

Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 4

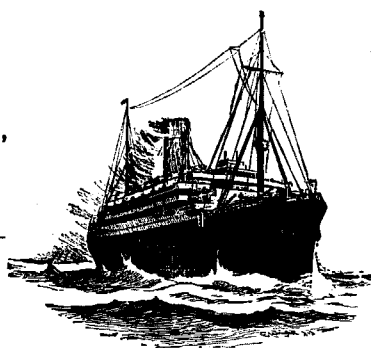
RIO DE JANEIRO, TUESDAY, November 14th, 1916

N. 46

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

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

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All steamers fitted with
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Regular service
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Portugal.

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

a large number of Single berth Cabins

SAILINGS FOR EUROPE

DRINA.....	17th	November
ORTEGA.....	17th	"
DEMERARA.....	24th	"
AMAZON.....	1st	December

DESEADO.....	15th	December
DARRO.....	22nd	"
DESNA.....	29th	"
ORITA.....	1st	Jan., 1916
ARAGUAYA.....	3rd	"
DEMERARA.....	26th	"

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

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TELEPHONE No. 1199 NORTE.

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RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

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Cable Address: "BENCH, LONDON."

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Avenida Rio Branco, 117, 2nd Floor
Nos. 13, 14, 15 and 16
Cable Address: "BENCH, RIO."

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

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

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

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



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on Sundays, Mondays, Wednesdays & Fridays:
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ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
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HEAD OFFICE: 4 MOORGATE STREET, LONDON, E.C.

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

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

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

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M. C. MILLER—GENERAL MANAGER.

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Cable Address: LATESCENCE

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

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TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

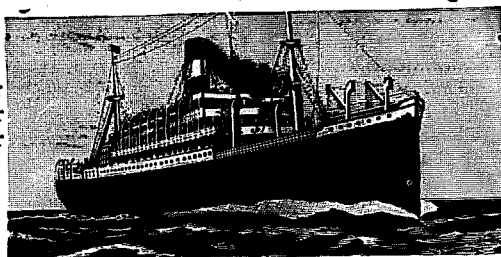
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

SAILINGS from RIO to NEW YORK

Vasari	21st November
Verdi	5th December
Byron	19th December
Vestris	2nd January
Tennyson	16th January
Voltaire	30th January



SAILINGS from NEW YORK to RIO

Vestris	18th November
Tennyson	2nd December
Voltaire	16th December
Vauban	30th December

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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(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY==
== BRAZIL



== NORWAY
RIVER PLATE

FOR NORWEGIAN PORTS —

«St. Croix» beginning January

FOR RIVER PLATE:—

«Rio de La Plata» 17th of November

«St. Croix» beginning December

For further particulars apply to:—

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REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Regular Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE:—

OSCAR FREDRIK—About 24th December.

AXEL JOHNSON—1st half of December.

ANNIE JOHNSON—Middle of December.

For further particulars apply to:—

LUIZ CAMPOS — 84, Rua Visconde Inhauma, 84

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 4

RIO DE JANEIRO, TUESDAY, November 14th, 1916

No. 46

THE RIO DE JANEIRO FLOUR MILLS & CRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

4, RUA DA QUITANDA.

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianópolis, Rio Grandê, Pelotas &
Porto Alegre.

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

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

Custom-House Clearing Agents.

COMPANHIA DE NAVEGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

LIGER 26th November
For Santos, Montevideo and Buenos Aires. (Will come along side of quay.) Third Class Passage, Rs. 65\$000. Cargo accepted for Montevideo and Buenos Aires.

Superior accommodation for First, Second and Intermediary Passengers.

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

Rio de Janeiro: **D'OREY & C.**

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

FOR EUROPE:

CARONNA 16th November
For Bahia, Dakar, Lisbon and Bordeaux. (Will come along side quay Third Class Passage, Rs. 145\$000. Cargo accepted for Lisbon, Leixões and Bordeaux.

For further particulars apply to the Company's Agents:

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

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

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

Federal Government Patents N. 7447 & 8199

Manufactured exclusively with English material

KASTRUP & Co.

RUA DE S. PEDRO, N° 77

RIO DE JANEIRO



RUBBER AND METAL PRINTING STAMPS.

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

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Telephone: Norte 704. Caixa do Correio, 906.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription £5 per annum.

Single copies supplied to subscribers only.

AGENTS—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

OFFICIAL NOTICE.

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

British Consulate General,

Rio de Janeiro, 24th August, 1916.

MAIL FIXTURES

FOR EUROPE.

Nov. 17.—**DRINA**, Royal Mail, for Liverpool.
.. 17.—**ORTEGA**, P.S.N.C., for Liverpool.
.. 24.—**DEMERARA**, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Nov. 20.—**AMAZON**, Royal Mail, for River Plate.
.. 26.—**LIGER**, Sud-Atlantique, for River Plate.

FOR THE UNITED STATES.

Nov. 21. **VASARI**, Lamport and Holt, for New York.

NEW PASSPORT REGULATIONS.

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

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

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

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

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

British Consulate General, 30th August, 1915.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	52 inserts		26 inserts		13 inserts		6 inserts		4 inserts		Single	
	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.
One Page.....	25	5 0	13 0	0	4 0	0	4 7 6	4	15 0	5	0 0	5 0 0
Half Page....	12 6	1 15 0	2 0 0	2 5 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0
Quarter Page.	17 6	1 5 0	1 7 6	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0
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1/3"x2".....	3 6	4 0	4 8	5 0	5 0	5 0	5 0	5 0	5 0	5 0	5 0	5 0
1/3"x4".....	1 0	2 0	2 3	2 6	2 6	2 6	2 6	2 6	2 6	2 6	2 6	2 6

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

THE ROLL OF HONOUR.

KILLED.

Strachan, W. H., Sergeant, Royal Welsh Fusiliers; left Rio to join H.M. Forces in December, 1915; was killed in action in France on August 27th, 1916.

The following is an extract from an officer's letter:—

"The enquiries you asked me to make about young Strachan I think I can give you now. When his letters came, after his death, to be signed by an officer for returning them, the name was familiar to me and I asked some questions concerning him. He was a sergeant when he was killed and was going to get a commission and was therefore given a chance in each rank up to sergeant. He had a very good name with both officers and men. Exactly how he was killed, by bullet or shell, I cannot tell you and hardly think the officers could, as we lost about 300 men in a couple of days. The battalion had to take up a certain position and when they got there they found the Germans holding it, so the battle started right away, with the result that the Germans were cleared out of Delville Wood (in front of Ginchy) and we took a trench called Hop Alley from them and bombed them half way out of another called Ale Alley. They went up on the Saturday and came out on the Tuesday and all the time they were subjected to a heavy bombardment, casualties running high, and soon what was once a trench became only a semblance of one. What the battalion did was really wonderful work and was the talk of the district. For the first time Delville Wood was cleared of the enemy, which in itself was a splendid achievement and altogether everyone was pleased with the work done; the price was heavy, but not heavy compared with the attacks before and after this. We lost some splendid fellows like young Strachan; after a couple of days rest we moved up again on the Thursday night, and on the Sunday morning we made the first attack on Ginchy. This, as I have told you, was much worse than the show on 27th and 28th and few unfortunately came out of it, I of course was lucky. That I think is all I can tell you about W. H. Strachan and I doubt whether any of the officers could tell you more, but if you wish and will let me know, I will most willingly write and ask them. You can tell Miss Strachan that he died a soldier's death, serving in a battalion which has covered itself with glory during this war and that his efforts together with all the others carried them on to the victory which laid the successful foundation for the triumph which followed

a week later, in capturing the important place of Ginchy and Ginchy Telegraph, which was the German observation post—the most important part of the line. His reputation was good; he did his duty bravely and well; and he died fighting. I am sorry he did not attain his ambition and get his commission, which was so near at hand. I hope Miss Strachan will find some consolation in knowing these few facts and think, with many others, that the blood of our best sons is shed for a worthy purpose and to maintain ideals which make us such a nation. Please ask her to accept my deep sympathy.

Moore, J. Allan, previously reported wounded, now officially reported killed.

PRISONER OF WAR.

Mardock, F. W., Sub-Lieut., R.N.A.S.; left Rio to join H.M. Forces in October, 1915; was taken prisoner on July 24, 1916.

Extract of letter written by him to his people on Aug. 14: "July 24 was my unlucky day; when I got shot down in a fight with a submarine, a bit of H.E. from it smashing up the motor, amongst other things; and after that when I had practically no ammunition left, I was hopelessly outnumbered by four or five well armed seaplanes. Being miles beyond our own territory, no help was forthcoming from there and no other machines were with me. Considering all things I was rather fortunate to come out of it as I did. I was very decently treated by everybody, especially the German seaplane officers, who gave us grub and cigarettes . . ."

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to 11th November, 1916.

Previously acknowledged	5:510\$500
D. Roberts	100\$000
John Moore & Co.	50\$000
F. S. Pryor, third contribution	25\$000
J. P. Wileman, second contribution	25\$000
W. G. Wills	20\$000
A. J. Thompson	20\$000
H. W. M.	20\$000
D'Orey & Co., first monthly subscription	10\$000
Miss Wileman, second contribution	10\$000
Miss Lola Wileman, second contribution	8\$000
Total	5:798\$500

Commercial Statistics, Vol. No. 1 showing the movement of Imports and Exports of this country for the fiscal years 1910-1914, which is now being distributed, is admirable in every sense except that it might be more up to date.

This work is too well known to require enlarging upon. Suffice it to say, that every year it shows improvement and is a legitimate subject for pride and congratulation for the organiser of this service, who, under the great Minister, Dr. Murtinho, succeeded in giving the character to this department it still happily preserves.

Whatever may be the case with other departments, the Commercial Statistics Service has withstood every attempt at disintegration, from within and without, thanks largely to the high appreciation in which the information periodically supplied by this bureau is held in influential official circles, but chiefly because of the esprit du corps with which the original personnel has maintained the traditions of this service and developed it.

There is, of course, always room for improvement; but as far as it goes the statistics of this service certainly compare favourably with those of any other country in regard to both quantity and quality. When I recollect that many years ago neither the volume or value of imports and exports was known in this country and look over this volume, I am proud to remember that, backed by the unfaltering support of Dr. Joaquim Murtinho—the organisation of this invaluable service was due solely to my initiative,

and its maintenance and development to men trained by me.

The lesson it teaches it that there are no more intelligent or persevering co-operators than Brazilians in any field of mental effort and that all that is wanted is a lead and that enthusiasm be stimulated by example.

Enemy Interned Shipping. Cables from Buenos Aires have been received to the effect that the Argentine Republic is in treaty for the transfer of a number of German and Austrian steamers to the Argentine flag. The only way that Argentina or any other neutral country can get possession of such steamers is by requisitioning them. Otherwise the Allies will never allow Germany or Austria to receive directly or indirectly a farthing of the purchase money or permit such steamers to engage in overseas traffic.

Only lately this question was thrashed out over the sale of the Austrian s.s. S. Nicholas, by order of the Argentine Courts, to a neutral concern owned by Uruguayans. The transfer has not yet been recognised and never will be until the war is over and perhaps not even then, should the Allies decide to requisition it themselves.

The rumour that some of the German steamers interned in Brazilian harbours are said to be included in the negotiation but adds insult to injury, seeing that these steamers are the only security this country possesses for payment of Brazilian coffees requisitioned by Germany. Amor com amor se paga, and it would be only just and fair that Brazil in turn should requisition all the German shipping she can lay hands on.

Fortunately for Brazil, in spite of every effort to sink Allied shipping, the Allies can still spare tonnage enough to carry 62 per cent of our coffee, while neutrals carry only 37.9 per cent., but some day it might happen that a German submarine campaign might be started on this coast. The Allies could at a pinch get along without any more coffee for a long time to come and even without Brazilian cocoa or hides or rubber, but how Brazilian producers would manage to ship their produce without the 62 per cent. that Allied tonnage contributes towards its transport except by requisitioning interned steamers is worth considering now the submarine question seems likely to become critical.

Belligerent Submarines in Neutral Waters. One of the articles Germany is most in need of is rubber, and as the agreement with American traders would prevent shipments by enemy submarines, it seems not unlikely that a German submarine may turn up any day at Para.

