

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

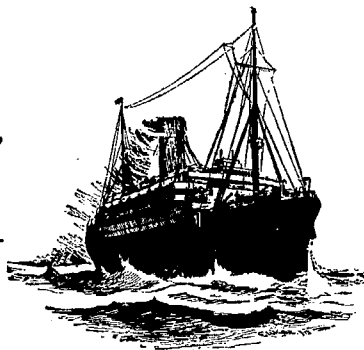
RIO DE JANEIRO, TUESDAY, 26th June, 1917

N. 26

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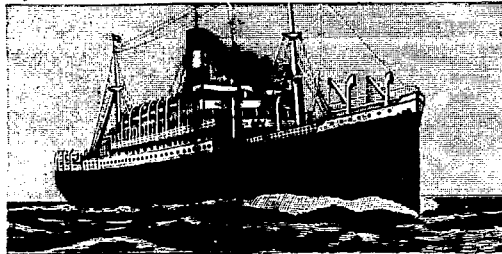
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PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, June 26th, 1917

No. 26

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WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge.
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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.....	£3 5 0	£10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
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1" across Page	6 0	7 6	3 0	9 0	10 0	11 0
1/2"x3".....	9 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.

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NOTES

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THE ROLL OF HONOUR—KILLED.

Goldthorp, Cuy, Capt. Adjt., killed in action in France on 23rd April, 1917.

DEATH.

Philippe.—At Rio de Janeiro, on 24 June, 1917, fortified by the rites of the Roman Catholic Church, Miss Constance Philippe, aged 73 years, for years the faithful friend of the late Mr. and Mrs. George Nathan and family. She was interred on same date at the British Cemetery, Gamboa. R.I.P.

BIRTH.

Gray.—On June 19th, at Petropolis, the wife of Louis Remington Gray, of a son—Louis Rogers Gray.

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations received up to 23rd June, 1917

Previously acknowledged	11:630\$700
George Hime	100\$000
José Borges, Bahia	50\$000
J. Garrett	10\$000
R. S.	5\$000
Total	11:795\$700

The sum of £9 18s 8d was remitted to London per s.s. Dryden bringing the total remitted to date to £548 11s 9d.

THE PATRIOTIC LEAGUE OF BRITONS OVERSEAS.

Rio de Janeiro Branch.

Minutes of the Second Annual Meeting, held at the Central Club, Rio de Janeiro, on June 12th, 1917.

The meeting opened a little after 5 p.m. with a small attendance of members, but it appears several omitted to sign on the attendance list. It was unanimously voted that the Rev. Archdeacon Harris-Rivett should take the chair, and on assuming same he called upon the Secretary to read his report, who was authorised to obtain publication for same in "Wileman's Brazilian Review." The Secretary then read the following report:—

The Rio de Janeiro Branch of the Patriotic League of Britons Overseas has made progress since the last report was submitted to you, progress in many ways satisfactory, but there is still much to be done before the full weight of the support which this branch can put forth is properly felt. During the year 1916 the sum of £1,846 8s 5d was remitted to the Central Committee, but this amount would have been still larger if members had sent in their subscriptions punctually. The outstanding subscriptions for 1916 have now practically all been paid in, roughly about £60 is still due. Several members have not paid anything since their first monthly payment as promised. The number of members on the register since the commencement, has now reached 494, being an increase of nearly 100 since last meeting, but from this we have to deduct 36, owing to deaths, transfers and resignations. Since the last general meeting, two Sopwith fighting machines have been incorporated in the squadron of the Royal Naval Air Service, and named "Rio de Janeiro Britons" Nos 1 and 2 respectively. We know that the Rio de Janeiro No. 1 has taken part in raids on the Mauser works at Oberndorf and blast furnaces at Hagendinger, and has also acted as a fighting escort to bombing machines on successful long distance raids to Volkingen and St. Ingbert. Her pilots have been awarded the "Croix de Guerre" by the French authorities. We hope soon to hear of the exploits of Rio de Janeiro Britons No. 2, and in the meantime it is up to us to see that Rio de Janeiro Britons No. 3 takes her place in the same squadron. There has been sent from Rio de Janeiro, Bahia, Ceara, Manaus, Rio Grande do Sul and Porto Alegre branches a sum of about £550

towards a motor ambulance to be named "Britons Brazil," the cost of the ambulance is £650. I hope shortly to hear that she is in commission and rendering valuable service. The sale of badges up to the present has produced an excess of £54 12s 3d over and above their cost, this has been remitted to the Central Committee for account of the British Red Cross Society. I have been advised that £21 has been allotted to Netley Red Cross Hospital. The amounts, beyond Patriotic League and Badge Funds, remitted to the Central Committee were as follows: National Relief Fund, £229 18s 5d; British Red Cross, Empire Day Gift, 1916, £257 19s 7d; Blinded Soldiers and Sailors Hostel St Dunstan's, £10. I trust that a considerably larger amount will be sent to this latter Institution during the coming year. I beg to suggest that a certain sum monthly from our general fund be earmarked for this purpose. The Secretary of the Central Organisation wrote me in February, that it was decided to ask our generous friends overseas to help up to make an Empire Day (May 24th) gift to the Royal Flying Corps Hospital and that Major-General Sir David Henderson, commanding the Royal Flying Corps, through the intermediary of the Patriotic League, launched an appeal to provide £10,000 by August next, this amount has been promised on behalf of friends overseas and over £2,000 already collected. Here in Rio the appeal was taken up jointly by committees of the Paysandu Athletic Club and the Rio Cricket and Athletic Association and a most successful fête was held at the Paysandu grounds. As a result £700 has been collected and remitted for the above Fund. As you will see the money subscribed by members has been turned to many and splendid uses, but a greater effort can still be made. We have reached a supreme crisis in our national history. Every man must help. There must be no hanging back. At home all is being sacrificed. For us here it is no longer a question of what we can afford, but what we are going to give. I may mention that I have been asked by the Secretary at headquarters to obtain subscribers for the Overseas Magazine, also to assist in maintaining same by sending him photographs, letters, etc., which will be of great interest to the cause. You will see on the table copies of the Magazine and Second Annual Report of the League, also a statement of this Branch's account for 1916.

The Treasurer was then called upon to give an account of the financial position of the branch. He urged members to send their subscriptions to him and not wait to be called upon for them, as the collection of over 400 subscriptions was no small task, especially for a busy man. He asked members to remedy this as much as possible. He also made known that he had received only the first month's subscription from many members, which caused much inconvenience, not only from the financial point of view, but also the way it affected the calculations when remitting money to London.

The list of the present committee, who all resigned, was read out as follows:—Hon. President, Mr. Drummond-Hay, M.V.O.; Hon. Vice-President, Mr. W. H. Troop; Chairman of the Committee, Archdeacon Harris-Rivett; Hon. Treasurer, Mr. F. S. Pryor; Hon. Secretary, Mr. David McNeill; Members of the Committee, Messrs F. Barnes Martin, J. A. Cross, F. Dennis, C. Lloyd, G. A. E. Parr, H. Pullen, C. D. Simmons, H. L. Wheatley and Mark Sutton

Captain Boyle proposed that they should be re-elected en bloc, whereupon Mr. Wheatley rose and informed members present that some of the officers were unable to comply with this proposal owing to the pressing needs of the moment and pointed out the praiseworthy way in which the Hon. Treasurer and Hon. Secretary have worked for the last two years.

Mr. Drummond-Hay was unanimously re-elected Hon. President. For Hon. Vice-President, Mr. Wheatley proposed Mr. Troop, who was unable to accept. Mr. Pryor proposed Captain Boyle, who also could not accept. Mr. Lloyd proposed Mr. Gwyther as vice-president, Mr. Matheson seconded and the motion was carried unanimously.

The Archdeacon tendered his resignation as chairman of the committee, and Mr. Matheson proposed that the chairman should be elected by the committee later on. This was agreed to.

Mr. Pryor was unanimously re-elected Hon. Treasurer by the meeting. Mr. McNeill not being able to continue as Hon. Secretary, Mr. Pryor proposed and Mr. Wheatley seconded that Mr. D. D. Keay be elected. This was unanimously carried by the meet-

ing. The following members were then elected for the committee: Archdeacon Harris-Rivett (re-elected), Messrs. H. H. Fox, F. W. Abbott, H. B. Martin (re-elected), J. F. Glossop, C. H. Lloyd (re-elected), H. G. Estill, V. N. Tatam, A. H. Acton and G. A. E. Parr (re-elected). Mr Bell was elected to act as Hon. Auditor.

The Chairman then rose to ask that now the business had been carried through, would any member care to make suggestions or criticisms. Mr. Abbott suggested that it should be left to the Committee. The Chairman pointed out that the great sacrifices and denials that are being practised in the homeland and urged members here to do the same; it was not a question whether one could give but what one was going to give, and he read out a paragraph from the Overseas Club Magazine on the efforts that one and all must make.

Mr. J. F. Glossop spoke about the Overseas Club and what was the difference between that Club and the Patriotic League; he thought the two could be joined, as the subscription for the Overseas Club was very small, so that both could be paid in one without incurring too high a subscription; but he thought that this was a subject to be left with the Committee, it was a subject well worth looking into.

The Chairman suggested that each League should have its own allotted work, so as not to confuse each other.

Mr. Wheatley suggested that the Royal Colonial Institute should be made to work in cooperation with the above two Leagues; he gave an account of this Institute, what it did and what it was for. He thought that its work almost coincided with that of the Overseas Club. The Chairman warned members on competition.

Eventually it was considered best to leave the whole subject to the Committee, as it was a matter for weighty consideration.

Before closing the meeting, the Chairman pointed out to the members present that only a small amount, £10, had been forwarded last year to St. Dunstan's Hospital for Blind Soldiers and he most earnestly urged that great efforts should be made to send substantial donations to this worthy cause. Money was urgently needed and he appealed to members to try and realise what terrible times some of those brave men would have to go through before they became used to that everlasting darkness.

After a vote of thanks to the out-going members of the Committee and the Chairman, the meeting was declared closed.

In Aid of the Red Cross. With great satisfaction we register the all-round success of "Mrs. Gorrings Necklace" as performed at the Theatro Phenix, on 23rd inst, by a group of amateurs from our sister city S. Paulo. It is a long time since a "show" of the kind in the English-speaking colony here has been performed before such an appreciative, representative and distinguished audience, which, besides H.B.M.'s representative, included the American and Portuguese Ambassadors, French and Belgian Ministers, Admiral Caperton and Bishop Kinsolving. "Geoff Morris' No. 1 Touring Co." came, were seen and conquered.

The parts were extremely well distributed and every member of the company came out with flying colours. Mrs. Colin Mackenzie interpreted the hysterical Mrs. Gorrings with remarkable ability, revealing a clever understanding of a difficult part. Of Mrs. Woltman, as the positive and energetic Mrs. Jardine, we can only say that she was perfect; she thoroughly entered into the spirit of the part brimful of opportunities and had the audience in her grip right from the start. Isabel had in Mrs. "Panky" Johnson a very fascinating interpreter and even the most confirmed bachelors in the audience must have been touched; her enunciation, particularly, was exceptionally good. Miss Mulqueen made a very dainty Vicky and promises well as a future "star." Miss Potts we did not see as much of as her hospitable nature deserved, but Mrs. Morris in the part certainly walked on to the stage with histrionic art.

Now for the men's part. Captain Mowbray was capitally done by Alec Hammond, who showed a dramatic ability and a self-restraint very seldom seen in amateur theatricals; he specially distinguished himself in the second act. H. G. Johnson made an excellent Colonel, of the good-natured type, and was splendidly made up. The part of David Cairn was undertaken by G. Morris and right well did he do it; it is possibly the most exacting character in the

piece, requiring acting of a very high order, which was duly appreciated by the audience. R. H. Bowles in the part of the detective Jeirigen had quite the Scotland Yard atmosphere about him and must have made some people feel quite uncomfortable. Lastly there was Charles, the footman, splendidly impersonated by M. L. T. Wynyard, who tickled the audience by his exemplary silence and dignity; he looked the part to a "t."

The performance was undoubtedly an unqualified success and those who understand about theatricals know how largely this is dependant upon the stage managing. We congratulate S. Paulo upon having a man of the knowledge and experience of G. Morris.

A special word of praise and congratulation must also be extended to the wardrobe mistress, Mrs. Bowles, who was responsible for the beautiful dresses and the splendid get up of the ladies. The arduous task of prompter, we were informed by the artistes, was most capably carried out by Mr. Woltman.

Financially the performance was also a great success, yielding the handsome sum of about eight contos net, to which the charming ladies, who so winningly sold programmes and sweets, materially contributed.

German Interned Steamers. After nearly three years of enforced idleness in this and other Brazilian harbours, before they can move, the first thing to do, now that their cargoes have been discharged, is to dock them and scrape the barnacles—*inches thick*—from their bottoms. Meanwhile, they are being thoroughly overhauled, with the result that two or three of them are almost ready to put to sea and the rest, it is hoped, may be patched up so as to enable them at least to reach British or American workshops for definite repairs. Naturally every effort will be made to complete repairs here and get the ships into proper working order as soon as possibly may be, not only because the Allies are anxiously waiting for this important addition to available tonnage to materialise, but Brazilians are, perhaps, still more impatient to see their ships under way with full cargoes of beans, rice, coffee and whatnot awaiting transport, to be converted into hard cash!

Under such conditions, it might have been expected that negotiations would have been shortened and by this time some definite understanding have been arrived at in virtue of which Brazilian produce would be ensured entrance in British harbours and the carrier on this side guaranteed not only means of locomotion—*alias coal*—but protection en route and through the danger zone.

