Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

RIO DE JANEIRO, TUESDAY, 16th October, 1917

N. 16

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

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

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Frequent service of mail
steamers between Brazil, Europe,
The River Plate and Pacific Ports
All steamers fitted with
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SÃO PAULO

RUA QUITANDA
(Corner of Rus São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá RECIFE (Central and Barão do Rio Branco RECIFE (Brum) and Parahyba and Cabedello On Sundays, Tuesdays, Thursdays and Saturdays, returning on Sundays, Mondays, Wednesdays, and Fridays.

RECIFE (Brum) and Natal PARAHYBA and Natal

and vice-versa, on Sundays. Tuesdays and Thursdays, sleeping at Independencia.

The Great Western Railway system, with 1,621 klms. of lines in traffic, serves the following States:

| ALAGOAS | Area sq. klms. 58,491 | Population 700,000 | • |
|---------------------|--------------------------|-----------------------|---|
| PERNAMBUCO | 128,395 | 1,300,000 | Note.—The figures relating to inhabi- |
| PARAHYBA | 74,731 57,485 | 500,000 480,000 | tants refer to the year 1906; 20 per cent may safely be added to arrive at approximate |
| RIO GRANDE DO NORTE | | | figures for 1917. |
| Total | 319,102 | 2,880,000 | |

Development of the system and its traffic since 1905.

| | Klms. in traffic | Passengers | Goods, tons |
|------|------------------|------------|-------------|
| 1905 | | 1,813,444 | 708,935 |
| 1910 | $\dots 1,475$ | 2,214,503 | 907,135 |
| 1915 | 1,621 | 1,975,586 | 1,066,260 |
| 1916 | | 2.752.890 | 1.192.394 |

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports Jaragua (Alagoas). Cabedello (Parahyba). Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

The plans and estimate of the first have been completed, whilst the construction of the Ports of Cabedello and Natal is being carried out under the administration of the Federal Government. It is expected that construction will be accelerated on the conclusion of the present crisis.

The construction of the Port of Recife on a scale and in technical conditions that will convert it into one of the most up-todate ports of the Continent, is well advanced; an area amply sufficient for actual traffic has been completed and is ready for inauguration.

The geographical position of the Port of Recife is exceptionally advantageous, as it is practically the obligatory port of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either coast of North or Central America for the Southern Atlantic, whatsoever their destination.

Owing to its advantageous situation Recife is the port for most of the produce of the rich tropical zone of north-eastern Brazil, a fact which cannot fail to contribute considerably to the progress of the neighbouring zones likewise. The favourable conditions and steady progress of this zone should attract the attention of European and American investors to the zone served by the Great Western Railway.

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, Garanhuns, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

The staple products of the zone are sugar in the lowland and cotton in the hinterland

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans mandioca, carnauba wax, manicoba, cocoa, coffee, etc.

Almost the entire region served by the Great Western Railway is considered amongst the best in the world for tropical fauits

The quality of pineapples, cocoanuts, mangoes, pinhas, bananas and guavas, grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

Important canning factories already exist, though this industry is yet in its infancy and its resources practically untouched.

Information regarding the zone served by the Great Western Railway may be obtained on application to any of the Company's offices as below:—

RECIFE—Rua Barão do Triumpho n. 328—Pernambuco. RIO DE JANEIRO—Avenida Rio Branco n. 117, 2º andar. LONDON—River Plate House, Finsbury Circus, E. C.

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

Correspondents in:—Pernambuco, Pará, Manáos, Ceará, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Paraná, Rio Grande do Sul, Peletas, Porto Alegre, Santos, Piauhy and Matto Gresso.

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London and all principal towns in United Kingdom; Messrs Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Commerciale Itáliana, Genoa; Societá Bancaria Italiana, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit France-Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; 1. Raoul, Duval and Co., Havre.

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Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of line. TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

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- -Mixed-Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- Passeio-Friburgo, Saturdays and when announced

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- 16.15 Mixed-Rio Bonito, daily. Wednesdays to Capivary.
- 6.00 Express-Petropolis, Entre Rios, Ubá, Pente Nova, Perte Novo, Cataguazes, Santa Luzia and branch lines, daily.

PRAIA FORMOSA:-

- 8.30 Express-Petropolis, daily.
- 10.25 Express-Petropolis, Sundays and Holidays only.
- 12.00 Express-Petropolis, week days only.
- 16.20 Express-Petropolis and Entre Rios, daily.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

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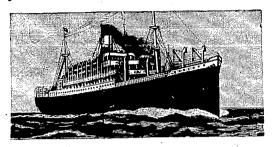
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=NORWAY RIVER PLATE

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FOR RIVER PLATE:-

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84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO. 88, RUA 15 DE NOVEMBRO, 88, SANTOS.

Wileman's Brazilian Review

JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

RIO DE JANEIRO, TUESDAY.

October 16th, 1917

DE JANEIRO FLOUR MILLS & CRANARIES

Telegrams:

General Telephone: 1450 Norte

Post Office Box

"EPIDERMIS".

Sales depart ment

165

No. 486

Flour Mills: Rua da Gambôa No. 1 DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2 -

450 LOOMS,

DAILY PRODUCTION 27.000 METRES.

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BUENOS AIRES .- CALLE 25 DE MAYO 158

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ROSARIO. - 660, CALLE SARMIENTO

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

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Santos: ACENCE DE CIE. SUD ATLANTIQUE, 167 Rua 15 de Novembro. S. Paulo: ANTUNES DOS SANTOS & C., Rua Direita n. 41.

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LLOYD BRASILEIRO

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Frequent service of cargo boats to and from all principal Brazilian ports

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AVARE-will sail for the United States shortly.

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FLORIANOPOLIS-will sail shortly for Santos Paranagua, Antonina, S. Francisco, Rio Crande and Montevideo. IBIAPABA-will sail shortly for Paranagua, Antonina, S. Francisco, Montevideo and Buenos Aires. MINAS CERAES—will sail shortly for Santos, Paranagua, S. Francisco, Rio Crande, Montevideo and Buenos Aires.

For North of Brazil

IRIS—will sail shortly for Victoria, Bahia, Macelo, Recife, Ceara, Maranhão and Para.

S.S. BRAZIL, MARANHÃO AND CEARA

WILL SAIL FOR ALL NORTHERN PORTS ON 12th, 19th AND 26th OCTOBER RESPECTIVELY.

ARRIVALS

From United States MINAS GERAES—expected shortly. From River Plate

Cargo per passenger steamers will be received only up to two days before sailing

DATE OF SAILINGS ON APPLICATION

For further particulars refer to advertisements in Daily Papers, or apply to the Head Offices:-

LLOYD BRASILEIRO, PRAÇA SERVULO DOURADO (BETWEEN OUVIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADRESS: - "LLOYD"

DIRECTORIA-RIO

AGENCIES: - "BRASILOYD"

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OFFICES: 61 RUA CAMERINO.

P. O. BOX-1521.

Tel. Address-REVIEW.

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São Paulo-

Hildebrand & Co., Rua 15 de Novembro.

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G. Street & Co., Ltd., 38 Cornhill. E.C.

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A WEEKLY REVIEW OF ACRICULTURE IN BRAZIL.

Directors: Drs Augusto Ramos, Eduardo Cotrim and Fernando Werneck.

Annual Subscription- 10\$000

Which must commence in January or July.

Advertisements accepted.

OFFICES-RUA DO CARMO 66, 1st Floor, Room 6 Post Office Box 1,678.

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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.

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Working Mine-Captain, or Underground Expert, to energetically work, and further develop, a well known, old, Manganese Property in Minas.

Adequate wages to steady, really competent man. Apply to Caixa do Correio 1007, Rio de Janeiro, giving references and stating desired terms

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I am happy to be able to recommend Mr. A. G. Guimaraes, from whose efficient treatment I derived much benefit.—J. P. W.

Address-This Office or Caixa do Correio 1527.

MAIL FIXTURES

FOR EUROPE.

Mid-October-DESNA, Royal Mail, for Europe

FOR RIVER PLATE AND PACIFIC.

Mid-October—DESADO, Royal Mail, for Argentina Mid-OctoberAMAZOS, Royal Mail, for Argentina

FOR THE UNITED STATES.

Late October-VASARI, Lamport and Holt, for United States.

Miss. C. V. Wileman, L.R.A.M.

Certified Teacher of the Royal Academy of Music, London, is open to receive pupils for the piano.

Terms on Application.

60 RUA BARROSO, COPACABANA.

"CONTABILIDADE PUBLICA,"

By Decio F. Cuimarães,

(Professor of the "Academia de Commercio.")

An exposition of the accounts of the National Treasury.

In Pamphlet Form.

LIVRARIA ALVES - 1\$000.

NOTICE

PASSPORT RECULATIONS.

All British Passports issued prior to the 5th August, 1914, are now invalid. Holders of such Passports should apply at their convenience for fresh Passports from this office.

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

Passports must bear the photograph of the holder, and of his wife, if included in the Passport. These photographs must be supplied in duplicate to this office by applicants for Passports.

British Consulate General, Rio de Janeiro.

28th April, 1917.

"OUR DAY" APPEAL.

Copy of Telegram received by H.B.M.'s Minister from His Majesty's Secretary of State for Foreign Affairs:—

London, 19th June, 1917.

I have been asked to transmit to you following from Joint Committee:—It becomes necessary for the Order of St. John and the British Red Cross Society to appeal once more to the generosity of their friends and supporters at home and overseas for funds to carry on their work of mercy for the sick and wounded of H. M. Forces. The Joint Committee has decided again to make such an appeal on October 18th and we earnestly beg your assistance in making it known to the people of the country to which you are acredited. Our Red Cross work is now costing £8,000 a day and increases rather than diminishes. Our help is given in every theatre of the war and to troops from every part

of the Empire and will have to be continued for some time even when victory has been achieved. We are deeply grateful for the munificent help received from sympathisers in all parts of the world and we trust that with your assistance the appeal made on "Our Day" will meet with a response which will enable us to continue to do all that is humanly possible to lessen the suffering of those on whose behaf we plead. Their Majesties the King and Queen and Her Majesty Queen Alexandra have graciously given us their patronage and support.—(Signed Arthur, Grand Prior of the Order of St. John of Jerusalem; Lansdown, Chairman of the Council of the British Red Cross Society, Headquarters of the Joint Committee, 83 Pall Mall, London, S.W.

Balfour

BRITISH CONSULATE CENERAL. CHANGE OF ADDRESS.

Notice is hereby given that the premises of His Majesty's Consulate General at Rio de Janeiro will, on and after 17th of September sext, be removed to the First Floor of the Royal Mail Building, Avenidaa Rio Branco, 53. (Entrance: Rua Theophilo Ottoni, No. 76).

31st August, 1917.

NOTES

King Ceorge's Fund for Sailors.—Appeal by H.R.H. the Duke of Connaught. The great Marine Charities of this country have crough long years rendered continuous and much needed service to the seafaring members of the community. Owing to the stress of war, heavy calls have been made upon their resources, and these are likely to increase rather than diminish. In the wide field of their combined activities these charities minister to the manifold needs of the sailor, while helping to lessen his anxieties for the dear ones at home. The Institutions include seamen's hospitals, hostels, orphanages, training schools and ships, pension and destitute funds. Their benefits are extended to the men of the Royal Navy and its auxiliaries, the Royal Marines, the Merchant Service, the Minesweepers and Fishermen, and to all "who go down to the sea in ships."

To meet the need for their fuller and more sustained support King George's Fund for Sailors has been founded.

The King has graciously consented to become Patron of the Fund and His Royal Highness Prince Albert has accepted the office of President and at his request I have undertaken the duties of Chairman.

At the inaugural meeting at the Manion House, the First Lord of the Admiralty stated: "The King, in commanding that this Fund shall be called by his name, sends us one more message of his interest in his sailor population, and his earnest prayer and desire that the nation may liberally and splendidly respond to the appear which is now being made." To-day, when the safety of our shores and indeed the existence of the Empire depend so largely upon the endurance and self-sacrifice of British seamen, I confidently rely upon a sympathetic and generous support of the public to our appeal, in the belief that what has been achieved in fearless action, ceaseless watching, and patient waiting is not forgotten, and that the debt owned to the Navy and Mercantile Fleet will be fully and heartily discharged.

Contributions may be sent to me, addressed to King George's Fund for Sailors, Trinity House, London, E.C.3.

Arthur, Chairman.

RED CROSS FESTIVAL

ON 18th OCTOBER, COMMENCING AT 8.45 SHARP.

A Concert will be held at the Municipal Theatre in benefit of the British Red Cross. Tickets are obtainable from 10 a.m. to 5 p.m. at the Booking Office of the Theatre. Boxes, Grand Tier, 100\$; second tier, 30\$; Stalls, 156: Dress circle, 10\$ and 15\$; Gallery, 2\$.

NOTICE TO SUBSCRIBERS.

Owing to carelessness in the distribution, duplicates of No. 14 of Wiltman's Brazilian Review were posted to some subscribers in lieu of No. 15 of 9th October. If the subscribers who failed to receive that number will kindly inform us, it will be forwarded by return post.

Enemy Trading on the Amazon. Consule Lauro the order of the day at the Lloyd Brasileiro was preference for poor harmless Germans, deprived by the brutality of the British of the privilege of shipping rubber, or anything else for that matter, in Allied bottoms. So, though Europe was hermetically closed to them, they still managed, with the aid of the Lloyd Brasileiro, to maintain a precarious trade with the United States and since the advent of the "Blacklist" last year to ship 3,079 tons of rubber to that destination. But now the tune has changed and Consule Nilo not an ounce of rubber is shipped by Germans in Lloyd Brazilian bottoms or any other! Sic transit!

Brazil's Share in the War. No man, but a traitor, who has grasped the meaning of the fearful moral tragedy being enacted before his very eyes can be neutral in thought or deed.

To the credit of most leading Brazilians the position they have taken up from the first with regard to national murder and rape, shows that they, at least, are no poltroons or neutrals, and now that the advocates of peace at any price have been silenced, this country identifies herself more and more with the greatest moral issue the world has faced.

For the perpetrators of such outrages and their sympathisers complaisance signifies complicity and only when relations with Germany are cut off root and branch will this country have played her full part in the war.

But, step by step, we are getting there. Already official relations with the Huns have been broken off, German ships requisitioned, and, at last, are to be utilized one and all in the service of the Allies. But another step and this country will declare war, not only on Germany but on every German in the country who in thought or deed lends aid or comfort to the enemies of this country and civilisation.

For some time back the Brazilian Government has been beset by proposals for the purchase or lease of the 43 requisitioned German ships, British, French and American Governments all competing for their control. To distinguish between Allies would be invidious; so having once made up its mind on the way which duty pointed, the Brazilian Government cut the Gordian knot by determining not to dispose of them at all, but to place their tonnage at the service of the Allies under the Brazilian flag!

A more happy solution it would be hard to imagine. Thereby some 215,000 tons will be added to Allied resources, and with eight more just recruited on similar terms from Uruguay, bring the total up to 50 steamers of over 260,000 tons!

