Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 4 | RIO DE JANEIRO, TUESDAY, August 22nd, 1916 | N. 34

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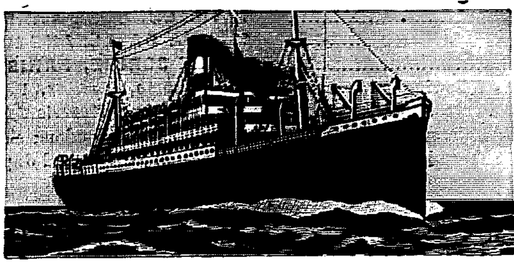

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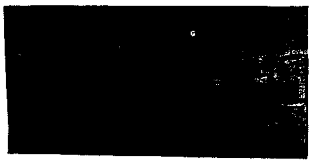

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MAIL FIXTURES

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Aug. 30.—FRISIA, Holland Lloyd, for Amsterdam.
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,, 8.—DEMERARA, Royal Mail, for Liverpool.
,, 8.—SEQUANA, Sud-Atlantique, for Bordeaux.
,, 12.—DRINA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Aug. 24.—DEMERARA, Royal Mail, for River Plate.
,, 29.—DRINA, Royal Mail, for River Plate.
,, 26.—ORISSA, P.S.N.C., for River Plate and Pacific.
,, 30.—LIGER, Sud-Atlantique, for River Plate.

FOR THE UNITED STATES.

Sept. 12.—VESTRIS, Lamport and Holt, for New York.

NEW PASSPORT REGULATIONS.

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

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

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

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

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

British Consulate General, 30th August, 1915.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge.

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

NOTES

THE ROLL OF HONOUR.

KILLED.

Cyril R. W. Stacey, 2nd Lieut., 3rd Inniskilling Fusiliers, on 9th August, 1916. He was only 22 years of age and was one of the first to volunteer from S. Paulo when the war broke out. After some 18 months barrack training, he left for the front in May.

Charles H. Baker, 2nd Lieut., Worcesters, of Baker & Diaz, Rua Quitanda, Rio de Janeiro. He held both Queen's and King's medals for the South African war. His death is given under date of June 3rd.

Not that their deserts are greater, but because they were our intimates and their loss comes closely home to us here!

Dear lads, for you the stress and strain of life is over, cut off in the flower of youth. But we must weep and wait for the dread news to follow! But, though new names amongst our nearest and dearest be added day by day to the hectacomb, sacrificed to German lust of conquest, is there no sign of faltering? Nay: the stern resolve to exterminate root and branch a system that can force such things on a sorrowing world but grows the stronger!

No sound is breathed so potent to coerce,
And to conciliate as those names who dare
For that sweet Motherland which gave them birth.

Let their names be inscribed not only in our hearts, but on memorial tablets in every hall and chapel, to " kindle generous purpose and the strength to mould it into action pure as their's."

The Rosario Gas Works. Commenting on the suspension of the service of this British concern, on the ground that it had not enough money to buy coal, an Argentine contemporary remarks that as far as street lighting is concerned the excuse might hold water, seeing that the company has failed to obtain payment from the municipality of long outstanding debts ,but that as regards private lighting it is invalid, because the company has shown no evidence that it could not have raised the necessary funds, for example, by mortgaging its property in Argentina, even if, in view of the state of the London money market it was impracticable there. Fortunately contracts in this country have been drawn up with more precision and we question whether such an excuse would be here considered as force majeure or enable the gas company to evade tacit engagements with the public. So far the difficulty has been to arrange transport not money, ,though, as we understand, the municipality is still owing a good deal for lighting to the Light and Power Co. But transport is merely a matter of money and if coal cannot be got in England there is no scarcity in the U.S. or lack of steamers to carry it at a price.

Anilene Dyes. A youthful inventor is said to have discovered a new and revolutionary process for production of anilene dyes for which the British Government is paying a royalty of £2,600 per annum. As he is a minor the proceeds are being invested for him.

Iron Contracts for Argentina. The following is interesting and shows that in spite of the war and competition, British ironmasters have regained control of neutral markets now that unfair competition of German trusts has been done away with. The largest contract for iron placed since the beginning of the war by Argentina has been secured by the Staveley Coal and Iron Co., Ltd. It is for 26,000 tons of cast iron piping required by the Argentine Public Health Works Department and the amount involved is something approaching $3,000,000 (£262,467). Three of the largest iron concerns in the United States were competitors. It is understood that the f.o.b. prices of the latter were lower than those of the British company, but the Americans, owing to the dearth in shipping, were unable to undertake delivery of the meterial. The Argentine Government declined a suggestion that the vessels of the Argentine Navy should be used for this purpose. The Staveley Coal and Iron Company have contracted to deliver the whole of the 26,000 tons before the end of the current year, and they will make weekly shipments.

Retaliation? If anything could acceituate the British Government's intention to retaliate on German brutality in the only way possible to self-respecting nations, by touching pockets rather than persons, it would certainly be the publication in our last issue of the effects of prohibition on the German coffee trade between this and other countries.

Last season, although the black list was only in operation three months out of the twelve, enemy shipments represented only 11.1 per cent. of the whole.

This season the Black List is in full blast and of 805,000 bags shipped from the beginning of the actual crop to end of July, the enemy have succeded in shipping only 5 per cent.!

Incidents like the murder of Miss Cavell and of Captain Fryatt, the exile of civilians from France and the numberless horrors of interned camps in Germany only strengthen the determination of the Allies to wage inexorable war on such an enemy in every field. The enemy's once great trade in coffee and rubber has here been crushed and it is up to us here to see that it never revives!

Interned Shipping. The judicial sale of the Austrian interned s.s. St. Nicholas at Buenos Aires, for failure to meet port dues, raises the question as to whether the repeated assurance of Viscount Grey that no sale whereby the enemy would receive money or credit from transfer of such steamers can be maintained, in view of the fact that the sale is or seems to be forced by the Argentine Government. Some precedents, notably the sale of the Austrian s.s. Frigida (now s.s. Moinho Fluminense) would seem to permit such transfers, but in this case the French Government admits its mistake and it is clear that if judicial sales were to be acknowledged as excuse for transfer of enemy shipping to neutrals, the sale of every sinble enemy vessel would, when things get really desperate for the Huns, be brought about by simply refusing to pay port or anchorage dues! Such a precedent the British Government is unlikely to create and if the S. Nicholas were to be sold, all her new owners could do would be to lay her up till the end of the war. Besides, it seems unlikely that the Austrian Government would agree to the transfer.

Commenting on the sale realised on 8 August, for the sum of £83,600 for this steamer. of 2,284 tons net register, to the Montevidian firm of Gonsales & Sioli, "The Times of Argentina" says the steamer cost originally some £28,000, having been built in England. Our contemporary thinks it unlikely that the British Government will approve the transfer and that the S. Nicholas will consequently be laid up until after the war.

The Black List in the United States is, says the New York "Journal of Commerce," of 20 July, far from complete, but includes some 8,000 firms, which will be made public from time to time. Most of these names are already well known to shipping firms and international bankers in confidence and the act against trading with the enemy has been operating against them for months.

Discrimination began with business interests in the smaller neutral countries of Europe and has since been extended to China and the Far East and now to the U.S. The transition between China and America was bridged over by orders issued privately to British shipping cimpanies not to carry goods for certain firms. This order has now been made public, such as Hermannn Metz, Schumacher and Co., etc.

It is believed that blacklisted firms in neutral countries will be prevented from engaging in foreign trade because of the impracticability of obtaining vessels to move their imports or exports.

In banking circles the Black List evinced no surprise, the only comment being that it did not appear to be complete and a number of banks and trust companies known to have handled a large volume of German business and to have financed the Central Powers not being included in the list.

It is, says E. H. Erlanger, of Wall Street, practically impossible for me to ship goods from China because British vessels are debarred me.

Acting as a broker in metals, a British subject named Charles Hardy, has been blacklisted for having accepted orders from blacklisted firms.

Another firm, Philip Bauer & Co., complain of systematic interference with their business by blocking cables to agents abroad.

On the other hand, ex-Comptroller Hermann A. Metz says: The British have good right to say who their subjects shall trade with and to blacklist anyone they please, whether they are Americans or not. A lot of good a kick to Washington would do. There have been a whole lot of good kicks sent down and they have not brought any very remarkable results, have they? No, there is not a shadow of a right to kick about this blacklist thing. Any country can do that at any time and their own subjects are the only ones who have a right to complain.

"I call it a pretty drastic piece of business," says Henry Weismann, president of the German-American Alliance. "The Allies will continue interfering with American rights in the same high handed manner until our Government steps in and with a strong voice demands that they stop."

The "Blacklist" Note. The mere fact has been given out to correspondents at Washington that a brief note, said to comprise about 1,000 words, has been sent by cable to Ambassador Page, to be presented to the British Government, and made public in both countries Monday morning, which is represented to be "in the nature of a protest against the application of the British black list to American firms." What is said about the contents of the note appears to be inference or conjecture and no judgment can be fairly passed upon it until we know what it contains. The statements made about it in advance are rather conflicting. It is said that the Government wishes it to be regarded as a protest. It is further "understood" that the manner of the application of the blacklist order is treated as "violating moral rights that should be observed toward the United States and its nationals." Again we are told that the view that "illegal restrictions are imposed" upon the freedom of American trade is set forth "in vigorous terms." Then we are told that there are "indications" that if diplomatic efforts fail to bring relief "some form of retaliation" may be considered. Yet again it is stated that the position taken is that if the application of the blacklist were carried to its "logical conclusion" American firms would be "prohibited from doing business with neutral countries." Where the logic lies is pretty well concealed.

All this kind of guesswork indicates an unnecessary strain to make a serious diplomatic matter out of this incident because a certain number of hyphenated concerns have joined in resistance under the portentous title of an "Association to Resist British Domination of American Trade." We may as well wait and see just what the Government has thought fit to say, but there is not the least indication that our people are getting excited over it. We may be pretty sure that American trade is not going to be very much hurt and that relations with Gt. Britain and her Allies will not be seriously affected. It is nonsense to talk about retaliation. What would we do to retaliate? The British authoriies show every disposition to interfere as little as possible with neutral trade in seeking to prevent their own subjects from trading with their "enemy" through a few American firms who seem willing to be used for the purpose. Some say that political effect over here is what is sought. That looks pretty trivial for the American Administration in the present situation and such an attempt would do it more harm than good.—New York "Journal of Commerce."

The Blacklist at Manila. The Collector of Customs has imposed a fine of 50,000 pesos ($25,000 on the British s.s. Chinese Prince, from New York for Far Eastern ports, which was seized July 11 as she was about to leave Manilla for Vladivistok, on account of the fact that 2,000 packages consigned to Manila were missing. The packages were confiscated by the British authorities at Penang. Some of them were consigned to the Bank of the Phillippines on order and other to dealers in Manila who are reported to have been blacklisted by the British authorities. After imposing a fine of 1,000,000 pesos (£100,000) the collector of customs granted a hearing in the case, resulting in a reduction of the fine.

[The issue that the action of the authorities at Manila have raised will be followed by the trade with interest, as it is pretty certain to be imitated here should oppoortunity offer. Naturally if the Chinese Prince accepted blacklisted cargo it was at its risk and the fine will fall on the Prince Line. If, however, as seems possible, neither consignees or consignors had been blacklisted previously to the acceptance of the cargo embargoed at Penang, the fine should, in equity, be met by H.B.M.'s Government. In any case it will make British shipowners more careful as to what cargo they accept, and disincline them to do business with ports where they are liable to be fined.]

"Futurs" Markets. Apropos of the combination of British shippers not to buy from German or blacklisted firms, it would be interesting to know how it may affect dealings in "futures" in the Santos market.

The following, taken from the "Times of Argentina," will show that the same problem is under consideration in the B.A. and Rosario grain markets:—

Last Monday we referred to a case which had come to our notice, through which a blacklisted firm had been able to sell 3,000 tons of oats, through the Buenos Aires Grain Futures Market to a British firm. The facts of the case are as follows:—

Mr. J. S Prescott, a grain brokoer, received orders from Messrs. Sanday and Co. to buy oats at a certain price. He found that the only seller was Mr. Pels, who is not a member of the market, though a grain broker, a German ex-employee of Messrs. Bunge and Born (a blacklisted concern), and as it had been advised that trading in options should be quite free, he closed the offer, for August delivery, without advising his principals of the name of the other broker. Later on Messrs. Sanday and Mr. Prescot discovered that the real sellers are Bunge and Born and immediately placed the whole matter in the hands of H.M. Consul. The case was aggravated by the fact that the buyers were really operating for account of the British Government.

In discussing the merits and demerits of this matter, it is well to take into careful consideration the fact that, at advice of leading business men, a description of unwritten permission was afforded to Allied firms to deal in the futures market, it being thought that any measures taken against it would certainly damage allied interest as much and more than those of blacklisted firms. It was realised also that the main use of the market from the exporter's point of view lay in the facilities for hedging against sales or purchases of grain outside, the result being that only a comparatively small percentage of the legitimate (as they may be called) sales are really affected. Moreover, if this had been a case of maize, wheat or linseed, the market would have been broad enough for the buyer to have liquidated the business by selling again and buying for someone else. The case under review was in oats, however, wherein there is a very narrow market, and the buyer found himself unable to sell and buy again, and meanwhile was in a hurry for the oats, the steamer being about to arrive at Bahia Blanca.

It is not our intention to breathe fire and brimstone against any of the firms or individuals engaged in this particular business, for there is plenty to be said on both sides, but we certainly consider that it is absolutely necessary for a repetition thereof to be avoided. We cannot conceive for a moment that the British Government can warn allied exporters not to touch grain proved to have been owned by blacklisted firms, whether it has passed through several neutral hands or not, and yet permit the business simply because it has been transacted through the medium of the Futures Market. If this were generally permissible we would find that the blacklisted firms would transfer their activities to option trading (which they have done to a large degree), and thus laugh at the vain efforts of the British Government to stop them selling to allied shippers. We are advised that on the Rosario Future Market the system adopted is that the sellers must sell to and the buyers buy from the market itself, the management accepting the onus of delivering the goods. Thus when a blacklisted seller tenders grain, the market delivers to a blacklisted buyer, or possibly to a firm which it knows has bought for local consumption. But even this measure cannot get over the fact that if all the deliveries are made by two blacklisted firms and the eventual buyers are allied shippers, the market must perforce deliver, and enforce receipt, of what Britons must consider to be enemy goods. If the British Government considers that the fact that a blacklisted firm having owned the grain at a date after its blacklisting is sufficient to bann and bar that grain from entering allied territory, then all we can say is that even purchasing through the Rosario Future Market, the regulations of which were altered to fit this case, there is a decided risk that an allied firm will have to accept delivery of grain which it will not be allowed to ship. We cannot see how the rules of the British Government can be altered to suit the real neutrality of the Futures Market and we really cannot see how the directors of the Futures Market can materially modify their present regulations in order to suit the convenience of the belligerent powers.

