

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 4

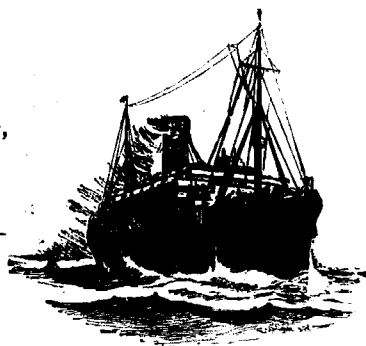
RIO DE JANEIRO, TUESDAY, November 21st, 1916

N. 47

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AMAZON.....	1st	December
DESEADO.....	15th	"
DARRO.....	22nd	"
DESNA.....	29th	"

ORITA.....	1st	Jan., 1916
ARAGUAYA.....	3rd	"
DEMERARA.....	26th	"
DRINA.....	2nd	February

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

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

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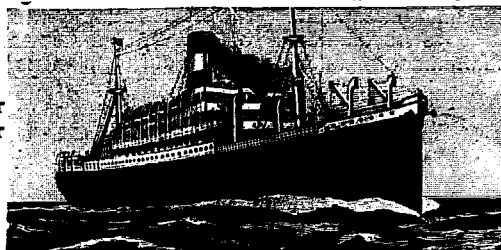
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

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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

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FOR RIVER PLATE:—

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# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAIL

VOL. 4

RIO DE JANEIRO, TUESDAY, November 21st, 1916

No. 47

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

Telegrams: "EPIDERMIS". General Telephone: 1450 Norte Post Office: Box  
Sales department 165 No. 486  
Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

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DAILY PRODUCTION 27.000 METRES.

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AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

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

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

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### AGENTS—

Rio de Janeiro—

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

São Paulo—

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

London—

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

### OFFICIAL NOTICE.

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

British Consulate General,

Rio de Janeiro, 24th August, 1916.

### MAIL FIXTURES

FOR EUROPE.

Nov. 28.—**DEMERARA**, Royal Mail, for Liverpool.

Dec. 1.—**AMAZON**, Royal Mail, for Liverpool.

.. 13.—**ORITA**, P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Nov. 26.—**LIGER**, Sud-Atlantique for River Plate.

Dec. 4.—**DESEADO**, Royal Mail, for River Plate.

FOR THE UNITED STATES.

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

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

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

## NOTES

## LADY BURCHCLERE'S PRISONERS OF WAR FUND.

An Organ Recital will be held at the British Church, Rua Evaristo da Veiga, on 27th inst., in aid of Lady Burghclere's Prisoners of War Fund.

The following are the items to be given at the Organ Recital promoted by Miss Grace de Rozario, A.R.C.M., A.R.C.O., on 27th November:—

- Prelude ..... Priere et Meditation .....  
HYMN 270.
1. Organ Solo ..... Grand Chœur en Ré à la Haendel.....Guilmant
  2. Contralto Solo ..... (a) Aria de "Samson".....Haendel  
(b) Aria de "Josua" .....Haendel  
Madame Zina Simon.
  3. Organ Solo ..... Sonata VI .....Mendelssohn  
Chorale: "Our Father which art in Heaven."
  4. Violoncello Solo ..... (a) Rigaudon de Dardanus .....Rameau  
(b) Chants russes ..... Lalo  
Emile Simon.
  5. Solo ..... (a) Aria du "Messiah".....Haendel  
(b) With Verdue Clad—"Creation".....Haydn  
Miss Savile.
- HYMN 274 and COLLECTION.
6. Organ Solo ..... (a) Andante in A .....Beethoven  
(b) Nachtstücke .....Schumann  
(c) Cantilène ..... Guilmant
  7. Contralto Solo ..... "La Vierge à la Crèche" .....César Franck  
Madame Zina Simon.  
Cello Obligato—  
Emile Simon.
  8. Organ Solo ..... Opus No. 93 .....Saint-Saëns
  9. Solo ..... "The Lord is mindful of His Own".....Mendelssohn  
Miss Hardman.
  10. Organ Solo ..... Marche Religieuse .....Smart

Mrs. Drummend-Hay. It must be a satisfaction to this indefatigable lady to feel that her presence amongst us has not been in vain and that by her example and sympathy she succeeded not only in maintaining the useful Red Cross work initiated by Mrs. Mackenzie, but brought the women of the British colony closer together and so laid the foundation for co-operation in other fields.

**Submarine Warfare.—A Reply that does not Fit the Case.** That memorandum of the Allied Powers to neutrals about the use of submarine torpedo boats against merchant vessels, which was just lately published in London, was dated August 23, and the reply was given out from Washington bears the date of August 31. That reply does not fit the case of the U boat which has lately been playing havoc on a small scale and causing fright on a much larger scale in waters adjacent to our coast. The incident which provoked the first communication was the coming here of a submarine carrier, which was itself an unarmed merchandise carrier, but showed what might be done by one that was armed and intent upon violent attack. On account of what might be done in this submarine guise, the Allies took the ground that they could not be legitimately used in attack on merchant vessels and should be denied the privileges to which regular warships are entitled in neutral waters and ports, and should be precluded from entering them, or interned if they ventured in.

Our reply, signed by the Secretary of State, took the ground that if they complied with the rules laid down in international law they would have to be treated like other vessels of belligerent nations. The opinion was expressed that the circumstances set forth in the memorandum of the Allies, or any of which the Government of the United States was at present aware, concerning the use of war or merchant submarines, did not render the existing rules of international law inapplicable to them. In view of this fact it was said that the United States reserves its liberty of action in all respects and will treat such vessels as, in its opinion, becomes the action of a power which may be said to have taken the first steps towards establishing the principles of neutrality, and which for over a century has maintained those principles in the traditional spirit and with the sense of impartiality in which they were conceived.

There was really no final conclusion announced as to what might be done, but a sort of warning was given that it was the duty of belligerent powers to distinguish between submarines of neutral and belligerent nationality and in case of any conflict between belligerent warships and neutral submarines on account of the neglect of the former to distinguish them, the responsibility would rest entirely upon the negligent power. This was in effect a declaration to treat the submarine in waters or ports of the United States as on different footing from other shipping. But the recent performance of the U boat puts quite a different aspect upon the question than that in which it appeared as the result of the coming of the submersible merchant vessel.

In the communication of May 13 last year, with reference to the sinking of the Lusitania, it was said to have been shown that manifestly submarines cannot be used against merchantmen, as the last few weeks have shown, without an inevitable violation of many principles of justice and humanity. Is that not a reason for taking a different view of their right to use our waters as a lurking place for attack upon merchantment from that which was elicited by the visit of the Deutschland with a cargo of merchandise and no torpedoes or explosives? The reply to the Entente six weeks ago does not seem to fit the case of the U-53 at all.—"The Journal of Commerce," New York.

**The Explosion on the s.s. Tennyson.** The following communication, dated 14th October, was addressed by the Chief of Police of the City of Bahia to Deputy Dr. Leão Velloso, director of the "Correio da Manhã":—

"Some months ago an explosion occurred on board the s.s. Tennyson in neutral waters in consequence of which that steamer put into the port of Manarhã. Frederick Benn, the agent for the steamship line, asked for an official enquiry. Telegram received from the captain of the steamer stated that the explosion occurred in the vicinity of certain cargo shipped at Bahia. The cases in question contained minerals and negatives of cinematograph films shipped to New York. In the course of the enquiry it was found that the cases had been cleared for Lisbon by Raul Eysio, a custom house clerk, to whom they had been delivered by Ninette, the director of the Cia. de Energia Electrica. When the matter became public Ninette left the place, as also Phordam, his companion. The flight of Ninette leads to the presumption of his

having been the author of the attempt. On termination of the enquiry, I found the Bahia Courts to be incompetent to take cognisance of the fact, in view of its having taken place on a British ship on the high seas. The Attorney General of the State, Dr. Castro Rehelo, confirmed this opinion, and in consequence the matter was referred to the Federal Court and passed on by him to the Attorney General of the Republic, who, in his turn, decided that the matter was subject to the courts of the State of Bahia. The Federal Judge, Dr. Paulo Fontes, however, decided in favour of British Courts and decided that the enquiry should be undertaken by British Courts. Acting as British Consul, Frederick Benn demanded the imprisonment of Ninette, who had already fled to parts unknown. If the Bahia police were of the opinion that the matter was subject to British Courts, how could provisional imprisonment be demanded, and from what authority, seeing that nothing but a presumption had been established against Ninette at the enquiry? In accordance with the Processional Code, preventative imprisonment can only be demanded on the following grounds: (1) Conclusive proof of the crime; (2) vehement indication of culpability resulting from the depositions of witnesses, documents or confessions. No such conditions were established and the demand was therefore inexecutable. Had the Federal Courts, to whom the matter was referred, ordered any steps to be taken, the order would have been at once complied with. This shows that the Bahia Courts were not to blame and I trust that you will do your best to rectify misconceptions that may have arisen.

The mills of justice grind slow everywhere, but nowhere slower than in this country, where to get over the difficulty of trying the two criminals responsible for the outrage, that almost sent the Tennyson to the bottom, they were allowed to escape. One of them was a German and the other a Dutchman, who, owing to certain legal technicalities feel so safe that they have even not taken the trouble to run very far and if in hiding at all it is at Bahia itself. The bomb that damaged but did not sink the Tennyson was placed on board at Bahia and as the *Correio* unexpectedly remarked, "was a gross violation of Brazilian neutrality and an offence against the most rudimentary principles of humanity." Evading its responsibility, the Government of Bahia, turned the matter over to the Federal Government and, instead of promptly arresting them, the Bahia police allowed the criminals to escape!

The Governor of Bahia protests that he has nothing whatever to do with the matter, seeing that, the crime had been committed at sea, it escapes State jurisdiction, and can only be taken account of by the Federal Government.

But this is begging the question, seeing that it was not the actual explosion or its effects that constitute the crime, but the intention of the criminals who put the bombs on board at the port of Bahia, within the jurisdiction of the State of Bahia. But even if responsibility could be evaded on such grounds, the fact that the criminals were allowed to escape and are still at large is ample ground to hold the State responsible.

It would be lamentable were this incident to interfere with the *modus vivendi* the British and Brazilian Governments both seem to be procuring for attenuation of the effects of the blockade on the trade and finance of this country.

The attitude of H.B.M.'s representative may or may not have been all that the *Correio da Manhã* desires—we are no judge of the etiquette of protocols—but one fact is evident: that the British, not to say Allied, Government is fast losing patience with the tergiversations and evasions that the system of dual responsibility and of the dual administration of justice by Federal Power and semi-independent States lends itself to.

The Tennyson incident, as even the *Correio* confesses, demands prompt and condign punishment. But so far the authors of the crime have not even been arrested, though known to be still at Bahia. Meanwhile, the term for prescription of the crime is fast running out, when the would-be murderers would be free to plan some fresh outrage if they choose.

Under such circumstances is it to be wondered at that Bahia may come to be regarded as an undesirable port for British or Allied ships to touch at?

So far it is not true, as the *Correio* pretends, that the port of Bahia has been boycotted by British shipping, but there is no knowing what may happen should claims so elementary continue to be overlooked.

If Bahia were deemed unsafe for British ships, it could be no safer for French or Italian, and, naturally, they would all give that port a wide berth.

Results, however, might be serious for Bahia, just at the height of her produce season, deprived as shippers would be, of 60 per cent. of the tonnage requisite to move the crops and 40 per cent. at least of the markets to which Bahia produce is usually exported.

It is all very well for the *Correio* to enlarge on the enormity of British proceedings, and insist on the elementary right of a sovereign people to administer justice in its own peculiar style. But there are other rights, still more elementary, that interest not only Bahia and Brazil, but all civilisation—that the would-be murderers like Nierwrth and Fordham should be brought to trial promptly and, if found guilty, be punished.

Whether they should be tried by a Brazilian or British court seems a matter almost of indifference, so long as the culprits are forthcoming and a fair trial be guaranteed that will prevent any possibility of a repetition of such dastardly attempts like that on the Tennyson.

The interview of the correspondent of the *Jornal do Comercio* with the Director of the South American Department of the British Foreign Office is most opportune because it serves to accentuate the secular goodwill and friendship existing between the two countries, and entirely destroy the arguments of a noisy but not very important section of the Brazilian press that has systematically tried to make trouble between the two peoples.

During the earlier part of the war, the blockade was loosely interpreted and applied. In consequence immense supplies of tea, cocoa and coffee were permitted to reach the enemy through neutral countries. Clearly this could not last, and, sooner or later, public opinion in England was bound to intervene and put a stop to the scandal.

The Allied Governments then went to the other extreme, and for a time stopped even domestic supplies for neutral countries, but are now busy procuring a *modus vivendi* that will alleviate the effects of the blockade to neutral countries and have already come to an arrangement with Denmark, Holland and Norway for restriction of imports to domestic requirements.

British and French shippers are all subject to the same regulations, and it would now be harder for even a Cadbury to ship cocoa to Holland than for the proverbial camel to go through the eye of a needle!

The idea that Great Britain contemplates any idea of a controle of Brazilian finance, similar to that of Egypt, could only occur to the over-heated imagination of the *Correio da Manhã* or *Imparcial*, who, in exercise of their professional patriotism, find ground for suspicion in every act or protest of the creditors of this country!

In self defence the Allies have been forced to stop all trading with the enemy and blockade their ports and frontiers.

This is interpreted by the *Correio* as deliberate ill-will towards Brazil.

The finances of the Allies constitute the gravest of all problems for their Governments, seeing that it is on their ability to raise money that a successful issue of military operations depends. Even if there were no other motive, this should be enough to inspire friendly interest in this country and the desire of the British and Allied Governments to co-operate in the re-establishment of Brazilian credit. Yet even such proposals are treated in some quarters with suspicion. According to the *Correio* this country is threatened with disintegration and the only remedy our contemporary finds for it is the recall of the monarchy, as if a mere change of rulers could make much difference!

The evils that Brazil suffers from are far more fundamental. But so long as every proposal at outside co-operation and reor-



ganisation is rejected, the only alternative is to let Brazil work out her own salvation in her own way as quickly as may be.