But though we are assured that on this side every concession has been made and, in fact, that within 24 hours of the acceptance of Great Britain of Brazil's not immoderate proposals, a decree revoking neutrality, as far as the Allies are concerned, will make its appearance and, burning her boats, Brazil take her place definitely and irrevocably on the side not only of America but of all the Allies and all they stand for in the struggle for freedom!

But somehow, in spite of the interest in hurrying matters up being mutual, there is a hitch. For some reason or other, the British Government so far does not seem to have removed its embargo on coffee, nor the Brazilian Government obtained guarantees of coal being supplied to Lloyd Brazilian steamers, nor measures to ensure safe conduct across the Atlantic or through the war zone. What the hitch is to be attributed to we can but conjecture, but evidently the British Government could not give away the secret of its navigation on which the safety of innumerable both British and neutral boats depends unless thoroughly satisfied as to the parties to whom they were entrusted.

To guarantee safe passage across the Atlantic the Brazilian Government, we understand, proposes that a British cruiser should be stationed at Fernando Noronha, that would there give sailing orders to Brazilian or other vessels crossing the Atlantic and keep them in touch with the next cruiser or station on the islands and on the west coast of Africa at Sierre Leone and so consecutively through to the respective destination.

There are matters of detail that there should be little difficulty in settling, so long as the fundamentals on which they depend are agreed upon.

Meanwhile we hear that some progress has been made and that the Lloyd Brasileiro steamers lying at Havre have been promised coal for the home voyage on condition of their return with supplies of foodstuffs to Allied ports.

There are so many neutral and American boats trading with the States that there is not likely, for the present at least, to be any shortage of tonnage for coffee. In fact, so great is the tonnage offering that freights for New York have fallen to the relatively unprofitable rate of 80 cents per bag. To Europe, on the contrary, rates are enormous, 400 francs and more being obtainable. The risk no doubt is greater, but nothing venture nothing win, and if the Lloyd Brasileiro is out for profit, their best chance lies in trading with the Allies. Besides being now herself an Ally, Brazil cannot any longer pick and choose, but is duty bound to help her friends in every possible way.

But help should be mutual and if Brazil is to help with food and shipping, the least Great Britain can do is to reciprocate by guaranteeing supplies of coal for the return journey and the same degree of security to Lloyd as is afforded to British and Allied steamers.

This would, as we pointed out before, relieve British tonnage now employed in transport of produce between Brazil and Allied ports and allow it to be utilised in more distant trades, where, as in Australia, supplies badly wanted are hung up simply for lack of tonnage.

We also hear that there is some idea of starting a line to Barcelona and though that might be useful and feasible later on, the first thing for Brazil to do is to strain all its resources to help feed the Allies and ensure victory.

Now that the blockade of Greece has been raised, there would seem to be a fair field in the Levant for Brazilian shipping activities and the supply of the Allies with coffee and foodstuffs they there stand so badly in need of, loading up on the return journey at Mediterranean and Spanish ports for this country.

The reception at the American Embassy in honour of Admiral Caperton was a great function, all the American Colony and a good number of eminent Brazilians being present. The British Colony was but sparsely represented, probably because the occasion was regarded as domestic and few invitations were issued. Amongst the big-wigs, we noticed Dr. Helio Lobo, representing the President of the Republic; Dr. Ruy Barbosa, Dr. Rodrigues Alves, Dr. Cavalcanti, our estimable Lord Mayor; Dr. Miguel Calmon and Dr. Leopoldo Bulhões and, of course, Admiral Alexandrino de Alencar. In fact, practically all the leading members of Dr. Rodrigues Alves late Cabinet.

Meat and Cattle. One of the disadvantages of a "one man show" is that life is not long enough even to read, much less to comment on, a moiety of the numerous books and pamphlets sent for review.

This must account for the tardiness of our notice of repeated "Quarterlys", not lack of interest.

The article on "The Cattle Question in Brazil" is particularly interesting. For a year or more—as Mr. Moreau Gottschalk remarks—nothing has been so much talked about in the vernacular press as cattle. The problem of how to feed the world is one in the solution of which Brazil will play a greater part in the near future than perhaps any other country.

The United States are pretty full up and cattle must there give way to cultivation. Argentine and Uruguayan lands are mostly pre-empted and though there is yet room for expansion in the former, as likewise in Australia, it is to Brazil with her enormous undeveloped cattle area, that the world must look for a solution.

The "Quarterly" works out some complicated estimates of the comparative cost of grazing land here and in Argentina that we fail to follow. But with good grazing lands and labour both as cheap as they still are here, there can be no question of the advantage of this country for new comers with some capital, as far as land is concerned.

"Capim gordura" is an excellent native pasture that can be laid down at small cost, but it will not stand frost and, for that reason, is unsuitable for the highlands of the south.

It is for such reasons our contemporary looks for more rapid development of the cattle industry in central rather than the southern and more temperate provinces of Brazil.

For our part, we long marvelled that no attempt has

hitherto been made by young Englishmen to take up farms on the highlands of Minas, where both climate and pasturage are almost ideal, whilst they are willing to pay fabulous sums for far inferior lands at the back of Argentina or away down in inhospitable Patagonia!

The neglect of Brazil was attributable at first to the existence of slavery, that long made it impossible for either individual farmers or even companies to find any but slave labour in this country.

How British mining concerns like the St. John del Rey got over the difficulty 87 years ago, we are not sure, but suppose it was by some system of indented labour, similar to that in vogue in South Africa, that the British Government winked at. But what is sauce for the goose is, not necessarily, sauce for the gander. A well known British resident, who married a Brazilian lady, had the option of being outlawed or liberating his slaves. He chose the former and only in his old age, after liberal subscriptions to British charities, was he allowed to return to the old country.

Few Englishmen would care to run such risks, and, consequently, enterprise that depended on slave labour languished. After slavery was abolished in 1886, conditions in the Republic, that followed, were so unsettled that for years English capital and enterprise fought shy of this country.

Under the Republican constitution, taxation of exports, even from one State to another, became a function of each State that was gratly abused.

Rubber, for instance, was practically ruined by imposition of duties of 25 per cent ad valorem and more, and the industry—native if any industry ever was to Brazil—was driven to other lands.

Even now coffee is mulcted to the figure of 20 per cent ad valorem, and were it not a practical monopoly, would likewise long ago have been suffocated.

As "The Quartely" feelingly remarks, in an article entitled "The Bugbear of Brazilian Export Duties": "You may bring your money into the country and as soon as you have developed an industry, the local authorities begin to choke off your business by taxation, state, municipal, etc."

Many Brazilians themselves are perfectly aware of the way that abuse of export duties has handicapped development, and several Governors, like Dr. Nilo Peçanha, have done their level best to improve matters. But as governors come, like every day, one after another, and governors do not think alike, until export duties can be fixed for some long period of years, or better still be abolished altogether by a modification of the sacred constitution, no radical improvement can be counted on.

For the moment, export of meat is not taxed, or only very lightly. But who can say what may happen after the war should some State like S. Paulo or Minas find the revenues derived from other sources to be failing and have to resort to taxation of meat to make good the difference?

At first it was slavery: now over-taxation, that stands in the way of uninterrupted development.

The resources of the country are almost unlimited and the world's capacity for consumption limited only by its power of acquisition.

To compete with other countries, however, prices must be kept at least on a parity with theirs.

The elimination of millions of humans by war cannot but affect consumption and, though, judging by ante-bellum standards, the world seemed to be heading straight for a meat famine, after the war has ended and its immediate effects been liquidated, we may find the position entirely reversed and instead of there not being enough to go round, there may be more meat than consumers. The best way to enable this country to compete with all others is, as "The Quarterly" remarks, to improve not only our herds but the pasture. The native cattle, our contemporary says, compare more than favourably with the native stock of Argentina of twenty years ago, before the introduction of foreign sires the River Plate had brought the herd up to its present type.

For our part we should put the period at at least forty years as so long ago as 1870 we remember stock being imported by that country from Great Britain and other countries.

The pasture of Brazil, goes on our contemporary, has much to do with it, as also the infusion of Zebu blood from India, which laid the foundation of the Brazilian stock of to-day.

Extensive experiments made with Herefords and Shorthorns showed that their crossing with the native stock develop a useful type, but if the herd is to be suddenly subjected to the drain of numerous packing houses all competing with one another for export, improvement will be postponed until packers modify their attitude and come to the conclusion, as in Texas, that only by differentiation of well bred cattle can the meat be radically improved.

The case seems to have its parallel in the State of Texas thirty years ago, when that State was forced to improve its stock by establishment of quality differentiation until then unknown. To-day the Texas type is a cross between imported Herefords and old Texas longhorns, rapidly becoming extinct.

The advent of the meat packing industry in this country will be of enormous benefit and it is to be hoped that packers of all nationalities will get together to improve conditions as regard the weight and quality of meat for export after the war. At present meat is so badly wanted by the Allies that almost anything is accepted, but as the statistics published below seem to show, most of it goes to Italy and the Mediterranean, but very little, owing to inferior quality, to the United Kingdom.

The "Quarterly" estimates the Brazilian herd at 30 million head. Allowing it to be only 21 million, Mr. Mackenzie, general manager of the American Brazil Land, Cattle and Packing Co, estimates that when steers are held until four years old before slaughtering, their should be 7,000,000 cows yielding 3,500,000 calves annually. Allowing half of this number to be heifers and the other half steers, a surplus of 881,345 cofs and 1,423,336 steers could be annually disposed of, or enough to supply seven packing houses working at the rate of 1,000 head per day and leave 112,681 head over.

So long, says the "Quarterly," as packers pay as much per kilo or per pound for a fat native steer yielding 35 per cent of first class meat as they would pay for an improved type of animal that would yield 55 to 60 per cent, just so long will improvement of the Brazilian herd be delayed.

The Packing House of Brazil are:—Wilson and Co. and the Brazil Railway, American, at Osssasco, S. Paulo; A. Prado's establishment at Marretos, S. Paulo, Brazilian; Vestey Bros, London and Chicago, British and American; Mendez expects to begin slaughtering this year, with a capacity of 500 head per diem; Rio de Janeiro Port Co's Frigorifico at city of same name, owned by a French company, but worked by British lessees; Swift & Co, Chicago, American, are erecting a plant at Rio Grande do Sul port; Armour and Co, Chicago, American, propose to erect a plant at S Anna, on the frontier of Rio Grande and Uruguay.

Several States have promised concessions to this rising industry, but until some general agreement can be come to under the responsibility of the Federal Government that the export duty on meat shall not be raised, this, like all similar industries, will always be at the mercy of any impetuous administration in States on which packing houses rely for their supplies.

Statistics of Exports of Meat—Tons of 1,000 kilos:—

Port of Origin—	1915	1916	Jan.-April 1917
Para	4	—	—
Rio d Janeiro	564	14,015	13,912
Santos	6,108	18,380	9,651
	<u>6,676</u>	<u>32,395</u>	<u>23,563</u>
Destinations—			
United States	983	2,486	91
France	96	4,445	—
United Kingdom	3,578	5,426	910
Italy and Mediterranean ...	2,019	20,038	22,562
	<u>6,676</u>	<u>32,395</u>	<u>23,563</u>

Wireless. At General Rodriguez, a township near to the city of Buenos Aires, a great wireless station has been erected at which experiments are being actively carried out, regardless of expense, to enable messages from the station at Hanover to be transmitted. So far no messages seem to have got through, but Germans who seem to have great influence in that country, live in hopes of before long being in a position to circulate lies without supervision of the British authorities.

FOREIGN TRADE OF THE STATE OF S. PAULO.

	January to May.		Increase
	1916	1917	
Imports	£3,878,493	£4,280,302	£ 401,809
Exports	8,734,208	9,993,074	1,258,866
Turnover	12,612,701	14,273,376	1,660,675

Steel and iron, machinery and wheat show increase in the aggregate of Rs. 5,071:181\$ currency or 5.8 per cent. Imports of wheat increased by 2,494:222\$ or 19 per cent; but flour fell off by 1,297:180\$ or 88 per cent. In chemical products and leather the increase was insignificant, as also codfish.

Raw jute and jute yarn both fell off slightly, but coal shows a big shrinkage of 900:042\$ or 26 per cent and kerosene of 407:342\$ or 26 per cent.

The increase in currency value of exports compared with 1916 was Rs. 18,654:475\$ or 10.3 per cent.

Value in currency of the principal exports were as follows:—

	1916	1917
Coffee	171,650:422\$	164,668:973\$
Meat	5,497:134\$	11,349:888\$
Beans	13:939\$	13,022:423\$
Lard	—	5,365:679\$
Rice	100\$	1,538:584\$
Bananas	912:248\$	577:594\$
Raw rubber	179:852\$	114,870\$

Increase or Decrease, 1916-17:—

Coffee	Dec.	6,981:449\$
Meat	Inc.	5,852:754\$
Lard	Inc.	5,365:679\$
Rice	Inc.	1,438:484\$
Beans	Inc.	13,008:484\$
Bananas	Dec.	334:654\$
Rubber	Dec.	64:982\$
Other exports	Inc.	370:159\$

Net increase, 4 months

Fortunately the decrease of Rs. 7,381:085\$ in exports of coffee, bananas and rubber have been more than compensated by increase of 26,035:660\$ in all other exports, but particularly of beans.

