

Mileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 4

RIO DE JANEIRO, TUESDAY, October 31st, 1916

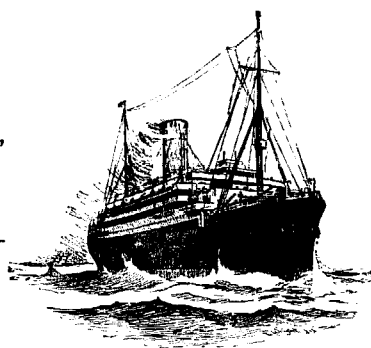
N. 44



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

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DRINA.....	17th	November	ORITA.....	14th	December
ORTEGA.....	21st	"	DARRO.....	15th	"
DEMERARA.....	24th	"	DESN.....	20th	"
AMAZON.....	29th	"	ARAGUAYA.....	3rd	Jan., 1917
			DEMERARA.....	26th	"

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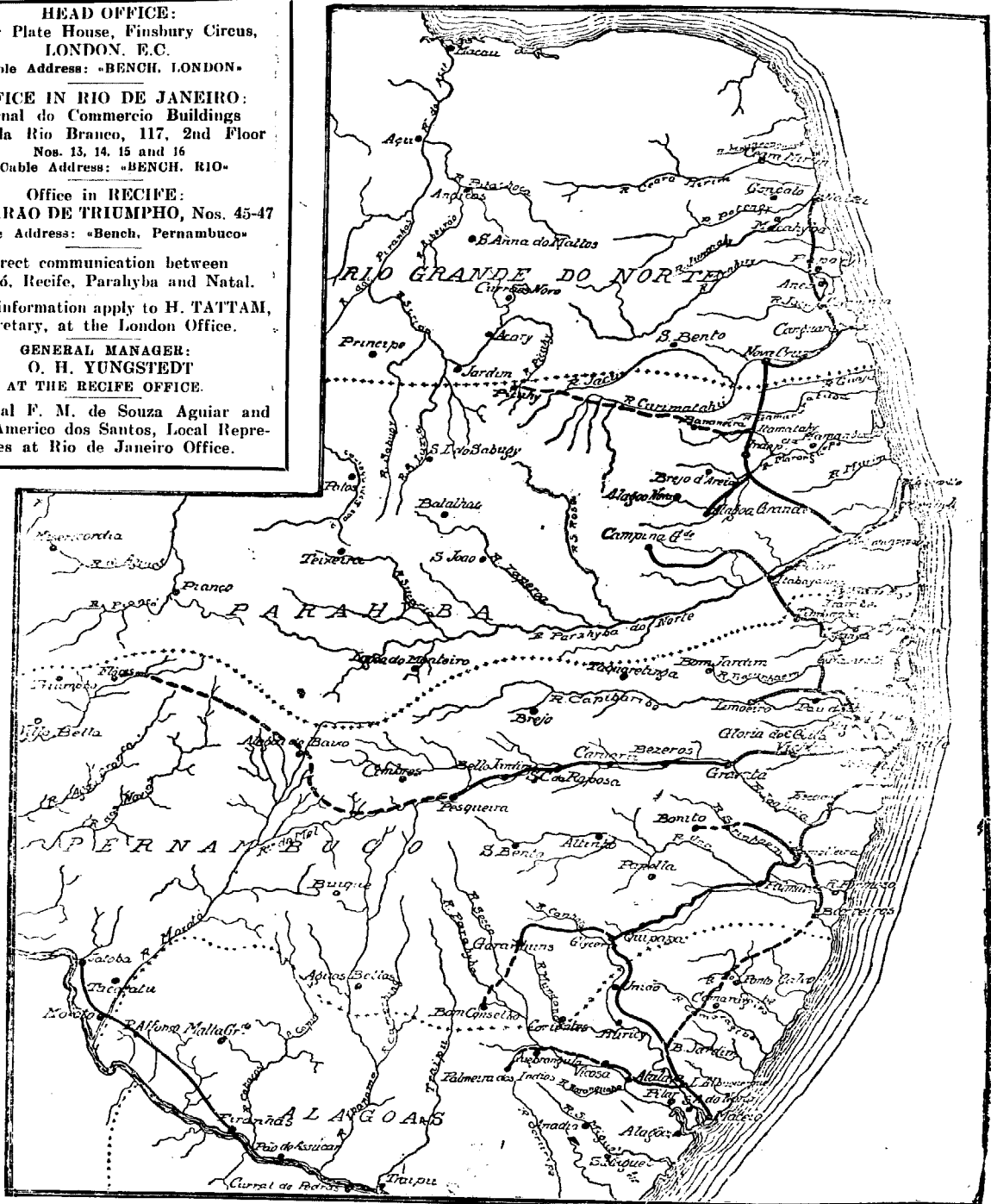
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Office in RECIFE:
Rua BARÃO DE TRIUMPHO, Nos. 45-47
Cable Address: "Bench, Pernambuco"

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AT THE RECIFE OFFICE.

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Reserve Fund	£1,400,000

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Cable Address: LATESCENCE

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- 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, Ponta 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.)

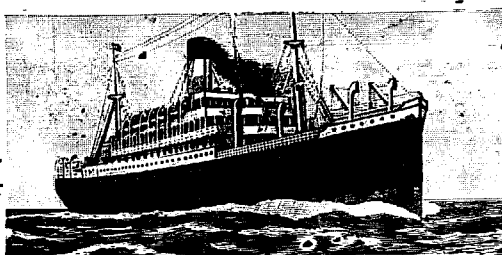
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

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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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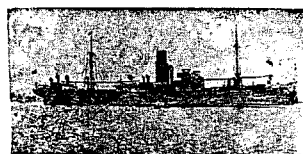
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(The Norwegian South America Line)

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BRAZIL



NORWAY

RIVER PLATE

FOR NORWEGIAN PORTS —

«Rio de La Plata» end of December

FOR RIVER PLATE :—

«Rio de La Plata» 20th of November

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Regular Service between Scandinavia, Brazil and the River Plate.

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AXEL JOHNSON—1st half of December.

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Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAIL

VOL. 4

RIO DE JANEIRO, TUESDAY, October 31st, 1916

No. 44

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED

Telegrams: "EPIDERMIS". General Telephone: 1450 Norte Post Office: Box
Sales depart ment 165 No. 456

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

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450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

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S. PAULO
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ROSARIO. — 660, CALLE BARMIENTO

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The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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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.

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

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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. Rollé.

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

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CARONNA 12th November

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For further particulars apply to the Company's Agents:

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RIO DE JANEIRO



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Business Signs Engraved.

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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.

Nov. 17.—DRINA, Royal Mail, for Liverpool.

21.—ORTEGA, P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Nov. 3.—DRINA, Royal Mail, for River Plate.

10.—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, 1916.

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....	£3	5 0	3	10 0	4	0 0	4	7 6	4	15 0	5 0 0
Half Page...	1	12 6	1	15 0	2	0 0	2	5 0	2	7 6	2 10 0
Third Page..	1	2 6	1	5 0	1	7 6	1	10 0	1	12 6	1 15 0
Quarter Page.	17	6	18	6	1	0 0	1	2 6	1	3 9	1 5 0
1" across Page	6	0	7	6	8	0	9	0	10	0	11 0
1/2" x 3".....	3	6	4	0	4	6	5	0	5	6	6 0
1/2" x 4".....	1	9	2	0	2	8	2	6	2	9	3 0

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

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

NOTES

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations received up to 28th October, 1916.

Previously acknowledged	£5 and 3:944\$50P
Collected by Mr. C. Morlet, London and River Plate Plate Bank, Santos	332\$500
Rio de Janeiro Tramway, Light & Power Co., Ltd., first monthly subscription of £10	200\$000
Works Staff of Imprensa Inglesa, 2nd monthly subscription	32\$500
F. Huntress, first monthly subscription of £1	20\$000
H. F. Wileman, second monthly subscription	20\$000
X. Y.	20\$000
	£5 and 4:569\$500

DEATH.

Malcolm, Richard Fletcher, on 28th October, aged 8 months.

Horror on Horror. There can be no possible defence, except arrant cowardice, for the treatment of prisoners by Germany, like that at Wittenberg and Garlehen, nor justification for the tolerance with which the representatives of this race of savages are still treated amongst us.

There are still British houses that maintain commercial relations with Germans in this country and would be the first to renew relations with the Huns as soon as peace is declared.

Nothing seems to stir these oysters to resentment so long as money is to be made: not even the slaughtering of the innocents by maurading Zeppelins, the murder of nurses and prisoners, sinking of harmless steamers with their passengers, nor crowning outrage, the horrors of German concentration camps!

The chief of the house of Naumann Gepp went down in the Lusitania, and yet a German is maintained still as virtual manager of that important firm, it is said, on express consent of the British Government!

Of what possible good can protests against German frightfulness be, if, to gain some petty pecuniary advantage, the principle of commercial retaliation is so ruthlessly sacrificed?

But even that is overshadowed by the humiliations that British subjects have to suffer by sudordination in the course of their business to Germans, to whom under other conditions they would turn a very cold shoulder.

There can be no pact with Germans now nor for years after the war. They are all tarred with the same brush and unless the British firms here act on that understanding, efforts to retain the trade we have wrested from the Germans will be labour lost!

The German grader, alias manager, of Naumann Gepp, is no doubt an able man; so able in fact that in spite of the expressed desire of the British Government to restrict trade as far as possible with neutral countries bordering on Germany, this firm succeeded in shipping 260,000 bags in 1914 and 1915 to Holland and Scandinavia.

Now that the game is played out, it would be interesting to learn how much of the 260,000 bags shipped by Naumann Gepp figure amongst the 600,000 bags held up in British ports!

The "grader" of Naumann Gepp & Co. is an out and out German, a member of the Germania Club at Santos and doubtless a contributor, like other Germans, to German loans and subscriptions. By maintaining him in his position, the British Government contributes indirectly to prolong the war.

In virtue of the blockade and blacklist, German oversea trading has been strangled, greatly to the advantage of the Allies and really neutral traders. But how can British traders hope to hold their ground after the war if they truckle to the enemy even now and, by maintaining Germans in positions of responsibility, give away British plans and combinations for the coming economic campaign.

There are, of course, some decent Germans, who cannot approve of German outrages, and Naumann Gepp's "grader," for all we know, may be one of them.

But this is not a question of individual sympathies or even tolerance, but of the defence of British and Allied interests, in which no German, howsoever sympathetic, should be allowed to share.

German Double-dealing. The following letter, received from Pernambuco, speaks for itself:—

The German s.s. Walburg, interned in this port at the outbreak of hostilities, carried a valuable cargo of Belgian goods for account of Messrs. Meunier and Co., the Congo Railway Co., the Amparo Plantations Co. of S. Thomé, and the Society of Geological and Mining Belgian Engineers.

In obedience to orders, the Belgian Consul at Pernambuco has been endeavouring to obtain delivery of the merchandise. With incredible hypocrisy, the agents at that port of the Norddeutscher Lloyd gave him to understand that the whole of the cargo was aboard and that possession could be obtained on the following conditions:—(1) Presentation of complete bills of lading; (2) a deposit of 25 per cent. of the value of the merchandise; (3) presentation of the respective invoices; (4) payment of cost of discharge; (5) supply of barges for discharge. As a matter of fact all this merchandise, with the exception of some postal parcels of no importance, had already been sold aboard in combination with Lloyd's agents, without the knowledge or consent of the Belgian Consul at Pernambuco, as was proved when the agent of the Consulate quite recently went on board the Walburg to claim delivery!

By instructions of the Belgian Legation, a complaint has been lodged with the Federal Judge at Recife (Pernambuco) and a protest with the Custom House. It will be interesting to learn by whose orders the Custom House of Recife allowed these goods to be despatched without written consent of the owners.

The workings of international laws ruling delivery of insured cargo are in any case so complicated as to be almost beyond lay comprehension, and particularly in a case like this, when the ship, to avoid capture, has taken refuge in a neutral harbour and both the ship itself and its cargo are subject to the municipal law of the country of refuge.

But one thing seems indisputable:—that neither the German owners nor the underwriters could claim the right to dispose of all or any part of the cargo carried by such a ship without notification both of the respective owners and of the custom house responsible for its clearance.

The capture of the Walburg by the Allies was only prevented by her taking refuge in Brazilian waters. It, however, seems monstrous that the protection afforded to the vessel itself should not, if the facts are correctly reported, have been extended to her cargo likewise, particularly when part of that cargo was the property of one of the Allies. The impudent attempt to despoil the Belgian owners of the cargo by exacting a deposit of 25 per cent. of its value for the delivery of goods that did not exist, but adds insult to injury and is of a piece with the villainous treatment of that unhappy but heroic people. The British Nation has identified itself so unmistakably with the Belgian cause as to make the conduct of Lloyd's agents in this matter incomprehensible. It may have been perfectly correct from a purely legal standpoint, of that we cannot judge; but from the standpoint of national sympathy it would seem that even to their own prejudice Lloyds should have resisted to the last any such attempt at spoilation of our Ally.