As Sir Ernest Bunsen said, Great Britain has no better friend amongst neutrals than Brazil, by whom neutrality has been always generously interpreted. Far from aspiring to financial control, Great Britain only aspires to maintain unaltered the sincere friendship between the two countries that existed before the war and will, it is to be trusted, be uninterrupted!

Britishers here all echo these cordial sentiments and are anxious in their degree to contribute to the happy entente existing between the two nations. We all recognise how difficult the task of the Government has been to maintain strict neutrality in this struggle, and how arduous the road yet to be travelled before financial equilibrium can be re-established. To that end British and indeed all Allied creditors have refrained from pushing indisputable claims and we believe, are even now willing, should circumstances demand it, to renew funding arrangements for a year or two, and do all in their power meanwhile to help this country to develop its wonderful resources. But confidence to be efficacious must be mutual and not liable to be upset by untoward incidents like that of the *s.s. Tennyson* on the one side, or distrust of Brazilian sincerity on the other.

**The Blacklist.** Earl Grey's note in answer to the complaints by the United States of interference with neutral trade, puts things in their right perspective when it states that the regulation of trading between British and enemy subjects is a purely domestic matter, in which no sovereign nation can brook interference. There is no desire on intention to utilise the Blacklist for any other purpose whatsoever except to prevent the enemy from utilising British resources, directly or indirectly, and turning them to their advantage. The object in determining by means of a Blacklist precisely the firms or individuals with whom British subjects must not deal was not only to act as a guide to British subjects, but to prevent the far greater disturbance to neutral commerce that the only alternative—absolute prohibition—would have caused.

As far as altering or abandoning this policy on the ground that the war is nearing its close, it is impossible, says H.B.M. Minister of Foreign Affairs, to even conjecture how long it may last and meanwhile the struggle exacts the employment of every legitimate means to overcome the adversary. Whatsoever the injury the exercise of such indisputable rights may inflict on neutral commerce, it cannot be compared for an instant with the sufferings and losses imposed on humanity at large by the prolongation of this war for even a single week!

With regard to the refusal of coal to vessels that carry goods for blacklisted firms, what possible objection can be raised to such a measure, seeing that the coal itself is British? Why should we allow it to be employed by those who help our enemies?

Day by day the enemy do their best to destroy Allied and even peaceful neutral tonnage, 262 steamers having been destroyed by submarines between 1st January and 30 Sept. of the current year, of which 73 were British, 123 belonged to Allied countries and 66 to neutrals! Of these 10 British and three neutrals were sunk and their victims sent to a watery grave without warning. Even ships carrying food for the Belgians were sunk, in spite of coal being freely supplied, and Belgium is unable in consequence to import foodstuffs for its own starving people!

Who, then, can wonder that Great Britain should resolve to reserve her supplies of coal for use of her friends and refuse them to those who help her enemies?

H.B.M. Government takes the opportunity to declare that it fully recognises the obligations entailed by maritime supremacy and the traditional policy of the British Empire that it regards as a heirloom to be utilised in the interest of Liberty. H.B.M. Government require no reminder on that score, nor does it consider that its coal policy in this respect runs contrary to its expressed declarations.

**The Portuguese Blacklist.** The "Diario do Governo" of Lisbon of 18th ult. publishes the list of persons resident in South America with whom trading by citizens of Portugal resident in Portuguese territory is prohibited.

Out of 208 firms contained in the British Blacklist to 12 Nov., the Portuguese List includes 147 and two more, José Campos de Fonseca & Cia. and Velhote da Silva & Cia., who do not appear on the British list.

Only the following names were received by telegraph; when complete we will publish in full.

Rio de Janeiro: 47 firms, inclusive of Araujo & Boa Vista, Alexandre Campos & Co., A. Alves da Motta, José Germano Martins & Co., J. A. Monteiro & C., Julio Cesar Moreira, Carlos de Noronha, Pereira & C., Angelino Simões & C., and Veira de Mello. Pernambuco, 14, including José de Vasconcellos and Elysio Vianna; Bahia, 16, including Ernesto Andrade & Pinto, Antonio Ferreira Bastos & C., and F. Guimarães & C.; Santos, 7; Porto Alegre, 15, including Armando Ribeiro; Belem do Para, 16, including José Campos da Fonseca & C., Horacio Lima, Lauro Linares, Velhote da Silva and Luiz Soalheiro; Ceara, 2; Maranhão, 1; Parahyba do Norte, 1; Manaos, 13, including Alfredo Pereira; City of Rio Grande, 1; Uruguayana, 1; S. Paulo, 8, including Monteiro Santos & C.; Santa Catharina, 1; Florianopolis, 1; Viuva Bando Louro; S. Francisco do Sul, 2, including Arthur da Fonseca; Joinville, 1, João da Silveira; and Corumba, 1.

The Portuguese decree follows British lines, prohibition affecting merely Portuguese domiciled in Portugal or Portuguese colonies but not traders domiciled in other countries. There is, therefore nothing to prevent a Portuguese house domiciled only in this country from dealing with the enemy should they choose, unless it be the opinion of his own countrymen and fear of the firm being boycotted and ostracised should he do so. That, no doubt, is a powerful preventative, though some traders would always be found to sacrifice interest to abstract patriotism if put to too severe a test. Until the law was passed last March extending prohibition to trading with the enemy in neutral countries, very few British steamship companies refused to carry enemy cargo to neutral countries, and if we expect the Portuguese to be better than our own virtuous selves in this respect we are doomed to disappointment. The only way to ensure against trading with the enemy in neutral countries is to extend the penalties of the Blacklist to all Allied subjects in neutral as well as in Allied countries and outlaw offenders.

**French Control of Exports.** Before any goods can be shipped at French ports to neutral countries, certificates of the nationality of the consignee, issued by the respective Chamber of Commerce are indispensable. The following is a translation of the certificate issued by the Rio de Janeiro Chamber:—

#### CERTIFICATE.

The Chamber of Commerce of Rio de Janeiro certifies that the firm ..... is of ..... nationality and that it comprises neither employees or capital of enemy-to-France-nationality or their Allies.

Rio de Janeiro.....  
President

Under this present the firm....., represented by the undersigned..... hereby undertakes not to re-export the merchandise received from France and in this respect to accept the control of the Agents of the French Government.

Rio de Janeiro.....

We understand that these certificates have proved extremely effective in preventing trading with the enemy in this country under neutral cover and rather than sacrifice trade with France, a number of neutral houses that formerly acted as local go-betweens have severed all relations with enemy traders.

**A British Trade Bank.** The Committee on Financial Facilities for Trade, appointed in July last, has, with commendable promptitude, issued its report, dated 31 August. The Committee establishes a distinction between banking and financial facilities, the former being limited to such as can be provided without a look-up

of funds and deposits at call or short notice, whilst "financial" facilities are those involving longer currency. The conclusions come to by the Committee are that considerable machinery and facilities for financing home trade and large oversea contracts and for much of the business actually carried on by the foreign banks already exist and that British Banks afford liberal accommodation to the home producers and are not shy of making advances on their customers ability and integrity at charges often lower than that in any other nation. The Committee also finds that in the case of large contracts, large amounts of capital have been provided by financial houses, but are of the opinion that arrangements fail to co-ordinate facilities.

British manufacturers may, for example, be frequently in want of capital of a kind which a British joint stock bank with liabilities to its depositors could not possibly provide, whereas German banks have specialised in assistance at the very inception of undertakings of almost every description.

The Committee, therefore, concludes that there is room for an institution which, whilst not interfering unduly with ordinary business done by British joint stock banks, by Colonial banks, British foreign banks and banking houses, would be able to lend valuable assistance to British commercial interests in a manner impracticable under existing conditions and contribute materially to the development of British industry and trade.

Such an institution might make advances for extension of manufacturing plant or for amalgamation or co-ordination of works with a view to the reduction of the cost of production. It might assist in obtaining orders abroad and give reasonable facilities for their execution. It might act as intermediary between foreign buyers requiring long credits and home manufacturers and finance the foreign securities received by British contractors in payment of work executed abroad.

The Committee propose that the new institution shall be called the British Trade Bank and shall be constituted by Royal Charter, with a capital of £10,000,000 and that the first issue shall be for £2,500,000 to £5,000,000, of which only a small proportion would be paid up; that it should not accept deposits at call or short notice, and that it should open current accounts only for parties who are proposing to make use of its facilities; that it should have a foreign exchange department, for special facilities for dealing with bills or foreign currency, and a credit department for the issue of credits to parties at home and abroad; that it should enter into banking agency arrangements with existing Colonial and British foreign banks, undertaking not to set up for a specified period its own branches and agencies where such arrangements have been concluded; and that it should inaugurate an information bureau that would obtain the earliest information from abroad about new business openings, large contracts offering, State and other loan and issue proposals, and so forth. Finally, the Committee recommends that the new bank should endeavour not to interfere in any business for which existing banks or banking houses now provide facilities, and should try to promote working transactions on joint account with other banks, and should invite those banks to submit to it new transactions which, owing to length of time, magnitude, or other reasons, they are not prepared to undertake alone. It is likewise recommended that, whilst not under Government control, the Bank should receive official recognition and legations and consuls be instructed to help. An information bureau similar to those of the Dresdner and Deutsche Banks would be a feature of the new banks. The Committee advise that no time should be lost in starting the Bank, so that information may be available before the war is over.

**Note of Ed. of W.B.R.**—These proposals are most interesting, and, backed by the best banking and commercial experience of London, will doubtless be carried into effect. The method of financing new undertakings by means of joint stock companies was efficacious enough as far as the big propositions were concerned, but, when it came to finding money for smaller and less important undertakings, the difficulties and delays encountered were not seldom fatal.

The new Bank will serve as a stepping stone between preliminary financing and definite organisation of new ventures as going concerns.

Admirable as the programme is, in one respect it seems to fail because it takes no account of purely commercial requirements of British subjects in foreign countries.

The wonderful development of German foreign trade is the effect no less of the policy of the German Government itself, but of their banks and commercial houses at home and abroad, and particularly of their extremely effective service of commercial agents and travellers.

By co-ordination, no orders secured by German commercial travellers up-country fail, on investigation, to find financial protection from local German banks. In this way many Germans, who started as simple clerks or bagmen, in the course of a very few years became partners in the firm they worked for, or started on their own.

Against that kind of finance, the actual British deposit and exchange banks in this country set their faces and only on collateral is it practicable for any but first class firms to obtain credits.

To open branch banks or even agencies all over the world would tax the resources of any institution, and as existing British banks in this country at least, are unable in virtue of their constitution, to assume any but easily realisable liabilities it might be worth while for the Trade Bank to consider the advisability of setting aside part of its resources and commissioning local British banks to act as their agents for this particular object. Moreover, the local British banks would be the best possible judges of the credit and standing of applicants.

Pari passu, with the organisation of an information bureau the problem of supply of competent commercial travellers should be taken up if we are to keep and extend the trade we have won from the Germans during the war. For one reason and another, Britishers do not seem to care for the career of commercial travellers in these countries, possibly because they are not recruited from the right class, and before the war half, at least, of the bagmen here representing British houses were Germans and the other half mostly foreigners of other nationalities.

That has to be altered if we are to extend our foreign trade and some scheme by which competent travellers can be trained for each particular country should be elaborated.]

**War Expenditure.** Of the total British expenditure of £5,070,000 per day, a good deal goes in loans to Allies and Dominions, which from 1st April to 7th October amounted to £253,000,000. There is no part of our expenditure, says Mr. Asquith, of more importance to the Allies. We are supplying our Allies with that which no one else would supply—the means of obtaining the necessities of war from America and elsewhere, otherwise unprocureable.

**German Casualties to end of September, inclusive of Prussian, Bavarian, Saxon and Wurtemburger, but not naval or colonial losses are:—**

	September	Total
Killed, died of wounds and sickness.....	32,282	870,182
Prisoners and missing .....	32,259	428,829
Severely wounded .....	25,786	478,854
Total hors de combat .....	90,327	1,777,865
Wounded .....	6,482	280,880
Slightly wounded .....	89,804	1,318,834
Wounded, remaining with units .....	13,271	178,439
	199,814	3,556,018

What the Allies' losses may have been in September is not known, but on the western British front they were over 100,000 in October. Forced to fight on four fronts, it is clear that with losses more than double our own, the final collapse of Germany is only a matter of time and a short time at that.

## REPORTS OF COMPANIES

**Rio de Janeiro Tramway, Light and Power.** The Board of the Rio de Janeiro Tramway, Light and Power Co. has declared a dividend of 1 1-4 per cent. on the capital stock, payable 1st November to shareholders of record on 16th October.

## MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sova	Vales
Monday, 13a Nov. ....	12 1-32d	11 59-64	20\$600	2\$262
Tuesday, 14 Nov. ....	12	11 57-64	20\$650	2\$264
Wednesday, 15 Nov. ....	Holiday			
Thursday, 16 Nov. ....	12	11 57-64	20\$600	2\$277
Friday, 17 Nov. ....	12	11 57-64	20\$600	2\$277
Saturday, 18 Nov. ....	11 31-32	11 55-64	20\$700	2\$277
Average for week .....	12	11 57-64	20\$600	2\$271

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

Cable Rate, London on New York, \$4.76 7-16 all week.

Cable rate, New York on Rio: Nov. 13th, 4\$240; 14th, 4\$245; 16th, 4\$245; 17th, 4\$250; 17th, 4\$270.

Monday, 13th Nov. The Bank of Brazil opened at 12 3-32d., others at 12 1-16d. A fair amount of money was offered, but no bills and rates declined and at close banks were not eager drawers at 12d. and some quoted only 11 31-32d.

Tuesday, 14th Nov. All banks opened at 12d., offering to take at 12 3-32d.; the market was very quiet, closing at opening rates with neither money nor bills offering.

Wednesday, 15th Nov. Holiday.

Thursday, 16th Nov. The London and River Plate Bank opened at 11 31-32d., others at 12d. During the day several banks drew at 12 1-32d. No bills offered over 12 1-16d.

Friday, 17th Nov. All banks opened at 12d. and during early part of the day 12 1-32d. was obtainable. No bills offered and in the absence of cover banks lost not eager drawers at 12d., but no money offered under 12 1-32d.

