent. to U.S.

For the aggregate for 6 months January to June of the last 4 years, 79.6 per cent. of raw jute went to the United Kingdom and

20.4 per cent. to the United States; 54.4 per cent. of gunny bags to the U.K. and 45.6 per cent. to U.S.; 12.7 per cent. of gunny cloth to the U.K. and 87.3 per cent. to U.S.

Quotations, 18 August, for raw jute, 53s. to 61s.; bags, Rs. 36.1 2to 42.8 per 100 bags; hessian cloth Rs. 15.0 to 19.0 per 100yds

## RUBBER

**Weekly Cable.** Hard Fine closed on Saturday in London 1d. up at 3s. 4d. per lb., but at Para 300 reis up at 5\$600 per kilo.

**Para Market Report for September.** The market continues very quiet. The exceptionally dry conditions in the upper rivers show little sign of improvement, with the result that arrivals are being seriously delayed. During the past week practically nothing has been done, from want of supplies. Up-river fine is rather easier at 5\$200, in keeping with weaker news from London, but some demand has appeared for the inferior qualities, caucho being firmer with buyers at 3\$100.

#### Para Rubber Statistics:—

Stocks 31 August, 1916	Tons	1,128
Receipts during September		2,200
		3,328
	U.S.	Europe
Shipments—Sept. 4. Tapajoz	524	—
Sept. 13. Minas Geraes	217	—
Sept. 16. Francis	112	—
Sept. 22. Antony	—	846
Sept. 29. Michael	—	54
Sept. 30. S. Paulo	511	—
	1,364	900
		2,264
Stock in first hands		760
In second hands—Brazilian, Portuguese, etc.		232
British		26
American		19
Enemy		27
Stock on 30 September		1,064

**Rubber Regeneration.** A report, says "The India Rubber Journal," is in circulation in America to the effect that the problem of regeneration of rubber has been solved and that retained rubber can be made as "live" as the native new product. Such a discovery would revolutionise the rubber trade and ruin the planting and extraction industries. It is possible, of course, that improvements in the processes have been discovered, but judging from the usual bombastic tone of German announcements for consumption in neutral countries the achievement, if real, is in all probability greatly exaggerated.

## SHIPPING

**Engagements.** The Royal Mail.—For the s.s. Carnarvonshire leaving about middle of November, 5,000 bags coffee engaged for London; the engagement of beans for Havre by this boat has been cancelled on account of their bad condition.

The Italian s.s. Maiella, ex-Austrian Aomra, consigned to the Royal Mail, will take 1,100 tons of frozen meat for Genoa. There are five other similar Austrian "frigorificos" requisitioned by the Italian Government that will come in very handy for the trade. To

prevent competition among the Allies. Great Britain has charge of the buying and shipment of meat and cereals, which accounts for this steamer being consigned to the Royal Mail. She does not take coffee.

**Lampport and Holt.**—The s.s. Camoens, leaving at end of the month, dropped rates to meet competition to \$1.15 for New York.

—The s.s. Wascana, that arrived here with coal, has been chartered by Leon Israel at \$1.10, inclusive of loading and discharging expenses, and is now offering at \$1.10 flat.

The Japanese s.s. Ukai Maru has been withdrawn from the New York berth and is now offered for Valdivostock at 300s. in full.

Chargeurs Reunis s.s. Ad. Villaret Joyeuse has engaged 17,500 bags Rio and 65,000 bags Santos; for s.s. Ango about 15 Nov., 15,000 bags so far for Havre. Enquiry for Havre has slackened and the idea of chartering a boat for that destination has been abandoned. Rate unaltered at 250 frs. and 10 per cent. per 900 kilos.

**Commercio e Navegação.**—The s.s. Tijuca, laid up after her accident at New York docks, has been repaired and will shortly leave for Lisbon. The s.s. Tibagy is at present enroute for New Orleans. The s.s. Parana should be leaving Norfolk, U.S.A., for Rio and the s.s. Guarany and Guahyba are loading coal at same port for the company. The s.s. Aracaty is receiving coffee at Santos for New York and the s.s. Corcovado should be arriving at Falmouth with wheat for France for orders. The s.s. Mucury should be arriving at S. Vicente with wheat from Buenos Aires for French Government. The s.s. Gurupy is also about to leave Santos with coffee for Havre. The s.s. Tupy and Jaculy have been fixed with coffee for Havre. The s.s. Taquary, after discharging at French ports, will load salt at Cadiz for Argentina.