There can be no doubt that in spite of the falling off of coffee, S. Paulo is for the moment very prosperous, owing chiefly to war industries, some at least of which will cease soon after peace is declared. The war seems likely to last a long time yet, and meanwhile cereals and foodstuffs to get scarcer and dearer, so that exports on the actual or an increasing scale be fairly counted on for the current year at least, so long as tonnage is forthcoming. The above figures refer only to S. Paulo's foreign trade, whereas there has likewise been a simultaneous increase in exports of the produce and manufactures of S. Paulo to other States of the Union. Cotton factories are full up with orders and manufacturers generally very prosperous.

The "Deutsche Zeitung," alias "Diario Allemão", whose offices were partially burnt down, has made its reappearance. Its news is now limited mainly to reproduction of Havas and New York cables and comments on crop failures and shortage of foodstuffs amongst the Allies.

We note two advertisements in this paper that might repay investigation: one of the Hotel Albion at S. Paulo, under the

management of João Schneeberger, and another the American dentist's, Dr. Senior. With German spies everywhere, one cannot be too careful and as English visitors may be misled by its apparent English title, a few enquiries as to the antecedents of João Schneeberger might not be amiss.

—Withdrawal of deposits by Germans from national banks at Porto Alegre and waiting, like Mr. Macawber, for something to turn up! Evidently Germans are not at ease in their Zion and think, perhaps, their money might be safer here, where so far there have been no anti-German riots. But, l'appetit vient en mangeant, and the knowledge that there are 13,000,000\$000 in the three German banks here may some day open the eyes of patriots out of a job to the possibilities of the situation! It is not well to count overmuch on magnanimity or forbearance, which, as Germans have proved to their own satisfaction long ago, must always give to the exigencies of "military necessity."

Signs of the Times. An advertisement in the "Jornal do Commercio" offering for sale the "ex-Grand Hotel Schmidt" at Porto Alegre, burnt down on 16th April last in the anti-German riots. Germans will do well to liquidate and get out of this country, which before long seems likely to be at war with their Vaterland. But where are they to go to, with nearly all the world closed to them and even Argentina and Uruguay likely to follow the example of almost all other democratic countries? Germans have made themselves hated by their barbarity all over the world and must fain chew the cud of bitterness.

—Sale by auction in London of the premises of the Deutsche, Dresdner Banks and Disconto Gesellschaft. How long before this country follows this good example and shut up the Suddamerikanische, Transatlantico and Brasilianische.

One thing we cannot comprehend: how, in view of German atrocities there can be any hesitation whatsoever on the part of Britishers to take reprisals in the only way open to a self-respecting people—by doing all they possibly can to smash German trade both now and after the war. That there should be any tenderness on our part for German banking or any other interests is absolutely incomprehensible and the sooner Brazilians adopt the same point of view, the greater will be the economic advantages that Brazil will obtain when peace is re-established. Meanwhile what the Allies should work for is the closing of every German bank and every German house engaged in oversea trade in this country.

The death of Mr. Anson W. Hard, senior partner of the well known firm of Hard, Rand & Co. of this City and New York, at the advanced age of 80 years, will be regretted by all his numerous friends, American and British alike, who have watched the development of the great house that bears his name. Hard, Rand & Co. from the outbreak of the war have been steadfast friends of the Allies, and by their sympathy and practical cooperation contributed materially to the success of the policy of H.B.M. Government as regards dealing with the enemy. Now Americans are our splendid Allies, and, with the exception of a few hyphenated citizens, may be counted on to cooperate not only with their own but with all the Allied Governments in the suppression of trade with the enemy in this country.

German Shipping. A German shipping paper gives the following particulars in reference to the German vessels interned in neutral ports. The tonnage held up is given as follows: Sweden 3,750 tons, Norway 23,850 tons, Denmark 667 tons, Holland 114,750 tons, Belgium 84,823 tons, Spain 110,978 tons, Far East 58,515 tons, Dutch Indies 125,438 tons, West Africa 779 tons, North America (East) 536,006 tons, North America (West) 78,117 tons, Mexico 8,716 tons, Cuba 23,733 tons, South America (West)

336,000 tons, Argentina 54,068 tons, Las Palmas 69,796 tons, Brazil 208,387 tons, and various 35,949 tons. The total number of German vessels thus held up in foreign ports is given as 553, with an aggregate of 1,839,322 tons. The German marine in August, 1914—that is, when the war broke out—numbered 1,549 steamers, with a total tonnage of 5,072,993. whilst two years later—i.e., August, 1916—only 1,074 were admitted, aggregating 3,527,487 tons; consequently, on their own showing there was a very serious diminution, without reckoning the steamers held up in foreign ports. It will be necessary to add to the 1,500,000 tons of German shipping lost two million tons, the return of which to Germany is extremely doubtful, and this would mean—if things turn out badly for Germany, as is fervently to be hoped—that the mercantile fleet of German steamers would be reduced by about 70 per cent of the tonnage possessed at the outset of the war. This is the threatening position which hangs over Germany, because the fact must not be lost sight of that the German vessels held up in various foreign ports constitute an absolutely realisable security to be used in compensation for the neutral shipping which the German submarines have sunk utterly regardless of the flag under which they sailed. The German Government and the shipping companies will adopt every possible means in order to be in a position—on peace being concluded—to try to undertake the commercial conquest of the world. A further proof of this, remarks "La Revista Nautica," can be gathered from the German paper themselves. On Feb. 20 last the North German Lloyd Company, of Bremen, celebrated the sixtieth anniversary of its formation and the German press published most eulogistic articles on the activity and prosperity of the company, whilst emphasising in a particular manner the following fact: "From the month of August, 1914, when war broke out, the North German Lloyd Company has succeeded in building and launching ten large new steamers with an aggregate of 700,000 tons, and on the day on which this company celebrated its sixtieth anniversary they had in their shipyards eight other large steamers (amongst them being the Columbus and the Hindenburg, each of 35,000 tons), which together would represent a further 136,000 tons."—The Syren.

RARE METALS.

Monazite. Substantial deposits of this mineral are reported by the Mineralogical Department of the Colony to have been discovered in Ceylon, from which a considerable supply is expected as soon as the necessary plant for magnetic separation can be mounted. Apropos of monazite, the principal supply comes from Brazil, but so far all, or mostly all of it was marketed in Vienna, where a practical monopoly of thorium existed. During the war exports to that destination are suspended, but as soon as peace is declared the business, which is in the hands of an American and of Germans, will certainly find its way again to Vienna unless prevented. The American in question is likewise a director of several important British concerns, one of which is the S. Paulq Railway. His interests are largely identified with England and were it advisable to take steps to deprive Vienna of its monopoly, he no doubt would cooperate. There would then only remain the German firms who have secured control of part of the deposits. But as Brazil has broken off relations with Germany, there should be no very great difficulty in arranging for preference for British firms after the war and, so long as conditions were liberal enough, with the help of India and Ceylon supplies, substituting a British for the actual Austrian monopoly.

Molybdenum Ore in Peru. The exhibition of some samples of molybdenum ores taken from a newly discovered deposit in southern Peru is exciting considerable interest in Lima, according to the American Commercial Attaché at Lima. It is claimed by Sr. Eduardo S. Arenas, who brought six tons of the ore to Lima, that the mines are the largest known molybdenum deposits in the world. The ore brought to Lima is still at the School of Mines and has not yet been tested.

Manganese Mining in Costa Rica. One manganese mine is in operation in Costa Rica, says an American Consular report. It began shipping in May, 1916, and is now sending out about 300 tons a month, all in bags. It is making preparations to install an equipmet of docks, furnaces, etc., with a capacity of 3,000 to 5,000 tons a month. This equipemnt probably will be completed by 1st July, 1917. Facilities for loading ocean steamers from its own dock are to be provided. Its port will be about two miles south of Braxilito (Brazilito), which is a little north of Moyro Hermóso, on the Pacific side, considerably north of the Pacific port of Punta Arenas. The plant is at Playarreal, Costa Rica. The ore is given as averaging 55 per cent metallic manganese, or, for chemical purposes, 80 to 83 per cent manganese dioxide (MnO₂). Other claims have been selected, but no other company has begun operations.

British Trade Bank. Sir A. Stanley, speaking of the British Trade Corporation, said it was to his able predecessor that the credit for initiating this important scheme belonged. In July, 1916, a committee was appointed by the Board of Trade to consider the best means of meeting the needs of British firms after the war as regarded financial facilities for trade. It was a very able and representative committee and their conclusions warranted the most careful consideration. The committee reported in favour of a new institution which would afford fuller and wider financial assistance for trade and the development of industries, by co-ordinating many of the existing financial facilities. They commended the work of the existing banks, but they felt there was an imperative need for an institution which would afford wider financial facilities and which would be free from the disability which joint stock bank companies were now under, owing to the fact that they were really required to keep their resources in a more liquid state. Members knew that the capital of the new undertaking was ten millions sterling. Of that it was proposed that two and a half millions should be raised before the prospectus could be issued, and it was necessary that one million of capital should be subscribed. He knew that some of the large bankers were in favour of some such form of institution as this, and thought he was right in saying there was in the minds of some of them at least the thought that they themselves should get together and form some institution connected in some way or other with these joint stock banks, but which would be more free to lend money on longer credits than the present banks felt that they were justified in doing. Knowing this, he took upon himself to invite the representative bankers to meet him, so that he might explain this scheme to them, and asked them to give it their support. The bankers were practically unanimous in support of the proposal, although he could not say that all of them were equally unanimous in agreeing to subscribe the capital. Nevertheless, a number of large banks had subscribed the capital, and the million pounds which was necessary in order that this scheme might be launched was now absolutely assured. The Government did not propose to subscribe to the capital of the undertaking, nor to subsidise the corporation in any way. But in clause 4 of the charter it was proposed that the corporation should act as an agent of the Government, subject always to the Government being entitled to appoint other agents should such a course appear necessary or expedient. He did not believe it could be suggested that either that or any other clause conferred on this corporation anything in the nature of a monopoly, but the Government did believe the corporation would serve a very useful purpose, and would give it its sympathy and support. It did not propose to exercise any direct control over its operations, but certainly if the corporation failed to perform the duties the Government had a right to expect from it, then the Government would be entitled to step in and, if necessary, annul the charter. It had been suggested that the corporation would secure special information from the Government, that it would have some very special privilege which would secure to it information which would be denied to other and similar undertakings. That was certainly not the case, and the corporation would not enjoy any special privilege of that kind. The clause of the deed of settlement, clause 135, which dealt with remuneration, was as follows:—"Out of the surplus net profits of each financial year

(exclusive of any credit balance brought forward) remaining after deducting any debit balance brought forward, and providing for bad and doubtful debts and depreciation in securities and investments) as the board may determine, and for excess profits duty or other similar impositions in force for the time being and the dividend above mentioned, but without charging income tax, the following percentages of such surplus net profits shall be divided between the executive directorate, the managing directors and managers, and the board of directors in such proportion as the board shall determine, namely: Out of such surplus net profits up to £100,000, 20 per cent; out of such surplus net profits beyond £100,000 up to £200,000, 10 per cent; out of such surplus net profits beyond £200,000, 5 per cent. The balance of net profits shall be available at the discretion of the board for payment of additional dividend or otherwise, as the board may determine."

It had been suggested that the terms of remuneration for the directors were too generous, that too much of the profits were allocated for the managers, and too little for the shareholders. Perhaps he was not altogether qualified to pass judgment on such a matter. Certainly he confessed the terms did not seem to be excessive. In a corporation of this kind everything depended upon the men who were to carry it on. Men of affairs, men of knowledge and experience, men who could command big incomes, would be necessary if the corporation was to be carried on successfully. He gave an illustration as to how the clause in regard to remuneration would operate. Estimating that the whole of the capital was issued—10 millions—and that the profits were 10 per cent—that was one million, the shareholders would receive £900,000 of that million, and the board of directors and the whole management £40,000. To take another illustration: if there was an issued capital of £2,500,000 and a profit of £250,000, the shareholders would receive £230,000 and the management and directors £20,000. If there was any criticism of the scheme, he hoped it would be animated by a desire to improve the scheme rather than prejudice its operations. Those who were acquainted with what banks and similar financial institutions in other countries did to attract trade after the war would agree that there was an absolutely imperative need for a substantial change in the business methods of this country. (Hear, hear). He had knowledge himself of institutions almost identical to the British Trade Corporation being set up in other countries on a more extensive scale and with very much greater resources. Those institutions were being established for the sole reason of securing for those countries a share of the foreign trade of the world of which this country had hitherto so large a share. Our manufacturers, merchants, and traders must be in a position to meet on equal terms their competitors in other lands. (Hear, hear). In his opinion the British Trade Corporation would not interfere in any way with existing banks or banking houses, and would be well advised to work through them. The corporation had come to an agreement with the joint stock banks not to do ordinary banking business, not to open current accounts, and not to take money on long or short notice. He believed the corporation was going to work in complete cooperation and not in competition with existing financial institutions. The credit for the initiation of the scheme lay not with him but with his predecessor in office (Mr. Runciman). All he had to do was to approve the charter and the deed of settlement.—"The Times."

Censure of Telegrams in the United States. The American Embassy advises that cables from this country to the United States will be subject to censure at New York, Galveston and Panama, the use of Portuguese being permitted subject to regulations established by the Censor.

Canadian Wheat. Exports to neutrals have been stopped, the Government not being prepared to grant any further licences for the exportation of wheat and flour to other than British and Allied countries. The Order will cut off trade in these commodities with countries such as Holland, Sweden and Denmark, for which considerable tonnage is reported to be on this side of the Atlantic waiting to carry wheat to now prohibited countries.

HOW AMERICA HELPS THE ALLIES.