Saturday, 18th Nov. Banks opened at 12d. and 11 31-32d.; the latter rate soon became general and at close a little money appeared at this rate and no bills offering, some banks quoted 11 15-16d.

Rio de Janeiro, 18 November, 1916.

Clearances last week were particularly heavy and added over a million sterling to the value of exports, whilst embargoes, i.e., the promise of exports next week, contributed nearly another million to the supply of produce bills.

Moreover, the rivers of the Amazon have risen and rubber become available for export in large quantities. The cocoa season, likewise, is in full swing and meat exports are growing daily.

Nearly all the outports gave bills last week; and yet; just at the height of the produce season, exchange weakens and drops below 12d.!

Coffee is going forward rapidly to the States, but, judging from last year's movement, very little more than half of that market's annual requirements have so far been satisfied and a great deal more must go forward.

But the coffee and exchange markets are both on the "bear" tack and in the absence of support from this side, the bears may be trusted to work the oracle for all it is worth. Ultimately, of course, there will be a reaction, when they have to cover.

The weakness of the market and power of speculation to depress rates at this moment is ominous of what may be expected to occur when the immediate requirements of consuming markets are all satisfied and another big crop comes to swell the supply of coffee and add to our anxieties.

There seems every probability of a surplus this year of 1½ to 2 million bags of coffee, without counting the coffee retained up-country.

The promise of a bountiful crop next season would be only a matter for congratulation were it not tempered by anxiety as to the manner in which it is to be disposed of should the war not come to an early close.

**The Emergency Issue** (Law 2,863 of 24 Aug., 1914.) Statement for 18th November:—

## ASSETS.

Received from Caixa de Amortização .....	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\$
Amortisation of loans .....	187,028\$
Expenses of issue .....	723,141\$
	<b>Rs. 343,473,903\$</b>

## 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\$
	<b>Rs. 343,473,903\$</b>

Salient Features of Rio de Janeiro Bank Balances, 31 Oct., 1916.

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

	September	October
<b>Bank of Brazil—</b>		
Bills discounted .....	29,901,746\$	30,975,241\$
Bills receivable .....	16,470,938\$	17,410,689\$
Guaranteed current accounts .....	38,327,653\$	37,667,167\$
Creditors in account without interest .....	25,220,057\$	15,896,810\$
Ditto, with interest .....	52,206,081\$	53,557,969\$
Current accounts at fixed dates .....	1,202,190\$	2,448,951\$
Bills payable .....	6,231,978\$	6,208,307\$
Judicial deposits .....	1,213,953\$	1,196,040\$
Cash .....	38,679,381\$	38,826,229\$

## London &amp; Brazilian Bank—

Bills discounted .....	970,180\$	1,505,330\$
Bills receivable .....	14,405,690\$	15,024,063\$
Loans, current accounts, etc. ....	7,063,572\$	6,866,842\$
Creditors, with and without interest .....	17,374,941\$	18,838,831\$
Creditors at fixed dates .....	3,804,298\$	3,719,239\$
Bills payable .....	53,147\$	76,465\$
Cash .....	16,663,261\$	14,329,184\$

## London &amp; River Plate Bank—

Bills discounted .....	1,370,890\$	1,096,243\$
Bills receivable .....	13,915,593\$	14,481,728\$
Loans, current accounts, etc. ....	4,834,026\$	5,051,265\$
Creditors with and without interest .....	15,976,794\$	15,441,565\$
Deposits at fixed dates .....	1,918,866\$	1,510,975\$
Bills payable .....	104,477\$	89,070\$
Cash .....	11,358,142\$	10,058,556\$

British Bank of South America—		
Bills discounted .....	5,058:259\$	5,047:721\$
Bills receivable .....	14,197:606\$	14,597:203\$
Loans, current accounts, etc. ....	17,903:444\$	18,158:046\$
Creditors with and without interest.	12,060:969\$	11,707:616\$
Creditors in c/ac at fixed dates .....	13,816:229\$	13,605:168\$
Deposits at fixed dates .....	2,594:298\$	2,535:590\$
Cash .....	11,921:286\$	12,213:133\$

Brasilianische Bank fur Deutschland—		
Bills discounted .....	4,185:500\$	4,110:277\$
Bills receivable .....	10,229:572\$	9,837:977\$
Guaranteed current accounts .....	10,967:696\$	10,310:274\$
Creditors with and without interest.	7,547:832\$	7,282:634\$
Deposits at fixed dates .....	5,743:390\$	6,472:517\$
Cash .....	6,850:768\$	7,841:112\$

Banco Commercio do Rio de Janeiro—		
Bills discounted .....	8,800:935\$	8,852:071\$
Bills receivable .....	147:111\$	125:961\$
Current accounts .....	5,644:800\$	5,987:278\$
Creditors with and without interest.	12,570:785\$	12,586:196\$
Creditors at fixed dates .....	104:050\$	127:416\$
Bills payable .....	167:433\$	107:969\$
Cash .....	4,666:287\$	4,163:915\$

Banco do Commercio—		
Bills discounted .....	4,835:541\$	4,342:724\$
Bills receivable .....	370:004\$	370:004\$
Collections on third account .....	1,378:679\$	1,266:587\$
Current accounts .....	2,198:080\$	2,130:717\$
Creditors in current accounts .....	5,689:871\$	6,116:652\$
Creditors at fixed dates .....	676:767\$	640:012\$
Deposits .....	3:051\$	3:051\$
Fixed deposits at interest .....	617:176\$	585:024\$
Cash .....	1,798:241\$	2,717:391\$

Banco da Lavoura e do Commercio—		
Bills discounted .....	2,625:119\$	2,799:525\$
Bills receivable .....	71:562\$	71:062\$
Guaranteed current accounts .....	1,532:569\$	1,520:840\$
Guaranteed loans .....	51:200\$	43,800\$
Loans on mortgage .....	228:200\$	224:100\$
Creditors in current account .....	1,510:142\$	1,498:411\$
Fixed deposits at interest .....	8:334\$	8:334\$
Cash .....	1,204:156\$	1,293:003\$

Banco Espanol del Rio de la Plata—		
Bills discounted .....	1,653:974\$	1,596:315\$
Bills receivable .....	2,240:600\$	2,078:381\$
Advances on current accounts .....	9,521:760\$	9,573:093\$
Creditors in current account .....	5,638:039\$	5,766:891\$
Cash .....	3,212:414\$	3,423:954\$

Banco Naacional Ultramarino—		
Bills discounted .....	3,012:819\$	3,969:895\$
Bills receivable .....	2,330:267\$	2,356:061\$
Loans, etc. ....	6,324:721\$	7,560:056\$
Creditors in current accounts .....	12,211:002\$	12,406:323\$
Bills payable, etc. ....	13,646:168\$	14,383:443\$
Cash .....	11,211:710\$	10,793:991\$

Banco Mercantil do Rio de Janeiro—		
Bills discounted .....	15,009:561\$	14,753:555\$
Bills receivable .....	1,967:483\$	1,910:021\$
Guaranteed current accounts .....	9,197:999\$	8,831:577\$
Creditors in c/ac with & without int.	29,145:528\$	28,913:894\$
Ditto, at fixed dates .....	535:133\$	509:114\$
Judicial deposits .....	49:227\$	49:227\$
Fixed deposits at interest .....	7,883:367\$	8,253:743\$
Cash .....	13,659:971\$	14,649:800\$

Banco da Provincia do Rio Grande do Sul—		
Bills discounted .....	5,003:353\$	4,846:712\$
Bills receivable .....	1,131:928\$	921:197\$
Guaranteed current accounts .....	3,800:727\$	10,667:129\$
Deposits at fixed dates .....	400:925\$	390:024\$
Cash .....	2,710:067\$	2,689:684\$

National City Bank of New York—		
Bills discounted .....	9,363:231\$	6,931:019\$
Bills receivable .....	12,482:750\$	13,195:132\$
Loans, etc. ....	8,691:803\$	8,431:454\$
Current accounts with & without int.	18,901:926\$	21,322:728\$
Cash .....	5,406:619\$	7,091:227\$

Deutsche-Sudamerikanische Bank—		
Bills discounted .....	2,845:368\$	3,451:076\$
Bills for collection .....	6,699:136\$	7,408:969\$
Current accounts .....	6,486:755\$	7,727:347\$
Creditors in current account .....	8,215:848\$	8,568:731\$
Cash .....	4,831:075\$	4,650:711\$

Banco Allemão Transatlantico—		
Bills discounted .....	2,085:078\$	1,663:935\$
Bills for collection .....	15,065:773\$	13,464:347\$
Current accounts .....	7,096:215\$	6,314:271\$
Creditors in current accounts .....	9,475:019\$	10,006:938\$
Deposits at fixed dates .....	5,178:079\$	5,504:045\$
Cash .....	5,878:508\$	5,827:107\$

Banco de Credito Rural e Internacional—		
Bills discounted .....	15:051\$	15:051\$
Bills receivable .....	868:984\$	845:543\$
Current accounts .....	49:145\$	74:245\$
Mortgages .....	55:000\$	55:000\$
Creditors in current account .....	64:931\$	66:421\$
Cash .....	23:417\$	21:643\$

Summary—		
Cash in hand .....	140,075:314\$	140,590:467\$
Bills discounted .....	96,736:612\$	95,956:698\$
Bills receivable and for collection .....	113,973:685\$	115,364:944\$
Current accounts and loans .....	139,975:375\$	140,002:246\$
Creditors in current accounts .....	243,195:448\$	240,645:747\$
Creditors in c/ac at fixed dates .....	33,784:838\$	35,433:347\$
Bills payable and at interest .....	15,075:118\$	15,308:025\$
Deposits at fixed dates, etc. ....	17,102:742\$	17,661:471\$

## COFFEE

Entries at the two ports for the week under review show a decrease of 42,964 bags or 11.3 per cent., of which 14,610 bags at Rio and 28,359 bags at Santos compared with previous week.

For the crop to 16 November, the falling off at Rio was 659,562 bags or 37.8 per cent. and at Santos 795,246 bags or 11.9 per cent., Calculated at these rates on the 1915-16 crop, the current crop should yield:—

	Last Crop	Estimated 1916-17
Rio, 62.2 per cent. of .....	Bags 3,259,393	2,089,542
Santos, 88.1 per cent. of .....	11,744,492	10,346,897
Nov. 16th .....	15,003,885	12,436,439
Nov. 9th .....	—	12,394,444

On a crop of 13,000,000 bags entries to 16 November represent 53.6 per cent., as against 56.2 per cent. for actual entries on same date last year; on a crop of 12,500,000, entries to 16 November would represent 56 per cent. and 58 per cent. on 12,000,000 bags for the current crop.

## CLEARANCES, 1st JULY TO 16th NOVEMBER.

	1915	1916	Inc. or Dec.	%	Estimate for 1916-17 of clearances on basis of actual and last year's entries	Crop, 1915-6
United States .....	2,978,646	2,864,775	- 113,871	3.8	5,672,062	5,896,114
France .....	819,896	1,138,454	+ 318,558	38.8	3,319,152	2,371,320
Italy .....	388,782	290,791	- 47,991	14.2	960,295	1,119,225
Holland .....	300,114	107,647	- 192,467	64.1	222,071	618,582
Scandinavia .....	1,760,676	51,846	-1,708,830	97.0	97,828	3,260,947
Great Britain .....	100,801	138,863	+ 38,062	37.7	539,889	392,066
Spain .....	24,139	56,890	+ 32,251	133.6	304,364	130,293
Portugal .....	9,356	1,708	- 7,648	81.7	2,278	12,450
Egypt .....	40,750	21,000	- 19,750	48.5	48,654	94,473
Plate and Pacific .....	190,379	111,620	- 18,759	14.4	281,137	328,431
The Cape .....	97,612	91,175	- 6,437	6.6	194,335	208,067
Greece .....	8,500	—	- 8,500	100.0	—	21,035
<b>Total</b> .....	<b>6,609,651</b>	<b>4,874,269</b>	<b>-1,735,382</b>	<b>26.2</b>	<b>11,642,065</b>	<b>14,473,003</b>
<b>Coastwise</b> .....	<b>113,434</b>	<b>100,026</b>	<b>- 13,408</b>	<b>11.8</b>	<b>253,887</b>	<b>287,797</b>
<b>Grand Total</b> .....	<b>6,723,085</b>	<b>4,974,295</b>	<b>-1,748,790</b>	<b>25.3</b>	<b>11,895,902</b>	<b>14,760,800</b>

Overseas shipments during the week ended 16 Nov., inclusive of 28,580 omitted last month, were unusually heavy, amounting in all to 531,423 bags, of which 412,480 to the United States, 96,938 to France, 11,055 to Italy, 6 to Scandinavia, 500 to Great Britain, 5,440 to Spain and 5,000 for the Plate and Pacific, none at all leaving for Holland, Portugal, Egypt, The Cape, or Greece.

On the basis of the ratio of clearances to 16 November, the total to all destinations should be 11,642,063 bags and 253,837 coastwise, or a total of 11,895,900, of which 6,921,605 bags should remain to go forward, as compared with 8,037,715 bags same date last year to all destinations.

To the United States the amount on this basis still to go forward would be 2,807,698 bags, as compared with 2,917,468 bags last year and to France 2,180,788 as against 1,571,424, whilst it may perhaps be questioned whether shipments to Great Britain will attain the estimate of 539,889 bags for the crop and those to Spain to 304,369 bags, it seems possible that for the U.S.A. the estimate of 5,672,062, in spite of stoppage of re-exports to Scandinavia and Holland, may be exceeded and shipments to that destination attain or even exceed last year's total from Rio and Santos of 5,896,114 bags, stimulated as they are likely to be by falling prices in primary markets and lower rates of freight. On the other hand, liner companies seem to be expecting a falling off in the demand for space for the States, in view of the heavy movement in that direction. Doubtless if prices are not maintained, the States, counting on a large crop next year and an actual visible supply the same as last year's, will continue to buy as little as possible.