The S. Paulo Railway. For some time past statements very damaging to the reputation of the directors of this important undertaking have been in circulation. On the authority of Dr. Ellis, it was announced that a very large sum had been offered to that Senator to withdraw his opposition to the renewal of the contract of the Railway that expires in 1927.

The subjoined declaration of the directors of the S. Paulo Railway shows that though negotiations might have been entered into by irresponsible persons, the directors themselves had no part or part in the attempt at subornation.

A translation of the statement is as follows:—

The Directors of the S. Paulo Railway Co. in London have received by last mail an account of the proceedings in the Federal Senate and reference in the press to reputed negotiations by Boulton Bros. in connexion with the contract of this company. The Directors hereby declare that no authority was ever given by them to Messrs. Boulton Bros. nor to any other person to treat of this matter and if any negotiations were initiated, it was entirely without the knowledge or approval of the Directors. The Directors, moreover, declare that neither directly nor indirectly have they ever offered or instructed to be offered any sum of money to anyone whatsoever with the object of obtaining advantages for the company of any kind whatsoever.—Signed, Arthur J. Owen, Superintendent.

"O Brazil Ferro Carril", the recognised authority on railway interests, shows in an able article the absurdity of the offer of Rs. 1,000,000\$000 (about £50,000) for subornation of a single senator. Sr. Alfredo Ellis is above suspicion and it is to be regretted that the intrigues of irresponsible parties should have been so misunderstood by him as to lead him to imagine that so scandalous an offer could have possibly emanated from a Board like that of the S. Paulo Railway.

Apart from its defence of the S. Paulo Railway, the "Ferro Carril" has from the first shown itself thoroughly sympathetic with British and Allied ideals. Like everyone else it has suffered from the war, by loss of subscriptions and advertisements, only more so than others because, in the defence of Brazilian interests to which our contemporary is primarily bound, not only have enemy interests withdrawn their support, but some Allied interests likewise.

The Blacklist in America. An importance conference took place at New York, when Sir Richard Crawford, trade advisor to the British Embassy, was the guest of honour at a luncheon given by A. Barton Hepburn, at the Bankers' Club, where he dwelt at length on the subject of the exercise of the British censorship and the Trading with the Enemy Act. As a result of the meeting American bankers, corporation heads, and business men are hopeful that some means for lessening the censorship and curtailing the blacklist will be evolved.

When interviewed by newspaper men, at the British Consulate, Sir Richard explained that he attended the conference in an unofficial and informal manner, and that he was trying to help adjust some of the difficulties that seemed to be existing at the present time. He added that whatever action was taken would be accomplished through official channels, and stated he did not wish his talk at the conference to be misunderstood. Sir Richard denied he was trying to pave the way for the British note on the mail question. He said he would be glad to receive any facts which a committee of four, to be selected by those who were present at the luncheon, would present to him.

Those who met the British trade advisor said they were impressed by Sir Richard's sincerity.

Sir Richard gave a brief exposition of the reasons for the censorship and of the methods of its operation, and invited frank and full discussion of its effects as experienced by business houses in the United States in order to ascertain whether it was possible to introduce any practical modifications of its application without impairing its efficiency in securing the vital interests of Great Britain and her Allies. In this connection attention was called to the very satisfactory results already attained by the arrangements made to facilitate the dispatch with serious interruption or delay of shipping documents between the United States and neutral countries. Under this arrangement shipping documents, including bills of lading, consular invoices, etc., if placed in bags marked shipping documents, receive immediate and rapid examination by a special corps of censors at the port of arrival which enables these documents to be forwarded without delay by the vessel carrying the goods to which they relate.

It was found impossible for the meeting to enter very closely into details, but certain suggestions were made which are to be the subject of further consideration by a small and informal committee, and it is believed that some practical results will follow.

Toward the end of the conference the discussion turned on the recent publication of the statutory list of American firms with whom British subjects are prohibited from trading. Sir Richard Crawford observed that the publication of the statutory list of firms and persons in the United States with whom British subjects are prohibited from trading under heavy penalties by the provisions of the Trading with the Enemy Extension Act appears to have created some misunderstanding as to the real object of the list.

A statement he issued later reads: "It may be observed that in Great Britain the principle of domicile had been accepted prior to this war, whereby trading with an enemy applied only to trading with an enemy domiciled in enemy territory; whereas, in the other allied countries, as also in Germany, an enemy is an enemy by birth and status wherever he may be domiciled, and trading with him is an offence under the laws of those countries. In the prosecution of the war it was found imperative, in order to ensure uniformity of procedure on the part of the Allies, for Great Britain to adopt the principle recognised by her Allies, and accordingly the Trading with the Enemy Extension Act was introduced, which makes it a penal offence for any British subject to trade with a firm of enemy nationality, or with enemy interests, wherever situated.

"The result was at once to confront a large number of British houses, engaged in trade with thousands of firms with German names in the United States, with the serious problem of determining for themselves whether such firms were in fact enemy houses by nationality or whether, notwithstanding their status as American corporations, they were by their constitution or by the unneutrality of their transactions in all respects to be regarded as enemy concerns within the meaning of the law.

"A striking example of the incidence and rigorous application of the Trading with the Enemy Act was soon forthcoming in the case of a British house which was prosecuted for obtaining indirectly goods of enemy origin for the purpose of its business. In that case the principal of the firm concerned was sentenced to a term of imprisonment, followed by other disabilities, including the stigma of want of patriotism, while an American house of enemy antecedents, indirectly implicated, had received a permit from the British authorities to bring out goods of the same description from an enemy country. The Act immediately became a very living and real thing to every British firm trading with the United States. The penalties, material and moral, were so disastrous to their existence and honour that there was widespread apprehension and

uncertainty, which threatened to disorganise the business of a large body of American citizens whose names might have aroused unfounded suspicion as to the neutrality of their transactions and interests. In these circumstances the British Government was impelled to afford such information to British subjects as would enable them to continue to trade with such firms without the fear of bringing themselves within the purview of the Act. After careful examination of all the evidence before them, the British authorities found that out of the thousands of firms in the United States bearing names which might have caused hesitation on the

part of British subjects to engage in trade with them, only a very small proportion were, in the opinion of the British Government, properly to be classed as unneutral. The publication of these few names has served to remove this besitation and while it has enabled British subjects to avoid incurring penalties under the laws of their country, it has at the same time relieved a large body of American citizens which might have had disastrous results on their trading interests. In other words, the publication of the statutory list has indeed operated as a white list, and to call it a black list is in fact a misnomer."

SHIPPING INTERESTS.

Entries of Steamers and Sailers at all Brazilian Ports for the Three Months, January-March.

	1914		1915		1916		Differences 1916 compared with 1914.				
	No.	1,000 Tons	No.	1,000 Tons	No.	1,000 Tons	No.	1,000 Tons	No. %	Tons %	
Holland	42	166	83	356	81	371	+ 39	+ 205	+ 92.1	+123.5	
Norwegian	40	39	42	71	53	92	+ 13	+ 53	+ 32.5	+135.9	
Swedish	19	41	27	59	18	10	- 1	- 1	- 5.5	- 2.4	
Danish	11	5	8	11	16	15	+ 5	+ 10	+ 45.5	+200.0	
Spain	19	57	19	61	19	62	-	+ 5	-	+ 8.5	
Greek	-	-	1	3	9	18	+ 9	+ 18	+900.0	+1,800.0	
Argentine	185	61	180	53	174	75	- 11	+ 14	- 5.9	- 22.9	
Uruguayan	12	17	5	5	16	10	+ 4	- 7	+ 23.3	- 41.1	
United States	8	24	17	64	57	167	+ 49	+ 134	+612.5	+595.8	
Cuban	-	-	-	-	1	2	+ 1	+ 2	+100.0	+200.0	
Peruvian	-	-	3	0.6	-	-	-	-	-	-	
Bolivian	1	0.1	-	-	-	-	1	- 0.1	-100.0	-100.0	
Brazil overseas ...	159	169	115	133	111	149	- 48	- 20	- 30.0	- 11.8	
Total neutral	496	579	450	816	555	1,001	+ 59	+ 422	+ 11.9	+ 74.6	
British	720	2,373	375	1,157	332	1,077	- 388	-1,296	- 53.9	- 54.6	
French	100	326	79	247	64	226	- 36	- 100	- 36.0	- 30.6	
Russian	9	4	-	-	-	-	9	4	-100.0	-100.0	
Italian	78	241	79	269	48	141	- 25	- 100	- 35.3	- 41.4	
Portuguese	2	0.5	1	0.2	3	0.6	+ 1	+ 0.1	+ 50.0	+ 20.0	
Belgian	20	37	-	-	3	6	- 17	- 31	- 85.0	- 83.7	
Japanese	-	-	-	-	1	2	+ 1	+ 2	+100.0	+200.0	
Total Allies	924	2,981.5	534	1,673.2	451	1,452	- 473	-1,528	- 51.2	- 51.3	
German	361	1,108	-	-	-	-	361	-1,108	-100.0	-100.0	
Austrian	43	126	-	-	-	-	43	- 126	-100.0	-100.0	
Total Enemy	404	1,234	-	-	-	-	404	-1,234	-100.0	-100.0	
Total overseas ...	1,824	4,794	984	2,489	1,006	2,453	- 818	-2,341	- 44.8	- 48.8	
Brazil coastwise .	4,781	2,276	4,353	2,099	4,480	1,984	- 291	- 292	- 6.1	- 12.8	
Grand total	6,605	7,070	5,337	4,368	5,486	4,437	-1,119	-2,633	- 16.9	- 37.2	

Without giving special attention to the subject, we have from time to time referred to and seemed to endorse in our columns the clamour of "ship for ship" voiced by shipping interests in the British Press.

On looking into the matter, however, it is not so simple as it appears and we are forced to modify our opinion as to its practicability.

According to the "Economist," the losses of the British mercantile marine for the first two years of the war amounted to 2,000,000 tons, out of 3,000,000 tons destroyed by the enemy, inclusive in the former case of 550,000 tons of marine losses. Deducting 1,500,000 tons new launchings, the net loss of the British mercantile marine would be 500,000 tons.

Enemy tonnage requisitioned by Great Britain, inclusive of 188,794 tons ceded by Portugal, amounts, apparently, to 611,931 tons, as against only 142,936 of British tonnage held in enemy ports, leaving a loss of 468,993 tons on balance.

It would seem a simple matter to put one against the other and confiscate requisitioned tonnage as compensation for British vessels illegally sunk by German submarines.

But requisitioned tonnage, besides being private property, must, under international usage, be restored to its owners on peace being declared and not only its use during the war be compensated, but losses and depreciation.

Such engagements, voluntarily entered into, cannot be treated as mere "scraps of paper," howsoever equitable it might appear to make individual enemy property responsible for collective enemy misdoings.

It is for such reasons, probably, that so far the British and Allied Governments have refrained from declaring their intention to exact compensation in kind for the wilful injuries inflicted by the enemy on our mercantile marine.

Besides the actual loss of 2,000,000 tons, there is a potential loss of 3,000,000 tons due to suspension of construction during the war that should be included to put the British mercantile marine on an ante-bellum footing.

In the meantime, exclusive of requisitioned tonnage, Germany, apparently, has lost only 500,000 tons, said to be made good already by new launchings.

At the close of the war, were all enemy requisitioned vessels restored and the use of those now in hiding in neutral waters permitted, enemy tonnage would be at a great advantage and in a position to compete for neutral business with our own.

It would seem a matter of mere equity that this should not be permitted, but that without contemplating confiscation or imitating the reprehensible methods of the enemy, some measure should be sought to restore the ascendancy of the British mercantile marine.

This, we suggest, might be attained by extending requisition of enemy shipping after the war on a scale sufficient to make good actual and potential losses to the tune of at least 3,000,000 tons.

According to Lloyd's Register, the enemy owns some 5,000,000 tons, so that if 3,000,000 tons were requisitioned, some 2,000,000 tons would still be left over and should that not suffice, no doubt, for a consideration, allied shipping might, when their own requirements were satisfied, agree to cooperate.

Ethically and legally, little exception could be taken even by the enemy to such an arrangement that would entail no confiscation of private property nor even cessation of profits in the meantime for German owners, but merely a lease of enemy tonnage until their respective losses were made good by new launchings.

This would readjust the balance of tonnage in our favour and put British shipping again in a position to compete not only with the enemy but with neutrals—the only gainers by the war.

There are 49 enemy steamers of 240,000 tons gross in Brazilian harbours, ready to sail with cargoes of coffee, rubber, cocoa and manganese directly peace is declared for any destination, whilst British tonnage trading in these waters is so restricted that for the first three months of the current year, for which statistics alone are available, British entries at all Brazilian ports were only half of those of the corresponding ante-bellum period of 1914.

The deadweight of the nine staple exports for which weights are published for the first three months of the current year amounted to 325,773 tons, half of which at least goes to the States and could be carried by enemy tonnage actually tied up in Brazilian harbours.

In spite of the enormous requirements of Germany and Austria, difficulties connected with exchanges would alone prevent their steamers being utilised in exclusively German trade and some of them would necessarily accept cargo for the U.S.A., Argentina and Chile, in expectation of home cargoes thence for Germany. Unless this can be prevented, a period of intensive competition would ensue, ruinous to Allied shipping and for a time the transport of goods in British bottoms to U.S.A. might be wiped out.