We are thus in a cul de sac. The markets cannot make special regulations directed against the business of Britain's enemies, for that would really be violating neutrality. Some weeks ago we recommended two forms of contract, one containing some such clause as is enforced by the allied shippers in their private contracts, but it is generally thought that the idea would be strongly resisted on fairly reasonable grounds. Accepting the very patent fact that the British Government does not desire to interfere with the neutrality of any market, nor to hamper the ordinary trading of any firm here, it seems to us that the only way out of the difficulty is for shippers to be warned that, although their operations in options for the purpose of hedging, etc., will not be interfered with, though possibly in doing so they come in contact with blacklisted concerns, they must not deliver or receive, if so, under their own responsibility. Or, to go further, if they receive blacklisted grain (however many transfers have occurred), they must get rid of it locally as best they can. There is no use crying over spilt milk, and we cannot see how the buyers of the parcel of oats in question can be held responsible for that purchase, given the permission to trade in options, but now that the possibilities of such open permission have been realised, it should be modified to the extent we advise. Of course, this sort of action should not be blazoned abroad. A nod or a wink often goes as far as a bellow. The problem is very difficult, for we have here really neutral interests. A declared boycott of the markets is totally unnecessary, for it is only once in a blue moon that an exporter buys in the Future Market with the idea of eventually receiving. The conveniences of the markets cannot be gainsaid, nor should they be denied to the allied shippers, but unpleasant contingencies should be guarded against by a little hint that shippers must accept responsibility anent receiving from (more particularly than delivering to) blacklisted firms. We do not think that such a hint would really damage any interests, for the shippers themselves can really guard against these unpleasant occurrences. It is a solid fact that shippers very rarely receive grain via the Option Markets, but although the business is the exception and not the rule, the modification we have outlined should suit all parties and would prevent even the occurrence of "exceptions."

Germany's After-War Supplies. It was reported some time ago that a special cotton import syndicate had been formed in Germany to control supplies of raw material after the war. The "Manchester Guardian" (10 July) gives official details. There is no intention of making the cotton import trade a State monopoly, either temporarily or permanently. Importation and distribution of raw material will be in the hands of dealers, as before the war, but in view of the complete exhaustion of all stocks (this admission is interesting) it will be necessary that some measure of State control be exercised if complete anarchy and disorganisation in the cotton trade is to be avoided. Then there will be important general interests to safeguard, as well as those of the cotton industry. As regards shipping, it will be the first task of the State after the war.

England's Foreign Trade. The New York correspondent of the "Daily Telegraph" of 11 July, states that the British Board of Trade figures for May show remarkable volume of business that is being done by England despite the war, and made a profound impression in American circles and inspire some leading business publications here to pay glowing tribute to "Britain's greatness." The "New York Times", expressing the general opinion, says: "It is surprising to find that exports have not only been rising faster than imports, so that the adverse balance tends to diminish, but that exports have actually grown to new proportions." The journal expresses great admiration for ability of Gt. Britain to give such great financial assistance to her Allies in war. "Gt. Britain is the economic mainstay of the Allied cause. She holds the purse and with it power to command world's goods, especially food. She is merchant, producer and banker." On 31 March next Great Britain's Allies will owe her more than $4,000,000,000 for goods obtained on credit. At close of the war England will be what she was before—largest creditor nation in the world. She is in the position of a banker who takes his credit from one place and puts it out in another. Liquidation of her American investments, plus her borrowing, is approximately offset by debts her Allies are contracting with her for war supplies. British foreign trade figures afford extraordinary proof of her capacity for business.

An American Coaling Depot. On June 11, 1916, the President of the Republic of Brazil, by decree No. 12096, granted authority to the Berwind Terminal Co. to operate in Brazil. The Berwind Co., with head office at Wilmington, Del., was incorpated under the laws of Delaware March 27, 1916, with a capital of $500,000, divided into 5,000 shares of $100 each and is authorised by its charter to establish offices throughout the United States and its dependencies and in foreign countries, its express intention being to open branches in New York City and in Rio de Janeiro. The objects of the company are stated to be: "To buy, sell and negotiate in coal, coke, lumber, oil and all varieties of combustibles and their subproducts, and manganese and iron ore, and to export and import these products." It is authorised to acquire and erect such warehouses, docks, quays, etc., as may be necessary for its business in Rio de Janeiro and other places; buy, charter and operate steamers and sailing vessels; to produce, buy, transport, store and sell crude oil and its products and to aid other companies or persons in the production of these products; to buy and dispose of lands, concessions, rights and privileges which, in the opinion of the company, can be used to advantage; to make exploration a to obtain petroleum and other mineral oils; and to mine, extract, manipulate and prepare for the market metals, ores and mineral and fluid substances of all sorts. The exploiting and mining of coal and oil is especially mentioned, and authority is granted to form subsidiary companies and to acquire existing corporations for this purpose.

—Consul-General Alfred L. M. Gottschalk, writes from Rio de Janeiro: Prior to a service inaugurated by the United States Steel Products Co. in 1913, the growing trade between the United States and Brazil was entirely, for a period of 20 years, in the hands of a system for foreign shipowners working in a triangular route between Brazil, Europe and the United States, and controlling the American trade with Brazil by a system of primages and rebates. There is, however, now a regular, well organised and a properly conducted steamship service between the United States and Brazil, which is managd by the U.S. and Brazil Steamship Co. (a branch of the U.S. Steel Products Co.) It was naturally instituted to carry, primarily, the steel cargoes of this particular company to Brazil, and perhaps to fill its holds in part with manganese on the return voyages. But that is what shipping agents know as "dense stowing"—its great weight in relatively small bulk leaves much space for other cargo; and manganese is never procurable in such large quantities here as to deny cargo space to much miscellaneous Brazilian merchandise. Besides this line there are the weekly British Lamport and Holt, the Brazilian weekly Lloyd Brasileiro line, and occasional British Prince Line steamers plying between our ports and Brazil.

—A report from Sctokholm states that almost every day British steamers lying at Russian ports manage to get out of the Baltic and escape the German cruisers. The ships generally cross the Gulf of Bothnia and are piloted around Sweden inside the territorial limit. This traffic during the last few weeks has extraordinarily increased. The ships, as a rule, take on board an entire Swedish crew and Swedish officers.

Cattle After the War. The "Financial Times" refers to the very serious depletion of live stock in Europe generally caused by the war, especially in Germany, Austria and Belgium. Estimates vary with regard to Germany, accurate information being very hard to obtain, but is probably within the mark to put the reduction as compared with 1914 at about a third, while similar conditions prevail in Austria, Belgium and Serbia. Depletion of stocks on a smaller scale has also taken place in other belligerent countries and even in some neutral States. It follows that when peace is declared and the seas are once more free to shippers, there is likely to be a very great demand for meat and cattle, especially bulls for breeding purposes, and at high prices. Great cattle raising countries, like Argentina, Uruguay, Brazil, Canada, Australia, New Zealand, and South Africa, should benefit extensively in consequence. U.S.A. is not likely to be a formidable competitor, since with ever-increasing population they are rapidly overtaking their supplies of cattle and meat and their resources as regards tinned stuffs must have been trenched upon by war demand. It is stated, indeed, that American capitalists are freely purchasing land for cattle raising purposes in South America and thos not only to meet the European demand after the war, but also to provide for their own national wants. Shareholders in cattle and grazing land companies have therefore a very fair chance of reaping a rich harvest on the conclusion of peace.

The Independence of Neutrals. One very important result of the war has been to faciltate independence of neutral countries as regards belligerents. In many countries entirely new industries are being inaugurated and it is absurd to imagine, says "TheSyren" that these will be abolished after the war. Particularly has this been the case with iron and steel. Japan is planning to establish the iron and steel industry on a large scale. In China, where there is an abaundance of ore, a similar move is being undertaken. In America prospects may be gauged from estimated advance in ore to be carried on the Great Lakes from 42,000,000 to 60,000,000 tons. In Sweden industry is being placed on self-sufficient basis, whilst Holland is benefitting by proximity to Germany to obtain abundant supplies from that country. In the Allied industry of coal similar extension of neutral competition is being seen. Reduction in output, high freights and frequent impossibility of obtaining bottoms have thrown the neutral buyer on either his own resources or extra-British sources. Argentina, for example, after a most serious coal famine, is buying from U.S.A., South Africa and Japan. The last nation is stretching her depots further and further afield. Norway has bought out American and Swedish interest in the Spitzbergen field and raised 6,000,000 kr. to open up deposits estimated at 3,500,000,000 tons.

The "Syren" also discusses the greater importance neutral countries will assume after the war in connection with shipping—notably Sweden, Norway and Japan. All these have already begun to set pace. Before the war Japan ran lines to Seattle, Vancouver, San Francisco, Valparaiso, Australia, China, India and Europe. To-day she practically controls the Pacific trade, is ubiquitous in China, and runs via India to Europe, South Africa, Atlantic coast of America and Mexican Gulf. Her boats are on charter in every sea. At little expense she has reaped enormous benefits from the war and in no respect than in new seas opened to her shipping.

A CHAMBER OF COMMERCE FOR RIO.

Address of Mr. Ernest Hambloch, Commercial Attaché to the British Legation in Rio de Janeiro, at a meeting of the British commercial community, August 11th, 1916.

"I should like to tell you at the outset what I hope this meeting will do. The object of our coming together was set out in the circular letter I sent you, and I hope you will end this meeting with a vote approving in principle the formation of a British Chamber of Commerce in Rio de Janeiro.

The desire that a Chamber of Commerce should be established in Rio de Janeiro is my own in as far as it is a wish that I have long had, but it is also a desire that I know exists among many British merchants in this city. At the same time, since you have been good enough to come here this afternoon at my invitation, I venture to put before you briefly my ideas on the subject.

In the first place, I believe that the British commercial community here to some extent under-estimates its own importance. You are a very important body, you represent big interests and you are the upholders of long traditions. In a word, your co-operate importance is large, but you have no corporate expression. I think that is a wrong state of affairs and one which has a natural remedy. Moreover, gentlemen, you represent more than commercial interests. You are here as an outpost of Empire, and that you fully realise your obligations in this direction is shown by the splendid response of Rio de Janeiro in the present crisis. But, if I may say so, you have the further duty—as well as a unique opportunity—of fostering the sentiment of Empire in commerce and of presenting a united front to a very determined enemy, not less commercially than politically. In other words, from the standpoint of patriotism duty and sentiment, I think there should be a British Chamber of Commerce in Rio. There remains the very important standpoint of utility, which I shall recur to later.

As this Chamber will, if you approve the idea, be created in war time, and therefore in special conditions, I think it may help if I explain the trade policy of H.M. Government, the more so as I feel that if I, as a Government official, hope yet to form a British Chamber of Commerce, it is only right that I should state in what way H.M. Government is endeavouring to help you. We may safely start with the idea that any Government in the United Kingdom is and will be definitely pledged to foster British trade and commerce. Perhaps only the war could have initiated the intimate relationship that now exists between the British merchant and the Government. Though the end of the war will see many of the present special conditions disappear, it will leave many in existence and will see many new ones arise, and we shall all have to face very serious problems, not least in commerce.

The preliminary steps taken by the Government taken at the outbreak of war are naturally known to you. The Act which affects us here is the "Trading with the Enemy (Extension of Powers) Act, 1915. The policy contemplated under this Act is that of endeavouring to inflict as much damage as possible upon enemy interests by the withdrawal from persons and firms of enemy nationality, resident outside territory occupied by the enemy, of any assistance from British sources in the continuance of their commercial activities.

The object of such a policy is to affect the course of the war not only by weakening sources of propaganda and other enemy activities in neutral countries, and by placing further obstacles in the way of funds or other supplies reaching the country by indirect routes, but also by influencing commercial, and, through it, political opinion in enemy countries as the result of progressive injury to firms upon which the revival of the enemy's export trade will largely depend.

It is further hoped the way may be opened for the extension of British commerce and influence, both now and after the war, through the temporary or complete elimination of enemy competition. It is obvious that it is impossible to carry out this policy by any but the most careful and elastic methods, unless injury is to be inflicted at the same time upon British interests, and H.M. Government hope for the closest and most cordial co-operation between themselves and British commercial interests.

To sum up: H.M. Government want to hit German trade as hard as possible and strike at her economic welfare. At the same time—and this I consider most important—they wish to develop a constructive policy which shall help British commerce—the appointment of Commercial Attachés in Brazil and the Argentine is part of that scheme. In order that such help shall be practical it is obvious that the Government must have reliable and intimate knowledge of commercial conditions abroad. It is naturally the duty of their officials abroad to keep them informed of local conditions, but the value of such information is immeasurably enhanced if it is accompanied by an expression of the news of the commercial community on the point in question.

The views which I have just endeavoured to put before you do not, however, quite answer the very natural question: What is going to be the use to the individual British merchant or firm of a Chamber of Commerce?

Gentlemen, I believe that you will be able to answer this question better than I can. But I will suggest a few points which may perhaps also answer the question as to what are the functiions of a Chamber of Commerce:

1. A Chamber can deal with all questions which affect British merchants in common.

2. A Chamber can become afiliated with other similar bodies in all parts of the world.

(3) A Chamber is in a position to receive information which is at the disposal of all its members—information which only very few individual firms might be by way of receiving. I am not speaking of private information, but information of a general kind, such as, for instance, the Sydney Chamber of Commerce might circulate to affiliated bodies regarding the possibilities of exporting Australian fruits to Brazil. This is purely a hypothetcal case.

4. A Chamber as representing the corporate view of a body of merchants is able to approach local Government departments, where individuals would not be able to do so, or if they would not receive anything like the same consideration and attention. This has nothing to do with firms that have direct dealings with Government Departments in their individual affairs. I am thinking of general questions which may from time to time affect the whole or a section of the community.

5. Other matters which a Chamber can deal with, for instance, recommendations as to the decimal system, banking facilities, scientific research and training, enemy shipping, recommendations for similar bodies in other parts of the world and many other matters.