Indeed they are believed to be lurking somewhat already off the coast of Mexico and the Government of that country has been warned against affording them hospitality.

The Allied Governments maintain that any place which provides a submarine far from its base with opportunity to rest and replenish its supplies, thereby furnishes such an addition to its power, that the place becomes in fact, through the advantages it gives, a base of naval operations. Submarine vessels should, therefore be excluded from the benefit of the rules hitherto recognised by the law of nations regarding the admission of vessels of war or merchant vessels into neutral waters, roadsteads or ports and their sojourn in them. Any belligerent submarine entering a neutral port should be detained there. The Allied Governments, moreover, call the attention of the neutral powers to the grave danger incurred by neutral submarines in navigating regions frequented by belligerent submarines.

In reply to the British note, the United States claims that they cannot alter procedure during the war and that the rule allowing submarines or any other ships of war to enter American harbours, so long as they do not operate within the three mile limit, is to be maintained. This practically confines the activities of American submarines within the three mile limit as, with enemy submarines roving about at will in the neighbourhood, it would be impossible to verify the nationality of a vessel that has the power to evade observation and capture by sinking to the bottom of the sea. The responsibility for mishaps, the U.S. Government maintain, lies with

the belligerents, but so long as submarines are liable to be sunk at sight, the real responsibility will lie with the neutral that permits its own submarines to exceed the three miles limit and permits a belligerent to convert neutral ports into a base of operations.

By permitting a U boat to enter an American harbour and not only revictual there and renew its supply of gasoline, but obtain information as to the whereabouts of shipping, and to there lie in wait and sink Allied shipping just outside the three mile limit, may be within the letter of the law, but is against the spirit of international law, that whilst giving latitude to belligerents in distress, absolutely prohibits a belligerent from making use of neutral harbours as a base, as the U boat did.

If appearances are to be trusted, the U.S. authorities were warned of the intention of the U boat and invited to send warships for rescue of the passengers and crews her commander proposed to sink. This made the U.S. an accessory to the fact and when the war comes to a close will probably form a claim for indemnity, like the Alabama's.

Norway and Sweden have already forbidden belligerent submarines to make use of their respective waters, and it is to be hoped that this and other neutral countries will soon follow their example. Otherwise the appearance of an enemy submarine in our waters would raise the gravest apprehensions and it would be well that the Government of this and other neutral countries should make up its mind exactly how it will act in such an emergency.

It is clear from the note to Mexico that the Allies will stand no nonsense from neutrals and willy-nilly intend to enforce their view of the right of enemy submarines to use neutral harbours as a base for their operations.

THE BLACKLIST TO DATE.

Latest Additions and Removals in Black Type.

Sept. 9, 1916	A. Cylindro, Porto Alegre.
July 15, 1916	Achim & Co. (branch of Arp & Co.) Joinville.
June 8, 1916	Ahrns, Eduardo, Rua dos Albigebes, Bahia.
May 2, 1916	Albuquerque, Antonio de, Para.
Aug. 8, 1916	Andrad & Pinto, Ernesto, Bahia.
July 15, 1916	Angelino Somões & Co., fruit importers, Rio de Janeiro.
Aug. 8, 1916	Araujo & Boavista, Rio de Janeiro.
June 8, 1916	Armazens Andressen, Soc. Anon., Manaus.
Mar. 24, 1916	Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
Sept. 9, 1916	Bier, F. G. & Co., Porto Alegre.
July 15, 1916	Banco Allemao Transatlantico.
July 15, 1916	Banco Germanico da America do Sul.
Apr. 14, 1916	Barza & Co., Pernambuco.
Sept. 9, 1916	Bauer, Walter F., Rio de Janeiro.
Mar. 24, 1916	Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio
Nov. 11, 1916	Beck & Cia., Ernesto, Florianopolis.
Mar. 24, 1916	Behrmann & C., Rua das Princesas, Bahia.
Mar. 24, 1916	Bellingrodt & Meyer, Rua S. Pedro 70, Rio
July 15, 1916	Bercht Brothers, dry goods importers, P. Alegre.
Mar. 24, 1916	Berringer & Co., Para.
June 8, 1916	Bezold, Otto, Ceara.
June 8 1916	Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
Mar. 24, 1916	Bockman, A., & Co, Rua do Apollo 28, P'nambuco
Apr. 14, 1916	Borstelmann & Co., Pernambuco and Maceio
May 2, 1916	Brando, Viuva Carlos, & Co., Florianopolis.
July 15, 1916	Brasilianische Bank fur Deutschland all branches
June 8, 1916	Breithaupt, Victor, & Co., Rua Itooro 8, Santos.
July 15, 1916	Bromberg Daudt & Cq., ironmongers, P. Alegre.
Mar. 24, 1916	Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul
Mar. 24, 1916	Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Nov. 11, 1916	Buschmann, C., Rio de Janeiro.
July 15, 1916	Buhle, C., & Co., importers of china and glassware, Porto Alegre and Rio Grande.
Aug. 8, 1916	Campos & Co., Alexandre, Santos, Rio de Janeiro and S. Paulo

- Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.,) Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
- Nov. 11, 1916 Casa Lemcke, S. Paulo.
- Nov. 11, 1916 Chaves, J. P., Santos.
- Nov. 11, 1916 Coelho & Cia., José Ignacio, Rio de Janeiro.
- July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).
- Mar. 24, 1916 Companhia Commercial, Victoria.
- Nov. 11, 1916 Cia. Graphica Rio-Grandense, Porto Alegre.
- Nov. 11, 1916 Cia. Industrial de Ribeirão Pires, S. Bernardo.
- July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S. Paulo.
- Nov. 11, 1916 Companhia Nacional de Café, Santos.
- Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
- Sept. 9, 1916 Conczy, Porto Alegre.
- Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
- Apr. 14, 1916 Da Precedta, A. Alves (partner of Fonseca & Co.) Para and Rio de Janeiro.
- Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
- Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
- Nov. 11, 1916 Day, Bromberg & Cia., John, Porto Alegre.
- May 18, 1916 Deffner & Co., Manaus.
- July 15, 1916 Demarchi & Co., (branch of Bomberg & Co.), Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.
- Nov. 11, 1916 Dias, José Esteves, Para.
- Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
- Mar. 24, 1916 Domschke & Co., Rua das Princezas, Bahia.
- Nov. 11, 1916 Drechsler & Cia., Max, Pernambuco.
- Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
- June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.
- July 15, 1916 Empresa Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.
- June 8, 1916 Empresa Hoepcke, Florianopolis, S. Catharina.
- July 15, 1916 Empresa de Navegação Mosqueiro e Soure, Para, (Campos José Pinto, Officina Velhote Silva, Officina Vuiva Camellier), nominal owner and workshops of the Empresa.
- Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
- Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
- Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.
- May 18, 1916 Ferreira, J. G., Rio de Janeiro.
- Aug. 8, 1916 Fischer, Julio Christiano, Porto Alegre.
- Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.
- Nov. 11, 1916 Fonseca, A. Leite de, Rio de Janeiro.
- Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para
- June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
- Nov. 11, 1916 Fonseca, Vaz & Cia., Rio de Janeiro.
- Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
- July 15, 1916 Francisco Salles Vieira, coal for Semper, Manaus.
- Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia
- July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
- June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.
- Sept. 9, 1916 Freyler, Hugo, Porto Alegre.
- June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.
- Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.
- June 8, 1916 Green & Co., Belem, Para.
- Mar. 24, 1916 Griesbach, Max, Para
- Aug. 8, 1916 Guimarães, F., Bahia.
- June 8, 1916 Guimarães, N., & Co., Rua Luiz de Camões 16, Rio de Janeiro.
- Aug. 22, 1916 Gunzburger, J., & Co., Manaus
- Nov. 11, 1916 Haering, Fritz, Rio de Janeiro.
- Aug. 22, 1916 Harm. Henrich, Manaus and Itacoatiara.
- June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
- Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
- July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.
- Nov. 11, 1916 Hilpert & Cia., Werner, Rio de Janeiro.
- June 8, 1916 Holzborn, Ernesto, Rua das Princezas, Bahia.
- Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina
- Mar. 24, 1916 Hoffman, Rudolf, W. H., Para
- Aug. 22, 1916 Holdun, Maxim, Manaus.
- June 8, 1916 Huland, Oscar & Co., Ceara
- Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
- June 8, 1916 João Silveira de Souza, Joinville.
- June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
- Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
- Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaus and Pernambuco.
- Aug. 8, 1916 Krahe & Co., Porto Alegre.
- June 8, 1916 Kroncke & Co., Parahyba do Norte.
- June 8, 1916 Kuehlen, Otto, Para
- Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triunpho 35A, Pernambuco.
- Nov. 11, 1916 Leal, Anthanasio, S. Francisco do Sul.
- Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.
- Nov. 11, 1916 Lemcke, Henrique, S. Paulo.
- Sept. 9, 1916 Lima, Horacio Luzio, Para.
- June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.
- Aug. 8, 1916 Linhares, Antonio P., Para.
- May 18, 1916 Lobo, Manaus.
- June 8, 1916 Lohse, Para.
- Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
- Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
- May 2, 1916 Louro Linhares, Florianopolis.
- Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio
- Aug. 8, 1916 Martins, Xisto, & Co., Rio de Janeiro, S. Paulo and Santos.
- Nov. 11, 1916 Martins & Cia., Manoel, Rio de Janeiro.
- Nov. 11, 1916 Mattheis & Cia., Rio de Janeiro.
- Nov. 11, 1916 Mattos Cardoso, Victor, Para.
- Nov. 11, 1916 Marx, W., Rio de Janeiro.
- alias Norbert Hertz, Rio de Janeiro.
- alias D. Tyne O'Day, Rio de Janeiro.
- alias Mins Nissen, Rio de Janeiro.
- Sept. 9, 1916 Mello, Francisco Vieira de, Bahia.
- Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.
- Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49, Rio de Janeiro.
- June 8, 1916 Monteiro Santos & Co., S. Paulo.
- June 8, 1916 Mosqueiro & Soure, Para.
- Apr. 14, 1916 Moreira, Julie Ceser, Rio de Janeiro.
- Nov. 11, 1916 Melcher & Cia., Conrado, S. Paulo.
- Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
- Nov. 11, 1916 Moraes, José Laves de, S. Paulo.
- June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
- Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
- Nov. 11, 1916 Nossack & Cia., Santos.
- Mar. 24, 1916 Ohliger & Co., Manaus.
- Nov. 11, 1916 Oliva, J., S. Paulo.
- Nov. 11, 1916 Oliveira, Eduardo, Santos.
- Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
- Apr. 14, 1916 Ottens, K. J., Bahia.
- Mar. 24, 1916 Overbeck, W., Rua das Princezas, Bahia.
- July 15, 1916 Pedro Mauricio Steiner, com. agent, Para.
- Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
- July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
- Aug. 8, 1916 Pereira, Alfredo Martins, Manaus
- Aug. 22, 1916 Peters, W., & Co., Manaus.
- June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
- Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaus.
- May 18, 1916 Pradez, Pierre, Rio de Janeiro and Santos.
- Mar. 24, 1916 Pralow & Co., Para and Manaus.
- Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
- Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.
- Aug. 22, 1916 Reisch, Felix, Manaus.
- July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.