It is not by ships alone that victory can be won. Wheresoever they be, Germans will plot and conspire to the end and utilise the resources a too lenient policy still allows them to checkmate the efforts of this country and her allies. Not until war is declared and every single one of them called to account, their banks closed and their resources pooled in the common interest, will the Government of this country have fully revincated the right to rank on equal terms with the Allies and defenders of the principles the Allies have made their own.

Sist July, 1917.

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Separated by 4,000 miles of submarine-infested seas from the theatre of war, it would be folly for this country to dream of sending forces to the front; but by checking German activities in this country and placing all her own moral and material resources at the disposal of her friends and Allies, Brazil to-day is step by step giving palpable evidence of her determination to see the issue through.

For the present three lines will be constituted with the ex-German steamers, for which the precise routes will be fixed by cooperation with the Allies. We understand that one of these lines will be between Brazil and Europe, another between this country and the United States and a third probably of 18 of the biggest ex-German steamers—between the United States and France. The two first will be employed in transport of produce and material and the third most probably in transport of American troops to France.

All, as said, will be under the Brazilian flag and with cooperation probably of Americans, be manned and commanded by Brazilians!

The actual oversea tonnage under the Brazilian flag is distributed as follows:—

| 13 Commercio e Navegação boats | 38,500 |
|----------------------------------|---------|
| 7 Lloyd Nacional | 15,056 |
| 18 Lloyd Brasileiro | |
| 42 ex-German requisitioned boats | 215,000 |
| | |

314,094

'Blacklist' v. 'License.' (From "Shipping.") There is reason to believe that all is not for the best in the best of worlds as far as the working of the Export License system is concerned. No complaints are being voiced as to the spirit of a system the object of which is to prevent the enemy obtaining necessary supplies from this country. But many protests are heard about the delays to which shippers of legitimate freight are being subjected for the sole reason apparently that the Export License Bureau is not efficiently organized. These protests are all concerned with shipments to neutral non-European destinations and the consensus of opinion is that the existence of a Blacklist issued uder the Trading with the Enemy Prohibition Act would be preferable to the present state of affairs. Matters have gone from bad to worse since the issuance of licenses was taken out of the hands of the Department of Commerce and it would seem that the clerks of the Export License staff as at present organized are not at all agreed as to what does or does not fall under the licensing order, so that it often happens that shipments believed to require no license are offered to the carriers who, upon seekinf confirmation of shippers' declarations, are informed that such shipments should be licensed. Already costly delays have been brought about in the despatch of steamers for no other reason than the insufficient knowledge of the clerical staff employed by the licensing authorities and protests sent by wire to Washingtgon have seldom brought forth satisfactory solutions. There seems to be no confirmation in fact of the official statement that Mr. Vance McCormick is in sole charge of export licensing to the exclusion of the Department of Commerce, and things in general are in about as chaotic a condition as could be imagined. This is a matter which calls for immediate, treatment at the hands of some one possessing the necessary powers for drastic action and it is to be hoped that in spite of the heavy calls upon his time the President himself may take a hand in forcing a solution, in view of the vastness of the interests which are being jeopardized by the happy-go-lucky methods at present in

[The system of licen es, as British experience shows, not only clumsy and tedious, but certain to be abused. The Blacklist may not be perfect, but it is certainly preferable to any known system of licenses and, moreover, would do away with the heart burning amongst Allies themselves that preferential treatment gives rise to. At present not only are some British firms in this country permitted by special license to continue dealing with the enemy, but to maintain enemy subjects in their employ. Between dealing with the enemy and keeping Germans in one's employ there may be a distinction, but the

only difference, to our mind, is that between tweedledum and tweedldee. If the United States do, as we always expected, adopt a Blacklist of their own, we hope and believe that they will "go the whole hog" and admit no exceptions whatsoever!]

Harvest Prospects in England could not apparently be worse. Throughout the month of August not only was rain almost uninterrupted, but terrible hurricanes laid low the growing grain and made disaster almost complete.

Fortunately in the United States the harvest seems likely to be a record-breaker and in Argentina will also be large; but with German submarines sinking supply ships at the rate of 4,000,000 tons per annum, unless British and American shipbuilders can make good the wastage, the position of consumers in Great Britain will be very serious.

It is for such reasons, just as much as for transport of troops, that the Allies are so anxious to get control of all the tonnage they possibly can, and have made advances to Brazil and other countries to put all surplus tonnage at their disposal.

But it is not only ships that are wanted, but men to man and officers of experience to command them.

Americans have not enough of their own and great as British resources are, they have their limit.

The best way that Brazil and Uruguay can help the Allies is to develop their own mercantile marine to the uttermost and employ it in maintaining communications with both the United States and Europe, thereby setting free a large amount of allied tonnage and seamen exclusively for allied uses.

Inclusive of the ex-German steamers, repaired and under repair, Brazil now counts 84 ocean-going steamers under her flag, or 375,000 tons. Uruguay has 8 more of 43,000 tons, making over 418,000 tons in all.

By distributing this tonnage between Europe and the United States a great deal of Allied and American tonnage would be dispensed with and not only would communications by regularly maintained, but if advisable some, if not all, of these steamers might be employed in transport of men and material from the States to France.

Wheat for the Allies. The reported shortage turned out a myth and according to all accounts there is so large a surplus of wheat in Argentina that the return of 200,000 tons borrowed from Argentina some months ago is no longer insisted on. So H.B.M. Minister at Buenos Aires has taken time by the forelock and requested the Argentine Government to permit export of 128,000 tons to Europe.

Contradictory Assertions! A cable to the New York "Journal of Commerce" states that Baron Rhondda, the Food Controller, in an interview with the London correspondent of the Amsterdam "Handelsblad," declares that the submarine campaign is no longer causing anxiety regarding England's bread supply. "In one respect," remarked the Food Controller, "the submarine campaign is a blessing. It has acted as a stimulus to cultivation, so that within a year the United Kingdom will be practically independent of imports, so far as the chief foodstuffs are concerned."

—A Government official is reported as saying: "As Britain's great effort of the first year of the war was to create a huge army, as her great effort for the second and third years was to create an inexhaustible supply of munitions, so the great effort of the fourth year must be, not only in Great Britain, but also in America, to create a merchant navy to replace the marchant losses and supply the constantly increasing demands. There is no disguising the fact that the shipping situation is serious. Do not misunderstand me—the shipping situation has not grown serious through any increased success of the German submarine warfare. As a matter of fact, the German submarine war is being held down very well, and the average sinkings show no increase either in number of

ships or tonnage. The sinkings in the Atlantic main routes are now very low and the greater proportion of the sinkings occur in out-of-the-way spots, indicating either that the submarines have been forced afield or that a larger number of them are clerating. But the total available tonnage is shrinking slightly, while, on the other hand, the demands for tonnage from all directions are increasing tremendously. Where three ships were needed a year ago, four are needed now. France is very short of coal, one of the vital necessities for winter. Italy is short of coal and the shortage is so serious that it is causing the Italian Government the utmost concern. For all these shortages there is only one remedy, namely, tonnage. But a still more important demand for tonnage comes from America, whence the Entente's great reserve of men must come this winter. The necessity for tonnage to transport the American army and keep them supplied is perhaps the most important feature of the shipping situation. So the Entente statesmen have arrived at the conclusion that the winning of the war may depend on the new effort which will be demanded of England and America this winter, an effort to push quickly to completion-more quickly than even attempted before-fleet upon fleet of ships to carry the sinews of war to the fighting nations."

The Submarine Campaign. Howsoever the intensity of the submarine attacks may have diminished, their efficiency, far from abating, is as great as ever.

The following table shows the effect of the submarine campaign when at its height during the 3 weeks ended April 22 to May 6 compared with last three weeks Sept 16 to 30 last:—

| | | h Ships No. | Ratio Sunk to | Sunk ower | 1600 Tons. Ratio | Under 16 | 00 Tons. Ratio |
|----------------|-----------------|----------------|------------------|-----------|---------------------|----------|-------------------|
| | No. Attacked | Sunk | Attacked | No. | cf Sunk | No. | of Sunk |
| 3 weeks April | . 237 | 152 | 68.3 | 100 | 65.9 | 52 | 34.2 |
| 3 weeks, Sept. | | 56 | 63.6 | 32 | 57.2 | 24 | 42.8 |
| Decrease | ٠ | 96 | 4.7 | 68 | 8.7 | 28 | 8.6 |
| Decrease % | | 63.4 | _ | 68.0 | _ | 53.8 | - |

The conclusions that these figures lead to are that, though the efficiency of individual submarines, as evidenced by the very slight shrinkage of about 7 per cent between the respective ratio of sinkings to attacked for the two periods is pracfailure of the campaign is unabated, the tically demonstrated without the shadow of a doubt by the decline of 62.8 per cent in the number of vessels attacked and of 63.4 per cent of those sunk. The fact that the ratio of those sunk to attacked shows a very slight difference for the two periods, whilst the decrease in both ships attacked and sunk is very considerable points to the employment of a very much smaller number of submarines, whilst the much more considerable decrease in the number of vessels sunk over 1,600 tons suggests that the attention of the comparatively few submarines still in active service is devoted chiefly to attacks on smaller and slower boats.

Unless the Germans succeed in adding very considerably to their submarine fleet, which does not seem very likely, as the efficiency of the Allied offensive improves, there seems every reason to believe that the submarine menace will be entirely overcome and German hopes of reducing Britain by such means be relegated to the limbo of unsatisfied aspirations!

Speeches in rariament and elsewhere seem contradictory: appealing to the United States to strain every nerve to substitute fresh tonnage for what is sunk and on the other hand holding out what seems illusionary hopes of Britain's capacity to feed herself and laugh at the activity of the submarines.

But it is not Britain alone that is menaced with shortage of food, but all the Allies and particularly France, now dependent chiefly on overseas supplies for sustenance of her civil population

and armies.

To ensure not only supplies of foodstuffs for the Allies, but transport of troops and material from America the Allies are straining all their resources.

Arrangements have been made in Britain, the United States and even France for buildings ships on a scale never before known.

The first Briaish 'sta'ndard' ship of 8,000 tons was put into commision last July, less than six months after the keel was laid down in February. Smaller types of 3,000 and 5,000 tons are likewise on the stocks and though the number on hand is not stated, the total output will be very substantial. Not only are the hulls, but all the machinery, engines and equipment standardised and go into the hull complete. In future standardized ships will be turned out in about $4\frac{1}{2}$ months. They are anjusted for quick loading and discharge and plentifully supplied with winches. Some of them are specially designed for carrying grain, being single deckers; others have twin decks for general cargo.

This, though interesting, except as an earnest of what may be looked for in the future, will not avert distress and perhaps disaster unless the submarine menace can be quickly neutralised.

So far, though abated, the submarine menace is still active, and in proportion to the number of British ships now afloat, more effective than ever before.

The "Daily Telegraph," at least, has no illusions as to the effectivity of the submarine campaign or the danger England is exposed to. At the outset of the campaign Great Britain counted 1,500 vessels of 1,600 tons and over, now reduced to 584 and in spite of all efforts to replace them at the actual rate of sinking the most that can be counted on is 1,000 of 1,600 tons and over and 300 of smaller dimensions.

The only hope of victory for the Huns lies in reducing England to starvation. That they will never effect, because England will rise superior to any mere menace of that sort and if necessary show the same spirit of heroism as the enemy themselves in reducing alimentation to the minimum concordant with mere existence.

Unfortunately, though American harvests are unusually bountiful, in Britain this year's seems likely to be disastrous and unless the submarine campaign can be mastered, as does not seem likely, in spite of America's great effort, England may next year be very hard put to it indeed to feed her people, fighting for their lives and the liberty of the world in every field.

It is not only ships that are sunk, but with them supplies essential for the maintenance of the Allies, without which the war cannot be waged.

Every ounce of foodstuffs sunk must be replaced or some ally suffer. Here in our safe retreat we have enough not merely to feed ourselves, whilst thousands, nay millions, of Belgians suffer hunger and millions of our fellow countrymen during the coming winter may be hard put to it to hold body and soul together without the assistance they have a right to look for from their kin overseas.

How much—not how little—can each Briton stint himself of to serve his country?

That is the question every single one of us should put each to his own conscience to assure himself that he, too, is "doing his bit" for his country!

Of all the Kolossal Asses, Luxburg seems the most egregious. Not content with insulting the country to which he was accredited and abusing the leniency with which he was treated by the Argentine Government, he caps all his ignorant performances by running away and having to be haultd back by the ears by the Argentine police and locked up in durance vile at Martin Garcia until some neutral steamer can be found to carry him to Sweden or Holland and thence to Germany, where, to all accounts, a particularly warm welcome awaits him from the Kaiser!

The Argentine Political Situation is still obscure, but the labour question seems to be nearing solution. Though really Argentine opinion is almost solid for a break with Germany, a noisy faction, backed by President Irigoyen, still imposes its will on the nation. But as the successes of the Allies multiply and the necessity of Argentina defining her attitude gets sharper, even

Irigoven seems to waver and to all appearances is making up his mind to accept the inevitable. When he does he will most likely out-Herod Herod and not take two bites at a cherry like Brazil, but declare war right off against Germany and all her works!

German Ships Requisitioned by Uruguay:-

| German Simps Hadarassanan 25 - C | Toni | nage |
|---|---|--|
| Vessel—Owner—Built Harzburg, Hansa Line, Germany Salatia, Kosmos Line, Newcastle Bahia, Hbg South America Line, Germany Thuringia, H. America Line, Germany Silvia, H. America Line, Germany Polynesia, H. America Line, Germany Mera, Kosmos Line, Glasgow Weigand, Roland Lint, Germany | Net 2,988 3,070 3,106 3,903 4,198 3,845 3,087 3,023 | Gross 4,672 4,764 4,817 6,152 6,580 6,022 4,797 4,849 42,653 |
| | | |

Cerman Ships lying in Brazilian. Uruguayan and for that matter British harbours, have not been confiscated but merely requisitioned. They are private property and though international law permits their use during hostilities, they must be accounted for after the war and unless counter claims are justified, be returned to their owners after the war.

The position here is, therefore, exactly the same as in England, nor is there any ground for the foolish rumour that the German ships under the Brazilian flag could be considered or treated as anything but Brazilian.

By a decree of the Uruguayan Government, the 8 German ships are now considered as Uruguayan and placed under that flag. The motive of their seizure is stated to be for the safe-guarding of the harbour and preservation of the steamers themselves.

An inventory is to be taken of their contents and condition and their crews be allowed to return to Germanp if they can and in default will be located at some point in the interior.

The merchandise existing on said steamers is to be handed over to its owners.

A bond to the value of each steamer will be deposited at the Bank of the Republic.

The sinps may be repaired either in Uruguay or abroad. Strict account will be kept of all expenditure on account of interned crews and of all claims and obligations arising from requisition on the part of the Uruguayan Government to be liquidated at the close of the war.

At national company is to be organized for oversea trade, administered by a council, with power to fix freights, etc. To that end the Executive is empowerep to negotiate loans up to \$5,000.000 pesos at 6 per cent.

Sale of ships of over 200 tons is prohibited.

More Tonnage for the Allies! Arrangements have been come to between the United States and Japan in virtue of which 400,000 tons of Japanese shipping will be employed in allied services.