Inclusive of 27,580 bags per s.s. Mossoro and Tibagy, omitted from last month's manifest, both of which took enemy coffee, clearances during the week ended November 14 were exceptionally large, amounting to 531,423 bags, of which 89,442 or 16.8 per cent. consisted of enemy and blacklisted coffee and 83.2 per cent. Allied and neutral. Another rather large coffee shipper, Pedro Trinks & Co., has been added to the Blacklist, and in consequence of this and other rather large shipments by the Tibagy on 11 October, referred to above, and 18,000 bags by the Lloyd Brasileiro s.s. Purus and 41,014 per American s.s. Seguranca, all for New Orleans, the percentage of coffee shipped for the crop by enemy and blacklisted firms is raised to 6.2 per cent., as against 93.8 per cent. shipped by Allies and Neutrals.

The s.s. Seguranca is now loading at this port entirely, apparently, for Theodor Wille, though berthed at 90 cents. The captain of this steamer is a hyphenated German-American and, though not blacklisted, the circumstances connected with her late discharge at Buenos Aires, related in our shipping column, are so suspicious that with German submarines lurking in the Gulf of Mexico, and

for all we may know off Para and the coast of South America, a little extra attention at Barbados might not be amiss.

In consequence of not having received the manifest of the s.s. Jacuhy, cleared for Havre, 32,000 bags are not accounted for in the clearances for the week ended 16 Nov., but will be included in next week's movement.

## Shipment of Coffee by Flag to 16th November:—

British—To United States .....	1,118,147		
To Europe .....	454,300		
To The Cape .....	91,175		
To River Plate and Pacific .....	29,725	1,693,347	34.8
Other Flags—Dutch .....		117,008	2.4
French .....		698,871	14.3
Italian .....		281,144	5.8
Japanese .....		244,351	5.0
American .....		349,983	7.2
Spanish .....		71,593	1.5
Scandinavian .....		694,348	14.2
Brazilian .....		697,906	14.3
Portuguese .....		1,708	—
Cuban .....		24,000	0.5
<b>Total</b> .....		<b>4,874,259</b>	<b>100.0</b>

**British Supremacy.** Britain still tops the list with 34.8 per cent. of the total coffee shipped under all flags, as against 35.8 per cent. the week before, inclusive of 34.9 per cent. of all shipments to the United States.

Of the total of 1,693,347 bags carried in British bottoms, 66 per cent. went to the United States, 27 per cent. to Europe and the rest to the Cape, Plate and Pacific.

**Enemy Shipments.** During the week ended 16 November there was some revival in shipments by enemy firms, due to the inclusion of the cargo of two steamers omitted in October and shipments in the Lloyd Brasileiro s.s. Purus and American s.s. Seguranca of 89,692 bags, raising the percentage of enemy and blacklisted firms from 5.1 per cent. to 6.2 per cent., as follows:—

	Bags	%
Enemy blacklisted, 1 July to 16 Nov. ....	270,644	
Neutral blacklisted .....	1,500	
Other enemy .....	31,197	
<b>Total Enemy and Blacklisted</b> .....	<b>303,341</b>	<b>6.2</b>
<b>Allied and Neutral firms</b> .....	<b>4,570,928</b>	<b>93.8</b>
<b>Total</b> .....	<b>4,874,269</b>	<b>100.0</b>

**Deliveries in France.** The following figures, says "Le Bulletin de Correspondance" may serve as a guide to French consumption in 1916:—

	Declared quintals	Estimated consumption for 1916
1st month of 1916 .....	118,537	2,370,000
2nd month .....	212,642	2,400,000
3rd month .....	373,928	2,500,000
4th month .....	622,408	2,350,000
5th month .....	622,408	2,350,000
6th month .....	704,483	2,350,000
7th month .....	790,093	2,250,000
8th month .....	874,702	2,120,000

No reduction of consumption by the army can be expected. On this basis the deliveries for 8 months consumption in France would be more than a million under our estimate of exports of 3,319,152 bags, arrived at by comparison of the exports from this country to France during the first 4½ months of the last and current crops. We are uncertain, however, whether deliveries include coffees for the army or no. Last year French consumption is put by M. Laneuville at 2,305,000 bags for the calendar year, which it is to be presumed, includes consumption of the army, in which case it would seem that our estimate of shipments of 3,319,152 bags may be very much over the mark.

#### The Statistical Position:—

Stock, 1st July, 1916, Rio and Santos .....	1,100,000
Entries (estimated) for crop 1916-17 ut supra .....	12,436,439
	13,536,439
Clearances (estimated) for crop 1916-17, incl. c'stwise. ....	11,895,900
Surplus, 2 ports .....	1,640,539

The serious discrepancy of 1,788,000 between our present estimate of surplus stocks on 30 June next and that on page 720 of this Review is due partly to more methodical treatment now that accurate weekly statements of clearances have been at last organised, inclusive of coastwise clearances, and elimination of hypothetical factors and employment of purely mathematical elements for calculation of both entries and shipments, estimates of which will henceforward be based on the respective increase or decrease in each case.

The above result, however, may be regarded as the minimum for stocks on 30 June next, liable to be altered should entries increase or exports decrease or vice-versa. It takes some time to organise accurate statistics of this description and now that arrangements are completed it remains to be seen how the deductions work out at the close of the crop.

**Bags.** Germans, no doubt, are making a good fight for it, but as most of them confess, the game is now scarcely worth the candle. Eugen Urban has already thrown up the sponge, Ornstein ships less and less month by month, but Theodor Wille, who are said to be large holders of coffee, have no remedy but to ship somehow and somewhere or —? They still manage to get a few bags, but the task gets daily harder and harder and the adoption of the Blacklist by the Portuguese Government, it is to be hoped, will deal clandestine trading its deathblow.

It is hard to buck up against the British Empire, as not only Wille and Ornstein, but the Kaiser himself is finding to their cost!

**F.O.B. Value of Oversea Exports.** For the crop the quantity shipped from 1 July to 16 November shows a decrease of 1,563,807 bags or 24.3 per cent. compared with last year, whilst owing to the rise in sterling value and particularly heavy shipments, the shrinkage in value for the same period was only £436,993 or 3.6 per cent. as against £711,320 (not £1,711,520 as stated in our last issue) for previous week and £129,207 on 19 Oct. last. The shrinkage, though so far not very serious, is symptomatic of what may be expected later on should prices not react or the blockade be relaxed. The average f.o.b. value for the week under review works out at £2.3206 per bag, as against that of £2.3690 for the crop to date.

**Sailings.** Of the total of 512,045 bags sailed during the week 386,730 went to U.S.A., 113,443 to Europe and Mediterranean, 2,390 to the Plate, 1,280 to other ports and 8,202 coastwise.

**Sales.** 30,183 bags were declared in the market last week, as against 60,688 bags for previous week and 155,749 bags for the corresponding week last year.

**Rationing Neutrals.** According to the "Bulletin de Correspondance" of Havre, the British Government has completed arrangements with the N.O.T. for restriction of imports of colonial Java and Robusta coffee to 450,000 piculs, for which licences will be periodically issued. 30 per cent. of this quantity has been already shipped and will shortly arrive in Holland. The rest is all ready and only awaiting until the British Government determines the rate at which it may be shipped.

**Evading the Blacklist.** Until lately coffee had always been invoiced at Santos at so much per 10 kilos plus the cost of bags, but of late the bag has not figured on the invoices of certain Santos commissarios, but only the value of the coffee contained.

As coffee is not sold nor shipped in bulk and can only be delivered in bags, it would be interesting to know where these commissarios, whose names are known, get their bags; but if they imagine that by any such infantile device they can defeat British policy they must be very credulous or much more stupid than as a class we take them to be!

## Coffee Statistics

### ENTRIES.

#### IN BAGS OF 60 KILOS.

During the week ending November 16th, 1916.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 16 1916	Nov. 9 1916	Nov. 18 1915	Nov. 16 1916	Nov. 18 1915
Central and Leopoldina	37,987	50,317	89,546	993,538	1,490,898
Ry.....	—	1,106	5,017	18,791	49,280
Inland.....	317	1,491	1,198	42,867	56,738
Coastwise, discharged ..	—	—	—	—	—
Total.....	38,304	52,914	95,761	1,056,196	1,596,911
Transferido from Rio to Nitheroy .....	—	—	4,000	12,615	38,646
Net Entries at Rio.....	38,304	52,914	91,761	1,043,571	1,558,265
Nitheroy from Rio & Leopoldina.....	—	—	10,865	38,290	183,088
Total Rio, including Nitheroy & transit.	38,304	52,914	102,626	1,081,771	1,741,353
Total Santos:	297,652	326,011	522,474	5,902,600	6,608,036
Total Rio & Santos.	335,956	379,925	625,100	6,984,461	8,439,389

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

	East Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	4,938,004	969,024	5,907,028	5,902,600	—
1915/1916	5,544,422	978,694	6,523,116	6,608,036	—

### FOREIGN STOCKS.

#### IN BAGS OF 60 KILOS.

	Nov. 16/1916.	Nov. 9/1916.	Nov. 18/1915.
United States Ports ...	1,474,000	1,489,000	1,400,000
Havre.....	1,936,000	2,207,000	1,840,000
Both.....	3,367,000	3,696,000	3,240,000
Deliveries United States	133,076	192,000	199,000
Visible Supply at United States ports.....	2,290,000	2,192,000	2,197,000



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## SALES OF COFFEE.

During the week ending November 16th, 1916.

	Nov. 16/1916.	Nov. 9/1916.	Nov. 18/1915.
Rio.....	30,183	60,698	57,949
Santos.....	—	—	97,800
Total.....	30,183	60,698	155,749

## COFFEE LOADED (EMBARQUES).

### IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Nov. 16	1916 Nov. 9	1915 Nov. 18	1916 Nov. 16	1915 Nov. 18
Rio.....	42,991	85,579	68,903	912,477	1,401,439
Nietheroy.....	—	—	14,704	20,145	183,778
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	42,991	85,579	83,007	941,622	1,585,217
Santos.....	368,873	295,837	253,523	4,058,712	5,137,898
Rio & Santos.....	411,864	381,416	336,530	5,000,334	6,723,115

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

### IN BAGS OF 60 KILOS.

	Nov. 16	Nov. 9	Nov. 16	Nov. 9	Crop to Nov. 16 1916
	Bags	Bags	£	£	Fags £
Rio.....	104,945	14,250	225,390	30,597	900,693 1,923,408
Santos.....	398,899	209,379	943,883	504,206	3,972,619 9,622,203
Total 1916/1917..	503,843	223,629	1,169,273	534,793	4,873,312 11,545,611
do 1915/1916	487,271	467,796	954,314	988,920	6,437,109 11,982,604

## COFFEE SAILED.

During the week ending Nov. 16th, 1916, were consigned to the following destinations:—

### IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER (PLATE)	CAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	81,750	21,190	7,065	725	—	1,280	112,010	932,951
Santos.....	304,980	92,253	1,137	1,965	—	—	400,035	4,006,236
1916/1917..	386,730	113,443	8,202	2,390	—	1,280	512,045	4,939,180
1915/1916..	286,336	222,558	6,431	8,377	—	—	498,702	6,545,115

## OUR OWN STOCK.

### IN BAGS OF 60 KILOS.

RIO Stock on Nov. 9th, 1916.....	334,172
Entries during week ended Nov. 16th, 1916.....	38,304
Loaded «Embarques», for the week Nov. 16th, 1916.....	372,476
STOCK IN RIO ON Nov. 16th, 1916.....	42,991
Stock at Nietheroy and Porto da Macaia on	
• Nov. 9th, 1916.....	24,527
• Afloat on Nov. 9th, 1916.....	74,007
Entries at Nietheroy plus total embarques including transit.....	42,991
	141,525
Deduct: embarques at Nietheroy, Porto da Macaia and Vianna and sailings during the week Nov. 16th, 1915.....	112,010
STOCK IN NITHEROY AND AFLOAT ON Nov. 16th, 1916.....	29,515
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Nov. 16th, 1916.....	359,000
SANTOS Stock on Nov. 9th, 1915.....	2,798,273
Entries for week ended Nov. 16th, 1915.....	297,652
	3,095,925
Loaded (embarques) during same week.....	968,873
STOCK IN SANTOS ON Nov. 16th, 1916.....	2,715,052
Stock in Rio and Santos on Nov. 16th, 1916.....	3,074,052
do do on Nov. 9th, 1916.....	3,246,550
do do on Nov. 18th, 1915.....	2,536,072

## COFFEE PRICE CURRENT.

During the week ending November 16th, 1916.

	Nov. 10	Nov. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Average	Closing Nov. 18
RIO—								
Market N. 6 10k..	6.605	6.605	6.605	6.605	6.605	6.605	6.616	6.596
• N. 7	6.400	6.400	6.400	6.400	6.400	6.400	6.411	6.404
• N. 8	6.196	6.196	6.196	6.196	6.196	6.196	6.207	6.198
• N. 9	5.992	5.992	5.992	5.992	5.992	5.992	6.003	6.191
SANTOS—								
Superior per 10 k..	6.300	6.300	6.300	6.200	—	6.200	6.280	—
Good Average.....	5.200	5.200	5.200	5.100	—	5.100	5.160	6.200
Base N. 6	—	—	—	—	—	—	—	—
N. YORK, per lb..								
Spot N. 7 .. cent.	—	9 1/4	—	—	—	—	—	—
• 8 ..	—	9 ..	—	—	—	—	—	—
Options—								
• Dec.....	8.30	8.24	8.36	8.24	8.11	8.06	8.19	8.16
• Marc.....	8.41	8.39	8.47	8.40	8.30	8.27	8.35	8.40
• May.....	8.51	8.49	—	8.51	8.41	8.39	8.46	8.51
HAVRE per 50 kilos								
Options..... francs								
• Dec.....	71.25	71.00	—	71.50	73.00	71.25	71.40	73.00
• Marc.....	—	—	—	70.00	70.25	70.50	70.25	72.00
• May.....	69.25	—	—	69.50	70.25	70.00	69.75	71.75
HAMBURG per 1/2 k								
Options..... pfennig								
• Dec.....	—	—	—	—	—	—	—	—
• Marc.....	—	—	—	—	—	—	—	—
• May.....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
• Dec.....	46/8	—	46/3	46/3	46/-	46/-	46/3	46 2/3
• Marc.....	—	—	—	—	—	—	—	—
• May.....	48/6	—	48/3	48/3	48/-	48/-	48/2	48/3

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO.

During the week ending November 16th, 1916.