It also seems essential and elementary that British merchants here should consider now the attitude they propose to adopt towards Germans after the war without waiting for a lead from them.

Another point a Chamber of Commerce could consider would be the training of commercial travellers.

Let me just anticipate a few objections, for instance: Cost. That is, of course, a matter which is in your hands, and I do not feel it is within my competence to say more than that I feel sure that this difficulty will not be the one which will hinder the formation of a Chamber of Commerce.

Next: Trouble and Time. I have seen so much of the energy and activity of the community in all kinds of ways that I have no fears in this sense once we are agreed on the object in view. Personally, allow me to assure you of all the time and support I can give you in this, as in all other questions affecting commerce.

The only other objection which I can anticipate is one which perhaps would never be formulated, but which I know does exist at times. I will not say it will in this case, but which being a silent objection is a little difficult to deal with. It is the objection of the individual to give up his individualism—if I may put it so. The British merchant has the pioneer blood of his country in his veins and he looks askance very often at any project for joining up with others. I heard this aspect of the difficulty I am trying to describe put as follows in London last February: "British merchants are often much more jealous of each other than they are of their German competitors." I am not prepared to say that is a true bill, but the idea that by joining a body such as a Chamber of Commerce the individual merchant his secrets run the risk of becoming common knowledge is so preposterous to my mind that I have never been willing to believe that such an idea could exist if what is meant by a Chamber of Commerce were properly understood. Besides, the existence of a flourishing Chamber of Commerce in other parts of the world is sufficient proof of the fallacy of the objection.

Mr. Hambloch concluded his address with some account of the efforts which Germans in Brazil are making in the hopes of damaging British trade now and ousting it at the end of the war, and pointed out that the present was a unique opportunity for British merchants to unite and work together to combat them.

FOREIGN TRADE OF THE STATE OF S. PAULO.

Six Months, January-June, 1916.

Value C.I.F. of Imports in Milreis Paper.

	1915	1916	Diff. 1916 compr'd with 1915	%
Cotton(raw & man.	2,642,042	8,382,610	+5,740,568	218.0
Iron & steel, &man.	3,986,598	6,729,672	+2,743,074	69.3
Machinery, indust'l .	614,945	824,455	+ 209,510	33.8
Do., Agricultural .	54,685	230,879	+ 176,194	322.1
Do., other	2,526,470	3,261,757	+ 735,287	29.1
Chemicals	2,398,821	3,985,505	+1,586,684	66.1
Hides & skins, man.	2,065,341	3,928,286	+1,862,945	92.0
Jute, manuf. of	422,548	288,206	− 134,342	31.7
Do., raw	3,306,373	7,144,177	+3,837,804	116.1
Coal	3,079,014	4,885,752	+1,806,738	58.6
Kerosene	1,557,672	1,573,293	+ 15,621	1.0
Cod fish	1,617,195	1,301,514	− 315,681	19.5
Wheat	15,213,852	15,126,615	− 87,237	0.5
Wheat flour	1,141,280	1,721,063	+ 579,783	50.8
Wines	4,734,660	7,162,057	+2,427,397	51.3
Comestibles	6,171,878	6,303,768	+ 131,890	2.1
Unspecified	17,105,406	27,166,160	+10,060,754	57.6
Total, Rs. paper ...	68,638,780	100,015,569	+31,376,789	45.7
Equivalent in £	3,604,277	4,884,168	+1,279,891	35.5
Value £1 in Rs. paper	19$042	20$478	—	—
Av. exch. 6 mos....	12 19-32	11 23-32	—	—

With the exception of jute manufactures, rice, cod fish and wheat, every specified class of imports shows considerable increase in value compared with 1915, as likewise in unspecified classes, the increase in the aggregate in paper money being 31.376:789$, equivalent to £1,279,891 or 35.5 per cent.

Precisely how much of this should be attributed to higher freights and insurance cannot in the absence of statistics of quantities be precisely determined, but no doubt it is considerable.

For the six months under review, the value of imports for the whole of Brazil amounted to £18,083,000, of which S. Paulo accounted for £4,884,000 or 27.1 per cent.

Increase was largest in cotton and its manufactures, which include imports of raw cotton of 3,047 tons, valued at 5.290:790$.

Raw jute follows, with a very large increase compared with the same period of last year of 116 per cent.

No rice was imported in either 1915 or 1916, as against 5,048 tons for first half 1914 and 3.988 in 1913.

Wheat shows a decrease which, however, is compensated by increase in wheat flour.

Iron and steel, chemicals, leather, coal and wines also show considerable increase in value compared with first half 1915, due in chiefly to enhancement in cost of freights and insurance.

Imports by Origin.

	Contos paper 1915	Contos paper 1916	£ 1915	£ 1916
Allies				
United Kingdom	12.166	17,909	642,928	875,418
France	2.647	4,909	138,908	239,467
Italy	7.927	9,995	418,235	489,810
Portugal	2,611	4.966	137,056	241,170
	25,351	37,779	1,337,127	1,845,865
Neutrals—				
Argentina	17,321	16,482	904,941	803,749
United States	14.314	29.919	750,591	1.460,757
Other countries	8.885	15,603	465,809	762,405
	40.520	62,004	2,121,341	3.026.911
Enemy and Belgium—				
Germany	2.457	31	129.420	1,519
Austria	172	½	9,157	23
Belgium	138	200	7.231	9,850
	2.767	231½	145.808	11,392
Grand total	68.638	100,014½	3.604,276	4,884,168

One Conto of Reis (Rs. 1:000$000) at 12d. exchange equals £50.

		Inc. or Dec. £ 1915-16	%	% or total 1915	% or total 1916
United Kingdom	Inc.	232,490	36.0	17.8	17.9
France	Inc.	100.559	72.3	3.8	4.9
Italy	Inc.	71.575	17.1	10.4	10.0
Portugal	Inc.	104,114	75.9	3.0	5.0
	Inc.	508,738	37.0	37.1	37.8
Argentina	Dec.	101.192	11.1	25.2	16.5
United States	Inc.	710,166	94.6	20.9	29.9
Other countries	Inc.	296,596	63.6	12.8	15.3
	Inc.	905,570	47.2	58.9	61.9
Germany	Dec.	127,901	98.8	3.5	—
Austria	Dec.	9,134	99.7	0.3	—
Belgium	Inc.	2,619	36.2	0.2	0 3
	Dec.	134,416	90.2	4.0	0 3

Of the total value of goods (£3,604,276) imported in 1915, 58.9 per cent. came from neutral countries, 37.1 per cent. from Allied and 4 per cent. from enemy countries and Belgium. probably through Scandinavia and Holland.

In 1916 of the total of £4,884,168, 61.9 per cent. came from Neutrals, 37.8 per cent. from Allies, but only 0.3 per cent. from Enemy and Belgium.

For Great Britain the percentage of total imports was 17.8 per cent. in 1915 and 17.9 per cent. in 1916 and 20.7 per cent. for the same half year 1914 previous to the war and 21.7 per cent. for 1913.

Compared with 1915, the value of imports from Great Britain shows decrease of £232,490 or 36.0 per cent. for the six months, of which a large part is accounted for by coal and articles under embargo.

Value of Leading Exports, F.O.B. Brazil.

	Milreis paper 1915	Milreis paper 1916	£ 1915	£ 1916
Coffee	191.964,308	188,161,358	10,326,610	9,148,946
Frozen meat	633,562	6,834,171	32,734	324,844
Rubber	7,583	205,896	407	9,897
Bran	58,000	39,500	2,961	2,002
Bananas	966,470	1,090,081	51,100	53,243
Sundries	1,272,468	2,457,727	67,474	119,057
	194,902,391	198,588,733	10,480,686	9,658,889

The coffee movement has been treated separately and there is no need to return to it. There has been a good expansion in meat exports that from an initial shipment of £32,734 in 1915 have risen to £324,844 and promise to become an important factor of the export trade.

	Contos of Reis 1915	Contos of Reis 1916	£ 1915	£ 1916
Allies				
Gt. Britain	9,169	12,971	480,108	636,977
France	29,543	39,762	1,591,769	1,929,962
Italy	6,138	27,024	339,661	1,325,328
	44.850	79.757	2.411,538	3,892,267
Neutrals—				
Argentina	3,376	4,905	177,746	239,530
United States	77,709	77,482	4,198,117	3,756,153
Holland	38,423	10,279	2,061,041	497,977
Spain	2,012	3,022	106,841	146,999
Norway	2,802	2,737	149,207	131,604
Sweden	19,861	15,598	1,056,519	763,098
Denmark	3,478	3,282	190,144	157,818
Other countries	2,391	1,526	129,762	73,443
	150,052	118,831	8,069,377	5,766,622
Grand total	194.902	198,588	10,480,686	9,658,889

Of the total value of Exports, 98.5 per cent. in 1915 were coffee and 94.7 per cent. in 1916. It is ,therefore, unnecessary to analyse the destination of exports as they practically correspond to those of coffee.

The proportion of Imports to Exports is as follows:—

	Contos paper Imports	Contos paper Exports	Ratio Imports to Exports
1913	147,264	157,687	94.2
1914	82,903	174,798	47.4
1915	68,629	194,902	35.2
1916	100,015	198,585	50.3

In 1913 Imports absorbed almost the whole value ofExports, dropping in 1915 to only 35.2 per cent. of their value, leaving therefore, 64.8 per cent. disposable for the service of the foreign debt and other objects. In 1916 Imports show a considerable re-action and have thus reduced the percentage available for foreign debt, etc., to 50.3 per cent.

FOREIGN TRADE.

SIX MONTHS, JANUARY-JUNE. Value in £1,000.

	Exports				Imports				Surplus or Shortage of Exports.			
	1913	1914	1915	1916	1913	1914	1915	1916	1913	1914	1915	1916
January ...	7,829	6,114	4,802	3,918	6,236	4,781	1,685	2,337	+1,593	+1,333	+3,117	+1,581
February .	5,561	5,155	4,041	3,842	5,354	3,844	1,812	2,808	+ 207	+1,311	+2,229	+1,034
March	4,403	4,607	5,380	5,109	6,187	3,732	2,493	2,717	−1,784	+ 875	+2,887	+2,392
April	3,515	4,126	4,394	4,295	5,850	3,927	2,616	2,821	−2,335	+ 199	+1,778	+1,474
May	3,276	3,775	3,053	4,894	5,540	3,887	2,751	3,854	−2,264	− 112	+ 302	+1,040
June	3,002	3,749	2,438	3,002	5,805	3,406	2,565	3,546	−2,803	+ 343	− 127	— 544
Sixmonths .	27,586	27,526	24,108	25,060	34,972	23,577	13,922	18,083	−7,386	+3,949	+10,186	+6,977

MOVEMENT OF SPECIE. In £1,000.

	Exports				Imports							
January ...	—	100	794	—	532	3	5	—	− 532	+ 97	+ 789	—
February .	100	132	641	38	630	—	1	—	− 530	+ 132	+ 639	− 38
March	310	2,402	469	8	13	9	3	—	+ 297	+2,393	+ 466	+ 8
April	808	1,182	734	4	3	12	2	—	+ 805	+1,170	+ 732	+ 4
May	170	1,762	576	—	13	15	4	—	+ 157	+1,747	+ 572	—
June	840	100	826	21	11	805	7	—	+ 829	− 705	+ 819	+ 21
Six months .	2,228	5,678	4,040	71	1,202	844	22	—	+1,026	+4,834	+4,017	+ 71

Quantity of Exports, in Tons of 1,000 Kilos.

	1913	1914	1915	1916
Cotton	17,426	26,433	4,047	16
Sugar	4,990	7,775	50,284	12,679
Rubber	21,414	19,701	18,441	17,464
Cocoa	10,243	22,516	16,361	20,349
Coffee, 1,000 bags ...	4,096	5,446	7,550	5,924
Hides	20,195	19,841	18,765	22,738
Tobacco	20,425	20,297	8,487	13,696
Herva matté	28,904	27,479	34,280	40,441
Skins	1,574	1,424	1,978	2,498

Value f.o.b. per Unit, Reis Paper.

	1913	1914	1915	1916
Cotton, kilo	$899	$926	$972	1$301
Sugar, kilo	$180	$132	$235	$537
Rubber kilo	4$669	3$375	3$650	5$033
Cocoa kilo	$844	$723	1$158	1$230
Coffee, bag	51$214	40$994	35$693	42$857
Hides kilo	$891	$886	1$379	1$607
Tobacco kilo	$860	$873	$840	1$305
Herva matteé, kilo ...	$545	$458	$472	$492
Skins kilo	3$528	3$491	3$108	4$095

F.O.B. Value in Contos of Réis Paper.

	1913	1914	1915	1916
Cotton	15,671	24,471	3,935	20
Sugar	896	1,024	11,831	6,814
Rubber	99,977	66,508	67,317	87,901
Cocoa	8,644	16,272	18,952	25,023
Coffee	209,769	223,266	269,493	253,898
Hides	18,002	17,582	25,868	36,553
Tobacco	17,556	17,718	7,132	17,881
Herva matté	15,748	12,601	16,189	19,917
Skins	5,553	4,973	6,148	10,230
Total, 9 articles	391,816	384,415	426,865	458,237
Sundry	21,969	28,471	25,842	56,637
Grand total	413,785	412,886	452,707	514,871

Balance of Trade, in £1,000.

	Jan.-Mch. 1916	Ap.-Jne 1916	6 mos. 1916	6 mos. 1916
Exports	12,869	12,191	25,060	24,108
Imports	7,863	10,220	18,083	13,922
Balance of trade....	+ 5,006	+ 1,971	+ 6,977	+10,186
Exports specie	46	25	71	4,040
Imports specie	—	—	—	22
Total specie	46	25	71	4,062
Total, includ. specie.	12,915	12,216	25,131	28,148
Do., imports do. ...	7,863	10,220	18,083	13,944
Surplus Exports ...	+ 5,052	+ 1,996	+ 7,048	+14,204

F.O.B. Value in £1,000.

	1913	1914	1915	1916
Cotton	1,045	1,632	207	1
Sugar	60	68	622	335
Rubber	6,665	4,434	3,570	4,255
Cocoa	576	1,085	1,005	1,217
Coffee	13,985	14,884	14,441	12,344
Hides	1,200	1,172	1,358	1,780
Tobacco	1,170	1,181	374	889
Herva Matté	1,050	840	858	968
Skins	370	332	323	501
Total 9 articles	26,121	25,628	22,758	22,290
Sundry	1,465	1,898	1,350	2,770
Grand total	27,586	27,526	24,108	25,060

Increase or Decrease, in £1,000.