The Rift within the Lute we referred to a short time back is in the way of settlement now that Great Britain has agreed to stop all exports to Norway. Denmark, Sweden and Holland, and identify her own with American policy. If neutral rats require any evidence of the advisability of abandoning the sinking Hun ship, late events at Kiel and coming events in the North Sea should convince them before it is too late, and they and their German friends and protegés sink together!

The Thin End of the Wedge. Three British-owned steamers flying the Swedish flag and lying in British harbours have been requisitioned by the British Government. Even were they not

British-owned, the right of requisition of even neutral property in self defence is recognized and only lately Italy though not then at war with Germany, requisitioned German boats without a protest from the German Government.

The United States likewise threatens to follow Britain's example and before long neutrals will most likely be given the option of clearing for their respective ports or submitting to the conditions the Allies may impose.

To clear out they must get coal and as that in all probability would be denied them, they must fain make the best of a bad business and submit with the best grace they can.

Such ships would most likely be employed with preference in trade on less dangerous routes such as that between North and South America.

Japan has agreed to employ 400,000 tons of its mercantile tonnage in the service of the Allies, so that what with building and requisition of enemy and neutral boats, there does not seem much likelihood of Britain being starved into submission just at present.

Commercio e Navegação. The offer of the 13 steamers of this company having been turned down in time by France and Gt. Britain, is now said to be under consideration by the United States, though we doubt very much indeed if the offer of lease of steamers of such small capacity, that, we hear, have not even been admitted to Lloyd's Registry, at the price of £120,000 per month (Rs. 2.400:000\$\$), is likely to find acceptance with keen husiness men like Americans. The gross tonnage of the Commercio e Navegação's fleet is 38.500 tons, which a few months back was under offer of sale for £700,000. Now this company has the face to ask £120,000 per month of £1,440,000 per annum for a simple lease!

The necessities of the Allies, as we said before, are great and pressing, but with means to bring profiteers to their senses, by simply refusing them bunker coal unless they accept blue-book rates, there can be no necessity for either purchase or charter of steamers of concerns that persist in putting the screw on, as the Commercio e Navegação is doing!

The Beginning of the End. No evidence of demoralisation of Germany could be more convincing that the mutiny on board of three of the principal units of the German navy. That the German army and navy, and even the governing classes are thoroughly sick of the war and longing for peace is clear as daylight, and though they may be still manoeuvring for peace terms, the end cannot be very far off. Meanwhile the silent pressure of the Allied Navies is slowly but surely demoralizing German naval forces and the submarine campaign, whilst the menace of an allied attack on the German fleet damps the spirits of the bravest.

Kultur versus Culture. When relations between Brazil and Germany were suspended, the Brazilian Government did all in its power to secure the German Minister and his staff every possible guarantee, and went so far as to place a special train to the frontier of Uruguay, accompanied by a representative of the Brazilian Foreign Office and a military escort, for which the little bill now presented to Congress amounts to 44:000% or about £2,200.

At Berlin, on the contrary, the German Government did all in its power to make the position of the Brazilian Minister and staff at Berlin as disagreeable as possible by reducing bread and other rations to a minimum and forcing them to purchase the balance at outrageous prices!

The "Texas." We did well to quarantine the lie that gained such credence here of the sinking of the Texas, four transports and 11,000 men, now officially contradicted. Nothing of the sort has happened and so far as the public are informed there has been no interruption in the transport of American troops across the Atlantic.

The South and Central American Telegraph Co. are getting on surely if slowly, having after repeated notifications succeeded in getting the decree No. 12,599, of 11 August last, published in the "Diario Official" of 30 Sept., whereby the Ministry of Public Works, etc., is authorized to enter into a contract with the aforeaid company on the terms stated in said "Diario Official," of which, like the serpent's, the sting lies in its tail, the very last clause stipulating that unless signed within 30 days from publication the concession will be null and void! It is now 13th October, but the figurehead seems to have done the disappearing act, possibly to pop up again at the last moment with the 40,000,000 reis. It looks a lot, but really is only £2,000!

"The Wall Street Journal" Straws. Soaphox orators and others have often scathingly remarked that Great Brritain was not putting her whole weight with her allies in the successful prosecution of the war. To such defamers of our ally one has but to state a few of the facts in the case. Since her entrance into the conflict, Great Britain has made an enormous effort to "do her bit." There has been a wonderful expansion both in the navy and in the army. The personnel of the navy has been increased from about 140,000 men in July, 1914, to over 400,000 at the present time, or more than 185 per cent, and the number of snips of all classes has grown to nearly 4,000. The kingdom's overseas army has jumped from 350,000 men in 1915 to 1,000,000 in 1917, and provision has been made for an army of between 2,000,000 and . 000,000. And this has been since the first week of actual fighting, when Great Britain's forces were outnumbered 5 to 1. Up to June 15, 1917, John Bull's fighters have captured 485 guns of the enemy and lost only 70 of their own. On the western front, 85,000 men have been taken by the British compared with a loss of 36,000 men to the enemy up to June of this year.

Plain Bill Hohenzollern.—Loaded up with gold lace and jewels until he looks like a Tinsel idel! An American view of King and Kaiser, only men after all. (Extract from "The Tea and Coffee Trade Journal.") Stripped of his imperial bokum and his august buncombe, he is no more and no less than any other roughneck who is capable of collecting a gang of vicious or misguided followers and terrorizing a community. Monk Eastman, or Geronimo, or Captain Kidd or Bill Hohenzollern, its all the same thing in principle. In magnitude only lies the difference. For where they counted their followers by ones, Bill counts his by millions. As they planned their raids on individuals, so plans he his raids on nations. As they shot or killed or enslaved their victims by tens, so does he shoot or kill or enslave his victims by thousands and hundreds of thousands. But Bill and Geronimo were the only ones to murder little children.

So, in 1914, we find Bill with a piece of lead pipe up his sleeve and a gag in his pocket, peeping in the parlour window of the Triple Entente, where Mr. Alphonse France, Mr. J. B. England and little Mr. Albert Belgium are talking politics, and business, and how late the spring is, and my! what a lot of rain we've had this year, while Mrs. France and Mrs. England and Mrs. Belgium are sitting around knitting telling one another what cute things the children have been saying.

Behind Bill, in the shadow, one can dimly see the building form of Bull von Kluck; the well-known yegg, whose finger prints are in every police station, and Eat. Em-Up Jack Hindenburg, the Prüssian stick-up man, as well as Gentleman Joe Falkenhayn, the Second-story worker. Back of them in the gloom are the hazy figures of the rest of the gang, among them sits Unhappy Hapsfigures of the rest of the gang, among them

burg, the Austrian, picking at his sideburns and wondering how he happened to get there in the first place.

"They ain't lookin' are they, Bill?" gruffly mutters Hindenburg

"Nary a peek," says Bill. "The poor dubs is as peaceful and unsuspecting as a lot of kittens under a stove."

"Good!" says von Kulck, rubbing his hands gleefully.

"I choose the little guy," says Bill's son, young Bill, commonly known as Rat Face. "I can lick him too easy! And after we clean up this joint, let's all go after that fat guy, Uncle Sam, that lives in the big house just across the pond. He ain't looking, neither, the poor stiff! And he's richer'n mud! Why, he'd be a pick-up!"

"And then, at the word, they knock out the window and lear into the room.

"Little Mr. Belgium puts up a brave fight. But he hasn't a chance. In no time they've bounced a brick off his head and he's

But it gives Mr. France a chance to go home and get his gun, and for Mr. England to reach his house and call to his sons to come to the rescue. But it's only by the grace of God and little Mr. Belgium that the raid is even resisted. . . And its nearly three years before Uncle Sam gets his head out from under the bed clothes and realizes what's going on, and begins to try to remember where he put his gun the last time he came in with it in 1898.

CORRESPONDENCE.

To the Editor of "Wileman's Brazilian Review."

Dear Sir,—I was surprised to read the reference to Messra. Ashworth & Co. in your issue of 9th inst and your inclusion of the firm's name amongst a list of firms who have "enemy subjects in their employ." As, in default of a reply, some of your readers might accept this as correct, I beg to state that Messrs. Edward Ashworth & Co. have no one on their staff against whose continued employment His Majesty's Government has any objection. So much for "enemy subjects in their employ."

Your remarks about trading with the enemy call for no denial from me: as applied to the firm which I have the honour to serve, they are beneath contempt.

Trusting that you will publish this letter in your next issue.

—Yours, etc.

G. H. Craig,

Manager, Edward Ashworth & Co.

[The excuse that H.B.M.'s Government has, apparently, waived its objection in this and other instances to employment of enemy subjects by British firms begs the question, as to whether by maintaining relations with enemy subjects they afford aid and comfort to the enemy or no.

Between employing enemy subjects and dealing with them sophistry may find a distinction, but no real difference exists, and it is on the perpetrators, not the denouncer, of such acts that the contempt of right thinking Britishers, we fancy, will fall.

MONEY

| Official Quotations, Monday, 8 October Tuesday, 9 October Wednesday, 10 Oct Thursday, 11 October. Friday, 12 October Saturday, 13 October | 90 days Signu 13 12 7-8 13 1-32 12 29-32 13 3-32 12 31-32 13 7-64 12 63-64 Holiday | 20\$300 2\$160 20\$200 2\$160 2 20\$200 2\$160 2 20\$200 2\$160 2 20\$300 -2\$160 |
|---|---|---|
|---|---|---|

Average for week 13 1-16 12 15-16 20\$250 2\$160

Monday, 8th October. Some banks opened at 13d, offering to take at 13 1-16d; few bills offered during day at 13 1-32d; market stagnant, but closed steady, Ultramarino quoting 13 1-32d for market, others 13d;no money and no bills over 13 1-32d.

Tuesday, 9th October. Bank of Brazil and Ultramarino opened at 13 1-32d for market, others 13d, offering to take at 13 3-32d; Ultramarino and then Bank of Brazil raised their rates to 13 1-16d for market; few bills offered at 13 1-16d and towards close speculators were offering to sell at 13 3-32d during November.

Wednesday, 10th October. Bank of Brazil and Ultramarino opened at 13 1-16 for market, others 13d and 13 1-32d, some offering to take at 13 1-8d; late in the day there were some selling orders from Santos and a few speculative bills were offered here at 13 1-8d, market closing with some banks drawing at 13 1-8d and finding money at this rate; no bills offered over 13 1-8d.

Thursday, 11th October. Bank of Brazil and Ultramarino opened at 13 1-8d for market, others at 13 1-16d and 13 3-32d; takers at 13 5-32d all day; at this rate a few bills offered. At close Banco Ultramarino quoted 13 5-32d for market.

Friday at 1 Saturday, 12th and 13th October. Holidays.

Approximate Value of Five Leading Exports, Rio and Santos.

tn £1,000.

| No. days | Coftee | Meat | Manga- nese | Beans | Rice | Total | Per- diem |
|----------------|--------|------|----------------|-------|------|-------|--------------|
| 31 January . | 1.656 | 270 | 80 | 167 | 22 | 2,195 | 70 |
| 28 February . | 2.155 | 393 | 97 | 72 | 22 | 2,739 | 97 |
| 31 March | 1.897 | 122 | 257 | 159 | 22 | 2,457 | 79 |
| 30 April | 2,300 | 262 | 246 | 278 | 22 | 3,108 | 103 |
| 31 May | 1,300 | 269 | 270 | 349 | 83 | 2,271 | 73 |
| 30 June | 1.041 | 307 | 153 | 196 | 236 | 1,933 | 64 |
| 31 July | 836 | 182 | 465 | 85 | 237 | 1,805 | 58 |
| 31 August | 1,851 | 349 | 137 | 57 | 33 | 2,527 | 82 |
| 30 Sept | 1.973 | 208 | 285 | 124 | 53 | 2,643 | 88 |
| 4 1-4 Oct | 416 | _ | 26 | 2 | | 444 | 111 |
| 7 5-11 Oct | 4.56 | 136 | 40 | 4 | 1 | 637 | 91 |
| Oct. to date . | 872 | 136 | 66 | 6 | 1 | 1,081 | 98 |

The figures for Beans for Jan.-May are for All Prazil, but for June onwards for Rio and Santos only. For Rice the figures for Jan., Feb., March and April are averages of exports for the four months at Rio and Santos.

Balance of Trade-Excess of Exports, 8 months, Jan.-August. In £1,000.

| i | | |
|----------|--------|---------|
| | 1916 | 1917 |
| January | +1.581 | +1.232 |
| February | +1,034 | +3,505 |
| March | +2,392 | +1,623 |
| April | +1,474 | +1,999 |
| May | +1,040 | +2,484 |
| June | - 561 | - 34 |
| July | + 547 | + 878 |
| August | + 971 | +1,353 |
| | | |
| | +8,478 | +13,040 |
| | | |

Compared with the month of July last, the balance in favour of exports of merchandise improved by £475,000 and £382,000 compared with August last year.

Fo rthe whole eight months, January-August, the balance in favour of exports reached £13,040,000 or £4,562,000 over last year

| Value of Exports, in £1,000: | | |
|---|--------|---------------|
| | 1916 | 1917 |
| Animals and their products, incl. frozen meat. | 4,114 | 6,733 |
| Minerals, including manganese | 1,468 | 2,431 |
| Vegetables and their products, including coffee | | |
| and rubber | 28,115 | 30,761 |
| | | - |
| | 33,697 | 394925 |

Movement of Rio de Janeiro Exchange Banks, 30 Sept., 1917. In Contos of Réis.

| | | | | • |
|-------------------------------|---------------------------|-------------------|------------------------|---|
| Cash Allied Banks | Discounts and Leans | Sight Deposits | Fixed De- posits | Percenta ge of Cash to Sight Deposit |
| London and Brazilian . 11,202 | 11,907 | 16,279 | 8,294 | 68.8 |
| London & R. Plate 11,164 | 7,453 | 14,394 | 2,794 | 77.6 |
| British of S. America. 13,161 | 20,633 | 13,386 | 16,111 | 98.3 |
| National City Bank 18,975 | 13,987 | 30,308 | | 62.6 |
| Banco Ultramarino 14,045 | 16,568 | 21,224 | 22,365 | 66.1 |
| Total Allies 68,547 | 70,548 | 95,591 | 49,564 | 71.7 |
| Bank of Brazil 27,209 | 95,848 | 89,831 | 12,315 | 30.2 |
| Dutch Bank 6,022 | 3,602 | 7,592 | | 79.3 |
| Total Neutrals 33,231 | 99,450 | 97,423 | 12,315 | 34.1 |
| Brasilianische fur Dd. 3,516 | 12,610 | 4,210 | 3,494 | 82.5 |
| Ueberseersche Bank 5,413 | 4,780 | 4,635 | 7,012 | 116.8 |
| Sudamerikanische 2,080 | 8,394 | 3,553 | | 58.5 |
| Total Enemy 11,009 | | | | 87.0 |
| Total 10 Exch. Banks. 112,787 | 195,782 | 205,412 | 72,385 | |
| Increase or Decrease compa | | | 1917: | |
| British Banks +1,647 | + 605 | - 985 | + 408 | |
| American Bank +9,118 | - 384 | +6,352 | | |
| Portuguese Bank +2,227 | + 281 | -1,486 | - 611 | |
| Total Allies +13,092 | + 512 | +3,881 | - 203. | |
| Bank of Brazil 579 | | - 563 | - 319 | |
| Dutch Bank +1,824 | + 898 | +1,712 | | |
| Total Neutrals +1,245 | -3,690 | +1,149 | - 319 | |
| Total German Banks 632 | + 295 | + 304 | + 333 | |
| Total 10 Exch. Banks +13.705 | -2,883 | +5,334 | - 189 | |

Compared with the previous month, the percentage of cash to sight deposits for the ten exchange banks shows the following results:--

| · | Aug. % | Sept. % |
|-------------------------------|--------|---------------|
| London and Brazilian Bank | 77.6 | 68.8 |
| London and River Plate Bank | 56.5 | 77.6 |
| British Bank of South America | 96.0 | 98.3 |
| National City Bank | 41.1 | 62.6 |
| Banco Ultranurino | 52.0 | 66.1 |
| | | |
| Total Allies | 60.5 | 71.7 |
| | | , |
| Bank of Brazil | 30.7 | 30.2 |
| Dutch Bank | 71.3 | 79.3 |
| | | |
| Total Neutrals | 33.2 | 34.1 |
| | | |
| Brasilianische fur Dd | 93.4 | 82.5 |
| Ueberseersche Bank | 124.2 | 216.8 |
| Sudamerikanische | 66.5 | 58.5 |
| | | |
| Total Enemy | 96.2 | 87.0 |
| | | |

The most notable increases were those of the National City Bank from 41.1 per cent to 62.6 per cent in September, London and River Plate Bank from 56.5 to 77.6 per cent, Banco Ultramarino from 52 to 66.1 per cent; and the Dutch Bank from 71.3 to 79.3 per cent.

