

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

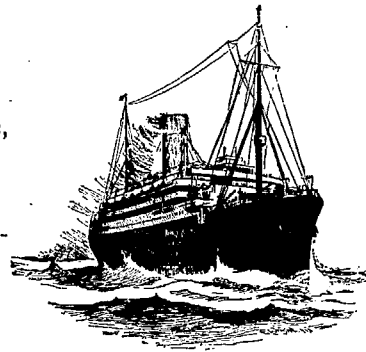
RIO DE JANEIRO, TUESDAY, 29th May, 1917

N. 22

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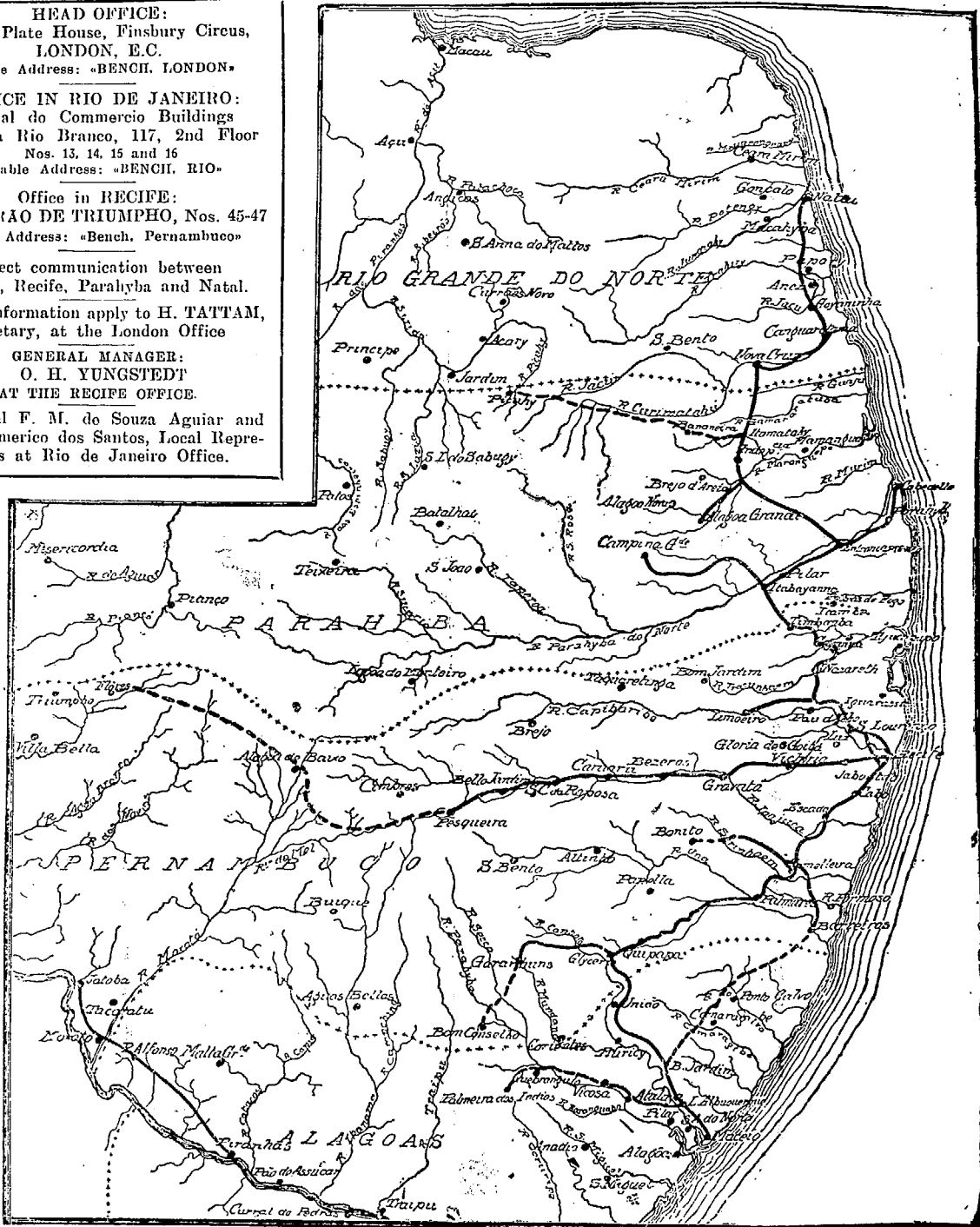
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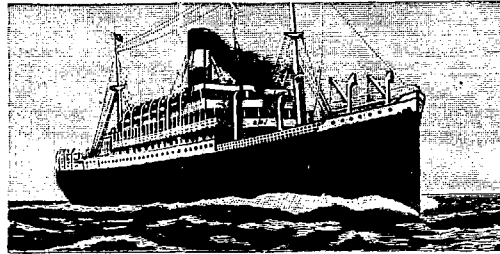
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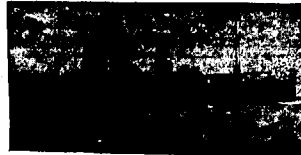
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VOL. 5

RIO DE JANEIRO, TUESDAY, May 29th, 1917

No. 22

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

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	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£5 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
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1/2"x3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

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

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

PASSPORT REGULATIONS.

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

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

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

British Consulate General, Rio de Janeiro.

28th April, 1917.

MAIL FIXTURES

FOR EUROPE.

June 22.—DARRO, Royal Mail, for Liverpool.  
" 29.—DESEADO, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

June 7.—DARRO, Royal Mail, for River Plate.  
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June 12.—VAUBAN, Lamport and Holt, for New York.

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RIO BRANCH: 21 RUA DA ALFANDEGA.

The Crisis. Two more Brazilian boats have been sunk without any sign of unusual excitement on the part of our impressionable people. There was some talk of attacking German shops and houses, but forewarned is forearmed and it was prevented by the police.

The sinking of the s.s. Tijuca resulted in a message from the President calling the attention of Congress to the disrespect of Brazilian rights and advising measures to be adopted to abrogate neutrality as regards the United States and for active cooperation with that country in the defence of "American rights."

On news of the sinking of the s.s. Lapa, this was followed by a further message advising the requisition of German ships interned in Brazilian harbours, but not a word with regard to neutrality with the Entente Powers.

The Bills authorising the President to annul the declaration of neutrality with the United States and to requisition German interned ships will unquestionably be passed in time for admission of the American squadron, expected about the middle of June.

This, no doubt, will be followed in due time by a similar declaration affecting the neutrality of the Entente Powers, particularly should Germany, as seems likely, declare war against this country.

So far the Brazilian Government has acted wisely and prudently in refusing to force conclusions and remaining on the defensive.

The country is not, financially or militarily, in a position to take the offensive, and even should Germany declare war, will in all probability limit its action to patrol of the Brazilian coast and furnishing of foodstuffs and raw materials to the Allies.

The departure of ex-German Minister Paoli and his staff of secretaries and consuls from Montevideo in a Spanish boat is a relief, though German intrigues had ceased to be a menace directly the cooperation of a powerful American with the Brazilian fleet was assured. The only chance of even transitory success of a raid on Rio Grande or "the Contestado" lay in cooperation between German residents and units of the German navy. Now that also is knocked on the head, and the first fruit of the entry of the United States into the war is the shattering for ever of the fond dream of German Empire on this Continent.

A purely continental policy seems somewhat out of harmony with the principles that the Allies have made their own and America, North and South, finally adopted on compulsion.

As the repugnance shown by the United States to being involved in European dynastic disputes gave way to solidarity with the Entente Powers in their resistance to German militarism, Brazilian aloofness will yield, likewise, to the necessity of cooperating, not only with the States, but the Entente as well.

The United States are at present the richest nation in the world and the best able to assist this or any other country in an emergency.

But, apart from financial aid, this country's economic interests are so bound up with Europe's, as to make any distinction between "American" and general policy incomprehensible.

Except for coffee, the Entente Powers are the greatest of all consumers of Brazilian produce—and the holders of almost all Brazilian foreign securities.

The footing on which Brazilian produce will be placed after the war, when many of the actual war industries will have ceased, is a problem of profound interest to Brazilian producers that a purely "American" policy cannot solve.

The stoppage of imports of coffee by Great Britain and increase of its taxation by Italy are symptomatic of what may be looked for unless an agreement with the Entente Powers is arrived at betimes.

As regards coffee, the reason for imports being prohibited by Great Britain is because, at this great crisis in England's history, either imports of essentials must be rigorously restricted or England starve!

There is no illwill towards Brazil in the matter. Indeed, should the next British harvest prove as large as expected, a good deal of tonnage employed in transport of wheat and flour could be deviated, some of it, possibly, to Brazil.

That Brazil will eventually be directly involved in the war—whatsoever she may do to prevent it—seems as certain as that sooner or later this country will have to take steps to put a stop to trading with the enemy.

In the United States a bill is already under consideration authorising the Executive to place restrictions on trading in neutral countries with the enemy, similar in its effect to the British Blacklist.

Meanwhile the American Government has recommended merchants and bankers to suspend operations with enemy subjects, as, without waiting for legislative pressure, most of them have already done.

To bring British into line with French and Italian practice, the Blacklist was adopted, and to conciliate American and Brazilian with that of all the other Allies, some similar agreement will ultimately have to be arrived at.

Communications of the enemy with all the world but Scandinavia, Holland and Switzerland are cut off! And though no assistance in kind can reach them from overseas, the financial door is yet ajar, through which they can get aid and comfort.

So long as a state of absolute war has not been declared by this country, there may be some hesitation as to the advisability of closing German banks and liquidating German houses, that, as soon as war is declared will probably disappear.

The three German banks in this city show cash balances of over 13,000,000\$, nearly all of it German money, which, in the absence of oversea trade, is employed almost exclusively in internal trading. Brazil by contributing to the profits of local German firms, makes it possible for them to contribute their share to their governments and so to prolong the war.

Besides, the control by a few great German houses of so large a sum as 13,000,000\$ enables them to compete in home markets and practically to control the prices of certain products, to the prejudice not only of Brazilian consumers, but of the Allies, who have practically suspended purchase of beans and other commodities on this account.

**The Fourth of July.** There will be a reception at the American Embassy from 12 to 1 p.m.

—The British and American flags flew—and for all we know may still fly—side by side over Buckingham Palace, emblems of the unity of purpose of these two great Peoples in the struggle of Democracy against Cruelty, Autocracy and Militarism.

For a time, confounding issues, America doubted, but now that she too has found her soul, hesitation is cast to the winds and heart and soul she joins with her inexhaustible resources in the struggle of the Allies for Freedom that will decide the fate of Democracy, perhaps for ever!

The dream of the Ark of Freedom resting on American heights, whilst the rest of the world, perhaps, was plunged in the outer darkness of German tyranny, has proved fallacious, and America awakened at last to realities.

Already 100,000 men of her blood are mustering to the call; already American ships of war are scouring the seas in search of German submarines, and thousands of airplanes and aviators are preparing to hasten the enemy's defeat.

Already the Huns are finding out their mistake in underrating the military assistance of the United States, and, like French's "contemptible little army," will find to their cost what it means to flout another great Democracy.