	2nd&1st Qr. 1916	6 mos. 1916-1915
Exports	− 678	− 952
Imports	+2,357	+4,161
Balance of trade	−3,035	+3,209
Exports specie	− 21	−3,969
Imports specie	—	− 22
Total specie	− 21	−3,991
Total Exports incl. specie	− 699	−3,017
Ditto, Imports, ditto	+2,357	+4,139
Surplus Expts incl. specie	−3,056	−7,156

Compared with the with the first three months of the year, Exports show a decline of £678,000 and Imports a very considerable increase of £2,357,000, in consequence of which the surplus of £5,006,000 for the first quarter was raised during the second quarter by only £1,971,000 to £6,977,000 for the six months ended 30 June.

During the first two quarters of the current year the movement of specie, almost nominal, raising the balance in favour of all Exports to £7,048,000.

The significance of the specie movement can, however, be only appreciated by comparison with the movement of the first six months of 1915. when in consequence of large shipments of specie to value of £4,040,000 net, the balance for the six months in favour of all exports was £14,204,000 as against only £7,048,000 for the same period this year.

In other words, the balance with which all obligations, inclusive of the service of the foreign debt, as well as public and private remittances of every kind, must be met has, compared with last year, undergone a reduction of £7,156,000.

The f.o.b. value of all Exports shows increase compared with first six months of 1915 of £952,000 or 3.9 per cent., but compared with the last normal year1913, a shrinkage of £2,526,000. In currency the increase compared with 1915 was Rs. 62.167:000$ or 13.6 per cent. and, compared with the last normal year, when exchange stood at 15d., an inncrease of 101.989:000$ or 24.4 per cent.

It is to this, no doubt, that the fact that six out of the nine specified staples show increase in quantity and value, whilst the falling off of the other three was the result of unfavourable meteorological conditions and the war, should be attributed. There can be no question whatsoever as to the manner in which lower exchange has stimulated exports.

Reduced all to the same denomination of tons of 1,000 kilos, the tonnage of the nine staples for which weight is specified for th efirst six months of the last four years is as follows:—

	Tons	Value in £
1913	370,936	27,586,000
1914	472,226	27,526,000
1915	605,643	24,108,000
1916	485,321	25,600,000
Total 9 staples ...	1,934,126	104,280,000
Coffee alone	1,380,960	55,654,000

Exclusive of unspecified or "sundry" Exports, the tonnage of coffee shipments represents 71.4 per cent. of the total.

Reckoned by value, coffee stands for 57.5 per cent. of that of the 9 staples and 53.3 of the total value of all exports, specified and unspecified.

The importance of coffee as contributor of more than half of all export values and of 71.4 per cent. of the carrying trade for the 9 great staples, is too well recognised to require enlarging upon and explains why the Governments of the coffee producing States, no less than that of the Union, attach such importance to its prosperity and development.

Looked at from the point of view of exchange alone, coffee furnished on an average 57.5 per cent. of all the produce bills in Brazilian markets.

Increase or Decrease in Quantities, in Tons of 1,000 kilos

	1916-1913	%	1916-1915	%
Cotton, tons	– 17.410	99.9	– 4,031	99.6
Sugar	+ 7,689	25.4	– 37,605	74.8
Rubber, tons	– 3,950	18.6	– 977	5.3
Cocoa, tons	+ 10,106	98.6	+ 3,988	24.4
Coffee	+ 1,828	44.6	– 1,626	21.5
Hides	+ 2,543	12.3	+ 3,973	21.2
Tobacco	– 6,729	32.9	+ 5,209	61.4
Herva matté	+ 11,537	39.9	+ 6,161	18.0
Skins	+ 924	58.7	+ 520	26.2

Increase or Decrease of Value, in Contos of Reis Paper.

	1916-1913	%	1916-1915	%
Cotton	– 15,651	99.9	– 3,915	99.9
Sugar	+ 5,918	66.0	– 5,017	42.4
Rubber	– 12,073	12.1	+ 20,584	30.6
Cocoa	+ 16,379	189.5	+ 6,071	32.0
Coffee	+ 44,129	21.0	– 15,595	5.8
Hides	+ 18,551	10.3	+ 10,685	41.3
Tobacco	+ 325	1.8	+ 10,749	15.0
Herva matté	+ 4,169	26.5	+ 3,728	23.0
Skins	+ 4,377	84.2	+ 4,082	66.4
Total, 9 staples	+ 66,421	16.9	+ 31,372	7.3
Sundry	+ 34,668	15.8	+ 30,795	12.0
Net Inc. or Dec.	+101,089	24.4	+ 62,167	13.6

Increase or Decrease, Value in £1,000.

	1916-1913	%	1916-1915	%
Cotton	– 1,044	99.9	– 206	99.9
Sugar	+ 275	45.8	– 287	46.1
Rubber	– 2,410	36.1	+ 685	19.2
Cocoa	+ 641	111.2	+ 212	21.1
Coffee	– 1,641	11.7	– 2,097	14.5
Hides	+ 580	48.4	+ 422	31.1
Tobacco	– 281	24.0	+ 515	13.8
Herva matté	– 82	7.8	+ 110	12.9
Skins	+ 131	40.6	+ 178	55.2
Sundry	+ 1,305	89.1	+ 1,420	105.2
Net Inc. or Dec.	– 2,526	9.2	+ 952	3.9

Cotton. Compared with the first half of 1915, exports show a shrinkage of 4,031 tons or 99.6 per cent., due to the destructive drought that desolated the north-eastern States of the Republic. In fact, production was even insuffficent for domestic requirements and, for the first time for half a century, it was found necessary to relax protection and permit the raw material to be imported to prevent the home mills from stopping. The drought has now lifted, but so far little relief has been obtained.

Compared with 1913, the last normal year, results are still worse, and exports show a shrinkage of 17,410 tons or 99.9 per cent.!

In value the shrinkage compared with last year was £206,000 or 99.9 per cent. and £1.044.000 or 99.9 per cent. compared with 1913 in both sterling and currency.

In currency, owing to the depreciation, the shrinkage was Rs. 3,915:000$ or 99.5 per cent compared with 1915, whilst compared with the normal year 1913, the depreciation was 15.651:000$ or 98.7 pe rcent. There can be no doubt as to the assistance that the depreciation of the currency has rendered to this afflicted industry.

Sugar. The same causes account for the continued falling off of exports of sugar, which compared with last half-year show a shrinkage in quantity of 37,605 tons or 74.8 per cent. compared with last half-year, but increase of 7,689 tons or 25.4 per cent. compared with the last normal year 1913.

Fortunately for this industry, the falling off in quantity was to some extent neutralised by the rise in prices that followed the declaration of war, and by the further depreciation of the currency. Consequently the shrinkage in value of this staple was £287,000 or 46 per cent. compared with half year 1915 and £275,000 or 45 per cent. compared with the normal year 1913.

In currency, owing to further depreciation of the currency, the shrinkage compared with the half year 1915 amounted to 5.017:000$ or only 42.4 per cent., as against an increase of 5.918:000$ or 66 per cent. compared with 1913. Here again we find that against a heavy shrinkage of 74.8 per cent. in quantity, the shrinkage in f.o.b. value compared with 1915 was only 42.4 per cent.

Rubber. So far rubber has been a disappointment and to judge from the 6 months' exports, shipments instead of being larger may be under last season's.

For the first six months, January-June, Exports show a shrinkage of 977 tons or 5.3 per cent. compared with same period last year and compared with the last normal year 1913 of 3.950 tons or 18.6 per cent.

Compared with 1915, exports of rubber show increase in sterling value of £685,000 or 19.2 per cent. and of 20.584:000$ or 30.3 cent. cent. in currency. As against the same half year 1913, exports show a decrease of £2,410,000 or 36.1 per cent., but of only 12.073:000$ or 12.1 per cent. in currency.

The fact that, whilst quantities show a positive if slight decrease of 5.3 per cent. compared with last year, their value in the money of the country, in which cost of production is defrayed export values show an appreciable increase of 30.6 per cent., a unmistakable sign of how the depreciation of the currency has helped production to resist the fall of sterling prices in consuming markets.

Cocoa has boomed since the beginning of the war. Compared with first half 1915, exports show increase of 3,988 tons or 24.4 per cent. and of 10,106 tons or 98.6 per cent. compared with same period of last normal year 1913.

In sterling value shows increase of £212,000 or 21.1 per cent. compared with half year 1915 and of £641,000 or 111.2 per cent. compared with 1913.

In currency the increase amounted to Rs. 6.071:000$ or 32 per cent. compared with last year and 16.379:000$ or 189.5 per cent. compared with the corresponding period of the last normal year 1913!

Seeing that cocoa planters must be the most prosperous in the country, it is strang to see that though the revenues of the State of Bahia—the greatest producer in this industry—must have gone up in proportion, no effort seems to have been made, so far, to renew specie payments on the foreign funded debt of that State.

Coffee. We analysed so thoroughly the coffee movement at the close of the crop as to make it unnecessary to add very much. Though this crop was larger than last year's, shipments for the half-year January-June compare unfavourably with same period last year, because of the large accumulations during the early period of the war that were only worked off during the first half of 1915. Shipments to Scandinavia have likewise been intercepted and in consequence exports fell off by 1,626,000 bags or 21.5 per cent. compared with 1915, but show increase of 44.6 per cent. compared with 1913.

In sterling, f.o.b. value shows shrinkage compared with 1915 of £2,097,000 or 14.5 per cent., but in currency of only 15.595:000$ or only 5.8 per cent. Compared with 1913, the falling off in sterling value was £1,641,000 or 11.7 per cent.

Hides. Exports show increase in quantity of 3,973,000 tons or 21.2 per cent. compared with 1915 and of 2,543 tons or 12.3 per cent. compared with the normal year 1913. F.O.B. value compared with 1915 shows increase of £422,000 or 31.1 per cent. and compared with 1915 of 10.749:000$ or 15 per cent. The increase is due apparently to the improvement in the methods of treatment of the hides themselves and to the considerable export trade in frozen meat that has sprung up since the war. There seems every likelihood of this being continued.

At present a large part of the trade from Rio Grande do Sul has, inconsequence of the suspension of direct navigation with Rio Grande, been deviated to the States. As soon as the war is over it would be well to start a direct line from the U.K. to Rio Grande do Sul for recapture of this important trade. The hides of the cattle killed for export are, however, all shipped at Rio and Santos and under no disadvantage as far as shipping is concerned.

Tobacco. Since the war broke out and direct shipments to Germany were suspended, this trade has been under a cloud. Compared with 1915, exports show nevertheless an increase of 5,209 tons or 61.4 per cent., but compared with the normal year 1913 a shrinkage of 6,729 tons or 32.9 per cent. In 1915 prices improved considerably and in consequence f.o.b. value shows increase of £515,000 or 13.8 per cent. compared with 1915, but shrinkage of £281,000 or 24 per cent. compared with 1913. In consequence of the depreciation of the currency, the f.o.b. value shows an increase compared with 1915 of 10.749:000$ or 15 per cent. and of Rs. 325:000$ or 1.8 per cent. compared with 1913.

Herva Matté. Compared with 1915 exports show increase of 6,161 tons or 18 per cent. and with the normal year 1913 or 11,537 tons or 39.9 per cent. This industry, in spite of Paraguayan and Argentine competition, is growing rapidly, aided, no doubt, by the depreciation of the currency.

F.O.B. value in sterling shows increase of £110,000 or 12.9 per cent. compared with 1915 and of £82,000 or 7.8 per cent. compared with 1913.

In currency the increase compared with 1915 was 4.082:000$ or 66.4 per cent. and compared with the normal year of 4.673:000$ or 84.2 per cent.!

Skins. Increase in quantity compared with six months of last year of 520 tons or 26.2 per cent. and compared with the same period 1913 of £924,000 or 38.7 per cent.

F.O.B. value shows increase of £178,000 or 55.2 per cent. in sterling compared with last yea rand of £131,000 or 40.6 per cent. compared with 1913.

In currency the increase was respectively 4.082:000$ or 66.4 per cent. and 4.677:000$ or 84.2 per cent. This trade is unquestionably growing, stimulated like the rest by lower exchange.

Unspecified or sundry exports show a very satisfactory increase of £1,420,000 or 105.2 per cent. compared with 1915 and of £1,305,000 or 89.1 per cent. compared with the last normal year 1913, due chiefly to increased exports of **Frozen Meat** and **Manganese.** Shipments of meat for the six months show increase of 17,435 tons and in value of £445,226.

Most of the meat went to the Allies.

Exports of **Manganese Ore**, owing to the closing of Russian ports and the insufficiency of Indian production to alone meet demand, have been very active and compared with 1915 show increase in quantity of 137,220 tons and £493,609 in value.

This trade is no doubt favoured by the fall of exchange, but whether even so it will be able to compete with the Russian and Indian product after the war is open to question. Anyhow, a fall in prices must be looked for.

Exports of bar gold shows slight shrinkage of 71 kilos compared with 1915 or £8.169, the reduced cost of labour having to some extent compensated for the great increase in cost of essential imports such as dynamite and chemicals.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sovs	Vales
Monday, 14 Aug.	12 41-64	12 17-32	19$700	2$152
Tuesday, 15 Aug.	Holiday			
Wednesday, 16 Aug....	12,41-64	12 17-32	19$700	2$152
Thursday, 17 Aug.	12 19-32	12 31-64	19$700	2$152
Friday, 18 Aug.	12 37-64	12 15-32	19$775	2$152
Saturday, 19 Aug.	12 35-64	12 7-16	19$775	2$152
Average	12 19-32	12½	19$725	2$152

Caixa de Conversão. Gold in deposit, Rs. 75.230:952$; equivalent to £5,015,397. Notes in circulation, Rs. 94.559:930$.

Monday, 14th August. Banks opened and closed at 12 5-8d. and 12 21-32d., offering to take at 12 23-32. Market paralysed all day.

Tuesday, 15th August. Holiday.

Wednesday, 16th August. Banks opened at 12 5-8d. and and 12 21-32, offering to take at 12 23-32d. Market paralysed, but towards close some money appearing at 12 5-8d. Banks offered to take at 12 11-16d., without finding bills.

Thursday, 17th August. Bank of Brazil opened at 12 5-8d., some other banks at 12 19-32d. and 12 9-16d. The first retired its rate soon after to 12 19-32d., but in the afternoon was giving small amounts to the market at 12 5-8d. No bills offered here. Market closed at 12 9-16d. and 12 19-32d., with takers of commercial at 12 21-32d.