Enemy banks show decrease in the aggregate from 96.2 per cent in August to 87 per cent in September.

The movement of Cash in all Allied banks shows a big increase. of 13,092:000\$ compared with August, of which the National City Bank alone accounted for 9.118:000\$ or 69.6 per cent.

Neutral banks show increase of 1.245:000\$, accounted for by Increase of 1,824:000\$ at the Dutch Bank but decrease of Rs. 579:000\$ at the Bank of Brazil.

The three enemy banks show decrease of 632:000\$.

Sight Deposits show increase in the total of the 10 Exchange 3anks of 5.334:000\$, of which the National City Bank accounts for 5.352:000\$ or 119.1 per cent.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF SEPTEMBER, CORRESPONDING TO THE FISCAL YEAR 1917.

| 001111111111111111111111111111111111111 | 112 1 10 | Cor | tos of R | eis |
|---|--------------|---------|---------------|----------------|
| | Ser | otember | | months |
| | | | JanSept, 1917 | |
| · · | Gold · | Paper | | Paper |
| Union Receipts | | 1,792 | 1,333 | 21,991 |
| Ordinary | | 180 | | 2,594 |
| Extraordinary | | 101 | 1,333 | 5,764 |
| Earmarked | · _ · | 625 | | 3,286 |
| Unclassified | | 855 | _ | 10,316 |
| Special (Art. 67 of law 2,232 | | | | , |
| of 5 Jan, 1917) | _ | 31 | | 31 |
| Deposits | | 1,621 | 4,349 | 18,213 |
| Savings Bank (C. Economica). | | 800 | _ | 4,500 |
| Sundry, 1916 | | 821 | . 139 | 9,047 |
| Ditto, 1917 | _ | | 4,200 | 4,666 |
| Credit Operations | 4,664 | 35,326 | | 189,071 |
| Issue of Paper Money | _ | 31,801 | | 142,801 |
| Ditto, Int. Bonds (Apolices) | _ | 1,761 | · | 42,230 |
| Issue of Treasury Bills | | | 5,454 | _ |
| | | | 100 | 4 |
| Borrowed | 4,662 | _ | 34,116 | 9 |
| Conversion of Specie | 2 | 1,764 | 353 | 4,027 |
| Fiscal Year, 1916 | 4,778 | 15,753 | | 81,034 |
| | 4,110 | 10,100 | | 16,283 |
| Bank of Brazil, c/ac | _ | | | 12,881 |
| Ditto, vales account | _ | _ | 9.531 | |
| Ditto, exchange account | 4,778 | 15,753 | 23,491 | 51,870 |
| Ditto, Sundry accounts | 4,357 | 19,629 | .46,748 | _ |
| Movement of Funds | 4,337 | 19,029 | 44,860 | 142,305 |
| Departmental remittances | 4,551 | 10,020 | 1,888 | · · |
| Bonds (Apolices) received | | | 5 | |
| Ministry of Finance, cancelled | | | | |
| Tctal | 13,799 | 73,521 | 125,480 | 469,955 |
| Distursements | 538 | 4,423 | 6,952 | 43,673 |
| Ministry of Justice | | 1,291 | | 10,362 |
| Public Works | 536 | 758 | - 6,556 | 11,387 |
| Finance | 2 | 2,348 | 257 | 21,318 |
| Agriculture | | 26 | | 217 |
| Foreign Affairs | _ | | | 7 |
| Unclassified | | | 139 | 382 |
| Deposits | _ | 409 | 4,214 | 12,337 |
| Sundry | _ | | _ | 829 |
| Ditto, repaid 1916 | | 370 | 4,214 | 10,352 |
| Ditto, from previous year | _ | 39 | _ | 256 |
| Savings Bank (C. Economica). | | _ | | 900 |
| Gredit Operations | 43 | 10,373 | 10,831 | 120,127 |
| Fiscal Year, 1916 | _ | | 165 | 34,370 |
| Withdrawal of Treasury Bills | 43 | 328 | 10,661 | 9,205 |
| Conversion of Specie | | 9,926 | 5 | 73,752 |
| Premium on Apolices | | 119 | . — | 2,800 |
| Banks and Correspondents. | | • | .50,371 | 91,000 |
| Bank of Brazil current 1/c | | 22,451 | , | 37,212 |
| Ditta cald releases account | | | 5,319 | |
| Ditto, gold vales account | | - | 6,332 | · |
| Ditto, Exchange account Ditto, sundry accounts | 9,372 | _ | 38,720 | 33, 788 |
| Movement of Funds | 9.339 | 33,654 | | 195,646 |
| Parities of Funds | 9.880 | | | |
| Remitted to Departments | | | | |
| Receipts annulled | | | | |
| Total | 19,292 | 71,310 | 120,730 | 465,679 |
| Total Surplus, 30 Sept, carry forward | 1 /2 /4 / ** | | 4,750 | 4,276 |
| Surplus, 50 Sept, carry lorward | | | • | |

BALANCE SHEET SHOWING RECEIPTS AND DISBURSE-MENTS OF THE FEDERAL TREASURY FOR THE FISCAL

YEAR 1916.

| in the second of | Cell | Year, 1916 ected in | | tal 916, to |
|--|------------------|------------------------|----------------|-----------------|
| + :\b | أرينا | Sept., 1917 | Sept., | 1917 |
| | | In contos | | |
| RECEIPTS | Gold | * | Gold | Paper |
| Union Receipts | | | | .25,885 |
| Ordinary | | . 1 | | 8,893 |
| Extraordinary | | 80 | 6 | 5,145 |
| Earmarked | . — | 30 | 939 | 6,373 |
| Unclassified | . — | 1 500 | | 5,474 |
| Deposits | . — | 1,566 1,565 | 256 | . 15,858 |
| Savings Bank (C. Economica). | | 1,000 | . — | 9,731 181 |
| Ditto, Petropolis | _ | | | 101 |
| Orphans Funds | | 1 | 256 | 5,945 |
| Sundry, 1916 | | | 49,722 | 353,699 |
| • | • | , | | 140,500 |
| Issue, paper money Issue of Treasury bills | _ | | 6,000 | |
| Ditto, Int. Bonds (Apolices) | | | | 55,461 |
| Conevrsion of specie | | | 43.282 | 109,150 |
| Borrowed from 1915 | | 3 - | 440 | 14,215 |
| Ditto, fiscal year, 1917 | | 61 | | 30,920 |
| Ditto, 1916 | | ()1 | | 3,450 |
| Ministry of Justice, cancelled . | | 1 | _ | 3 |
| Banks and Correspondents. | | | 54,259 | 207,947 |
| Bank of Brazil, current a/c | | .• | | 207,947 |
| Ditto, gold vales account | | | 46,233 | <u></u> |
| Ditto, exchange account | | | 8,026 | |
| Movement of Funds | | 1,742 | 64,623 | 219,920 |
| Received from Departments | | 1,742 | 64,623 | 219,920 |
| Received from Departments | | | | 823,309 |
| · | | 3 3,340 | 169,805 | 020,000 |
| DISBURSEMENTS | | 4 -00 | 7 004 | .83,737 |
| Union Expenditure | | - 1,566 | 7,031 | |
| Ministry of Justice | | _ | . — | 13,867 4 |
| Foreign Affairs | . – | · | - . | 3 |
| Marine | | | | 71 |
| War | | · | | 843 |
| Agriculture | | | 6,032 | 22,635 |
| Public Works | | 1 500 | 999 | 35,131 |
| Finance | | 1,566 | 900 | 11,183 |
| Unclassified | | | 304 | 6,147 |
| Deposits | | - | | 139 |
| Savings Bank (C. Economica Petropoli | . – | | . — | 200 |
| | | | | . 6 |
| Orphans Funds | | | 255 | 3,169 |
| Sundry, 1916 | | | 49 | 2,833 |
| Classified Revenue | | | | 1,784 |
| C | - | | - | 1,784 |
| Gredit Operations | • | 3 4,732 | 57,385 | 173,522 |
| Withdrawal of Treasury Bills | | | 7,107 | |
| Conversion of specie | | - | 49,825 | 96,858 |
| Fiscal year, 1915 | | <u>.</u> | | 35,419 |
| Ditto, 1917 | | 3 1,732 | 453 | 4,001 |
| Banks and Correspondent | | _ | 63,889 | 256,998 |
| Bank of Brazil, current a/c | • | _ | | 253,932 |
| Ditto, gold vales account | | | 57,871 | |
| Ditto, gold vales account | •• | | 5,945 | · <u>-</u> - |
| Ditto, exchange account Ditto, sundry accounts | ·· - | | 73 | 3,066 |
| Movement of Funds | | 42 | | |
| Remitted to Departments | | 4: | | |
| Fed. In. Rev. Off, S.of R | io - | | , | 65 |
| Balance to receive | - - ; | <u>. 1886 – </u> | · | 65 |
| Ordinary Revenue | | | <u> </u> | 7 |
| | | _ , | | 7 |
| Cancelled | | | | |
| ter in the second secon | | 3 3,34 | 0 169,805 | 823,286 |

Difference with "Diario Official" 23 contos.

125,480 469,955

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

BALANCES ON 30th SEPTEMBER, 1917.

| | In n | nilreis |
|---|-------------|-------------------------------------|
| Assets | Gold | Paper |
| • | | |
| Apolices (bonds) deposited with the | | |
| Caixa de Amortisação as security for | r | \$39,000:000\$ |
| paper money | * | 339.000. 000φ |
| Paper Money furnished to Treasury | | |
| to meet deficiencies of 1916 | | 177.549:920\$ |
| Revenue Payments effected by Treasury to | | |
| | 9.597:444\$ | 59.805:359\$ |
| Treasury Bills exchanged for bonds | V.24 | |
| (Apolices) | 6.396:708\$ | 31.906:200\$ |
| Interest on same | 111:462\$ | |
| Premium of 15% on issue of bonds | | |
| (apolices) exchanged for Treasury | | |
| bills | • | 15.456:792\$ |
| Conversion of gold Treasury bills and | | |
| interest on same | | 42,390:228\$ |
| Furnished to Federal Delegacies by | | EO 000 000@ |
| Bank of Brazil | | 72.900:000\$ |
| Bank of Brazil, for rediscounts, etc | | 50.000:000\$ 11.000:000\$ |
| Ditto, in aid of agriculture | | 11,000 :000 φ |
| Furnished to Federal Delegacy in | = 509.0004 | |
| London | 5.503:699\$ | |
| Bonds remitted to delegacies for liqui- | | 8.835:188\$ |
| dation of outstanding obligations | | |
| | 21.609:413 | 809.545:100\$ |
| Liabilities | | |
| Issue of bonds (apolices) as security | | |
| for paper money, authorised by law | | |
| 2,986 of 28 Aug., 1915, and decree | | |
| 11,693 of same date, No. 11,983 of | | |
| 10 March, 1916, and 12,128 of 7th | | |
| July, 12,281 of 29 Nov., 1916, 12,392 | | |
| of 12th Feb, 1917 and 42,463 of 9th | | 339.000:000\$ |
| May and 12,525 of 23 June, 1917 | | 222.000.0009 |
| Issue of paper money authorised by abovementioned laws and decrees to | | |
| 10th March, 1916 | | 339.000:000\$ |
| Ditto, authorised by law 2.986 of 28 | | |
| Aug., 1915, and decree 11,897 of 18 | • | |
| Jan., 1916, in aid of agriculture | | 11.000:000\$ |
| Issue of bonds or apolices at 85 % | | |
| authorised by law 2,986, of 28th | | |
| Aug., 1915, and decree 11.694 of | | |
| same date for liquidation of out- | | |
| standing debt contracted prior to | | |
| 1915 | | 35.799:300\$ |
| Issue authorised by law 2,986 of 98 | | |
| August, 1915, and decree 11.694 for | | |
| withdrawal or exchange of Treasury | | |
| bills | | 37.384:800\$ |
| Issue of Bonds (Apolies) at 92%, | | |
| of face value authorised by same | | |
| law and decree for withdrawal of | | |
| treasury bills payable in gold at | | |
| 89% 9.518:200\$, 90% 5.302:000\$ | | į. |
| and 92% 18.121:400\$ | | 32.942:500\$ |
| Ditto, ditto, for liquidation of obliga- | | |
| tions prior to 1915 | | 12.894:200\$ |
| Issue of bonds (apolices) at par, | | |
| authorised by law 2,986 of 28 Aug., | | |
| 1915, and decree 11,694, for payment | | • |
| of fractions of above mentioned Trea- | | العفاد سييا |
| sury bills | | 667:300\$ |
| Ditto, for liquidation of obligations | | 80 00°± |
| prior to 1915 | | 29:000\$ |

Issue of Treasury Bills for liquidation

| of back accounts Conversion of Treasuray Bills payable in gold into bills payable in paper | | 82 <u>8</u> :000 \$ |
|---|--------------|----------------------------|
| | 21.609:413 | 809.545:1008 |
| Summary of Issues:— Treasury Bill s Bonds or Apolices | | 828;000\$ 488.717;100\$ |
| Paper Money | | 320.000:000\$ |
| | 21.609:413\$ | 809.545:100\$ |

COFFEE

The Rio Market. Friday and Saturday were kept as holidays, the market closing on Thursday weak at 6\$400, with little on quiry and large entries.