The American Fleet. Mutatis mutandur, the speech of Sir Edward Carson at the Navy League, expresses in felicitous terms the sentiments that prompt the local British Colony here to associate themselves with the welcome of Admiral Caperton's squadron.

The toast, said Sir Edward, I have to propose is that of the American Navy. I give it to you from the bottom of my heart. The date of this particular function is very opportune. It almost coincides with the arrival in our seas of the first instalment of the assistance which the American Navy is going to give us in the terrible task that is before us. It enables us who are members of our naval league, and it enables me as for the moment presiding over the great service of the Admiralty in this country, to express and demonstrate our appreciation of the speedy action of the American Navy and to offer a hearty welcome to the officers and men who have reached our shores. (Cheers). To them, like to our own men, their profession is the call of the sea. To them as to us there is a chivalry of the sea, and it is on the lines of the chivalry of the sea that we together with them in the future shoulder to shoulder are going to wage this war. I am sorry that Admiral Sims has been unable to be present on this occasion. He is about the ablest and most welcome Admiral that the United States could have sent us. From the day of his arrival in this country, after a somewhat unpleasant experience on the seas, he has been working daily at the Admiralty, and in close touch and cooperation with our splendid First Sea Lord, Admiral Jellicoe. (Cheers). They are working together, as I know, in the most absolute harmony which will never be broken, at least until the enemy is crushed, and a harmony which cannot be broken then, because it will have been cemented by many events which will have led to the liberation of humanity. I have been told, and I have received the news with great pleasure, of the great efficiency of the flotilla which has been sent over. I am told that the construction of the ships is magnificent and their armament is perfect, and that their officers and men are also magnificent. In my opinion, no more important event in the history of the New World has ever happened than the arrival of that flotilla in our waters, to fight side by side with our Navy. The old Union Jack is to be accompanied with the Stars and Stripes. It is not merely that we are fighting side by side, though that is, of course, a matter which may have far-reaching effects in the history and relations of the two great English-speaking races. It is not merely the fact of our old kinship. It is a recognition of the fact that the Old World and the New World, whatever may be the ocean distances that separate us, have one great common ideal—the love of liberty and progress and the determination to beat back the aggressor who dares to raise a hand against the fabric of the civilisation which we together have built up. We are from this day forward out together to preserve the real freedom of the seas, and we mean to do it. (Cheers). Not for selfish reasons, not for acquisition, not at all for supremacy or domination, but for the purpose of maintaining the very elementary principles of civilisation and humanity.

Conditions After the War. It is inevitable that in the United States during war much construction and other work will be held up, but simply postponed. There has been some of this already, when we were merely a spectator, and now there will be much more. At first we saw nothing but industrial stagnation while the war should last, but soon we had unprecedented activity thrust upon us. The early view was that the war would cause great destruction and this would have to be "paid for" by a severe industrial depression after the war. It soon became clear that the way to pay for the war was to work all the harder and the depression, inevitable simply because it is human nature to overdo, and therefore to place periods of depression between periods of prosperity, would be deferred until several years after the war ended. For ourselves, we expected a crucial period of some months of great price readjustments until we found the basis sought for a quick resumption of trading. With the United States in the war that quick readjustment after the war becomes a different matter altogether. After our Civil War we had nothing of the real con-

sequence. High prices and great activity were practically continuous from the year of war to the years succeeding. The great evil of the past two years of prosperity has been the extravagance it brought about. Now we are being taught lessons of economy and are certain to pass through a severe school. Possibly the lessons will eventually be forgotten, but only after a period of several years of prosperity after the war. Clearly our entrance into the war, whatever sacrifices it entails for the duration of the war, accentuates greatly the prospect that there will be a period of great prosperity for some time after peace comes. When the end of the prosperity comes—such periods always have ended—it will in all probability be due simply to our forgetfulness.—"Iron Age."

German Spies at Work. One of the most interesting disclosures of the conference between American officials and the representatives of Great Britain and France is that Germany is being kept fully informed as to the movement and character of cargoes of vessels bound from American and other ports to England. Recent experience has established that wheat and coal ships are being singled out by German submarines. The number of such ships sunk in the submarine zone during the last three months is out of all proportion to the total ships attacked. This proves beyond question that German spies and German agents in this country, as elsewhere, continue their activities. That the United States is honeycombed with German spies and that during the last two years they have perfected the necessary roundabout methods of communication with the German Admiralty is beyond question. The task of weeding them out can not be prosecuted too vigorously by the Government. It is going to be as big or a bigger job than it was in England. That President Wilson is fully alive to the dangers of the situation is shown by his recent order establishing the censorship of all messages leaving the country by cable, mail, telegraph, and, in the case of Mexico, telephone as well.

It is probable that the President would not have delayed so long as he did in issuing this order but for his disinclination to interfere with communication between this country and neutrals. But whatever may be the irritation of neutrals because of the order is of small importance compared with the vital necessity of safeguarding in every way possible the food and munition ships bound for the ports of our European Allies.—"Wisconsin State Journal."

[It is not in the United States only that there are spies. Brazil is honeycombed with them and the sinking of the ss. Radnorshire close to Pernambuco is believed to be traceable to information afforded to the Moewe by German spies. Anyhow this Government would do well to imitate the United States in this respect and prohibit publication of any news liable to be utilised by the enemy, such as dates of sailing of steamers, manifests, etc.]

—The Act which came into operation on Jan 1, 1917, in the United States, is said to be working satisfactorily. Under its operation bills of lading issued by any common carrier for the transportation of goods in any territory in the United States or district of Columbia, or from a place in a state to a place in a foreign country, or a place in one state to a place in the same state through another state or foreign country, are instruments of credit and that the principal becomes responsible for the act of his authorised agent, so that the States bills of lading are now complete negotiable instruments.

THE BLACKLIST.

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 Albigebes, 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.
- Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
- Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.
- Jan. 5, 1917 Bahlmann, John, Rio de Janeiro.
- July 15, 1916 Banco Allemao Transatlantico.
- July 15, 1916 Banco Germanico da America do Sul.
- Feb. 16, 1917 Baudeira, Liuz, 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.
- June 22, 1917 Beckmann & Co., S. Paulo**
- April 28, 1917 Behrend Schmidt & Co., Rio de Janeiro.
- Mar. 24, 1916 Behrmann & C., Rua das Princezas, 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 22, 1917 Beutenmuller & Co., Rio de Janeiro.**
- 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 Bockmann, 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 Co.) 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.
- June 22, 1917 Casimiro Lima, Rio de Janeiro.**
- 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.
- June 9, 1917 Companhia Lithographica Ypiranga, 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 Conczy, Porto Alegre.
- Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.
- June 9, 1917 Corrêa, Antonio José, 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 Gesellschaft, Rio de Janeiro.
- Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.
- July 5, 1916 Deutsche Ueberseeische 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 Princezas, 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 15, 1917 Ebner & Co., Porto Alegre.
- May 25, 1917 Ebner, Charles, 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.
- June 22, 1917 Fabrica Metallurgica de S. Paulo, 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.
- June 22, 1917 Festenburg & Co., Corumbá.**
- 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.
- June 9, 1917 Gundlach & Co., Germano, Porto Alegre.
- 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 L. Badaro 70, S. Paulo.

- Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
 Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
June 22, 1917 Henrique & Leal, Rio de Janeiro.
 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 Princezas, 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 Klausner & 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 Kriegler, 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 Princezas, 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.
 June 9, 1917 Luce, Guilherme Adolfo, Porto Alegre.
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
 May 2, 1916 Louro Linhares, Florianopolis.
 April 14, 1917 Leyser, Rodolpho, Para.
 June 9, 1917 Macedo, Alvaro, Rio de Janeiro.
 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 9, 1917 Naschold, Carlos, Porto Alegre.
 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 Princezas, 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 Decleciano, 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.
 June 9, 1917 Saiemi & Arra, S. Paulo.
 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.
June 22, 1917 Schlesinger & Co., Rio de Janeiro.
 Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
 Nov. 10, 1916 Schmidt, Trost & 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 Siujin, M., & Co., lace makers, Rio de Janeiro.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 Aug. 8, 1916 Smith, Kessler & Panke (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.
June 22, 1917	Steinbach, Hans, Bahia.
July 18, 1916	Steiner, Pedro Mauricio, Para.
May 18, 1916	Steinman, Emilio A., Manaus.
Dec. 9, 1916	Stock, Emilio, Santa Catharina.
Feb. 3, 1917	Stoky, Jorge F., Rio de Janeiro.
May 18, 1916	Strassberger, E., & Co., Manaus.
Mar. 24, 1916	Suerdieck & Co., Rua das Princezas, Bahia.
June 8, 1916	Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
June 8, 1916	Stender & Co., Bahia
June 8, 1916	Stofen, Schnack, Muller & Co., Corumba.
Aug. 8, 1916	Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
Mar. 31, 1917	Stupakoff & Co., Rua S. Bento 7, S. Paulo.
Feb. 16, 1917	Tapana 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 & Machado, Rio de Janeiro.
Mar. 24, 1916	Urban, Eugen, & Co., Rua Conselheiro Saiaiva 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.
June 9, 1917	Welge, K. H., 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 & Gins, Porto Alegre.
Mar. 24, 1916	Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
Nov. 10, 1916	Woebecke, Gustav, Porto Alegre.
Feb. 3, 1917	Woecken & Krebs, Adolpho, Rio de Janeiro.
June 15, 1916	Wolff, Eric, Pernambuco.
May 25, 1917	Zeising, John & R., Rio de Janeiro.
Mar. 16, 1917	Zerrenner Bulow & Cia., Santos.

	1914	1915	1916
Gross receipts	£1,549,866	£1,537,700	£1,319,657
Working expenses	1,086,961	1,034,851	898,425
Net receipts	462,905	502,849	421,232
Brought forward	138,003	138,843	145,247
Federal Govern't. guarantees	15,546	—	26,617
Interest, discount, etc	447	2,315	4,093
Div. on Leopd. Term. shares	7,357	—	—
Balance	624,258	644,007	597,189
Debenture interest	229,996	230,155	230,155
Reserve, etc.	30,218	43,404	58,305
Preference dividend (5½%) ..	156,494	156,494	156,494
Ordinary dividend (1%)	68,707	68,707	—
	138,843	145,247	152,295

The 1916 decline of 14.18 per cent in the gross receipts expressed in sterling is made to look larger by a fall in the average rate of exchange from 12 9-16d to 12 1-16d per milreis. Measured in currency, the decline was 10.61 per cent. Working expenses show a slightly higher ratio than in 1915; being 68.08 per cent of gross receipts as compared with 67.27 per cent. The falling off in receipts is due to a decline of no less than £253,268 in the coffee traffic. Thanks to this the goods traffic decrease was £218,410 or 19.33 per cent. Recent movement in the company's securities are shown below:—

	Price July 27 1914	Price May 9 1917	Fall	Present Yield
Leopoldina Rlwy. Ord. stock...	49	35	14	nil
Do, 5½% non-cum. pref. (£10)	10	7½	2½	7 6 9
Do, 4% deb. red. after 1928 (co's option)	86	67	19	5 19 6
Do, 5% Term. debts, red. 1928.	100	90	10	7 3 6

The fall has been greatest in the 4 per cent debentures, which are redeemable in 1928, but only at the company's option.

San Paulo Railway. The average rate of the Brazilian exchange in 1916 was 12.085d for the milreis as compared with 12.573d in the previous year, and this has aggravated the decline in the revenue of the San Paulo Railway Company for the year ended December 31 last. Although a larger tonnage of freight traffic was handled and passenger traffic improved, the decreased in Brazilian currency in main line receipts amounted to 3.34 per cent, but the decline in sterling amounted to £106,046 or over 7 per cent. There was also a large increase in the ratio of working expenses to receipts, namely, from 56.8 to 65.8 per cent. The following table shows the revenue figures since 1908:—

	Total (including)		
Receipts:—	Passengers	Merchandise	Sundries)
1908	£141,200	£1,424,670	£1,643,301
1909	145,606	1,706,504	1,940,694
1910	177,944	1,539,097	1,817,511
1911	222,439	1,659,260	2,008,727
1912	187,036	1,776,553	2,220,950
1913	331,893	1,852,411	2,354,788
1914	263,740	1,230,517	1,609,319
1915	193,323	1,362,824	1,654,357
1916	191,337	1,244,098	1,549,327

Working expenses amounted to £985,163, and net revenue totalled £512,322 as compared with £601,841 in 1915. The amount available for distribution after payment of debenture interest, and including the balance of £284,791 brought forward from the previous year, is £732,175. A sum of £84,077 is written off the value of investments, and £100,000 is set aside as a provision for income-tax. The preference dividend for the year absorbs £50,000 and after paying a dividend of 10 per cent, free of income tax, on the ordinary shares, requiring £300,000, a balance of £198,099, or £86,700 less than was brought in, is carried forward. The ordinary stock, which before the war stood at 230, is now quoted at 178.