—The Johnson liner Kronprinzessin Victoria has been berthed at Santos for New York. 5,500 bags coffee engaged at Santos and 12,000 bags at Victoria, in addition to 2,000 bags cocoa already engaged, at \$1.00 for coffee and \$1.20 for cocoa.

—The first steamer of the Philadelphia and South American S.S. Co., the Calodya, sailed from New York on 18th inst., for Rio, Santos and Buenos Aires. The agents are E. J. Lavine & Co., and their local representative Louis F. Klein.

—The requisitioned steamers ceded by Portugal to England are, according to "A Opinião," of Lisbon, worth Rs. 250,000\$ gold per month.

Requisitioned steamers, of course, should be handed over after the war, as likewise their earnings, but should the Allies decide on an eye for an eye policy and exact a German steamer for every merchantman destroyed by German submarines, the balance would work out on the wrong side.

—The Standard Shipbuilding and Engineering Co., Ltd., has been formed in England with a capital of £300,000, of which Mr. James Caird, the P. and O., British Maritime Trust, Federal Steam Navigation Co. and Mr. F. E. Dixon subscribe £25,000 each. The yard of the company will be at Chepstow.

**Coal for Italy.** Owing to most of her mines being in occupation of the enemy, England has for some time past been supplying not only coal but transport of it to France and has now come to a similar arrangement with Italy.

To prevent competition between the Allies, the purchase of wheat, corn and frozen meat has been entrusted to Great Britain and prices thus been kept down. This Argentines resent and call it a "trust"!

**British Shipping.** According to the "Economist":—Tonnage lost 1915, 1,087,097; launched, 648,629; balance 438,468 tons. Casualties, war and marine, 1915, 2,000,000 tons gross. Instead of a balance of 1½ million tons over in 1913, last year the balance of casualties was 438,000 tons over launchings.

#### THE FREIGHT MARKETS.

**New York.** Chartering business, says "Shipping Illustrated," continues limited. Representative fixture:—Baltimore or Virginia to Rio de Janeiro, coal, Wascana, \$12.50; 1,000 tons per day discharge; pt.

—Germany, according to authentic reports, is not building new merchant steamers, and is not preparing for that great after-the-war shipping war of which we hear so much. Statements from Hamburg-American and North German Lloyd authorities indicate that such merchant work as Germany has done since the outbreak of war has been with few exceptions on the ships ordered late in 1913 and early in 1914.

**Luckenbach Line.** A new steamer, the Edward Luckenbach, 10,000 tons gross, was launched at Fore River on 1st Sept.

**Concrete Shipbuilding.** Six lighters have been built in Norway with a capacity of 500 tons each. The side walls are 4 inches thick, ends and bottom 6 inches thick.

**"Karlsruhe" Torpedoed?** The "Hamburger Nachrichten" states that Captain Aust, second officer of the German cruiser "Karlsruhe," has just published a book entitled "The War Adventures of the Cruiser Karlsruhe," which for the first time gives details of the sinking of the ship. The author says that what actually happened was that on Nov. 4, 1914, the Karlsruhe was lying in 10.7 deg. N. and 55.25 deg. W. when she was struck by a torpedo from some invisible craft, probably a submarine. The ship broke in two and sank immediately, with many of the crew and the commander. The Karlsruhe was accompanied in her adventures by two steamers, the Indriani and the Rio Negro, which acted as colliers. These rescued many of her crew. Subsequently the Indriani managed to reach Norway after great difficulties, and on Dec. 4 Captain Aust reached Germany. The Rio Negro reached a German harbour some time later. The British Admiralty on March 20, 1915, stated: "There is every reason to believe that the Karlsruhe was sunk in the neighbourhood of the West Indies at the beginning of November, and that those of the crew who were rescued reached Germany early in December in the steamship Rio Grande, which had been acting in concert with the Karlsruhe."

#### VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending October 19th, 1916.

- Sept. 15.—ITAPURA, Brazilian s.s. 1179 tons, from Recife  
 15.—URANO, Brazilian s.s. 141 tons, from Cabo Frio  
 15.—DANUBE, British s.s. 3121 tons, from London  
 15.—EUCLID, British s.s. 3096 tons, from Buenos Aires  
 15.—NEUQUEN, Oriental s.s. 1134 tons, from Santos  
 15.—DELTA, Brazilian tug, 60 tons, from Cabo Frio  
 15.—TUPY, Brazilian s.s. 1786 tons, from Santos  
 15.—F. D. CATANELA, Argentine s.s. 261 tons, from Buenos Aires  
 14.—ITAPEA, Brazilian s.s. 960 tons, from Porto Alegre  
 14.—GUAJARA, Brazilian s.s. 927 tons, from Recario  
 14.—CAMPISTA, Brazilian s.s. 799 tons, from Genoa  
 14.—BOBBOREMA, Brazilian s.s. 1082 tons, from Rosario  
 14.—TOSCANA, Italian s.s. 3559 tons, from Buenos Aires  
 14.—CAVOUR, Italian s.s. 3151 tons, from Buenos Aires  
 14.—RIO BLANCO, British s.s. 2580 tons, from New York  
 14.—NILO PECANHA, Brazilian s.s. 120 tons, from Laguna  
 14.—ITAPACY, Brazilian s.s. 717 tons, from Imbituba  
 15.—SKOGLAND, Swedish s.s. 1837 tons, from Rosario  
 15.—SAMARA, French s.s. 3772 tons, from Buenos Aires  
 16.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, from New York  
 16.—CAMOENS, British s.s. 2460 tons, from Glasgow  
 16.—TREBARIACH, British s.s. 2679 tons, from Buenos Aires  
 16.—MIMOSA, Swedish barque, 1248 tons, from Salborg  
 16.—ITACOLOMY, Brazilian s.s. 569 tons, from Porto Alegre  
 16.—MANTIQUEIRA, Brazilian s.s. 1045 tons, from Bahia Blanca  
 17.—URANO, Brazilian s.s. 141 tons, from Cabo Frio  
 18.—MABOIM, Brazilian s.s. 925 tons, from Recife  
 18.—CLAN MACINTYRE, British s.s. 3053 tons, from B. Aires  
 17.—BOCAINA, Brazilian s.s. 1044 tons, from Bahia Blanca  
 18.—SHAHEEM, Argentine s.s. 43 tons, from Greenock  
 18.—DAKAR, Italian s.s. 3644 tons, from Montevideo  
 18.—ITAPUHY, Brazilian s.s. 1235 tons, from Porto Alegre  
 91.—ITAQUERA, Brazilian s.s. 1254 tons, from Recife  
 19.—AFFINITA, Italian s.s. 2182 tons, from Bahia Blanca  
 19.—CRASTER HALL, American s.s. 2756 tons, from Santos  
 19.—MOOREMACK, American s.s. 856 tons, from Santos  
 19.—LUSIANA, Italian s.s. 3061 tons, from Genoa  
 19.—PARANA, French s.s. 3062 tons, from Santos  
 19.—A. JACEGUARY, Brazilian s.s. 793 tons, from Recife  
 19.—ORITA, British s.s. 5818 tons, from Callao  
 19.—OLINDA, Brazilian s.s. 1240 tons, from Manaus

**VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.**

During the week ending October 19th, 1916.