June 15, 1916	Ribeiro, Armando, Porto Alegre.
Nov. 11, 1916	Ribeiro, Trajano, S. Francisco do Sul.
Mar. 24, 1916	Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
June 8, 1916	Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
May 18, 1916	Rosa Neves & Co., Florianopolis.
June 8, 1916	Runes & Bark, Largo Monte Alegre 6, Santos.
Sept. 9, 1916	Schaible & Kanitz, Rio de Janeiro.
July 5, 1916	Schar, Ernest, Pernambuco.
May 18, 1916	Schlee, Philip, Manaus.
Aug. 22, 1916	Schlick & Co., importers, Rio de Janeiro.
Nov. 11, 1916	Schmidt, Trost & Cia., Santos.
Mar. 24, 1916	Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
Mar. 24, 1916	Scholz, Manaus.
Sept. 9, 1916	Schroder, J., & Co., Porto Alegre.
June 8, 1916	Schumann & Co., Para.
May 18, 1916	Seligmann & Co., Para.
Mar. 24, 1916	Semper & Co., Manaus.
Sept. 9, 1916	Siemens Schuckert Werke, Rio de Janeiro.
Nov. 11, 1916	Silva & Cia., Domingos da, S. Paulo.
June 8, 1916	Simonek & Moreira, Rua do Bom Jesus, P'buco.
July 15, 1916	Sinjin, M., & Co., lace makers, Rio de Janeiro.
Mar. 24, 1916	Sinner, Alfred, Rio de Janeiro and Santos.
Aug. 8, 1916	Smith, Kessler & Pancke (Casa Cosmos), S. Paulo and Santos.
June 8, 1916	Sociedade Anonyma Armazens Andresen, Manaus
June 8, 1916	Sociedad Tubos Mannesmann Limitada.
July 15, 1916	Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
Apr. 14, 1916	Solheiro, Luiz (partner of Fonseca & Co.), Para
May 18, 1916	Steinman, Emilio A., Manaus.
May 18, 1916	Strassberger, E., & Co., Manaus.
Mar. 24, 1916	Studer, J., & Co., Rua das Princezas 20, Bahia.
Mar. 24, 1916	Suerdieck & Co., Rua das Princezas, Bahia.
June 8, 1916	Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
June 8, 1916	Stender & Co., Bahia
June 8, 1916	Stofen, Schnack, Muller & Co., Corumba.
Aug. 8, 1916	Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
Mar. 24, 1916	Teltscher & Co., Rua 7 de Setembro 122, P. Alegre
Nov. 11, 1916	Trinks & Cia., Peter, Santos.
Mar. 24, 1916	Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
Mar. 24, 1916	Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
Mar. 24, 1916	Vasconcellos, José de, & Co., Pernambuco.
Nov. 11, 1916	Vaz, José, Rio de Janeiro.
Nov. 11, 1916	Voelcker & Co., Luiz, Porto Alegre.
July 15, 1916	Wachtel Marxen & Co., shipping agents, Rio Grande
Mar. 24, 1916	Wagner, Schadlich & Co. (Casa Allema), Santos and S. Paulo.
Nov. 11, 1916	Warnecke & Cia., Hermann, S. Paulo.
July 5, 1916	Weissflog, Max, Santos.
June 8, 1916	Weissflog Brothers, Rua Libero Badaro 70, S. Paulo.
July 15, 1916	Weissflog, Alfredo (of Weissflog Bros.), S. Paulo.
July 15, 1916	Weissflog, Otto, (of Weissflog Bros.) Rio de Janeiro.
Nov. 11, 1916	Werner Friedrichs, Para.
June 8, 1916	Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
Mar. 24, 1916	Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
Nov. 11, 1916	Wesbocke, Gustav, Porto Alegre.
June 15, 1916	Wolff, Eric, Pernambuco.

REMOVED FROM THE LIST.

Nov. 11, 1916 Elysio Vianna, Pernambuco.

The British Blacklist in Sweden. An interview with Lord Robert Cecil upon the statements made to the Stockholm correspondent of the Associated Press by the Swedish Prime Minister is published. Lord Robert says:—I notice that the Swedish Prime Minister states that the action of Sweden has been dictated solely by considerations of that kingdom's own necessities and future welfare, and not by any partisan reasons. I hope it is not necessary for me to say that we fully appreciate reasons of this nature. We are fighting in this war to vindicate the rights of all nations to develop themselves freely, unhindered by the menace of military aggression. We ask no favours from neutrals. But we do ask that they should not hinder our belligerent rights in the life and death struggle which we and our Allies are waging.

The Prime Minister further states that he is opposed to any mediation by Sweden at present, as this might compromise Germany and arouse the suspicions of the Allies. As for Germany, I am not in a position to speak, but for ourselves and Allies I can say that we who did not wish this war, and entered into it reluctantly, are determined now we are in it to obtain victory which will ensure a lasting peace by showing the enemy that wars of aggression will not be allowed to succeed.

The Swedish Prime Minister goes on to say that he is in harmony with the American protest against the Blacklist, and I observe with some surprise that he makes no allusion to his attitude towards the American protests against the German submarine atrocities—surely a far graver matter for neutrals. The German submarine policy is in one aspect an outrage on the commercial interests of neutral nations. Hundreds of neutral merchant vessels are now lying at the bottom of the sea. Thousands of tons of cargo have been destroyed, and all this without any pretence of judicial inquiry and often for the flimsiest of reasons. Yet all this is the smallest part of the evil which has been thus wrought. Peaceful citizens of all countries and of both sexes have been foully murdered at the bidding of German militarism. Others have been mutilated. Others have been exposed in open boats to the fury of the seas. It is strange that these matters should have been forgotten.

As to the merits of the Blacklist controversy, I have explained before that the Blacklist is an attempt to prevent British subjects trading with enemy firms that trade in the enemy interest. That the Swedish Prime Minister or any neutral should claim to compel British firms, when their country is engaged in a life and death struggle, to help enemy trade is a claim for which there is no precedent and which cannot be admitted. For the British Government to prevent its own subjects from helping the enemy violates no rule of law, equity or morals, and is an elementary precaution taken in the interests of national rights.

With regard to the commercial measures taken against trade with Germany through Sweden, Great Britain and her Allies are at one in their determination to use their naval forces for the purpose of preventing the import of goods to enemy countries. No one, surely, can complain of that. It is impossible for us to permit the unrestricted import of goods to neutral countries by which such neutral countries would become channels of supply to the enemy. At the same time we are, and have always been, most anxious to facilitate the import into neutral countries, including Sweden, of all goods needed for their home requirements, allowing for the normal development of their industries, providing that satisfactory guarantees are obtained, either from importers or from some Government body, that the goods will not in any form be re-exported to the enemy. It follows that the unrestricted import of goods, which would release home products of a similar nature for exportation, cannot be agreed to by us. That is, indeed, for all practical purposes the same thing as importing goods through Sweden into Germany. The trader profits by the high price prevailing in enemy countries which are caused by the blockade, and at the same time imports goods through the blockade, which are purchased at a lower price to replace the home produce which is sold to our enemies. Such a traffic cannot be supported on any equitable ground.

The guarantee against re-exportation which H.M. Government ask for to safeguard their interest are therefore:—

1. That the quantities imported should be restricted to the known requirements of Swedish home consumption.
2. That there should be a prohibition of export of such goods which is not rendered ineffective by the grant of licences.
3. That the importer shall afford effectual guarantees against re-export in any form.

How these objects can be best secured without injury to genuine neutral trade is no doubt a problem. We have been always anxious for a friendly discussion of it with the Swedish Government or Swedish traders. We believe that the best plan is for importation to be undertaken and controlled either by a central association, which would distribute the goods to regular and reliable importers (and so prevent the accumulation of stocks in the hands of jobbers for the purpose of driving up prices) or, alternatively, by associations of traders interested in separate industries. We have, however, always been prepared to assent to any other plan by which the above principles could be secured. There can be little doubt that if a general arrangement on the above lines, or special arrangements for particular commodities, could be arrived at it would have the effect of steadying prices, of enabling regular importers to obtain their requirements, of avoiding delays for shipping, and of preventing the speculation which is now rife to the detriment of the people at large.

In conclusion Lord Robert added:—We show our willingness to arrive at an agreement by the negotiations we entered into with Sweden last year, negotiations which unfortunately, from no lack of goodwill on our part, did not result in an agreement. We have been and we are ready to consider the matter afresh, with every desire to take into account the normal requirements of Sweden and to make allowances for all cases in which her requirements are now greater than before the war owing to the development of her industries. But for any negotiations to be successful there must be a co-operation by both parties. Unless we can get full information from Swedish sources as to home requirements and the conditions of trade, no agreement can be come to. I do hope that our Swedish friends will recognise this and will approach the matter in a frank, businesslike way, not suspecting us of any *arrière-pensée*, but believing, what is the truth, that we are anxious to restore to its old footing the ancient friendship and commercial intercourse of the two countries.

Dealings with the Enemy. A story is going the rounds at Santos, *si non e vero e bene trovato*, to the effect that a leading Brazilian firm refused to submit their books to consular inspection and, whilst acknowledging the impeachment, confessed that not only did they maintain commercial relations with Germans but intended to do so as long as British firms like Naumann Gepp set the example!

Apropos of Naumann Gepp & Co., we hear that their German grader has ceased to be a member of the Germania Club!

Coffee Made of Acorns, Cheese and Sardines seem to be the staples of German diet, according to an article by an American journalist who spent eight months in the country.

Holland has always been a great provider of dairy produce to England, but owing to the much higher prices paid by Germany this trade had fallen off so considerably that, to kill two birds with one stone, the British Government arranged that a certain percentage should be shipped to the U.K. and the difference of prices be settled by H.B.M. Government. In this way not only will the shortage of dairy produce in the U.K. be reduced, but Germans deprived of a large part of the supplies they drew from Holland.

"Every ounce of Dutch cheese that is eaten by the people of these islands (U.K.) is so much less cheese for the Germans. There is fat in Germany, the entry of which can be stopped. It consists of the olive or cottonseed oil in which Norwegian sardines are preserved, which are being stored all over the empire for 'the coming siege.' After the sardines have been eaten the oil is used for frying and imparts a flavour of sardines to whatever is cooked in it. Another article found in abundance is chocolate. The price has gone up 40 per cent. in consequence of the blockade, but there are immense stores of cocoa and chocolate in Germany. The kindest way of helping to end the war is to watch imports of oil, coffee, chocolate and sardines!"

That the Allies evidently intend to do so and helps to explain the stoppage of exports of coffee from this country to Scandinavia and Holland and reduction of shipments of cocoa from Bahia by enemy firms to 2 per cent. of the total!

German Finance. Resting as it did from the first on a paper basis and expectation of huge indemnities to be wrung from conquered nations, the drain caused by the war on teutonic resources grows daily more severe, and must, if the war is much prolonged,

end in absolute exhaustion. Before that point is reached military factors will, as the "Financier" points out, have been decisive, for with steadily impaired economic capabilities, war cannot be prosecuted with vigour. When the war ends, the position that Germany will have to face will be terrible. With an adverse foreign exchange at this moment of 27 per cent., the normal wealth of the country will be automatically reduced by over a quarter of its nominal amount, irrespective of the wastage occasioned by the war. The national debt already amounts to £4,200,000,000 sterling, on which the annual charge will amount to £250,000,000 or half the normal revenue of both Empire and States combined! The only way to meet the burden is by heavy new taxation or declaring notes inconvertible, and retaining gold for foreign payments, which would spell disaster not only to German investors, but to the whole economic position of the country. So far from having resources to spare for development of trade, Germany will have the utmost difficulty in recovering a fraction even of what it has lost. But German competition for the world's trade will have become a shadow of what it previously was, though that is no reason for British manufacturers or traders at home or abroad to relax their efforts in the capture of oversea trade and its retention after the war. Circumstances have played into our hands and we ought to see to it that Germans never regain the privileged position that, due to a multitude of causes, they occupied before the war.

REPORTS OF COMPANIES

San Paulo (Brazilian) Railway. The directors of the San Paulo (Brazilian) Railway Co. have declared an interim dividend on account of the year ended 31st December, 1916, of 5 per cent., free of tax, on the Ordinary stock, payable to registered holders on 27 Sept. Warrants will be posted on 25 Oct.