9-BJORNFIJORD-New York	Brazilian Warrants Co.	9550	
11-LUISIANIA-Genoa	Enea Malagutti	900	
Ditto	McKinley & Co	1,000	
Ditto	Carlo Pareto & Co	250	
Ditto	A. G. Coop M. Geraes	200	
Ditto	Com. Pro Patria	100	
Ditto	Affonso Vizeu	50	
Ditto-Palermo	G. Fellipone Galia	150	4,750
10-A. V. JOYEUSE-Havre	Louis Boher & Co	5,000	
Ditto	Grace & Co	3,000	
Ditto	Pinheiro A. Ladeira	3,000	
Ditto	Jessouroun Irmaos	500	11,500
11-MARGARET-Christiania	Jessouroun Irmaos	—	6
11-ORITA-Punta Arenas	Norton Megaw & Co	230	
Ditto-Antofagasta	Norton Megaw & Co	100	
Ditto-Talcahuano	Norton Megaw & Co	50	
Ditto-Valparaiso	Hard, Rand & Co	400	
Ditto	Grace & Co	500	1,280
12-WAKASI MARU-N. York	Hard, Rand & Co	—	62,450
13-DEMERARA-Montevideo	Milhomens & Co	100	
Ditto-Buenos Aires	Milhomens & Co	200	300
14-PAMPA-Marseilles	Carlo Pareto & Co	2,000	
Ditto	Jessouroun Irmaos	684	
Ditto	Pinto & Co	625	
Ditto	Castro Silva & Co	125	
Ditto-Oran	Pinto & Co	500	
Ditto	Jessouroun Irmaos	500	
Ditto-Algiers	Castro Silva & Co	250	
Ditto-Philippeville	Pinto & Co	125	
Ditto-Mostaganem	Castro Silva & Co	125	4,934
14-PURUS-New York	Eugen Urban & Co	6,750	
Ditto	Ornstein & Co	3,000	
Ditto	Theodor Wille & Co	1,000	10,750
10-SIRIO-Montevideo	Ornstein & Co	—	425
Total overseas		—	104,945

## COASTWISE.

8-MARANHAO-Para	Norton Megaw & Co	350	
Ditto	Theodor Wille & Co	210	
Ditto	Castro Silva & Co	180	
Ditto	McKinley & Co	105	
Ditto	Eugen Urban & Co	80	
Ditto	Pinheiro A. Ladeira	75	
Ditto	Delamare Faria	50	
Ditto	Ornstein & Co	30	
Ditto-Natal	Ornstein & Co	70	
Ditto-Obidos	Ornstein & Co	30	
Ditto-Santarem	Castro Silva & Co	30	
Ditto-Manaos	Theodor Wille & Co	200	
Ditto	Eugen Urban & Co	300	
Ditto	McKinley & Co	125	
Ditto	Kastrup & Co	50	
Ditto	Sequeira & Co	90	1,975
10-SATELLITE-Para	Norton Megaw & Co	540	
Ditto	Eugen Urban & Co	445	
Ditto	Castro Silva & Co	360	
Ditto	McKinley & Co	55	
Ditto-Maranhão	Theodor Wille & Co	585	
Ditto	Eugen Urban & Co	40	
Ditto	Ornstein & Co	30	
Ditto-Ceará	Ornstein & Co	220	2,275
15-PARA-Manaos	McKinley & Co	370	
Ditto	Hard, Rand & Co	150	
Ditto	Castro Silva & Co	100	
Ditto	Ornstein & Co	40	
Ditto	Sequeira & Co	30	
Ditto	Eugen Urban & Co	220	
Ditto-Itacatiara	Eugen Urban & Co	100	
Ditto-Pará	F. H. Walters & Co	240	
Ditto	Grace & Co	190	
Ditto	McKinley & Co	55	
Ditto-Maranhão	De Lamare Faria	50	
Ditto	Theodor Wille & Co	605	
Ditto	Sequeira & Co	60	
Ditto	Eugen Urban & Co	30	
Ditto	Ornstein & Co	25	
Ditto	Kastrup & Co	15	
Ditto-Ceará	Ornstein & Co	520	
Ditto-Natal	Ornstein & Co	15	2,815
Total coastwise		—	7,065

## SANTOS.

During the week ending November 16th, 1916.

9-LUISIANIA-Genoa	Enea Malagutti	1,500	
Ditto	Cia. Leme Ferreira	1,375	
Ditto	J. Jorge Figueiredo	1,000	
Ditto	Cia. Prado Chaves	750	
Ditto	Jessouroun Irmaos	500	
Ditto	R. Alves Toledo & Co	250	
Ditto	J. e Almedida Cardia	250	
Ditto	Giordano & Co	300	
Ditto	G. Masini & Co	157	
Ditto	J. Cacace	4	
Ditto	S. A. Martinelli	2	
Ditto	Piladi Polti	200	
Ditto-Naples	Luigi Barone	17	5,305
11-MALTE-Buenos Aires	Antunes dos Santos	571	
Ditto	Raphael Sampaio & C.	500	
Ditto	E. Johnston & Co	244	
Ditto	Société F. Bresilienne	50	1,365
11-VERDI-Buenos Aires	Société F. Bresilienne	—	300
11-PURUS-New York	Naumann Gepp & Co	17,000	
Ditto	J. Aron & Co	7,500	
Ditto	Malta & Co	5,250	
Ditto	Levy & Co	5,000	
Ditto	Pedro Trinks	4,600	
Ditto	E. Johnston & Co	3,000	
Ditto	Theodor Wille & Co	2,650	
Ditto	Zerrenner Bulow & C.	2,922	
Ditto	Picone & Co	1,980	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Société F. Bresilienne	2,000	52,902
11-BJORNFIJORD-New York	E. Johnston & Co	15,000	
Ditto	Santos Coffee Co	12,500	
Ditto	Levy & Co	5,600	
Ditto	Société F. Bresilienne	5,000	
Ditto	Picone & Co	5,000	
Ditto	Naumann Gepp & Co	5,000	
Ditto	R. Alves Toledo & Co	5,000	
Ditto	Cia. Prado Chaves	5,000	
Ditto	M. Wright & Co	5,000	
Ditto	Raphael Sampaio & Co	3,000	
Ditto	Malta & Co	2,500	
Ditto	McLaughlin & Co	2,000	
Ditto	Silva Pereira & Co	1,500	
Ditto	Cia. Leme Ferreira	1,500	
Ditto	J. C. Mello & Co	1,000	
Ditto	Souza Queiroz Lins	1,000	
Ditto	Arthur Laffront	4	
Ditto	E. Johnston & Co	1	76,005
14-SEGURANCA-New York	Theodor Wille & Co	41,114	
Ditto-Consumption	Runes & Bark	1	41,015
14-TUPY-Havre	R. Alves Toledo & Co	—	50,002
14-CATALINA-Barcelona	Hard, Rand & Co	1,375	
Ditto	Société F. Bresilienne	625	
Ditto	Cia. Prado Chaves	250	
Ditto	Leite Santos & Co	250	
Ditto	Santos Coffee Co	250	
Ditto	Souza Queiroz Lins	151	
Ditto	Naumann Gepp & Co	125	
Ditto-Malaga	Naumann Gepp & Co	250	
Ditto	Hard, Rand & Co	125	
Ditto	Nioac & Co	5	
Ditto-Sevilha	Francisco Tenorio	788	
Ditto-Valencia	Société F. Bresilienne	375	
Ditto	Cia. Prado Chaves	375	
Ditto-Mellila	Hard, Rand & Co	250	
Ditto	J. de Almeida Cardia	125	
Ditto-Las Palmas	F. S. Hampshire	125	5,444
14-AFGHAN PRINCE-N. Orleans	E. Johnston & Co	11,850	
Ditto	Santos Coffee Co	10,582	
Ditto	Naumann Gepp & Co	10,000	
Ditto	J. C. Mello & Co	8,000	
Ditto	Picone & Co	7,500	
Ditto	R. Alves Toledo & Co	4,000	
Ditto	Malta & Co	3,000	
Ditto	Levy & Co	2,750	
Ditto	M. Wright & Co	2,000	
Ditto	Leite Santos & Co	2,000	
Ditto	Raphael Sampaio & C.	1,500	
Ditto	Cia. Leme Ferreira	1,000	
Ditto-New York	J. Aron & Co	12,750	
Ditto	R. Alves Toledo & Co	5,000	
Ditto	Cia. Prado Chaves	5,000	
Ditto	Raphael Sampaio & C.	3,375	
Ditto	Naumann Gepp & Co	3,000	
Ditto	Jessouroun Irmaos	2,500	
Ditto	M. Wright & Co	2,000	
Ditto	Picone & Co	500	98,307
14-PATIFINDER-N. Orleans	J. Aron & Co	14,500	
Ditto	Grace & Co	6,000	
Ditto	Société F. Bresilienne	5,000	
Ditto	Joao Osorio	3,250	
Ditto	Malta & Co	3,000	
Ditto	M. Wright & Co	2,000	
Ditto	A. do Amaral & Co	1,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Santos Coffee Co	1,000	
Ditto-Consumption	J. Aron & Co	1	36,751



14-ANGO-Havre	Raphael Sampaio & Co.	8,000	
Ditto	Levy & Co.	4,500	
Ditto	Piccone & Co.	3,000	
Ditto	Société F. Bresilienne	3,000	
Ditto	Nisac & Co.	3,000	
Ditto	Whitaker Brotero & Co.	3,000	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	R. Alves Toledo & Co.	1,500	
Ditto	J. de Almeida Cardia	1,500	
Ditto	Santos Coffee Co.	1,000	
Ditto	Dom Martins	2	30,502
Total overseas			398,898

## SANTOS COASTWISE.

11-ITAPURA-Pelotas	Diebold & Co.		62
11-SIBIO-Rio Grande	Venancio de Faria		80
13-ITASSUCE-Pelotas	Venancio de Faria		50
14-ITAGIBA-Rio	Evaristo Negrão	445	
Ditto-Victoria	Sequeira & Co.	250	
Ditto-Pernambuco	Jessouroun Irmaos	150	
Ditto	J. C. Mello & Co.	100	945
Total coastwise			1,137

Note.—The following were omitted from the weekly manifests during October, but are included in the monthly manifest.

Oct. 11-MOSSORO-Buenos Aires	Ornstein & Co.	830	
Ditto	Roberto do Couto	500	1,330
11-TIRAGY-New Orleans	Ornstein & Co.	22,000	
Ditto	Theodor Wille & Co.	4,250	26,250
* Total			27,580

## COFFEE MANIFESTS FOR THE MONTH OF OCTOBER, 1915.

PER DESTINATIONS.	Rio	Santos	Total
New Orleans	105,000	248,156	353,156
New York	57,900	507,603	565,503
Havre	18,000	16,527	34,527
Marseilles	17,862	36,635	54,497
Alagoa Bay	11,085	—	11,085
Cape Town	8,920	—	8,920
Port Natal	7,475	—	7,475
East London	6,700	—	6,700
Genoa	5,750	44,812	50,562
Buenos Aires	5,662	9,358	15,020
Mossel Bay	4,325	—	4,325
Oran	1,750	—	1,750
Montevideo	1,644	552	2,196
Amsterdam	2,000	23,022	25,022
Algiers	1,500	—	1,500
Gibraltar	1,500	310	1,810
Las Palmas	725	250	975
Bordeaux	500	9,790	10,290
Phillipville	500	—	500
Liverpool	250	1	251
Teneriffe	200	—	200
Mostaganem	125	—	125
Naples	125	3,215	3,340
San Francisco (Cal.)	—	42,003	42,003
London	—	32,062	32,062
Alexandria	—	21,000	21,000
Bristol	—	10,023	10,023
Barcelona	—	5,982	5,982
Sevilla	—	2,123	2,123
Santander	—	752	752
Malaga	—	553	553
Bilbao	—	475	475
Cadiz	—	450	450
Vigo	—	251	251
Valencia	—	175	175
Livorno	—	220	220
Mellila	—	125	125
Gijon	—	125	125
Coruna	—	125	125
Catania	—	100	100
Christiania	—	18	18
Yokohama	—	2	2
Total overseas		259,498	1,016,795

## PER SHIPPERS (overseas)

	Rio	Santos	Total	4 mos.
Pinto & Co.	48,700	48,700	97,400	104,844
Grace & Co.	31,850	138,753	170,603	201,953
Leon Israel & Bros	23,700	47,994	71,694	250,385
McKinley & Co.	23,250	—	23,250	43,435
Louis Boher & Co.	15,525	—	15,525	75,685
Norton Megaw & Co.	14,280	—	14,280	34,083
Hard, Rand & Co.	11,050	75,547	86,597	292,063
A. G. Fontes & Co.	9,000	—	9,000	15,700
Jessouroun Irmaos	8,037	15,455	23,492	67,621
Ornstein & Co.	29,880	—	29,880	87,327
Gastro Silva & Co.	7,194	—	7,194	23,935
Eugen Urban & Co.	6,500	3,250	9,750	25,054
Produce Warrants Company	5,125	—	5,125	31,500
Pinheiro & Ladeira	5,000	—	5,000	15,750
Carlo Pareto & Co.	3,000	—	3,000	26,506
McLaughlin & Co.	2,500	8,000	10,500	29,409