- Oct. 13.—SIRIO, Brazilian s.s. 970 tons, for Montevideo  
 13.—MOSSORO, Brazilian s.s. 1220 tons, for Buenos Aires  
 14.—ITAGIBA, Brazilian s.s. 1221 tons, for Recife  
 14.—KIM, Norwegian s.s. 3342 tons, for Buenos Aires  
 14.—ESTRELLA, Norwegian s.s. 881 tons, for Buenos Aires  
 14.—GLENORCHY, British s.s. 3019 tons, for Durban  
 14.—STRABO, British s.s. 3019 tons, for Buenos Aires  
 14.—CRASTER HALL, American s.s. 2758 tons, for Santos  
 14.—TOSCANA, Italian s.s. 2553 tons, for Genoa  
 14.—OREGONIAN, American s.s. 3551 tons, for Baltimore  
 15.—MONMOUTHSHIRE, British s.s. 3197 tons, for Buenos Aires  
 15.—LA MARSEILLES, Oriental s.s. 2308 tons, for S. Vicente  
 15.—ITANEMA, Brazilian s.s. 553 tons, for Porto Alegre  
 15.—SAMARA, French s.s. 3772 tons, for Bordeaux  
 15.—ITAPURA, Brazilian s.s. 1179 tons, for Porto Alegre  
 15.—IBAPABA, Brazilian s.s. 1082 tons, for Buenos Aires  
 16.—TREVARRACK, British s.s. 2679 tons, for Las Palmas  
 17.—APOLLO, Norwegian barque, 1100 tons, for Montevideo  
 17.—ATTLEDYRTH, Norwegian s.s. 1434 tons, for B. Aires  
 17.—S. J. DA BARRA, Brazilian s.s. 452 tons, for S. J. da Barra  
 17.—CAVOUR, Italian s.s. 3151 tons, for New York  
 17.—CAMPINAS, Brazilian s.s. 1390 tons, for Santos  
 17.—COYAZ, Brazilian s.s. 981 tons, for Manaus  
 17.—P. D. CATALANA, Argentine s.s. 259 tons, for Paranaguá  
 18.—CEARA, Brazilian s.s. 20078 tons, for Manaus  
 18.—LAGUNA, Brazilian s.s. 320 tons, for Laguna  
 18.—ITAPACY, Brazilian s.s. 717 tons, for Aracaju  
 18.—DANUBE, British s.s. 3121 tons, for Havre  
 19.—ARACATY, Brazilian s.s. 996 tons, for New York  
 19.—NILO PECANHA, Brazilian s.s. 120 tons, for Bahia  
 19.—LUISIANTA, Italian s.s. 3061 tons, for Buenos Aires  
 19.—ORISSA, British s.s. 3262 tons, for Liverpool  
 19.—ITAPEMA, Brazilian s.s. 910 tons, for Porto Alegre

**VESSELS ARRIVING AT THE PORT OF SANTOS.**

During the week ending October 19th, 1916.

- Oct. 11.—TOSCANA, Italian s.s. 2955 tons, from Buenos Aires  
 12.—ARAGUAYA, British s.s. 6634 tons, from Liverpool  
 12.—S. CECILIA, American s.s. 3836 tons, from Rio  
 12.—MONT BIANCO, Italian s.s. 4511 tons, from Montevideo  
 12.—HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam  
 12.—ITAPACY, Brazilian s.s. 501 tons, from Imbituba  
 13.—ITAITUBA, Brazilian s.s. 613 tons, from Aracaju  
 13.—ITAJUBA, Brazilian s.s. 869 tons, from Rio  
 13.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre  
 13.—MARIETTA, Italian s.s. 3440 tons, from Genoa  
 14.—MOLIERE, British s.s. 4427 tons, from New York  
 14.—SAMARA, French s.s. 3772 tons, from Buenos Aires  
 14.—PARANA, French s.s. 3861 tons, from Marseilles  
 14.—BENJAMIN, Argentine s.s. 636 tons, from Rosario  
 14.—HENRIK LUND, Norwegian s.s. 3640 tons, from Rio  
 14.—SIRIO, Brazilian s.s. 554 tons, from Rio  
 15.—MANTIQUEIRA, Brazilian s.s. 873 tons, from Bahia Blanca  
 15.—CRASTER HALL, American s.s. 2758 tons, from New York  
 15.—HAWTHORN BANK, Danish barque, 1288 tons, from Aalborg  
 16.—ITAPURA, Brazilian s.s. 926 tons, from Recife  
 16.—STRABO, British s.s. 3071 tons, from Manchester  
 16.—MOSKOW, Danish s.s. 1489 tons, from Copenhagen  
 16.—ESTRELLA, Norwegian s.s. 899 tons, from Copenhagen  
 16.—F. D. SANTIAGO, Argentine s.s. 336 tons, from Buenos Aires  
 16.—MONMOUTHSHIRE, British s.s. 3197 tons, from London  
 17.—UNKAI MARU, Japanese s.s. 1992 tons, from Calcutta  
 17.—ITAPITY, Brazilian s.s. 926 tons, from Porto Alegre  
 18.—ITAITUBA, Brazilian s.s. 513 tons, from Rio  
 18.—PREVENIR, Argentine s.s. 662 tons, from Rosario  
 18.—CAMPINAS, Brazilian s.s. 1168 tons, from Genoa  
 19.—RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo  
 19.—A. ZEDE, French s.s. 3703 tons, from La Plata

**VESSELS SAILING FROM THE PORT OF SANTOS.**

During the week ending October 19th, 1916.