**British War Machine Now Equal to its Task.** An international banker, recently returned from London, says: "I am well satisfied from my study of the situation abroad that there is only one question to-day in the minds of those who are directing the war for the Allies and that is not a question of who wins, but a question solely of the time in which the Allies will win. It is realised by the English military authorities that the brunt of the offensive must be hereafter with the English. France has paid the biggest price in human sacrifice that any nation ever paid for its defence and freedom. Total casualties of the French are very nearly the total German losses, and Germany had 70 per cent more population at the beginning of the war. At least 1,500,000 French soldiers have been killed, of whom 1,200,000 are buried on the soil of France. France lost 100,000 in the Gallipoli campaign. I can confirm all you have previously reported as to the size of the English war machine. No two nations in the world to-day have the gun and shell power that England possesses. If I could tell you the number of shells England can throw on the western front in comparison with Germany the figures would look ridiculous. Toward the end of 1914 the French were throwing shells at the rate of 80,000 a day; the Germans were answering with 120,000 shells a day, a total of 200,000 shells. At the battle of Ypres the English threw 800,000 shells in two hours. England is now ready to throw several million shells a day and keep it up to the end. Germany possesses no such power. All the operations



in the air are behind the German front. The French and the English are absolute masters of the air. I cannot tell you concerning new inventions or devices to meet the submarine menace but the submarine scare is going the way of the Zeppelin scare. The submarine has been mastered by the English and after the war is over the world may learn of war inventions and fighting methods in air and under water of which we little dream and on this side of the water can have no knowledge. In England I did not hear a criticism of America except by Americans who were berating their country for not having a clear conception of the issue and of the duty of America. But the English themselves are very patient and realise from their own experience that it takes a long while to arouse a democracy to a war situation and many months of preparation for any effective work. The English understand full well that at least a year of preparation must elapse before we can give our Allies any direct military support in Europe. Food and supplies are all that can be expected from us for many months. But, for our standing in the world we must 'step lively.'—“Wall Street Journal.”

**Trading with the Enemy in the United States.** The first step to be taken to bring British and American procedure with regard to trading with the enemy into line entails, as an essential preliminary, a general agreement as to “contraband.”

The United States has never agreed on certain articles, like coffee, being placed on the contraband or even conditional contraband list, which makes it desirable that a general definition of contraband should be discussed.

As regards the Blacklist, it seems likely that its application as regards trading between United States and foreign ports will be left to American jurisdiction, and that the practice of shippers to refer their lists to British Consular officers for approval and indication of whether the goods might be classed as contraband, conditional contraband or non-contraband should be substituted by inspection of all goods leaving American ports by American customs officials and that the visé of an American Consular officer should be accepted as approval of the respective shipment.

Meanwhile, though the American Government has not yet instituted a Blacklist, a bill has been drafted by the “Interdepartment Committee on Trade” giving the President authority to “direct” exports and to draft regulations to prevent trading with the enemy.

—So far no steps have been taken by the U.S. Government to stop dealings with Germans in neutral countries, and though the sense of patriotism has prompted banks like the National City Bank of New York to refuse business with German firms in this country, there is nothing to prevent them from doing it through others. German or hyphenated, which show no such scruples in lending aid and comfort to America's enemies. Such conditions are unfair and handicaps banks who sincerely desire to back up their government's action and cannot go on for long. Sooner or later, the United States and Brazil will, in self-defence, be forced like Great Britain, to prohibit operations of any kind, even in neutral countries, between her own citizens and Germans.

**El Intercambio. Economico de la Republica Argentina.** In Boletín N. 172, relating to foreign commerce for 1915 and 1916, the new Director, Engineer Alexander E. Bunge, has introduced certain and radical reforms in the methods of computation of the value of both imports and exports that will, for the first time, permit an approximate balance of the foreign trade of the Republic to be struck.

Up to 1916, values for imports were arrived at by means of an official tariff, supposed to be revised year by year, but in fact not modified for years.

Naturally, with prices of imports varying from day to day such a tariff was practically useless and the values deduced therefrom were always wide of the mark.

By the new system values of imports will in future be computed from the prices current in Argentine markets and though, to our

mind, not so satisfactory as the Brazilian method by which the values attributed to imports are f.o.b. in exporting markets, as stated in consular invoices, plus freight, insurance and expenses posterior to shipment, i.e., c.i.f.—the reform now introduced is no doubt a great step towards accuracy.

As regards exports, values up to 1916 were likewise computed by means of official tariffs, often unaltered for years, that did not correspond to the real f.o.b. value. Now the value of exports will be computed from the prices actually current in Argentine markets.

This, however, fails to take into account cost of storage, handling, and shipment posterior to purchase and, to that extent will, therefore, not accurately represent the f.o.b. value aboard in Argentine ports requisite to strike a commercial balance between exports and imports.

Our own (Brazilian) method in this sense seems superior because it gives, as far as possible, the real f.o.b. value of exports in Brazilian ports.

We should like to hear how the Argentine department proposes to deal with exports “for order,” that bulked so largely before the war.

Here such shipments, mostly confined to coffee, are not very important, but, nevertheless, in order to accurately determine the country that actually receives them, some method of determining the real destination of shipments “to order” is in both cases a desideratum.

Mr. Bunge makes a laudable attempt to strike an economic balance, i.e., a balance of foreign payments for the Argentine Republic, as we ourselves on several occasions endeavour to do for this country.

Although, on the credit side, exports from this country of merchandise and specie and even profits of joint stock companies can be approximately determined, in the case of others, such as money withdrawn by residents abroad, tourists and emigrants, not to mention remittances of foreign houses, conclusions are not so simple.

On the debit side, the value of imports of both merchandise and specie and new capital can likewise be approximately determined, but not the often very heavy items of imported commercial and private credit nor those corresponding to returning tourists and immigrants.

The undeterminable items on one side and the other constitute “invisible” exports and imports, and until by some means their value can be determined, attempts to strike a balance of payments, though useful as a guide, can be only approximate.

**Extension of Railway Line to Coal Field.** By decree of 23 May, 1917, the Minister of Public Works has been authorised to contract with the S. Paulo-Rio Grande Railway the construction of a branch line and their lease to above mentioned concern of 90 kilometres, starting from the River Tubarão to Aranguá, in the State of Santa Catharina and another branch from the most convenient point on the Paranapanema branch of the S. Paulo-Rio Grande Railway to the coal mines at Rio do Peixe, passing through Barra Bonita.

**Fonseca, Machado & Cia.** By a resolution at a general meeting of shareholders, the name of this firm has from 10 April been changed to Soc. Anonyma Fonseca Machado.

#### LATEST ADDITIONS, VARIATIONS AND REMOVALS.

##### Names New to this List in Black Type.

July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.  
 May 25, 1917 Aeckerle, Adolfo, Porto Alegre  
 June 8, 1916 Ahrns, Eduardo, Rua dos Algibeas, Bahia.  
 Dec. 9, 1916 Andrade, Marcelino de, Santos.  
 Aug. 8, 1916 Andrade Pinto, Ernesto, Bahia.  
 July 15, 1916 Angelino Simões & Co., fruit importers, Rio de Janeiro.

- Sept. 9, 1916 Ao Cilindro, Porto Alegre.  
 Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.  
 June 8, 1916 Armazens Andressen, Soc. Anon., Manaus.  
 Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.  
 Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.  
 Jan. 5, 1917 Bahmann, John, Rio de Janeiro.  
 July 15, 1916 Banco Allemao Transatlantico.  
 July 15, 1916 Banco Germanico da America do Sul.  
 Feb. 16, 1917 Bandeira, Luiz, Rio de Janeiro.  
 Apr. 14, 1916 Barza & Co., Pernambuco.  
 Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.  
 Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio  
 Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.  
 April 28, 1917 Behrend-Schmidt & Co., Rio de Janeiro.  
 Mar. 24, 1916 Behrmann & C., Rua das Princesas, Bahia.  
 Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio  
 July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.  
 Mar. 24, 1916 Berringer & Co., Para  
 Feb. 16, 1917 Beuster Lima & Co. P. M., Porto Alegre.  
 June 8, 1916 Bezold, Otto, Ceara.  
 Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.  
 June 8 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz,  
 Maranhão.  
 Mar. 24, 1916 Beckmann, A. & Co., Rua do Apollo 28, P'buco  
 Dec. 9, 1916 Boehm, Otto, Santa Catharina.  
 Dec. 9, 1916 Borges, Antonio, Porto Alegre.  
 Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio  
 Feb. 3, 1917 Boschen & Co., Carlos, Rio de Janeiro.  
 May 2, 1916 Brando, Viuva Carlos, & Co., Florianopolis.  
 July 15, 1916 Brasilianische Bank fur Deutschland all branches  
 June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.  
 July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.  
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo,  
 Rio de Janeiro, Santos, and Rio Grande do Sul  
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre,  
 S. Paulo, Rio de Janeiro, Santos and Rio Grande  
 do Sul.  
 Nov. 10, 1916 Buschmann, C., Rio de Janeiro.  
 July 18, 1916 Campos, José Pinto, Para.  
 Aug. 8, 1916 Campos & Co., Alexandre, Uberaba, S. Paulo.  
 Nov. 24, 1916 Carriconde, Epaminondas, Porto Alegre.  
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Cr.) Rua  
 15 de Novembro, Santos; Rua Direita 18, S.  
 Paulo.  
**May 25, 1917 Casa de Aço, Carl Schneider, Joinville.**  
 April 28, 1917 Casa Enxoval, S. Paulo.  
 Nov. 19, 1916 Casa Lemcke, S. Paulo.  
**May 25, 1917 Costa, Raymundo, Rio de Janeiro.**  
 April 14, 1917 Casa Rosenhain (Schmidt & Co.), S. Paulo.  
 Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.  
 Nov. 10, 1916 Chaves, J. P., Santos.  
 Jan. 22, 1917 Cohen, C., Rio de Janeiro  
 April 28, 1917 Coimbra, Raul da Cunha, Para.  
 Mar. 8, 1917 "Cometa," Fabrica de Roupas Brancas, Rio.  
 July 15, 1916 Companhia Brasileira de Electricidade (Siemens  
 Schuckert Werks).  
 Mar. 24, 1916 Companhia Commercial, Victoria.  
 Mar. 16, 1917 Cia. Commercial Mattogrossense & Boliviana,  
 Corumba  
 Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.  
 Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre  
 July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S  
 Paulo.  
 Nov. 10, 1916 Companhia Nacional de Café, Santos.  
 Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio  
 de Janeiro.  
 Sept. 9, 1916 Conczyk, Porto Alegre.  
 April 28, 1917 Contreira, H., Para  
 Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes,  
 Rio de Janeiro.  
 Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.  
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo;  
 Rio de Janeiro.  
 Apr. 14, 1916 Da Motta, A. Alves, Para and Rio de Janeiro.  
 Feb. 16, 1917 Damazio, Guilhermino, Santos.  
 Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.  
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.  
 Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.  
 May 18, 1916 Deffner & Co., G., Manaus  
 July 15, 1916 Demarchi & Co., Uruguayana.  
 July 18, 1916 Deutsche Sud-Amerikanische Bank  
 Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesells-  
 chaft, Rio de Janeiro.  
 Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.  
 July 5, 1916 Deutsche Uebersceische Bank  
 Nov. 10, 1916 Dias, José Esteves, Para  
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.  
 Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre  
 Mar. 24, 1916 Domschke & Co., Rua das Princesas, Bahia.  
 Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco  
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.  
 Jan. 22, 1917 Dressler & Henkel, Porto Alegre.  
 May 11, 1917 Ebel, Alfredo, Rio de Janeiro.  
**May 25, 1917 Ebner, Charles, Porto Alegre.**  
**May 15, 1917 Ebner & Co., Porto Alegre.**  
 June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.  
 July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O  
 Diario"), Porto Alegre.  
 June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.  
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.  
 Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.  
 Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.  
 Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.  
 Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de  
 Janeiro.  
 Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.  
 May 18, 1916 Ferreira, José Germano, Rio de Janeiro.  
 Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.  
 Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.  
 Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para  
 June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.  
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre;  
 Rio Grande do Sul.  
 Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia  
 July 15, 1916 Frederico Ostermeyer, com: agent, Rio de Janeiro  
 June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense-  
 11, S. Luiz, Maranhão.  
 Sept. 9, 1916 Freyer, Hugo, Porto Alegre.  
 June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento  
 83, S. Paulo.  
 Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11,  
 Rio de Janeiro; Rua Floriano Peixoto, P'buco.  
 April 14, 1917 Georg, Otto, of Dannemann & Co., Bahia  
 Feb. 3, 1917 Gins, Adolf, Porto Alegre.  
 Jan. 5 1917 Gomes, Candido, Rio de Janeiro.  
 Mar. 31, 1917 Gomes & Co., O. Rua Alfandega 49, Rio.  
 Sept. 9, 1916 Gonczy, Porto Alegre.  
 June 2, 1916 Graeff, Gustaf, Para.  
 June 8, 1916 Green & Co., Belem, Para.  
 Mar. 24, 1916 Griesbach, Max, Para  
 Aug. 8, 1916 Guimarães, F., Bahia.  
 Aug. 22, 1916 Gunzburger, J., & Co., Manaus  
 Dec. 9, 1916 Haackradt & Co., F., S. Paulo.  
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.  
 Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.  
 Aug. 22, 1916 Harm, Henrich, Manaus and Itacoatiara  
 June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco  
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua J.  
 Badaro 70, S. Paulo.  
 Feb. 3, 1917 Haupt & Co., Rio de Janeiro.  
 Jan. 22, 1917 Heise & Co., Hugo, S. Paul.  
 July 15, 1916 Hermann, Louis, & Co., importers of perfumery,  
 Rio de Janeiro.  
 May 11, 1917 Hipp, Guilherme, Rio de Janeiro.  
 Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.  
 Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.  
 June 8, 1916 Holzborn, Ernesto, Rua das Princesas, Bahia.  
 Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina  
 Mar. 24, 1916 Hoffman, Rudolf, W. H., Para