State of Bahia South-Western Railway. The 7th annual general meeting of the State of Bahia South-Western Railway Co., Ltd, was held at 8 Arthur Street, E.C., the Hon. Arthur G. Braid, J.P. presiding. The Acting Secretary having read the notice convening the meeting and the report of the auditors,

The Chairman said: I propose, with your permission, that as usual we take the directors' report and accounts as read, copies of them having been in your hands for the past week. The result of the year's working in Brazil was a profit of £27,863, which compares with £19,112 in 1914 and £12,414 in 1913. I think, bearing in mind the difficulties of working under the present abnormal conditions and the severe fall in the exchange value of the milreis, you will agree that the results may be considered satisfactory. Though the figures which I have just quoted show a steady and satisfactory increase, the progress made would, but for the depreciation in the exchange value of the milreis, which has fallen from 16d. in 1913 to 12d. in 1915, have been even more apparent. The net earnings in Brazil for 1915 at the nominal rate of exchange of 16d. would have been £37,150 instead of £27,863, and comparison with the years 1914 and 1913 would have shown increase of 70 per cent. and nearly 200 per cent. respectively. As stated in the directors' report, we have not taken credit in the accounts for interest due from the State Government, as the question in regard to the interpretation of the contract is still under discussion between the Government and the company. A petition was recently presented to Congress asking for a revision of the clauses of the contract relating to guaranteed interest; this only came up for discussion on the last day of sitting, and was consequently postponed until next session. We are using every means with a view to getting this matter arranged, and we have reason to believe that a satisfactory settlement will be arrived at. I would like in passing to refer to the increase in the passenger traffic, although as already mentioned in the directors' report, because I consider this of very great importance as showing, together with the increase in the tonnage of the up-country goods traffic, the development of the district served by the railway. The return for the first six months of the current year again show a considerable increase in passenger traffic as compared with 1915. As no doubt many, if not all, of you see the traffic returns which appear in the newspapers from time to time, it may be well for me to refer to the decrease in gross earnings during the past few months as compared with those

of the corresponding months of last year, as there are two factors which account for such decrease. The first is the reduction in tariffs on the branch lines, which since they were formally opened for traffic have been put on the same basis as those of the main line, and the second reason is that owing to the wet and stormy weather experienced in the district the gathering and drying of cocoa for shipment has been considerably retarded. During the past year it became necessary to make certain changes in the local management and we have recently secured the services of Mr. F. R. Hull, late manager of the Brazil North-Eastern Railway, who comes to us with very strong recommendations, and whom we believe to be a most suitable man for the position. Mr. Hull has just visited the property and is now on his way to London and will, after consultation with us, return to Bahia to take up his duties. I very much regret that owing to ill health, which makes it impossible for him to remain in the district, Mr. F. H. Felton, who is continuing the management of the line pending the arrival of Mr. Hull, was obliged under medical advice to ask us to relieve him so soon as we could find a suitable manager in his place. A certain amount of anxiety has been caused during the past few months by the wet weather experienced, the constant torrential rains having damaged some portions of the permanent way and interfered with maintenance work. I am glad to say, however, that the energetic steps taken by the management averted any serious interruption of traffic and recent advices reporting better weather and a marked improvement in the general condition of the track have considerably relieved our anxieties. The exchange value of the milreis, to which I have already referred, remains about or a little more than 12d. The Government have, we believe, instituted considerable economies and are taking vigorous steps with the object of placing the finances of the country on a more satisfactory basis, but in view of the very large amount of paper money in circulation, which I am informed has increased by some 400,000 contos during the last three years, I fear that we cannot look for any substantial increase in the exchange value of the milreis for some time to come. The average rate of exchange was 12 1-4d. in 1915, as compared with 13½d. in 1914. The relations between the State Government, the local authorities and the company continue to be excellent. The Chairman concluded by moving the adoption of the report and accounts.

Mr. Jules A. Cristin seconded the motion which was carried unanimously. On the motion of Capt. G. H. J. Hooghwinkel, seconded by Mr. C. C. Baker, the Hon. A. G. Brand was re-elected a director. Messrs. Ball, Baker, Cornish & Co. were re-appointed auditors and the proceedings terminated.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sova	Vales
Monday, 6 Nov.	12 13-64	12 3-32	20\$450	2\$262
Tuesday, 7 Nov.	12 11-64	12 1-16	20\$450	2\$262
Wednesday, 8 Nov. ...	12 9-64	12 1-32	20\$525	2\$262
Thursday, 9 Nov.	12 7-64	12	20\$625	2\$262
Friday, 10 Nov.	12 3-64	11 15-16	20\$625	2\$262
Saturday, 11 Nov.	12 5-64	11 31-32	20\$625	2\$262
Average	12 1-8	12 1-64	20\$500	2\$262

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

Monday, 6 Nov. All banks opened at 12 3-16d., offering to take at 12 3-32d., with a few bills offering at 12 1-4d. The City Bank soon came out with 12 7-32, followed by two others, but at that rate money being found, the market closed at 12 3-16d., with no money offering and takers at 12 3-32d. and later on at 12 1-4d., without any bills offered.

Tuesday, 8th Nov. All banks opened at 12 3-16d., offering to take at 12 3-32d. and soon after at 12 1-4d., when the Bank of

Brazil gave 12 7-32., but almost immediately retired to 12 3-16d., at which some money was offered, and then at 12 5-32d. The market closed with the Bank of Brazil and some others at 12 5-32d., whilst others quoted 12 1-8d. No bills offered.

Wednesday, 8th November. The Bank of Brazil opened at 12 5-32d., others at 12 1-8d., with takers at 12 3-16d. for commercial. Market paralysed all day; closed at opening rates.

Thursday, 9th Nov. Banks opened at 12 3-32d and 12 1-8d., offering to take at 12 3-16d. Some money appeared for banks at 12 1-8d., which rate was obtainable off and on at one or another of the banks all day; no bills offered; commercial at 12 5-32d.

Friday, 10 Nov. All banks opened at 12 3-32d., the Bank of Brazil offering to take at 12 5-32d. money appeared and rates fell rapidly until some banks by mid-day quoted only 12d. In the afternoon the market was steadier, but remained paralysed, with most banks quoting 12 1-16d. and the Bank of Brazil 12 3-32d. for the market, with neither money nor bills offering.

Saturday, 11 Nov. The Bank of Brazil opened at 12 3-32d. for small amounts, others at 12 1-16d. and later on at 12 5-32d. A little money was offered at 12 3-32d., but no bills.

Cable rate, London on New York:—\$4.76 7-16 all week.

Cable rate, New York on Rio:—Nov. 6th, 4\$190; 7th, 4\$200; 8th, 4\$210; 9th, 4\$215; 10th, 4\$220 11th, 4\$225.

Rio de Janeiro, Nov. 11th, 1916.

According to the balance sheet for October, paper money was issued by the Treasury in October to value of Rs. 20,000,000\$, presumably for purchase of convertible notes of the Caixa de Conversão as anticipated. Of the total of Rs. 94,559,930\$ convertible notes still in circulation, the Bank of Brazil is said to hold 52,000,000\$ (£3,466,667) and should these notes be withdrawn, deposits at the Caixa would be reduced to Rs. 23,233,000\$ (£1,548,780) and the circulation of convertible notes to Rs. 42,559,930\$, of which Rs. 19,329,931\$ uncovered.

The bulk of the Rs. 52,000,000\$ said to have been purchased by the Bank of Brazil was acquired at a premium on their face or currency value of 5 to 10 per cent., or 7½ per cent. on an average, and left a nominal profit of Rs. 3,900,000\$ paper, equivalent to £195,000 to sellers.

In reality, the operation left a loss of 19.3 per cent. or £672,667 to sellers and a profit of Rs. 13,433,840 to the Treasury.

Money is cheap and hard to employ here at a profit. It would, therefore, be only reasonable to expect that, even were the nominal value of bank deposits left intact, the premium has been converted into gold for more profitable employment elsewhere and probably a good deal more.

The statistics of foreign trade for the 9 months ended on 30th September show the exports to be still declining and the balance of trade, inclusive of specie, £8,048,000 below last year's.

Imports, fortunately, show some shrinkage compared with the four previous months, but even so are nearly 16 per cent. larger than for September last year.

Up to now the value of exports owing to the almost general rise of prices, is fairly maintained, but owing to the blockade markets are more and more restricted and the prices of our produce inclined to fall.

Manaos and Para have given a few bills, but leave little margin for local bids, as the Bank of Brazil is in a position to quote the same rate there as here.

Santos gave a few bills, but the other outports gave practically nothing during the week.

The Balance of Trade for Nine Months, January-September.

Merchandise	£3,942,000	£13,719,000	£10,181,000
Specie	6,554,000	4,890,000	70,980
Total	£10,496,000	£18,549,000	£10,251,980

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

	October		10 mos., Jan.-Oct.	
	Gold	Paper	Gold	Paper
Union Revenues	—	2,538	—	20,407
Ordinary	—	223	—	3,557
Extraordinary	—	1,503	—	7,701
Earmarked	—	190	—	2,748
Unclassified	—	622	—	6,401
Deposits	—	861	—	8,508
Orphan Fund	—	—	—	1
Savings Bank (C. Economica) ..	—	300	—	6,600
Ditto, Petropolis	—	—	—	57
Sundry	—	661	—	1,850
Operations of Credit	5,397	22,226	23,961	129,975
Issue of Treasury Bills	413	—	1,035	—
Ditto, paper money	—	20,000	—	98,500
Ditto, Apolices (Int. Bonds) ..	—	2,226	—	17,296
Conversion of specie	4,894	—	22,490	2,598
Borrowed from 1915	—	—	436	11,581
Banks and correspondents ..	54	14,515	2,308	92,643
Bank of Brazil a/c	—	14,515	82	92,643
Ditto, Exchange a/c	54	—	1,080	—
Ditto, Vales (Customs)	—	—	1,146	—
Movement of Funds	5,209	17,004	43,023	168,248
Remitted by different Customs and Treasury Delegations, Railways, etc., etc.	5,209	17,004	43,023	168,248
Unclassified	—	—	250	945
Total	10,570	57,244	69,542	420,726
Union Expenditure	711	4,812	1,743	54,520
Ministry of Justice	—	1,228	—	10,994
Agriculture	—	5	—	282
Public Works	—	3,053	500	18,636
Finance	711	551	993	12,542
Foreign Affairs	—	—	—	5
War	—	—	—	7
Marine	—	75	250	76
Unclassified	—	—	—	11,978
Deposits	—	340	—	2,573
Orphan's Funds	—	—	—	33
Sundry	—	340	—	2,540
Operations of Credit	—	10,953	1,153	86,988
Conversion of Specie	—	10,875	1,146	50,545
Repaid to 1915	—	—	7	34,387
Withdrawal of Treasury Bills ..	—	78	—	2,056
Banks and Correspondents ..	4,834	20,547	38,559	68,775
Bank of Brazil, gold vales	4,834	—	20,130	—
Ditto, Exchange a/c	—	—	17,487	—
Ditto, Current a/c	—	20,547	942	68,775
Movement of Funds	4,651	22,361	22,589	206,425
(Remittances to Customs and other Departments	4,651	22,361	22,589	205,731
Unclassified	—	—	—	694
Total	10,196	59,113	64,044	419,975
Carry forward to November ...	5,548	732	5,498	751
	15,744	59,845	69,542	420,726
There is a difference between the carry forward for the 10 months in the "Diario Oficial" of 49,000\$ gold and 20,000\$ paper.				
			Gold	Paper
Figures, in contos of reis, of "Diario Oficial" for the carry forward are	5,548	731		
As against ours	5,498	751		
Excess, "Diario Oficial"	50	—		
Less, "Diario Oficial"	—	—		

During the month of October new issues were effected to value of Rs. 413:000\$ gold and Rs. 22,226:000\$ paper, the former in Treasury bills, Rs. 20,000:000\$ in paper money and Rs. 2,226:000\$ in Apolices or 5 per cent. Internal bonds. Specie to value of Rs. 122,419:000\$ gold was converted and yielded Rs. 17,296:000\$.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY AUTHORIZED BY DECREE 2,986 OF AUGUST, 1915.

31st October, 1916.

	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		230,000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		116,006:561\$
Balance of authorised issue (paper). Ditto, Apolices		10,000:000\$
Payments effected by Treasury to date	1,894:000\$	54,736:421\$
Treasury bills exchanged for Bonds (Apolices)	1,098:700\$	17,538:300\$
Interest on same	27:968\$	535:884\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		8,067:702\$
Conversion of gold Treasury bills and interest on same		2,630:057\$
Treasury Delegacies		56,500:000\$
Ditto, for rediscount, etc. a/c		30,000:000\$
Ditto, aid to agriculture a/c		11,000:000\$
Bonds remitted to delegacies		440:169\$
	3,020:668\$	547,455:100\$
Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date		240,000:000\$
Issue of paper money authorised by same law and decree		240,000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...		11,000:000\$
Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915		31,753:900\$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills		20,528:900\$
Issue of Bonds (apolices) at 92% authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for redemption of Treasury Bills		2,816:100\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694, for payment of fractions of above mentioned Treasury bills		528:200\$
Issue of Treasury Bills for liquidation of back accounts	1,894:600\$	828:000\$
Treasury Bills recalled and interest on same	1,126:669\$	
	3,021:269\$	547,455:100\$

Notes to value of 20,000:000\$ were issued during the month, reducing the balance at the Treasury to only Rs. 10,000:000\$.