COMPANIES REPORTS

The Leopoldina Report. The Leopoldina Railway Co. drops the 1 per cent dividend on the ordinary shares, which was distributed in the two previous years. This was generally expected, and interest in the report centres in the decision of the directors to pay a final dividend of 2½ per cent on the preference shares, about which some doubt had been felt in the market, making the full 5½ per cent for the year. A summary of the accounts for the past three years reads as follows:—

Traffic of the Leopoldina and S. Paulo Railways.			Increase or	
Decrease week by week:—				
Week	Exchange	Leopoldina	S. Paulo	
1 (Jan.)	12	-1,872	-7,512	
2	12	-5,166	-2,504	
3	12	-3,946	-2,451	
4	12	+1,187	-3,360	
5	11 53-64	+1,192	—	
6	11 59-64	+ 529	-1,175	
7	11 7-8	+4,583	— 555	
8	11 51-64	+1,131	-4,140	
9	11 13-16	+1,525	-3,162	
10	11 13-16	+6,005	-2,852	
11	11 7-8	+7,812	-3,019	
12	11 53-64	+3,011	— 517	
13	11 53-64	+1,075	—	
14	11 57-64	— 579	-3,975	
15	12 1-64	+2,127	+3,843	
16	12 21-64	+2,306	+5,491	
17	12 61-64	+4,336	+7,438	
18	13 1-64	+5,622	+8,246	
19	12 29-64	+4,627	+6,803	
20	13 31-64	+4,711	+ 784	
21	13 27-64	+6,564	+4,709	
22	13 31-64	+8,344	+ 595	
23	13 19-32	+8,028	-2,355	

Since the fourth week of January, the traffic returns of the Leopoldina Railway show uninterrupted improvement in value compared with last year, with the exception of a single week, when there was a decrease of £579.

The aggregate increase according to these figures is £74,715, whereas the weekly traffic returns to 9th June show only £65,976. We are unable to account for the differences of £8,739, which seems too large to attribute to differences of date. But in either case a large part must be due to differences of exchange.

The new crop, already beginning to come to market, is known to be a very big one, so that, if only exchange is maintained, the year's prospects for this railway are encouraging.

As regard S. Paulo Railway traffic showed no improvement in value until 8 April. Until then, on the contrary, returns showed an aggregate shrinkage of £35,222, which, however, has not only been recuperated, but converted by 10 June into a favourable balance, stated in the traffic returns as £1,742, but according to above figures only £332.

The S. Paulo coffee and bean crops seem likely to be monsters and should exchange keep up and all the coffee is allowed to come to market, the traffic returns of this company should shortly show very big increases compared with 1916.

Unless, however, most of the coffee and beans can be marketed, which depends mainly on tonnage being available, we fail to see how exchange can be maintained for long at actual rates. Nobody at present wants coffee and if exchanges are maintained will only buy from hand to mouth.

City of Santos Improvements Co. The thirty-sixth annual general meeting of the City of Santos Improvements Co. Ltd, was held on 9th May at River Plate House, Finsbury Circus, E.C., Mr. H. K. Heyland (managing director) presiding. The Acting Secretary (Mr. R. H. Letham) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—I presume that you will take as read the report and statement of accounts. (Agreed). We regret that, due to various causes, it has not been possible to hold the annual meeting at an earlier date. Before proceeding with the usual business of the company, I should like to express our great regret, which I am sure is shared by the whole body of shareholders, that Mr. Fox, feeling that at his age he was unable to give the time and attention to our business which he considered it deserved, has resigned the chairmanship of the Board. I feel that it will be presumptuous on my part to make any reference whatever to the invaluable services rendered by Mr. Fox to the company ever since its formation, in 1880, during which time he has occupied the chair uninterruptedly and untrivially throughout this long period of thirty-six years, and, much

as his younger colleagues on the board regret that he felt it his duty to resign the chairmanship, we all sincerely trust and hope that for many years longer he may be spared to continue to give us, and therefore the shareholders, the benefit of his valuable services by retaining his seat on the board as a director. (Hear, hear.) I may here add, also with great regret, that, due to a severe chill contracted nearly three months ago, and from which he is only now recovering, he is unable to attend to-day, when he would no doubt have occupied the chair. Mr. Henderson was elected chairman in Mr. Fox's place, but as he is at present in Uruguay, and as Mr. Fox is unable to attend, my colleagues have invited me to preside at this meeting. You may also notice that the secretary and accountant, Mr. Sulman, is absent, he having been called up to serve in the Army.

Before moving the adoption of the report and accounts submitted to you, I will make a few brief observations thereon, and on the position of the company's affairs generally. If you will please refer to the printed report, you will see that the revenue in Santos for the year 1916 amounted to £92,190 11s—an increase of £8,763 10s 4d on the previous year. After adding the balance from last year and deducting income tax and London expenses, and providing for debenture interest and sinking funds and 6 per cent dividend on the preference shares, there remains a balance of £42,716 11s 1d. Of this amount the directors have placed to reserve £5,000 and to tramway renewals £4,000, in both cases the same as last year, and are enabled to recommend a dividend for the year of 3 per cent, less tax, on the ordinary share capital of the company, the carry-forward to the next account being £9,716 11s 1d or £2,199 8s 5d more than for the year 1915. Income tax has hit us very hard, and it does not appear as if we shall get any relief in this item during the current year.

With regard to capital expenditure, the erection of the new retort house, comprising three sets of vertical retorts, each set containing eight retorts, has absorbed during the year, over £7,000. One set, we are informed, will be ready for use this month. The coal handling plant and coal store has absorbed nearly £3,000, and is now practically complete. The balance has been incurred almost entirely in fulfilling our contractual obligations generally of all undertakings. I may add here that, in addition to the capital expenditure for the year as set forth in the accounts, a proportion of the amount written off profits for depreciation has been expended on new works. During the current year it is anticipated that the capital expenditure will be much less than that during the year under review. Taking the last five years, the expenditure on new construction has increased just over 50 per cent, whereas the net revenue in currency has increased nearly 80 per cent; on the other hand, as I mention later, working costs are practically the same. The stores account is somewhat higher than last year, the value of coal alone at the close of the year being nearly £17,000 as against about £4,000 on 31 December, 1915. With regard to debtors and debit balances, a very noticeable feature in this account is the reduction in the Santos debtors, standing at £25,790, as against £37,742 in the previous year, a decrease of about £12,000. In this amount is included about £18,000 due from gas, water, electric light and electric power consumers, and as these amounted to about £12,000 for the month of December, which must necessarily be outstanding on the 31st of that month, there remains only £6,000 outstanding previous to 1 December. The gross rental from these sources totalled about £150,000 for the year 1916. It would be quite impossible, I think, to have obtained better results and they clearly indicate very excellent and up-to-date collection of consumers' accounts generally. Am I wrong in asking if any public utility company, either in England or elsewhere, can present a better or even such a good showing in this respect? (Hear, hear.)

With regard to the working of the company's several undertakings: first, the net revenue in Santos from the gas supply shows a decrease on the previous year of about £9,400. This is due partly to lower exchange, but mainly to high cost of coal and also by reason of its inferior quality. The report tells you that there has been a decrease of 153 in the number of consumers; but, on the other hand, the increase demand for cooking and heating all but counterbalanced the decrease in lighting. The quantity of gas sold for cooking and heating has increased in four years from

13,000,000 cubic feet per annum to 23,000,000. (Applause). The actual quantity of gas sold for all purposes was 83,000,000 cubic feet, as against 81,000,000 for 1915. The company's manager has been for some time using a proportion of wood for producing gas, and has also been making experiments with Brazilian coal, which is of very inferior quality, and shale, the latter from the uplands of the State of S. Paulo, neither of which, however, has hitherto proved very satisfactory. These facts indicate that our manager in Santos has been making every possible effort to produce gas from material other than gas coal and wood. It is most unfortunate that the completion of the vertical retort installation has been delayed, or otherwise he could have carbonised wood only in the existing bench of retorts and used coal only in the verticals, with very great advantage. With regard to the waterworks, the supply to private consumers shows a satisfactory increase of 8 per cent. The supply to shipping shows a small decrease, which, under the circumstances, in much less than might have been expected. The number of passengers carried on the tramways shows a satisfactory increase of just over half a million. A small proportion of this increase is due to the additional three-quarters of a mile of line converted from mule to electric traction, thus completing the conversion of all lines, including the short section in the Rua Xavier da Silveira, which until last year was being worked by mules. The consumption of energy for electric light and power continues to show a steady increase. I have already stated that there has been a decrease in the number of private gas consumers, but these, no doubt, have switched over to electric light, so that what we lose on the one hand we partly recoup on the other. As all the company's undertakings are now being worked under such abnormal conditions, it would be useless and very wearying to you to make any more detailed comparison with previous years, but, taking the net revenue in Santos from all sources, and further considering the lower rate of exchange for remittances to London, I am quite sure that the results cannot fail to be most gratifying to all of you. (Hear, hear).

I will now quote, if you will allow me, a few paragraphs from the annual report of the engineer and manager (Mr. Browne). He writes:—"In spite of the many adverse circumstances, including a further decline in the overseas trade with the port of Santos, your undertakings have continued to expand, and, in spite of the colossal increase in the price of coal and the ever-increasing cost of material for the maintenance of works and plant, the net revenue, in Brazilian currency, continues to show progressive yearly increases, demonstrating that the company's undertakings are solid and indispensable to the community which they serve. The net result is that, while our gross revenue in Brazilian currency has increased during the last five years by over 30 per cent, our total operating expenses are actually less than what they then were. Public improvements in Santos have continued in spite of the war, and building is, if anything, on the increase; 203 new houses were built and 103 were reconstructed during the year 1916. This compares favourably with any previous epoch. Municipal and State credit is good, and their respective engagements to the company are being punctually met. The whole of the company's plant and property is in first-class condition, and all contractual and other obligations have been and are being complied with. Our relations with the public we serve were never more cordial, as also with the public authorities under whose concessions we work. Good service ungrudgingly given is in this instance, at any rate, reaping its own reward. Hence, I think I am justified in stating that the future progress of the company, from a remunerative point of view, is assured." Those are Mr. Browne's remarks.

With regard to the prospects of the current year I will not express any opinion. The cost of coal will undoubtedly bear more heavily on us in the near future. A cable from Santos recently informs us that the net revenue in Santos for the first quarter of this year shows an increase of about 10 per cent on the corresponding period of last year, which is, of course, most encouraging. Exchange has also risen during the last few weeks nearly 10 per cent. Every 10 per cent rise, if maintained, means approximately a further £12,000 per annum net revenue.

In regard to the Caballero suit, I will now give you the latest information we have. At the date of the last annual meeting a

judgment had been given against the company in respect of the alleged receipts obtained from the water supply as distributed in Santos, but against it we had entered an appeal, contending that it must be a condition precedent to any value being placed upon the water receipts that the value of the land itself should be ascertained by expropriation proceedings and that the execution of the judgment should be suspended until the value of the land had been so ascertained. We contended that the value of the water supply depended on: (First) The value of the watershed; and (secondly) the cost of the works which had to be constructed by the company to impound the supply, and that the value of each had to be ascertained before the profits could be divided in their respective proportions. This is an extremely important matter, having in view the fact that before the company took over the watershed the water had not been used for any purpose whatever, whereas the company has expended some £330,000 on its works to make the water profitable. A petition for expropriation was lodged by the company in May, 1916. When the company's appeal came before the court it, I am pleased to say, upheld the appeal and decided in favour of the company's contention. The expropriation proceedings should, therefore, now go on, and when the value of the land has been determined the board has hopes that it will be of such a reasonable amount as will have a material effect on the amount of the judgment in regard to the profits already given. As regards the legal proceedings taken by the State of S. Paulo to establish its own right to the lands in question, in November last the Supreme Court in Rio de Janeiro gave a decision adverse to the State and the Board has no definite information as yet as to what, if any, further steps the State may take in the matter. In the meanwhile, however, the authorities have expressed a desire of doing what is possible to bring about a satisfactory settlement, and we are hopeful that good results may follow. You will understand that I cannot say more as to this just at present. As stated in the report, His Majesty's Government continues to render every assistance to the company. Mr. Henderson being at present as I have already told you, in Uruguay, is within easy distance of Santos, and is prepared to go there at any time his presence is desirable. It is also his intention to remain there for some time on his return voyage to England. He will then be undoubtedly in a position to render valuable assistance to our representatives in Brazil in connection with the Caballero lawsuit. The company could not, therefore, be more strongly represented in its solution of this intricate and complicated question.

One word in conclusion with reference to our manager and engineer in Santos, Mr. Bernard Browne. I have no hesitation in asserting that never has the company, from its inception in 1880, been so ably and successfully managed as it has been by him since he took up his appointment just over five years ago. (Applause). His untiring energy, ability and loyalty cannot be exaggerated and deserves our warmest recognition. He testifies in his report to the excellent support he has received from the principal officers in Santos and from all the company's employees and workmen in general, all of whom, he says, have done their utmost, and there has been no grumbling or agitation. Their combined efforts have undoubtedly contributed in very great measure to the satisfactory results obtained. At the same time I must not overlook the staff in London, who have also worked strenuously in the company's interests. Our staffs in Santos and in London have been somewhat depleted owing to the conflict of this great war which is still raging. We mourn the loss of those of our employees, and of course all others, who have fallen in battle and are now no more, and I am sure we one and all deeply sympathise with their relatives and friends. (Hear, hear.) We shall continue to do everything possible to assist those who have been wounded, and we wish every success and good luck to those who are now so bravely fighting for, and also those loyally serving, their King and country. (Applause). I now beg to move: "That the report and statement of accounts for the year ended 31 December, 1916, be received and adopted," and I will ask Mr. Dickson to second the motion.

Mr. N. B. Dickson: I have much pleasure in seconding the resolution.

The Chairman: Before I put the resolution to the meeting, if any shareholder would like to ask any questions I shall be glad to answer them to the best of my ability.