- Aug. 22, 1916 Holdun, Maxim, Manaos.  
 June 8, 1916 Huland, Oscar & Co., Ceara  
 Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.  
 Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.  
 Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.  
 June 8, 1916 João Silveira de Souza, Joinville.  
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.  
 May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.  
 Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.  
 April 28, 1917 Kiaussner & Co., S. Paulo.  
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaos and Pernambuco.  
 Aug. 8, 1916 Krahe & Co., Porto Alegre.  
 Feb. 3, 1917 Krieger, Emilio P., Porto Alegre.  
 June 8, 1916 Kroncke & Co., Parahyba do Norte.  
 June 8, 1916 Kuehlen, Otto, Para  
 Dec. 8, 1916 Lallemant, J. L., Rio de Janeiro.  
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triunpho 35A, Pernambuco.  
 Nov. 10, 1916 Laves de Moraes, José, S. Paulo.  
 Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.  
 Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.  
 Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.  
 Nov. 10, 1916 Lemcke, Henrique, S. Paulo.  
 Feb. 3, 1917 Lesinski & Co., Porto Alegre.  
 Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro.  
 Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)  
 June 8, 1916 Lind, Von der, & Co., Rua das Princesas, Bahia.  
 Aug. 8, 1916 Linhares, Antonio P., Para.  
 Dec. 9, 1916 Linon, Feliciano, Corumba.  
 May 18, 1916 Lobo, Manaos.  
 Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.  
 June 8, 1916 Lohse, Para.  
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.  
 Aug. 8, 1916 Ludwig Irmãos, Porto Algre.  
 May 2, 1916 Louro Linhares, Florianopolis.  
 April 14, 1917 Leyser, Rodolpho, Para  
 Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.  
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96 Rio  
 Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.  
 Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.  
 Nov. 10, 1916 Marx, W., Rio de Janeiro.  
 alias Norbert Hertz, Rio de Janeiro.  
 alias Oliveira & Co., Henrique, Rio de Janeiro.  
 alias Mins Nissen, Rio de Janeiro.  
 Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.  
 April 28, 1917 Meyer, Siegfried, Rio de Janeiro.  
 Dec. 23, 1916 Miranda, Agenor, Bahia  
 Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.  
 Feb. 3, 1917 Moll, Francisco, Rio Grande.  
 April 14, 1917 Molina, Manoel Lopes Agero, (Casa Lucas), Rio  
 Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49, Rio de Janeiro.  
 Apr. 14, 1916 Moreira, Julio Cesar, Rio de Janeiro.  
 Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo  
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.  
 Mar. 31, 1917 Muller & Co., Paul, Rio Alfandega 90, Rio  
 June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.  
 Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.  
 Nov. 10, 1916 Nossack & Co., Santos.  
 July 18, 1916 Officina Velhote Silva, Para  
 Feb. 3, 1917 Ohl, Paul, Para.  
 Mar. 24, 1916 Ohliger & Co., Manaos.  
 May 11, 1917 Oliveira & Co., Francisco Baptista, Para.  
 Nov. 10, 1916 Oliveira, Eduardo, Santos.  
 Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.  
 July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.  
 Apr. 14, 1916 Ottens, K. J., Bahia.  
 Mar. 24, 1916 Overbeck, W., Rua das Princesas, Bahia.  
 Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.  
 July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.  
 Aug. 8, 1916 Pereira, Alfredo Martins, Manaos  
 Aug. 22, 1916 Peters, W., & Co., Manaos.  
 June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco  
 Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaos.  
 Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.  
 Mar. 24, 1916 Pralow & Co., Para and Manaos.  
 Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.  
 Mar. 16, 1917 Regis, João Deocleciano, Florianopolis.  
 Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre  
 May 11, 1917 Renaux, Carl, Brusque.  
 Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.  
 Aug. 22, 1916 Reisch, Felix, Manaos.  
 July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.  
 Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)  
 Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.  
 June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.  
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.  
 Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.  
 July 5, 1916 Schar, Ernest, Pernambuco.  
 April 28, 1917 Scheyer, Otto, Rio de Janeiro.  
 May 18, 1916 Schlee, Philip, Manaos.  
 Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.  
 Nov. 10, 1916 Schmidt, Frost & Co., Santos and S. Paulo.  
 Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.  
 Mar. 24, 1916 Scholz, Waldemar, Manaos  
 Feb. 3, 1917 Schneider, Carl, Joinville.  
 Feb. 3, 1917 Schmidt & Co., S. Paulo.  
 Feb. 3, 1917 Schroeder & Co., Porto Alegre.  
 Sept. 9, 1916 Schroeter, J., Porto Alegre.  
 June 8, 1916 Schumann & Co., Para.  
 Dec. 9, 1916 Schwartz, Eduardo, Santa Catharina.  
 May 18, 1916 Seligmann & Co., Para.  
 Mar. 24, 1916 Semper & Co., Manaos.  
 Feb. 3, 1917 Sergenicht, Conrado, S. Paulo.  
 Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P Alegre.  
 April 14, 1917 Siepman, Fritz, of Dannemann & Co., Bahia  
 Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.  
 Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.  
 April 28, 1917 Slues, Oscar, Santos.  
 June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.  
 Dec. 8, 1916 Simon, Feliciano, Corumba.  
 July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.  
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.  
 Aug. 8, 1916 Smith, Kessler & Pauke (Casa Kosmos), S. Paulo and Santos.  
 Mar. 3, 1917 Smith, Charles, S. Paulo.  
 June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaos  
 June 8, 1916 Sociedad Tubos Mannesmann Limitada.  
 July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.  
 Feb. 16, 1917 Société Alsacienne de Plantations en Brésil, Cacual Grande.  
 Apr. 14, 1916 Solheiro, Luiz (partner of Fonseca & Co.), Para  
 July 18, 1916 Steiner, Pedro Mauricio, Para.  
 May 18, 1916 Steinman, Emilio A., Manaos.  
 Dec. 9, 1916 Stock, Emilio, Santa Catharina.  
 Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.  
 May 18, 1916 Strassberger, E., & Co., Manaos.  
 Mar. 24, 1916 Suerdieck & Co., Rua das Princesas, Bahia.  
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo  
 June 8, 1916 Stender & Co., Bahia  
 June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.  
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.  
 Mar. 31, 1917 Stupakoff & Co., Rua S. Bento 7, S. Paulo.  
 Feb. 16, 1917 Tapaná Plantations Co., Para.

Nov. 10, 1916	Trinks & Cia., Peter, Santos.
Mar. 24, 1916	Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
Nov. 24, 1916	Turnauer & Maciudo, Rio de Janeiro.
Mar. 24, 1916	Urban, Eugen, & Co., Rua Conselheiro Saiaira 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
Nov. 24, 1916	Vargas, Araripe Ferreira, Porto Alegre.
April 14, 1917	Vasconcellos & Co., C., Santos.
Sept. 9, 1916	Vieira de Mello, Francisco, Rio.
July 18, 1916	Vieira, Francisco Salles, Manaus (cloak for Semper)
Feb. 16, 1917	Vieira, Luiz, Rio de Janeiro.
Feb. 3, 1917	Viuva Behrensdorff & Co., Porto Alegre.
Nov. 10, 1916	Voelcker & Co., Luiz, Porto Alegre.
Feb. 16, 1917	Von Hoff, Cacual Grande.
July 15, 1916	Wachtel Marxen & Co., shipping agents, Rio Grande
May 11, 1917	Waetneldt, Bertholdo, Rio de Janeiro
Mar. 24, 1916	Wagner, Schadlick & Co. (Casa Allema), Santos and S. Paulo.
Nov. 10, 1916	Warnecke & Cia., Hermann, S. Paulo.
May 11, 1917	Waehneltdt, Bertholdo, Rio de Janeiro.
May 25, 1917	Weiss & Co., Henrique, Rio de Janeiro.
July 5, 1916	Weiszflog, Max, Santos.
June 8, 1916	Weiszflog Brothers, Rua Libero Badaro 70, S. Paulo.
July 15, 1916	Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
July 15, 1916	Weiszflog, Otto, (of Weiszflog Bros.), Rio de Janeiro.
Nov. 10, 1916	Werner, Friedrichs, Para.
Nov. 11, 1916	Werner Hilpert & Co., Rio de Janeiro.
June 8, 1916	Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
Feb. 3, 1917	Wiedemann & Gius, Porto Alegre.
Mar. 24, 1916	Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
Nov. 10, 1916	Woebeke, Gustav, Porto Alegre.
Feb. 3, 1917	Woebcken & Krebs, Adolpho, Rio de Janeiro.
June 15, 1916	Wolff, Eric, Pernambuco.
May 25, 1917	Zeising, John & R., Rio de Janeiro.
Mar. 16, 1917	Zerrenier Bulow & Cia., Santos.

## REMOVED FROM THE LIST.

May 25, 1917 Santos &amp; Co., Monteiro, S. Paulo.

## MONEY

## Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 21 May .....	13 21-32	13 17-32	19\$100	2\$057
Tuesday, 22 May .....	13 5-8	12½	19\$200	2\$057
Wednesday, 23 May .....	12½	13 3-8	19\$300	2\$057
Thursday, 24 May .....	13 35-64	13 27-64	19\$400	2\$057
Friday, 25 May .....	13 25-64	13 17-64	19\$475	2\$057
Saturday, 26 May .....	13 5-32	13 31-32	19\$600	2\$057
Average for week ...	13 31-64	13 33-64	19\$350	2\$057

Monday, 21st May. London and River Plate Bank opened at 13 21-32d, others at 13 5-8d, all offering to take at 13¾d. Rates were carried up to 13 23-32d by Bank of Brazil and some other banks, at which rate others were takers. Market closed at rates varying between 13 5-8d to 13 11-16d; takers at 13¾d; no bills.