The Emergency Issue (Law 2,863 of 24 Aug., 1914.) Statement for 11th November:—

ASSETS.	
Received from Caixa de Amortisação	150,000:000\$
Withdrawn and burnt	10,022:551\$
Loaned to banks	100,000:000\$
Interest deposited to cover expenses of issue	633\$
Interest due from banks	17:395\$
Repaid by banks on account of amort. and int.—	
Cash	6,049:755\$
Treasury bills	76,473:400\$
Interest on same	187:028\$
Interest on same	187:028 82,710:183\$
Expenses of issue	723:141\$
Rs. 343,473:903\$	

LIABILITIES.

Emission authorised	250,000:000\$
10 per cent. of Customs receipts Rio and Santos ...	2,985:582\$
Amortisation of loans	86,500:541\$
Interest on loans	3,987:780\$
Rs. 343,473:903\$	

COFFEE

Estimate of Entries for Crop:—

	Bags
Santos, entries to 9 Nov, 1916. 7,444,492 x 87.9%.....	10,323,408
Rio, ditto, ditto, 3,256,189 x 63.6%	2,070,936
Estimate of entries at two ports for 1916-17	12,394,344
Victoria, entries to 30 Oct., 718,021 x 87.6%	628,986
Estimated entries at three ports, 1916-17	13,023,330
Actual entries last year	15,722,000
Difference, 3 ports	2,698,670

Clearances, Rio and Santos, 1st July to 9th November:—

	1915	1916	Inc. or Dec.	%
United States	2,703,391	2,452,295	- 251,096	9.3
France	819,896	1,041,516	+ 221,620	27.0
Italy	317,583	279,736	- 37,847	11.9
Holland	270,452	107,647	- 162,805	60.2
Scandinavia	1,581,974	51,840	- 1,530,134	94.7
Great Britain	100,294	138,363	+ 38,069	36.0
Spain	22,514	50,946	+ 28,432	126.3
Portugal	7,725	1,708	- 6,017	77.9
Egypt	40,750	21,000	- 19,750	48.4
Plate and Pacific .	128,580	106,620	- 21,960	17.1
The Cape	65,522	91,175	+ 25,653	39.1
Greece	8,500	—	- 8,500	100.0
Total	6,067,181	4,342,846	- 1,724,335	28.4

Next Crop. There is some whittling down of estimates at Santos, based on the effects of the drought and poor flowering and instead of 16,000,000 bags, a modest 12,000,000 is now talked of in some circles!

Shipments of Coffee by Flag to 9th November:—

British—To United States	Bags 1,019,840
To Europe	454,300
To the Cape	91,175
To River Plate and Pacific	27,845
Other flags—Dutch	1,593,160
French	117,008
Italian	650,570
Japanese	270,089
American	181,901
Spanish	272,217
Scandinavian	66,149
Brazilian	609,787
Portuguese	556,247
Cuban	1,708
	24,000
	4,342,836

British Supremacy. British shipping still tops the list with 35.8 per cent. of the total of all flags and 41.2 per cent. of all shipments to U.S.A. alone. Of the total of 1,593,160 bags carried in British bottoms, 54 per cent. went to the States, 38.5 per cent. to Europe and 7.5 per cent. to the Cape, Plate and Pacific.

Enemy Shipments are vanishing; the big shipment announced for the Lloyd Brasileiro's s.s. Rio de Janeiro being whittled down to only 250 bags, the total enemy shipments from Rio and Santos last week.

The enemy coefficient is now reduced to only 5.1 per cent. of the total, as against 94.8 per cent. shipped by Allied and neutral firms!

At Victoria things are not so satisfactory, the blacklisted firm Cia. Commercial, alias Ornstein, having succeeded in shipping 27,500 bags since 1st July or 13.2 per cent. of the total of 207,996 bags; but Rome was not built in a day, and in the fullness of time this leakage will no doubt be stopped likewise! Meanwhile whitelisted steamers had better mind their ps and qs unless they propose to court trouble.

Stocks at the two ports show increase of 162,757 bags for the week, of which 36,291 bags at Rio and 126,066 at Santos, and on 9th inst. stood at 3,246,559 bags.

F.O.B. value of clearances for the crop to 9th Nov. at the two ports amounted to £10,316,976, as against £12,028,296 last year, the shrinkage being £1,711,320 or 14.2 per cent. Up to 19th Oct. the decrease was only £129,267 or 1.5 per cent.

F.O.B. value keeps fairly steady, being £2.39 per bag for the week as against £2.36 for previous week and £2.01 for the crop to 9th November.

Sailings. Of the total of 225,716 bags sailed during the week, 175,804 went to the States, 45,366 to Europe and Mediterranean, 2,459 to the Plate and 2,087 bags coastwise.

Embarques or loadings for the week ending 9 November were 11,768 bags under previous week's and 1,946,981 bags under same period last year.

Sales. At Rio 60,688 bags were declared as against 19,283 bags for previous week.

Estimates for the current crop by a leading New York house are as follows:—

Santos	Bags 9,000,000
Rio	2,750,000
Victoria and Bahia	750,000
	12,500,000
Milds	5,000,000
Total, 1916-17	17,500,000
Santos	12,000,000
Rio	3,000,000
Victoria and Bahia	1,000,000
Milds	5,000,000
	38,000,000
2 years' consumption at 17,000,000...	34,000,000
Surplus	4,000,000

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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

IMPORT.

COMMISSIONS.

CONSIGNMENTS.

Catalogues & Correspondence Invited.

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

In the event of the war not lasting beyond 1917, supplies would say our correspondent, barely cover requirements. This, however, seems quite too rosy a view of the statistical position, seeing that as far as can be calculated, entries for the current crop seem likely to be much nearer 13 than 12½ million bags, even neglecting Bahia, and as regards the next crop, forecasts, as Duuring and Zoon remark, are premature. Again, as regards consumption, we cannot see how it can possibly reach 17,000,000 bags.

According to M. Laneuville, consumption in neutral countries in 1913, the last year for which figures are published, excepting for the U.S.A., was as follows:—

Holland, Sweden, Norway, Denmark, Switzerland and Spain (1913)	Bags	2,170,000
United States (1915)		8,770,000
Argentina, Cape, Pacific and Brazil coastwise (1915) ...		795,000
		11,735,000
Allies (1915)		3,420,000
		15,155,000

There seems no reason to suppose that coffee will be allowed into neutral European countries in excess of the normal consumption of 1913. As regards the United States, it is possible that the very large consumption of 1915, equivalent to 4.40 kilos per head, may be maintained, in view of that country's prosperity, but even allowing for some growth, it does not seem likely that consumption will in any case exceed 15½ million, as against 18 million in 1913, seeing that in that year enemy countries alone accounted for 4½ million bags.

Engagements of Coffee at Santos, 4th November, 1916:—

Boat—Sailing—Destination	Space	Engagements
Bjornfjord, Nov. 11, New York	77,000	76,500
August, Nov. 20, New York	120,000	95,000
Rembrandt, Nov. 16, New York	60,000	25,000
Afghan Prince, Nov. 14, N. York & N. Orl.	105,000	105,000
Anjo, Nov. 14, Havre	70,000	70,000
A. S. de Lamornaix, Nov. 19, Havre	26,000	16,000
Bougainville, Nov. 25, Havre	65,000	20,000
Carnarvonshire, Nov. 20, Havre & London	158,000	158,000
Garonna, Nov. 13, Bordeaux	17,000	17,000
Liger, Nov. 8, Bordeaux	15,000	3,000
Luisiana, Nov. 8, Genoa	6,600	6,600
Garibaldi, Nov. 17, Genoa	50,000	4,500
Amazon, Nov. 28, Liverpool	15,000	—
Orita, Nov. 11, Chilean ports	—	—
Amazon, Nov. 18, River Plate	2,000	—
Malte, Nov. 8, River Plate	16,000	1,400

—Circular of Messrs. Duuring & Zoon, 30 September:—Our market has been devoid of interest during the month under review. Scarcely any arrivals of free coffee, exports from our Colonies still being checked by obstacles, which have not been quite removed yet. N.O.T. coffee has been imported on a moderate scale and dealings

have been limited to the wants of the consumptive trade. Values, with moderate fluctuations, are closing almost unaltered. Arrivals as a whole have continued to be moderate, only 2,100 bags from the Dutch East Indies and 53,200 bags from Santos. Deliveries of the latter amounting to 31,500 bags, our stock thus increased from 127,500 bags to 149,200 bags.

The N.O.T. allowed of 25,000 bags Brazil (of which 2,500 bags Rio), 12,500 bags West Indian, Venezuelan and Haiti, 2,500 bags African, 10,000 bags from London and 10,000 bags from Havre to be shipped in October.

The present Santos crop is expected to be 10 million bags more or less, the scale of receipts seems to be well controlled, in view of averting a fall in prices, which however did not quite prevent some reduction in values these last two weeks. Advices as to the prospects of the growing crop would appear to be somewhat premature, drought has been reported, without however seriously compromising thus far the favourable outlook, also considering the last four year's extensive output in some districts. The situation at the present moment, however, is more particularly governed by the control of export to neutral countries, shipping indeed being only allowed to take place on a very moderate scale. The main part is now being directed to Havre, whilst the United States are not purchasing more than is required for actual consumption requirements.

European stocks in markets under statistical control were 20,000 bags less at the end of last month, the visible supply exhibiting an increase of 850,000 bags.

—Circular of Minford and Lueder, of Oct. 13:—The demand improved on the advance in futures, occasioned by the submarine activity off our coast, but has now subsided and is only fair. War risk insurance rates are being reduced after quite an advance and the fear of interference with shipments between Brazil and the U.S. both being neutral countries, has practically ceased to be a bullish factor. The visible supply for the United States is now only 252,193 bags less than last year and is 273,164 bags more than two years ago, with stocks in Brazil large. The interior has added to their stock and need not be urgent buyers under present conditions. We see nothing in sight to bring about a lasting advance and the most that can be expected is that the present basis may be maintained.

A moderate cost and freight business has transpired, but at lower prices than last week. Deliveries of Brazil coffee in the U.S. are averaging good for the 12 days of October, being 210,978 bags, against 138,616 bags in September and 207,288 bags last year.

The demand for milds is only fair and prices for most kinds are irregular. Spott stocks have increased during the last week, principally in San Francisco and New Orleans, and are now close to 800,000 bags in the United States, of which 646,964 bags are in New York. The outlet of mild coffees to Europe is practically cut off and the United States is the only large market open and already is overstocked. When we consider the conditions, we can see no reason for an advance unless peace in Europe becomes reasonably certain and the next crop receipts are due in about two months. The receipts for the first 9 days of October were 41,845 bags and deliveries 23,354 bags. The stock in public warehouses in the U.S. on Oct. 9th was 791,847 bags, against 465,289 bags last year.

Trading in futures during the past week was quiet until Monday, when there was a sharp advance of about 20 points occasioned by covering of shorts owing to the submarine attacks on our coast. Since then, prices have gradually declined and there is little activity. We can at present see nothing in the market except to sell at advances and the taking of moderate profits on reactions. Today, the market closed steady at 16 points decline on Oct. and Nov. from 7 to 11 points decline on other months, from last Friday's close.

Clearances from Victoria during October, 1916:—

Oct.—13Belgian Prince, New Orleans	5,000
„ 14—Tibagy, New Orleans	8,500
„ 21—Majoren, New York	22,000
„ 28—Mooremack, New Orleans	20,250
„ 30—Kronprinzessin Victoria, New York	12,000
„ 31—Aracaty, New York	3,000
—Rio and Coastwise	203
Total	Bags 70,953

Total Exports during October, 1916:—

	U.S.A.	Coastwise	Total
Hard Rand & Co.	42,250	—	42,250
Cruz, Sobrinhos & Co.	3,000	—	3,000
Vivacqua & Irmãos	13,000	200	13,200
A. Prado & Co.	4,000	3	4,003
Cia. Commercial, a/c Ornstein.	8,500	—	8,500
Total	70,750	203	70,953

Total Exports from 1st July to 31st October, 1916:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	87,000	—	87,000
Arbuckle & Co.	26,850	—	26,850
Cruz, Sobrinho & Co.	15,000	1,100	16,100
Vivacqua & Irmãos	36,500	1,710	38,210
A. Prado & Co.	9,000	3,288	12,288
C. Commercial, a/c Ornstein.	27,000	—	27,000
Cia. Commercial	—	550	550
Total, 4 months, 1916	201,350	6,648	207,996
Ditto, 1915	—	—	237,469
Total season 1915-16	—	—	718,021

	Bags	%
Enemy firms	—	—
Blacklisted firms	27,500	13.2
Allies and Neutrals	180,496	86.8
Total	207,996	100.0

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending November 9th, 1916.