The Flowering. Nothing so far of the flowering, but the mild rain after a spell of dry weather may be expected to bring it out any time. The trees are reported strong and in first rate condition and point to a very large crop.

At Santos the rains are said to have damaged some of the premature flowerings, but it cannot in any case amount to much as it is too early for a general flowering.

Entries at the two ports for the week ended 10 October. show increase of 48,307 bags or 12.5 per cent compared with Previous week, of which 4.087 bags at Rio and 44,220 at Santos.

In Minas and Rio a good deal of rain has fallen and reduced entries. At S. Paulo rain has been more intermittent, but as entries are now officially regulated, they are not liable, as in Rio and Minas, to be effected by the weather.

For the crop entries to 11th October at the two port's show shrinkage of 121,198 bags or 2.3 per cent compared with last year, accounted for by increase of 110,196 bags or 13.1 per cent at Rio but shrinkage of 231,394 bags or 5.2 per cent at Santos.

Clearances Overseas for the two ports for the week ending 10 Cetoher amounted to 236,939 hags as against 349,313 for Previous week. Of the former 50.6 per cent went to the States, 23.6 per cent to Italy, 22.1 to France and 3.7 per cent to the Plate.

For the crop to 11 October, exports of coffee show shripkage of 426,950 bags or 13.1 per cent overseas compared with last year, accounted for by increase in the movement with the States, Italy, Scandinavia, Plate and Pacific, Cape, Japan and Russia; all other destinations show decrease.

F.O.B. Value of Clearances at the two ports for the week ended 11 October averaged £1.923 per bag, as against £1.063 for previous week and for the current crop to same date £1.043, as against £2.380 last year.

Embarques were smaller and their f.o.b. value for the week ended 10 October was only £396,661 as against £697,850 for previous week.

to but Floor to 44th October 4017;

| Shipments by | Flag to 1 | ith Octob | er, 1917:— | | |
|-------------------|-----------|-----------|------------|-------|--------------------|
| • | Bags | 0/ /0 | Bags | % | Veck to Oct. 11 |
| British to U.S. | 87,903 | 48.8 | | | _ |
| To Europe | 3,600 | 2.0 | | | _ |
| To The Cape | 55,554 | 30.9 | | | |
| Plate & Pacific . | 32,962 | 18.3 | • | | 8,569 |
| Total British | | | 180,019 | 6.3 | 8,569 |
| Other Flags—Fre | | | 228,888 | 8.1 | q3,625 |
| Italia | | | 157,710 | 5.5 | 3,095 |
| Dute | | | 57,127 | 2.0 | |
| Japa | | | 127,456 | 4.5 | |
| Amei | | | 510,849 | 18.0 | |
| Span | | | 29,923 | 1.1 | |
| - | dinavian | ******* | 1,067,885 | 37.8 | 119,766 |
| Brazi | | | 443,724 | 15.6 | 81,884 |
| Cuba | | | 41,112 | 1.4 | |
| Total | | , | 2,844,693 | 100.0 | 336,939 |

\$ \$ \$

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0.0

| COFFEE | CLEARAN | CES, RIO | AND | SANTOS, | 1st JULY | TO . 11th | OCTOBER, 19 | 17. |
|-----------------------|-----------------|-----------------|---------------|-------------|----------------|------------|--------------|---------------|
| garage and the second | and the second | | 2 | | % | Crop | | Week ending |
| | 1916-17 | 1917-18 | Inc | or Dec. | | 1916-17 | 1915-16 | Oct. 11 |
| United States | 1,770,235 | 1,872,389 | + | $102,\!154$ | 5.8 | 6,837,718 | 5,896,114 | 119,766 |
| France | 864,197 | 345,069 | _ | 519,128 | 60.1 | 2,474,868 | 2,391,320 | 52,375 |
| Italy | 233,878 | 271,873 | + | 37,995 | 16.2 | 724,335 | 1,119,225 | 56,029 |
| Holland | 86,131 | 55,028 | _ | 31,103 | 36.1 | 157,757 | 618,582 | <u>_</u> |
| Scandinavia | 51,569 | 97,483 | + | 45,914 | 89.0 | 135,442 | 3,260,947 | • |
| Great Britain | 75,196 | 2,500 | | 72,696 | , 96,7 | 596,259 | 392,066 | |
| Spain | 34,714 | 24,935 | · | 9,479 | 27.5 | 150,530 | 130,293 | |
| Portugal | 4,937 | 1,100 | - | 3,837 | 77.7 | 11,373 | 3 12,450 | |
| Egypt | ! 7/ <u>!</u> | . ' | 3 | — . | | 21,000 | 94,473 | · · · · · · |
| Plate and Pacific | 98,116 | 106,368 | } | 8,252 | 8.4 | 324,856 | 328,431 | 8,769 |
| The Cape | 52,670 | 60,444 | + | 7,774 | 14.7 | 247,25 | 7 208,067 | |
| Japan | | 4 | + | • 4 | 100.0 | 5,00 | 1 | |
| Russia | | 7,500 | + | 7,500 | 100.0 | 7,065 | 2 - ' | |
| Greece | 8 <u>- 1</u> 11 | _ | | | | | 21,035 | . |
| Total | 3,271,643 | 2,844,693 | : | 426,950 | 13.1 | 11,693,461 | 14,473,003 | 236,939 |
| Coastwise | 67,315 | 99,716 | 3 + | 32,401 | 48.1 | 319,307 | 257,707 | 4,573 |
| Grand total | 3,388,958 | 2,944,409 |) – | 394,549 | . <u>. —</u> . | 12,012,768 | 3 14,730,800 | 241,512 |

Declared Sales at Rio and Santos 160,717 bags, as against 192,281 bags for previous week.

No Enemy Shipments from Rio or Santos.

F.O.B. Value of Clearances Overseas:-

| F.O.B. Value of Clearances (| overseas:— | | |
|--------------------------------|--------------|----------------|----------------|
| 1916-1 | 7 | 1917-18 | • |
| Bags | £ | Bags | £ |
| + Julyto 10 Oct 3,271,643 | 7.787,535 | 2,844,693 5 | ,529,040 |
| 11 Oct. to 30 June . 8,421,818 | 20,377,503 | - . | |
| | | | |
| 11,693,461 | 26,100,000 | | |
| Clearances from Victoria du | ring Septemb | er, 1917: | |
| | | 125 | |
| Kentuckian, United States | | , | 30,000 |
| Pacific United States | | | 51,000 |
| Times United States | . | | 1,000 |
| Aurilia United States | | | 22,000 |
| Rio and Coastwise | | | 8,160 |
| The unit control of | | | |
| • | • | | 118,660 |
| | | • | |
| Total Export during Septen | iber, 1917: | | |
| | U.S.A. | Coastwise | Total |
| Hard, Rand & Co | 34,000 | _ | 34,000 |
| Arbuckle & Co | ,29,500 | - | 29,500 |
| Cruz, Sobrinhos & Co | 7,000 | 90 | 7,090 |
| Yimana & Tamãos | 37,000 | 1,280 | 38,2 80 |
| Vivacqua & Irmãos | 3,000 | 5,885 | 8,885 |
| A. Prado & Co | | 795 | 795 |
| Companhia Commercial | | 110 | 110 |
| Sundries | <u>-</u> | | |
| | 110,500 | 8,160 | 118,660 |
| • | | | |
| Total Exports from 1st July | y to 30 Sept | , 1917:— | . , |
| | U.S.A. | Coastwise | Total |
| | 66,650 | | 66,650 |
| Hard, Rand & Co | 37,250 | · | 37,250 |
| Arbuckle & Co | • | 100 | 15,100 |
| Cruz, Sobrinhos & Co | 15,000 | 2,905 | 65,405 |
| Vivacqua & Irmãos | 62,500 | 13,800 | 19,800 |
| A. Prado & Co | 6,000 | 2,560 | 2,560 |
| Clin Communical | | 2,000 | |

Total Export from 1 July, 1916 to 30 Sept. 1916, 137,045 bags. Total export from 1 July, 1916, to 30 June, 1917, 503,780 bags.

187,400

Cia. Commercial

Sundries

19,508

143

143

206,908

-Circular of Minford, Lucder ... Co., Sept. 14:-The demand for spot coffee is very limited. The visible supply of the United States is large and is now 815,878 bags larger than last year. There is no news yet concerning the growing Brazil crop. Santos receipts are now restricted to 50,000 bags daily. Cables have been received that the Government has begun to buy coffee in Santos in order to stabilize prices. The basis is said to be 4\$900 for Santos 4s, which is about equal to 8c. f.o.b. in Santos. This may, if continued on a scale that absorbs the excess not required over 30,000 bags, tend to keep prices steady, but the coffee is not consumed and will to be sold eventually, and if financed by the issuing of more paper currency, will probably affect the price of exchange and thus enable U.S. buyers to purchase at unchanged prices. It is the general impression that there will be no tax on coffee of any kind. The question is now in the hands of a Conference Committee of the Senate and House, and will probably be decided within the next fortnight. Freight rates from Brazil are reported irregular and tonnage more plentiful. We quote prices nominally unchanged.

Cost and Freight.-A fair amount of sales has been put over. Deliveries of Brazil coffee in the United States average as usual. For the 13 days of September they are 155,644 bags, compared with 174,304 bags in August and 153,655 bags last year.

Milds.—The demand is very light. There is little change in spot stocks. There is more disposition shown to force sales of the lower grades, like Truxillos. The strict embargo on shipments to Europe has also had its effect. The arrivals for the first 10 days of September in the United States were 33,884 bags and the deliveries 35,689 bags.

Coffee Futures.—Trading on the Exchange has been inactive. The murket is so narrow that any good sized orders to buy or sell affect prices accordingly. Fluctuations have been within a range of 12 points, but prices have averaged lower. At present, there are no indications of any material change either way, but as long as well described Santos No. 3 coffee can be purchased at a laid down cost equal to the December price, no advance can be expected. To-day, the market closed quiet, at 2 points decline on September and on other months from 9 to 12 points decline from last Friday's close.

FOREICN STOCKS.

IN BAGS OF 60 KILOS.

| | Oct. 10/1917. | Oct. 1 /1917. | Oct. 12:1916. |
|--|---------------|---------------|---------------|
| United States Ports | 1.785.000 | 1.718.000 | 1.117.000 |
| | 1.801.600 | 1.829.000 | 2.132.000 |
| Both | 8.589.000 | 8 547.000 | 8,249,000 |
| Deliveries United States | 119.000 | 95.000 | 142,000 |
| Visible Supply at United States ports | 2,841.000 | 2,425.000 | 1.956,000 |

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending October 11th, 1917.

| | FOR TH | E WEEK | ENDED | FOR THE | CROP TO |
|---|--------------------------|------------------------|------------------------|----------------------------------|----------------------------|
| RIO | Oct. 10 1917 | Oct 4 1917 | Oct. 12 1916 | Oct. 10 1917 | Oct. 12 1916 |
| Central and Leopoldina Ry Inland Obastwise, discharged | 79.633 1.090 2.860 | 85,657 527 1,486 | 55,945 630 4,924 | 890.019 14.404 17.308 | 733.963 8.869 38.095 |
| Total Transferred from Rio to Nictheray | 63.583 | 87,670 — | 61 ,4 39 — | 92; .728 | 785.9 47 12.615 |
| Net Entries at Rio | 83.583 | 97 670 | 61.499 | 921.723 | 778.832 |
| Nictheroy from Rio & Leopoldina | - | - | | - | 38,200 |
| Total Rio, including Nictheroy & transit. Total Santos: | 83.583 253.091 | 87.870 297.311 | 61.499 255.292 | 921.72 3 4.212 097 | 311.582 4.443 491 |
| Tota Rio & Santes. | 986.674 | 38±,991 | 31€,791 | 5.133.825 | 5.255 028 |

The total entries by the different S. Paulo Railways for the Crop to Oct. 11 1917 were as follows:

| | | Per | | | Remaining |
|-----------|------------------|--------------------------|----------------------|--------------------|----------------|
| | Past Jundiahy | Sorocabana and others | Total at S. Panio | Total at Santos | at S. Paulo |
| 1917/1916 | 3.781.259 | 685.186 | 4,466,485 | 4,445 491 | _ |
| 1916/1917 | 3.763.010 | 451.406 | 4.214.416 | 4.212.097 | - |

SALES OF GOFFEE.

During the week ending October 11th, 1917.

| | Oct. 10/1917. | Oct. 4 /1917. | Oct. 12/1916. |
|-------|-------------------|-------------------|---------------|
| Rio | 80.717 108.000 | 38.281 104.000 | 84.441 |
| Total | 160.717 | 142.251 | 54.44 |

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

| • | DURING WEEK ENDED | | | FOR THE CHOP 10 | | |
|--------------|-------------------|-------------------|-------------------|----------------------|----------------------|--|
| | 1917 Oct. 10 | 1917 Oct.4 | 1916 Oct.12 | 1917 Oct.10 | 1916 Oct.12 | |
| Rio | 21,071 — — | 65,760 — — | 76.274 | 715,546 | 654,188 29.145 | |
| & transit | 21,071 1S5,201 | 65 760 289.457 | 76.274 107.154 | 715,546 2,261,172 | 683,333 2,746 680 | |
| Rio & Santos | 206,272 | 355,247 | 183,428 | 2 975,718 | 3.480,018 | |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending October 11th, 1917.

IN 3AGS OF 60 KILOS.

| | | | | <u> </u> | | |
|---------------|--------------------|---------|-------------|-----------|------------------------|----------------|
| _ | Oct 10 | Oct 4 | Oct 10 | Oct 4 | Crop to Oc | t 10/1917 |
| Rio | Bags 41,150 | 30,250 | £ 73,485 | £ 50,212 | Bags 616,509 | £ 1,076,548 |
| Santos | 192,789 286,939 | | | | 2.225,310 2,841.849 | |
| do 1916/1917. | 152,204 | 705,108 | 876,623 | 1,659,219 | 3,271,643 | 7,787,585 |

COFFEE SAILED.

During the week ending October 11th, 1917, were consigned to the following destinations:—

| IN | BAGS | OF 60 | KILOS. | |
|----|------|-------|--------|--|

| PORTS | UNITED STATS | EUROPE & MEDITER- RANKAN | COAST | RIVER | CAPE | OTHER PORTS | TOTAL FOR WEEK | CHOP TO DATE |
|------------------------|--------------------|--------------------------------|----------------|----------------|------|----------------|----------------------|------------------------|
| Rio Santos | 13,250 106,516 | 28,750 79,654 | 4,371 202 | 2.150 6.619 | = | = | 48,521 192,991 | 704,410 2,240,273 |
| 1917/1918 1916/1917 | 119,766 158,451 | 103,404 | 4,573 5,883 | 8 769 3,753 | 1 | | 241,512 168,087 | 2,914,633 3,538,838 |

OUR OWN STOCK. IN BAGS OF 60 KILOS

| RIO Stock on Oct. 4th, 1917 | 288.376 83.583 |
|---|--|
| Loaded «Embarques», for the week Oct. 10th, 1917 | 371,955 21,671 |
| STOCK IN RIO ON Oct 10th 1917 Stock at Nictherey and Perio da Madama on Ilha do Vianna Oct. 4th 1917 | \$50.882 |
| Entries at Nictheroy plus total embarques including transit. 21.471 | |
| Deduct: embarques at Nictheroy, Porto da Ma- dama and Vianna and sailings during the week Oot. 10th, 1917 | |
| STOCK IN NICTHEROY AND AFLOAT ON Oct. 10th, 1917. | 77.39% |
| STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Oct. 10th, 1917 | 428.280 |
| SANTOS Stock en Oct. 4th 1917 2 769.955 Entries for week ended Oct. 10th 1917 258.091 | |
| 3.023.550 Loaded (embarques) during same week | |
| STOCK IN SANTOS ON Oct. 13th, 1917 | 2.237.849 |
| Stock in Rio and Sautos on Oct. 10th, 1917 do do on Oct. 4th, 1917 do do on Oct. 12th, 1916. | 3.266. ₁ 29 3.163.177 2.871.280 |

COFFEE PRICE CURRENT.