- Oct. 12.—ARAGUAYA, British s.s. 6634 tons, for B. Aires  
 12.—TOSCANA, Italian s.s. 2559 tons, for Genoa  
 12.—HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires  
 13.—ITAPACY, Brazilian s.s. 510 tons, for Aracaju  
 13.—ITAITUBA, Brazilian s.s. 613 tons, for Imbituba  
 13.—ITAPURA, Brazilian s.s. 869 tons, for Porto Alegre  
 13.—ITAPEMA, Brazilian s.s. 825 tons, for Rio  
 13.—CAVOUR, British s.s. 3151 tons, for New York  
 13.—MOLIERE, British s.s. 4427 tons, for Buenos Aires  
 14.—SAMARA, French s.s. 3772 tons, for Bordeaux  
 14.—ST CECILIA, American s.s. 3823 tons, for New York  
 14.—MAJORIN, Norwegian s.s. 1674 tons, for New York  
 14.—SIRIO, Brazilian s.s. 554 tons, for Montevideo  
 15.—MANTIQUEIRA, Brazilian s.s. 873 tons, for Rio  
 15.—MONT BIANCO, Italian s.s. 4511 tons, for Gibraltar  
 15.—ESTRELLA, Norwegian s.s. 899 tons, for Buenos Aires  
 17.—MOOREMACK, American s.s. 985 tons, for New Orleans  
 17.—STRABO, British s.s. 3071 tons, for Buenos Aires  
 17.—AMERICA, Brazilian s.s. 941 tons, for Alexandria  
 17.—CRASTER HALL, American s.s. 2758 tons, for Rio  
 17.—BENJAMIN, Argentine s.s. 636 tons, for Paranaguá  
 17.—HOLLANDIA, Norwegian barque 1649 tons, for Buenos Aires  
 18.—LEBOMAN, French s.s. 160 tons, for Pernambuco  
 18.—PARANA, French s.s. 3861 tons, for Marseilles  
 18.—MARIETTA, Italian s.s. 3440 tons, for Gibraltar  
 18.—MONMOUTHSHIRE, British s.s. 3197 tons, for Buenos Aires  
 18.—ITAITUBA, Brazilian s.s. 513 tons, for Porto Alegre  
 18.—F. D. SANTIAGO, Argentine s.s. 336 tons, for Buenos Aires  
 19.—RUY BARBOSA, Brazilian s.s. 567 tons, for Rio  
 19.—MOSKOW, Danish s.s. 1481 tons, for Copenhagen

**The Week's Official War News**

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

London, 13th October, 1916.

In striking contrast to the shrill frantic speech of the despairing German Chancellor, comes the British Prime Minister's address to the reassembled House of Commons. To the applause of the entire Empire, Mr. Asquith, having review the course of the war on all fronts, proceeded to endorse most fully the recent remarks of Mr. Lloyd George in his interview with an American journalist by expressing the same undeviating determination of all the Allies to prosecute the war to a decisive and conclusive finish, without wasting attention to ill-timed proposals of peace put forward by ill-advised neutrals under the influence of German wiles.