Friday, 18th August. Banks opened at 12 9-16d. and 12 19-32, but in the absence of bills retired to 12 17-32d. and 12 9-16d.

Saturday, 19th August. Banks opened at 12 17-32d. and 12 9-16d. No money offered under 12 9-16d. and no commercial bills offered

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Rio de Janeiro, 19th August, 1916.

The position is disquieting. We are now nearing the end of the second month of the crop and, to all appearances, entries are declining, quite alarmingly, without provoking a rise in sterling prices and export values. Imports, on the other hand, are growing inconveniently and with the decline in export values have already given rise to a shrinkage of £7,000,000 in the balance of trade for the first half of the year.

Last week's weakness may be explained by exceptionally heavy taking for dividend account and the dearth of ready bills, which still continues. Whether or no, as some believe, the weakness is provoked by Government taking or by the decision of the Bank of Brazil to cover vales (customs certificates) from day to day, is really immaterial and only serves to show how unstable must be the equilibrium can be upset so easily.

Great hopes are placed on the expansion of frozen meat, but though it is a highly satisfactory feature, it would not in any case make good the deficit of £3,000,000 or £4,000,000 in coffee, should either the entries or the sterling value of coffee fail to react.

COFFEE

Entries at the two ports for the week ended 17 August show shrinkage of 23,311 bags compared with previous week and of 75,902 or 18.9 per cent. compared with same week last year. For the crop to 17 August the shrinkage was 623,806 bags or 21.8 per cent, at which rate the current Rio and Santos croop would yield only 11,733,000 bags as against 15,004,000 bags last year.

Clearances for the crop to 17 August show shrinkage of 309,053 bags or 21.5 per cent. and correspond closely to the shrinkage of entries.

F.O.B. value to same date shows shrinkage of £218,541 or only 7.9 per cent. compared with same period 1915, due to higher prices ruling this year.

Stocks at Rio and Santos on 17 August were 1,839,769 bags, an increase of 69,406 bags,accounted for by a shrinkage of 15,925 bags at Rio, but an increase of 85,331 at Santos.

Embarques at the two ports were 12,528 bags smaller than for previous week and 16,136 bags more than for corresponding week last year.

For the crop since 1st July they were as follows:—

Week ended		1916	1915
July 6	Bags	134,685	155,401
July 13		146,623	131,231
July 20		111,278	209,781
July 27		342,954	296,506
August 3		141,194	254,969
August 10		253,211	301,248
August 17		265,739	249,603
		1,445,634	1,598,739

Difference 153.,105 bags or 9.5 per cent.

Sales (declared) at the two ports for the week ended 17 Aug. show a great falling off of 61,973 bags compared with previous week and of 188,318 bags compared with corresponding period last year.

Of the total of 199,207 bags **Sailed,** 56,660 bags went to the States, nothing to Scandinavia, 35,828 to France and Colonies, 53,192 to Gt. Britain and Colonies, 32,697 to Italy, 8,107 to Spain and 6,507 bags to River Plate and Pacific.

Prices were as follows:—

	Average	Closing Aug. 20
Rio—No. 6, per 10 kilos	6$571	6$672
No. 7	6$366	6$400
No. 8	6$094	6$128
No. 9	5$822	5$855
Santos—Superior	6$700	—
Goo daverage	5$700	—
Basis, type 4	—	6$600
		Opening
New York—Options September	8.69c.	8.60c.
December	8.78c.	8.88c.
March	8.92c.	—
Havre—September options	74f.37	74f.00
December	72f.66	72f.50
March	71f.50	—
London—September options	46/5	47/
March	49/9	50

A. J. Lange. We have received a copy of a circular from the Belgian joint stock company the Produce Warrants Company, stating that in accordance with decree of 24 November, 1915, the company was duly authorised to carry on operations in this country.

The managing director is Mr. A. J. Lange and the directors of the Rio branch, domiciled at 19 Rua S. Bento, Messrs. Christino Heijn Hamann and Carlo Verspreenwen, who, with Frederico Lopes da Cruz, hold powers of attorney for the company.

We take this opportunity to correct a misstatement in our last issue, in consequence of which Mr. A. J. de Lange was classed amongst "enemy" firms, whereas this gentleman is of Dutch orig'n long associated with Belgian interests, having resided for many years at Antwerp. In consequence of the destruction of his house at Antwerp by the Germans, Mr. de Lange transferred his domicile to London and opened an office in Mincing Lane.

The transactions of the firm are confided to the Banco Italo-Belga and its agency in London, through whose hands all coffee documents pass.

No better proof of the sincerity of Mr. de Lange's sympathy with the Allies could be afforded than the fact that since the commencement of the war Madame de Lange has devoted herself to the service of the Red Cross.

We regret if an oversight of ours should have been the cause of annoyance to a worthy gentleman and friend.

—From Messrs. Minford and Lueder's Circular of 7 July:— The spot demand has improved, but is not active. The week was broken by the holiday season and brought an accumulation of orders, which together with an advance in futures, brought about a better tone to the market and prices for some kinds and grades are higher. The 1915-16 Brazil crop turned out practically as we have estimated, being 14,992,000 bags. Mr. Laneuville's figures of the total production of coffee for the 1915-16 crop make a total of 20,761,000 bags, being next to the largest ever recirded. It was composed of 3,250,000 bags Rio, 11,747,000 bags Santos, 665,000 bags Victoria, 2998,000 bags Bahia and 4,801,000 bags of other sorts. There was a report that the official estimates of the present Santos crop just starting was 9¼ million bags. From a careful investigation, we have come to the conclusion that this estimate only meant the crop of the State of S. Paulo and did not include that portion of the Minas and Parana crop which is shipped as Santos coffee, which usually amounts from ¾ to 1 million bags, and we see no reason to change our conservative estimate of 10½ million bags for the 1916-17 Santos crop. The figures of the world's visible supply of coffee are not yet completed, but we expect a decrease during June of around 500,000 bags, against 704,000 last year. It will be remembered that our coffee statistics are unreliable owing to the European war and that the world's visible supply is probably at least 2 million bags more than reported. The deliveries in the United States of all kinds of coffee for the crop year were 8,834,460 bags, being an increase of 823,000 bags over last year, a part of which represents exports to Europe. The embargo on shipments from Brazil and other producing countries is more strict than at any time since the war began and the near future of the market still rests on whether the United States is a more anxious buyer than Brazil a seller. The fact that clearances to the United States are light and that the visible supply of Brazil coffee for this country is 180,640 bags less than last year, being only about two months' supply, may if purchases are not more freely made become a bull point and bring about an advance. It is our opinion that our friends should not let their stocks become depleted. Prices are not abnormally high and in case reliable signs of peace should appear, there would probably ensue a sharp advance.

Cost and freight offerings have advanced in prices and moderate sales have been made. Resales of Santos 4s were put over at 10c., which was lower than new offers.

Deliveries of Brazil coffe in the United States are small. For the six days of July they are 26,326 bags, against 130,214 bags in June and 70,857 bags last year

The demand for milds has been light, with no quotable difference in prices. The spot stocks show a considerable increase and on July 1st were 785,372 bags, against 543,360 bags last year. The arrivals in the United States during June were 243,641 bags and the deliveries 212,580 bags. The total arrivals for the crop year in the United States were 2,417,043 bags and the deliveries 2,175,031 bags, being 83,907 bags more in the arrivals and 103,532 bags in the deliveries over last year.

Trading in coffee futures during the past week has been maderately good, considering it was partly a holiday time. On Wednesday quite an advance occurred on crop reports, which continued on Thursday and to-day, the market is from 20 to 21 points advance over last Friday's close. It is not a broad market, but there is evidence of an increased interest by the outside speculative public, who desire to buy. We do not consider present prices high and favour the buying side for a long pull, but would take profits on any undue advances, replacing on weak days.

The news received this week from the warring countries of Europe cannot fail to revive hopes for an early peace and have a favourable influence on the coffee market, which as everybody knows would be one of the first commodities to profit by such an eventuality. On the other hand Brazilian advices in regard to the crop are less optimistic and it becomes evident that as the harvesting proceeds the estimates for the present crop are reduced. We have different letters from our friends who as everybody knows are well posted living as they do in the interior and being in daily contact with the actual situation. One of them writes as follows: "The crop will be terminated very early this year for there is very little fruit. The deficit is much larger than anybody supposed. In many plantations where the crop is already far advanced the yield is from 15 to 20 per cent. below estimates. The quality is better than last year but not as good as expected. Up to the present, 84 to 85 litres of cherries have given 15 litres of clean coffee, as against 95 to 100 last year. The outturn is therefore a little more favourable this year than last year." Another letter which we have received goes far to explain the difficutl position of the Brazilian planter in spite of the better prices which are secured as compared with a few years ago. Everything is becoming very dear for as is well known, Brazil is dependent entirely upon imports. All ironware, for instance, which is used for agricultural purposes has gone up 100 to 150 per cent. and galvanised iron which is used for building purposes and used to cost 1$200 is now 4$000 (milreis). Coal has increased 180 per cent. and paint is unobtainable, while chemicals have gone up 600 to 800 per cent. Empty bags are more than 120 per cent. higher and it is almost impossible to obtain them and it is useless to say that there is no longer the question of artificial fertilising. Taken in all the price of producing coffee has very heavily increased."

Another friend in the interior writes us: "Unhappily we realise more and more every day that the present crop is not very big. In other years all our drying grounds were covered with coffee to the last corner, but this year half the space is empty. Whoever you speak to, they complain about the shortness of the crop. Theer are some plantations where the gathering of the crop is already completed. We have never seen such things before."

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending August 17th, 1916.

RIO	FOR THE WEEK ENDED Aug. 17 1916	Aug 10 1916	Aug. 19 1915	FOR THE CROP TO Aug. 17 1916	Aug. 19 1915
Central and Leopoldina Ry	50.568	54.797	71.672	244.994	359.444
Inland	314	400	1.899	1.259	14.316
Coastwise, discharged	3.312	1·265	1.723	15.317	11.177
Total	44.975	56.462	75.294	261.570	384.937
Transferido from Rio to Nictheroy	967	—	310	4.598	5.933
Net Entrie at Rio	53.227	56.462	74.984	256.972	379.004
Nictheroy from Rio & Leopoldina	4.856	—	5.234	23.837	43.362
Total Rio, including Nictheroy & transit.	58.083	56.462	80.218	280.800	422 366
Total Santos :	268.483	293.370	322.205	1.961.363	2.443 612
Tota Rio & Santos.	326.521	349.832	402.423	2.242.172	2.865.978

The total entries by the different S. Paulo Railways for the Crop to Aug. 17th. 1916 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	1.812.588	168 916	1.981.504	1.961.363	—
1915/1916	2.181 624	157.448	2.339.072	2.443 612	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Aug. 17/1916.	Aug. 16/1916.	Aug. 19/1915.
United States Ports ...	961.00C	1.036.000	1.082.000
Havre..................	2.125.000	2·132.000	1.958.000
Both...........	3.086.000	3.168.000	3.040.000
Deliveries United States	75.000	96 000	77.000
Visible Supply at United States ports........	1.349.000	1 351.000	1.656.000

SALES OF COFFEE.

	Aug. 17/1916.	Aug 10/1916.	Aug. 19/1915
Rio..........................	33.890	37.869	44.753
Santos........................	—	58.000	177.455
otal.................	33.890	95.889	222.208

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO.	
	1916 Aug. 17	1916 Aug. 10	1915 Aug. 19	1916 Aug. 17	1915 Aug. 19
Rio.........................	36.524	40,723	57,698	238,359	397,026
Nictheroy.....................	4,850	—	3,589	11,369	34 495
In transit....................	—	—	—	—	—
Total Rio including Nictheroy & transit................	41 374	40.723	61,287	249,758	431,531
Santos.........................	224 365	212,488	188,316	1,195,926	1.617 208
Rio & Santos.........	265,739	253,211	249,603	1,445,684	1 598,739

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending August 17th, 1916.

IN BAGS OF 60 KILOS.

	Aug. 17	Aug 10	Aug. 17	Aug 10	Crop to Aug. 17/1916	
	Bags	Bags	£	£	Bags	£
Rio.................	66,864	34.532	142 701	72,403	208,196	413,633
Santos..............	126,127	96,224	315,835	242,773	922,372	2.204,086
Total 1916/1917..	192,991	130,756	458,536	315,176	1.130,568	2,617,719
do 1915/1916.	326,630	347,435	631,037	669,856	1.439,631	2,836,260

COFFEE SAILED.

During the week ending August 17th, 1916, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.......	12,725	,500	4,914	,400	52,670	,559	71,808	223,567
Santos....	43,925	76,654	1,272	5,546	—	—	127 399	930,286
1915/1916..	56,660	77,154	6,216	5,918	52,670	,559	199,207	1,153,853
1914/1915..	131,970	185 002	11,305	9,658	—	—	337,935	1,480,803

COFFEE PRICE CURRENT.

During the week ending August 17th, 1916.