There is very good reason to believe that after the war the German Government will requisition all German shipping with the object of restocking German markets and dumping whatsoever goods they may have accumulated during the war or may accumulate directly after the war, on foreign consuming markets irrespective of cost of freights or anything else.

The question with them will be how to keep the cost of imports down and to export enough to keep exchanges from falling.

This would be as ruinous to both British traders here as to British shipping, but could be prevented were sufficient enemy shipping requisitioned, as suggested.

Compared with the first quarter of 1914, the last for which full statistics have been published, entries for all flags in 1916 show a decline of 2,341,000 tons or 48.8 per cent., to which enemy tonnage contributed 1,224,000 tons. Allied tonnage 1,528,000 tons, of which latter 1,296,000 tons in British entries alone. Neutral tonnage, on the other hand, shows an increase compared with the first three months of 1914 or 442,000 tons, of which 205,000 correspond to the Dutch flag, 134,000 to the American and 53,000 to Norwegian. There was no increase, but a slight decrease in both number and tonnage of Swedish entries, but Danish show an increase of 10,000 tons.

Brazil oversea entries shows a decline of 48 in number and 20,000 in tonnage, owing to charters falling in.

Brazilian coastwise traffic fell off likewise in consequence, chiefly, of the transfer of numerous boats previously engaged on the coast to the oversea trade.

The net result of the oversea traffic is, therefore, a shrinkage of 2,341,000 tons in entries. In other words the export and import business of the country has been carried on with 818 steamers and a gross tonnage of 2,341,000 tons less than in 1914.

According to Brazilian statistics, the volume of the ten most important staples in 1914 and 1916 respectively was as follows:—

Three months, January-March, in tons of 1,000 kilos.

	1914	1916
Cotton	13,395	13
Sugar	6,909	5,489
Rubber	12,478	10,002
Cocoa	13,556	11,323
Coffee	196,500	204,420
Hides	7,331	10,817
Tobacco	7,389	3,673
Herva Maté	14,266	22,766
Skins	655	1,270
Manganese ores	49,000	56,000
	321,474	325,773

How, with 818 less steamers and 2,341,000 less gross tonnage to dispose of, did this country succeed in shipping 4,294 tons more of the above specified 10 staples than in 1914 seems a conundrum!

Weights for imports are not specified in Brazilian statistics, but c.i.f. values for the three months were as follows:—1913. £17,777,000; 1914. £12,357,000; 1915. £5,990,000; 1916. £7,863,000.

In 1914, prior to the war, imports were already on the downward track, owing to financial pressure. By 1915 their value had dropped 52 per cent. There was a recovery in 1916, due largely to the enormous increase in rates of freight and cost of delivery. Practically, the volume of imports in 1916 must have fallen off 40 to 50 per cent, compared with the first quarter of 1914.

Simultaneously outward passenger traffic almost stopped, and a large number of this class of steamer being taken off the route.

Distinguishing between liners and tramps, exclusive of Brazilian lines, for which separate figures are not given, entries were as follows:—

	1914		1915		1916	
	No.	1,000 Tons	No.	1,000 Tons	No.	1,000 Tons
Liners	1,289	3,719	541	1,858	485	1,622
Tramps	376	906	348	470	410	782
	1,665	4,623	889	2,358	895	2,404

Tramps, as a rule make single voyages and their entries are therefore only recorded once, but entries of liners with regular ports of call are recorded for each port touched at and for those that proceeded to the Plate and Chile, entries are recorded twice over, once on outward and once on return voyage. In the course of three months a liner would therefore enter each port about three times and allowing on an average two ports for each liner, make 6 entries for each liner in all each three months. At this rate the number of liners employed on this route would be about 200 for 1914, 90 for 1915 and 80 for 1916.

The number of liners engaged in the passenger traffic fell off compared with 1914 by 62 per cent., that of tramps increased by 52 per cent.

The conclusion that analysis of the foregoing figures leads to is that the tonnage entering Brazilian ports in 1914 was entirely disproportionate to the requirements of exports and that the balance must have been employed for transport of imports and of passengers.

As shown imports have fallen to less than half their previous value, whilst passenger traffic has been reduced to a minimum.

The actual tonnage at the disposal of Brazil suffices not only for transport of all available produce, but for more than all the commodities that under actual circumstances this country is able to import.

The restriction of entries has, from the financial point of view, been beneficial to this country, because of the enforced economy in both imports and passenger traffic it entailed.

Coefficients of Entries for three months, January-March:—

	1914 %	1916 %
British	49.5	43.9
Other Allies	12.7	15.3
All Allies	62.2	59.2
Neutrals	12.0	40.8
Enemy	25.8	—
	100.0	100.0

The vacuum left by the suppression of enemy entries and falling off in British entries has been filled by the increase in entries of our Allies and the notable growth of neutral entries, which for the first three months of 1916 come perilously near our own.

Doubtless neutrals will strain every nerve to preserve their position, whilst on our part we must do all in our power not only to preserve but to improve, by putting our shipping on the same footing as before the war.

Allied tonnage during the first quarter of the current year accounted for 59.2 per cent. of all entries. Without it, it would be impossible to carry on the whole export trade of the country, because the rise of freights for neutral tonnage that would ensue, in most branches of the export trade would in many cases be prohibitive.

At present, however, there seems to be no reason to expect such a catastrophe, rates of freight being if anything inclined to fall. There have, however, been so many surprises in this war as to make it impossible to count on the continuance of actual freight conditions. A great deal of new tonnage is in construction, but so long as it is destroyed *pari passu* by German submarines, the future must be uncertain.

A Ship for a Ship. (From the Liverpool "Journal of Commerce.") It is extremely satisfactory to find the ever-growing number of Steamship Owners' Associations and other bodies taking up the demand for the replacement of British torpedoed ships after the war by vessels of German and Austrian nationality, which have been confined to their ports during hostilities owing to our command of the sea. This position, which was in the first place taken by "The Journal of Commerce," would seem at first sight to be a somewhat remarkable one, but it will not take much consideration to appreciate it, as the natural result of wholly unusual conditions, and one which has been forced on the British nation by illegal and inhuman operations of the Germans at sea. Under ordinary circumstances of ocean warfare the sinking of commercial vessels belonging to an enemy is a perfectly proper and justifiable act of war, and the losses in such cases would take effect where they fell. But a deliberate and systematic plan for endeavouring to destroy merchant vessels with no regard whatever to international rules, and under circumstances which must necessarily lead to the loss of the lives of many of the non-belligerent passengers and crews on board, raises quite a new issue. Evidently it has been the purpose of Germany to cripple the mercantile marine of this country so far as regards its peaceful operations after the war, and it is our bounden duty as a nation to see that this nefarious scheme does not succeed.

In the "Journal of Commerce" there appeared the other day the report of a discussion of the Glasgow Chamber of Commerce on this subject, the Navy League having asked adhesion to a resolution declaring that any future negotiations for peace should embody as an essential condition an undertaking on the part of the German Government to surrender ton per ton of merchant shipping of equal value as compensation for the vessels of the British mercantile marine destroyed by German craft during the war. That there is the very strongest possible feeling in shipping and commercial circles in favour of this condition there can be no question any

more than there can be to the fact that it appeals most convincingly to public sentiment. In the belief that the Allies have it within their power to dictate terms of peace it would be utterly unthinkable that Germany should be allowed to start in the competition for international ocean trade enriched and advantaged by her atrocious and illegal policy of sinking peaceful merchant ships at sight. Any terms such as suggested imposed on Germany in this connection would be justified by the consideration that if the vessels in question had been merely and legally seized and brought into German ports an arrangement for their exchange or their return could have been made after the war, but the sinking of the vessels having made this impossible, the only equitable solution of the question is the surrender of an equal portion of the German mercantile fleet.

In any event the shipowners and merchants of this country can, we hope, rely upon our Government making the best arrangement possible when the conditions of peace are arrived at. The enormous shipbuilding possibilities of the United Kingdom give us less cause for anxiety in this matter than would, say, have existed in Germany if she had been placed in a like position, and considering all the pros and cons of the subject, it may well be that in certain respects the replacement of British mercantile ships may, in many instances, be provided for in a much more remunerative way than that suggested by the Navy League. It would, nevertheless, be as well that shipowners should at once get to work and place some definite suggestion regarding this matter before the Government, since experience shows that States have a tendency to take into account the larger political issues and leave purely commercial consideration out of sight. This matter, it must be insisted upon, is one going to the root of the whole struggle between the Allies and Germany, and for the sake of the future peace of the world it must be conclusively demonstrated at the close of the war that ruthless destruction of non-belligerent life and property cannot be tolerated in a civilised world, and that any attempt to adopt such a policy will receive appropriate punishment.

REPORTS OF COMPANIES

The Traction Company, according to a cable from New York, has placed a loan of \$7,500,000 dols. (about £1,500,000) with the William Read Co. of that city, bearing 6 per cent. interest. This is the first transaction of the kind realised in American markets.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sovs	Vales
Monday, 23 October ...	12 9-64	12 1-32	20\$400	2\$274
Tuesday, 24 October ...	12 5-32	12 3-64	20\$300	2\$274
Wednesday, 25 October ...	12 5-32	12 3-64	20\$400	2\$274
Thursday, 26 October ...	12 5-32	12 3-64	20\$450	2\$274
Friday, 27 October ...	12 9-64	12 1-32	20\$450	2\$274
Saturday, 28 October ...	12 9-64	12 1-32	20\$450	2\$274
Average for week	12 9-64	12 1-32	20\$410	2\$274

Caixa de Conversão. Gold in deposit, Rs. 75,230,952\$, equivalent to £5,015,387. Notes in circulation, Rs. 94,559,930\$.

Monday, 23rd October. All banks opened at 12 1-8d., the Bank of Brazil coming out later on at 12 5-32d., at which a little money

was offered. At close some banks quoted 12 5-32d. for market, other 12 1-8d., with takers of commercial at 12 7-32d., and no bills over 12 3-16d.

Tuesday, 24th October. Banks quoted 12 1-8d. and 12 5-32d. all day; some bills passed at 12 7-32d.; market very dull.

Wednesday, 25th October. Banks opened at 12 1-8d. and 12 5-32d.; during the day some banks came out at 12 3-16d. and some bills were offered at 12 7-32d.; takers at 12 1-4d. only; the market closed with banks quoting 12 1-8d. and 12 3-16. No money offering and bills at 12 7-32d., but no takers under 12 1-4d.

Thursday, 26th October. Bank of Brazil and Ultramarino opened at 12 3-16d., others at 12 5-32d., all offering to take at 12 9-32d. Early in the day some bills were offered at 12 7-32d., but at close all banks were eager takers at this rate, with no bills offering and some banks quoted 12 5-32d. for market, without finding much money.

Friday, 27th October. Bank of Brazil opened at 12 5-32d. for small amounts for market, others at 12 1-8d., all offering to take at 12 7-32d. Nothing doing all day and market closed at opening rate unchanged.

Saturday, 28th October. Quotations unchanged: nothing doing.

Cable rate, London on New York:—Oct. 23rd to 28th, \$4.76 7-16.

Cable rate, Rio on New York:—October 23rd and 24th, 4\$200; 25th and 26th, 4\$190; 27th and 28th, 4\$210.

Rio de Janeiro, 28 October, 1916.

The market is in the doldrums, rates sticking about 12 1-8d. and with no ostensible reason for going up or down.

Coffee is going forward slowly but steadily, and so far is yielding almost the same sterling value as last year despite the falling off of 18.4 per cent. in clearances.

Rubber prices have recovered a little and are well over last years prices, but cocoa prices are dropping and seem likely to drop still more, as no exports to countries bordering on Germany are now permitted. Great Britain and the Allies obtain most of the cocoa they require from their own Colonies, and, as in the case of coffee, the cocoa market depends chiefly on American support and as stocks in the U.S.A. are large, prices sag. November, however, is expected to be a good month for cocoa and some bills may then overflow into this market, but, with the exception of Santos, none of the outports are giving bills, and even Santos very sparingly. Pernambuco took here last week. This time last year cocoa bills were offering freely, but so long as the Bank of Brazil continues to mop up most of the bills at the outports, there cannot be much left over for Rio.

A big business is said to have been done in sugar for Argentina, which will bring some grist to the mill, but with exchange shaky at 12 1-8d. in the height of the coffee season, prospects, by no stretch of imagination, can be deemed brilliant.

Export of coffee to Holland has been forbidden from 1st December and shipments thus reduced by some 40,000 bags and their f.o.b. value by some £130,000 per month. Meanwhile shipments are fairly good to the States, but not very active for France, where the stock would suffice for over a year's consumption without further imports.

There seems no likelihood of the war coming to an early close if, as the Allies maintain, it must be fought to a finish, so we may as well make up our minds to the inevitable, and put up with the effects that progressive restrictions of consumption and issues of paper money are bound to give rise to.

Money is cheap and first class paper negotiable at 6 to 6½ per cent. Meanwhile 7 to 10 per cent. is paid at Santos for advances against a collateral like coffee!