Mr. A. F. Phillips: Ladies and Gentlemen, I do not think we ought to pass this resolution in a formal manner. I know something of the great difficulties with which the directors have had to contend in carrying on this business during the past year, and I think we must thank most heartily our chairman to-day for the very interesting explanation which he has given us of the company's position. The fact that the directors have been able to expand the income of the company by 80 per cent while the capital has only gone up 50 per cent is, I think, exceedingly gratifying, especially when we realise that the additions which they have made to the gas works will place that undertaking very much in advance of the business which they have to carry on to-day. I was particularly pleased, sir, with the allusions you made to Mr. Fox. It has been my privilege to know and to work with Mr. Fox for a quarter of a century, and I know his devotion to every undertaking in which he has an interest. The knowledge which he has as an engineer when he gives consideration to any matter is always most valuable, and the advice which he gives as an able administrator can always be accepted and relied upon, especially in connection with his unique experience of Brazil. I do not think it would be possible to find anyone who could pave the way to overcoming difficulties in Brazil better than Mr. Fox, who has presided for so many years over this undertaking. His readiness to assist anyone and to give advice to all who seek it, as well as his cheerful disposition, throw a charm around him which, I am sure, has endeared him to all who know him. We can only trust that he will shortly be restored to full health and strength and be once again among his colleagues on the board, assisting them with his valuable advice. (Applause.)

Mr. Follett Holt: Mr. Chairman,—I have been connected with Brazil and can appreciate the very great difficulties under which the board are working at the present time. I think the shareholders are very grateful for the work the board has done during the last two or three years under war conditions. I was very glad indeed to hear the kindly remarks which fell from Mr. Phillips in reference to our late chairman. It may not be known to you all that Mr. Fox went to Brazil—I believe it was over 60 years ago—to take charge of the survey of that very wonderful line the San Paulo Railway. I am an engineer and I have been over the San Paulo Railway. To me it is a most wonderful line and it is certainly a monument to British engineering and British enterprise. Mr. Fox made his reputation in the construction of the San Paulo Railway. He also incidentally made the city of Santos, for he laid the foundation for that town and incidentally also for the prosperity of this company. He came to London as an engineer with a great professional reputation and I venture to think that that reputation has not been marred during the last 30 years. He has represented in the City of London, in my opinion, all that is best, and it came as a shock to many of us here to learn that, after presiding over this company for 36 years, he has found it necessary to resign the chairmanship. He carries with him in his partial retirement not only the respect, but also the affection, of all those with whom he has come into contact in the City of London during that period. (Applause.)

Dr. W. L. Strain: May I, as one who has known Mr. Fox very intimately for nearly 30 years, associate myself with the remarks which have been made concerning him? Mr. Fox is one of my oldest Brazilian friends. We knew each other out in Brazil. I called upon him not very many days ago and he was very pleased to see me. Although he has been considerably weakened by his late illness, his spirit remains the same, and he is as youthful as ever. Only yesterday I was pleased to learn that he was able to go out and enjoy some of this sunshine. (Hear, hear). Turning to the business in hand, I am sure we are all very pleased with the chairman's very interesting and instructive address in reviewing the operations of the year 1916. As Mr. Phillips has just said, it is very satisfactory indeed to find that there has been no contraction in the results obtained during the year under review in spite of the enormous difficulties that have surrounded and are still surrounding, enterprises such as the City of Santos Improvements.

Mr. Harrison: Mr. Chairman, my first remark has reference to the absence of Mr. Fox, which we all very much regret. I was very glad to hear at this meeting that he is recovering from his

recent illness. It is a great many years ago—more years than I care to remember—that I first came to the meetings of this company, and I have always been accustomed to see Mr. Fox present. He founded the company, steered it through childhood and brought it to its present position, and hence it is that I greatly regret not seeing him here to-day. Having said that, I now wish to thank the chairman for his very lucid explanation of the company's affairs, and I hope that the present paper shortage will not prevent the company from sending out to all the shareholders a reprint of his speech. I am sure that every shareholder will agree that the words of praise which fell from the lips of Mr. Phillips with regard to Mr. Fox were well deserved and those words are the more valuable seeing that they came from a very celebrated gas engineer.

The Chairman: Before I put the resolution to the meeting I must thank the various speakers who have spoken so kindly of our late chairman, Mr. Fox, who continues to be a director. Of course, I need not say that every word that has been uttered with regard to him is fully endorsed by the directors, and I shall convey to him as soon as possible everything that you have said.

The resolution was then unanimously carried.

The Chairman next moved: "That, after placing £5,000 to reserve account, and having set aside £4,000 to tramways renewal account, a dividend of 3 per cent, less tax, for the year 1916 upon the ordinary share capital of the company be and is hereby declared payable on 11th inst, and that the sum of £9,716 11s 1d be carried forward to the next account."

The resolution was seconded by Mr. H. U. Wollaston and unanimously agreed to.

On the motion of Mr. Wollaston, seconded by Mr. Dickson, Mr. D. M. Fox was re-elected a director and on the proposition of the Chairman, seconded by Mr. Wollaston, Mr. N. B. Dickson was also re-elected a director.

Mr. T. Johnson moved the re-election of Messrs. Deloitte, Plender, Griffiths and Co. as auditors. This was seconded by Mr. N. E. Jauralde and carried unanimously.

The proceedings then terminated with a very cordial vote of thanks to the Chairman, the directors and the Santos manager and staff.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 18 June	13 47-64	13 39-64	19\$900	2\$031
Tuesday, 19 June	13 11-16	13 9-16	20\$000	2\$031
Wednesday, 20 June .	13 25-32	13 21-32	19\$800	2\$031
Thursday, 21 June	13 51-64	13 43-64	19\$800	2\$031
Friday, 22 June	13 27-32	13 23-32	19\$700	2\$031
Friday, 23 June	13 27-32	13 23-32	1 9\$700	2\$031

Average for week 13 25-32 13 21-32 19\$800 2\$031

Monday, 18th June. Most banks opened at 13 $\frac{3}{4}$ d, offering to take at 13 13-16d. Bank of Brazil soon came out at 13 25-32d, followed by some of the other banks. In absence of bills and in consequence of speculative buying, rates declined in the afternoon until at close banks would not draw better than 13 11-16d and there were takers at 13 $\frac{3}{4}$ d. No bills.

Tuesday, 19th June. All banks opened at 13 11-16d, some offering to take at 13 $\frac{3}{4}$ d. Some money offered at opening, banks retired to 13 5-8d and 13 21-32d, when some repassed paper appeared and Bank of Brazil raised rates until at close 13 $\frac{3}{4}$ d was obtainable in some banks. No money offered and no bills obtainable over 13 $\frac{3}{4}$ d.

Wednesday, 20th June. All banks opened at 13 $\frac{3}{4}$ d, with some repassed and speculative bills offering at 13 13-16d. Bank of Brazil raised rate up to 13 27-32d and drew a considerable amount during the day; towards close Bank of Brazil retired to 13 25-32d; no bills offered.

Thursday, 21st June. All banks opened at 13 13-16d, most offering to take at 13 7-8d. On some bills offering at 13 13-16d, Bank of Brazil raised its rate to 13 27-32d and at close several

other banks quoted same, although bills were extremely scarce at 13 13-16d.

Friday, 22nd June. Some banks opened at 13 27-32d, offering to take at 13 15-16d. During the day the Bank of Brazil raised its rate to 13 7-8d, but no bills offered.

Saturday, 23rd June. Bank of Brazil opened at 13 27-32d, others at 13 13-16d, some offering to take at 13 7-8d. During the day Bank of Brazil raised its rate to 13 7-8d and some banks were repassing at same rates, with no bills over.

Rio de Janeiro, June 23rd, 1917.

The week opened with banks drawing at 13½d, rising to 13 27-32d on Wednesday and closing this evening at 13 7-8d.

Bahia, Buenos Aires and Montevideo gave some bills in the course of the week, but otherwise shipments of produce have again been very small, only £21,000 per diem at Santos for the five greater staples, as against £57,000 for the previous week and £103,000 for the month of April.

If, as it appears, the market is at present living on its fat, it is, as the Prayer Book says, in the "surest hopes of an early resurrection," as soon as parity can be again established between home and foreign markets.

As regards coffee, it would have already been practically accomplished, in spite of the drop in options, by a still heavier fall in local prices, had not exchange resumed the upward course once more. The uncertainty that seems to prevail with regard to the proposed duty on coffee in the U.S. also helps to stop business, whilst the slump in beans goes to show that if the necessities of the Allies are pressing, those of holders and farmers are no less urgent, and prices depend as much or more on tonnage and the ability to market produce as on demand.

In fact, the factors, apart from demand and supply, that today rule the export market and determine the amount and practically the value of produce shipped, are tonnage and coal. Without tonnage it cannot be shipped, but without coal the ships cannot be moved.

With the United States there is no difficulty, but unfortunately for Brazil, the bulk of the movement, on which the market depends for maintenance of the improvement in exchange since April, is not with the States but with Europe, and that is practically controlled by the amount of coal that Great Britain may be able to spare for steamers engaged in supply of food to the Allies. Ten steamers of the Cia. Commercio e Navegação have been held up for two to three months at Havre for lack of coal.

Once these steamers are released and the German steamers are likewise available for trade, the flow of produce from this country to Europe and the States, subject only to interruption by submarines, would be very considerable, and, should the sanguine anticipations as regards the bean and rice crop materialise, go far to make good the expected falling off in coffee.

But though there are good hopes of the German steamers being soon available, there is no certainty that an understanding will be quickly come to with regard to bunker coal for Lloyd Brasileiro steamers.

Until that happens, the supply of tonnage for Europe is likely to be under the demand and the prices of most produce, consequently, liable to decline.

The figures which we give in another column for the foreign trade of S. Paulo are certainly very encouraging as a retrospect, but brought up to date do not seem quite so reassuring. The place of King Coffee seems likely to be usurped by the democratic Bean, not to speak of rice and meat, once classed as "undiscriminated exports."

Should the tonnage available prove adequate and the demand continue, as there is no reason to question, there seems no reason why the value of indiscriminated exports should not double or treble, if only labour and sea transport to grapple with it, be forthcoming.

In fact, there are so many "ifs" and "ands" pros and cons as to make anything in the shape of a forecast particularly risky.

Too great reliance on post-obit statistics already betrayed us into misappreciation of actualities, and, in the absence of any certainty as to the future of tonnage, make forecasts as to the future of exports and of exchange extra risky.

All that can be said is that if adequate tonnage be forthcoming there seems no reason why exports should not go forward on a scale sufficient to compensate the anticipated falling off in coffee values and perhaps even to justify a further advance in exchange, though for the moment features of the export market do not seem to point to such possibilities being realised.

It all, in fact, depends on tonnage.

Returning to the market: Importers are taking very little, while some of the banks seem to have to take up a lot of bills before the end of the month.

Santos throughout the week was under Rio rates and took here, as also S. Paulo.

Value of Five Leading Exports, Rio and Santos—In £1,000.

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
1-14 June	471	68	62	96	102	799	57
15-21 June	99	21	1	6	16	143	20

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

—A correspondent at S. Paulo writes: "There is no position here now; banks find no legitimate money and there are quantities of repassed bank bills with six and even more endorsements kicking around the market. Rumour has it that the Bank of Brazil has orders from the Minister of Finance to push rates much higher, and 15d or even 16d are freely spoken of."

Issue of Paper Money.... Decree 12,525 of 23 June, 1917, authorises the Minister of Finance to issue Rs. 24,000,000\$ of Treasury Notes, under decree No. 11,603 of 28 August, 1915. This brings the total up to Rs. 350,000,000\$ and completely exhausts the amount authorised by laws 11,897 of 18 August, 1915, and raises the total of paper money in circulation to 1,184,516,323\$500.

BALANCE SHEET SHOWING RECEIPTS AND DISBURSEMENTS OF THE FEDERAL TREASURY FOR THE FISCAL YEAR 1916.

	Fiscal Year, 1916		Total	
	Collected in May, 1917	May, 1917	Jan, 1916, to May, 1917	May, 1917
	In contos of reis.			
RECEIPTS	Gold	Paper	Gold	Paper
Union Receipts	—	2,882	945	24,982
Ordinary	—	4	—	8,408
Extraordinary	—	483	6	5,141
Earmarked	—	2,394	939	5,960
Unclassified	—	1	—	5,473
Deposits	—	8	256	13,483
Savings Bank (C. Economica)...	—	—	—	8,166
Ditto, Petropolis	—	—	—	181
Orphans Funds	—	—	—	1
Sundry, 1916	—	8	256	5,185
Credit Operations	612	5,072	49,634	351,462
Issue, paper money	—	—	—	140,500
Issue of Treasury bills	—	—	6,000	—
Ditto, Int. Bonds (Apolices) ..	—	—	—	55,461
Conversion of Specie	612	—	49,197	109,150
Borrowed from 1915	—	1,621	437	13,349
Ditto, fiscal year 1917	—	—	—	29,551
Ditto, 1916	—	3,450	—	3,450
Ministry of Justice, cancelled .	—	1	—	1

Bank and Correspondents.	—	—	54,259	207,710
Bank of Brazil, current a/c....	—	—	—	207,710
Ditto, gold vales account	—	—	46,233	—
Ditto, exchange account	—	—	8,026	—
Movement of Funds	32	626	64,611	217,073
Received from Departments....	32	626	64,611	217,073
Total	644	8,588	169,705	814,710
DISBURSEMENTS				
Union Expenditure	568	609	7,031	80,041
Ministry of Justice	—	—	—	13,867
Foreign Affairs	—	—	—	4
Marine	—	—	—	3
Agriculture	—	—	—	841
War	—	—	—	71
Public Works	141	126	6,032	21,341
Finance	427	573	999	32,731
Unclassified	—	—	—	11,183
Deposits	—	12	304	5,555
Savings Bank (C. Economica ...	—	—	—	139
Petropolis	—	—	—	6
Orphans Funds	—	—	—	6
Sundry, 1916	—	2	255	3,157
Ditto, prior to 1916	—	10	49	2,253
Classified Revenue	—	—	—	1,784
Sundry	—	—	—	1,784
Credit Operations	—	1,097	57,061	169,348
Withdrawal of Treasury Bills.	—	—	7,107	57,244
Conversion of Specie	—	1,097	49,825	96,681
Fiscal Year, 1915	—	—	—	35,418
Fiscal Year, 1917	—	—	129	5
Banks and Correspondents.	73	3,066	63,889	256,939
Bank of Brazil, current a/c....	—	—	—	253,873
Ditto, gold vales account	—	—	57,871	—
Ditto, exchange account	—	—	5,945	—
Ditto, sundry account	73	3,066	73	3,066
Movement of Funds	104	3,976	41,111	300,913
Remitted to departments	104	3,976	41,111	300,913
Fed. In. Rev. Off, S.of Rio	—	—	—	65
Balance to receive	—	—	—	65
Ordinary Revenue	—	7	—	7
Cancelled	—	7	—	7
Surplus	745	8,857	169,396	814,652
.....	—	—	309	35
Total	—	—	169,705	814,687

This closes the fiscal year 1916.