	Aug 11	Aug 12	Aug 14	Aug. 15	Aug. 16	Aug. 17	Average	Closing Aug20
RIO—								
Market N. 6 10k..	6 537	6.537	6.605	Hollyday	6.537 6.605	6 605	6.571	5.672
» N. 7	6,332	6.332	6.460		6.332 6.400	6.400	6.366	6 400
» N. 8	6 060	6.060	5.128		6.060 6.128	6.128	6.094	6.128
» N. 9	5.788	5.786	5.856		5.788 5.856	5.856	5.822	5.855
SANTOS—								
Superior per 10 k..	6.700	6.700	6.700	—	6.700	6.700	6 700	—
Good Average	5.700	5.700	5.700	—	5.700	5.700	5.700	—
Base N. 6 »	—	—	—	—	—	—	—	6.600
N. YORK, per lb..								
Spot N. 7 .. cent.	—	—	—	9 1/2	—	—	950	—
» » 8 .. »	—	—	—	9 1/4	—	—	925	—
Options—								
» Sept.... »	870	865	873	871	865	871	869	860
» Dec.... »	878	875	882	879	874	879	878	888
» Marc... »	893	890	897	894	889	892	892	—
HAVRE per 50 kilos								
Options...... francs								
» Sept .... »	—	74.25	—	—	—	74.50	74.37	74.00
» Dec .... »	7.225	72.75	—	—	—	73.00	72.66	72 50
» Marc.... »	—	71.50	—	—	—	—	71.50	—
HAMBURG per 1/2 k								
Options..... pfennig								
» Sept.. »	—	—	—	—	—	—	—	—
» Dec... »	—	—	—	—	—	—	—	—
» Marc.. »	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» Sept.... »	46 6	46/6	46/9	47/-	47/-	47/3	46/5	47/-
» Dec..... »	—	—	—	—	—	—	—	—
» Marc... »	49/3	49/6	49/9	50/-	50/-	50/3	49/9	50/-

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Aug 10th, 1916..............................		201.597
Entries during week ended Aug 17th, 1916..........		53.227
		254.824
Loaded «Embarques», for the week Aug 17th, 1916......		36.524
STOCK IN RIO ON Aug 17th, 1916.................		218.300
Stock at Nictheroy and Porto da Madama on		
» Aug. 10th, 1916	32 562	
» Afloat on Aug. 10rd, 1916................	80 726	
Entries at Nictheroy plus total *embarques* including transit..................................	46 230	
	159.518	
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Aug 17th, 1915.........................	78.848	
STOCK IN NICTHEROY AND AFLOAT ON Aug 17th, 1916		80.670
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Aug 17th, 1916.........		298.970
SANTOS Stock on Aug. 10th, 1915....................	1.496.726	
Entries for week ended Au 17th, 1915.......	268.438	
	1.765.164	
Loaded (*embarques*) during same week..........	224.365	
STOCK IN SANTOS ON Aug. 17th, 1916..		1.540.799
Stock in Rio and Santos on Aug. 17th, 1916..		1.839.769
do do on Aug. 10th, 1916.		1.770.363
do do on Aug. 19th, 1915....		1.967.198

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ending August 17th, 1916.

10—MENTING—B. Aires	Castro Silva & Co	—	400
11—CANOVA—New York	Pinto & Co	6,000	
Ditto— »	Louis Boher & Co	2,500	
Ditto— »	McLaughlan & Co	2,250	
Ditto— »	Leon Israel & Co	1,000	
Ditto— »	Grace & Co	500	
Ditto— »	Carlos Pareto & Co...	250	
Ditto— »	Arbuckle & Co	235	12,735

11—ORONSA—Punta Arenas	Norton Megaw & Co ...	399	
Ditto—Valparaiso	Jessouroun Irmaos ...	100	
Ditto— „	Louis Boher & Co	60	559
14—DANUBE—donLon	Pinto & Co	—	500
15—ORONSAY—Alagoa Bay	Hard, Rand & Co	5,075	
Ditto— „	McKinley & Co	4,300	
Ditto— „	Castro Silva & Co	3,098	
Ditto— „	Atlas Coffee Co	3,100	
Ditto— „	Louis Boher & Co	2,350	
Ditto— „	Pinto & Co	1,400	
Ditto „	Norton Megaw & Co ...	1,050	
Ditto „	Grace & Co	100	
Ditto—Natal	Hard, Rand & Co	4,610	
Ditto „	McKinley & Co	4,450	
Ditto „	Norton Megaw & Co ...	1,050	
Ditto— „	Atlas Coffee Co	400	
Ditto— „	Castro Silva & Co	203	
Ditto— „	Pinto & Co	200	
Ditto—Cape Town	Norton Megaw & Co ...	4,700	
Ditto— „	McKinley & Co	2,825	
Ditto— „	Hard, Rand & Co	1,450	
Ditto— „	Pinto & Co	1,000	
Ditto— „	Castro Silva & Co	403	
Ditto— „	Grace & Co	150	
Ditto—East London	Hard, Rand & Co	1,950	
Ditto— „	McKinley & Co	1,900	
Ditto— „	Castro Silva & Co	1,753	
Ditto— „	Norton Megaw & Co ...	1,025	
Ditto— „	Pinto & Co	850	
Ditto— „	Grace & Co	100	
Ditto—Mossel Bay	Norton Megaw & Co ...	1,550	
Ditto— „	Hard, Rand & Co	825	
Ditto— „	Castro Silva & Co	503	
Ditto— „	McKinley & Co	300	52,670
	Total overseas	—	66.864

COASTWISE.

1—ITAUBA—Cabedello	Sequeira & Co	—	10
2—BRASIL—Manaos	McKinley & Co	380	
Ditto— „	Eugen Urban & Co ...	120	
Ditto—Maranhão	Theodor Wille & Co...	100	
Ditto— „	Eugen Urban & Co ...	90	
Ditto— „	Ornstein & Co	30	
Ditto—Pará	Castro Silva & Co	130	
Ditto—Obidos	Castro Silva & Co	30	
Ditto—Ceará	Ornstein & Co	50	930
3—A. JACEQUARY—Aracaju	Lee & Villela	10	
Ditto— „	Eugen Urban & Co ...	10	20
3—ITAPEMA—Porto Alegre	Theodor Wille & Co...	350	
Ditto— „	Sequeira & Co	50	
Ditto—Pelotas	Ornstein & Co	50	
Ditto—Rio Grande	Theodor Wille & Co ...	25	475
4—SIRIO—Rio Grande	McKinley & Co	—	20
5—ITAGIBA—Maceio	Eugen Urban & Co ...	130	
Ditto— „	McKinley & Co	80	
Ditto— „	Sequeira & Co	40	250
6—ITASSUCE—Porto Alegre	Castro Silva & Co	50	
Ditto— „	McKinley & Co	50	100
9—RUY BARBOSA—Pará	Theodor Wille & Co...	385	
Ditto „	Eugen Urban & Co ...	180	
Ditto— „	Castro Silva & Co	140	
Ditto—Maranhão	Ornstein & Co	80	
Ditto— „	Eugen Urban & Co ...	70	
Ditto— „	Kastrup & Co	45	
Ditto— „	Theodor Wille & Co...	40	
Ditto— „	De Lamare Faria	3	
Ditto—Manáos	Eugen Urban & Co ...	150	
Ditto— „	Sequeira & Co	41	
Ditto „	Ornstein & Co	25	1.159
10—ITAPEBA—Pelotas	Ornstein & Co	200	
Ditto— „	Sequeira & Co	50	
Ditto—Porto Alegre	Eugen Urban & Co ...	135	
Ditto— „	Castro Silva & Co	25	[illegible]10
[illegible]—BRAGANCA—Aracaty	Theodor Wille & Co...	200	
Ditto—Ceará	Sequeira & Co	160	
Ditto— „	De Lamare Faria	[illegible]	
Ditto—Natal	Ornstein & Co	130	
Ditto—Maceió	Theodor Wille & Co...	30	530
19—RIO DE JANEIRO—Para	Theodor Wille & Co...	285	
Ditto— „	Grace & Co	150	
Ditto „	Castro Silva & Co	60	495
12—ITAPUHY—Recife	McKinley & Co	—	10
13—ITAPURA—Porto Alegre	McKinley & Co	150	
Ditto— „	Theodor Wille & Co...	50	
Ditto—Pelotas	Ornstein & Co	95	
Ditto— „	Sequeira & Co	50	
Ditto—Rio Grande	Theodor Wille & Co...	140	485
	Total coastwise	—	4,944

SANTOS.

During the week ending August 17th, 1916.

8—CORDOVA—Genoa	Whitaker Brotero & C.	3,000	
Ditto— „	R. Alves Toledo & Co.	2,000	
Ditto— „	Levy & Co	1,000	
Ditto— „	J. de Almeida Cardia.	1,000	
Ditto— „	Cia. Leme Ferreira ...	1,000	
Ditto— „	Enea Malaguti	625	
Ditto— „	Cia. P. Arm Geraes....	600	
Ditto „	A. Baccarat	250	
Ditto „	Cia. Puglisi	224	
Ditto— „	G. Fiorentini	100	
Ditto— „	F. Macchiorlatti	65	
Ditto— „	Amedeo Fregoli & Co...	17	
Ditto „	I. R. F. Matarazzo ...	1	
Ditto—Naples	Vilas Boas & Co	200	
Ditto— „	F. Macchiorlatti	150	
Ditto— „	Olegario Paiva	2	
Ditto— „	Nino Paganetto	2	10,236
9—LEON XIII—Buenos Aires	S. Jacobsen & Co	1,085	
Ditto— „	Theodor Wille & Co...	797	
Ditto— „	Cia. Nacional de Café.	497	
Ditto— „	Naumann Gepp & Co.	300	
Ditto— „	Société F. Bresilienne.	245	
Ditto— „	R. Alves Toledo & Co.	100	
Ditto— „	Diebold & Co	100	
Ditto—Montevideo	Diebold & Co	134	
Ditto— „	Julio Vidovich	1	3,259
10—T DI ISAVOIA—Genoa	Raphael Sampaio & C.	4,000	
Ditto „	Leite Santos & Co	3,500	
Ditto „	G. Tomaselli & Co	2,077	
Ditto „	Souza Queiroz Lins. ...	2,000	
Ditto „	Freitas Lima Nogueira.	1,0[illegible]3	
Ditto „	Cia. Prado Chaves	1,000	
Ditto „	Société F. Bresilienne.	1,000	
Ditto „	R. Alves Toledo & Co.	1,000	
Ditto „	Levy & Co	500	
Ditto— „	Cia. Puglisi	200	
Ditto— „	Julio Moraes	50	
Ditto— „	J. Procopio Irmao	25	
Dito—Consumption	Sundry	33	16,438
10—A. NIELLY—Bordeaux	Ed. Johnston & Co	1,000	
Ditto— „	Cia. Prado Chaves	500	
Ditto— „	Nioac & Co	250	
Ditto— „	Pupo & Filho	100	
Ditto— „	F. Macchiorlatti	3	
Ditto— „	J. Lopes & Co	3	
Ditto— „	Dom. F. Marins	2	
Ditto— „	Antonio Falcao	1	1,859
12—TAPAJOZ—New York	A. do Amaral & Co ...	11,500	
Ditto— „	Naumann Gepp & Co.	8,500	
Ditto— „	Pedro Trinks	5,400	
Ditto— „	Theodor Wille & Co...	5,000	
Ditto „	Ed. Johnston & Co ...	4,450	
Ditto— „	Picone & Co	3,250	
Ditto— „	Malta & Co	2,250	
Ditto— „	Leyv & Co	1,075	
Ditto— „	Cia. Prado Chaves	1,000	
Ditto— „	J. C. de Mello & Co ...	1,000	
Ditto— „	Pedro Ferreira & Co ...	250	
Ditto— „	Max Winscherford ...	250	43,925
13—BALMES—Barcelona	Cia. Prado Chaves	3,000	
Ditto— „	Naumann Gepp & Co.	1,125	
Ditto— „	Société F. Bresilienne.	625	
Ditto— „	Jessouroun Irmaos ...	250	
Ditto— „	M. Wright & Co	250	
Ditto— „	Ribas Hermanos	36	
Ditto—Malaga	Santos Coffee Co	250	
Ditto— „	Joao Osorio	250	
Ditto „	Naumann Gepp & Co.	125	
Ditto „	Troncoso Hermanos ...	30	
Ditto—Sevilha	Francisco Tenorio ...	997	
Ditto—Cadiz	Juan Sicre	402	
Ditto—Huelva	Francisco Tenorio ...	517	
Ditto—Valencia	Société F. Bresilienne.	125	
Ditto—Santander	Prado Ferreira & Co....	125	8,107
13—CADIZ—Buenos Aires	Société F. Bresilienne.	441	
Ditto „	Cia. Nacional de Café.	369	
Ditto „	Naumann Gepp & Co.	214	
Ditto— „	Diebold & Co	100	
Ditto „	Souza Queiroz Lins ...	100	1,224
14—CAVOUR—Genoa	Société F. Bresilienne..	1,500	
Ditto „	Cia. Nacional de Café.	1,000	
Ditto „	Leite Santos & Co	1,000	
Ditto „	Levy & Co	1,000	
Ditto— „	V. Lucci & Co	574	
Ditto— „	Hard, Rand & Co	500	
Ditto— „	Freitas Lima Nogueira.	447	
Ditto—Consumption	V. Lucci & Co	2	6,023
14—A. JAUREGUEBERRY—B. Aires	Raphael Sampaio & C.	500	
Ditto— „	R. Alves Toledo & Co.	300	
Ditto— „	Ed. Johnston & Co ...	264	
Ditto— „	Dom. F. Martins	1	1,065
14—ANGO—Havre	Cia. Prado Chaves	8,875	
Ditto— „	Hard, Rand & Co	5,000	
Ditto— „	Picone & C	4,000	
Ditto— „	Joao Osorio	3,800	
Ditto „	Raphael Sampio & Co.	3,000	

Ditto— "	A. do Amaral & Co.	2,300	
Ditto— "	Freitas Lima Nogueira	2,002	
Ditto— "	Ed. Johnston & Co	2,000	
Ditto— "	Société F. Bresilienne	2,000	
Ditto— "	Levy & Co	1,000	
Ditto— "	Dom. F. Martins	2	33,979
15—ARAGUAYA—Liverpool	Ed. Johnston & Co	5	
Ditto— "	R. Alves Toledo & Co.	4	
Ditto— "	Whitaker Brotero & C.	1	
Ditto— "	F. S. Hampshire & Co.	1	
Ditto—Lisbon	C. Costa	1	12
	Total overseas	—	126,127

SANTOS—COASTWISE.

9—PIRANGY—Recife	Picone & Co	—	60
9—ITASSUCE—Pelotas	J. C. Mello & Co	129	
Ditto—Rio Grande	Venancio de Faria	120	249
9—ITAPUHY—Rio	Evaristo Nijard	382	
Ditto—Pernambuco	Jessouroun Irmaos	100	482
11—PYRINEOS—Pernambuco	Venancio de Faria	100	
Ditto—Maranhão	R. Vasconcellos	100	200
12—TAJUBA—Rio Grande	Venanio de Faria	141	
Ditto—Pelotas	Diebold & Co	25	166
14—ITAPURA—Pelotas	J. C. Mello & Co	50	
Ditto— "	Diebold & Co	50	
Ditto— "	Belli & Co	15	115
	Total coastwise	—	1.272

PER DESTINATIONS.

United States	56.660
England and Colonies	53,192
France and Colonies	35.828
Italy	32.697
Spain	8,107
South America	6.507
Overseas	192.991
Coastwise	6,212
Total	199,203

PER SHIPPERS.