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Nov. 9/1916.	Nov. 2/1916.	Nov. 11/1915.
United States Ports ...	1,480,000	1,126,000	1,444,000
Havre.....	2,207,000	2,317,000	1,874,000
Both.....	3,686,000	3,443,000	3,318,000
Deliveries United States	132,000	156,000	196,000
Visible Supply at United States ports.....	2,192,000	2,189,000	2,198,000

SALES OF COFFEE

During the week ending November 9th, 1916.

	Nov. 9/1916.	Nov. 2/1916.	Nov. 11/1915.
Rio.....	60,688	19,283	55,320
Santos.....	—	—	203,100
Total.....	60,688	19,283	258,420

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 9 1916	Oct. 2 1916	Nov. 11 1915	Nov. 9 1916	Nov. 11 1915
Central and Leopoldina	50,317	54,044	97,765	961,551	1,401,362
By.....	909	3,654	3,608	12,968	44,283
Inland.....	1,491	695	9,496	42,540	55,595
Coastwise, discharged ..	—	—	—	—	—
Total.....	52,111	58,393	110,869	1,017,079	1,501,150
Transferido from Rio to	—	—	2,658	12,615	34,646
Nitheroy	—	—	—	—	—
Net Entries at Rio.....	52,111	58,393	108,211	1,004,464	1,466,504
Nitheroy from Rio &	—	—	13,410	38,200	172,223
Leopoldina.....	—	—	—	—	—
Total Rio, including	52,111	58,393	121,621	1,042,664	1,638,727
Nitheroy & transit.	326,011	306,235	866,196	5,605,038	6,375,562
Total Santos :	—	—	—	—	—
Total Rio & Santos.	378,122	366,618	486,817	6,647,702	8,014,289

The total entries by the different S. Paulo Railways for the Crop to Nov. 9/16 1916 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	4,658,032	922,521	5,580,553	5,605,038	—
1915/1916	5,295,324	913,777	6,209,101	6,375,562	—

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Nov. 9	1916 Nov. 2	1915 Nov. 11	1916 Nov. 9	1915 Nov. 11
Rio.....	85,579	36,163	71,631	809,432	1,338,136
Nitheroy.....	—	—	7,471	29,145	169,074
In transit.....	—	—	—	—	—
Total Rio including Nitheroy	85,579	36,163	79,102	838,577	1,507,210
& transit.....	199,945	261,129	298,944	3,568,947	4,932,345
Santos.....	—	—	—	—	—
Rio & Santos.....	285,524	297,292	378,046	4,492,574	6,439,555

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Nov. 9	Nov. 2	Nov. 9	Nov. 2	Crop to Nov. 9/1916	
	Bags	Bags	£	£	Bags	£
Rio.....	14,250	50,326	30,587	108,266	708,156	1,638,665
Santos.....	209,379	232,433	504,206	559,722	3,578,686	8,078,291
Total 1916/1917..	223,629	282,759	534,793	667,988	4,341,842	10,316,976
do 1915/1916.	467,756	708,114	938,920	1,598,796	5,949,836	12,026,296

COFFEE SAILED.

During the week ending Nov. 9th, 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.....	14,250	—	1,570	—	—	—	15,820	820,941
Santos....	161,554	45,366	517	2,459	—	—	209,896	3,806,171
1916/1917..	175,804	45,366	2,087	2,459	—	—	225,716	4,427,112
1915/1916..	23,711	497,564	4,508	6,521	—	—	472,302	6,050,087

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Nov. 2nd, 1916.....	367,640
Entries during week ended Nov. 9th, 1916.....	52,111
Loaded (embarkments) for the week Nov. 9th, 1916.....	419,751
STOCK IN RIO ON Nov. 9th, 1916.....	85,579
Stock at Niteroy and Porto da Madama on Nov. 2nd, 1916.....	31,828
Afloat on Nov. 2nd, 1916.....	85,579
Entries at Niteroy plus total embarkments including transit.....	141,994
Deduct: embarkments at Niteroy, Porto da Madama and Vianna and sailings during the week Nov. 9th, 1916.....	15,820
STOCK IN NITEROY AND Afloat ON Nov. 9th, 1916.....	126,114
STOCK IN 1st and 2nd HANDS AND THOSE AT NITEROY and Afloat ON Nov. 9th, 1916.....	460,286
SANTOS Stock on Nov. 2nd, 1916.....	2,680,207
Entries for week ended Nov. 9th, 1916.....	326,011
Loaded (embarkments) during same week.....	2,986,219
STOCK IN SANTOS ON Nov. 9th, 1916.....	189,945
Stock in Rio and Santos on Nov. 9th, 1916.....	2,786,273
do do on Nov. 2nd, 1916.....	3,246,559
do do on Nov. 11th, 1915.....	3,084,202
do do on Nov. 11th, 1915.....	2,512,547

COFFEE PRICE CURRENT.

During the week ending November 9th, 1916.

	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Average	Closing Nov. 11
RIO—									
Market N. 6 10k..	6.537	—	6.605	—	6.605	—	—	—	—
• N. 7	6.605	6.605	6.673	6.605	6.673	6.605	6.612	—	—
• N. 8	6.332	—	6.400	—	6.400	—	—	—	—
• N. 9	6.400	6.400	6.469	6.400	6.469	6.400	6.407	—	—
SANTOS—									
Superior per 10 k..	6.128	—	6.196	—	6.196	—	—	—	—
Good Average.....	6.196	6.196	6.264	6.196	6.264	6.196	6.203	—	—
Base N. 6	5.924	—	5.992	—	5.992	—	—	—	—
N. YORK, per lb..	5.992	5.992	6.060	5.992	6.060	5.992	5.999	—	—
Options.....									
• Dec.....	—	—	—	—	—	—	—	—	—
• Mar.....	—	—	—	—	—	—	—	—	—
• May.....	—	—	—	—	—	—	—	—	—
HAVRE per 50 kilos									
Options.....									
• Dec.....	—	—	—	—	—	—	—	—	—
• Mar.....	—	—	—	—	—	—	—	—	—
• May.....	—	—	—	—	—	—	—	—	—
HAMBURG per 1/2 k									
Options.....									
• Dec.....	—	—	—	—	—	—	—	—	—
• Mar.....	—	—	—	—	—	—	—	—	—
• May.....	—	—	—	—	—	—	—	—	—
LONDON cwt.									
Options.....									
• Dec.....	—	—	—	—	—	—	—	—	—
• Mar.....	—	—	—	—	—	—	—	—	—
• May.....	—	—	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending November 9th, 1916.

8—PATHFINDER—N. Orleans	McKinley & Co	12,250	
Ditto "	Louis Baker & Co	2,000	14,250

COASTWISE.

1—8. DOURADO—Manaos	McKinley & Co	300	
Ditto "	Eugen Urban & Co	250	
Ditto "	Ornstein & Co	20	
Ditto—Obidos	Pinheiro & Ladeira	10	
Ditto—Itacatiara	Castro Silva & Co	50	
Ditto—Santarem	Eugen Urban & Co	35	
Ditto "	Pinheiro & Ladeira	20	
Ditto—Maranhão	Eugen Urban & Co	80	
Ditto "	Theodor Wille & Co	60	
Ditto "	Ornstein & Co	50	
Ditto—Ceará	Ornstein & Co	385	
Ditto "	Theodor Wille & Co	300	1,570

SANTOS.

During the week ending November 9th, 1916.

1—RIO DE JANEIRO—New York.	J. Aron & Co	10,000	
Ditto	Naumann Gepp & Co.	5,000	
Ditto	Pedro Trinks	1,800	
Ditto	Malta & Co	1,000	
Ditto	Levy & Co	950	
Ditto	Theodor Wille & Co	250	
Ditto	R. Vasconcellos & Co....	250	
Ditto	José Pedro	140	
Ditto	José Barros	2	
Ditto	Silva Ferreira & Co....	1	19,393
4—DELFLAND—B. Aires	F. Lima Nogueira.....	2,020	
Ditto	Naumann Gepp & Co.	150	
Ditto	Pedro Trinks	150	2,320
5—DRINA—Buenos Aires	Ferraz Andreia & Co.	—	50
3—UNKAI MARU—N. York	Naumann Gepp & Co.	21,750	
Ditto	Hard, Rand & Co	10,005	
Ditto	J. C. Mello & Co	7,780	
Ditto	Malta & Co	2,250	
Ditto	Cia. Prado Chaves	2,000	
Ditto	Raphael Sampaio & C.	1,625	
Ditto	J. Osorio	1,000	
Ditto	M. Wright & Co	6,000	
Ditto	Wilson Sons & Co	1	54,411
8—MONMOUTHSHIRE—Havre	Levy & Co	10,500	
Ditto	I. R. F. Matarazzo	5,665	
Ditto	Piccone & Co	5,000	
Ditto	Santos Coffee CCo	4,000	
Ditto	J. C. Mello & Co	3,000	
Ditto	Leon Israel & Co	2,500	
Ditto	A. do Amaral & Co	2,200	
Ditto	Jessouroun Irmaos	2,000	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	Cia. Leme Ferreira	2,000	
Ditto	S. Johnston & Co	1,000	
Ditto	J. de Almeida Cardia	500	40,366
9—RIO BLANCO—New York	Leon Israel & Co	29,750	
Ditto	Naumann Gepp & Co.	12,500	
Ditto	Malta & Co	10,000	
Ditto	J. C. Mello & Co	9,500	
Ditto	Santos Coffee Co	9,000	
Ditto	Whitaker Brotero & C.	8,000	
Ditto	M. Wright & Co	5,000	
Ditto	E. Johnston & Co	3,000	
Ditto	Cia. Leme Ferreira	1,000	87,750
9—FRISIA—B. Aires	Leite Santos & Co	50	
Ditto	Prado Ferreira	2	
Ditto	Sundry	37	89
Total overseas		—	204,379
OMMITTED FROM MANIFEST IN LAST ISSUE			
A. VILLE JOYEUSE—Havre	Whitaker Brotero & C.	—	5,000
Total		—	209,379
SANTOS—COASTWISE.			
3—ITAJUBA—Pelotas	Venancia de Faria	—	55
4—MAYRINK—Iguape	Zerrenner Bulow & C.	20	
Ditto	E. M. Guimaraes	20	
Ditto	Alberto O. Pires	15	
Ditto	L. F. de Souza	5	
Ditto—Cananea	Bento de Souza	10	70

6-ITATINGA—Pelotas	Diebold & Co	—	160
7-ITAPUCA—Rio	Evaristo Negrao	—	292
Total coastwise		—	517

PERNAMBUCO MARKET REPORT.

Pernambuco, 4th November, 1916.

Sugar. The entry last month came up to 390,190 bags compared with 107,045 bags for same month last year and the two months of present crop have given a total of 502,353 bags compared with same time last year of only 117,266 bags. All the week there has been a good demand for all qualities and prices in the market for planters have been as under: Usinas 7\$600 to 8\$, white crystals 6\$900 to 7\$200, Demeraras 5\$200, ordinary whites 3a 6\$400 to 6\$800, somenos 5\$300 to 5\$600, bruto secco 3\$800 to 4\$100, all a granel, but to-day although these prices were still paid, there was a very decided easier feeling in the market and larger lots were not easy to move. The position, however, is generally considered firm by dalers who have raised their prices for the bagged article as under:—

Usinas	8\$000 to 8\$200 per 15 kilos on shore
Crystals (white) ...	7\$000 to 7\$200 " " "
Ditto (yellow)	5\$200 to 5\$400 " " "
Whites 3a boa	6\$400 to 6\$600 " " "
Somenos	5\$600 to 5\$800 " " "
Bruto secco	3\$900 to 4\$200 " " "

Shipments during the week have been: Rio Grande ports 11,010 bags, Victoria 140 bags, New York per s.s. Dominic, 21,060 bags Demeraras, and the s.s. Merchant at present loading for Liverpool has so far despatched for her 3,000 bags Demerara and 20,000 bags bruto secco and s.s. Malte for Montevideo 5,000 bags white crystals.