The Prime Minister declared that nobody wished to prolong for an unnecessary hour the appalling procession of bloodshed and destruction, but voiced the feeling of the Empire and the Allies, saying that we owe it to those who have given their youth and their lives to the service of their country, in the hope and promise of a secure future, to see that their supreme sacrifice is not made in vain. The aims of the Allies are well known and have often been clearly stated. They are neither selfish aims nor are they vindictive. But they insist on a fair reparation for the past and full guarantees for the future. For on the fulfilment of these ends depend the best hopes of all humanity. For these England and her Allies have freely and ungrudgingly given the most precious of all things, but only as a price to buy for all the world in the future, to have and to hold securely, protection for the weak, the supremacy of right over force and the free development on their own lines of the progress of all races making up the brotherhood of humanity. This utterance of the very words long awaited has raised echoes of enthusiasm throughout Europe. There is no more chance now of weakened peacemongers playing the German game. Mr. Lloyd George took this occasion to emphasise the timeliness of his previous warning against all possible suggestions of mediation. This is not the time, in the hour of approaching victory to surrender the fruits of triumphs bought so dearly with such a vast expenditure of lives and money. Britain and her Allies have invested too much precious youth and manhood in the struggle now to waste all this by a premature and inconclusive peace.

Parliament thus opens under the happiest auspices amid universal determination to push on steadily to the victory in which the peace and security of the world can at last be determined. German desperation is powerless to avert the inevitable end of evil German dreams. The divided counsels in Germany with difficulties daily increasing, do but point the finger of fate and the pretended new campaign of "frightfulness" is only the last frantic effort of German desperation. It is everywhere received as such in perfect calm.

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

London, 20th October, 1916.

The Week on the British Front.—The week has been comparatively uneventful on the Somme front. Progress has been made locally, but no general advance has been undertaken. The most marked British successes have been in the neighbourhood of the Schwaben and Stuff redoubts, nor and north-east of Thiepval respectively. The former on the left flank of the Allied battleline stands on a ridge from which the ground slopes steeply to the Ancre. The importance attached by the enemy to this position is shown by the number of counter-attacks delivered here since the British first gained a footing in the work. It was the last corner of high ground he still held south of the bend of the Ancre. Fighting has been almost continuous at this point; not only have the enemy's counter-attacks been completely repulsed, but almost yard by yard the whole of the redoubt has gradually been captured. As it consists of a maze of trenches and strong points some 700 yards long and is of considerable depth, this was no light task. In the last brilliant rush which completed the capture, nearly 800 prisoners were taken on a 300 yard front, showing how strongly even this remnant of an important position was garrisoned. The attack which rounded off the capture of the Stuff redoubt by carrying

defences immediately beyond it, was a remarkably successful piece of work. A single British company took these outlying defences and 100 prisoners, itself suffering little more than nominal casualties.

In the French sector there has been stiff fighting in and around the villages of Saily-Saillisel and Saillisel. This again is a point of vantage to the enemy, the ground to the north-east thereof sloping down to the plain beyond. In spite of a most stubborn defence, the French, largely by house to house fighting, have now captured the whole village of Saily-Saillisel. South of the Somme their gains in the recently won German salient round Ablaincourt has been consolidated and some further progress made both here and opposite Peronne. German counter-attacks have been expensive and unsuccessful. That the enemy is rarely able to recapture even temporarily the ground the Allies have once taken and that he cannot retain for any length of time the commanding positions to which he attaches the greatest importance, are two factors of the Somme offensive campaign which have been again exemplified during the past week. The pressure upon his line continues to be successfully applied and the strain he is suffering is intensified, but it must not be thought that the breaking point is necessarily near.

On the Salonika front there is little to report. The British have extended their hold on the country east of the Struma. In

the direction of Monastir the Serbians have been actively engaged with enemy troops which have been considerably reinforced. The fact that this reinforcement was urgently necessary is a proof of the success of the allied offensive. The front of the Allies in Macedonia now covers a length of over 130 miles. To face this in adequate strength, the enemy is compelled to employ here a number of divisions he badly needs elsewhere.

A new phase of the campaign in East Africa has now developed. Hitherto German forces have been fighting a series of rearguard actions with a view to escaping envelopment. It is probable they intended to make a stand on or immediately south of the Central Railway, but the energy of the pursuit has made this impossible. They were driven back with considerable losses in men, material and much damaged in moral. The main enemy forces have now retreated in a south-easterly direction into an area traversed by the lower Rufiji river. In this unhealthy strip of country, hardly suitable for operations with white troops, they are now virtually hemmed in with the sea behind them. The outlying enemy column which was driven from Tabora by the Belgians, who achieved here a conspicuous success, is now cut off from the main body with which doubtless they will attempt to effect a junction. In the circumstances fighting of a somewhat vigorous character is likely to develop.

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