Tuesday, 22nd May. Bank of Brazil and Ultramarino opened at 13 21-32 and others at 5-8d, all offering to take at 13¾d. Bank of Brazil and some others drew later on at 13 11-16d; no commercial bills offered and money appearing, rates declined to 13 9-16d after official hours.

Wednesday, 23rd May. Bank of Brazil opened at 13 19-32d, some at 13 9-16d, others at 13¾d; takers of commercial at 13 5-8d; 13¾d soon became general and fell rapidly, until some banks quoted only 13 3-8d and some repassed came out at 13¾d on banks offering to draw again. Market closed with most banks quoting 13 9-16d for drawing and 13 5-8 for taking; no money offered and no bills over 13 9-16d.

Thursday, 24th May. Banks opened at 13 17-32d, offering

to take at 13 5-8d. Bank of Brazil soon came out at 13 9-16d, followed by some other banks, but cover was scarce and they retired to 13 7-32d and by close offered to take at 13 9-16d; no bills. After business hours there was some demand for bank paper and the rate of 13¾d became quite nominal.

Friday, 25th May. All banks opened at 13 7-16d, offering to take at 13¾d, no bills offered and rates declined until at close of day Bank of Brazil was quoting 13 3-8d for small amounts for the market, whilst other banks were not eager drawers at 13 5-16d.

Saturday, 26th May. Bank of Brazil opened at 13 5-16d for small amounts for market; others at 13 1-4d, offering to take at 13 5-16d. Rates declined to 13 1-8d in Bank of Brazil for small amounts for market, whilst others retired to 13d. Some repassed paper was offered at 13 1-16d and later on at 13 1-8d, market closing at 13 1-16d in all banks except Bank of Brazil, which maintained 13 1-8d, but no money offered.

## Rio de Janeiro, 26th May, 1917.

The market opened on Monday with banks drawing at 13 21-32d, rose to 13 11-16d on Tuesday, and dropped by Saturday to 13d, closing at 13 1-16d.

Though little or no money appeared to be offering, a good deal of exchange has been taken to cover orders from home to not only remit accumulations, but the proceeds of sales of "apolicies," so that, instead of paper having to be repassed, it looks as if the market is now oversold, though it is difficult to form an opinion now that there are two distinct currents—bull and bear—to reckon with, whereas formerly all were bears.

If, as is asserted, the rise was engineered on the strength solely of improvement in the economic situation, the actual relapse is explainable.

As shown in the subjoined table, the average daily value of the four most important staples from Rio and Santos rose in Feb. due chiefly to very heavy shipments of coffee, from £71,000 to £97,000 per diem, dropped to £78,000 in March and rose again to £103,000 per diem in April.

Relying on the continuance of exports on the same scale, the rate was industriously boosted, and the gold value of all kinds of unessential exports depressed in proportion, with the result that business therein has been brought to a standstill and, in spite of the rise of exchange, the aggregate value of the above-mentioned exports dropped to £75,000 per diem, with tendency to go lower.

Local prices are far and away over parity with consuming markets, and until they are readjusted new business in most lines is impossible in almost any kind of produce.

Shipments even of meat seem likely to be effected by the rise, as cattle buyers will have to reduce mires prices, whilst there seems to be little enquiry even for manganese.

Whether maintained or no, so violent a depreciation, nearly 13 per cent, in local purchasing power of the currency cannot but be regarded as a disaster. Though imports are small in volume, their value has increased very much since 1915 and the rise of exchange is out of proportion to the balance in favour of exports.

Foreign exchanges, moreover, are not controlled solely by the relation of exports to imports, but by the balance between what this country has to receive and to pay abroad, that is by the balance of payments.

This is upset by an intemperate rise of exchange, not only by the decline of exports of merchandise, but by increase in remittances resulting from accumulations and realisation of investments as soon as rates seem attractive.

Whether the rise will be checked and rates drop or be pushed higher still seems to depend entirely on what resources the Bank of Brazil may be able to dispose of independent of the supply of produce bills.

Table Showing Value of Exports of Four Most Important Staples: and Daily Average of same at Rio and Santos.

	Coffee	Meat	Manga- nese	Beans all Brazil	Total	Per diem
January .....	1,656	270	80	167*	2,203	71
February .....	2,155	393	97	72*	2,716	97
March .....	1,897	122	257	159*	2,935	78
April .....	2,300	262	246	295*	3,103	103
1-24 May .....	1,150	154	255	286	1,795	75

\* The figures with asterisk for beans are for all Brazil, of which Rio and Santos account for 93 per cent.

For 1-24 May values for meat and manganese are approximate subject to correction at end of May.

—An occasional correspondent writes from S. Paulo under date of 27 May as follows:—Over £300,000 were sold by a dozen Turkish firms from 12 3/8d upwards, of whom none seem to have liquidated so far as they are expecting 14d, and, having sold for June-July, have plenty of time. Yesterday they seemed somewhat nervous, but did not buy as the banks on any weakness refuse to give them a rate! The S. Paulo Government is against the rise, and has, I believe, advised the Federal Government of its views. S. Paulo is clamouring for another issue of paper money, which is bound to come unless coffee is to be left to the bears. Money is very tight, but I fancy rates will sag down to nearer 12d again. It looks as if the Bank of Brazil has drawn all it could and there are no hills anywhere. At much over 12d. extra or "war" exports are hung up completely. The Belgian Bank drew pretty heavily for account of Montevideo and Argentina to pay for sugar, rice, etc., but that is finished now. All the bears liquidated long ago and there are only bulls now. If Brazil enters the war, there will be a lot of money to spend and we shall decline. I do not believe rumours re American loans or European financial arrangements.

## COFFEE

The Rio Market is dead as ditchwater. For No. 7 prices reacted a little, closing to-day nominal at 9\$300, as against 9\$200 last week.

	Exch.	Spot No. 7 Rio	July Options	Rio No. 7	Cost Rio
3 April ...	11 7-8d	9 1-4	7.68c	9\$300	7.80c
19 May ...	11 5-8	10 1-8	8.18c	9\$200	8.95c
25 May ...	13 3-8	10 1-8	8.22c	9\$300	nom.

**Weather.** Last week rain and sunshine was fairly distributed, three days of each.

**Entries** for the week ended 24th May for the two ports show increase compared with previous week of 8,863 bags or 11.8 per cent, accounted for by shrinkage of 5,996 bags at Rio, but increase at Santos of 14,859 bags.

Compared with corresponding week last year, entries show increase at the two ports of 13,217 bags or 18.7 per cent, accounted for by decrease of 4,013 bags or 16.4 per cent at Rio, but increase at Santos of 17,230 bags or 37.3 per cent. Should the same rates be maintained to close of the crop, total entries would be over 13,000,000 bags. It seems, however, that heavy rains may throw back the crop and that entries in June may not be as big as they

otherwise would. In any event a total of 12 to 13,000,000 bags for the two ports may be fairly expected if the weather continues fine.

At the rate of shrinkage for the week under analysis, the crop should pan out as follows:—

Rio, entries for crop to 24 May .....	1,974,305	
Rest of crop, 83.6 per cent of 241,077 bags .....	201,540	2,175,845
Santos, entries for crop to 24 May .....	9,806,531	
Rest of crop, 137.3 per cent of 647,531 bags .....	889,060	10,895,591
<b>Total crop, two ports .....</b>		<b>13,071,436</b>

**Clearances Overseas** for the week ended 29 May were again very small, amounting to only 102,125 bags and 156,923, 147,611, and 98,234 bags for the last three preceding weeks, as against 320,194 bags for the week ended 26 April, when exchange was below 12d.

There were no clearances for France during the week and of the total 94.3 per cent went to the United States, 5.4 per cent to Spain and the rest to the Plate or Pacific.

Coastwise shipments were only 5,972 bags.

For the crop to 24 May, oversea clearances show a shrinkage compared with last year of 2,615,615 or 19.2 per cent and inclusive of coastwise of 2,616,431 bags.

Crop shipments since last week show little modification, those to the United States being 890,651 bags or 16 per cent greater than for same period last year and to France 236,750 or 10.8 per cent greater.

### Shipments by Flag to 24th May, 1917:—

	Bags	%	Bags	%	Week to May 24
British, to U.S.	1,836,162	58.7			—
To Europe .....	971,551	31.1			—
To the Cape .....	243,881	7.8			—
Plate & Pacific .....	74,235	2.4			267
<b>Total British .....</b>	<b>3,125,829</b>	<b>28.4</b>			<b>267</b>
Other Flags—French .....	1,215,193	11.0			—
Dutch .....	149,386	1.4			—
Italian .....	444,149	4.0			—
Japanese .....	366,626	3.3			—
American .....	1,049,368	9.6			28,022
Spanish .....	188,441	1.7			5,596
Scandinavia .....	2,513,310	22.8			66,740
Brazilian .....	1,879,002	17.1			1,500
Portuguese .....	11,789	0.1			—
Cuban .....	62,500	0.6			—
Argentine .....	1,720	—			—
<b>Total .....</b>	<b>11,007,313</b>	<b>100.0</b>			<b>102,125</b>

### COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 24th MAY.

	1915-16	1916-17	Inc. or Dec.	%	Crop 1915-16	Week ending May 24
United States .....	5,568,717	6,459,368	+ 890,651	16.0	5,896,114	96,262
France .....	2,184,972	2,421,722	+ 236,750	10.8	2,391,320	—
Italy .....	952,356	617,769	- 334,587	35.1	1,119,225	—
Holland .....	590,237	127,697	- 462,540	78.3	618,582	—
Scandinavia .....	3,247,819	135,266	- 3,112,553	95.8	3,260,947	—
Great Britain .....	336,272	568,172	+ 231,900	68.9	392,066	—
Spain .....	118,018	146,468	+ 28,450	24.1	119,293	5,596
Portugal .....	12,450	7,794	- 4,656	37.4	12,450	—
Egypt .....	94,473	21,000	- 73,473	77.8	94,473	—
Plate and Pacific .....	288,512	258,176	- 30,336	10.5	328,431	267
The Cape .....	208,067	243,881	+ 35,814	17.1	208,067	—
Greece .....	21,035	—	- 21,035	100.0	21,035	—
<b>Total .....</b>	<b>13,622,928</b>	<b>11,007,313</b>	<b>- 2,615,615</b>	<b>19.2</b>	<b>14,473,003</b>	<b>102,125</b>
Coastwise .....	271,290	269,488	- 1,802	0.7	287,797	5,972
<b>Grand total .....</b>	<b>13,894,218</b>	<b>11,276,801</b>	<b>- 2,617,417</b>	<b>—</b>	<b>14,760,800</b>	<b>108,097</b>

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

## SÃO PAULO

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

Catalogues & Correspondence Invited.

AGENTS FOR THE EXPORT DEPARTMENT LONDON MERCHANT BANK LIMITED. LONDON.