During the week ending October 4th, 1917.

| | Oct. | Oct. | Oct. 8 | Oct. 9 | Oct. | Oct. 14 | Ave- | Clos- ing Octid |
|--|----------------------------------|--|--|----------------------------------|--|----------------------|----------------------------------|---------------------------|
| RIO— Market N. 6 10k N. 7 N. 8 N. 9 SANTOS— | 4.971 4.834 4.698 4.562 | 4.971 5.059 4.534 4.992 4.698 4.766 4.562 4.630 | 4.971 5.039 1.854 4.902 4.698 4.766 4.562 4.680 | 4.992 4.766 4.630 4.491 | 4.766 4.554 4.630 4.698 4.494 4.562 4.368 4.426 | . 1 | 4.936 4.800 4.664 4.528 | Holiday |
| Superior per 10 k Good Average Base N. 4 | 4.900 4.200 | 4,900 4,200 — | 4 900 4,300 | 4.900 4.300 | 4 900 4 300 — | - = | 4.300 4.300 | |
| N. YORK, per lb Spot Rio N. 7 cent. Santos 7 8 | _ | 8/8 5/8 — | 1 1 1 | . 1111 | 111 | | = | ву |
| Options — Dec Mar May | 7 28 7.47 7.66 | 7 28 7.51 7.71 | 7.26 7.50 7.70 | 7.28 7.52 7.71 | 7.28 7.50 7.68 | 7.30 7.62 7.70 | 7.27 7.50 7.69 | Holiday |
| HAVRE per 50 kilos Options francs Dec " Mar " | 103.50 101.50 | 108,75 — 101 00 | 103.50 101.75 101.00 | 108 50 | 105.00 102.50 102.00 | 104.75 102.50 | 101.00 102.06 101.33 | Oct12 104.75 102.50 |
| HAMBURG per 1/2 k Optionspfennig Dec Mar May LONDON cwt. | | - - | 1 1 1 | - - - | 1111 | 1 | 1111 | = |
| Options shillings " Dec" " Mar" " May" | 57/8 58/9 | 57/8 58,9 | 57/- 58/9 | 58/9 58/9 | 67/A | 56/9 58/9 | 57/8 58/9 | 58/9 .59/= |

COMPANHIA COMMERCIAL DE SÃO PAULO

g. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

Codes Used: A.B.C. 5th Edition, Liebers, Bentleys, Brazileira Universal. IMPORT. EXPORT. COMMISSIONS. CONSIGNMENTS.

Catalogues & Correspondence Invited.

AGENTS FOR THE EXPORT DEPARTMENT LONDON MERCHANT BANK LIMITED. LONDON.
SOLE AGENTS FOR THE STATE OF S. PAULO OF THE HACEMEYER TRADING COMPANY OF NEW YORK.

| SULE AGENTS FOR 1 | THE STATE OF S. PAULO | OF THE | HACEMEYER TRADING COM | MPANY OF NEW YORK. | |
|--|---|--------|---|--|----------------|
| MANIFESTS | OF COFFEE. | | Ditto- ,, | Santos Coffee Co 1,000 | |
| | | | Ditto— " Ditto— " | Leite Santos & Co 1,000 | |
| | JANEIRO. | • | Ditto " | Souza Q. Lins & Co 500 | |
| During the week endi | ng October 11th, 1917. | | Ditto | N. Pizano & Co 100 Pascual & Co 64 | • |
| | 35:37313 - 0 400 | | Ditto— ,, | J. J. Figueiredo & Co. 2 | |
| DESNA-Argentina | McKinley & Co 100 | 175 | Ditto | F. S. Hampshire & Co. 2 | |
| Ditto , | Jessouroun Irmaos 75 | 110 | Ditto- | S. A. Martinelli 1 | 52,934 |
| HENRIK IBSEN-United States | Leon Israel & Co 3.000 | | | - | 0.070 |
| Ditto- | Hard, Rand & Co 3,000 | | PHIDIAS—Argentina | Per last Issue | 2,070 |
| Ditto- ,, | Grace & Co 3,000 | | | | |
| Ditto " | Louis Boher & Co 2,250 Castro Silva & Co 1,250 | | HENRIK IBSEN-United States | J. Aron & Co 9,600 | |
| Ditto " | McKinley & Co 750 | 13,250 | Ditto " | Hard, Rand & Co 10,000 | |
| D1000 H | | | Ditto " | S. A. M. Wright 8,301 | |
| CAMOENS-Argentina | Roberto do Couto 1,000 | | n)itto | Grace & Co 8,000 Ed. Johnston & Co 6,250 | |
| Ditto- " | Castro Silva & Co 750 | | Ditto- " | Cia. Atlantica de Café 6,000 | |
| Ditto | Norton Megaw & Co 100 Hard, Rand & Co 125 | 1,975 | Ditto- " | Picone & Co 5,500 | |
| Ditto-Uruguay | Hard, Mand & Co | 1,570 | Ditto | Naumann Gepp & Co. 5,000 | |
| | Produce Warrants Co. 5,000 | | | R. Alves Toledo & Co. 1,250 Cia Leme Ferreira 1,000 | _ |
| ACARY-France Ditto- | Castro Silva & Co 2,500 | | Tiftto | Arbuckle & Co 1,000 | |
| Ditto- | Isnard & Co 4,000 | | Ditto | Santos Coffee Co 750 | |
| Ditto | | | Ditto— | Levy & Co 500 Jessouroun Irmaos 250 | 75,901 |
| Ditto- , | Louis Boher & Co 750 | • | D1000- | Bessettour 11mage | |
| Ditto | Norton Megaw & Co 8,500 | 00.750 | DESNAArgentina | R. Alves Toledo & Co. 454 | |
| Ditto | | 28,750 | | | |
| | | 44.150 | This s | Cia. Leme Ferreira 366 | |
| • | Total overseas | 44.1 | Ditto | Freitas L. Nogueira & C. 300 Naumann Gepp & Co. 300 | |
| RIOCO | ASTWISE. | | Ditto | Antunes Santos & Co 262 | • |
| 1(1001) | | | Ditto | Jessouroun Irmaos 58 | |
| PTAQUI-North Brazil | Theodor Wille & Co 75 | | Ditto | | |
| | | 525 | Ditto | Nino Payanetto 50 I. R. F. Matarazzo 2 | |
| Ditto " | Cabedello & Co 26 | | | Levy & Co 210 | |
| | G-tro Silva & Co 1.150 | | | ٠ | |
| TTAPUCA-South Brazil | | | | I. R. F. Matarazzo 1,000 | |
| Ditto- | Ornstein & Co 300 | 1.650 | 11itto | Freites L. Nogueira 2,000 Picone & Co 50 | |
| D100 | 2 | | Dito-Consumption | Nino Paganetto 25 | |
| BAHIA-North Brazil | McKinley & Co 210 | | Ditto | Prado Ferreira & Co 10 | 3, 89 5 |
| Ditto ' | Theodor Wille & Co 200 | 620 | | | |
| Ditto- ,, | Monarcho Pina & Co. 150 | | CAMOENS-Uruguay | Raphael Sampaio & C. — | 200 |
| | Castro Silva & Co 204 | | • | | |
| TABERA-South Brazil | Castro Silva A. Co III | | | J. C. Mello & Co 250 | |
| Ditto | W. Barcellos 50 | | Ditto | J. de Alemida Cardia, 300 | |
| Ditto | Ornstein & Co | | 73244- | Reitag L. Noguaira & C. 15" | |
| Ditto | Mekiting & Co minimum | 721 | Ditto-Consumption | Campos Poccia 33 | |
| Ditto | Hours Boner a es | | Ditto " | V. Lucci & Co 2 | 1.100 |
| 101 t Transport for 12 The 12 | S. Oliveira 50 | | | W1 Bond & Co | 30,615 |
| Ditto | McKinley & Co 65 | | HERMES-Uited States | Hard, Rand & Co | 30,010 |
| Ditto | Theorem Wille & CO | | | Baccarat & Co | 200. |
| nitto | Offisient of Co | | SIRIO-Uruguay | Battarat & Co | |
| Ditto | | 855 | | Sundry shippers | 23 625 |
| 171610 4 | | | LIGER—France | Buildig shippers | |
| • | Total coastwise | 4,371 | | Total overseas | 789,י19 |
| | 2 | | | 20022 (0.000) | • |
| SAT | NTOS. | | SANTOS— | COASTWISE | |
| | 1077 | | | 71-1-14 k 00 | 176 |
| During the week endi | ing October 11th, 1917. | | ITAPUCA-South Brazil | | 1.0 |
| • | Cia Prado Chaves 20,000 | | OYAPOCK-North Brazil | Cerquinho Rinaldi | - 1 |
| BELEM-Italy Ditto- | Enea Malagutti 0,010 | | | | 25 |
| Ditto ,, | Bannarat & Ch | | ITABERA-South Brazil | Jessouroun Irmaus | |
| Ditto ,, | Whitaker Brotero & C. 3,000 | | | Total coastwise | 202 |
| Ditto- | Picone & U0 0.750 | | | | |
| Ditto , | Grace & Co 2,000 | | VICT | ORIA. | |
| Ditto— | Naumann Gepp & Co. 2,000 | | • | | |
| Ditto " | Hard, Rand & Co 2,000 | | SAN JUAN-United States | Hard. Rand & Co | 25,000 |
| Ditto- " | Miltro Marrairs & (10) 41000 | | | | |
| Ditto | Termana Mignesdori Itou | | Note. DeDtailed manifest | of Luger not yet to nand. | |
| Ditto- | | | 1. 1960年 - 1. 1962年 - 1. 1964年 - 1 | a water made by the | |
| the state of the s | | | | | |

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17.

04.410 40,275

944,633 38,838

58.370 33.555

11.958 21.071 50.882

77,398 28,280

37.849 66.129 33.177 71.280

Closing Octid

Holiday

iday

04.75 04.75 02.50

56/9

59/**-** .

PERNAMBUCO MARKET REPORT.

Pernambuco, 5th October, 1917.

Sugar. The entry last month came to 107,848 bags compared with 412,163 bags for same month last year, showing shortage on last crop of 4,315 bags, but matters are improving again and for first ten days of present month the entry has been 20,096 bags compared with 13,917 bags for same date last year; even so this is less than had been expected, but with no steamers available the market is again weaker and home markets are disposed to hold off buying for a time and little or no business is reported. This is attributed to impossibility of naming any certain shipping date, although the constant reductions in prices are influencing buyers south, who doubtless hope prices will go much lower before they require to buy, but in this they may-as so often in the past-find themselves mistaken, as though for the moment prices are flat, there is an under current at irmness for futures so soon as freight room is obtainable. A feature of the week is renewed interest in bruto secco for export and the s.s. Tungus took about 7,000 bags for New York and there are buyers in the market for November deliveryat 4\$200, but so far sellers will not accept the price and terms offered and if the States want any quantity of these low grade sugars they will probably be offering for yellow crystals, which would at once firm up the market for all kinds, as such competition would be sure to react on the Plate markets, which would not like to see any large quantities going out now to the States while their own necessities are still far from provided for; hence the outlook for much lower prices does not seem by any means certain and for the moment dealers are not quoting except for prompt sale. To-day's market prices were: Usinas 8\$500 to 9\$, white crystals 8\$600 to 8\$700, whites 3a 8\$ to 8\$200, somenos 6\$400 to 6\$600, bruto secco 3\$800 to 4\$200 a granel. These quotations show that white crystals are in demand at prices equal to usinas and that proves that there are still sales made at higher prices which are not yet completed.

Shipments during the week have been: Rio nothing, Santos 600 bags, Rio Grande ports 3,068 bags, Northern ports 11,200 bags, Montevideo 9,500 bags, Buenos Aires 13,200 bags, besides the s.s. Traveller and Inkosi both left for U.K. via Maccio, but manifests

are not yet available.

Gotton. The September entry was 10,354 bags compared with 18,989 bags in same month last year and for first two days of present month only 591 bags have come in against 1,637 bags for same date last year. The market has been irregular and undecided after the prompt sale at 38\$, sellers being hard to deal with, but finally one accepted 37\$ for 300 bags Novimber delivery, after which price dropped to 36\$, but no sellers were found at this figure and on 2nd a shipper paid 37\$ for 200 bags prompt delivery and price then dropped once more to 36\$ but with many buyers at the price, and consequently no further sales have taken place and market closes firm at 36\$ from shippers, with no sellers under 38\$ at the moment. The weather during the week has been quite fine. Cotton receivers are, however, disappointed to find entries so far below those of last year at this time and many attribute it to the pink worm, others, however, think planters are holding back supplies in view of the late erratic movement in prices and hope thereby to influence market to upward trend once more and if urgent orders come along shortly and stuff can be shipped, they may succeed for a tire until it becomes more certain what crop , prospects really are. Shipments during the week have been: Rio 200 pressed bales, Santos 300 bales, Itajahy 260 bales and Bahia : .

Coffee market uncha ged at 9\$ to 9\$500 for old crop and 1\$ less for new crop.

Cereals. Milho 7\$500 to 7\$800 per bag of 60 kilos; beans, 21\$ to 22\$ per bag of 60 kilos imports from south and 23\$ to 24\$ for home grown; farinha, 5\$500 to 7\$500 per bag of 50 kilos according to quality.

Freights. Nothing new and no steamers offered for Europe at present. For coastwise trade there is also great scarcity of tonnage for all directions and plenty of sugar ready for shipment to Plate ports and shippers most auxious to get it off.