COFFEE

Rio de Janeiro, 28th October, 1916.

Governments and Legislatures do not always see eye to eye as evidenced by the estimates of the Minister of Finance of S. Paulo for the coming year. Legislators, always optimist, are inclined to outrun the Constable and to put on the brake ministers become pessimists and paint prospects in the gloomiest hues.

This, perhaps, accounts for the discrepancy between last year's estimate by the Legislature of 11,000,000 bags and actual receipts for the current crop, which Dr. Cardoso Almeida affirms will barely reach 9,000,000 bags.

Reduction of Entries. Like last year, entries at Santos have been artificially restricted, whether to a greater or lesser degree we have no means of determining. But up to 26th ult., their ratio to last year was 88 per cent. and on last season's crop of 11,744,492 bags, would, if the same percentage is maintained, give a total of 10,335,152 bags for the current Santos crop.

Entries at Rio. At Rio the falling off is much greater—32.1 per cent. up to 26th October and on this basis the current crop would yield only 2,210,949 bags and 12,545,602 for the two ports, as against 15,000,676 bags last crop.

Victoria. The only way of judging entries at Victoria is by exports, which up to end of September are about the same as last crop.

Stocks. Stocks are accumulating and at Rio and Santos on 26 October aggregated 3,047,644 bags, whilst prices are weak and inclined to drop. So far the local banks and warrant companies have helped the market to carry its stocks, but should they continue to accumulate may exceed the capacity of local capital. The cost of carrying stocks at S. Paulo is, we understand about 7 to 10% per annum. There is, however, plenty of money available and first class bills can be done at from 6 to 6½ per cent. and as further issues of paper money seem inevitable, money seems likely to get cheaper. As far as this crop is concerned there should not be much difficulty in carrying any surplus likely to accumulate, but should next crop prove a bumper or even over the average and the war not come to an end, the position of the coffee market might become critical.

Next Crop. Next crop is an enigma, and whilst enlarging on the insignificance of the current Santos crop and urging the S. Paulo Chamber not to indulge in optimistic estimates, the Secretary of Finance, Dr. Cardoso de Almeida maintained a discrete silence with regard to prospects for 1917-18.

New plantations and the state of the trees a year or so ago certainly gave some colour to the conviction that the coming crop would greatly exceed the average, but nature is capricious, and against persistent rains when the wood was forming must be put the after effects of prolonged drought and the weakening of the trees by last season's heavy crop, evidenced by the actual shrinkage of production. The flowering, too, was not up to the mark and, altogether, though a good and perhaps larger crop than usual may be looked for, a "bumper" would seem improbable.

Clearances. Exports for the week amounted to 244,424 bags, of which only 6,008 bags coastwise.

Shipments from Rio and Santos to different destinations up to 26 October compare with last season as follows:—

	1915	1916	Inc. or Dec.
United States	2,580,545	2,054,098	— 526,507
France	644,441	963,489	+ 319,048
Italy	217,253	266,342	+ 49,089
Holland	240,041	107,647	— 132,394
Scandinavia	1,151,833	51,840	— 1,099,993
Great Britain	100,054	138,363	+ 38,309
Spain	22,504	40,994	+ 18,490
Portugal	7,070	1,708	— 5,362
Egypt	34,500	21,000	— 13,500
Plate and Pacific	114,018	99,859	— 14,159
The Cape	65,522	91,175	+ 25,653
Total	5,177,781	3,836,455	— 1,341,326

United States. Shipments to the U.S.A. are picking up and in spite of the blockade and consequent stoppage of re-exports to Scandinavia and Holland, are only a little more than half a million bags below last year's.

Scandinavia and Holland. Shipments to Scandinavia and Holland show no improvement, nor does any seem probable, to judge from the prohibition of any further shipments to Holland from 1st December. Up to 26th October, 27,000 bags per month were consigned to the N.O.T. this crop, as against an average of 60,000 bags for same period last crop. It is clear that the policy of the Allies is to draw the blockade tighter still, which no efforts of neutrals are likely to relax.

Egypt. For the first time for many months a direct consignment of coffee to Egypt is recorded by the s.s. America, ex Brazilian transport Andrade, sold some time ago for a old song. The rate is understood to be 400 francs and she takes 21,000 bags or 1,312 tons of coffee, for which she gets frs. 524,000 or about £20,000 for a single voyage: her owners will not do badly. As it is improbable that Egypt has gone without coffee in the interim, it is to be presumed that it was supplied up to now from Gibraltar or Marseilles. As soon as the war comes to a close, the question of supply of the Levant should be taken up. Previously it was almost entirely in Austrian hands, but there would seem to be plenty of scope for a British line that with headquarters at Gibraltar, could maintain regular communications with the Levant.

Shipments by Flag, from 1st July to 26th October, were as follows:—

British to Europe	413,934	
To United States	886,540	
To South Africa	91,175	
To River Plate and Pacific.	27,595	1,419,244
French		609,202
Italian		256,695
Dutch		114,599
Japanese		127,490
Portuguese		1,708
Spanish		55,802
Scandinavian		514,884
Brazilian		496,854
American		215,967
Cuban		24,000
Total		3,846,445

Shipments from Rio and Santos for the week ended 26th Oct. amounted to 244,424 bags, inclusive of coastwise.

British Supremacy. Of the 3,846,445 bags carried by vessels of every flag, 1,419,244 bags or 36.9 per cent. were carried in British bottoms between 1 July and 26 October of the current year. France came next with 609,202 bags or 15.8 per cent., Scandinavia third with 514,889 bags or 13.4 per cent. and Brazilian fourth with 496,854 bags or 12.9 per cent.

Of the total of 2,054,038 bags shipped to the States, 886,540 or 43.1 per cent. were carried in British bottoms in spite of submarines and "frightfulness"!

Enemy shipments. Beset on every side, trading by the enemy with neutral countries is necessarily precarious. Occasionally, of course, they get a few bags in spite of the embargo, and manage to ship a little by the Lloyd Brasileiro, but usually have to charter a steamer for themselves at the risk of not finding coal. Last week only 967 bags were shipped by the enemy, 112 the week before and 1,750 the week before that. Next week their shipments should be larger as a Lloyd steamer should be sailing for New York and a neutral steamer has been chartered by Theodor Wille for New Orleans. It remains, however, to be seen whether she will get away with it, as neither stevedores nor coal dealers are anxious to be blacklisted. Up to 26th October, enemy shipments were as follows:—

	Bags	%
Blacklisted enemy firms	176,624	
Other enemy firms	28,275	
Blacklisted neutral firms	1,500	
	206,399	5.4
Allied and Neutral firms	3,630,056	94.6
	3,836,455	100.0

Last week the coefficient was 5.7 per cent; *piano, piano, va lontano!*

Coal and Bags. Coal, in consequence of the war, has ceased to be a virtual British monopoly and there is nothing to prevent its importation from other countries except lack of tonnage and fear of the British blacklist. The Allies still own 80.3 per cent. of the world's tonnage and neutrals only 28.9 per cent. Owing to so much of that tonnage being under requisition by the Allies, neutrals might put the blacklist at defiance, were it not that inter-neutral trade is not sufficient of itself to keep all neutral tonnage ageing and so part has to be idle or find Allied employment. It is just here where the Blacklist, or rather Whitelist, comes in. No neutral wishes his activities to be restricted to inter-neutral trade, so willy-nilly, must agree not to accept enemy cargo or run the risk of being blacklisted themselves and their trade with the Allies being blocked.

So everything works for good for those who love the Allies!

Gunny bags, however, are a British monopoly, and we can dispose of them at will. To prevent them from getting into the hands of the enemy a complicated system of control has been built up that with a little good will on the part of some Allied traders, will prove the most effective of all means to put a stop to enemy trading in produce between this and neutral countries.

Under recent arrangements with manufacturers and distributors of hessians, sales are only permitted on condition of the ultimate destination of coffee being declared and registered in contracts for sale or purchase at the Caixa de Liquidação and Registradora or Terme market of Santos, without which any sale to or purchase from blacklisted firms will ipse facto be annulled. This gets over the difficulty of delivery in the terme market that threatened to neutralise the efforts of enemy shippers. As coffee cannot be shipped except in bags, the obligation of declaration of the ultimate destination of the bags and registration of contracts will if it does not entirely prevent sales of futures to the enemy, be at least an effective and salutary check on their activities.

Of course, they will do all in their power to get round this obstacle by employing intermediaries, but every intermediary so employed means increased cost and must make competition increasingly difficult.

Bags. There seems to be some leakage of bags, but Rome was not built in a day and every day the net draws tighter and tighter. Some sales of bags to enemy firms by whitelisted firms have been traced and the ultimate purchaser been forced to disgorge.

Consignment of Jute. We understand that the 15,000 bales of jute arrived by the Japanese s.s. Ockamaru, consigned to H.M. Consul at Santos, are hung up at that port until such time as conditions for regulation of contracts in the future market at Santos are agreed to.

Importance of a Portuguese Blacklist. In this connection the adoption of the British Blacklist by all the Allies at Santos should be very effective, and it is understood will soon be accepted here and all over Brazil and drive another nail in the German coffin.

Value of Coffee Clearances. The f.o.b. value of the coffee shipped overseas from 1st July to 26th October is £9,114,195 in the aggregate or on an average £2.34 per bag as against £9,592,575 or £1.99 per bag for corresponding period last year. The decline in sterling value is only £388,380 or 4.1 per cent.

For the week ended 26th October, f.o.b. value at £2.36 per bags, as against £2.34 for previous week, in spite of the drop of prices, owing to the proportion of Santos high-priced coffee being larger.

Embarques. For the week ended 26th October, embarques or loadings were comparatively small—only 260,510 bags, as against 594,555 last year.

Sailings. Of the total of 244,424 bags sailed during the week ending 26th October, 76,147 bags went to the States, 160,290 to Europe and the Mediterranean, 1,979 to River Plate and 6,008 bags coastwise.

Prices are sagging in every market and unless some means of facilitating the carriage of stocks can be found, will, it is to be feared, drop more still.

Entries at the two ports for the week ended October 26th show shrinkage of 26,740 bags or 6.8 per cent. compared with previous week, and of 114,360 bags or 23.8 per cent. compared with corresponding week last year.

For the crop to 26th October, the shrinkage at Rio amounted to 448,698 bags or 32.1 per cent. and to 692,660 bags or 11.6 per cent. at Santos, bringing up the total for the two ports to 1,141,358 bags or 15.9 per cent. compared with same period last year.

At these rates the current crop should yield 2,213,540 bags at Rio as against 3,260,000 last year and at Santos 10,382,580 as against 11,745,000 or 12,596,120 bags in all, as against 15,005,000 bags for last crop.

—Enemy shippers, who at one time practically monopolised the New Orleans market, we are informed, are getting shy of Ornstein and Wille's offers, owing to uncertainty with regard to delivery.

—The Havre market is very irregular, enquiry seeming to have fallen off, dealers as usual declining to buy in a sagging market.

—The weather during the week has been alternately fine and sunny, but the rainfall seems generally insufficient.

—Clearances for New Orleans per s.s. Neuquen, belonging to Martinelli's Lloyd Nacional Line, about which so many rumours were current were:—1,000 bags from Santos by Souza Queiroz Lins & Co., 1,000 Grace & Co., 1,000 Roberto do Couto and 31,000 by Pinto & Co. from Rio.

Clearances from Victoria during August, 1916:—

Aug. 1—Tokio Maru, New York.....	Bags	10,000
Aug. 14—Canova, New York		12,000
Rio and coastwise		3,425
Total bags		25,425

Total Export during August, 1916:—

	U.S.	Coastwise	Total
Hard, Rand & Co.	5,000	—	5,000
Arbuckle & Co.	10,000	—	10,000
Cruz, Sobrinhos & Co.	3,000	600	3,600
Vivacqua & Irmãos	3,000	310	3,310
A. Prado & Co.	1,000	2,165	3,165
Companhia Commercial	—	350	350
	22,000	3,425	25,425

Total export from 1st July, 1916, to 31st August, 1916:—

	U.S.	Coastwise	Total
Hard, Rand & Co.	10,500	—	10,500
Arbuckle & Co.	10,750	—	10,750
Cruz, Sobrinhos & Co.	8,000	1,070	9,070
Vivacqua & Irmãos	11,500	730	12,230
A. Prado & Co.	4,000	2,295	6,295
C. Commercial, a/c Ornstein & Co.	9,500	—	9,500
Cia. Commercial	—	550	550
	54,250	4,645	58,895

Total export from 1st July, 1915 to 31st August, 1915, 87,675 bags.