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

### OUR OWN STOCK. IN BAGS OF 60 KILOS.

RIO Stock on May. 17th, 1917 .....	61,650
Entries during week ended May. 24th, 1917.....	20,481
	82,081
Loaded (embarques), for the week May. 24th, 1917....	13,220
	68,861
STOCK IN RIO ON May. 24th, 1917.....	
Stock at Nictheroy and Porto da Madama on	
• May. 17th, 1917.....	24,527
• Afloat on May. 17th, 1917.....	4,775
Entries at Nictheroy plus total embarques including transit.....	13,220
	42,462
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week May. 24th, 1917.....	4,767
	37,635
STOCK IN NICTHEROY AND AFLOAT ON May. 24th, 1917.....	
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May. 24th 1917.....	106,556
SANTOS Stock on May. 17th 1917.....	1,325,369
Entries for week ended May. 24th, 1917.....	83,469
	1,388,828
Loaded (embarques) during same week.....	101,334
	1,287,494
STOCK IN SANTOS ON May. 24th, 1917.....	
Stock in Rio and Santos on May. 24th, 1917..	1,394,050
do do on May. 17th, 1917...	1,413,730
do do on May. 26th 1916...	913,007

### MANIFESTS OF COFFEE. RIO DE JANEIRO.

During the week ending May 24th, 1917.

18-VAUBAN-Buenos Aires .....	Norton Megaw & Co...	190	
Ditto-Montevidéo .....	Norton Megaw & Co...	75	265
23-LEON XIII-Tenerife .....	J. A. Hardman .....	—	75
	Total overseas .....	—	340

### COASTWISE.

13-PYRINEUS-Amarracao .....	Theodor Wille & Co ...	300	
Ditto- .....	Zenha Ramos & Co ...	100	
Ditto- .....	Ornstein & Co .....	80	
Ditto-Camocim .....	Pinto & Co .....	60	
Ditto- .....	Sequeira & Co .....	20	
Ditto-Mossoro .....	Sequeira & Co .....	50	
Ditto-Cabedello .....	Zenha Ramos & Co ...	20	
Ditto- .....	Avellar & Co .....	2	
Ditto-Macéió .....	Sequeira & Co .....	20	702
15-MINAS GERAES-Pará .....	Ornstein & Co .....	100	
Ditto- .....	De Lamare Faria .....	130	
Ditto- .....	Theodor Wille & Co ...	100	
Ditto- .....	F. H. Walter & Co .....	50	460
15-MAROM-Porto Alegre .....	Theodor Wille & Co ...	100	
Ditto- .....	De Lamare Faria .....	100	
Ditto-Pelotas .....	De Lamare Faria .....	200	400
15-TAPAJÓZ-Ceará .....	Ornstein & Co .....	650	
Ditto- .....	Theodor Wille & Co ...	300	
Ditto-Pará .....	Theodor Wille & Co ...	220	
Ditto- .....	Jessouroun Irmaos .....	200	
Ditto- .....	F. H. Walter & Co .....	200	
Ditto- .....	Ornstein & Co .....	100	
Ditto- .....	De Lamare Faria .....	30	
Ditto- .....	Eugen Urban & Co ...	15	
Ditto-Perambuco .....	Ornstein & Co .....	320	2,035
16-MARANHAO-Maranhao .....	Theodor Wille & Co ...	200	
Ditto- .....	Ornstein & Co .....	15	
Ditto-Mangos .....	Sequeira & Co .....	55	
Ditto- .....	De Lamare Faria .....	20	
Ditto-Tutoya .....	Theodor Wille & Co ...	20	310
17-GOYAZ-Pará .....	De Lamare Faria .....	190	
Ditto- .....	Ornstein & Co .....	50	
Ditto-Ceará .....	Ornstein & Co .....	230	
Ditto-Perambuco .....	Ornstein & Co .....	50	530
	Total coastwise .....	—	4,427

### COFFEE PRICE CURRENT.

During the week ending May 24th, 1917.

	May. 18	May. 19	May. 21	May. 22	May. 23	May. 24	Ave- rage	Clos- ing May 25
<b>RIO—</b>								
Market N. 6 10k..	6.332	6.532	6.400	6.469	—	6.587	—	—
• N. 7	6.400	6.400	6.469	6.537	6.603	6.605	6.462	6.468
• N. 8	6.264	6.264	6.332	6.400	6.469	6.469	6.326	6.532
• N. 9	6.060	6.060	6.128	6.196	—	6.264	—	—
	6.128	6.128	6.196	6.264	6.332	6.332	6.189	6.196
	5.924	5.924	5.992	6.060	—	6.128	—	—
	5.992	5.992	6.060	6.128	6.196	6.196	6.062	6.060
<b>SANTOS—</b>								
Superior per 10 k..	5.900	5.960	5.900	5.900	5.900	5.900	5.900	—
Good Average .....	5.400	5.400	5.400	5.400	5.400	5.400	5.400	—
Base N. 4 .....	—	—	—	—	—	—	—	5.900
<b>N. YORK, per lb..</b>								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
• S .....	—	—	—	—	—	—	—	—
• Santos N. 7 .....	—	—	—	—	—	—	—	—
• " " 8 .....	—	—	—	—	—	—	—	—
<b>Options—</b>								
• July....	8.18	8.18	8.21	8.21	8.23	8.23	8.20	8.20
• Sept....	8.23	8.23	8.31	8.31	8.33	8.32	8.29	8.29
• Dec....	8.35	8.35	8.46	8.46	8.45	8.44	8.42	8.41
<b>HAVRE per 50 kilos</b>								
Options..... francs								May 25
• July....	86.75	—	87.00	—	87.80	—	86.81	86.25
• Sept....	86.75	—	87.00	—	86.75	86.25	86.68	—
• Dec....	85.75	86.25	—	—	85.75	85.75	85.87	—
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
• July....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
• Dec....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								
• July....	—	52/9	52/6	52/6	52/6	52/6	52/6	52/3
• Sept....	—	54/-	53/9	54/-	54/-	54/-	54/-	54/-
• Dec....	—	—	—	—	—	—	—	—

### SANTOS.

During the week ending May 24th, 1917.

19-ACRE-New York .....	McLaughlin & Co .....	—	150
19-VAUBAN-B. Aires .....	N. Pizarro & Co .....	—	2
20-VALBANERA-Barcelona .....	Hard, Rand & Co .....	1,125	
Ditto- .....	Naumann Gepp & Co. ...	250	
Ditto- .....	Ribas Hermanos .....	20	
Ditto- .....	R. Alves Toledo & Co. ...	1	
Ditto-Cadiz .....	Levy & Co .....	1,750	
Ditto- .....	Francisco Tenorio .....	1,539	
Ditto- .....	Juan Sicre .....	400	
Ditto-Valencia .....	Pascual Gomes .....	75	
Ditto-Consumption .....	Ribas Hermanos .....	16	5,176
22-LEON XIII-Gijon .....	Hard, Rand & Co .....	125	
Ditto-Vigo .....	Prado Ferreira & Co. ...	200	
Ditto-Consumption .....	Ribas Hermanos .....	30	345

25-PACIFIC—New York	Arbuckle & Co	20,011	
Ditto	Picote & Co	13,000	
Ditto	M. Wright & Co	6,000	
Ditto	J. Aron & Co	5,250	
Ditto	R. Alves Toledo & Co	5,000	
Ditto	João Osorio	5,000	
Ditto	Leon Israel & Co	3,274	
Ditto	Ed. Johnston & Co	2,095	
Ditto	McLaughlin & Co	2,000	
Ditto	Société F. Bresilienne	1,700	
Ditto	Raphael Sampaio & C.	1,000	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Grace & Co	1,000	
Ditto	Leite, Santos & Co	500	66,740
24-PLÉIADES—New York	Hard, Rand & Co	25,522	
Ditto	McLaughlin & Co	2,500	28,022
Total overseas			101,765

**SANTOS—COASTWISE.**

17-ITAPURA—Maceio	As per last issue	—	340
19-ITAUUBA—Pelotas	João de Siqueira	200	
Ditto	J. C. Mello & Co.	50	250
19-MAROM—Rio Grande	Villas Boas & Co	400	
Ditto	Venancio da Faria	200	600
19-ITABERA—Rio Grande	As per last issue	—	285
19-AGRE—Pernambuco	J. C. Mello & Co	50	
Ditto	J. Aron & Co	1	51
22-ITAPEMA—Porto Alegre	Cia. Puglisi	—	20
22-ITASSUCE—Rio	Cerquinho Rinaldi & C.	—	1
Total coastwise			1,545

**Manifest received after date of Analysis (May 24th).**

25-OYAPOCK—Iguape	R. M. Guimaraes	20	
Ditto	Luiz F. dos Santos	10	30
To carry forward			30

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 18th May, 1917.

**Sugar.** Entries to 15th have been 72,848 bags compared with 22,418 bags for same date last year. The market during the last few days has been lower for some kinds and usinas are especially weak, owing to the scarcity of tonnage room for the River Plate ports and to-day's prices paid to planters were: Usinas 9\$100 to 9\$400, but generally samples were retired without sales being made; white crystals 8\$700 to 9\$200, ordinary whites 3a 6\$600 to 7\$100, somenos 5\$600 to 6\$100, bruto secco 3\$500 to 3\$800 a granel. The s.s. Canovas is loading about 4,500 bags white crystals for Montevideo and 2,000 bags usinas for Buenos Aires and will probably sail tomorrow if weather permits. Dealers prices for the bagged article are without change and fair demand prevails for somenos and brutos for the home ports. Shipments during the week have been: Rio 3,088 bags, Santos 12,000 bags, Rio Grande ports 5,273 bags, Northern ports 5,177 bags, Liverpool 18,263 bags Demerara and 12,351 bags bruto secco per s.s. Orator. The s.s. Barrister, which left this port on 12 April is reported as having been sunk by a submarine a few days ago when quite near her home port and is the first boat loaded from here to meet with such disaster.

**Cotton.** Entries to 15th have been 12,263 bags compared with 2,049 bags for same date last year. During the past week the entry has been under 100 bags. The market keeps weak and sales during the week have been at 29\$, at which about 1,400 bags were sold, mostly to shippers, but sellers are not very keen on doing business and only seem to deliver at this figure when stuff is close at hand or already at the stations. At the same time buyers are not so anxious to continue paying this price as they were a few days ago and to-day they do not openly offer the price, but were there any sellers brokers say they could most probably place 1,000 bags or so. Shipments during the week have been: Bahia 384

bags, Santos 200 pressed bales, Itajahy 50 bales, Rio Grande 100 bales, Pelotas 200 bales, Porto Alegre 50 bales, Liverpool 1,055 bags and 2,000 bales.

**Coffee** market unchanged at 10-500 to 10-800 for ordinary quality and 11-500 for superior, but there is little doing as entries are small. Last month about 5,000 bags went to New York by a sailer.

**Cereals.** Demand has been quieter this week, but prices are unaltered. Milho 7\$ to 7\$500 per bag of 60 kilos. Beans 25\$ to 26\$ per bag of 60 kilos, imports from south and 32\$ to 35\$ per bag for home grown; the s.s. Orator took 3,227 bags to Liverpool. Farinha 7\$ to 7\$500 per bag of 50 kilos imports from Porto Alegre whilst home grown remains at 18\$ to 20\$ per bag of 100 kilos.

**Freights.** Liverpool liner rates are maintained at £9 per ton for sugar and £10 for all other cargo, except sugar, which is quoted 3 1-4d per lb for ordinary bags and 75s per pressed bale, but at the moment there is no boat on the berth.