Exchange opened on 28th Sept. at 13d for collection, with 1-16d better offered for business, without finding money; 29th, collection was at 12 15-16d, with 13d offered for business; 1st opened with same rates as previous day; 2nd, 12 15-16d for collection and 13d for business, but no money appeared; 3rd, 12 15-16d for collection, weakening off to 12 7-8d after Rio news came to hand and during the day some private paper was done at 13d; 4th, collection at 12 7-8d; but market was firmer and 1-16d better at once was offered for money, but nothing of consequence turned up and market remained firm all day.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| | 717 - 1 - T3 - 3 - 3 | Rec | eipus for Wee | k | Total from |
|------------------|----------------------|-----------|---------------|-------------|-------------|
| Year Week Ended. | Currency. | lexch. | Stering . | lst Jan. | |
| 1917 | Oct. 6th. | 687:000\$ | 12 31/32 | £ 57,123 | £ 1,162.378 |
| 1916 | " 7th. | 682:000\$ | 12 1/4 | £ 34.510 | £ 960,410 |
| ncrease | i [| à:000\$ | 28/82 | £ 2,313 | £ 201,968 |
| Decrease | _ | | - | - | - |

THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| | | Red | Receipts for Week | | | |
|-----------------|-----------|------------------------------|---------------------|---------------------|----------------------------------|--|
| Year Week Ended | Currency. | Exchange | Sterling | from 1st January | | |
| 1917 1916 | Sth. Oct. | 728:418\$790 616:959\$600 | 12 15/16 12 7/32 | | 1,108,644-12-10 1,076,034-3-2 | |
| ncrease. | | 1:1:455\$100 | 28/82 | 7,855-15-9 | 82,610-9.5 | |
| Decrease. | | - | | - | _ | |

Comparison with corresponding week last year:—Differences of exchange, increase, £1,847–13s–3d; meat, increase (20\$800) £1 2s 5d; beans, decrease, (1:973\$800) £106–8s; other traffic, increase (113:408\$100) £6,113–8s–1d; total increase, £7,855–15s–9d.

BEANS

MANIFESTS OF BEANS. RIO DE JANEIRO.

During the week ending October 11th, 1917.

ACARY--France Carlos Coutinho

SANTOS. 750 KENRIK IBSEN-United States ... Santos Coffee Co........ Jessouroun Irmaos Ditto , Jessouroun Irmaos ... Levy & Co 2,000 1,250 Levy & Co BELEM-Italy 3,250 Total Overseas Total Destination Santos 2,000 2,000 United States 1,2501,250 Italy France ************************ 1 3,250 3,251 5,030 5,031 Total for week 1

Closing quotations at Santos on 11th October ruled 25\$500 to 26\$ per bag of 60 kilos for mulatinho, against 24\$500 to 25\$ for previous week. There is great demand for mulatniho beans or export in the Santos market. Black beans quoted 18\$ to 19\$ per bag, but little demand and white beans at 32\$.

RICE

MANIFESTS OF RICE. RIO DE JANEIRO.

During the week ending October 11th, 1917.
ACARY-France Carlos Coutinho

| SANTOS DESNA—Argentina | ron & Co | | 500 30 530 |
|-----------------------------|----------|---------------|---------------|
| Destination | Rio | Santos 530 | Total |
| Argentina France | 1 | | 1 |
| Total for week | 1 | . 530 | 531 |
| Ditto, 1 to 11 October | 1 | 530 | 531 |
| Ditto, 1 Jan. to 11 October | | | |

At £1.855 per bag, f.o.b. value for the week and month of October to date works out at £985.

The Santos market was completely paralysed during the week under review and there was absolutely no demand for rice. The high freight by national lines for Havre is the cause of the stoppage of exports.

MEAT

Shipments of Meat from the ports of Rio and Santos during wee kending 11th October were as follows, in tons of 1,000 kilos: Destinations—

| | Rio | Santos | Total |
|----------------------------------|-----|--------|-------|
| La Blanca, Italy | _ | 2,800 | 2,800 |
| Toscana, consumption | - | 7 | .7 |
| Total for week and month to date | _ | 2.807 | 2,807 |

At £48.457 per ton, f.o.b. value for the week and month of October to date works out at £136,018.

Exports of Meat, 9 months, January-September. 1917 1915 1916 1,179 6,053 January 11 8,873 1.798 February 76 1,300 2,767 49 March 5,369 1,951 April 6,059 May 4,737 36 6,542 1.425 573 June 6,851 3,959 July 280 7,659 473 1.411 August 3,189 6,588 September 71150,470 26,302 3,357 9 months 11,311 28,154 46 Origin-Rio de Janeiro 21,316 3:311 14,991 50,470 26,302 3,357 9 months 875 2,387 Destinations-United States 414 2,928 Egypt 3,029 4,760 2,717 United Kingdom 2,928 4,373 52France ______ 40,710 14,782 174 Italy 50,470 26,302 3,357 Value F.O.B.: 1915, £120,268; 1916, £1,084,223; 1917, £2,152,608.

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Exports of meat commenced in 1914 with 1,425 kilos; for the 12 months 1915 total exports reached 8,514 tons; 33,661 tons in 1916, and for only 9 months of the current year have already reached £50,470 tons.

MANGANESE

Shipments of Manganese during the week ending 11 October were as follows, in tons of 1,000 kilos: California, from Rio, 6,250; Bylayl, from Bahia, 4,835; total 11,085 tons.

At £6.461 per ton, f.o.b. value for the week works out at £76,272 and for the month at £97,303.

EXPORTS OF SUNDRY PRODUCE.

| From Rio: | |
|----------------------------------|------------|
| Hides—Acary, United Kingdom | 43.146 |
| Tapicca—Acary, FranceBags | 1,000 |
| Mandicca Flour-Acary, FranceBags | 5,000 |
| Gcccanut Oil—Acary, France | 5 0 |
| Sugar—Cubutão, ArgentinaBags | 35,087 |
| From Santos:— | |
| Lard—Belem, Italy | 4;000 |

SHIPPING

Engagements. Royal Mail and French Lines have no new engagements.

Lamport and Holt.—No new engagements. The United States Government having requisitioned all American tonnage, the American s.s. Felix Taussig, chartered by this company, will in all probability be taken off this route.

The French Government has at last followed the expamle of Great Britain and the United States and requisitioned all French tonnage.

In consequence engagements of 120,000 bags for the s.s. Rigel and Provence of the Chargeurs Reunis Lines are cancelled and these ships will proceed to load at the Plate on Government account. We understand that the s.s. Dupleix has likewise been requisitioned and will also proceed to Buenos Aires to load.

This puts shippers who had engaged cargo for these boats in an awkward position and pressure is being brought to bear on the Lioyd Brasileiro to detail a steamer for this cargo, but so far without effect, seeing that no more ex-German boats will be available for some weeks.

The Freight Market.—Argentina. The Brazilian market is easy, especially for Santos, for which destination there is a lack of cargo and an excess of tonnage. Wheat is quoted at \$8 for that port and \$9 for Rio de Janeiro. Hay is offered at \$15 and general cargo is conspicuous by its absence.—"Times of Argentina," 1 Oct.

"Shipping," ex-"Shipping Illustrated." The reasons for change of title of this interesting and useful publication are explaned in the first number issued under the new title of 8 Sept. The size and form has been altered for typographical reasons and the title because the paper has grown to such importance as to make the awkward qualification "illustrated" unnecessary. "Shipping Illustrated" or merely "Shipping" under whatever guise or title it may be published will always be appreciated by all interested in the design, building, operating, financing, chartering, navigation, insurance or sale of ships and by none more so than ourselves. We gratefully recognise the aid that "Shipping Illustrated" has been to ourselves, but unlike some others have always given credit where credit is due by acknowledging the origin of excerpts.

German ships in Dutch Colonies. Seven German ships lying in Dutch East Indian harbours, says "Shipping," were offered by the German Government in compensation for the seven Dutch steamers sunk on Feb. 22 by German submarines off Falmouth. Whether the deal was carried through or no we are not told, but it would seem to be rather cheap compensation if the following account from the Amsterdam "Telegraaf" is to be trusted:-A Dutch East Indian cannot help smiling when he finds fear expressed that the German and Austrian ships which sought refuge in East Indian harbours might run out to sea as raiders. About 40 steamers fled into our harbours. In the Emma Harbour and the Queen's Bay at Padang are lying the ss.. Von Kleist and Rheinland of the North German Lloyd, the Ninive of the Hamburg American Line and an Austrian boat from Fiume, the Orsowa. The Von Kleist was lying before Colombo when she received warning telegrams and she ran full speed to Padang. It will not be long before these ships require no more watching. The vegetative power of the tropical flora is so overwhelming that unused buildings are in a short time covered with foliage. Not less luxuriant is the growth of shells and corals. It is not unusual to find old erocodiles with an armour of shells. The steamers now lying idle must now be crusted with a layer of coral and shell of from 20 to 30m, thick. About a year ago attempts were made under supervision of the harbour authorities to get some movement in the Von Kleist. After many days' work no greater speed than five knots could be got out of her, although the ships originally had a speed of 20 knots. Danger of their escape as fast running raiders exists only in the imagination of the ignorant. The Germans may be happy if the ships can be used again after months of clearining in dock.

—Three German spies have been convicted at Bergen for supplying information to submarines regarding the sailing time of vessels which later were torpedoed. Capt. Laven and Officer Schwartz. German citizens, and Thorsen, a Norwegian, all were given terms in the penitentiary. Laven was sentenced to five years, Schwartz to four and Thorsen to ten years' imprisonment. Captain Laven admitted that he worked under instructions from the German authorities. He said that German subjects were forced to obey such orders. Norwegian newspapers in commenting on the trial emphasise that the country must take note of the fact that German subjects obey orders from their home country.

—Almost all former German vessels now in the U.S. Navy have been given new names. Secretary Daniels has issued an order changing the names of 12 ships as a result of his attention having been called to the embarrassment the sailors were subjected to by being compelled to wear upon their hat bands names such as Kaiser Wilhelm II. The change of names are: Vaterland to Leviathan, Kronprinzessin Cecilie to Mount Vernon, Kaiser Wilhelm II to Agamemnon. Amerika to America, Hamburg to Powhatan, Grosser Kurfurst to Acolus, Koenig Wilhelm II to Madawaska, Neckar to Antigone. Rhem to Susquehanna, Princess Irene to Pocahontas, Frederick der Grosse to Huron, Barbarossa to Mercury. The George Washington, President Lincoln and President Grant will not be renamed. The names of the tugs Pocahontas, Huron and Powhatan are changed to Allegheny, Chemung and Cayuga respectively.

Foreign Ships at British Ports. Many will look in vain to the report for any such robust declaration as that adopted last week by the International Conference of Seamen and Firemen of the Allied and neutral nations, to the effect that "unless the present methods of Austro-German submarine warfare do cease, we will refuse in future to sail in any ships carrying seamen of the Central Powers." No doubt the Shipowners' Committee, when preparing the report, had not before them the particulars of the German Shipping Subsidy Bill, for it would scarcely be an adequate answer to this scheme to suggest merely that "foreign ships which use British ports should be made to contribute to the upkeep although they do not actually enter those ports." The absurdity of the law under which German liners were allowed to call off British ports, embarking and disembarking passengers by tenders, and avoiding the payment of dues, has long been generally recognized. The alteration of the law on this subject would only have the effect of putting British and German shipping on an equality, while to many it would seem necessary for this country at least

to retain some means of combating, if necessary, the effect of all the State subsidies and encouragement bestowed on the German mercantile marine.

| Arrivals at | Rie | and | Santos | for | the | month | of | September, | 1 | 19 | 17, |
|-------------|-----|-----|--------|-----|-----|-------|----|------------|---|----|-----|
| | | | | | | | | | | | |

| | B | Rio Sant | | ıtos | T | Total | |
|--------------------|-----|-----------|------|----------|----------|----------|--|
| Flag | No. | Tons | No. | Tons | No. | Tons | |
| British | 15 | 60,242 | 8 | 35,615 | 23 | 95,857 | |
| French | 9 | 32,792 | 6 | 26,415 | 15 | 59,207 | |
| Italian | 2 | 7,987 | 4 | 16,429 | 6 | 24,416 | |
| American | 14 | 45,976 | 4 | 15,193 | 18 | 61,169 | |
| Braz., verseas | 17 | 23,290 | 8 | 8,244 | 25 | 31,534 | |
| Scandinavian | 19 | 31,758 | 13 | 22,082 | 32 | 53,840 | |
| Dutch | 1 | 4,960 | 1 | 4,960 | 2 | 9,920 | |
| Spanish | . — | | 2 | 5,066 | • 2 | 5,066 | |
| Greek | 1 | 498 | | | 1′ | 498 | |
| Argentine | | | 1 | 618 | 1 | 618 | |
| Total overseas | 78 | 207,503 | 47 | 134,622 | 125 | 342,125 | |
| Braz., coastwise . | 48 | 49,398 | 54 | 40,907 | 102 | 90,305 | |
| Total for Sept | 126 | 256,901 | 101 | 175,529 | 227 | 432,430 | |
| | 119 | 198,823 | 87 | 142,670 | 206 | 341,493 | |
| Ditto, July | 120 | 226,218 | 96 | 170,653 | 216 | 396,871 | |
| Ditto, June | 121 | 241,601 | 101 | 152,013 | 222 | 393,614 | |
| Oversees arrive | | Sentember | were | 125 vess | sels agg | regating | |

Overseas arrivals in September were 125 vessels aggregating 342,125 tons against 114 vessels aggregating 281,095 tons in August. Of the former the Scandinavian flags top the list with 32 vessels the Brazilian overseas flag second, British third, American fourth, French fifth, Italian sixth and the rest nowhere.

The increase in arrivals is due partly to arrival in batches of Brazilian vessels which were for some months hung up at Havre and Cardiff for want of coal.