H. J. C. Groenveid	2,300	—	2,300	2,300
Karl Valsis	2,000	—	2,000	16,250
Atlas Coffee Company	1,532	—	1,532	7,907
Theodor Wille & Co.	1,125	—	1,125	7,625
Gabriel J. de Oliveira	5,750	12,022	17,772	100,161
Roberto do Couto	1,500	—	1,500	2,953
Sequeira & Co.	250	—	250	1,000
A. J. Hardman & Co.	200	—	200	300
Comp. Prado Chaves	—	80,678	80,678	227,403
J. Aron & Co.	—	65,752	65,752	119,502
Naumann Gepp & Co.	—	63,841	63,841	291,629
Arbuckle & Co.	—	60,509	60,509	231,047
Société F. Bresilienne	—	59,310	59,310	117,886
M. Wright & Co.	—	47,650	47,650	123,200
R. Alves Toledo & Co.	—	42,816	42,816	151,403
Levy & Co.	—	41,481	41,481	127,587
Ed. Johnston & Co.	—	35,382	35,382	166,718
Santos Coffee Company	—	26,794	26,794	82,778
Piccone & Co.	—	21,325	21,325	78,550
João Osorio	—	19,475	19,475	93,083
Malta & Co.	—	17,541	17,541	50,416
Pedro Trinks	—	16,850	16,850	51,544
Raphael Sampaio & Co.	—	13,603	13,603	116,039
Leme Ferreira & Co.	—	12,058	12,058	37,637
J. Carlos de Mello	—	11,720	11,720	64,346
Ind. E. F. Matarazzo	—	10,025	10,025	43,216
Nisac & Co.	—	9,554	9,554	58,501
Whitaker Brotero & Co.	—	8,700	8,700	64,797
Leite & Santos	—	8,775	8,775	37,175
Souza Queiroz Lins & Co.	—	5,150	5,150	21,258
A. do Amaral	—	4,989	4,989	89,903
Geo. W. Ennar	—	4,061	4,061	33,614
Companhia Nacional de Café	—	3,550	3,550	9,478
Baccarat & Co.	—	3,626	3,626	3,626
Enacs Malagutti	—	2,725	2,725	34,910
Prado Ferreira	—	2,500	2,500	6,675
G. Tomaselli & Co.	—	2,112	2,112	4,846
Francisco Tenorio & Co.	—	2,123	2,123	20,012
J. Jorge Figueiredo & Co.	—	1,276	1,276	1,522
Favilla Lombardi	—	1,022	1,022	728
Comp. Puglisi	—	728	728	2,782
J. de Almeida Cardia	—	810	810	10,310
Sicoli Irmaos	—	500	500	500
Diebold & Co.	—	445	445	1,543
Belli & Co.	—	353	353	785
Zerrenner Bulow & Co.	—	412	412	5,658
Zenha Ramos & Co.	—	300	300	371
Villas Bôas & Co.	—	200	200	2,255
Venancia Faria & Co.	—	200	200	450
Dauich & Co.	—	200	200	456
A. Baccarat	—	200	200	2,700
Troncoso Hermanos	—	103	103	183
F. Macchioratti	—	87	87	310
Hermanos Barcellos	—	150	150	300
G. Marini & Co.	—	1,618	1,618	7,980
Juan Siere	—	150	150	952
Leme Ferreira & Co.	—	300	300	600
Enrico Garibaldi	—	586	586	586
Ribas Hermanos & Co.	—	62	62	369
Ordandi Sobrinho & Co.	—	132	132	256
G. Fiorentini	—	125	125	225
M. Lopes & Co.	—	219	219	219
Runes & Bark	—	209	209	209
Crescenso Anzerani	—	200	200	200
Mario Ordine	—	161	161	161
Julio Moraes	—	50	50	100
Ninio Paganetti	—	37	37	94
A. Falcão & Co.	—	42	42	65
V. F. Santos Cruz	—	61	61	61
Napoli Molinari	—	50	50	50
Francisco Gomes	—	40	40	40
J. Procopio Irmão	—	—	—	25
F. Lima Nogueira & Co.	—	—	—	10,202
Carlos Caldeira	—	—	—	4,000
G. Trinks	—	—	—	3,800
S. Jacobson & Co.	—	—	—	3,389
Silva Ferreira & Co.	—	—	—	4,713
J. Germano Ferreira	—	—	—	2,000
Mario Telles	—	—	—	1,791
Toledo Assumpção	—	—	—	1,750
V. Lucci & Co.	—	—	—	1,580
Malagutti & Co.	—	—	—	1,570
F. S. Hampshire & Co.	—	—	—	1,001
Companhia P. Armazens Geraes	—	—	—	700
Milhomens & Co.	—	—	—	731
George Lazzo	—	—	—	633
Giordano & Co.	—	—	—	628
A. Leite Fonseca	—	—	—	625
Antonio Ribas	—	—	—	500
Queiroz Ferreira Azevedo	—	—	—	500
Nossack & Co.	—	—	—	400
A. P. Noronha Falcão	—	—	—	336
Maden Fregoli & Co.	—	—	—	334
J. P. Silveira Cintra	—	—	—	301
Almeida Prado & Co.	—	—	—	266
Max Winscherdorf	—	—	—	250
Francisco Taccho	—	—	—	226
Cia. Agr. Minas Geraes	—	—	—	200
Antonio Alonso	—	—	—	150
José Meirelles	—	—	—	141
Nicola Zagari	—	—	—	131
Pupo & Filho	—	—	—	109
Pestana & Co.	—	—	—	106
Alvaro Guimaraes	—	—	—	80
Histo Martins & Co.	—	—	—	61
P. S. Nicolson & Co.	—	—	—	57
N. Molinari & Irmaos	—	—	—	52
Perfeito Ares & Co.	—	—	—	51
D'Orey & Co.	—	—	—	42
S. A. Martinelli	—	—	—	37
Sundry	—	121	121	4,588
Total overseas		259,498	1,016,795	4,118,872

## PER SHIPPING COMPANIES

	Rio	Santos	Total	4 mos.
Various English Lines	42,055	87,053	129,108	449,690
Various Brazilian Lines	33,000	21,000	54,000	54,000
Prince Line	32,500	130,924	163,424	320,730
Various Norwegian Lines	24,250	106,401	130,651	318,163
Transport Maritimes	23,237	27,382	50,619	166,227
Royal Mail	15,000	33,080	48,080	425,147
U.S. & Brazil Steamship Co.	13,000	—	13,000	114,242
Various American Lines	13,000	178,228	191,228	281,426
Lloyd Brasileiro	9,150	68,458	77,608	275,767
Johnson Line	7,950	55,072	63,022	133,276
N. Italia	5,375	4,546	9,921	56,034
Lloyd Real Hollandes	3,350	25,186	28,536	114,599
Sud Atlantique	2,026	11,975	14,001	65,517
Lamport and Holt	1,200	58,550	60,050	209,514
Norwegian South America Line	1,150	13	1,163	3,781
Transatlantico Breelona	925	3,055	3,980	11,621
Lloyd Sabando	500	12,894	13,394	49,685
Pacific Steam Navigation Co.	250	—	250	750
Sundry Japanese	—	84,241	84,241	132,491
Lloyd Nacional	—	33,052	33,052	131,419
Comp. Comercio Navegacao	27,580	27,543	55,123	176,213
Chargeurs Reunis	—	16,527	16,527	332,678
Pinillos Izquierdo & Cia.	—	12,818	12,818	52,825
Ind. Ren. F. Mattarazzo	—	10,023	10,023	10,023
Transatlantica Italiana	—	7,474	7,474	27,884
Various Argentinian Lines	—	1,000	1,000	1,000
Various Danish Lines	—	—	—	70,232
France Amerique	—	—	—	48,505
Lloyd Italia	—	—	—	41,798
Various Italian Lines	—	—	—	28,957
La Veloce	—	—	—	11,701
Sundry Portuguese	—	—	—	2,977
	29,498	1,016,795	1,276,293	4,118,272

## PERNAMBUCO MARKET REPORT.

Pernambuco, 10th November, 1916.

**Sugar.** Entry to 8th inst. has been 104,351 bags compared with 60,861 bags for same date last year and all the week everything has found ready sale, planters obtaining the prices noted in my last week's circular until to-day, when market has been very much weaker and prices are generally about 200 reis down on most qualities and even at the decline not much desire is shown to purchase. The chief reason of the weakness would seem to be difficulty of transport, there being at present some 80,000 bags here already sold and waiting for steamer room and it looks as if it will become a serious matter and may cause constant fluctuations in prices, as with current values it requires three times the amount of cash to carry anything like the customary stocks that are held and it would not be surprising if planters were to again turn their thoughts to Demeraras for export, which would enable them to reduce the entry of white qualities and prevent the market going lower on these grades. To-day market prices to planters a granel have been: Usinas 7\$400 to 7\$800, white crystals 6\$600 to 6\$800, ordinary whites 3a 6\$400 to 6\$800, somenos 5\$200 to 5\$400, bruto secco 3\$800 to 4\$100. Evidently there must have been more bruto secco sold for export than had been reported, as for steamers now in port there have been despatched nearly 33,000 bags for Liverpool and 11,000 bags for Greenock, whilst quantity of Demeraras now in course of shipment is about 18,000 bags and all destined for Liverpool. Dealers make no change in their quotations for the bagged article. Shipments since last week's advice have been: Rio 11,099 bags, Santos 15,100 bags, Victoria 375 bags, Rio Grande ports 11,160 bags, and Northern Ports 9,565 bags.

**Cotton.** Entries up to 8th have been 10,585 bags compared with 5,574 bags for same date last year and the market has been very steady in view of the scarcity of tonnage for getting away shipments. On 6th, the market opened with buyers at 30\$ and during the day some small sales were made thereat; next day a mill bought 300 bags at 30\$ and then the price fell away to 29\$, at which at close a shipper secured 400 bags; 8th opened firmer and a shipper took 300 bags at 30\$, but price once more declined in the afternoon to 29\$, at which another shipper secured 600 bags; yesterday opened with sellers at 29\$, but only a small lot was sold and in the afternoon at close of business a renewed demand arose and about 2,000 bags were sold to shippers at 30\$; to-day market opened with sellers at 30\$, but no buyers have so far appeared, although they would probably pay 29\$ if cotton was offered, but

sellers are not yet inclined to reduce their price. The small out-ports still continue to be buyers for prompt shipment. Clearances have been Rio 950 bags, Itajahy 146 bags, Bahia 200 bags, Aracaju 450 bags, Estancia 100 bags, Villa Nova 150 bags and Maceio 450 bags.

**Coffee** a steady market, with sales during the week at 9\$600 to 10\$000 for new crop and a lot of superior quality old crop at 10\$500. 1,224 bags are being shipped to Liverpool.

**Cereals** continue in fair demand and prices well sustained. Milho higher at 7\$500 to 7\$600 per bag of 60 kilos and a further 3-4,000 bags engaged for Liverpool. Beans 16\$ to 17\$ per bag of 60 kilos imported lots and 18\$ to 19\$ for home grown. Farinha 11\$ to 11\$500 per bag of 50 kilos Porto Alegre and 22\$ to 35\$ per bags of 100 kilos home grown.

**Freights** unaltered, with three steamers now in port loading for Liverpool and Greenock and they are said to have no more room. The December boats are also reported full up here and at outports.

**Exchange** opened on 6th at 12 1-8d. for collection and later was firm in foreign banks at 12 5-32d. and 12 3-16d. in Banco de Recife; 7th, collection was at 12 3-16d. but on receipt of Rio news was dropped to 12 5-32d. for business, a small amount of private reported done at 12 5-16d. early in the day; 8th, collections at 12 1-8d. and this rate held all day with nothing doing; 9th opened for collections at 12 1-8d., but later dropped 1-32 for business; to-day collection was at 12 3-32d. and so far there is no sign of anything better.

**Rio Grande do Sul.** Comparative exports through the Rio Grande Bar from 1st January to 31st October:—

	Salted Hides		Dry Hides		
	Europe	U.S.A.	Europe	U.S.A.	Total
1916	65,497	138,973	12,152	56,282	272,904
1915	164,045	74,871	25,635	51,039	315,590
1914	306,856	2,000	66,283	44,329	419,468
1913	452,276	—	127,496	31,166	610,938
1912	477,042	—	154,160	16,240	647,442
1911	437,010	—	175,939	—	612,949
1906	443,590	—	294,273	9,000	746,863

## Railway News

## THE LEOPOLDINA RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total to 1st Jan.
		Currency.	Exch.	Sterling.	
1916	11th. Nov.	588,000\$	12 1/8	£ 29,706	£ 1,122,378
1915	13th. Nov.	619,000\$	12 5/16	£ 31,756	£ 1,341,262
Increase..	—	—	—	—	—
Decrease..	—	31,000\$	3/16	£ 2,050	£ 218,888

## THE S. PAULO RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	12th. Nov.	777,211\$600	12	38,980-11-7	1,348,651-2-7
1915	14th. Nov.	808,663\$900	12 9/32	41,135-8-10	1,362,823-8-1
Increase...	—	—	—	—	—
Decrease...	—	28,651\$700	9/32	2,274-12-3	114,172-5-4



## The ATLAS Shoe

STYLE, COMFORT AND  
PROTECTION are combined  
in this Splendid Shoe.

Style 254

It looks good, feels better, and wears best of any Shoe of its class. In all black and tan leathers.

At all ATLAS STORES. 8 & 40 Carioca — 134, Rua Larga (close to Light & Power building), Rio, S. Paulo, Santos, Petropolis, Nitheroy & Porto Alegre.

## RUBBER

**Weekly Cable.** Hard Fine closed on Saturday, 18th Nov., at London 1d. down, at 3s. 4½d. per lb., compared with previous week and 300 reis down at Para at \$5500 per kilo.

**Para Market Report, 3rd November.** The market remains very quiet, owing to the smallness of receipts of up-river grades. Considerable quantities changed hands on 30th ult at \$5800 for Acre Fine and 3\$600 for Caucho Ball. To-day an easier tendency is evident, in sympathy with weaker news from London, but business is at a standstill from want of stock. In first hands there remain only 120 tons, old arrivals, which are held firmly for higher prices.

### Para Rubber Statistics:—

	Tons
Stock, 30 September .....	1,128
Receipts during October .....	2,200
	3,328

	U.S.	Europe
Oct. 20—Stephen .....	1,013	—
„ 25—Sergipe .....	340	—
„ 27—Anselm .....	—	862
„ 31—Atahualpa .....	361	—
		2,576

Stock on 31st October, 1916 .....	752
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	30 Sept.	31 Oct.
	Tons	Tons
Stocks in first hands .....	760	540
In second hands—British .....	26	60
Brazilian, Portug. & unspecified.	232	130
American .....	19	22
Enemy .....	27	—
	1,064	752

Of the stock of 540 tons in first hands, 120 consists of up-river fine, 60 tons Islands fine, 258 coarse and 100 tons Caucho ball.

**The Future of Rubber.** So long as the war lasts prices of plantation seem likely to oscillate about the actual level, which averaged 2s. 6d. for 1915 and 2s. 11¼d. for the first eight months of the current year.