**Exchange** follows Rio advices pretty closely. On 14th collection was at 13½d, but for business only 13 3-8d was obtainable after Rio news came to hand and later banks put rate down to 13 5-16d at close; 15th, collection at 13 1-4d, with 1-16 better for business; 16th, collection again at 13 1-4d, but rate soon improved to 5-16d and closed firm at 13 3-8d.; 17th, holiday; to-day collection has been at 13 3-8d and rate has again a very firm look about it and if Rio comes firmer this afternoon the rate here will follow very quickly, as so far takers are few are far between and these oscillations of the past few days have not frightened the market, money holding off for better rates. Probably there will be nothing doing here until it is known when there is likely to be another mail for Europe.

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			Total from 1st Jan.
		Currency.	Excn.	Sterling.	
1917	19th. May.	419,000\$	1s 7/16	£ 23,460	£ 456,803
1916	20th. May.	374,000\$	12 1 32	£ 18,749	£ 413,763
Increase....	—	45,000\$	1 13,32	£ 4,711	£ 43,040
Decrease....	—	—	—	—	—

**Leopoldina Railway.** The improvement of £43,040 in the traffic returns of this line since 1st January compared with last year, is due chiefly to differences of exchange, lumber, passengers and general traffic, but not to coffee or beans.

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	20. th May.	350,912\$500	13 1/2	19,738-16-7	438,915-16-9
1916	21. st May.	406,510\$900	12 1/8	20,523-13-7	446,123-1-11
Increase...	—	55,428\$400	1 3/8	789-17-0	—
Decrease...	—	—	—	—	1,207-5-3

The increase in the traffic returns of the S. Paulo Railway revenue of £6,803 15s 6d for the week ending 13 May compared with same week last was distributed as follows: Difference of exchange, £2,759 13s 7d; meat and beans, £621 2s; other freight, £3,422 19s 11d.

For the following week ending 20 May, receipts show a decline of 55,428\$ and in spite of higher exchanges of £789 17s in sterling. Since 1 January the decrease compared with last year is £1,207 5s 2d.

Rates for freight on beans is so low on this line that it takes a very great increase in the tonnage hauled to make much impression on receipts, which accounts for freights on meat and beans, in spite of large quantity, accounting together for only 15.3 per cent of the total value apart from differences of exchange.

## RUBBER

Cable Quotations for Hard Fine. London per lb. and Para per kilo:—

	London	Para
	s. d.	
31st March, 1917 .....	3 2½	5\$400
14th April, 1917 .....	3 1½	5\$200
5th May, 1917 .....	3 0	4\$600
12th May, 1917 .....	3 0	4\$500
19th May, 1917 .....	3 0½	4\$700
May 26th, 1917 .....	3 2	4\$800

Shipments of Rubber from Para and Manaus from 29 March, 1916, to April 5th, 1917.—In Tons of 1,000 kilos.

	Enemy	Allies & American	Brazilian & Portuguese	Total
Brought forward .....	2,052	19,631	12,741	34,424
From Para—				
20/3 Huayna, L'pool (Brit.)...	—	240	19	259
22/3 S. Paulo, N. York (Braz.)	81	267	314	662
27/3 Guajara, N. York (Braz.)	—	7	63	60
5/4 Anselm, L'pool (Brit.) .....	—	223	135	358
From Manaus—				
27/4 Brazil, N. York (Braz.) ...	88	78	37	203
5/5 Lela, N. York (Brit.) .....	—	408	103	511
<b>Total</b> .....	<b>2,221</b>	<b>20,854</b>	<b>13,402</b>	<b>36,477</b>

Carried in Lloyd boats, Manaus only—

	Enemy	Allies	Amer.	Port.	Total
Jan.-5 April .....	559	109	207	292	1,167
27 April, Brasil .....	88	45	33	37	203
	647	154	240	329	1,370

Of the 203 tons of rubber exported since 27 April, i.e., after suspension of diplomatic relations with Germany, 88 tons or 43.3 per cent was shipped by enemy firms, 22.1 per cent by Allied, 17.7 per cent by American and only 18.2 per cent by Brazilian and Portuguese firms. So far enemy firms continue to get the lion's share of space disposable by Lloyd boats at Manaus, but doubtless that too will be corrected soon, now that this country seems about to join the ranks of the Allies.

Of the total shipped from 29 March, 1916, to 5 April, 1917, from both Para and Manaus, 22,941 tons or 62.9 per cent went to the United States and 13,536 or 37.1 per cent to Europe, 26,844 tons or 74.9 per cent having been carried by British lines, of which 13,536 or 50.5 per cent to Liverpool and Havre and 13,308 or 49.5 per cent to New York. From 1st Jan, 1917, to 27 April, 1919, the Lloyd Brasileiro carried during same period 9,633 tons or 26.4 per cent of the total and 41.9 per cent of all for New York.

	Europe	New York	Total
By British carriers .....	13,536	13,308	26,844
By Brazilian carriers .....	—	9,633	9,633
	13,536	22,738	36,477

## BEANS

### MANIFESTS OF BEANS.

#### RIO DE JANEIRO.

During the week ending May 24th, 1917.

18—DEMERARA—Liverpool .....	Jessouroun Irmaos ...	—	2,865
20—RAEBURN—Liverpool .....	Norton Megaw & Co ...	34,098	
Ditto— ..	Jessouroun Irmaos ...	12,428	
Ditto— ..	Castro Silva & Co .....	2,000	
Ditto— ..	Cia. Com. de S. Paulo.	500	49,026
24—PACIFIC—New York .....	Bordeaux & Co .....	—	4,004
	<b>Total overseas</b> .....	—	<b>55,895</b>

#### SANTOS.

22—PACIFIC—New York .....	J. Aron & Co .....	—	100
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Shipment of Beans for the week ending May 24th, 1917, in bags:

Carriers	Rio	Santos	Total
18—Demerara, Liverpool .....	2,865	—	2,865
20—Raeburn, Liverpool .....	49,026	—	49,026
23-24—Pacific, New York .....	4,004	100	4,104
<b>Total week ending 24th May</b> .....	<b>55,895</b>	<b>100</b>	<b>55,995</b>
<b>Total for month to 24th May</b> .....	<b>99,276</b>	<b>54,258</b>	<b>153,534</b>
<b>Total 1 Jan. to 24 May</b> .....	<b>334,159</b>	<b>395,537</b>	<b>729,696</b>

#### Destinations—

United States .....	4,004	100	4,104
Great Britain .....	51,891	—	51,891
<b>Total week ending 24 May</b> .....	<b>55,895</b>	<b>100</b>	<b>55,995</b>
Ditto, 17 May .....	23,881	46,273	70,154

Shipments overseas for the week ending 24 May from the two ports show decrease of 14,159 bags compared with previous week, accounted for by increase of 32,014 bags to Rio, but decrease of 46,173 bags at Santos.

For the week under review shipments from the two ports to Great Britain show increase of 8,722 bags compared with previous week, but decrease of 4,556 bags to the United States. There were no shipments to France.

Shipments by Flag, in bags:—

	Week ending		Total
	17 May	24 May	2 weeks
British .....	45,329	51,891	97,220
French .....	500	—	500
Brazilian .....	17,825	—	17,825
Neutral .....	6,500	4,104	10,604
<b>Total</b> .....	<b>70,154</b>	<b>55,995</b>	<b>126,149</b>

Quotations for mulatinho at Santos for the week ending 24th May ruled 29\$ to 34\$ per bag of 60 kilos for 1st quality (secca) and 26\$ to 28\$ for old (chuvas) crop.

There was little business done in the Santos market during the week, the demand being small, but a certain amount of movement was noticeable at S. Paulo. There were no new engagements at Santos for beans during the week.

—Shipments of beans from Santos during the week were almost nil, only 100 bags leaving that port on the s.s. Pacific for New York. No steamer left for British or French ports, but three sailed for New York taking only 100 bags all told.

Quotations at Rio, from "O Imparcial," 28 May:—Beans, black, Porto Alegre, 60k, 23\$-26\$; Minas and Rio, 19\$-22\$; mulatinho, 25\$-28\$; Indian corn, yellow, 62k, 7\$300-7\$400; white, 7\$-7\$500; rice, 1a, 60k, 42\$-44\$; 2a, 38\$-40\$; farinha da mandioca, 45k, 9\$-18\$500; lard, 60k, 72\$-110\$.



—Our S. Paulo correspondent assures us that the current bean crop will certainly not be larger than last year. The crop now coming down, is called "feijão da secca" (dry season crop), but there has been no dry season this year and almost continuous rains have greatly damaged crops everywhere and in some districts entirely ruined them. The market has not declined much as entries are so small.

#### Manifest of Rice—Santos only.

Shipments during the week ending 24th May were as follows:

18—Acre, New York, G. Trinks .....	500
19—Vauban, Buenos Aires, Brazilian Warrants Co. ....	1,200
22—Pacific, New York, J. Aron & Co. ....	295
<hr/>	
Total bags overseas for week .....	1,995
1 to 17 May .....	25,499
Prior to May .....	5,094
<hr/>	
Total exports to 24th May .....	32,588

Quotations at Santos for the week were unaltered at 31\$ to 33\$ per bag of 60 kilos for first quality, 26\$ for inferior grades and 17\$ to 18\$ unhulled.

There were no shipments to Europe during the week, but 1,200 bags left for the Plate.

—The actual crop of Taubaté rice is estimated at 200,000 bags, valued at 4,000 contos. The largest producer of the district, Sr. Amadeu Piccini, has already exported 12,500 bags and estimates his crop at 35,000 bags.

—Rice has been shipped in fair quantities to Buenos Aires and also some to Havre and Bordeaux, but with exchange at over 12d business is out of the question. Old contracts have been shipped, but new business is impossible.

## SHIPPING

**Engagements.** Royal Mail.—The s.s. Ortega, leaving for the Pacific about 30th, has 3,000 bags of coffee engaged for the West Coast.

The French s.s. Belgica, sailing about middle of next month, will take some rice on government account for Havre, to be shipped by I. R. F. Mattarazzo. This ship was bought at the Plate by the French Government from Greek owners.

The Spanish s.s. Balmes, sailing 20th to 22nd June, will take 10,000 bags of coffee from Santos for Spanish ports, at 275 pesetas and 5 per cent per 1,000 kilos.

The Royal Holland Lloyd.—The s.s. Frisia, sailing early next month, has 30,000 bags of coffee engaged at Santos for Amsterdam at about 400s per ton.

Lloyd Brasileiro s.s. S. Paulo, sailing 4th June for New York, has 2,500 bags coffee and 2,500 bags of beans engaged at Rio and 8,000 bags coffee at Santos at \$1.00 and 80 cents freight respectively. The s.s. Tocantins, sailing in June for New York, is offering space for 105,000 bags at 80 cents.

—Messrs Wilsons, Sons & Co. have a Swedish boat open to accept manganese or other cargo for United States ports, end of June or early July.

The Norwegian South America Line s.s. Cometa, sailing end May, has 2,000 bags of coffee engaged at Santos, s.s. Rio de Janeiro, sailing end of June, 8,000 bags at coffee at Rio and s.s. Estrella, sailing end of July, nothing engaged, all for Norwegian ports.

Chargeurs Reunis, Transportes Maritimes and Lamport and Holt have nothing to report.

—The s.s. Campista, of the Lloyd Nacional, was in collision with an unknown steamer on the night of 22 May near Malaga. She has been grounded for salvaging operations.

The American s.s. Santa Barbara has been taken off the berth and is going to the West Coast to load ore.

—The s.s. Highland Watch will load 2,500 tons of meat at Rio and 500 tons at Santos.