More Economies? The War and Naval Committee of the Chamber of the United States have reduced the credit asked for by the Committee of Defence to \$50,000,000 equivalent at current exchange to about £4,500,000

COFFEE

The Rio Market is weak at 7\$600 to 7\$700 per arroba and next to nothing doing. Cheap offers to New York from this side have elicited no reply. New crop coffees are rain damaged and awake no interest in American markets. The weather, however, has improved and quality likely to do so also, but it will be some time yet before very large entries come down. There was a little sporadic buying to cover contracts for space contracted for July shipment. Quotations are now pretty well on a parity with New York and business might result were it not for the uncertainty regarding the form the duty is likely to take and unattractive quality of new crop entries.

There are, however, still over a million bags in stock here and

at Santos that, to judge by the apathy of exporters, must be chiefly in first hands.

Freights have fallen as low as they are likely to go whilst the war lasts, whilst prices are slumping here day by day and at New York likewise.

A good deal, if not most of actual stocks would seem to be in the hands of planters who hold on in the hopes of Government pulling them somehow out of the hole.

The question of valorisation will, we understand, be taken up very shortly by the Cabinet, when a definite attitude pro or contra will be adopted.

For our part anything like valorisation seems hopeless with prospects of a world's visible supply of 14,000,000 by 1 July, 1919, and should the war last so long of 21,000,000 bags on 1 July, 1920.

Nor are prospects for consumption after the war encouraging. No doubt enemy and some neutral countries will stand in need of replenishing exhausted stocks. But the former, at any rate, will not be in a position to import much more than for current requirements and any plans for dumping indiscriminately on enemy countries after the war may be laid aside, because their exchanges could not stand the racket and it is sure to be prevented. All other belligerents will require to tax coffee and other luxuries to the limit to raise revenues to meet their enormous debts and no expansion of consumption can be looked for from such sources.

The United States having entered in the war will likewise be obliged to raise revenue by taxation, which is likely to prejudice expansion of consumption in that country too.

In fact, prospects for coffee are black as black can be and it is well that the Federal Government should look the facts in the face and decline to compromise the economic and financial situation of the whole country by useless attempts to bolster up a single industry at the cost of the rest.

The last valorisation loan is not yet liquidated and here we are on the eve of another and more gigantic proposition, because with production increasing there is no knowing where valorisation will lead us.

If S. Paulo desired to keep prices up, the embargo on fresh plantations should never have been raised. But planters expect the impossible if they think they can keep their cake and eat it too—exact high prices for their produce on the one hand, whilst they do their best to depress them by extravagant plantation, on the other.

Coffee is no doubt a very important factor of the national economy; of which, however, it should be treated as part and not as the dominating factor it is rapidly ceasing to be.

The future of this country is wrapped up in producing much and cheaply to meet competition after the war.

Monopoly has proved a broken reed to lean on, and if instead of bolstering up coffee, the industry was to be left for a time to its own devices, it would soon find its level either through the increase of consumption that low prices might be expected to ensure or by driving less favoured competitors out of production, as was already in the process when the last valorisation scheme put new life into producers in every outside country and positively saved the coffee industry of Java from annihilation.

Entries at the two ports for the week ended June 21 show increase of 7,334 bags or 11.4 per cent compared with previous week, of which 3,837 at Rio and 3,497 at Santos.

Compared with same week last year, entries show shrinkage of 89,172 bags or 55.4 per cent, accounted for by increase of 13,105 bags corresponding to 55.2 per cent at Rio, but decrease of 102,277 bags or 74.5 per cent at Santos.

At the respective rates of decrease for the week, entries for the whole current crop should yield about 12,350,000 bags at the two ports, as shown below.

Though the weather has improved and more coffee is now coming down, the new crop is very backward, especially at Santos and really large entries cannot be counted on before the 2nd half of July. Planters, seeing that the markets are so weak, are not hurrying down their produce in the hope that Government will take some steps to help the market. If the Bank of Brazil continues to push exchange, it seems not impossible that prices may drop to 4\$ per 10 kilos or even lower!

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 21st JUNE.

	1915-16	1916-17	Inc. or Dec.	%	Crop 1915-16	Week ending June 21
United States	5,734,266	6,739,224	+1,004,958	17.5	5,86,114	32,281
France	2,381,120	2,474,912	+ 93,792	39.4	2,391,320	26,950
Italy	1,099,868	680,692	- 419,176	38.1	1,119,225	35,334
Holland	618,582	157,727	- 460,855	74.5	618,582	—
Scandinavia	3,260,947	133,027	-3,122,920	95.8	3,260,947	—
Great Britain	383,064	568,172	+ 185,108	48.3	392,066	—
Spain	130,293	146,468	+ 16,175	12.4	130,293	—
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	325,421	305,629	- 19,792	6.1	328,431	14,539
The Cape	208,067	243,881	+ 35,814	17.1	208,067	—
Greece	21,035	—	- 21,035	100.0	21,035	—
Total	14,269,586	11,483,526	-2,786,060	19.5	14,473,003	109,104
Coastwise	285,714	290,382	+ 4,668	1.6	287,797	10,865
Grand total	14,555,300	11,773,908	-2,781,392	—	11,760,800	119,969

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

Rio, entries for crop to 21 June	2,097,728	
Rest of crop, 155.4 per cent of 45,918 bags	71,357	2,169,085
Santos, entries for crop to 21 June	10,066,591	
Rest of crop, 26.5 per cent of 284,866 bags	75,489	10,142,080
Total crop, two ports	12,311,165	

Clearances for the week were small again, only 109,104 bags overseas as against 107,051 for previous week and 10,865 coastwise as against 1,386. Of the total for the week, 32.4 per cent went to Italy, 29.6 per cent to United States, 24.7 per cent to France and 13.3 per cent to the Plate and Pacific.

Of the total of 6,739,224 bags shipped to the United States, 183,162 bags or 27.2 per cent were shipped in British and 4,903,062 bags in other bottoms. So far oversea clearances to 20 July show shrinkage of 2,786,060 bags or 19.5 per cent.

Shipments by Flag to 21st June:—

	Bags	%	Bags	%	Week to June 7
British to U.S.	1,836,162	58.6			—
To Europe ...	971,551	31.0			—
To the Cape ...	243,881	7.8			—
Plate & Pacific	80,516	2.6			2,560
Total British	3,132,110	27.3			2,560
Other Flags—French	1,265,045	11.0			26,750
Dutch	183,815	1.6			—
Italian	476,825	4.1			—
Japanese	369,126	3.2			2,500
American	1,101,314	9.6			—
Spanish	192,495	1.7			2,769
Scandinavian	2,729,257	23.8			29,781
Brazilian	1,957,530	17.0			44,744
Portuguese	11,789	0.1			—
Cuban	62,500	0.5			—
Argentine	1,720	0.1			—
	11,483,526	100.0			109,104

F.O.B. Value of Clearances Oversea:—

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 21 June.	14,269,586	27,950,433	11,482,750	26,802,091
22 June to 30 June	203,407	428,452	—	—
	14,473,003	28,378,885	—	—

Enemy Shipments for the week were as follows:—

	Bags	%
Per s.s. Satellite (Braz.) Orstein	519	
Per s.s. Iris (Braz.) Wille and Ornstein	1,916	
Previously reported	2,435	
	542,428	
Total Enemy, 1st July to 21st June	544,863	4.7
Total Allies and Neutrals to same date	10,938,663	95.3
	11,483,526	100.0

Enemy firms still shipping by Lloyd Brasileiro ut supra.

F.O.B. Value for the week averaged £1.964 per bag as against £2.160 for previous week and for the crop to 21 June to £2.334 as against £1.959 for same period last year.

Embarques were small, only 124,686 bags at the two ports for the week and their f.o.b. value being at £244,883 as against £240,128 for the previous week.

The Duty on Coffee. Nothing seems to have been settled with regard to the duty on coffee in the United States and the uncertainty is holding up business.

Stocks at the two ports show decrease during the week closing 21 June of 105,760 bags, of which 34,065 bags at Rio and 71,695 bags at Santos.

Stocks at Havre on 23 June:—Brazil sorts, 1,725,000; others, 270,000, as against 1,752,000 and 279,000 for previous week and 1,880,000 and 193,000 respectively last year.

Stocks at Havre fell off last week by 27,000 bags of Brazil sorts and 9,000 bags other sorts. Compared with same date last year the decrease was 155,000 bags in Brazil sorts and 79,000 bags in others.

Stocks at American ports, in 1,000 bags:—

	23 Jan, 1917	16 Jan, 1917	22 Jan, 1916
Stocks	1,666,000	1,711,000	1,303,000
Deliveries	114,000	133,000	94,000
Visible Supply	2,094,000	2,098,000	1,300,000

Compared with previous week, stocks in the United States show decrease of 45,000 bags, but with same week last year increase of 363,000 bags.

Deliveries compared with previous week show decrease of 19,000 bags, but compared with last year increase of 20,000 bags.

The Visible Supply in the United States declined by 4,000 bags compared with previous week, but compared with same date last year was an increase of 794,000 bags.

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

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OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Jun. 14th, 1917	67,597
Entries during week ended Jun. 21st, 1917	26,840
	104,437
Loaded «Embarques», for the week Jun. 21st, 1917	18,076
	86,361
STOCK IN RIO ON Jun. 21st, 1917	
Stock at Nictheroy and Porto da Madama on Jun. 14th, 1917	23,956
«Afloat on Jun. 14th, 1917	67,989
Entries at Nictheroy plus total «embarques» including transit	18,076
	109,421
Deduct : «embarques» at Nictheroy, Porto da Madama and Vianna and sailings during the week Jun. 21st, 1917	70,905
	38,516
STOCK IN NICTHEROY AND AFLOAT ON Jun. 21st, 1917	
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Jun. 21st 1917	124,577
SANTOS Stock on Jun. 14th 1917	1,680,365
Entries for week ended Jun. 21st 1917	84,914
	1,115,219
Loaded («embarques») during same week	106,610
	1,608,609
STOCK IN SANTOS ON Jun. 21st, 1917	1,183,484
Stock in Rio and Santos on Jun. 14th, 1917	1,239,247
do do on Jun. 22nd 1917	925,142

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

SATELLITE—River Plate	Hard Rand & Co	1,750	
Ditto—	Ornstein & Co	519	2,269
TRICOLOR—United States	Produce Warrants Co.	6,031	
Ditto—	Louis Boher & Co	250	5,281
P. SATRUSTEGUI—Uruguay	Hermanos Barcellos	450	
Ditto—	Zenha Ramos & Co	50	500
CAMOENS—River Plate	Castro Silva & Co	—	150
16—TOCANTINS—France	Isnard & Co	—	200
HENRIK IBSEN—United States	Pinto & Co	5,000	
Ditto—	Louis Boher & Co	3,250	
Ditto—	Jessouroun Irmaos	2,000	
Ditto—	Pan American Hide Co.	1,000	11,250
IRIS—Uruguay	Leon Israel & Co	600	
Ditto—	Roberto do Couto	500	
Ditto—	Ornstein & Co	100	
Ditto—Buenos Aires	Hard. Rand & Co	1,200	
Ditto—	Leon Israel & Co	1,375	
Ditto—	Roberto doo Couto	1,000	
Ditto—	Theodor Wille & Co	500	
Ditto—	Ornstein & Co	1,316	
Ditto—	Atlas Coffee Co	350	6,941
TRAFALGAR—United States	Hard. Rand & Co	3,250	
Ditto—	Pan American Hide Co.	3,000	6,250
WAKASA MARU—United States	Louis Boher & Co	1,500	
Ditto—	McKinlev & Co	1,000	2,500
MONT ROSE—France	Carlo Pareto & Co	5,375	
Ditto—	Pinto & Co	4,000	
Ditto—	Louis Boher & Co	3,000	
Ditto—	Jessouroun Irmaos	3,000	
Ditto—	Hard. Rand & Co	3,000	
Ditto—	Castro Silva & Co	2,875	
Ditto—	Norton Meraw & Co	2,000	

Ditto	Atlas Coffee Co	2,000	
Ditto	Karl Valais	1,500	26,750
	Total overseas	—	63,091

COASTWISE.