The loss to consumption of 20,000 tons previously used in Germany and Austria has been compensated by war demands and the immense growth of the motor industry in the U.S.A.

Apart from the temporary flurry likely to occur when German and Austrian manufacturers replenish their stocks, the conditions will be as follows: As regards production, the Brazilian industry is stationary and wild rubber decadent elsewhere. Owing to the new planting, the output in the Mid-East is still expanding and in 1915 showed an increase of 31.8 per cent. compared with 1914 and this year should show a further 27 per cent. Since 1911, however, no considerable new areas have been planted and the additional 214,000 acres brought into bearing this year is the largest increase there will be for many years to come. It is, in fact, estimated that between now and 1920, the total increase of bearing acreage will be 377,000 acres, so that the expansion of the output must depend to a much larger extent than before on the improved production per acre. The acreage yield now stands at 336 lbs. and it is possible that by 1920 it may have reached 400 or 450 lbs, which would give a world's output of from 300,000 to 330,000 tons, provided there is no falling off in wild rubber.

The question of consumption, says the "Financial Times," is more difficult. The average increase in the U.S.A. during the last six years is 24 per cent. and, if maintained, in 1920 there would be a serious rubber shortage. Indeed, if the world's demand were to increase only 20 per cent. by that date, a supply of 373,000 tons would be required to satisfy the demand, as against a production of only 300,000 tons.

In view of the impulse given to motor traction by the war, special requirements of Germany and Central Europe, and the prospects of the United States, such a result, says our contemporary, seems quite probable, even if the continuance of cheap rubber does not stimulate its use in new directions.

In 1913 the world's production was 115,000 tons and consumption about 112,000. At the time production was estimated to reach 221,000 tons by 1920, whereas there now seems every probability of its reaching 300,000 or 330,000 tons. As regards consumption, the estimate in 1913 was 238,000 tons, whereas there seems some probability of its reaching 373,000 by 1920. If the growth of production has been wonderful, still more amazing is the development of consumption.

## SHIPPING

**Engagements.** Royal Mail.—The P.S.N.C. boat Ortega is full up and takes no cargo for the Pacific. The s.s. Amazon took nothing for the Plate. Next s.s. Deseado and Darro, expected at beginning of December and next Shire boat, the Radnorshire, likewise in December. The s.s. Carnarvonshire will shortly be here from Santos with full cargo of coffee and beans, of which 23,000 bags coffee and beans for Havre and London mostly beans.

Lampoport and Holt.—s.s. Rembrandt should sail 21st inst. for New York, taking 50,000 bags of Santos coffee at \$1.00 flat; she is fully engaged from Santos, Rio and Bahia.

Chargeurs Reunis.—The s.s. Bougainville, leaving 28 Nov., takes 11,000 bags coffee Rio for Havre and 86,000 bags coffee and 7,000 bags beans from Santos. The next s.s. of this line will be the Champlain in December.

Transportes Maritimes.—Nothing new; enquiries for beans and alcohol are active, but cost of freight is prohibitive and more than the value of the alcohol.

Mr. Luiz Campos reports no new business, but a Johnson boat has been put on the berth at Santos and Victoria for New Orleans, but no engagements yet. These steamers do not accept enemy or blacklisted cargo. The coffee reported in our last number to have been shipped per s.s. Kronp. Victoria from the port of Victoria was shipped by the Italian firm Vivacqua & Co. not by the blacklisted firm Cia. Commercial or Ornstein.

—Grace & Co. are said to have chartered the s.s. Guahyba for 30,000 bags for Havre.

—Mr. Luiz Campos, the Agent of the Johnson Line, writes us as follows:—"In your number of 14th inst. you state under 'Shipping' that the Johnson s.s. Kronprinzessin Victoria cleared with 8,000 bags of coffee from the Cia. Commercial alias Ornstein & Co. from Victoria, and as the boat in question did not take any coffee at all from the firm you mention, but only loaded 12,000 bags of coffee from Vivacqua & Irmãos at Victoria, I shall feel exceedingly obliged if you will rectify above news."

We are always ready to rectify mistakes and are happy to find Mr. Luiz Campos' statements quite correct, no coffee having been engaged for Ornstein or any other blacklisted firm per s.s. Kronp. Victoria. Indeed, we understand that the Johnson Line, like nearly all the other lines excepting the Lloyd Brasileiro and, we fancy, the Spanish line, have agreed not to accept cargo from blacklisted firms.

—Messrs. Wilson, Sons & Co. write us as follows:—"In your issue of 14th inst., on page 743, under heading 'Shipping,' you state that the s.s. Hammershus cleared with 12,300 bags of coffee for the Cia. Commercial, alias Ornstein, for New York, on 30th October. This is incorrect; this steamer named did not lift this, nor any other blacklisted coffee. There is a screw loose in the source of your information."

[The information regarding shipments by the Cia. Commercial per s.s. Hammershus and Kronprinzessin Victoria was derived from apparently reliable sources. We have now made arrangements for supply of manifests of all vessels leaving Victoria with coffee.]

—The agency of the Cie. Sud-Atlantique at Lisbon and Oporto which had been withdrawn from D'Orey & Co. on declaration of war by Portugal, has been now confirmed.

—The Cia. Comercio e Navegação have at last agreed not to accept cargo from blacklisted firms even for New York. They were doing quite a nice business with Havre, taking coffee at better rates than for New York and bringing back coal for their own use. But it is hard to serve two masters: either the Comercio must stick to the Germans or cleave to the Allies and as the latter are top dog, there was no remedy but to accept the inevitable and thus one more door is closed to enemy traders in this country.

—The American s.s. Sequança, which left Santos on 14th ult. with 41,015 bags of Theodor Wille's coffee for New Orleans, is loading here for the same firm.

With regard to this boat, the "Times of Argentina" of 13 Nov. brings the following:—

The case of the American s.s. Sequança has just come to our notice, and it is rather surprising that the argus eye of the press did not discern some points of interest in it long since. The vessel arrived at Rosario on 22 Sept. with a cargo of 28,833 cases of kerosene and 21,167 cases of naphtha shipped in New York to the local branch of the West India Oil Company. She completed discharge on Oct. 2 with a shortage of 1,133 cases of kerosene. The West India Oil Company advised the captain that the steamer would be detained unless the cases were immediately forthcoming, and it was only then that the missing cases were found stowed away in what was once the saloon (the Sequança used to be a passenger steamer), the door of which had been cemented. Why it had been found necessary to hide the door with cement would be interesting to hear. We understand that the captain of the steamer (Capt. F. Maerer) is a naturalised American citizen, who was born in Germany. There was some talk of a shortage of bunkers also, and although this may be but the exaggeration of Dame Rumour, we think that it would be wise to keep an eye on the captain of this American vessel. The possible or probable presence of German

submarines off the U.S. coast may have been the reason for the extraordinary disappearance of the kerosene. We are informed that the whole matter has been explained, and that it was an accident due to the fact that the captain was new to the ship, which has since sailed for Santos with a cargo of wheat and hay. We are quite willing to believe that everything was accidental, but if there is any repetition of this sort of thing, we shall become a wee bit suspicious. These accidents should not occur in war time.

What with the disappearance of part of the cargo of kerosene and the fact that only enemy coffee is being shipped at Rio and Santos, the advice of our contemporary to "keep an eye" on the German captain and German cargo of this American vessel, at least until it can be overhauled at Barbados, would not seem an unwise precaution.

There are other circumstances likely to inspire particular interest in the fortunes of this steamer. A few weeks ago the white-listed steamer arrived at this port with a cargo of coal consigned to Fonseca Machado, a Brazilian firm. Under agreement with the British consul at port of loading, this coal must not be transferred to H.B.M.'s enemies. On arrival it transpired that the coal had been disposed of by Fonseca Machado to another firm of the name of Monteiro, who sold it, in their turn, to the enemy firm Hermann Stoltz. On the intervention of the British Consul, the coal was dumped on the quay, whence it was shortly after reloaded into barges and part of it stored in neutral deposits in the bay, whilst some of it seems to have already reached the Sequança at Santos, where all the coal deposits are under British control. The Sequança arrived from Buenos Aires practically without bunker coal, and as no one else would furnish supplies, her only chance of getting away was through the coal supplied against all agreement by Fonseca Machado.

The question is who is to be blacklisted for this evident breach of faith: Berwind Whitte & Co., of Newport News; Fonseca Machado, their local agents; Monteiro & Co., to whom the former transferred the coal, or the boat who carried it, or all and everyone of them?

Meanwhile this is another reason for keeping an eye on the Sequança, which without this coal could not have cleared even from Santos, much less from Rio, as she proposes now to do for far distant New Orleans!

**Tonnage.** Our Santos correspondent writes:—Prospects for December loading at Santos are uncertain. The States have already taken an enormous amount of coffee (2,864,775 bags as against 2,978,646 bags up to 16 Nov. last year), so in all probability the demand may slacken off shortly and it would not be surprising to see a considerable quantity of tonnage now on the way out or loading at Santos trying to obtain coffee at reduced rates. The Danish s.s. Kroonborg has been berthed at Santos for New Orleans at \$1.20, a big drop from the rate of \$1.65 said to have been obtained by the s.s. Pathfinder for the same destination.

#### THE FREIGHT MARKETS.

**Argentina.** Brazilian rates have dropped sharply, owing to heavy competition from European liners anxious to take cargo for Santos and fill up with coffee there. The following quotations must be regarded as nominal, for shippers pretend to have filled all their present requirements for space:—(B) A. to Rio Grande, \$7.50; to Antonina, Paranagua, Florianopolis, San Francisco and Pelotas, \$8; to Porto Alegre, Santos and Rio de Janeiro, \$8.50 to \$9, with \$1 extra for up-river loading.

Coal rates are nominally unchanged at 30s. from Cardiff, but business is conspicuous mainly by its absence, owing to the great difficulty of obtaining permits. We have no news regarding rates from the U.S.

—"The Times of Argentina" of 30 October says:—The berth market has eased off, especially for general cargo, as there has been quite a spasm of competition between agents and booking has been affected at very low prices. There were rumours, for instance, on Friday of preserved meats being taken at 115s. and tallow at 12s..

but grain prices have been maintained in the neighbourhood of 115s. For Scandinavia little business is doing, possibly owing to strained relations between Norway and Germany.

**Buenos Aires.** Berth rates have remained fairly steady throughout the week, and at the close the Liverpool rate was between 102s. 6d. and 107s. 6d., B. A. loading. Agents, however, have a sufficiency of general cargo offered, to be more or less independent of grain parcels. Salted hides are quoted at about 145s. for Liverpool and 5s. extra for London. Preserved meats and tallow about 5s. or 10s. less. Wool is being actively booked at 80s. For the States the Conference liners have no difficulty in obtaining \$25 for hides and \$22.50 for wool, offers being so heavy that several outside steamers have been chartered by the lines, amongst them two national transports. There was some competition, on dit, for these carriers, some of the blacklisted hide and wool firms offering very high, through a blacklisted shipbroker. The chartering of the vessels on special terms by one of the Conference lines must have been a great blow to the German element. It is rather extraordinary that the non-Conference liners have been forced to take grain parcels for New York below \$10, because the general cargo shippers do not wish to lose their rebates. It seems to us that some regular shippers may yet arrange to deal with the outside lines, for the difference in rates is so great that it may be profitable to forego rebates. The sailing vessel market is quiet and rather easier, especially for Santos. The Brazilian market is rather steadier, although booking is largely a matter of opportunity. We quote as follows:—B. A. to Rio Grande, \$7; to Florianopolis, \$8; to Santos, Antonina, Paranagua and San Francisco, \$8.50; to Rio de Janeiro, \$9.50; to Pelotas and Porto Alegre, \$10; to Bahia, \$12; with \$1 extra for up-river loading.

Coal rates are nominal from Cardiff, permits being almost unobtainable. From the States the market is strong and we understand that owners now demand up to 60s.—"Times of Argentina," Nov. 13, 1916.

**Shipments to Copenhagen** are now being regulated by the Merchant's Guild in a similar way as regards Holland by the N.O.T. Before space can be obtained for Denmark shippers here must present a Guild certificate, for which the number must correspond with that of the licence cabled to the agent of the owners. The idea, of course, is to prevent the amount fixed for Denmark being exceeded. We hear that the Danish s.s. Antuerpen is loading at Santos under those conditions for Copenhagen and expects to take some 30,000 bags.

**The Knell of "Conferences."** The amalgamation and concentration now going on in British shipping circles, says "The Times of Argentina," points to the elimination of the tramp and its substitution by large owneries, that after the war will expand into regular cargo lines. The tramp is found to be less profitable than the large liner with agents in every market ready to take advantage of every turn in freights and covering a much wider field than the tramp, whose owner operates in London and is guided by the information charterers may be ready to divulge. When peace has been declared we shall enter the cargo-liner era and it will possibly be found that the British Government will assist the establishment of regular cargo services to all parts of the world. Our present large tramp owners will be in a position to switch boats from one trade to another and maintain regular service in time of meagre shipments. Income from despatch, stevedoring, return commission and such perquisites will tend to disappear and the bulk of the grain business be done on berth terms.

**Lloyd's War Rates.** Submarine attacks on the American coast resulted in an increase for certain voyages by 100 per cent. and in some cases even more. On cargo from U.S. to U.K., 40s. is now generally quoted, as against 20s. previously, while the rate from New York to South America has been quadrupled. One per cent. has been also paid from Cuba to River Plate. Last month, when submarines were active off the Irish Coast, as much as 4 guineas per cent. was paid. New York rates have been considerably in excess of London, on the assumption that the Germans have established a naval base on the Atlantic seaboard. In accordance with

the Proclamation, British underwriters are now busy totalling up their claims for losses due to destruction of merchant vessels by enemy submarines, which stupendous sum Germany will have to settle at the finish.