Brazilian	98,489
British	35,533
American	23,745
Italian	11,306
French	10.851
Danish	1.085
German and Austrian Blacklisted	6.331
German and Austrian not blacklisted	5.651
Overseas	192.991
Coastwise	6,212
Total	199,203

PER SHIPPING COMPANIES

British	66,876
Brazilian	43,925
French	36,903
Italian	32.697
Spanish	12,590
Overseas	192,991
Coastwise	6,212
Total	199.203

COFFEE SAILED DURING THE MONTH OF JULY, 1916.

DESTINATIONS	Rio	Santos	Total
New York	26,004	204,010	230,014
Buenos Aires	12.267	14.476	26,743
Genoa	9.701	80,800	90,501
Marseilles	9.690	79,077	88.767
Havre	7,000	155,327	162.327
Oran	6.500	—	6,500
New Orleans	5,000	42,724	47,724
Gibraltar	4,750	375	5,125
Stockholm	825	17,925	21,750
Argel	3,250	1,000	4,250
Sundsvall	2,500	—	2,500
Hudiksvall	1,750	—	1,750
Lisbon	1,552	2,121	3,673
Montevideo	1,480	559	2.039
Gefle	1,500	—	1,500
Santander	1,125	—	1,125
Gothemburg	1,000	5,569	6,569
Amsterdam	1,000	24,013	25,013
Bordeaux	806	3,190	3,996
Valparaiso	670	—	670
Mostaganem	750	—	750
Bergen	500	—	500
Gijon	500	875	1,375
London	500	46,340	46,840
Trinidad	500	—	500
Punta Arenas	224	500	724
Norkoping	250	—	250
Malmo	250	6,250	6,500
Phillipville	125	—	125
Christiania	250	2	252
Teneriffe	125	—	125
Las Palmas	125	—	125
Bilbao	29	—	29
Naples	2	8,146	8,148
Sevilha	—	1,000	1,000
Huelva	—	2,125	2,125
Barcelona	—	905	905
Cadiz	—	700	700
Liverpool	—	750	750
Livorno	—	500	500
Vigo	—	64	64
Total overseas	105,500	699,323	804,823

COASTWISE.

Pelotas	1,970	995	2,965
Porto Alegre	1,897	—	1,897
Pará	1,585	—	1,585
Maranhão	1,385	—	1,385
Fortaleza	1,020	50	1,070
Manaos	740	—	740
Pernambuco	505	460	965
Rio Grande	451	315	766
Maceió	185	30	215
Mossoró	160	—	160
Natal	110	—	110
Imbitubá	100	—	100
Itacoatiara	100	—	100
Tutoya	62	—	62
Obidos	47	—	47
Florianopolis	30	—	30
Cuyabá	25	—	25
Aracaju	20	325	345
Bahia	10	—	10
Paranaguá	15	—	15
Penedo	10	—	10
Amarraçao	—	150	150
Rio de Janeiro	—	3,417	3,417
Iguape	—	37	37
Cananéa	—	8	8
Total coastwise	10,427	5,787	16,214
Total overseas	105,500	699,323	804,823
Grand total	115.927	705,110	821,037

PER SHIPPERS (oversea)

Louis Boher & Co.	16,000	—	16,000
Produce Warrants Company	14,000	—	14,000
Pinto & Co.	8,419	—	8,419
Jessouroun Irmaos	7,729	12,815	20,544
Ornstein & Co.	6,446	—	6,4/5
Hard, Rand & Co.	6,000	19,042	25,042
Norton Megaw & Co.	5,549	—	5,549
Carlo Pareto & Co.	5,506	—	5,506
Theodor Wille & Co.	4,749	15,175	19,924
Pinheiro & Ladeira	4,250	—	4,250
Arbuckle & Co	4,000	59,153	63,153
Karl Valais	4,000	—	4,000
Leon Israel & Bros	4,000	34,750	38,750
Castro Silva & Co.	3,200	—	3,200
J. Germano Ferreira	1,625	—	1,625
M. da Costa Almeida	1,500	—	1,500
Atlas Coffee Company	1,000	—	1,000
Eugen Urban & Co.	950	4,354	5,304
Roberto do Couto	952	—	952
Stolle Emerson & Co.	350	—	350
McKinley & Co	250	—	250
Cia. Agr. Minas Geraes	200	—	200
P. S. Nicolson & Co.	57	—	57
Sequeira & Co	150	—	150
Fonseca Machado	3	—	3
Naumann Gepp & Co.	—	66,629	66,629
Comp. Prado Chaves	—	47,914	47,914
Ed. Johnston & Co.	—	43,270	43,270
M. Wright & Co.	—	35,350	35,350
Raphael Sampaio & Co.	—	34,509	34,509
R. Alves Toledo & Co.	—	30,724	30,724
Whitaker Brotero & Co.	—	31,900	31,900
Levy & Co.	—	29,457	29,457
Société F. Bresilienne	—	29,343	29,343
João Osorio	—	22,108	22,108
Santos Coffee Company	—	18,922	18,922
Nioac & Co.	—	17,047	17,047
Leite & Santos	—	14,400	14,400
Picone & Co.	—	14,825	14,825
Geo. W. Ennor	—	13,690	13,690
Eneas Malagutti	—	13,963	13,963
A. do Amaral	—	12,000	12,000
Malta & Co.	—	7,475	7,475
Ind. R. F. Matarazzo	—	7,421	7,421
J. de Almeida Cardia	—	6,600	6,600
J. Carlos de Mello	—	7,351	7,351
Leme Ferreira & Co.	—	6,300	6,300
McLaughlin & Co.	—	5,509	5,509
Francisco Tenorio & Co.	—	3,375	3,375
Pedro Trinks	—	3,729	3,729
Souza Queiroz Lins & Co	—	4,625	4,625
G. Trinks	—	3,100	3,100
J. Aron & Co.	—	2,000	2,000
Companhia Nacional de Café	—	1,866	1,866
Prado Ferreira	—	1,625	1,625

Villas Bôas & Co.	—	1,445	1,445
S. Jacobson & Co.	—	1,415	1,415
J. Jorge Figueiredo & Co.	—	1,371	1,371
F Lima Nogueira & Co.	—	1,200	1,200
Comp. Puglisi	—	1,080	1,080
F. S. Hampshire & Co.	—	1,000	1,000
Nossack & Co.	—	400	400
Zerrenner Bulow & Co.	—	400	400
A. Baccarat	—	375	375
Dauch & Co.	—	225	225
Diebold & Co.	—	164	164
Sundry	4,615	8,032	12,647
	105,500	699,323	804,823

Per shippers (coastwise)

Eugen Urban & Co.	10,427	5,787	16,214
Theodor Wille & Co.	2,360	—	2,360
Ornstein & Co.	2,030	—	2,030
Castro Silva & Co.	1,870	—	1,870
McKinley & Co	1,316	—	1,316
Stolle Emerson & Co.	635	—	635
Sequeira & Co.	440	—	440
Pinheiro & Ladeira	400	—	400
Queiroz Moreira & Co	130	—	130
Jessouroun Irmaos	52	—	52
	50	226	276
Zenha Ramos & Co.	40	—	40
Picone & Co.	—	2,060	2,060
José Leandro Cardozo	—	927	927
Venancio Faria	—	697	697
J. Carlos de Mello	—	431	431
Diebold & Co.	—	230	230
Souza Queiroz Lins & Co.	—	237	237
R. Vasconcellos	—	200	200
Belli & Co.	—	175	175
Whitaker Brotero & Co.	—	100	100
J. de Almeida Cardia	—	100	100
Sundry	1,104	404	1,508
Total coastwise	10,427	5,787	16,214
	105,500	699,323	804,823
Grand total	115,927	705,110	821,037

PER SHIPPING COMPANIES

France Amerique	25,065	—	25,065
Johnson Line	21,420	32,689	54,109
Lamport and Holt	17,653	1,524	19,177
Chargeurs Reunis	7,000	47,437	54,437
Prince Line	6,800	62,056	68,856
Sud Atlantique	5,508	2,499	8,007
La Veloce	5,070	6,631	11,701
Lloyd Italiano	4,633	10,624	15,257
Various English Lines	4,000	87,760	91,760
Lloyd Brasileiro	4,053	54,000	58,053
Comp. Translantica de Barcelona	1,904	1,138	3,042
Lloyd Real Hollandez	1,000	26,674	27,674
Royal Mail	1,394	157,859	157,859
Transport Maritimes	—	57,077	57,077
Lloyd Nacional	—	45,604	45,604
Various Japanese Lines	—	43,250	43,250
Various Italian Lines	—	39,863	39,863
Transatlantica Italiana	—	10,418	10,418
Pinillos Izquierdo & Cia.	—	7,804	7,804
Various Portuguese Lines	—	1,708	1,708
Norwegian South American Line	—	2,208	2,208
Pacific Steam Navigation Company	—	500	500
Lloyd Braseileiro (coastwise)	6,124	1,110	7,234
Navegação Casteira	4,293	2,990	7,283
Comp. Commercio Navegaçao	10	1,687	1,697
	115,927	705,110	821,037

Per Destination.

United States	277,738
France and Colonies	268,090
Italy	99,149
England & Colonies	53,215
Sweden	40,819
South America	30,176
Holland	25,013
Spain	6,198
Portugal	3,673
Norway	752
Overseas	804,823
Coastwise	16,214
Total	821,037

SHIPPERS.

Brazilian	271,031
British	199,717
American	164,261
French	66,765
Italians	46,170
German and Austrian blacklisted	35,188
Sundry	12,647
German and Austrian not blacklisted	7,629
Danish	1,415
Overseas	804,823
Coastwise	16,214
Total	821,037

PER SHIPPING COMPANIES.

British	339,546
French	144,586
Brazilian	103,657
Italian	77,239
Swedish	54,109
Japanese	43,250
Danish	27,674
Spanish	10,846
Norwegian	2,208
Portuguese	1,708
Overseas	804,823
Coastwise	16,214
Total	821,037

PERNAMBUCO MARKET REPORT.

Pernambuco, 11th August, 1916.

Sugar. The total entry in July was 9,145 bags, compared with 16,242 bags for previous year and total for crop to same date has been 1,262,269 bags compared with 1,916,669 bags for previous crop, showing deficiency of 654,400 bags to end July. For first eight days of present month only 904 bags have come in as against 7,651 bags same time last year and the market continues firm with same prices being paid to planters, at which the small daily entries go off quite easily, notwithstanding that the enquiry from the southern markets shows no improvement, which is evidently somewhat of a surprise to planters, but has not upset them, as they still have a good opinion of the future of the article. Some refineries have been talking of beginning to grind this month but so far none have done so. Canes are in good condition but not yet ripe enough to produce satisfactory results and unless some high prices be offered as compensation, it does not seem likely that there will be much if any work done until next month. The Argentine is still expected to come in as a buyer, as there seems every probability of time for free entry of the article there will be extended, but it seems hardly a thing to count on as they bought some 6,000 tons crystals in Cuba early last month according to New York circulars. Still, if duties are held up for a time longer, it is quite probable that they may come in here as buyers once more. It is also said that if more Demeraras were offered at last price they would find ready sale in the British and French markets. To-day's quotations for the bagged article are as under, although more or less nominal for want of buyers:—

Usinas	8$800 to 9$200	per 15 kilos on shore			
Crysatls (white)	8$000 to 8$400	,,	,,	,,	
Ditto (yellow)	5$600 to 6$000	,,	,,	,,	
Whites 3a boa	7$800 to 8$200	,,	,,	,,	
Somenos	6$200 to 6$500	,,	,,	,,	
Bruto secco	4$600 to 5$200	,,	,,	,,	

Shipments during the week have been: Rio 500 bags, Santos 12,000 bags, Victoria 200 bags and Rio Grande ports 7,150 bags.

Cotton. The July entry was 3,726 bags compared with 13,277 bags same month last year and the crop gave to end July 184,786 bags compared with 247,157 bags for the previous crop or shortage of 62,371 bags. For present month up to 8th 1,332 bags have come to market compared with 3,677 bags same date last year. Market has shown more animation and on 5th about 1,200 bags were sold at 25$ prompt delivery to shippers and factories here and on 7th about 500 bags more were sold at 26$ for ready stuff. Further small sales took place yesterday at this price and is still offered to-day, but there seem to be some necessities and brokers say they could place lots not under 200 bags at 27$ possibly 28$, but for future deliveries offers are only 23$ for delivery in 10 days or 22$ for usual delivery within 30 days. The entries do not yet show that increase which was so confidently expected and already some people begin to shake their heads and say crop is not going to be as good as was at one time expected, but if so it cannot be put down to weather, as it has continued excellent so far, with light showers during the night and fine sunny days. Shipments during the week were small: Rio 1,117 bags, Bahia 155 bags, and Santos 50 bags.

Coffee. Very small sales during the week, as sellers generally still demand 10$, whereas shippers do not care to go beyong 9$ to 9$500.

Cereals. Milho steady at 7$500 to 8$ per bag of 60 kilos home grown and about the same for imported lots of good quality. Beans 13$500 per bag of 60 kilos; farinha enquiry small and prices have downward tendency, last price paid was 10$ per bag of 50 kilos for Porto Alegre, etc., with 18$ to 30$ per bag of 100 kilos for home grown.

Freight unchanged and there seems little or no cargo offering at present.

Exchange. 5th, 12 9-16d.; 7th, 8th, and 9th, same rate prevailed; 10th, collection at 12 9-16d., but later banks offered to draw at 12 5-8d. and to-day the position is the same, although hardly as firm as it looked yesterday.

Rio Grande do Sul. There were no British entries during July, all being Argentine steamers and Brazilian coasters.

Comparative exports through Rio Grande Bar from 1 January to 31 July, 1916:—

	Salted Hides		Dry Hides		
	Europe	U.S.A.	Europe	U.S.A.	Total
1916	65,497	91,222	6,779	17,653	181,151
1915	141,151	42,060	23,261	43,595	250,067
1914	297,867	2,000	63,783	29,538	393,188
1913	413,346	—	94,648	22,593	530,587
1912	449,488	—	89,995	8,870	548,353
1911	393,728	—	117,989	—	511,717
1906	391,357	—	196,609	9,000	596,966

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	12th. Aug	537:000$	12 5/8	£ 28,248	£ 695,695
1915	14th. Aug	539:000$	12 5/16	£ 27,652	£ 918,883
Increase.....	—	—	—	£ 596	—
Decrease....	—	2:000$	5/16	—	£ 223,188

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	13th Aug.	738:72 $900	12 5/8	38,859-15-11	801,581-0-3
1915	15th Aug.	909:283$500	12 1/4	46,411-6-11	899,742-16-5
Increase...	—	—	—	—	—
Decrease...	—	170:562$600	3 8	7,551-11-0	98,-161-16-2

RUBBER

Weekly Cable. Hard Fine closed on Saturday, 19 August, in London at 2s. 11½d., an improvement of 2d. per lb. compared with previous Saturday, and at Para at 4$800 or 300 reis per kilo up.