Submarine Losses. The following table shows the particulars issued by the British Admiralty relative to arrivals, sailings and vessels sunk during the seven days ending Feb. 24 and each week following:—

| following | : | | | | | |
|-----------|----------------------|------------------------|-----------|------------|--------------------------------|---------------------------------------|
| | | | BRITISH | | (British Mer- clant Vessels | τ. Έ. |
| Week | ARRIVALS (British | s Sailings (British | Su | | 11 T C 11 C C O S S - | N V |
| Ending | and | and | 1600 tons | Ender 1600 | fully attacked | S S |
| _ | Foreign) | . Foreign). | gross or | tons gross | by Sub- marines) | BRITISH. FISHING YES. SELS SUNK |
| Feb. 24 | 2,28 | 80 2,261 | | 6 | 16 | . 5 |
| Mar. 4 | 2,5 | 28 2,477 | 15 | 8 | 15 | 2 |
| Mar. 11 | 1,9 | 85 1,959 | 12 | 4 | 12 | 3 |
| Mar. 18 | 2,5 | 28 2,554 | 17 | 8 | 20 | 21 |
| Mar. 25 | 2,3 | 14 2,433 | 18 | 7 | 11 | 14 |
| | 2,2 | 81 - 2,399 | 16 | 13 | 16 | 6 |
| April 8 | | 06 2,367 | 17 | 2 | 14 | 6 |
| April 15 | | 79 2,331 | . 19 | 9 | 15 | 12 |
| April 22 | | 85 2,621 | . 40 | 15 | 27 | 9 |
| April 29 | | 16 2,690 | 38 | 13 | 24 | . 8 |
| May 6 | | | | 24 | 34 | 16 |
| May 13 | | 668 2,559 | 2 18 | 5 | 19 | 3 |
| May 20 | | 64 2,759 |) 18 | 9 | 9 | 3 |
| | 2,7 | | | . 18 | 17 | 2 |
| * . | 2,6 | 42 2,69 | 3 15 | . 3 | 17 | 5 |
| June 10 | 2,7 | 67 2,829 | 2 22 | . 10 | 20 | . 6 |
| June 17 | 2,8 | 97 2,93 | 3 27 | 5 | 31 | |
| June 24 | 2,8 | 76 2,92 | 3 21 | 7 | 22 | · |
| July 1 | 2,7 | 45 2,540 | 3 18 | 5 | 16 | 11 |
| July 8 | 2,8 | 398 2,798 | 3 14 | . 3 | 17 | 7 |
| July 15 | 2,8 | 328 2,920 |) 14 | 4 | 12 | 8 |
| July 22 | 2,7 | 91 2,79 | L . 21 | . 2 | 15 | 1 |
| July 29 | 2,7 | 747 2,770 | 3 18 | 3 | 9 | |
| Aug 5 | 2,6 | 673 2,796 | 3 21 | 3 | 13 | _ |
| Aug. 12 | 2,7 | 776 2,66 | 6 14 | . 2 | 13 | 3 |
| Aug. 19 | 2,8 | 318 2,76 | 4 . 15 | j , 3 | 12 | 2 |
| Aug. 26 | 2,6 | 629 2 ,68 | 0 18 | 3 5 | 6 | _ |
| Sept. 2 | 2,8 | 384 2,43 | 2 20 |) 3 | 9 | _ |
| Sept. 9 | 2,7 | 744 2,86 | 8 19 | 2 6 | 12 | 4 |
| Sept. 16 | 2,6 | 695 2,73 | 7 | 3 20 | | 1 |
| Sept. 23 | 2, | 775 2,69 | 1 13 | | | |
| Sept. 30 | 2,6 | 680 2,74 | 2 1 | 1 2 | | _ |
| Oct. 7 | 2, | 519 2,63 | 2 1 | 4 . 5 | 2 5 | 3 |
| * | • | · · | | | | |

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ars .nd eek

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

| EUD | THE | TIMITUDIA | CULTA MITTER |
|-----|-----|-----------|--------------|

| | | | 4.0 | Engagements | |
|--|----------|------------|----------------|----------------|------------------------|
| • | Capacity | Rio | Santos | Total | Rate of freight |
| Gr. cia (Swedish) October | 80,000 | _ | · — | <u>.</u> | \$1.40 |
| Sat a (Swedish) October | 50,000 | 10,000 | 20,000 | 30,000 | \$1.40 |
| Belis (Swedish) October | 60,000 | _ | _ | <u>-</u> | \$2.00 New Orleans |
| Talisman (Swedish) Oct./Nov. | 50,000 | | | ~ | |
| Avaré (Braz.) October | 70,000 | _ | _ | · — | \$1.40 & 5% |
| Fager (Swedish) October | 35,000 | 10,000 | | 10,000 | \$1.80 N. Orleans. |
| Admiral Seebree (American) Oct., Prod. Warr. | 40,000 | _ ' | · - " | _ | \$1.60 New Orleans |
| | | FOR SOU | TH AFRICA A | ND EAST. | |
| | 120,000 | | | . | |
| Tacoma Maru (Japanese) November | 100,000 | 40,000 | | 40,000 | 180s. |
| Taubaté (Brazilian) October | 100,000 | | | | |
| | | FOR EUR | OPE. | | |
| • | | | • | | |
| San José (Norw) October | 45,000 | | . | | |
| Campeiro (Braz.) October | 55,000 | _ | _ | _ | 750/800fcs 1,000k. Gen |
| Rio Amazonas (Braz.) November | /36,000 | _ | - | | Ditto, Marsls. or Gen. |
| Neuquem (Braz.) October | 30,000 | _ | | <u> </u> | Ditto, Genoa only. |
| Leon XIII (Spanish) October | 10,000 | – . | <u> </u> | | Ditto, Marsls. & Gen. |
| Holmblad (Danish) October | 20,000 | _ | _ | • — | 602s to 606s & 5% |
| Holmblad (Danish) October | *60,000 | | | | 700 fes. 900 kilos |
| Corcovado (Braz.) October | *32,000 | _ | · - | <u>~</u> | 750fcs per 900 kilos. |
| Guahyba (Braz.) October | *33,000 | . — | - 4 | - , | 750fcs per 900 kilos. |
| Taquary (Braz.) October | *33,000 | _ | | _ | 750fcs per 900 kilos. |
| Tibagy (Braz.) October | 6,000 | 6,000 | _ | 6,000 | |
| B.A.H.W. No. 17 (Argent.) Produce War. Oct. | 6,000 | 6,000 | - · | 6,000 | • |
| Helena (Braz) Produce Warrants, Oct | 30,000 | – | · - | | • |
| Hollandia (Dutch) November | 20,000 | · — · | | | |
| Valbanera (Spanish) November | 20,000 | | | · | έ |
| Custina (Spanish) November | | | | | |

Canacity by Flag.

| | | | - j | Gapa | acity by Hiag | 3• . * ; | | |
|--|---|---|---------------------------------|---|-------------------------------|-----------------------------|-------------------------------|--|
| *Coffee and/or Cereals. | | | · je | | October November | | | |
| N —All French boats have | ve been taken Capacity. | off the bertl | i. | For United States— American Brazilian Neutral | 40,000 70,000 . 275,000 | | 40,000 70,000 275,000 | |
| For United States For Europe South Africa & East | October 385,000 330,000 100,000 815,000 | November 106,000 120,000 226,000 | Total * 385,000 436,000 220,000 | For Europe— Brazilian Neutral | 249,000 81,000 330,000 | 36,000 70,000 106,000 | 285,000 151,000 436,000 | |
| • | | | | For South Africa and E Brazilian Japanese | 100,000 | 120,000 | 100,000 120,000 220,000 | |

Vessels Arriving at the Ports of Rio and Santos during week ending 10th October, 1917.

| | Rio | | Sa | Santos | | Total | | |
|--------------------|-----|-------------|-----|------------------|-------|---------|--|--|
| Flag · | No. | Tons | No. | Tons | No. | Tons | | |
| British | - 3 | 10,562 | 4 | 22,561 | 7 | 33,123 | | |
| French | 1 | 3,530 | 1 | 3,530 | 2 | 7,060 | | |
| Italian | _ | | 2 · | 7,070 | 2 | 7,070 | | |
| Braz., overseas | ã | 8,188 | _ | , · - | 5 | 8.188 | | |
| Scandinavian | 4 | 6,401 | 3 | 4,256 | , , 7 | 10,657 | | |
| Total overseas | 13 | 28,681 | 10 | 37,417 | 23 | 66,098 | | |
| Braz., coastwise . | | 14,326 | 14 | 8,443 | 31 | 22,769 | | |
| Total for week | 30 | 43,007 | 24 | 45,860 | 54 | 88,867 | | |
| Ditto. 4th October | | 65,773 | 25 | 45,236 | 54 | 111,009 | | |

Overseas arrivals at the two ports during the week ending 10 October were 23 vessels aggregating 66,098 tons against 30 of 90,649 tons for previous week. The British and Scandinavian flags top the list with 7 vessels each, the Brazilian overseas flag coming second and Italian and French flags equal third.

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending October 11th, 1917.

ITAPACL. Brazilian s.s, 717 tons, from Brazilian ports
MONTE MORENO, Brazilian s.s, 542 tons, from Brazilian ports
BRASIL, Brazilian s.s, 1260 tons, from Brazilian ports
BRASIL, Brazilian s.s, 253 tons, from Brazilian ports
RIO DE JANEIRO, Brazilian s.s, 221 tons, from Brazilian ports
ANNA Brazilian s.s, 353 tons, from Brazilian ports
BELEM, Brazilian s.s, 1569 tons, from Brazilian ports
BELEM, Brazilian s.s, 1569 tons, from Brazilian ports
BELEM, Brazilian s.s, 1569 tons, from Brazilian ports
MURTINHO, Brazilian s.s, 1556 tons, from Brazilian ports
MURTINHO, Brazilian s.s, 1556 tons, from Brazilian ports
ARMORE, Brazilian s.s, 1556 tons, from Brazilian ports
ARMORE, Brazilian s.s, 1566 tons, from Brazilian ports
ARMORE, Brazilian s.s, 2695 tons, from Brazilian port s
SAGA, Swedish s.s, 1664 tons, from United States
PURUS, Brazilian s.s, 2495 tons, from Brazilian ports
HENRIK IBSEN, Norwegian s.s, 2556 tons, from Argentina
CAVOUR, British s.s, 3151 tons, from Argentina
FAGER, Norwegian s.s, 255 tons, from United States
HIGHLAND WATCH, British s.s, 3503 tons, from United Kingdom
RARQUARY, Brazilian s.s, 237 tons, from United States
MOURADO, Brazilian s.s, 1285 tons, from United States
MOURADO, Brazilian s.s, 439 tons, from Brazilian ports
MAROLM, Brazilian s.s, 439 tons, from Brazilian ports
BRODLEA, British s.s, 3548 tons, from Brazilian ports
LIGER, French s.s, 3530 tons, from Brazilian ports
LIGER, French s.s, 3530 tons, from Brazilian ports
LIGER, French s.s, 3530 tons, from Brazilian ports
LIGER, French s.s, 3540 tons, from Brazilian ports
LIGER, French s.s, 3540 tons, from Brazilian ports
LIGER, French s.s, 1550 tons, from Brazilian ports
LIGER, French s.s, 1550 tons, from Brazilian ports
LIGER, French s.s, 1550 tons, from Brazilian ports During the week ending October 11th, 1917.

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending October 11th, 1917. CORCOVADO, Brazilian s.s. 1916 tons, for France KANGAROO, French s.s. 105 tons, for Africa GIRAFFE, French s.s. 143 tons, for Africa HERMES. Swedish s.s. 990 tons, for Brazilian ports BAHIA. Brazilian s.s. 2084 tons, for Brazilian ports CAMOENS. British s.s. 2640 tons, for Argentina DESNA. British s.s. 7255 tons, for Argentina VASARI, British s.s. 6352 tons, for Argentina TIBAGY. Brazilian s.s. 1680 tons, for Argentina TIBAGY. Brazilian s.s. 1625 tons, for France GRAECIA. Swedish s.s. 1727 tons, for Brazilian ports CALIFORNIAN. American s.s. 3717 tons, for United States HOLBEIN, British s.s. 3908 tons, for Brazilian ports PLANETA. Brazilian s.s. 255 tons, for Brazilian ports During the week ending October 11th, 1917. ITANEMA, Brazilian s.s, 553 tons, for Brazilian ports
ITABERA, Brazilian s.s, 1201 tons, for Brazilian ports
HENRIK IBSEN, Norwegian s.s, 2960 tons, for United States
FIDELENSE, Brazilian s.s, 259 tons, for Brazilian ports
CARANGOLA, Brazilian s.s, 259 tons, for Brazilian ports
ITAPACY, Brazilian s.s, 717 tons, for Brazilian ports
SIRIO, Brazilian s.s, 364 tons, for Brazilian ports
ITAJURU, Brazilian s.s, 180 tons, for Brazilian ports
ITAJURU, Brazilian s.s, 180 tons, for Brazilian ports
GURUPY, Brazilian s.s, 180 tons, for Brazilian ports
GURUPY, Brazilian s.s, 1221 tons, for Brazilian ports
MONTE MORENO, Brazilian s.s, 1045 tons, for Brazilian ports
MANTIQUEIRA, Brazilian s.s, 1045 tons, for Argentina
DAYLITE, American lugger, 1601 tons, for Brazilian ports
ITAIPAVA, Brazilian s.s, 326 tons, for Brazilian ports
ITAIPAVA, Brazilian s.s, 326 tons, for Brazilian ports
STEINSUND, Norwegian barque, 2475 tons, for United States
OYAPOCK Brazilian s.s, 439 tons, for Brazilian ports
GEN, PUERRYDON, Argentine s.s, 266 tons, for Brazilian ports
BORDLEA, British s.s, 3548 tons, for Africa

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending October 11th, 1917.

ITAPUCA. Brazilian s.s. 869 tons, from Brazilian ports ITAIPAVA. Brazilian s.s. 613 tons, from Brazilian ports ITAIPAVA. Brazilian s.s. 625 tons, from Brazilian ports TOSCANA, Italian s.s. 2525 tons, from Brazilian ports TOSCANA, Italian s.s. 2559 tons, from Brazilian ports CAMOENS. British s.s., 32640 tons, from United Kingdom DESNA. British s.s., 7255 tons, from United Kingdom DESNA. British s.s., 7255 tons, from United Kingdom DESNA. British s.s., 745 tons, from Brazilian ports OYAPOCK, Brazilian s.s., 145 tons, from Brazilian ports S. DOURADO. Brazilian s.s., 515 tons, from Uruguay GRAECIA, Swedish s.s., 1727 tons, from United States TIBAGY, Brazilian s.s. 824 tons, from Brazilian ports HOLBEIN. British s.s., 3917 tons, from Brazilian ports HOLBEIN. British s.s., 3917 tons, from Brazilian ports LIGER, French s.s., 3530 tons, from Argentina CAYOUR, British s.s., 3200 tons, from Brazilian ports ITAPACY. Brazilian s.s. 510 tons, from Brazilian ports ITAPACY. Brazilian s.s., 554 tons, from Brazilian ports STAPACY. Brazilian s.s., 554 tons, from Brazilian ports BRANCO. Italian s.s., 551 tons, from Brazilian ports SRIGO. Brazilian s.s. 247 tons, from Brazilian ports SRIGO. Brazilian s.s. 247 tons, from Brazilian ports ANNA, Brazilian s.s. 1684 tons from Brazilian ports SAGA. Swedish s.s. 1684 tons from United States

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending October 11th, 1917.

ITAPUCA, Brazilian s.s., 869 tons. for Brazilian ports
ITAIPAVA, Brazilian s.s., 513 tons. for Brazilian ports
JAGUARIBE, Brazilian s.s. 825 tons. for Brazilian ports
PHIDIAS, British s.s., 3564 tons, for Argentina
ITAUBA. Brazilian s.s. 825 tons. for Brazilian ports
HENRIK IBSEN, Norwegian s.s., 2960 tons. for United States
DESNA. British s.s., 7255 tons. for Argentina
TOSCANA, Italian s.s. 2559 tons. for Italy
TERPSCHORE, British barque, 1935 tons. for Brazilian Possessions
OYAPOCK, Brazilian s.s., 2134 tons, for Brazilian ports
S. DOURADO, Brazilian s.s., 2134 tons, for Brazilian ports
ITABERA, Brazilian s.s., 297 tons. for Brazilian ports
ITAMARACA, Brazilian s.s., 294 tons, for Brazilian ports
CAMOENS, British s.s., 2540 tons, for Brazilian ports
ITAQUERA, Brazilian s.s., 2540 tons, for Brazilian ports
ITAPACY, Brazilian s.s., 550 tons, for Brazilian ports
LIGER, French s.s., 3520 tons, for France
CAYOUR, British s.s., 2500 tons, for Brazilian
SIRIO, Brazilian s.s., 524 tons, for United States
ROSALIA. American s.s., 3486 tons, for United States