Clearances from Victoria during September, 1916:—

Sept. 2—Mobile, New Orleans	Bags	13,000
Sept. 7—Jungshoved, New York		18,600
Sept. 19—St. Andrews, New York		31,250
Sept. 27—Wagama, New York		13,500
Rio and Coastwise		1,800
		78,150

Total export during September, 1916:—

	U.S.	Coastwise	Total
Hard, Rand & Co.	34,250	—	34,250
Arbuckle & Co.	16,100	—	16,100
Cruz, Sobrinhos & Co.	4,000	30	4,030
Vivacqua & Irmãos	12,000	780	12,780
A. Prado & Co.	1,000	990	1,990
C. Commercial, a/c Ornstein & Co.	9,000	—	9,000
	76,350	1,800	78,150

Total Export from 1st July, 1916, to 30th September, 1916:—

	U.S.	Coastwise	Total
Hard, Rand & Co.	44,750	—	44,750
Arbuckle & Co.	26,850	—	26,850
Cruz, Sobrinhos & Co.	12,000	1,100	13,100
Vivacqua & Irmãos	23,500	1,510	25,010
A. Prado & Co.	5,000	3,285	8,285
C. Commercial, a/c Ornstein & Co.	18,500	—	18,500
Cia. Commercial	—	550	550
	130,600	6,445	137,045

Total export 1st July, 1915, to 30th Sept., 1915, 143,519 bags.
Decrease: 6,474 bags or 4.5 per cent.

—Circular of Minford and Lueder, of Sept. 22, 1916:—The spot demand from the interior for coffee has been very light and prices are nominal for most grades. Low grades continue in good demand. The cheaper firm offers, which are largely the effect of lower freight rates and lower exchange, with the result that the exporter receives fully as much as when asking a higher price, have been a factor that makes jobbers more anxious sellers, as they can replace at prices which the usual carrying charges. Many reliable firms have recently been estimating the present Santos crop as about 9 million bags. With the receipts, restricted as they are, showing over 1,800,000 bags larger than two years ago when the crop was 9½ million bags, the trade naturally feel that either the present crop is much larger or that present prices are attractive to the planter or else that a large crop is expected from the present flowering of the 1917-18 crop. The control of shipments to Europe by the Allies is being drawn closer all the time, restricting importations to the normal wants of neutral countries, which naturally reduces the demand in Brazil. The stocks in Brazil are now large. The damage from frost is past. The drought appears to be broken and unless something unforeseen occurs, the 1917-18 crop should be a bumper one. The bull points are the fact that the visible supply for the United States is over 462,071 bags less than last year (however, it is about the same as two years ago). The stocks in the interior we believe to be below normal, which should bring a steady demand. There is no reason to expect a material decline, but for the present, no advance can be expected.

Deliveries of Brazil coffee in the United States are averaging better and for the 21 days of September are 303,484 bags, compared with 227,396 bags in August and 341,551 bags for the same time in September last year.

The demand for milds has been very limited. There is more disposition to meet buyers and we see nothing in sight to encourage holders. Spot stocks are large. The difference between different kinds of coffee even of high grades is much wider than usual, occasioned in a measure by the fact that buyers hesitate to change from one to another, although they may be practically equally

desirable. Many good bargains can be secured in high grade mild coffee other than Colombians, but others prefer to stick to the kinds they have been using in preference to trying experiments on other kinds. Ordinarily, a good part of our mild stock would find ready buyers in Europe were it not for the difficulty of making shipments. The arrivals between September 1st and 18th were 121,853 bags, and the deliveries 68,788 bags. The stock of mild coffees in the United States on Sept. 18 in public warehouses was 783,313 bags, against 537,250 bags last year.

Trading has been fairly active, but mostly with a declining tendency, with occasional small reactions. The important factor has been lower firm offers for reasons stated above in our remarks and the fact that the drought has been broken and frost danger removed. We cannot advise purchases except upon rapid declines for a reaction and for the present would prefer to sell on bulges. To-day, the market closed firmer and higher at from 6 to 12 points decline on near months and 13 to 17 points on the balance from last Friday's close.

—Circular of Minford, Lueder & Co., 29 September:—There has been an improvement in the last few days in the demand, which has tended to steady the market. The firm offers and sales made established a lower basis and some Santos coffees were offered and sold nearer to the December future price than for a long time. It is difficult to establish the fact to what extent the recent cheap firm offers were speculative. An agent who represents a planter may offer below others because his planter is satisfied with present prices and desires to realise on his crop; again certain large shippers' opinions of the size of the crop may have led them to make speculative offers below those of more conservative firms. However, during the past week sales have been made for shipment considerably below the prices that some of the most prominent export firms in Brazil refuse to meet. The large shipments have increased the visible supply for the United States until it is now less than 300,000 bags below last year, but larger than two years ago. Stocks in Brazil remain large, notwithstanding fairly good shipments to Europe (probably mostly to France) and we can see no reason why an advance should occur, brought about by natural conditions. The possible bull point that may arise is that our deliveries are considerably less than for the corresponding time of the crop last season, which proves a less invisible supply, but it has been seen many times that the interior buyer, if bearishly inclined, can hold off from buying to an incredible extent. We see no reason to expect any material change in the market at present, but always favour the plan of not letting stocks become depleted, for a poorly assorted stock always means the losing of trade and customers once lost are hard to regain.

There has been a fair amount of cost and freight sales, but at lower prices. These latest offers are about 10 points higher for Santos London credits and 20 points less American credits.

Deliveries of Brazil coffee in the United States are larger, owing to free arrivals. For the 28 days of September, they are 417,900 bags against 305,993 bags in August and 524,832 bags in September last year.

The demand for milds has shown some improvement, especially for Maracabos. Spot stocks show a decrease but are still large in comparison with normal times, and we see nothing except what follows to bring about an advance—and that is only for Colombian coffees. In Colombia, owing to heavy rains, the prospects of the growing crop have been hurt and may result in a poorer quality and for the same cause will interfere with the bringing down of coffee from plantations and thus materially reduce receipts at the shipping ports. While this does not mean less coffee in the long run, it does mean that our spot supply of this desirable kind of coffee may be reduced and tend at least to keep prices steady.

Trading in coffee futures has been fairly good, with fluctuations up and down. The liquidation during the last two weeks appears to have been about completed and there are indications of some of the former bulls again entering the market. There has been quite a decline from the high point and future prices still remain above a parity at which coffee can be purchased cost and freight in Brazil. At present, as the market looks to us, we would advise buying on weak days and selling out on bulges. To-day, the market closed steady, showing in comparison with last Friday's close, a decline of 15 points on September and October and unchanged to 2 points decline on the balance.

—Chicago coffee circles suggest that the S. Paulo Government is already availing itself of the advantages of the valorisation plan evolved last year but not put into effect. It is intimated that a programme has been laid out to maintain values around present levels and thus thwart the endeavours of the American buyer to dictate the situation. The latter has logically reasoned that the restrictions on exports to Europe imposed by the Allies would operate in his favour by making the United States the chief source of demand.—New York "Journal of Commerce."

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending October 26th, 1916.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 26 1916	Oct. 19 1916	Oct. 28 1915	Oct. 26 1916	Oct. 28 1915
Central and Leopoldina Ry.....	54,044	78,727	100,545	571,754	1,166,758
Inland.....	3,654	142	5,030	12,685	30,855
Coastwise, discharged.....	955	2,048	3,980	49,628	45,464
Total.....	58,653	80,917	108,555	634,067	1,243,077
Transferred from Rio to Niteroy.....	—	—	4,197	12,615	26,321
Net Entries at Rio.....	58,653	80,917	108,555	634,067	1,243,077
Niteroy from Rio & Leopoldina.....	—	—	13,708	38,200	144,794
Total Rio, including Niteroy & transit.	58,653	80,917	119,052	660,862	1,389,550
Total Santos.....	306,235	312,421	361,926	5,064,147	5,756,807
Total Rio & Santos.....	364,888	393,338	480,978	6,014,999	7,146,357

The total entries by the different S. Paulo Railways for the Crop to Oct. 26/16 1916 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	4,273,722	813,408	5,087,130	5,064,147	—
1915/1916	4,861,355	729,904	5,591,259	5,756,807	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Oct. 26/1916.	Oct. 19/1916.	Oct. 28/1915.
United States Ports ...	1,113,000	1,144,000	1,512,000
Havre.....	—	—	—
Both.....	1,113,000	1,144,000	1,512,000
Deliveries United States	135,000	116,000	170,000
Visible Supply at United States ports.....	2,044,000	2,070,000	2,382,000

SALES OF COFFEE.

	Oct. 26/1916.	Oct. 19/1916.	Oct. 28/1915.
Rio.....	41,162	30,510	62,770
Santos.....	—	—	225,000
Total.....	41,162	30,510	287,770

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1914 Oct. 26	1-16 Oct. 19	1915 Oct. 29	1916 Oct. 26	1915 Oct. 29
Rio.....	365,163	70,269	129,404	760,020	1,169,529
Nietheroy.....	—	—	19,045	29,145	141,204
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	365,163	70,269	148,449	789,165	1,310,733
Santos.....	261,129	220,241	446,106	3,226,060	4,342,752
Rio & Santos.....	297,292	290,510	594,555	4,015,225	5,653,485

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Oct. 26	Oct. 19	Oct. 26	Oct. 19	Crop to Oct. 26/1916	
	Bags	Bags	£	£	Fags	£
Rio.....	31,992	63,590	66,768	137,549	703,582	1,499,592
Santos.....	207,354	262,869	496,255	625,129	3,131,876	7,614,363
Total 1916/1917..	239,346	326,459	563,023	762,678	3,835,458	9,114,195
do 1915/1916..	304,876	270,389	823,065	550,091	4,773,928	8,502,575

COFFEE SAILED.

During the week ending October 26th, 1916, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,800	26,112	4,765	650	—	—	35,327	753,050
Santos.....	71,847	134,178	1,243	1,329	—	—	208,597	3,163,471
1916/1917..	76,147	160,290	6,008	1,979	—	—	244,424	3,916,521
1915/1916..	226,563	131,759	1,888	5,329	—	1,195	366,264	4,962,549

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Oct. 19th, 1916.....	329,002
Entries during week ended Oct. 26th, 1916.....	58,183
Loaded «Embarques», for the week Oct. 26th, 1916.....	387,385
STOCK IN RIO ON Oct. 26th, 1916.....	361,222
Stock at Nietheroy and Porto da Madama on Oct. 19th, 1916.....	24,627
do Afloat on Oct. 19th, 1916.....	60,260
Entries at Nietheroy plus total «embarques» including transit.....	36,163
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Oct. 26th, 1915.....	35,827
STOCK IN NITHEROY AND AFLOAT ON Oct. 26th, 1916.....	85,143
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Oct. 26th, 1916.....	436,365
SANTOS Stock on Oct. 19th, 1915.....	2,564,173
Entries for week ended Oct. 26th, 1915.....	908,285
Loaded «embarques» during same week.....	2,872,408
STOCK IN SANTOS ON Oct. 26th, 1916.....	2,611,279
Stock in Rio and Santos on Oct. 26th, 1916.....	3,047,644
do do on Oct. 19th, 1916.....	2,977,862
do do on Oct. 26th, 1915.....	2,494,682

COFFEE PRICE CURRENT.

During the week ending October 26th, 1916.

	Oct. 20	Oct. 21	Oct. 24	Oct. 25	Oct. 26	Average	Closing Oct. 26
RIO—							
Market N. 6 10k..	—	6,537	—	6,605	—	—	—
do N. 7	6,557	6,605	6,600	6,673	6,705	6,673	6,604
do N. 8	6,332	6,400	6,400	6,400	6,537	6,469	6,400
do N. 9	6,129	6,196	6,196	6,284	6,332	6,264	6,196
SANTOS—							
Superior per 10 k..	6,300	6,300	6,400	6,400	6,400	6,366	—
Good Average.....	5,200	5,200	5,300	5,300	5,300	5,296	—
Base N. 6	—	—	—	—	—	—	6,400
N. YORK, per lb..							
Spot N. 7 .. cent.	—	—	—	—	9 1/2	—	—
do N. 8 ..	—	—	—	—	9 1/4	—	—
Options—							
do Dec.....	8,26	8,23	8,30	8,56	8,70	8,62	8,46
do Mar.....	8,31	8,33	8,47	8,65	8,82	8,74	8,55
do May.....	8,40	8,41	8,55	8,74	8,91	8,82	8,63
HAVRE per 50 kilos							
Options..... francs							
do Dec.....	71,00	70,25	—	71,25	72,00	73,00	72,50
do Mar.....	68,50	68,50	—	70,00	71,00	71,50	71,75
do May.....	69,25	69,00	—	69,50	70,50	71,25	70,90
HAMBURG per 1/2 k							
Options pfennig							
do Dec.....	—	—	—	—	—	—	—
do Mar.....	—	—	—	—	—	—	—
do May.....	—	—	—	—	—	—	—
LONDON cwt.							
Options..... shillings							
do Dec.....	45,9	45,9	46,3	—	46,9	—	46,1
do Mar.....	—	—	—	—	—	—	46,3
do May.....	45,7	45,7	46,9	—	49,3	—	49,7

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending October 26th, 1916.