**Freights.** The Lloyd Brasileiro has reduced its rate to 80 cents for coffee to New York.

**The Royal Holland Lloyd Line.** After some months of suspension, this Line proposes to renew its service between Holland and South America with the s.s. Zeelandia, to sail on 2nd June, via Halifax and New York.

#### THE FREIGHT MARKETS.

**American.** "Shipping Illustrated" of 14 April says that the continued scarcity of unchartered boats for prompt or farward delivery and the entry of the U.S. into the war, greatly restricted chartering business and rates are firmly upheld with the owners asking further advances.

—The s.s. Vaterland, 54,000 tons gross, is, says "Shipping Illustrated," too large for any American dry dock and will have to be towed to Balboa to get accommodation.

—War risks have risen to such a degree that in spite of the enormous increase in freight rates, they do not, in some instances, suffice to cover the cost of working ships. For a steam collier, for example, the premium amounted to 120,000frs. for a single voyage to England, though the taxed freight was only 60,000frs!

—The "Telegraaf" of Amsterdam, suggests that the recklessness shown by the Hun submarines is due to the big financial rewards offered the crews by the German Government. The men who man the submarines get 10 per cent higher pay than those in any other branch of the national service. In addition, 50 per cent of the value of a captured ship is distributed among her captors. Percentages for torpedoed ships are based on the insurance value of the vessel. In these cases the officers and crew receive 16 per cent of the ship's value.

**Indian Corn.** Two thousand bags were lately shipped to Havre at 450frs and 10 per cent per ton of 1,000 kilos, as against 455frs and 10 per cent per 900 kilos for coffee. This must be by way of an experiment, as it is impossible that much corn can be shipped at such rates.

Indian corn to value of about 10:000\$ is being shipped to Marseilles and 10:000\$ to Portugal.

**Lard.** A large shipment of about 5,000 cases to Italy, about 5,000 cases France and 3,000 to U.K. Market must decline to about 80\$ per case to allow further shipments, whereas to-day's price is 100\$000.

**"A Shipping Trust."** Under this title the "Boletim da Associação Commercial" of Santos of 22 May, gives currency to the rumour of the organisation of a "trust" to control all actual oversea shipping concerns of Brazil, inclusive of the Lloyd Brasileiro, Commercio e Navegação and Costeira Lines, in which American capital will be largely interested.

**British Cargo on German interned Steamers.** It is interesting to know what will happen to this cargo should the Government take over these steamers and all that in them is. In that case, it is to be presumed that the cargo will be handed over to the representatives of the owners, especially as Brazil claimed and obtained delivery of Brazilian cargo under similar circumstances on board the interned German steamers requisitioned by Portugal.

The Brazilian Government, we understand, has waived its claim to port dues on the German steamers, amounting to over a million sterling, on the ground that they were vessels in distress, to be treated as guests not prizes. In any case, the vessels themselves are security enough for any claims of the sort without attachment of the cargoes, which belong to the consignees.

—Nothing doing in chartering. The Norwegian s.s. Saga (Nicholson & Co.) will take 2/3,000 tons manganese ore and the Pleiades is berthed to load coffee or manganese, but nothing so

far engaged. Not much activity is expected in manganese until June, when it is hoped both exchange and freight rates will be lower.

—According to a debate in the House of Commons, bronze propellers were not prescribed in the original specification for the first type of standard vessels building in the U.K., but after the vessels had been commenced conditions occurred in connection with the submarine menace which made it necessary to adopt bronze propellers as part of an arrangement to make sure of a certain speed. Cast iron propellers are specified for the spare propellers for these ships and also for the propellers of the later types of standard ships. The standard cargo vessels are being fitted with forced draught, in accordance with the advice of builders of tramp steamers. Over 100 standard ships have been arranged for. These vessels are all of the three island type, with poop, bridge and forecastle, and are of three sizes, with an estimated carrying capacity of 8,000, 5,000 and 3,000 tons deadweight respectively. Some of the 8,000-tonners are being built as two-deck vessels. The others are single-deck vessels. Over 50 standard ships are already in construction. None of them is framed or plated at present, and it is not possible to say when the first of them will be launched. It is fully anticipated that the engines, boilers and other machinery will be ready for putting on board at the time the hulls are ready to receive them.

—According to a statement by the Norwegian Legation in London, 41 Norwegian vessels of 63,084 gross tons were sunk during February. Fourteen persons were killed and 22 are missing. During March 64 vessels of 103,238 gross tons were sunk. Forty-six persons were killed and 100 are missing. The total Norwegian losses during the war are almost 600,000 tons.

During the week ending 17 May, 51 ships of all nationalities aggregating 92,209 tons, arrived at the two ports of Rio and Santos, of which 30 ships of 61,645 tons at Rio and 21 ships of 30,564 tons at Santos. Of the total of 51 ships of 92,209 tons, 8 vessels of 38,155 tons were under the British flag, 2 of 7,368 tons under the American flag, 1 vessel of 2,269 tons under the Italian flag, 4 of 10,713 tons under the Scandinavian flags and 36 vessels of 33,704 tons under the Brazilian flag.

During the week ending 24 May, 44 ships of all nationalities aggregating 54,664 tons arrived at the two ports, of which 27 vessels of 26,805 tons at Rio and 17 vessels of 27,259 tons at Santos. Of the total of 44 ships of 54,664 tons, 3 vessels of 9,337 tons were British, 1 vessel of 3,261 tons Italian, 1 of 3,086 tons American, 1 of 658 tons Portuguese, 1 of 4,381 tons Scandinavian, 3 of 2,786 tons Greek, 3 of 8,741 tons Spanish, 2 of 1,236 tons Argentine, and 29 vessels of 20,578 tons Brazilian.

For the two weeks the British flag tops the list in tonnage with 11 vessels of 47,492 tons of overseas arrivals, though the Brazilian flag is first in number of ships with 18 vessels of 24,839 tons; the Scandinavian flags coming third with 5 vessels of 15,094 tons; American fourth, with 3 vessels of 10,454 tons, Spanish fifth with 3 vessels of 8,741 tons; Italian sixth, with 2 vessels of 5,530 tons.

Notwithstanding the great call on British vessels for war purposes, British tonnage still keeps the lead at these ports, accounting for 72.2 per cent of total entries of 65,708 tons of overseas carriers, for the two weeks under review.

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

During the week ending May 24th, 1917.

- May 18.—NÍLO PECANHA, Brazilian s.s. 120 tons, from Paranaguá  
 18.—AGRACIADA, Brazilian barque, 134 tons, from Rio Grande  
 18.—CONSTANTINO XII, Grecian s.s. 2351 tons, from B. Aires  
 18.—CUBATAO, Brazilian s.s. 1800 tons, from Bahia Blanca  
 18.—QUEQUEN, Grecian s.s. 208 tons, from Buenos Aires  
 18.—RIO AMAZONAS, Brazilian s.s. 1060 tons, from Santos  
 19.—CAMPINAS, Brazilian s.s. 1390 tons, from Genoa  
 19.—ACRE, Brazilian s.s. 1555 tons, from Santos  
 19.—ITAPOAN, Brazilian s.s. 512 tons, from Recife  
 20.—ITACOLONY, Brazilian s.s. 569 tons, from Porto Alegre  
 20.—BAHIA, British tug, 48 tons, from Buenos Aires  
 20.—ITAJUBA, Brazilian s.s. 958 tons, from Porto Alegre  
 20.—SATELLITE, Brazilian s.s. 892 tons, from Buenos Aires  
 20.—CLARA, Portuguese barque, 658 tons, from Oporto

- 21.—BELHAM, Brazilian tug, 112 tons, from Victoria  
 21.—ANCHITA, Brazilian launch, 74 tons, from Victoria  
 21.—QUAQUAY, Grecian s.s. 227 tons, from Buenos Aires  
 22.—AMERICAN, Brazilian schooner, 158 tons, from Cabo Frio  
 22.—AYMORE, Brazilian s.s. 389 tons, from Recife  
 23.—SUL AMERICA, Brazilian tug, 60 tons, from Victoria  
 23.—BELEM, Brazilian s.s. 2228 tons, from Genoa  
 23.—FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo  
 23.—ITASSUCE, Brazilian s.s. 1175 tons, from Porto Alegre  
 23.—LEON XIII, Spanish s.s. 2721 tons, from Buenos Aires  
 24.—PACIFIC, Norwegian s.s. 4581 tons, from Santos  
 24.—LANGHOLM, British s.s. 2590 tons, from Cardiff  
 24.—TEIXEIRINHA, Brazilian s.s. 257 tons, from S. Matheus

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

During the week ending May 24th, 1917.

- May 18.—DEMERARA, British s.s. 7229 tons, for Liverpool  
 18.—VAUBAN, British s.s. 6699 tons, for Buenos Aires  
 18.—ANNA, Brazilian s.s. 364 tons, for Florianopolis  
 19.—ITAPURA, Brazilian s.s. 1179 tons, for Recife  
 19.—ITAPERUNA, Brazilian s.s. 715 tons, for Porto Alegre  
 19.—THELMA, Norwegian s.s. 846 tons, for New York  
 20.—ITAPEMA, Brazilian s.s. 910 tons, for Porto Alegre  
 20.—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra  
 21.—ACRE, Brazilian s.s. 1555 tons, for New York  
 21.—RAEBURN, British s.s. 3232 tons, for Liverpool  
 21.—GOYAZ, Brazilian s.s. 891 tons, for Saint Nazaire  
 22.—ITAPIVA, Brazilian s.s. 707 tons, for Aracaju  
 22.—ITATIBA, Brazilian s.s. 514 tons, for Pelotas  
 22.—S. R. JONES, American s.s. 3112 tons, for Philadelphia  
 22.—LEON MUET, Brazilian tug, 126 tons, for Manaus  
 22.—QUEQUAY, Grecian s.s. 227 tons, for Genoa  
 22.—CALIFORNIAN, American s.s. 3717 tons, for Baltimore  
 23.—BAHIA, British tug, 48 tons, for S. Vicente  
 23.—NÍLO PECANHA, Brazilian s.s. 120 tons, for Cabo Frio  
 23.—TRICOLOR, Norwegian s.s. 2597 tons, for Santos  
 23.—OYAPOOK, Brazilian s.s. 439 tons, for Guaratuba  
 23.—ITATINGA, Brazilian s.s. 1181 tons, for Montevideo  
 23.—LEON XIII, Spanish s.s. 2721 tons, for Bilbao  
 23.—BRASIL, Brazilian s.s. 1260 tons, for Manaus  
 24.—ITAUNA, Brazilian s.s. 401 tons, for Porto Alegre  
 24.—S. PAULO, Brazilian s.s. 2213 tons, for Santos  
 24.—HAWAIIAN, American s.s. 3651 tons, for Santos  
 24.—PIAUKY, Brazilian s.s. 644 tons, for Santos  
 24.—BORBOREMA, Brazilian s.s. 1802 tons, for Buenos Aires  
 24.—CAPIVARY, Brazilian s.s. 449 tons, for Paranaguá  
 24.—ITAPOAN, Brazilian s.s. 512 tons, for Paranaguá  
 24.—PACIFIC, Norwegian s.s. 4581 tons, for New York

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending May 24th, 1917.