Cotton. The entry in October was 34,791 bags compared with 20,337 bags same month last year and for the two months of crop have been 53,780 bags, compared with 38,728 bags for previous crop at same date. The article has been in continuous good demand during the week and on 28th ult. both mills and shippers paid 33\$, at which about 2,000 bags were reported as having been sold, then the market became quieter with buyers holding off. On 30th only 200 bags could be placed to shippers at 32\$ and closed weak with more sellers, but buyers only offering 30\$. Next day, however, market was steadier and same small sales were put through at 31\$, but closed weak with sellers and no more buyers at the price. After the holidays sellers showed more desire to realise and about 2,500 bags were sold during the day at 30\$ chiefly to shippers and at close yesterday there were still sellers at this figure, but without further buyers. To-day market has been quiet and only 300 bags reported sold at 30\$ and at close market was weak without buyers, who are not disposed to show their hands, but refuse to pay 30\$ any longer.

Coffee market unchanged; small sales during the week at 9\$600 to 9\$800, with 10\$ for superior quality of old crop.

Weather still very hot and only one slight shower during the week.

Cereals. A fair demand has prevailed during the week and milho is firm at 7\$ to 7\$200 per bag of 60 kilos for home grown; beans easier at 16\$ to 16\$500 per bag of 60 kilos imported lots and 18\$ to 19\$ for home grown; farinha also weaker at 11\$ per bag of 50 kilos and 25\$ to 27\$ per bag of 100 kilos for home grown, with no sales reported of Porto Alegre.

Exchange opened on 27th at 12 1-8d. for collection and then declined to 12 3-32d. on Rio news coming to hand; 28th, collection and business at 12 3-32d., nothing doing; 30th, 12 3-32d. collection and business all day; 31st, same rates prevailed; 1st and 2nd Nov., holidays; 3rd opened for collections at 12 3-32d. and later became firmer with 12 1-8d. offering and to-day the same rates have prevailed, but there is little business beyond the daily collections; in private nothing reported.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	4th. Nov.	534:000\$	12 1/8	£ 26,978	£ 1,002,673
1915	6th. Nov.	624:000\$	12 17/64	£ 31,891	£ 1,309,506
Increase....	—	—	—	—	—
Decrease....	—	90:000\$	9/64	£ 4,913	£ 216,833

RUBBER

Weekly Cable. Hard Fine closed on Saturday, 11th inst., in London 1/4d. up at 3s. 4 1/4d. per lb. compared with previous Saturday, and Sertão Fm 200 reis up at 5\$800 per kilo.

Para Market Report. With quotations in consuming markets advancing, and receipts from up-river still coming in slowly, a very firm tone prevails. Further large orders are reported to have been placed for Russian account and demand generally is strong.

Buyers are freely bidding 5\$700 for Acre Fine, with 3\$500 for Cauchó Ball, but business is limited by want of stock.

Exports from the Far East, including Ceylon, 1 July-30 June:

United Kingdom	lbs. 43,354,785
United States	61,177,872
Continent and other countries	6,364,127

Total, 1916	lbs. 104,641,165
Total, 1915	61,138,999

Increase 71.1 per cent. or 43,502,166 pounds.

Rubber Stratagem. (From "The India Rubber World"). Obviously rubber lends itself very readily to clever faking and so has become the chief masquerader among contraband goods. It has been found in the guise of rusty iron hoops, toys, sponges and the inside filling of various articles, from tinned meats to broom handles. On one ship 4,000 packages, supposedly bread for British prisoners in Germany, were found to contain a pound of rubber each. Another vessel carried 17 tons of coffee beans in 250 sacks in which large quantities of crude rubber were concealed. One item of a miscellaneous cargo consigned to a neutral port consisted of many sacks of onions of excellent appearance, but when the examining officer selected one at random and dropped it on the deck it bounded back into his hand. Only a few carefully spread over the top of each sack were genuine, the others had been made of rubber, and remarkably realistic imitations they were, too. Far more ingenious, though, were many cases labeled "pure honey." These were filled with the familiar little square boxes of cobm with what appeared to be honey oozing out of it. An inquisitive sailor tasted of it, made a grimace and threw the box to the deck where it bounded about in the most surprising manner. The combs had been fashioned out of rubber and filled with some convenient smeary substance resembling honey yet not tasting like it.

Bulkheads and decks of somewhat more than normal thickness were several times found to contain contraband. In two instances, at least, it was discovered clamped to the bottom of the ship along her keel. Hollow steel masts were a subtle feature of one tramp steamer and her double bottoms were also stuffed with contraband, but these proved to be much less secure hiding places than the hollow furniture and bunks like conjurer's trick boxes which were afterward detected on an innocent looking trader. These are only a few of the many artful ruses that failed; of those that succeeded, and there were some—perhaps many, there is no record.

SHIPPING

Engagements. Royal Mail.—The s.s. Carnarvon, leaving Santos on 18th inst., has 110,000 bags coffee for London, 15,000 Havre and 30,000 bags beans or 155,000 bags in all, and at Rio 21,000 bags beans and 2,000 bags coffee; full up. The s.s. Amazon, leaving Santos on 30th, 7,000 bags beans for London engaged and 8,000 bags more expected. The s.s. Radnorshire is the next boat for Havre in 2nd half December. The s.s. Monmouthshire left Santos on 8th ult. with 40,000 bags coffee for Havre and 75,000 bags beans.

Lamport & Holt.—The s.s. Rembrandt, leaving on 16th inst., will take 55,000 bags coffee for New York from Santos and call here and at Bahia to fill up; rate, \$1.00 flat. No more tonnage available as boats are getting better rates at the Plate now that the wool season is coming on and the clip promises to be a good one.

Transporte Maritimes.—150,000 bags engaged for s.s. Parana and another not yet fixed for December; Santos and Rio to Marseilles. For the s.s. Garonna, 3,000 bags of beans have been fixed for Bordeaux and 5,000 per Liger. Freight rates unaltered to end of December nor does there seem any immediate likelihood of alteration.

Chargeurs Reunis.—For s.s. Ango, leaving for Havre 20 Nov., 11,000 bags coffee Rio and 3,000 bags beans and from Santos 75,000 bags between coffee and beans. The next boat will be the Bougainville, for which 2,000 bags have been closed.

—The Danish s.s. Kronborg, chartered by the Funch Eddy Line, has been put on the berth at \$1.20 for New Orleans.

—The Brazil Warrant Co. is reported to be looking for an s.s. for New Orleans.

—The Johnson s.s. Kronprinsessan Victoria cleared with 8,000 bags of coffee for the Cia. Commercial, alias Ornstein, for New York on 30 Oct. and the Norwegian s.s. Hammershus with 12,300 bags for same firm. From 1 July to 31 Oct. this firm managed, in spite of the Blacklist, to ship 27,000 bags, and 38,200 bags inclusive of the latest shipment. A screw loose somewhere!

—The Japanese s.s. Unkai Maru cleared on 3rd inst. for New York, from which it is to be presumed not only that the jute cargo consigned to H.B.M. Consul at Santos has at last been delivered, but the idea of shipping a cargo of coffee to Russia via Vladivostock has been abandoned.

—The way the mails are treated is a caution! For weeks we have been left without any mail at all from England and now there are three or four boats arriving together the slowest seems to have been picked out to make up for lost time!

Merchandise is hung up at the customs for lack of documents and importers put to the greatest inconvenience and liable to heavy warehouse overcharges in consequence. One can imagine how tremendous the task must be to censor all in-coming and out-going correspondence in England, and so long as it helps to bring the war to an early conclusion we must bear it and thank heaven that it is Britannia, not Germania, that rules the waves! Still it is annoying to get confirmation of letters two or three weeks after the originals.

—Aron & Co. are reported to have chartered a steamer to load 100,000 bags at Santos.

—The partners of the Lloyd Nacional besides Martinelli, we believe, are Olivio Costa, representative of an Argentine firm and part owner, and Azevedo Castro and the Cia. Cooperativa. The business of the last firm, which seems to have been confined to milk and butter until quite lately, has come into prominence as a big dealer in coal and a steamship owner. The connexion of an Allied firm like Martinelli with the Cooperativa has given rise to some comment, in view of the protest of the latter for nondelivery of coal by Fonseca Machado, that the Seguranca is said to be only waiting for to come up from Santos and clear for New York with enemy cargo! A very mixed grill that our allies would do well to keep aloof from.

THE FREIGHT MARKETS.

New York. "Shipping Illustrated" of 21 October says:—The demand for November and December loading in the transatlantic trade has noticeably improved, while West Indian and South American charterers are also calling for more tonnage. Rates are strong and in some cases quoted higher.

Representative fixture for the week:—Br. s.s. 160,000 cases petroleum, Brazil or Plate, 81½c. one port, Nov.; Br. s.s. Corinthus, 2,359 tons, Balt. or Va. to Rio de Janeiro, \$11.50.

Messrs. Antonio D. & Manuel Lussich, Montevideo, have transferred their plant to the Uruguayan Government, thus relinquishing their towage, lighterage and salvage business at that port. In March last, consequent upon the difficulties raised by the enforcement of the Eight Hours Act, the Uruguayan Government decided to nationalise all port services, including towage, lighterage and salvage. For this and other purposes an internal loan of \$4,000,000 was created in order to expropriate the lighterage and salvage firms, including Messrs. Antonio D. & Manuel Lussich and Messrs. Hijos de José Pascual at Montevideo. Subsequently, in June, owing to the irreconcilable attitude of the Uruguayan Government, which insisted on the establishment of the Official Stevedore Bureau, under the general scheme for the Nationalisation of the port services, the River Plate steamship agents advised the London Conference to suspend all shipments to and from Montevideo and accordingly the port was boycotted for some time by the River Plate Conference Lines.

—At the request of the U.S. Minister in Montevideo, the Uruguayan police have arrested Gustaf Lundt, of the American s.s. Ausable, on the charge of being Hans Schne, a German subject who violated the laws of neutrality of the United States by forming part of the crew of the s.s. "D. K. D. 3" which supplied coal and provisions to German war vessels. The question is whether his crime is amongst those for which he can be detained in a foreign country.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending November 9th, 1916.

- Nov. 3.—RIO VERDE, British s.s. 2579 tons, from New York
3.—DRINA, British s.s. 7277 tons, from Liverpool
3.—MABANHAO, Brazilian s.s. 1303 tons, from Manaus
3.—SIRIO, Brazilian s.s. 1303 tons, from Manaus
3.—ANGO, French s.s. 4625 tons, from Havre.
3.—S. J. DA BARRA, Brazilian s.s. 452 tons, from Victoria
4.—ITAQUI, Brazilian s.s. 512 tons, from Porto Alegre
4.—TAPEMA, Brazilian s.s. 910 tons, from Porto Alegre
4.—MINAS GERAES, Brazilian s.s. 3179 tons, from New York
5.—CORA F. GRESSY, American lugger, 2089 tons, from N. York
6.—CARNARVONSHIRE, British s.s. 5955 tons, from Cardiff
6.—NEILE, Danish s.s. 94 tons, from Rosario
6.—CALIFORNIAN, American s.s. 3717 tons, from New York
6.—TRIXEIRINHA, Brazilian s.s. 257 tons, from S. J. da Barra
6.—ATLANTIC, Danish barque, 989 tons, from Noresundy
6.—MALTE, French s.s. 5225 tons, from Bordeaux
6.—P. H. CROWELLS, American lugger, 2423 tons, from Norfolk
6.—ASSIS, Norwegian barque, 1374 tons, from New York
7.—ITAPACY, Brazilian s.s. 717 tons, from Aracaju
7.—FRISIA, Dutch s.s. 4608 tons, from Amsterdam
7.—STRABO, British s.s. 3071 tons, from Buenos Aires
7.—HIGHLAND WATCH, British s.s. 3863 tons, from Buenos Aires
8.—AMOR, Italian s.s. 2181 tons, from Genoa
8.—PIAUHY, Brazilian s.s. 644 tons, from Macau
8.—MINNESITAN, American s.s. 4068 tons, from Norfolk
8.—ITAPUCA, Brazilian s.s. 978 tons, from Maceio
8.—T. SIDIESDIES, Grecian s.s. 1586 tons, from Buenos Aires
8.—SIDONS, British s.s. 2650 tons, from Liverpool
8.—PABA, Brazilian s.s. 2097 tons, from Manaus
8.—ITAQUERA, Brazilian s.s. 1254 tons, from Porto Alegre
8.—VEDDI, British s.s. 4482 tons, from New York
9.—PREGUMO, British s.s. 2446 tons, from Cardiff
9.—JACUHY, Brazilian s.s. 1182 tons, from Santos
9.—MONMOUTHSHIRE, British s.s. 3197 tons, from B. Aires
9.—ITASSUCE, Brazilian s.s. 1175 tons, from Recife

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending November 9th, 1916.