13—SIRIO—Montevideo	Ornstein & Co	—	300
20—ORISSA—Liverpool	Norton Megaw & Co.....	—	250
24—VAUBAN—New York	Louis Boher & Co	—	750
24—LEON XIII—Las Palmas	Hard, Rand & Co	250	
Ditto	Norton Megaw & Co.....	250	
Ditto—Coruana	Louis Boher & Co	125	625
25—RIO BLANCO—New York	A. G. Fontes	2,000	
Ditto	Pinto & Co	1,000	
Ditto	Leon Israel & Co	300	
Ditto	McKinley & Co	250	3,550
25—HOLLANDIA—Amsterdam	Castro Silva & Co	500	
Ditto	Pinto & Co	500	
Ditto	Leon Israel & Co	250	
Ditto	Louis Boher & Co	250	
Ditto	Hard, Rand & Co	500	2,000
25—PARANA—Marseilles	Louis Boher & Co	7,000	
Ditto	McKinley & Co	2,900	
Ditto	Karl Valais	2,000	
Ditto	Jessouroun Irmaos	1,587	
Ditto	Carlo Pareto & Co	1,500	
Ditto	Pinto & Co	1,250	
Ditto	Grace & Co	1,000	
Ditto	Hard, Rand & Co	625	
Ditto—Oran	G. J. de Oliveira	1,125	
Ditto	Jessouroun Irmaos	500	
Ditto	Norton Megaw & Co	125	
Ditto—Algiers	Hard, Rand & Co	625	
Ditto	Pinto & Co	500	
Ditto—Gibraltar	McKinley & Co	375	
Ditto	Norton Megaw & Co	1,250	
Ditto	McKinley & Co	250	
Ditto—Philippeville	McKinley & Co	500	
Ditto—Mostaganem	Norton Megaw & Co	125	23,237

22-MANTIQUEIRA-Buenos Aires	Ornstein & Co	250
25-BOCAINA-B. Aires	Grace & Co	100
	Total overseas	31,062

COASTWISE.

8-PYRENEUS-Mossoro	Eugen Urban & Co	200
Ditto-Aracaty	Theodor Wille & Co	200
Ditto-Campesim	Cosmo Duarte & Co	50
Ditto-Amarracao	Sequeira & Co	100
Ditto	Ornstein & Co	130
Ditto	Theodor Wille & Co	45
		725
8-SERGIPE-Para	Grace & Co	250
Ditto	Theodor Wille & Co	180
Ditto	Castro Silva & Co	190
Ditto	Eugen Urban & Co	160
Ditto	Ornstein & Co	150
Ditto	McKinley & Co	50
Ditto	De Lamare Faria	10
		1,000
1-BAHIA-Manaos	Eugen Urban & Co	180
Ditto	McKinley & Co	65
Ditto	Sequeira & Co	60
Ditto-Itacoatiara	Eugen Urban & Co	50
Ditto-Para	Theodor Wille & Co	290
Ditto	Eugen Urban & Co	120
Ditto	McKinley & Co	45
Ditto-Maranhão	Eugen Urban & Co	80
Ditto	Theodor Wille & Co	70
Ditto	Sequeira & Co	40
Ditto-Ceará	Sequeira & Co	40
Ditto-Natal	Ornstein & Co	150
Ditto-Maceió	Eugen Urban & Co	20
Ditto	Theodor Wille & Co	20
		1,280
13-SIRIO-Rio Grande	McKinley & Co	40
16-ITAJUBA-Porto Alegre	McKinley & Co	300
Ditto-Pelotas	Ornstein & Co	70
Ditto	Jessouroun Irmaos	50
		420
16-ITAGEBA-Pernambuco	Eugen Urban & Co	25
16-ITAGUI-Pernambuco	Castro Silva & Co	155
Ditto-Porto Alegre	Eugen Urban & Co	550
		205
19-ITAPEMA-Porto Alegre	Theodor Wille & Co	75
Ditto-Pelotas	Theodor Wille & Co	75
Ditto	Ornstein & Co	75
		285
Ditto-Rio Grande	Theodor Wille & Co	60
21-ITATINGA-Maceio	Eugen Urban & Co	105
22-ITACOLONY-Porto Alegre	Eugen Urban & Co	250
Ditto	Castro Silva & Co	150
Ditto	McKinley & Co	50
Ditto-Pelotas	Grace & Co	130
Ditto	Castro Silva & Co	50
		680
	Total coastwise	4,765

SANTOS.

During the week ending October 26th, 1916.

18-MAERICA-Alexandria	Cia. Prado Chaves	21,000
18-MOORMACK-New Orleans	Hard. Rand & Co	1,773
21-A. ZEDE-Havre	Whitaker Brotero & C.	3,000
Ditto	R. Alves Toledo & Co.	3,000
Ditto	A. do Amaral	2,019
Ditto	J. C. Mello & Co	2,000
Ditto	Leon Israel & Co	2,000
Ditto	Cia. Prado Chaves	2,000
Ditto	Jessouroun Irmaos	1,000
Ditto	Nioac & Co	1,000
Ditto	Société F. Breslienne	500
Ditto	A. Falcão & Co	4
		16,523
21-DANUBE-London	Cia. Prado Chaves	11,000
Ditto	Naumann Gepp & Co.	4,000
		15,000
23-LEON XIII-Bilboa	Société F. Breslienne	375
Ditto	Venancio Faria	100
Ditto-Santander	Prado Ferreira	375
Ditto	Venancio Faria	100
Ditto-Vigo	Prado Ferreira	250
Ditto-Gijón	Hard. Rand & Co	125
Ditto-Corunna	J. de Almeida Cardia	125
Ditto	Ribas Hermanos	18
		1,458

23-CATALINA-Buenos Aires	Raphael Sampaio & C.	503
Ditto	Theodor Wille & CoC	272
Ditto	Tauch & Co	200
Ditto	Leite Santos & Co	200
Ditto	Diebold & Co	52
Ditto-Montevideo	Société F. Breslienne	59
Ditto	Diebold & Co.	43
		1,329

23-CAVOUR-Genoa	Souza Queiroz Lins	1,750
Ditto	Baccarat & Co	1,250
Ditto	Leite Santos & Co	1,000
Ditto	Levy & Co	1,000
Ditto	Leon Israel & Co	500
Ditto	G. B. Enrico Garibaldi	259
Ditto	Belli & Co	253
Ditto	Hard. Rand & Co	250
Ditto	Picone & Co	250
Ditto	V. Lucci & Co	3
Ditto	Eduardo Mello	1
Ditto	Americo Martins	1
Ditto	Geo. W. Ennor	-1
Ditto	J. Jorge Figueiredo	1
Ditto-Naples	Souza Queiroz Lins	250
Ditto	F. Macchioratti	85
Ditto-Livorno	Orsencio Anzerani	200
Ditto	V. Lucci & Co	2
		7,056

23-ARAGUAYA-London	Cia. Prado Chaves	7,000
Ditto	Geo. W. Ennor	4,000
Ditto	Société F. Breslienne	3,000
Ditto	M. Wright & Co	2,000
Ditto	R. Alves Toledo & Co.	1,000
Ditto	Lepoldo Figueiredo	1
Ditto	Leslie C. Greenland	1
		17,062

26-ARACATY-New York	Levy & Co	15,000
Ditto	Ferreira da Rosa	1
Ditto	Cia. Com. e Neveg.	1
		15,002

24-CAMPINAS-Genoa	Naumann Gepp & Co.	3,750
Ditto	Cia. Nacional de Café	3,250
Ditto	Cia. Leme Ferreira	2,750
Ditto	Levy & Co	2,750
Ditto	Enea Malagutti	2,575
Ditto	Cia. Prado Chaves	2,125
Ditto	Baccarat & Co	2,000
Ditto	G. Masoni & Co	1,618
Ditto	Favilla Lombardi	1,022
Ditto	R. Alves Toledo & Co.	1,000
Ditto	Cia. Puglisi	250
Ditto	Olandi Sobrinho	132
Ditto	Joao Osorio	50
Ditto	S. A. Martinelli	2
Ditto	Nioac & Co	2
Ditto-Marseilles	Raphael Sampaio & C.	5,000
Ditto	R. Alves Toledo & Co.	3,000
Ditto	Cia. Leme Ferreira	1,250
Ditto	Baccarat & Co	1
Ditto	Cia. Leme Ferreira	500
Ditto-Naples	Cia. U. de Transportes	1
Ditto	J. C. Mello & Co	20
Ditto-Livorno	Estevao & Co	2
Ditto-Consumption	S. A. Martinelli	1
Ditto	Pereira de Couto	1
		33,058

24-HOLLANDIA-Amsterdam	Hard. Rand & Co	3,000
Ditto	Cia. Prado Chaves	3,000
Ditto	Naumann Gepp & Co.	3,000
Ditto	R. Alves Toledo & Co.	1,750
Ditto	Société F. Breslienne	1,400
Ditto	M. Wright & Co	1,400
Ditto	Whitaker Brotero & C.	1,200
Ditto	Cia. Leme Ferreira	1,150
Ditto	Levy & Co	1,000
Ditto	Ed. Johnston & Co	1,000
Ditto	Malta & Co	1,000
Ditto	Grace & Co	1,000
Ditto	Santos Coffee Co	750
Ditto	Leon Israel & Co	750
Ditto	Pedro Trinks	400
Ditto	Zerrenner Bulow & Co.	400
Ditto	Nioac & Co	400
Ditto	Picone & Co	200
Ditto	Leite Santos & Co	200
Ditto-Vigo	Freitas Lima Nogueira	1
Ditto-Consumption	A. Reismann	16
		23,017

Total overseas 897,354

SANTOS-COASTWISE.

20-ITAPEMA-Pelotas	J. C. Mello & Co	175
Ditto	Diebold & Co	100
Ditto-Rio Grande	Venancia Faria	144
		419
23-ITAUERA-Rio Grande	Venancia Faria	200
Ditto-Pelotas	Venancia Faria	50
		250
24-ITASSUOE-Pernambuco	Jessouroun Irmaos	200
24-ITACOLONY-Porto Alegre	Amedeu Fregoli	200
Ditto-Rio Grande	Venancia Faria & Co	104
		504
	Total coastwise	

PERNAMBUCO MARKET REPORT.

Pernambuco, 19th October, 1916.

Sugar. Entries to 17th have been 196,606 bags compared with 33,846 bags same date last year. The market has been quiet and rather inclined to sag away in view of such heavy receipts, but some fair sales of crystals for Montevideo steadied the market and to-day there is a current of firmness prevailing, especially since the sale of 75,000 bags to-day for export at 5\$000, but whether these are for the State or the British Sugar Commissioners is not yet known, anyway the buyer is the same as bought in July last. To-day's prices in market to planters were: Usinas 6\$900 to 7\$200, white crystals 6\$ to 6\$300, Demerara 4\$800, whites 3a 5\$600 to 6\$200, somenos 5\$ to 5\$200, bruto secco 3\$300 to 3\$600, all a granel. Engagements for Montevideo are so far about 28,000 bags and a small sailing vessel goes to Lisbon with 4,800 bags of Demeraras and s.s. Orator will leave in a few days with a further shipment of about 7,000 bags Demeraras and 6,000 bruto secco. Dealers' prices to-day for bagged article are:—

Usinas	7\$500 to 7\$700 per 15 kilos on shore
Crystals (white) ..	6\$400 to 6\$600 " " "
Ditto (yellow)	4\$900 to 5\$100 " " "
Whites 3a boa	6\$200 to 6\$400 " " "
Somenos	5\$400 to 5\$600 " " "
Bruto Secco	3\$500 to 3\$700 " " "

Shipments during the week have been: Rio 4,900 bags, Santos 17,926 bags, Rio Grande ports 13,200 bags, and Northern ports 5,165 bags.

Cotton. Entries to 17th have been 17,650 bags compared with 9,251 bags same date last year. The market has been steadily firm with good enquiry for prompt stuff for the smaller ports in Alagoas and on 14th shippers took 600 bags prompt at 26\$, with further small sales at same next days. On 17th 350 bags were sold at same figure, but there have been no frank sellers and yesterday only 100 bags were obtainable at this price, with sellers indifferent whilst buyers also were not keen at close of day. This morning the market opened firm with several buyers and as a result prompt was sold at 27\$ and delivery at 26\$ up to middle of November and altogether some 2,000 bags were divided between three buyers at these prices, but all close buyers are once more holding off, but sellers are firm and there is nothing to be had under 27\$ and some holders are even talking of higher prices. Shipments during the week have been: Rio 669 bags and 400 pressed bales, Santos 471 bags and 100 bales, Rio Grande 100 bales, Maccio 50 bags, Penedo 202 bags, Villa Nova 260 bags, Aracaju 100 bags and Estancia 384 bags.

Coffee market unchanged, with buyers at 9\$800, but sellers reserved. The s.s. Orator took 2,000 bags to Liverpool.

Cereals. Market keeps quite steady, with advances in milho and beans, quotations being: Milho 7\$ to 7\$200 per bag of 60 kilos, 1,000 bags being shipped to Liverpool as an experiment. Beans, fair arrivals from South this week, which are selling at 17\$ to 17\$500 per bag of 60 kilos, while home grown fetches 18\$.

Freight rates by liners to Liverpool have been put up to 80s. for sugar and maize, 100s. cottonseed, 180s. coffee and cotton 2d. per lb. For Lisbon a small sailer obtained a lump sum of £1,250 for 350 tons of sugar. For Montevideo the s.s. Delfland has engaged about 19,800 bags sugar and s.s. Virgil 6,600 bags, but rate has not transpired, but is probably same as last, 40s.