- May 18.—MAROIM, Brazilian s.s. 779 tons, from Rio  
 18.—ITAUBA, Brazilian s.s. 825 tons, from Rio  
 19.—ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre  
 19.—ANNA, Brazilian s.s. 247 tons, from Rio  
 19.—VAUBAN, British s.s. 6699 tons, from New York  
 19.—INDEPENDENCIA, Argentine s.s. 681 tons, from B. Blanca  
 19.—CAROLINA, Brazilian yacht, 27 tons, from Tijuca  
 02.—VALBANERA, Spanish s.s. 3300 tons, from B. Aires  
 20.—ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju  
 21.—ITAPEMA, Brazilian s.s. 825 tons, for Recife  
 21.—CERVINA, Italian s.s. 3261 tons, from Montevideo  
 21.—FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo  
 21.—PLEIADES, American s.s. 3086 tons, from B. Aires  
 22.—ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre  
 22.—LEON XIII, Spanish s.s. 2732 tons, from Buenos Aires  
 24.—ITATINGA, Brazilian s.s. 926 tons, from Rio  
 24.—LIBERTAD, Argentine s.s. 618 tons, from Bahia Blanca

#### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending May 24th, 1917.

- May 18.—MAROIM, Brazilian s.s. 779 tons, for Porto Alegre  
 18.—ACRE, Brazilian s.s. 884 tons, for New York  
 18.—ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre  
 19.—ITAJUBA, Brazilian s.s. 869 tons, for Rio  
 19.—ANNA, Brazilian s.s. 247 tons, for Laguna  
 19.—VAUBAN, British s.s. 6699 tons, for Buenos Aires  
 20.—VALBANERA, Spanish s.s. 3300 tons, for Barcelona  
 21.—ITAPERUNA, Brazilian s.s. 613 tons, for Porto Alegre  
 21.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre  
 21.—FLORIANOPOLIS, Brazilian s.s. 918 tons, for Rio  
 22.—ITASSUCE, Brazilian s.s. 926 tons, for Recife  
 22.—PACIFIC, British s.s. 4381 tons, for New York  
 22.—JOANNA, Brazilian s.s. 81 tons, for Itajahy  
 22.—LEON XIII, Spanish s.s. 2720 tons, for Bilbao  
 23.—INDEPENDENCIA, Argentine s.s. 618 tons, for S. Francisco  
 24.—PLEIADES, American s.s. 2381 tons, for New York  
 24.—ITATINGA, Brazilian s.s. 926 tons, for Montevideo  
 24.—PACIFIC, Norwegian s.s. 3065 tons, for New York

**BOATS LOADING OR EXPECTED TO LOAD COFFEE.**

**FOR THE UNITED STATES.**

	Capacity	Rio	Santos	Engagements Total	Rate of freight
August (Amer.) May .....	95,000	—	—	—	\$1.75
Suffolk (Amer.) May .....	120,000	—	—	—	
Matanzas (Amer.) Ed. Johnston & Co., June ...	?	—	—	—	\$1.40 New Orleans
Henrik Lund (Norw.) May .....	10,000	—	—	—	
Thor (Norw.) June .....	90,000	—	—	—	
Tricolor (Norw.) Brazilian Warrants, May .....	70,000	28,000	42,000	70,000	\$1.40
Ada F. Brown (Amer.) Wilson Sons & Co. May .....	40,000	—	—	—	
Pleiades (American) May .....	40,000	—	28,000	28,000	\$1.10 in full
Norden (Danish) May .....	60,000	—	—	—	\$1.20
Kentuckian (Amer.) Prince Line, June .....	150,000	—	—	—	\$1.40
Henrik Ibsen (Norw.) Prince Line, June .....	80,000	—	—	—	\$1.40
Saga (Swedish) June .....	50,000	—	—	—	\$1.20
Graecia (Swedish) June-July .....	70,000	—	—	—	\$1.20
Trafalgar (Norw.) June, Braz. Warrants .....	50,000	—	—	—	\$1.20
Times (Norwegian) June, Braz. Warrants .....	50,000	—	—	—	\$1.20
Tyr (Norwegian) June, Braz. Warrants .....	50,000	—	—	—	\$1.20
S. Paulo (Braz.) June .....	45,000	2,500	8,000	10,500	\$1.00
Tocantins (Braz.) June .....	105,000	—	—	—	80c. & 5 per cent

**FOR SOUTH AFRICA AND EAST.**

Tacoma Maru (Jap.) June, Wilsons Sons & Co.	120,000	5,000	—	5,000
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**FOR EUROPE.**

Belem (Braz.) June .....	70,000	10,000	60,000	70,000	550 to 600 frs.
Campinas (Braz.) June .....	45,000	10,000	35,000	45,000	550 to 600 fcs.
Cometa (Norw.) May .....	45,000	15,700	15,000	30,700	
Mont Rose (French) May .....	*70,000	—	—	—	600fr 1,000k. Marseilles
Arassuahy (Braz.) May .....	15,000	—	—	—	550 to 600frs
Liger (French) June .....	30,000	—	*15,000	15,000	
Neuquen (Braz.) June .....	30,000	—	—	—	550 to 600frs.
Campos (Greek) June .....	12,000	—	12,000	12,000	400frs. in full 1,000kls
Rio de Janeiro (Norw.) June .....	70,000	8,000	—	8,000	
Cervino (Italian) May .....	25,000	—	14,500	14,500	
Estrella (Norw.) July .....	40,000	—	—	—	
Balmes (Spanish) June .....	10,000	—	10,000	10,000	275psts & 5% 1,000kls
P. de Satrustegui (Spanish) June .....	10,000	—	—	—	230psts & 10% 1,000kls
Frisia (Dutch) June .....	30,000	—	30,000	30,000	About 400s per ton

Note.—The s.s. Santa Barbara has been taken off the berth.

\* Coffee and/or Beans.

	Capacity.				Capacity by Flag.				
	May	June	July	Total	May	June	July	Total	
For United States	395,000	780,000	—	1,175,000	For United States—				
For Europe	155,000	307,000	40,000	502,000	American	255,000	140,000	—	445,000
S. Africa & East.	—	120,000	—	120,000	Brazilian	—	150,000	—	150,000
	550,000	1,207,000	40,000	1,797,000	Neutral	140,000	440,000	—	580,000
						395,000	780,000	—	1,175,000
					For Europe—				
					French	70,000	30,000	—	100,000
					Brazilian	15,000	145,000	—	160,000
					Italian	25,000	—	—	25,000
					Neutral	45,000	132,000	40,000	217,000
						155,000	307,000	40,000	502,000
					For South Africa and East—				
					Japanese	—	120,000	—	120,000

## The Week's Official War News

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

London, 25th May, 1917.

The King and Queen concluded their northern visit. Replying to a loyal address of the munition workers, the King said he was delighted to have an insight into the everyday life of the men and women of the shipyards and factories and happy if the result of their further efforts would increase the fighting value of the Navy and Army.

Empire Day, 24th May, was widely celebrated throughout Britain's Dominions. The King, Queen and Princess Mary visited the Overseas Officers Club without formality, chatting with the officers. General Smuts, in his speech at Stepney, said that the war would not last for ever and he thought that it was nearing its end as there was a great deal of creaking and creaking showing that the end was not very far off.

Lord Robert Cecil, in the House of Commons, said that the British war aims were in harmony with those of our Russian Allies. These aspirations were dictated solely by a determination to secure a peace founded on national liberty and international amity, all imperialistic aims based on force being entirely absent from the programme. The Petrograd Provisional Government issued a declaration of policy in which it rejected concurrently with the entire Russian people all thoughts of separate peace; its aims were peace without indemnities and annexations based on the right of nations to decide their own affairs. Much subsequent discussion ensued in all allied capitals in an endeavour to define the Russian Government's meaning of the word "annexation," but it is generally agreed that it is unthinkable that it intends that territories wrongfully seized in previous wars should not be returned or Germany absolved from the restoration of ravaged territories.

At Washington, President Wilson announced that he had instructed the War Department to send to France a division of regulars under General Pershing, at the earliest possible moment and had decided to register all males between the ages of 21 and 30, estimated at 10 millions, half a million being available in the autumn and a further half million when equipment and officers are available.

Lord Cecil in the House of Commons announced that Japanese destroyers are cooperating with British in the Indian Ocean, the North Pacific and South Pacific, and that smaller craft were cooperating with the Allies in the Mediterranean.

The Austro-Hungarian Prime Minister, Count Tisza, Germany's principal supporter, has resigned owing to differences on the Polish and franchise questions. Count Tisza was the mainstay of the old regime, whereby Austria-Hungary was enabled to suppress smaller nationalities.

At Rome it is understood that Austria is negotiating a further peace offer through the medium of the Vatican, to which the Pope is favourable.

The House of Commons discussed Mr. Lloyd George's Irish proposals which were not accepted, but all parties agreed to an Irish convention for the purpose of devising an Irish solution, to which all classes of the community are to send delegates.

Mr. Lloyd George, Sir E. Carson, Lord Beresford, Lord Milner, Mr. Kennedy Jones and Lord Joicey all delivered speeches

during the week, optimistic in tone as to the submarine menace doomed to prove a failure, and admitting that large numbers had already been destroyed.

The "Daily Telegraph" points out that the German boast that they would force Great Britain to sue for peace was due for fulfilment a week ago.

Admiralty returns: Arrivals of merchant vessels in British ports, 2,664; sailings, 2,759; sunk, over 1,600 tons, 18; sunk, under 1600 tons, 9; unsuccessfully attacked, 9.

Five Zeppelins visited East Anglia on the night of 23 May; four drifted inland and dropped bombs on the countryside. They killed one man, material damage being negligible. They escaped in the fog.

The British attacked the Hindenburg line between Bullecourt and Fontaine, three miles distant from one another, establishing themselves in a line on a front of over a mile. Fierce counter-attacks failed, the enemy losing heavily in casualties and prisoners. They now hold the whole Hindenburg line from Bullecourt to Arras. German divisions from Rumania and Russia have been identified on this front. Altogether the Germans have employed over ninety divisions on this front since 9th May. Although gains have been less spectacular, the offensive shows no signs of abatement and the process of wearing down the enemy's reserves continues steadily. Only at a cost of counter-attacks launched with complete disregard of losses, only by flinging division after division into the British barrage has the German high command succeeded for the moment in checking further progress. The wearing down of German man power is proceeding at an unhopèd-for rate.

The French attacked on the Meronvillers Ridge, east of Rheims, completing operations begun a fortnight ago, greatly improving their position in this sector and capturing over 1,000 prisoners. Further French attacks forced the Germans back on each side of Craonne, the French winning ground on the plateau above the northern slopes of the Ailette Valley.

On the Italian front, fierce fighting for the heights north of Gorizia and east of the Isonzo proceeded throughout the week. The Italians were strikingly successful and secured the whole series of heights in the Vodivo and Mortezahto regions, capturing nearly 16,000 prisoners in less than a fortnight. The Austrians counter-attacked vigorously and especially heavily in Valares, but were driven back and the Italians extended their gains at Vodice Gorizia and in the Carso. Severe counter-attacks in the Travigno'e Valley, though penetrating temporarily the Italian lines, were ultimately defeated, the enemy losing heavily in killed among the rocky heights. Finally the Italians by a brilliant advance, after long bombardment, carried further heights from Kestanjerica to the sea, being aided therein by British heavy artillery, which has been fighting on this front throughout the advance, while British monitors from the Gulf of Trieste bombarded the Austrian rear.

On the Balkan front the British continue to hold positions won on the Struma. British airmen are rendering signal service in bombing the enemy camps and positions. The Serbians made some advances, holding their gains and taking prisoners.

On the Russian, Rumanian and Caucasus fronts little but local activity is reported. Operations in Palestine resulted in the capture of the Turkish advanced positions and the British are now in close touch with the enemy main positions before Gaza.