- Nov. 3.—DRINA, British s.s. 7277 tons, for Buenos Aires
3.—DEFLAND, Dutch s.s. 2763 tons, for Buenos Aires
3.—HIGHLAND PRINCE, British s.s. 2197 tons, for Rosario
4.—BOBBOREMA, Brazilian s.s. 1062 tons, for Buenos Aires
4.—KRONBOERG, Danish s.s. 221 tons, for Porto Alegre
4.—NATALIE L. Italian s.s. 1330 tons, for Gibraltar
4.—ITAPUHY, Brazilian s.s. 1236 tons, from Recife

The Week's Official War News

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

London, 11th November, 1916.

Western Front.—Extremely wet weather has interfered increasingly with the operations, but some progress has been made. A small advance was made towards Le Transloy in conjunction with the French; this progress has greatly strengthened our position. Further to the left an attack in the neighbourhood of Butte Warlencourt resulted in further gains being secured. The capture of a trench east of Guedencourt was a particularly brilliant local action. An officer's night reconnaissance revealed that the trench was held with little vigilance. A surprise was undertaken before daylight without artillery preparation and resulted in its capture at very slight expense. Several machine guns and 30 prisoners were taken, all counter-attacks were repulsed with heavy enemy loss. In the French sector of the Somme front, useful progress was made and prisoners captured. Advances have been made on the right of the British towards Le Transloy and in the neighbourhood of Sailly-Saïssel, where the village of Sailly has been almost entirely occupied and the wood of St. Pierre Vaast partially surrounded. Still more important progress has been made by the French south of the Somme. There not only has Ablaincourt been entirely occupied but the cemetery 500 yards east thereof also captured. In the same attack the village of Pressoir was brilliantly carried and fresh ground gained to a considerable depth, on a front of four kilometres to the north of Chaumes. On the Verdun front the French have occupied the villages of Vaux and Demloup and consolidated all the territory recently taken. From 1st July to 1st November, the French and British have captured on the Somme front 71,532 men, 1,449 officers, besides 130 heavy guns, 173 field guns, 215 trench mortars and 981 machine guns.

On the Salonika Front.—In the British sector on the Struma further successes have been gained. In the Monastir sector Bulgarian counter-attacks have been completely repulsed by the British.

East Africa.—The main body of the remaining enemy forces hugs the Rufiji valley and delta of that river, a most inhospitable and unhealthy region, from which they seem unwilling or unable to retire either from fear of exchanging their bad situation for a yet more unhealthy ground about Habengeulanga, or because of lacking in transport owing to desertion of carriers. A strong British detachment, based on Mahenga has been endeavouring to lend out a hand to the strong force dislodged from Tabora by the British. Between these two forces General Northey's forces have advanced. Severe fighting ensued from 22 Oct. onwards. About New Iringu we held our own, losing some small detachments, but inflicting heavy losses. Further south-east we gained a conspicuous success, the enemy's positions were rushed, 82 prisoners captured and heavy casualties inflicted.

London, 11th November, 1916.

The past week sees the general situation substantially unaltered but for the continued Allied advance on the Somme front, impeded by the recent pestilential weather, churning all the countryside into one sea of viscid mud.

Roumania continues to hold her ground and in Greece matters seem to drift surely towards an approaching crisis. Publications and captured documents published in the press now leave no doubt as to secret pro-German activities even in the most unexpected quarters of the professedly neutral Greek Government. As a result of this the French Admiral has taken over Greek ships under protest and strong steps are now necessary to eradicate the treacherous element at Athens and Piræus, which does not care how many Greek lives or Greek interests are imperilled in order to serve German aims in Greece. The current sets strongly in favour of the national movement and has been greatly assisted by the marked and emphatic support given to Venizelos in the British Prime Minister's speech at the Guildhall, which for the first time emphasised in the clearest possible words the undeviating determination of Britain and Allies to prosecute the war and contemptuously dismissed the German attempts to pretend that a separate peace was conceivable.

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending November 9th, 1916.

- Oct. 31.—ITAPURA, Brazilian s.s. 926 tons, from Porto Alegre
31.—ITATIBA, Brazilian s.s. 553 tons, from Rio
31.—LAGUNA, Brazilian s.s. 300 tons, from Laguna
31.—IRIS, Brazilian s.s. 887 tons, from Rio Grande
31.—PURUS, Brazilian s.s. 2495 tons, from New York
31.—VAQUILLONA, Argentine s.s. 497 tons, from Rosario
31.—HIGHLAND WATCH, British s.s. 3862 tons, from B. Aires
31.—MONMOUTHSHIRE, British s.s. 3197 tons, from B. Aires
Nov. 2.—TUPY, Brazilian s.s. 1102 tons, from Rio
2.—SIRIO, Brazilian s.s. 554 tons, from Montevideo
2.—VIRGIL, British s.s. 2140 tons, from Liverpool
2.—P. CHRISTOPHERSEN, Swedish s.s. 2238 tons, for Gothenburg
2.—JACUHY, Brazilian s.s. 654 tons, for Cabedello
3.—MAYRINK, Brazilian s.s. 234 tons, from Rio
3.—ITAJUBA, Brazilian s.s. 869 tons, from Rio
3.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
4.—AFGHAN PRINCE, British s.s. 3183 tons, from B. Aires
4.—DRINA, British s.s. 7287 tons, from Liverpool
4.—DELFAND, Dutch s.s. 2762 tons, from Amsterdam
5.—ELDEBSE, Norwegian barque, 1254 tons, from Aalborg
5.—LIBERTY, Argentine s.s. 618 tons, from Rosario
6.—KRONBERG, Danish s.s. 2211 tons, from New York
6.—E. A. H. W. Argentine s.s. 380 tons, from B. Aires
6.—ITAPUCA, Brazilian s.s. 689 tons, from Macao
6.—ITATINGA, Brazilian s.s. 926 tons, from Pernambuco
6.—ITAPOAN, Brazilian s.s. 512 tons, from Rio
7.—ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre
7.—ANGO, French s.s. 4627 tons, from Havre
7.—RIO VERDE, British s.s. 2559 tons, from New York
8.—FRISIA, Dutch s.s. 4550 tons, from Amsterdam
8.—LUIZIANA, Italian s.s. 3061 tons, from Buenos Aires
8.—BJORNFJORD, Norwegian s.s. 2337 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending November 9th, 1916.

- Oct. 30.—CADIZ, Spanish s.s. 3667 tons, for Buenos Aires
31.—LAWTHORN BANK, Danish s.s. 1288 tons, for B. Aires
31.—ALVARO, Brazilian yacht, 20 tons, for Tijucas
31.—ITAPURA, Brazilian s.s. 926 tons, for Recife
31.—ITATIBA, Brazilian s.s. 553 tons, for Porto Alegre
31.—LAGUNA, Brazilian s.s. 300 tons, for Rio
31.—IRIS, Brazilian s.s. 887 tons, for Rio
Nov. 1.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, for New York
1.—A. V. JOYEUSE, French s.s. 3587 tons, for Havre
1.—EGEO, Brazilian yacht, 65 tons, for Itajahy
2.—SIRIO, Brazilian s.s. 555 tons, for Rio
3.—MAYRINK, Brazilian s.s. 234 tons, for Laguna
3.—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
3.—UNKAI MARU, Japanese s.s. 1992 tons, for New York
3.—ITAPEMA, Brazilian s.s. 825 tons, for Natal
4.—VIRGIL, British s.s. 2140 tons, for Buenos Aires
4.—DRINA, British s.s. 7287 tons, for Buenos Aires
4.—DELFAND, Dutch s.s. 2762 tons, for Buenos Aires
4.—P. CHRISTOPHERSEN, Swedish s.s. 2238 tons, for B. Aires
5.—VAQUILLONA, Argentine s.s. 497 tons, for Paranagua
5.—VACA, Argentine s.s. 381 tons, from Rio
5.—HIGHLAND WATCH, British s.s. 3862 tons, for Gibraltar
6.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
6.—ITAPOAN, Brazilian s.s. 512 tons, for Porto Alegre
6.—GOTELAND, Swedish s.s. 2236 tons, for Buenos Aires
7.—ITAQUERA, Brazilian s.s. 926 tons, for Pernambuco
7.—ITAPUCA, Brazilian s.s. 689 tons, for Rio
7.—JACUHY, Brazilian s.s. 654 tons, for Rio
7.—VELOZ, Brazilian s.s. 40 tons, for Macao
8.—LIBERTY, Argentine s.s. 618 tons, for Paranagua
8.—MONMOUTHSHIRE, British s.s. 3197 tons, for Havre
8.—KRONBERG, Danish s.s. 2211 tons, for Rio Grande
8.—FRISIA, Dutch s.s. 6064 tons, for Buenos Aires

plated by Russia. He also ridiculed the pretence that Britain was pursuing a suicidal policy of revenge and commercial exclusion and appealed urgently to Greece to prove true to her past history and her tried friends. In strong contrast comes the German Premier's speech, full of vague and unfounded bickerings about the beginning of the war and now notable only as a marked departure of his former high bullying tone. Meanwhile deepening despair in Germany finds vent to wilder and wilder schemes and the world is amused at a sudden new pretence to give freedom to Russian Poland, the real motives of the Germans being a frantic effort to secure a million more men for cannonfodder by forced service levied from new territories, thus ostensibly removed the Russian yoke, but in reality definitely subjected to Germany's iron heel. In Belgium yet worse excuses prove the extremity of German need for a brutal policy of slave raiding, and has now reached a degree of a crying scandal. Appalling conditions now prevail in that unhappy and devastated country and amid harrowing scenes of despair and misery. Some 25,000 Belgians have been herded off from the Antwerp district alone to pitiless slavery at German military positions. The greatest brutality has been shown in raising these levies and has already

provoked sanguinary resistance at Maastricht and elsewhere, while the strongly defended frontier line between Holland and Belgium is raked by German guns and live electric wires destroy poor wretches daring to attempt an agonised flight from the German grip. It is small wonder that the Polish proclamation has been received with a complete absence of enthusiasm and riots have already broken out at Warsaw on the announcement of Germany's ironical offer.

Compared with such conditions even the sinking without warning of the unarmed passenger steamer Arabia seems a minor iniquity, especially as the marvellous discipline succeeded in saving all lives of men, women and children on board. However, the Pope is appealed to, as being the sole neutral power wielding spiritual authority, now to exercise that authority after a full enquiry into the facts to mitigate Belgian misery caused by German brutality. The creation of three French Cardinals is taken as a favourable sign of Papal sympathies, now raising the number of French cardinals to eight, exceeding the traditional number by two, and thus conferring a deliberate honour on France, the eldest daughter of the church.

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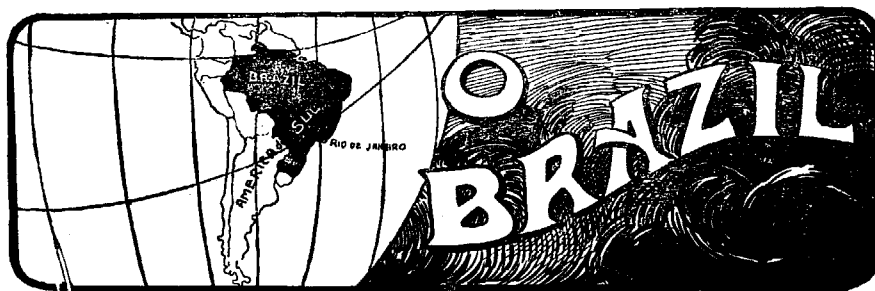
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