#### LIST OF COFFEE ENGAGEMENTS UP TO NOV. 11th, 1916.

Destination—Name of boat	Space	Engaged	Freight	Leaving	Arriving
New York—Kronborg	50,000	—	\$1.10	Nov. 27	Nov. 22
New York—Rembrandt*	55,000	35,000	\$1.10 inf.	Nov. 16	Nov. 8
New York—Bjornefiord	76,500	76,500	—	Nov. 11	Nov. 8
New York—August	135,000	135,000	\$1.00	Nov. 21	Nov. 16
New York—Sequana	—	—	\$0.90	—	Nov. 17
New Orleans—Kronborg	50,000	—	\$1.20	Nov. 27	Nov. 22
New Orleans—Highland Prince	65,000	58,000	\$1.20 inf.	Dec. 15	Dec. 10
Genoa—Garibaldi	7,000	7,000	Unaltered	Nov. 17	Nov. 17
Marseilles—Mont Rose	36,041	36,041	Unaltered	Nov. 15-20	Nov. 15-20
Marseilles—Rigol	30,000	30,000	Unaltered	Nov. 22	Nov. 22
Marseilles—Provence	30,000	12,125	Unaltered	Nov. 30	Nov. 28
Havre—Ango	67,500	20,000	Unaltered	Nov. 13	—
Havre—Bougainville	65,000	20,000	Unaltered	Nov. 28	Nov. 17
Havre—A. S. Lamornaix	20,000	15,000	Unaltered	Nov. 19	Nov. 19
Bordeaux—Garonna	17,500	17,500	Unaltered	Nov. 15	Nov. 15
Bordeaux—Liger	20,000	5,000	Unaltered	Dec. 10	Dec. 8
River Plate—R. de la Plata	10,000	—	Unaltered	Nov. 20	Nov. 18
River Plate—Liger	10,000	—	Unaltered	Nov. 20	Nov. 20

\* Freight for New York has been reduced to \$1.00 and New Orleans to \$1.10.

**The Power of Britain** lies not only in her incomparable marine and indomitable spirit of her people, but in the possession of unrivalled resources and two-thirds of the gold production of the whole world. Immediately on the firing of the first shot Germany, says "The Statist," shut down on her gold and has even since hoarded it jealously, Great Britain from the start, and the other Allies at a later period, have utilised their enormous public and secret gold reserves as such reserves should always be utilised in times of emergency. So far from shutting down upon our own gold supplies, we have sent abroad since the war began very little short of £250,000,000, most of which has come from our own stores (including the output from South Africa), the amount contributed by the Allies, though useful and timely, being, of course, moderate when compared with the huge size of credits granted by us. And yet, in spite of the freedom with which this gold has been outpoured, our central stock of the metal is some £15,000,000 greater than it was previous to the war, while in addition nearly £30,000,000 of gold has, of course, been set aside on account of Note Currency reserve.

Needless to say, these gold exports in settlement of trade balances have been supplemented by the mobilisation of our other resources as expressed in public securities, but the points to be noted at the moment are, first, that all legitimate demands from neutral countries have been promptly met; second, that all other credits raised, whether with or without collateral, have been of a purely voluntary character on the part of neutral countries, thus

expressing confidence in Great Britain's credit; and, third, that at the end of over two years of war our gold and other resources are such that, combined with the fact that imports themselves are likely to show reduction in the comparatively near future, the anxiety which might well have been expressed at the beginning of the war concerning Britain's position as the great gold centre may be said to cease to exist. Nevertheless—and in recording, as we are bound to do, these favourable developments—we must once again add that to those who take a long view of the situation, with the possibility of a protracted war, there is still no justification for relaxation of caution, whether as regards monetary conditions in Lombard Street or the question of general private expenditure.

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

During the week ending November 16th, 1916.

- Nov. 10.—LUISIANA, Italian s.s., 3061 tons, from Buenos Aires  
10.—BRAGANCA, Brazilian s.s., 751 tons, from Para  
10.—F. D. SANTIAGO, Argentine s.s., 302 tons, from Buenos Aires  
10.—SUL AMERICA, Brazilian s.s., 31 tons, from Cabo Frio  
10.—ORITA, British s.s., 5818 tons, from Liverpool  
11.—ANCHENOR, British s.s., 2935 tons, from Norfolk  
11.—RIO DE LA PLATA, Norwegian s.s., 1527 tons, from Christ'nia  
11.—MARGARET, Swedish s.s., 701 tons, from B. Aires  
11.—CAROLYN, American s.s., 2437 tons, from Philadelphia  
11.—ITAUBA, Brazilian s.s., 826 tons, from Porto Alegre  
12.—DEMETERA, British s.s., 7292 tons, from Liverpool  
12.—SVERRE, Norwegian s.s., 2326 tons, from New York  
12.—PAMPA, French s.s., 2812 tons, from Buenos Aires  
12.—ITACOLONY, Brazilian s.s., 569 tons, from Porto Alegre  
12.—PURUS, Brazilian s.s., 2495 tons, from Santos  
13.—MAROM, Brazilian s.s., 925 tons, from Porto Alegre  
13.—THAL, Swedish s.s., 741 tons, from Buenos Aires  
13.—IBIAPABA, Brazilian s.s., 1082 tons, from Buenos Aires  
14.—VELLORE, British s.s., 3168 tons, from Buenos Aires  
14.—ORANGE BEANCH, British s.s., 3168 tons, from Buenos Aires  
14.—ALVEAR, British tug, 19 tons, from Buenos Aires  
14.—EEMLAND, Dutch s.s., 2391 tons, from Buenos Aires  
14.—CAPIVARY, Brazilian s.s., 449 tons, from Macau  
14.—ITAPERUNA, Brazilian s.s., 713 tons, from Pelotas  
15.—BAHIA, Brazilian s.s., 2044 tons, from Manaus  
15.—ANNA, Brazilian s.s., 264 tons, from Laguna  
15.—FIDELENSE, Brazilian s.s., 259 tons, from S. J. da Barra  
15.—TREVELGAN, British s.s., 2675 tons, from Newport News  
15.—ITAGIBA, Brazilian s.s., 1221 tons, from Porto Alegre  
15.—ANGO, French s.s., 3624 tons, from Santos  
15.—PRES. S. PENA, Argentine s.s., 378 tons, from Buenos Aires  
15.—ECLYPSE, Brazilian lugger, 146 tons, from Pernambuco  
15.—SEGURANCA, American s.s., 3806 tons, from Santos  
16.—PHILADELPHIA, Brazilian s.s., 373 tons, from Aracaju  
16.—PYRINEUS, Brazilian s.s., 1044 tons, from Amarracao  
16.—MONTANAN, American s.s., 4064 tons, from Buenos Aires  
16.—AFGHAN PRINCE, British s.s., 3183 tons, from Santos  
16.—BLACK PRINCE, British s.s., 2560 tons, from New York  
16.—FAUNA, Dutch s.s., 728 tons, from Rosario  
16.—A. JACQUARY, Brazilian s.s., 793 tons, from Recife  
16.—ITAPUHY, Brazilian s.s., 1236 tons, from Pernambuco  
16.—RUY BARBOSA, Brazilian s.s., 984 tons, from Montevideo

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

During the week ending November 16th, 1916.

- Nov. 10.—SATELLITE, Brazilian s.s., 892 tons, for Para  
10.—ARASSUAY, Brazilian s.s., 542 tons, for Caravellas  
10.—A. V. JOYEUSE, French s.s., 3688 tons, for Havre  
10.—VERDI, British s.s., 4482 tons, for Buenos Aires  
10.—SIRIO, Brazilian s.s., 970 tons, for Montevideo  
10.—LUISIANA, Italian s.s., 3061 tons, for Genoa  
11.—MOSSORO, Brazilian s.s., 1220 tons, for Cabedello  
11.—SIDDONS, British s.s., 2650 tons, for Buenos Aires  
11.—ORITA, British s.s., 5818 tons, for Callao  
11.—MINAS GERAES, Brazilian s.s., 2179 tons, for Santos  
11.—DEITA, Brazilian s.s., 192 tons, for Cabo Frio  
11.—ITAQUERA, Brazilian s.s., 1254 tons, for Recife  
11.—S. J. DA BARRA, Brazilian s.s., 522 tons, for S. J. da Barra  
11.—UAKASE MARU, Japanese s.s., 4669 tons, for New York  
11.—MARGARET, Swedish s.s., 701 tons, for Gothenburg  
12.—ITASSUCE, Brazilian s.s., 1175 tons, for Porto Alegre  
12.—P. H. CROWELL, American s.s., 2423 tons, for Baltimore

- 12.—CALIFORNIAN, American s.s., 3717 tons, for Santos  
12.—ITAQUI, Brazilian s.s., 512 tons, for Porto Alegre  
12.—PIAUIY, Brazilian s.s., 644 tons, for Macau  
13.—DEMETERA, British s.s., 7292 tons, for Buenos Aires  
13.—THAL, Swedish s.s., 741 tons, for Gothenburg  
13.—CAROLYN, American s.s., 2437 tons, for Buenos Aires  
14.—VELLORE, British s.s., 3168 tons, for S. Vicente  
14.—ORANGE BRANH, British s.s., 2196 tons, for Liverpool  
14.—CAPUHY, Brazilian s.s., 1182 tons, for Havre  
14.—ITAPUCA, Brazilian s.s., 978 tons, for Recife  
14.—PAMPA, French s.s., 2812 tons, for Marseilles  
15.—PARA, Brazilian s.s., 2097 tons, for Manaus  
15.—PURUS, Brazilian s.s., 2495 tons, for New York  
15.—HIGHLAND WATCH, British s.s., 3662 tons, for Genoa  
15.—MIMESBERTA, American s.s., 4068 tons, for Montevideo  
15.—F. D. SANTIAGO, Argentine s.s., 302 tons, for Baranaria  
15.—AMOR, Italian s.s., 2181 tons, for Buenos Aires  
16.—ITAPERUNA, Brazilian s.s., 713 tons, for Avacado  
16.—IBIAPABA, Brazilian s.s., 1082 tons, for Buenos Aires  
16.—TEIXEIRINHA, Brazilian s.s., 257 tons, for S. J. da Barra  
16.—RIO DE LA PLATA, Norwegian s.s., 1527 tons, for Christ'nia  
16.—CARLOS GOMES, Brazilian transport, 877 tons, for Recife  
16.—ITAUBA, Brazilian s.s., 826 tons, for Porto Alegre

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending November 16th, 1916.

- Nov. 9.—MALTE, French s.s., 5230 tons, from Bordeaux  
9.—DEMBRANDT, British s.s., 2904 tons, from Liverpool  
9.—ITAPACY, Brazilian s.s., 510 tons, from Aracaju  
9.—ITAPURA, Brazilian s.s., 926 tons, from Rio  
10.—PATHFINDER, American s.s., 1800 tons, from New Orleans  
10.—CARNARVONSHIRE, British s.s., 5955 tons, from London  
10.—ITAUBA, Brazilian s.s., 826 tons, from Porto Alegre  
10.—MEDWAY, British barque, 2389 tons, from Buenos Aires  
10.—WASOANA, Norwegian s.s., 2613 tons, from New York  
11.—MAROM, Brazilian s.s., 779 tons, from Porto Alegre  
11.—SIRIO, Brazilian s.s., 554 tons, from Montevideo  
11.—VERDI, British s.s., 5584 tons, from New York  
12.—ORITA, British s.s., 5818 tons, from Liverpool  
12.—MINAS GERAES, Brazilian s.s., 1663 tons, from New York  
12.—ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas  
13.—ITASSUCE, Brazilian s.s., 926 tons, from Pernambuco  
13.—ANNA, Brazilian s.s., 247 tons, from Laguna  
13.—ITAQUI, Brazilian s.s., 512 tons, from Rio  
14.—ITAGIBA, Brazilian s.s., 1221 tons, from Porto Alegre  
14.—DEMETERA, British s.s., 7292 tons, from Liverpool  
14.—ITAJURU, Brazilian s.s., 174 tons, from Aracaju  
14.—CATALINA, Spanish s.s., 351 tons, from Buenos Aires  
15.—ITANEMA, Brazilian s.s., 528 tons, from Porto Alegre  
15.—ITAPAVA, Brazilian s.s., 613 tons, from Macau  
15.—RUY BARBOSA, Brazilian s.s., 984 tons, from Montevideo  
15.—CALIFORNIAN, American s.s., 3717 tons, from Santos  
15.—GARONNA, French s.s., 3530 tons, from Buenos Aires  
15.—F. D. CATALINA, Argentine s.s., 261 tons, from Santos  
16.—AMOR, Italian s.s., 2181 tons, from Genoa

### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending November 16th, 1916.

- Nov. 9.—LUISIANA, Italian s.s., 3061 tons, for Genoa  
9.—MALTE, French s.s., 5230 tons, for Buenos Aires  
10.—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre  
10.—ITAUBA, Brazilian s.s., 826 tons, for Rio  
10.—ITAPACY, Brazilian s.s., 510 tons, for Pelotas  
11.—PURUS, Brazilian s.s., 2495 tons, for New York  
11.—SIRIO, Brazilian s.s., 554 tons, for Montevideo  
11.—MAROM, Brazilian s.s., 779 tons, for Rio  
11.—BOJNFJORD, Norwegian s.s., 2637 tons, for New York  
11.—VERDI, British s.s., 5584 tons, for Buenos Aires  
12.—ORITA, British s.s., 5818 tons, for Callao  
13.—ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre  
13.—ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju  
13.—FELISBERTA, Portuguese lugger, 378 tons, for N. Orleans  
13.—TUPY, Brazilian s.s., 1102 tons, for Havre  
13.—ANGO, French s.s., 3627 tons, for Santos  
13.—ANNA, Brazilian s.s., 247 tons, for Rio  
14.—ITAQUI, Brazilian s.s., 512 tons, for Porto Alegre  
14.—PATHFINDER, American s.s., 1800 tons, for New Orleans  
14.—DEMETERA, British s.s., 7292 tons, for Buenos Aires  
14.—ITAGIBA, Brazilian s.s., 927 tons, for Pernambuco  
14.—SEGURANCA, American s.s., 174 tons, for Itupe  
14.—CATALINA, Spanish s.s., 349 tons, for Barcelona  
14.—AFGHAN PRINCE, British s.s., 3183 tons, for New York  
15.—RUY BARBOSA, Brazilian s.s., 984 tons, for Rio  
15.—ITAPAVA, Brazilian s.s., 613 tons, for Rio  
16.—GARONNA, French s.s., 3530 tons, for Bordeaux