Exchange opened on 14th at 12 5-32d. for collections and later 12 3-16d. for business; 15th, Sunday; 16th, collections at 12 3-16d. declining on Rio news to 12 5-32d., a small lot of private paper was reported during the day at 12 5-16; 17th, 12 1-8d. collection, but rates soon fell away to 12 1-16d. and closed at 12d. only, with private reported done at 12 3-16d.; 18th, collections at 12d. and nothing better all day; same rate prevails with no sign of anything better so far.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	21st. Oct.	614,000\$	12 5-32	£ 31,100	£ 1,083,210
1915	23rd. Oct.	683,000\$	12 9-32	£ 34,950	£ 1,240,712
Increase....	—	—	—	—	—
Decrease....	—	169,000\$	1 8	£ 3,850	£ 207,502

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	22nd. Oct.	748,820\$600	12 3-32	37,450-7-10	1,147,196-1-5
1915	24th. Oct.	771,840\$900	12 9-32	39,486-12-4	1,251,622-13-6
Increase....	—	—	—	—	—
Decrease....	—	22,320\$300	3 1-8	2,030-4-6	104,426-12-1

RUBBER

Weekly Cable. Fine Hard closed on Saturday in London 2d.

up to 3s. 6d. per lb. and at Para 200 reis up at 5\$800 per kilo.

Para Market Report, 13 October. About 150 tons changed hands during the past week on the basis of 5\$300 for Fine. Considerable demand appeared for caucho ball, one or two small lots being sold at 3\$300 and 3\$400. The tone of the market is firm, without further arrivals in sight and prices in London tending upwards.

Entries at Para, in tons of 1,000 kilos:—

	1913-14	1914-15	1915-16	1916-17
July	2,000	1,330	1,350	1,930
August	1,880	1,675	2,375	1,900
September	2,570	2,400	2,600	2,200
October	3,650	3,000	2,650	—
November	3,000	3,000	3,550	—
December	3,325	2,850	4,025	—
January	4,450	3,600	3,750	—
February	4,700	5,700	4,600	—
March	5,250	4,100	3,520	—
April	3,320	2,525	3,650	—
May	2,950	2,825	2,900	—
June	2,020	2,300	1,700	—
Total crop	39,115	35,305	36,676	—
To 30 September	6,450	5,400	6,325	6,030
1st half crop	16,425	14,255	16,550	—
2nd half crop	22,690	21,050	20,120	—

For the first three months of the current crop, entries show a slight falling off of 4.6 per cent. in volume compared with same period of last year and of 6.5 per cent. compared with 1913-14, apparently due to late flooding of the rivers this year.

Stocks, in tons of 1,000 kilos:—

	1st hands	2nd hands	Total
30 June	865	422	1,287
31 July	790	350	1,140
31 August	735	393	1,128
30 September	760	304	1,064

Since 30 June, stocks at Para and Manaus show shrinkage of 223 tons, of which 105 tons in first and 118 tons in second hands.

Suter & Co. Arrangements, we understand, have been come to under which purchases of rubber on the Amazon for this firm are now confided to the representatives of the Liverpool firm of Stowell Bros. The rubber will, we believe, be consigned to Heilbut Symons & Co. and their representatives in New York.

Suter & Co., Heilbut, Symons & Co. and Stowell Bros. undertake not to enter into any kind of negotiation with the German firms of Berringer Ohliger and Zarges & Berringer, of Manaus and Para, or any other German firm on the Amazon.

The object of this combination is to prevent the enemy from obtaining rubber during the war and, by concentrating the movement in as few hands as possible, to exercise effective control over the Amazon rubber movement for some years after.

There is no wish or intention to interfere with legitimate neutral trade or to monopolise supplies of rubber, otherwise impracticable, seeing that the New York market will always be available as an alternative.

In view of the extremely intimate relations of Heilbut Symons and Suter & Co. with enemy firms like Zarges, Berringer and Ohliger prior to the war, it was only natural that doubts should have been entertained as to the manner in which the tacit understanding to stop all dealings with the enemy for the duration of the war was being interpreted. Suspicions, in fact, were frankly voiced as to the ownership of the large quantities shipped to New York by Suter & Co. and some other firms.

These have now be put finally to rest and for the future their shipments will cease to figure in this Review's statistics of "suspected" exports.

But directly the war comes to a close and conditions for export are normalised, the question of British ascendancy in the world's rubber markets will become acute.

Eastern rubber supplies, except through British agencies, will be closed to the enemy, it is to be hoped, indefinitely, and the only alternative source from which their manufacturers can restock will be the Amazon.

By enlisting the leading firms that, prior to the war, were subsidiary to German influence, on our side, a great step has been taken towards the solution of the problem, but there still remains important Brazilian and American elements to be attracted to our orbit in order to close the circle and put German competition after the war out of the running.

There should be little difficulty in convincing these elements of the advantage of entering the British combination, and concentrating the world's rubber movement at London and New York.

It is to the interest of British as well as Brazilian producers that rubber prices should be maintained.

Directly the war comes to a close, a very big demand on the part of enemy manufacturers will spring up.

The experience gained during the war shows that the best way of regulating prices is to concentrate buying and selling in a few hands.

The elimination of German buying competition would not affect prices so long as sales of rubber are controlled by a combination, to whose demands the enemy would have no alternative but to submit were the world supply concentrated in the hands of a single seller, as no doubt it could be were production, Eastern and Amazonian, pooled and its distribution confided to the combination.

Two German steamers of 9,199 tons gross are at present interned at Para and two of 4,672 tons at Maranhão, not to mention 80,803 tons at Pernambuco.

Directly peace is declared, these steamers will be available for shipment of the rubber and other produce Germany and Austria stands so badly in need of.

Even if confiscation were admissible, it would be impracticable so long as these steamers enjoy the protection of neutral countries. But there seems no reason why, to compensate the unjustifiable destruction of Allied tonnage by submarines, requisition by the Allies of enemy tonnage to its equivalent should not be made a condition of peace, inclusive of that lying in Brazilian harbours.

This would entirely checkmate any attempt to get over the blockade or utilise interned German tonnage for renewal of enemy supplies and throw the re-provisioning of enemy countries into Allied hands.

SHIPPING

Engagements. Royal Mail.—For s.s. Carnarvonshire, leaving middle November, 110,000 bags coffee at Santos and 10,000 bags beans, 5,000 bags coffee Rio and 700 tons coffee and cocoa at Bahia, in all 136,200 bags.

Lamport and Holt.—The s.s. Camoens, leaving Rio on 31 Oct., has filled up for New York at Santos, Rio and Bahia; rate for coffee \$1.15 per bag. The s.s. Rembrandt may be berthed for New York taking the same order of ports if sufficient inducement is found for fixing her.

Chargeurs Reunis.—For s.s. Anjo, sailing about middle Nov., 10,000 bags have been fixed at Rio and 70,000 Santos. The next boat will be the Bougainville at end of November.

Mr. Luiz Campos reports 2,250 bags engaged at Rio for s.s. Frisia for Amsterdam and 22,750 at Santos. For Spanish ports, 1,000 bags per s.s. P. Satrustegui.

Transportes Maritimes.—No new engagements, no steamer being available.

Commercio e Navegação.—The s.s. Parana and Aarguary have left Norfolk; the s.s. Jacuhy has left Santos with coffee for Havre.

—The rumours recently current of the torpedoing of the R.M. s.s. Desna and Danube are entirely without foundation. The former left Lisbon on 20th ult and the latter Bahia a few days ago.

—Enquiry for space for beans (feijão) continues very active for France. The parcels lately reported as rejected having been replaced by sound goods.

—To Holland all shipments are prohibited from 1st December until further notice.

—The s.s. Rio Verde, owned by the Traction Co., and on the berth to load coffee for New York at Rio and Santos, has been requisitioned by the British Government.

—We understand that the new North and South American steamship service by the Wilhelmsen ownery, will not reach Buenos Aires, but will trade between New York, Rio de Janeiro and Santos, besides taking cargo for Pernambuco, Bahia, Florianopolis, Paranagua, S. Francisco do Sul, Rio Grande do Sul, Pelotas and Porto Alegre. It has been decided to open the service with four steamers, the s.s. Tyr, Tricolor, Trafalgar and Times, to be despatched from New York, beginning with the first named in October. The Kerr Steamship Line has the representation in New York, Messrs. E. Johnston and Co. in Santos and the Brazilian Warrant Co., Ltd., in Rio de Janeiro.—"Times of Argentina," 23 Oct.

THE FREIGHT MARKETS.

Argentina. "The Times of Argentina," of 23 October says:—The freight market has ruled surprisingly steady during the past week, very pessimistic crop reports being taken with a pinch of salt by the shipping fraternity. To-day we are paying 120s. home-ward and 30s. outward or a round rate of 150s. Berth rates have kept steady in consequence of the strength in the open market and the demand for liner space favour hides, wool and general cargo shippers.

The Brazilian market has reacted quite sharply, under a fairly active demand from flour shippers. The rate for Santos and Rio de Janeiro has specially recovered smartly. We quote as follows: B. A. to Rio Grande, \$8; to Antonina, Paranagua, Florianopolis, San Francisco and Pelotas, \$8.50; to Porto Alegre, Santos and Rio de Janeiro, \$10 to \$11; with \$1 extra for up-river loading.

New Shipping Line to Brazil. Announcement has been made by the Kerr Steamship Line of a regular service of neutral vessels between here and Brazilian ports. It is being established by Wilhelm Wilhelmsen, of Tonsberg, Norway, a large individual owner and operator of Scandinavian tonnage, who operates the Norway-Mexico Gulf Line, Norwegian-African-Australian Line and steamships between Norway and India and the Far East. Four boats have been procured for the service between here and Brazil. They are the Tyr, Tricolor, Trafalgar and Tims. The Tyr will be the first to sail, leaving in November.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending October 26th, 1916.

- Oct. 20.—RUY BARBOSA, Brazilian s.s., 948 tons, from Montevideo
 20.—ITAPERUNA, Brazilian s.s., 713 tons, from Aracaju
 20.—MONT CENIS, French s.s., 3456 tons, from Buenos Aires
 20.—FLIMINTON, British s.s., 3492 tons, from Newport News
 20.—MAIELLA, Italian s.s., 1649 tons, from Santos
 20.—ITALIA, Italian s.s., 2560 tons, from Genoa
 20.—PANDELIS, Grecian s.s., 1564 tons, from Rosario
 20.—MOSKOW, Danish s.s., 1490 tons, from Copenhagen
 20.—LISBONIEN, French tug, 25 tons, from Santos
 20.—MURTINHO, Brazilian s.s., 511 tons, from Recife
 21.—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 21.—PURUS, Brazilian s.s., 2495 tons, from New York
 21.—A. V. JOYEUSE, French s.s., 3688 tons, from Havre
 22.—ITAUBA, Brazilian s.s., 826 tons, from Arica Branca
 22.—FIDELENSE, Brazilian s.s., 259 tons, from J. da Barra
 22.—BOEN, Norwegian s.s., 151 tons, from Buenos Aires
 23.—MAYRINK, Brazilian s.s., 375 tons, from Buenos Aires
 23.—VAUBAN, British s.s., 6699 tons, from Buenos Aires
 23.—VELOZ, Brazilian tug, 90 tons, from Recife
 24.—PATHFINDER, American s.s., 1800 tons, from Port Arthur
 24.—ORIANA, British s.s., 4549 tons, from Bahia Blanca
 24.—ORION, Dutch s.s., 777 tons, from Villa Constitution
 24.—AMOR, Dutch s.s., 1442 tons, from S. Nicolas
 24.—DESNA, British s.s., 7288 tons, from Buenos Aires
 24.—ARAGUAYA, British s.s., 6634 tons, from Buenos Aires
 24.—PENNSYLVANIA, American s.s., 2134 tons, from Pensacola
 24.—LEON XIII, Spanish s.s., 2721 tons, from Buenos Aires
 24.—ANNA, Brazilian s.s., 364 tons, from Laguna
 25.—BRASIL, Brazilian s.s., 1260 tons, from Manaus
 25.—AMERICAN, Brazilian barque, 138 tons, from Paranagua
 25.—ITASSUCE, Brazilian s.s., 1175 tons, from Porto Alegre
 25.—PAMPA, French s.s., 2712 tons, from Marseilles
 25.—CUBATAO, Brazilian s.s., 1080 tons, from Rosario
 25.—PACIFIC, Norwegian s.s., 4381 tons, from Buenos Aires
 25.—HOLLANDIA, Dutch s.s., 4603 tons, from Buenos Aires
 25.—ITAUBA, Brazilian s.s., 826 tons, from S. Mathens
 26.—TARTARY, British s.s., 2725 tons, from Rosario
 26.—ITAGIBA, Brazilian s.s., 1221 tons, from Recife
 26.—GARONNA, French s.s., 3553 tons, from Bordeaux
 26.—E. F. BARTRAM, Amer. lugger, 920 tons, from Philadelphia
 26.—VASARI, British s.s., 6352 tons, from New York

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending October 26th, 1916.