SHIPPING

Engagements. The Royal Mail reports s.s. Danube left Santos on Friday, going direct to Bahia to load 25,500 bags coffee and some cocoa. For s.s. Cardiganshire, now on the berth at Santos, 40,000 bags coffee engaged for Havre and 1,000 bags here; she is expected to fill up quickly. No other engagements so far.

Lamport and Holt report s.s. Terence on berth at Santos and Rio for New York, will probably call at Bahia; about 40,000 engaged at Santos and 10,000 Rio, besides 8,000 bags beans; she will sail about end August. Some enquiry for New Orleans, but no tonnage available.

Lamport and Holt boats are mostly going to the Plate, where rates are firm, to load for home ports.

In addition to the s.s. Moliere, this enterprising line is now putting four new meal boats into service, named respectively Memlin, Marconi, Messonier and Murillo. They are known as the "M" service. They have just commenced running and will call at a U. S. port to bring out fruit and take frozen meat on the return voyage. A good deal of fruit is coming already by this line's passenger steamers. The s.s. Vestris, for example, brought 6,775 cases and boxes of fresh fruit from New York. Cargo is offering freely for New York at improved rates, over $1 and 5%.

The Prince Line report no steamer on the berth and none expected until September.

Transportes Maritimes.—No engagements for Marseilles.

Chargeurs Reunis.—The s.s. Bougonville, leaving on 24 Aug., full, will take 1,000 bags coffee from this port and 88,000 bags from Santos. Next steamer the s.s. Dupleix in Sept., for which 3,000 bags already engaged.

We understand that the Commercio e Navegação will put a steamer on the berth for New Orleans at $2.00, previous rate was $1.50.

Mr. Luiz Campos reports no engagements for Johnson Line.

—A rumour is current that the Cuban s.s. Mobile has been chartered at New York to take coffee for blacklisted firms to the U.S. This s.s. is 2,100 tons gross register and can carry some 55,000 bags.

—The ex-s.s. Bahia, which was requisitioned by the Portuguese Government, and renamed the Manilla, is stated to be on her way to this port with coal from Newport News for the Lloyd Brasileiro. 'Tis an ill wind that blows nobody any good!

—Rates for the Plate now rule 3$500 per bag by Lloyd Brasileiro, 2$000 per Commercio and 3$000 by other lines.

—The Commercio e Navegação have two boats, the s.s. Aracaty and Gururpy, en route for Havre, whilst the s.s. Parana of the same line has been laid up for 4 months at Cette, in the Mediterraneau, apparently for lack of bunker coal.

THE FREIGHT MARKETS.

London. The market is firm all round with every indication of rates further improving, especially with America.

Argentina. The market has, says "The Times of Argentina," of 7 August, ruled steadily firm for the last few days, in spite of the scarcity of boats of any description, whilst the wheat and maize demand has been remarkably brisk and the rise of prices prevented the tonnage demand from becoming abnormally active. Berth rates are stronger, for though 145s. was the early week figure for both Liverpool and London, shippers were being asked 150s. Great activity in demand for sailers, most of the windjammers being snapped up at 125s. B.A. to U.K.

Brazilian business is quiet owing to lack of carriers. From what we can gather there is plenty of demand, but the coasters are all booked up and the European liners are no longer keeping some of their space for our northern nenghbours. Our readers must consider the following quottaions as purely nominal:—B.A. to Antonina, Paranagua, Rio Grande, San Francisco and Pelotas, $8; to Santos and Rio de Janeiro, $9 to $9.50; to Porto Alegre, $10; with 50 cents extra for up-river loading.

—The British Ambassador at The Hague has asked that export of dry goods from Holland be discontinued under threat of stopping any further imports of raw cotton. This somewhat drastic action is the consequence of the seizure by Germany of dry and cotton goods consigned via that country to Roumania and Switzerland, which one one pretext or another were seized and never left Germany at all. The worst of it is that this was done at the connivance of Dutch dealers who consigned the goods to fictitious addresses in Roumania and Switzerland.

New York. Chartering, says "Shipping Illustrated," shows a little more activity and rates in some trades are quotably higher, influenced by the demand for boats for forward delivery, especially grain carriers. For S.A. there is little enquiry for long voyages, owing to lack of orders.

Fixtures: Norw, bar., Baltimore to Bahia, $15.50 pt.; schr., Kerwood, 797, Philadelphia to Bahia, $15; Dan. str., Erik II, 1202, Norfolk to Para, p.t. Aug.; Alaf, 1194, ditto; str., Ed. Pierce, 3228, one round trip U.S. Brazil trade, $60,000 pt.; Nor. bque., Alonso, New York to Rio, case oil and gen. cargo, p.t. Aug.

Lloyd's Register have just published their new volumes for 1916-17. Apart from the two volumes giving all the necessary information regarding the steamers and sailing ships owned both in this country and abroad, the appendix contains a mass of details which could be studied with advantage by those interested in shipping statistics. At the present time when so much is being said regarding shipping losses and their effect on the freight markets, the tables showing the steam tonnage owned on 30th June are especially instructive when compared with the pre-war figures, of 30 June, 1914. It will be seen that the steam tonnage under the British flag has decreased by only 59,825 tons, the French tonnage by 71,166 tons, while Russian steam tonnage has increased by 23,197 tons, and Italian tonnage by 255,245 tons, so that taken altogether the Allies have 147,451 tons more than in 1914, while Austria and Germany have lost 1,405,421 tons. The Allies together own 27,292,011 tons, Germany, Austria and Turkey 4,864,732 tons, and neutrals 13,090,981 tons. Deducting enemy tonnage, it will be seen that the Allies own 67.59 per cent. fo the balance and neutrals 32.41 per cent. The sailing ship tonnage totals 3,435,412 tons now, as compared with 3,685,675 tons two years ago.

	June, 1916 No.	Tons gross.
British—United Kingdom	8,454	18,825,356
Colonies	1,576	1,638,525
American (United States)—Sea	1,285	2,852,535
Northern Lakes	561	2,225,900
Philippine Islands	58	37,780
Argentine	238	181,929
Austro-Hungarian	385	891,103
Belgian	144	264,985
Brazilian	377	290,637
Chilian	95	92,820
Chinese	80	97,841
Cuban	41	34,281
Danish	589	797,371
Dutch	697	1,486,368
French	998	1,851,120
German	1,708	3,890,542
Greek	361	717,045
Italian	684	1,685,720
Japanese	1,151	1,847,453
Mexican	41	40,084
Norwegian	1,795	2,263,900
Peruvian	17	23,342
Portuguese	164	303,706
Roumanian	35	60,205
Russian	753	875,146
Spanish	552	815,166
Swedish	1,037	926,650
Turkish	113	83,087
Uruguayan	41	35,980
Other countries	76	59,746
Not recorded	26	51,401
Total	24,132	45,247,724

Frozen Meat. In their weekly market report the Colonial Consignment and Distributing Co., Ltd., show that the imports in the period from the 1st January to 13th July this year were 2,044,662 carcases of sheep and 2,148,912 carcasses of lambs, showing a decrease of 1,955,767 and 1,396,083 respectively on the total for the corresponding period of last year. The deficiency in the Australian supply on last year's figures amounts to 2,317,956 carcasses of mutton and lamb and 769,488 quarters of beef.

The Week's Official War News

The following has been received from the Press Bureau:—

August 12th, 1916.

Western Front.—On Saturday, August 5, in the early morning the Australians and the troops of the new army from southern England, pushing north and west from Pozieres, carried the remnants of the German second line positions, beginning from 400 to 600 yards on a front of 3,000 yards. The line taken had been terribly smashed up by our artillery and our troops had to dig hard to consilidate it. All Saturday they were thus engaged in spite of heavy German shell fire. On Sunday morning the Germans tried to regain lost ground by the use of liquid fire, but failed completely and during the day we advanced further to the east of Pozieres. On Monday, 7th, throughout the day five determined attacks were made on the new British lines north and north-east of Pozieres, achieving nothing, but many German prisoners were taken. On Tuesday, 8th, the Pozieres positions were again heavily shelled and to the north of it there was a small fruitless attack on the Leipsic salient, south of Thiepval. On the right of the British sector we advanced our line 400 yards south-west of Guillemont. On Wednesday, 9th, we gained several hundred yards to the north and north-west of Pozieres and on Thursday we consolidated the ground, making further progress. The significance of the Pozieres fighting is very great. The British have now got the highest ground at the windmill, giving direct observation over all the country to the east. In the north towards Thiepval the German line shows a salient like the cave of a steep roof, meaning that we have won the crown of the Thiepval plateau and for some miles to the south we practically command the watershed. The enemy has naturally fought hard to keep these vital points, but without success. One picturesque episode was that at one place where the Germans were retiring we dropped our barrage closr and closer and gradually shepherded them into our hands.

Egypt.—About midnight on Thursday, August 3rd, some 14,000 troops of the Turkish army of Syria made an attack on the British position at Romani, north of Katia, 23 miles east of the Suez Canal. Attacking our entrenchments in front and also attempting to turn our southern flank. The British force consisted chiefly of territorials and Australian mounted troops and easily beat off the enemy. In the south the troops slowly retired till the enemy were hopelessly entangled in the sand dunes, they then counter-attacked and completely broke the enemy. The pursuit, which began at dawn on August 4th, is still going on and already over 3,000 prisoners have been taken and great quantities of material. British monitors firing from the sea assisted during the engagement. It would appear that the Turkish commander hoped to effect a surprise since August is not a month when it is easy to cross the desert. The readiness of the British has turned an enterprise into a fiasco.

In East Africa, General Smuts having occupied the central railway at three points, has during the week driven the enemy forces, which seem now more concentrated, in the direction of the coast. General Northey, moving from the south, is also approaching the central line, while the Belgians in the west have taken

Ujihi, a port on the Tanganyika, which is the lake terminus to the central railway. Naval detachments have taken the port of Sandani on the Indian Ocean and are operating at other points along the coast. The Germans are therefore being hemmed in a belt of hilly country south of the central railway, with the Allied troops closing in on all sides.

The following is a summary of the leading military events of interest for the week, drawn up by Mr. John Buchan ad issued by the Press Bureau:—

London, August 19th, 1916.

On the British Front.—The week in the west was spent mainly in consolidating our line from Pozieres eastward, where we have gained all our local objectives. There has been a succession of determined counter-attacks, which have been repulsed with heavy loss to the enemy. These were most severe in the neighbourhood of Pozieres, where neverthelsss we considerably extended our line to the north-west. On the night of Sunday, Aug. 13, the enemy won back a small part of the Pozieres ground, but this was retaken by Tuesday, 15th. On that night we entered the German trenches at Mouquet Farm, one mile to the north-west of Pozieres and about the same distance east of Thipval.

On the evening of Wednesday, Aug. 16, while the French were advancing on Maurepas, we pushed forward our line west and south of Guillemont, gaining 300 yards at a point west of the high wood. On Thursday, 17th, the enemy counter-attacked in force at Pozieres with six lines of infantry, but achieved no success.

The position is that between each of the strong points in the German third line, Thiepval-Martinpuich-Guillemont and Maurepas were pushed out salients so that those points are subject to fire from three sides. We are within 2,000 yards of Thiepval and Courcelette on the left, within 1,500 yards of Guinchy and in the outskirts of Guillemont.

The capture of Pozieres and the high ground north of it was ose of the most difficult operations of the battle. It was a vital position for the Germans, who believed it impregnable.

The situation on the German side may be gathered from a captured letter written by an officer of the 19th Corps:—"The job of relieving yesterday was incredible. From Courcelette we relieved across the open. Our position was of course quite different to what we had been told. Our company alone relieved a battalion, though we were told to relieve a company of 50 men weakened through casualties. Those we relieved had no idea where the enemy was, how far off he was, or if any of our troops were in front of us. We got no idea of our supposed position until 7 o'clock this evening. The English are 400 metres away at the windmill over the hill. We shall have to look to it to-night not to get taken prisoners. We have no dugout; we dig a hole in the side of the shellholes and lie and get rheumatism. We get nothing to eat and drink. Yesterday each man drew two bottles of water and three iron rations and these must last until we are relieved. The ceaseless roar of guns is driving us mad and many of the men are knocked up."

East Africa.—An importan military costal station at Bagamoyo, 36 miles north of Daressalam, was occupied by our naval forces on Aug. 15th. General van Deventer is working along the Central Railway and General Smuts' main forces are close to the line. In the meantime General Northey is moving south and enclosing the enemy between his columns and the main army.

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

London, 19th August, 1916.

Universal satisfaction is felt at the Prime Minister's definite declaration that the British Government will tolerate no resumption of diplomatic intercourse with Germany until reparation has been made for the murder of Captain Fryatt, who was shot by order of a German court martial for having attempted to save his unarmed merchant vessel from the attack of a German submarine. A similar case to be dealt with by the decision of the Allied Governments is that of General Veshovitch, from the Montenegrin Minister. On the flight of General Veshovitch from Montenegro, the Austrian commander seized his old father and his brother and threatened to hang both unless the General returned and surrendered himself. Subsequently the brother was actually put to death, while the old father was reprieved as a special act of grace. But, indeed, Austro-Hungarian outrages bulk so large that they have now been compiled in a definite record by Professor Reiss of Lausanne. Abundant testimony is brought to show special ferocity against the Serbians as illustrated by such crimes as the use of explosive bullets that tear their way out of the body in a huge burst, pulverising the bones and lacerating the flesh. The bombardment of open towns also formed part of the programme which further embraced the destruction of hospitals and museums. Ample and overpowering evidence is given of terrible cold-blooded crueities perpetrated on Serbian captives and noncombatants. But even more notable of late have been the German methods in Belgium and the occupied districts of France. Here the civil populations have been summarily drafted away in different directions for purposes of force dlabour for Germany. Amid harrowing scenes of courage and despair, families and households have been torn asunder and their members dispersed in such a way as to leave scant hope that they will ever meet again. This distribution has been accomplished by military methods and under military discipline with so much calculated disregard of humanity that, on the representtaion of the case, the Pope found himself compelled to lodge a protest with the German Government, though without result.