- Oct. 20.—AFFINITA, Italian s.s., 2182 tons, for Dakar
 20.—GUAJARA, Brazilian s.s., 927 tons, for Buenos Aires
 20.—MOOREMACH, American s.s., 856 tons, for New York
 20.—DAKAR, Italian s.s., 2644 tons, for Genoa
 20.—MONT CENIS, French s.s., 3456 tons, for Marseilles
 20.—PANDELIS, Grecian s.s., 1564 tons, for Las Palmas
 21.—ED B. WILLOW, American lugger, 1221 tons, for Newport
 21.—GURUPY, Brazilian s.s., 1221 tons, for Havre
 21.—MARTIQUEIRA, Brazilian s.s., 1045 tons, for Buenos Aires
 21.—SUFFOLK, American s.s., 2868 tons, for Philadelphia
 21.—ITATINGA, Brazilian s.s., 1181 tons, for Recife
 22.—ITAQUERA, Brazilian s.s., 1254 tons, for Porto Alegre
 22.—CAMOENS, British s.s., 2640 tons, for Santos
 22.—SAN HILARIO, British s.s., 6454 tons, for Tampico
 22.—ITACOLOMY, Brazilian s.s., 569 tons, for Porto Alegre
 22.—MUOURY, Brazilian s.s., 1402 tons, for S. Vicente
 23.—CRASTER HALL, American s.s., 2758 tons, for Baltimore
 23.—ITAPUCA, Brazilian s.s., 869 tons, for Macelo
 23.—MOSKOW, Danish s.s., 1490 tons, for Copenhagen
 23.—TEIXEIRINHA, Brazilian s.s., 257 tons, for S. J. da Barra
 23.—PHILADELPHIA, Brazilian s.s., 378 tons, for Jaraguá

- 24.—LEON XIII, Spanish s.s., 2721 tons, for Bilbao
 24.—RIO DE JANEIRO, Brazilian s.s., 2213 tons, for Santos
 24.—VAUBAN, British s.s., 6699 tons, for New York
 24.—DESNA, British s.s., 7288 tons, for Liverpool
 24.—ARAGUAYA, British s.s., 6634 tons, for Liverpool
 25.—HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam
 25.—OLINDA, Brazilian s.s., 1240 tons, for Manaus
 25.—PAMPA, French s.s., 2812 tons, for Buenos Aires
 25.—ITAPERUNA, Brazilian s.s., 713 tons, for Pelotas
 25.—ORIANA, British s.s., 4549 tons, for Dakar
 25.—ORION, Dutch s.s., 777 tons, for S. Nicolas
 25.—AMOR, Dutch s.s., 1442 tons, for S. Vicente
 25.—PARANA, French s.s., 2843 tons, for Marseilles
 25.—VELOZ, Brazilian tug, 90 tons, for Santos
 25.—BOCATINA, Brazilian s.s., 1044 tons, from Buenos Aires
 25.—VASARI, British s.s., 6352 tons, for Buenos Aires
 26.—A. JACEGUARY, Brazilian s.s., 793 tons, for Recife
 26.—ITAUBA, Brazilian s.s., 826 tons, for Porto Alegre
 26.—RIO BLANCO, British s.s., 2580 tons, for Santos
 26.—PENNSYLVANIA, American s.s., 2134 tons, for Santos
 26.—PACIFIC, Norwegian s.s., 4381 tons, for New York
 26.—NEQUEM, Brazilian s.s., 1185 tons, for New Orleans
 26.—BOHN, Norwegian s.s., 151 tons, for Pernambuco
 26.—TARTARY, British s.s., 2725 tons, for S. Vicente

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending October 26th, 1916.

- Oct. 20.—ITAPEMA, Brazilian s.s., 825 tons, from Rio
 20.—SEANZ PENA, Argentine s.s., 429 tons, from B. Aires
 20.—DANUBE, British s.s., 3121 tons, from London
 20.—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 20.—LUIZIANA, Italian s.s., 3061 tons, from Genoa
 20.—ARACATY, Brazilian s.s., 531 tons, from Rio
 21.—MAYRINK, Brazilian s.s., 374 tons, from Laguna
 21.—K. VICTORIA, Swedish s.s., 2160 tons, from Buenos Aires
 21.—ARABIONE, Argentine s.s., 753 tons, from Bahia Blanca
 22.—CATALINA, Spanish s.s., 3910 tons, from Barcelona
 22.—CAMOENS, British s.s., 2640 tons, from Glasgow
 23.—ANNA, Brazilian s.s., 247 tons, from Laguna
 23.—ARAGUAYA, British s.s., 6634 tons, from Buenos Aires
 23.—VAUBAN, British s.s., 6199 tons, from Buenos Aires
 23.—VACA, Argentine s.s., 381 tons, from Buenos Aires
 23.—ITAQUERA, Brazilian s.s., 926 tons, from Recife
 23.—CAVOUE, Italian s.s., 3200 tons, from Buenos Aires
 23.—EGOE, Brazilian yacht, 65 tons, for Itajahy
 23.—LEON XIII, Spanish s.s., 2720 tons, from Buenos Aires
 24.—ITASSUCE, Brazilian s.s., 1254 tons, from Porto Alegre
 24.—ITACOLOMY, Brazilian s.s., 467 tons, from Rio
 24.—HEERMERSHUIS, Danish s.s., 2526 tons, from Rio Grande
 24.—HOLLANDIA, Dutch s.s., 4603 tons, from Buenos Aires
 25.—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending October 26th, 1916.

- Oct. 20.—A. ZEDEL, French s.s., 3703 tons, for Havre
 20.—ITAPUCA, Brazilian s.s., 869 tons, for Rio
 20.—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 20.—LUIZIANA, Italian s.s., 3061 tons, from Buenos Aires
 21.—DANUBE, British s.s., 3121 tons, for London
 21.—MAYRINK, Brazilian s.s., 374 tons, for Rio
 21.—SEANZ PENA, Argentine s.s., 429 tons, for Paranagua
 21.—PORVENIR, Argentine s.s., 655 tons, for Paranagua
 22.—CATALINA, Spanish s.s., 3491 tons, for Buenos Aires
 23.—ANNA, Brazilian s.s., 247 tons, for Rio
 23.—VAUBAN, British s.s., 6735 tons, for New York
 23.—ARAGUAYA, British s.s., 6634 tons, for Liverpool
 23.—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
 23.—CAVOUE, Italian s.s., 3200 tons, for Genoa
 23.—LEON XIII, Spanish s.s., 2720 tons, for Bilbao
 24.—ITASSUCE, Brazilian s.s., 1254 tons, for Recife
 24.—ITACOLOMY, Brazilian s.s., 467 tons, for Porto Alegre
 24.—HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam
 24.—CAMPINAS, Brazilian s.s., 1168 tons, for Genoa
 25.—K. VICTORIA, Swedish s.s., 2160 tons, for New York
 25.—ARABIONE, Argentine s.s., 753 tons, for Buenos Aires
 26.—ARACATY, Brazilian s.s., 513 tons, for New York
 26.—A. M. D. ABUNDO, American barque, 840 tons, for P. Magon

The Week's Official War News

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

London, 28th October, 1916.

The week on the British Fronts:—The operations on the Somme front during the past week have been somewhat overshadowed by the brilliant French attack at Verdun. To have recovered at one blow a depth of territory which took the enemy several months of fierce fighting and very heavy losses to capture, is eloquent of the skilful organisation of the French command and the dash and high morale of the French army. The fort of Donamont was captured by the Germans within a week of opening their offensive in February last. It took nearly five months incessant fighting to enable them to penetrate two miles beyond. This portion of the ground has been regained by the French in a single assault. Propor-

tionate gains have been made on the left and right and over 4,500 prisoners taken.

Minor British operations have been particularly successful. Following on yet another desperate enemy counter-attack against the Schwaben redoubt, which was completely repulsed, the British advanced on a 5,000 yards front between Schwaben and Le Sars. The fact that the attack followed so closely on the repulse of the enemy assault in its vicinity and was also pushed so unflinchingly gave it an element of surprise and contributed to its success. All the objectives were carried, over 1,000 prisoners taken and British losses exceptionally light. During the week the British line was also advanced further to the right in the direction of Le Transloy. The French made some progress north and south of the Somme. Their hold on the village Sailly-Saillies has been rounded off by the capture of certain commanding positions in its neighbourhood. Their operations to the south resulted in the improvement of position at several points, particularly near Biaches and Chaulnes. German counter-attacks have been frequent and vigorous, but quite ineffective.

Both in the French and British sectors of this front, aerial fighting has, if anything, increased in intensity. Great damage has been caused to enemy aircraft and the Allies' ascendancy in this important branch of warfare splendidly maintained.

On the Salonika front operations were hindered locally by the rise of rivers. The British have been active in patrol work across the Struma and elsewhere have carried out successful trench raids. It is noteworthy that some of the prisoners captured have been Germans. The greatest activity has been in the Serbian sector. Here the Allied operations against a reinforced enemy have continued successful. Further to the left in Southern Albania, a junction has been effected with Italian cavalry from Valona. The Allied front is therefore now continuous to the Adriatic.

A curious feature of the enemy campaign is the extravagant nature of certain untruths permitted to be cabled to German newspapers and allowed publication. They suggest atrocities on the part of the Allies which are not only obviously without a shadow of foundation but impossible in the present position of the troops. This is a proof of enemy anxiety to make political capital by any conceivable means.

It is noticeable that there is a distinct movement afoot to promote closer intimacy between Great Britain, Spain and all Spanish speaking countries. An increased knowledge of the Spanish language is an important step towards this very desirable end. With this in view, Lord and Lady Cowdray have given £10,000 sterling as an endowment of a chair of the Spanish language and literature in the University of Leeds and further large donations have been made to further the extension of the school of Spanish studies therein. Lord Cowdray has explained that the object of his gift is "to foster a closer intimacy between the cultures of Spain and the Latin-American countries and Great Britain." In view of the special needs of Brazil, the university authorities propose to

establish in connection with the above facilities for the study of Portuguese. Another sign of the movement is a letter by Professor Fernando de Arteaga, Professor of Spanish at Oxford University, published in the London press, headed "Anglo-Spanish sympathy." The Professor emphasises the importance of the "generous impulse" now given by England to the propagation of the Spanish language and literature and general intercourse between Great Britain and all Spanish-speaking countries." He considers that it will lead to an extension of the trade relations of Spain, Mexico and South America with Great Britain. His distrust of Germany is plainly revealed. Speaking as a Spaniard, he says: "It is not to be forgotten that the Germans of the future will be the Germans of the past and for Spain the Germans of the past are those who in full peace time took by force possession of the island of Yap in the Carolines to rob us of our influence in the Pacific."

London, 28th October, 1916.

The chief pronouncement of the week was Lord Grey's speech to the Foreign Press Association, in which he clearly outlined the only, but most important, work possible for neutral nations nowadays, while belligerents are fully occupied in achieving victory. Neutrals may meditate and prepare means to secure the lasting safety of the world from any repetition of such a violation of international peace as perpetrated by Germany. But meanwhile neutrals must stand aside till the crisis is over. Lord Grey traversed the ground of the negotiations in 1914 to prove his case by showing plainly the original determination of Germany to plunge the world into war at a moment which suited her own convenience and in defiance of all pleas and arguments. Meanwhile Germany in desperation is endeavouring to renew her submarine campaign on a scale of hitherto unheard-of ferocity, which marks the measure of German extremity and rouses grave apprehension in America, where the drift of the new policy seems to defy American neutrality as it already has Norwegian neutrality. The German attitude toward the northern nations is now gravely compromised by submarine atrocities consisting of the stopping and sinking of neutral vessels, without the least regard for previous engagements or international laws. The popular feeling in Norway is rising extremely high against these unprovoked and unjustified outrages. Meanwhile in Greece the situation is eased by apparent recognition on the part of King Constantine of the needs of the situation and of the fact of the Venizelist movement (which is in no way anti-royalist, but purely patriotic, aiming at the expulsion of the Greeks' ancient hereditary enemy, Bulgaria, from Greek soil, which had been surrendered by obscure plots in the interest of the Germans. The King has received the Entente Ministers and the "Times" correspondent even declares the situation to be very satisfactory, owing to an exchange of frank assurances on either side.

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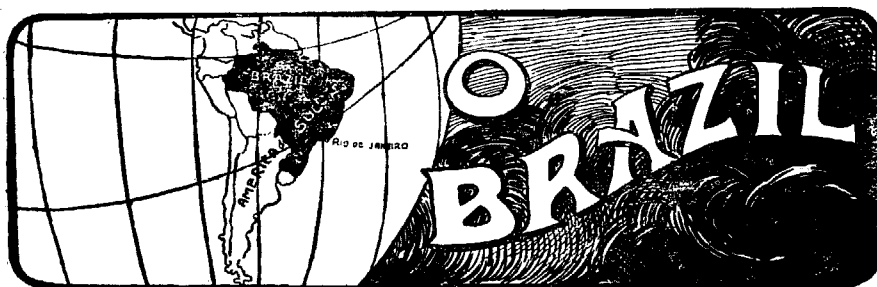
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