ITAUBA—North Brazil	Sequeira & Co	—	102
ITAPEMA—South Brazil	Castro Silva & Co	350	
Ditto—	Ornstein & Co	180	
Ditto—	McKinlev & Co	50	
Ditto—Pelotas	Ornstein & Co	295	875
12—S. DOURADO—South Brazil	De Lamare Faria	500	
Ditto—	Theodor Wille & Co	250	
Ditto—	Castro Silva & Co	150	
Ditto—	McKinlev & Co	50	
Ditto—Pelotas	De Lamare Faria	125	
Ditto—	Sequeira & Co	50	1,125
CEARA—North Brazil	Castro Silva & Co	265	
Ditto—Mandós	Hard. Rand & Co	150	
Ditto—	Sequeira & Co	35	
Ditto—	De Lamare Faria	20	
Ditto—Maranhão	Theodor Wille & Co	135	
Ditto—Pernambuco	Ornstein & Co	120	725
ITAPURA—South Brazil	Ornstein & Co	350	
Ditto—Porto Alegre	Castro Silva & Co	130	
Ditto—Rio Grande	Grace & Co	50	530
ITAJUBA—South Brazil	Louis Boher & Co	550	
Ditto—Pelotas	De Lamare Faria & C.	225	
Ditto—S. Francisco	Sequeira & Co	40	815
14—ITAPOAN—North Brazil	Sequeira & Co	—	52
ITABERA—North Brazil	Ornstein & Co	100	
Ditto—	Sequeira & Co	100	
Ditto—	De Lamare Faria	85	
Ditto—	McKinlev & Co	10	295
TOCANTINS—North Brazil	Kastrup & Co	1,050	
Ditto—	De Lamare Faria	320	
Ditto—	Theodor Wille & Co	365	
Ditto—	Pinheiro & Ladeira	190	
Ditto—	Ornstein & Co	80	
Ditto—	Sequeira & Co	80	
Ditto—	Castro Silva & Co	50	2,135
ITAPERUNA—South Brazil	Castro Silva & Co	250	
Ditto—	Jessouroun Irmaos	100	
Ditto—	McKinlev & Co	50	400
AMAZONAS—North Brazil	Ornstein & Co	430	
Ditto—Pernambuco	Theodor Wille & Co	100	
Ditto—Macedó	De Lamare Faria	230	760
	Total coastwise	—	7,514

SANTOS.

P. DI SATRUSTEGUI—River Plate	Baccarat & Co	600	
Ditto—	Raphael Sampaio & C.	550	
Ditto—	Jacobsen & Co	500	
Ditto—	R. Alves Toledo & Co.	315	
Ditto—	G. Trinks	300	
Ditto—	Ribas Hermanos	4	2,269
16—CAMOENS—River Plate	S. Jacobsen & Co	—	200
17—DARRO—Buenos Aires	Freitas Lima Nogueira	1,300	
Ditto—	Levy & Co	400	
Ditto—	R. Alves Toledo & Co.	250	
Ditto—	J. C. Mello & Co	250	2,210
BELEM—Italy	Enea Malaguti	13,100	
Ditto—	S. A. Martinelli	12,240	
Ditto—	J. Osorio	2,500	
Ditto—	Baccarat & Co	2,125	

Ditto	"	Levy & Co	1,750	
Ditto	"	Cia. Prado Chaves	1,250	
Ditto	"	Belli & Co	1,005	
Ditto	"	Irmaos Fiaccadori	1,000	
Ditto	"	Orlandi Sobrinho & C.	141	
Ditto	"	G. Fiorentini	125	
Ditto-Naples		R. Alves Toledo & Co.	100	35,334
FRANCE-United States		Sundry Shippers		6,800
		Total overseas		46,013

SANTOS—COASTWISE

ITATINGA-North Brazil		Picone & Co		1,000
ITASSUCE-South Brazil		Venancio da Faria	385	
Ditto-Pelotas		J. de Almeida Cardia	200	
Ditto-Rio Grande		Jessouroun Irmaos	375	961
ITAITUBA-North Brazil		J. C. Mello & Co	400	
Ditto	"	A. Bulle & Co	200	600
ITAJUBA-Rio Grande		Venancio de Faria		340
ITAPERUNA-South Brazil		Venancio de Faria	100	
Ditto	"	Martinho Camargo & C.	50	150
		Total coastwise		3,051

VICTORIA.

HENRIK IBSEN-United States		Vivacqua Irmaos	2,000	
Ditto	"	Arbuckle & Co	1,500	
Ditto	"	A. Prado & Co	1,500	
Ditto	"	Hard Rand & Co	250	5,250

MANIFESTS RECEIVED AFTER DATE OF ANALYSIS.

GENERAL WICERLAND-U.S.A.		Leon Israel & Co	30,600	
Ditto	"	J. Aron & Co	39,500	61,100

PERNAMBUCO MARKET REPORT.

Pernambuco, 15th June, 1917.

Sugar. Entries are dropping rapidly owing to heavy rains all the week and many of the plantations have had to stop, as they can no longer cut the canes. To 13th entries have been 27,923 bags compared with 5,682 bags for same date last year. Market continues very firm and prices paid to planters during the week have been: Usinas 3\$900 to 3\$200, white crystals 3\$800, whites 3a 6\$500 to 7\$. somenos 5\$500 to .6\$, bruto secco 3\$200 to 3\$600. There still seems to be an enquiry from the Plate ports, but suitable qualities are very scarce and steamer room just as scarce at the moment. Some of the home markets are buying again and Rio Grande wants usinas. For Europe evidently there is still some enquiry and for the s.s. Inkosi, expected from Liverpool in a few days, 3,199 bags of bruto secos are already despatched, and the s.s. Orator, which left here on 13 May, having been submarined close to her home port, there may be some replacing of her cargo. Shipments during the week have been: Buenos Aires 7,558 bags and Northern ports 670 bags.

Cotton. Entries to 13th have been 6,632 bags compared with 1,312 bags same date last year. The market has been firm, with prices constantly upward during the week. After my last on 9th 1,500 bags were sold at 32\$, of which 800 to a mill and 700 to shippers and this price continued to be offered on 12th, but with no further business. On 13th about 1,000 bags were sold at 33\$ to shippers and on 14th about 1,500 bags more at same price in the morning, but at close 34\$ was paid for 200 bags and to-day a mill has taken 700 bags at same price and sellers are rather inclined to hold off again, but at the same time shippers do not show any inclination to pay 34\$, but if they require cottons they will have no remedy, as entries are very small and if the rains continue may further decline. The pink grub which has attacked the apples of new plants is reported as doing great havoc to the coming crop and in Rio Grande do Norte they talk of damage to the extent of 70 per cent as probable. This pest is supposed to have come from seed sent by the Agricultural Department. Shipment during the week has been 200 pressed bales to Rio. A novelty is the despatch in to-day's paper of 200 pressed bales for New York and it is reported further lots may go that way and are probably long fibred cottons from seribo district, which in England compete with

Egyptian and it may be that the States are trying it, as doubtless they find difficulty now in getting what they require from Egypt.

Coffee a firm market at 10\$500 to 10\$800 for ordinary run of quality and 11\$ to 11\$500 for superior.

Cereals. A fair demand during the week. Milho 6\$ to 6\$500 per bag of 60 kilos; beans 25\$ to 26\$ per bag of 60 kilos imports from south and 27\$ to 30\$ for home grown, of which new samples are arriving; farinha 6\$ to 6\$500 per bag of 50 kilos imports from Porto Alegre and 16\$ to 17\$ per bag of 100 kilos for home grown.

Freights. Liner rates are unchanged and the s.s. Inkosi is now due and will return to Liverpool.

Exchange opened on 12th at 13 7-16d for collection, with all banks later offering 13 1d; 13th, same rates prevailed as yesterday, but little or no business passing; 14th, collection was at 13 1/2d and this rate ruled all day; to-day opened with 13 1/2d for collection, with 1-16d better offering almost immediately and later the rate was 13 11-16d, but there seems no money at any rate and takers generally expect higher rates and no doubt if the much talked of loan in the States materialises, we shall see rates more or less where they were before the war, but to be kept up will doubtless depend upon whether or no consuming countries are willing to pay the extra price entailed upon all produce.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	16th. Jun.	566:000\$	13 5/8	£ 32,132	£ 569,573
1916	17th. Jun.	381:000\$	12 5/16	£ 19,516	£ 491,017
Increase...		185:000\$	1 5/16	£ 12,586	£ 78,562
Decrease...					

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	17. th Jun.	391:957\$700	13 9/16	22,149-13-10	528,440-16-0
1916	18. th Jun.	448:231\$800	12 9/32	22,959-5-5	527,488-10-0
Increase...			1 9/32		522-6-0
Decrease...		56:324\$700		789-14-7	

Differences for the week are made up as follows:—Differences of exchange, increase, £2,393 3s 4d; meat, increase, £383 4s 10d; beans, increase, £1,543 19s 4d; other traffic, decrease, £5,110 2s 1d; net decrease, £789 14s 7d.

—The receipts of the Mogyana Railway for the year 1916 amounted to 26,670:902\$ and expenditure to 13,144:175\$.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2 1/2	5\$400
14th April, 1917	3 1 1/2	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 9th, 1917	3 1 1/2	4\$700
16th June, 1917	3 1 1/2	4\$650
23rd June, 1917	3 0 1/2	4\$600

—A correspondent of the "India Rubber World" writes from Germany as follows:—When this war comes to an end our rubber industry will be possessed of greater organisation, efficiency and wealth than ever before, and we believe we know how to see that it will not lack raw materials. This brings me to synthetic rubber. As I have written repeatedly, I do not believe that synthetic rubber will remain an important factor when peace is reestablished. Our non-technical paper derive much satisfaction from the sarcasm they exercise in thanking our enemies for forcing us to develop rapidly an invention which otherwise might have grown only slowly in the course of ages; but the fact remains that synthetic rubber is very costly and only suitable for a limited number of purposes. For tires, for instance, I do not believe artificial rubber will ever be able to compete with the natural product, and my belief is sustained by the number of bicycle tire substitutes which are offered and which contain no synthetic rubber, in fact any kind of rubber. The substances most used are steel wire, leather, wood, prepared canvas, rubber substitute and combinations of these substances.

EXPORTS OF RUBBER FROM MANAOS AND PARA.

	Enemy	Allies & American	Brazilian & Portuguese	Total
Brought forward	2,221	20,854	13,402	36,477
From Para—				
Apl 12—Tela, New York	—	418	186	604
May 8—Manco, Liverpool	—	225	113	338
„ 17—Itamaraca, N. York	209	250	66	525
„ 31—M. Geraes, N. York	105	254	243	602
„ 23—R. Janeiro, N. York	21	144	99	264
„ 26—Aagot, N. York	—	976	—	975
June 1—Wagland, N. York.....	—	164	5	169
From Manaos—				
May 3—Manco, L'pool	—	186	170	356
„ 24—Itapuhy, N. York	61	140	199	400
„ 30—Bahia, N. York	11	—	27	38
„ 21—Aagot, N. York	—	528	126	654
„ 21—Per Vagland, N. York	—	100	60	160
Total	2,628	24,238	14,696	41,562

Of the total reported since the adoption of the Blacklist, 58.3 per cent were shipped by British and American firms from both Para and Manaos, 35.3 per cent by Brazilian and Portuguese firms, but only 6.4 per cent ostensibly, at any rate, by enemy firms.

Since rupture of relations by this country on 15th April with Germany, German firms have been very active and succeeded in shipping no less than 495 tons out of 2,037 tons to New York, entirely in Lloyd Brasileiro boats, the last for which we have manifests being the Minas Geraes, that left Para on 31 May.

Shipments by	Enemy Tons	Total Tons
Apl 27—Itainacara, Manaos	88	203
May 27—Itamacara, Para	209	525
„ 23—Rio de Janeiro, Para	21	269
„ 24—Itapuhy, Manaos	61	400
„ 30—Bahia, Manaos	11	38
„ 31—Minas Geraes, Para	105	602
Total	495	2,037

Of the total of 41,562 tons shipped from 29 March, 1916, as given in the foregoing table to 1 June, at both Para and Manaos, 26,188 tons or 63 per cent went to the States and 15,374 tons or 37 per cent to Europe.

	Europe Tons	U.S. Tons	Total Tons
Carried in British owned or chartered vessels	14,230	15,870	30,100
In Brazilian vessels	—	11,462	11,462
Total	14,230	27,332	41,562

British owned and chartered tonnage accounted for 72.4 per cent of all the rubber carried and the Lloyd Brasileiro for 27.6 per cent. All the rubber exported to Europe was carried in British bottoms and of the 27,332 tons for New York, 58 per cent was carried by British tonnage and 42 per cent by Brazilian.

HIDES

Comparative Exports through Rio Grande Bar from 1st Jan. to 31st May:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1917	44,997	—	4,671	7,716	57,384
1916	36,913	83,809	1,779	17,653	140,154
1915	84,751	34,647	19,111	36,324	174,833
1914	164,586	2,000	47,538	15,754	239,878
1913	210,600	—	83,463	15,103	309,166
1912	242,752	—	58,393	8,870	310,015
1907	295,184	—	116,287	5,000	416,471

BEANS

MANIFESTS OF BEANS.
RIO DE JANEIRO.

NORDEN—U. S. A.	River Plate Com. Co ...	2,509	
Ditto— „	Fry Youle & Co	365	2,874
HENRIK IBSEN—U. S. A.	G. Larm & Co	—	667
WAKASA MARU—U. S. A.	Fry Youle & Co.	—	400
TRAFALGAR—U. S. A.	Pan Americ. Hide Co. .	—	289
MONT ROSE—France	Isnard & Co.	60	
Ditto— „	Norton Megaw & Co ...	500	1,160
Total for week			5,330

SANTOS.

P. DE SATRUSTEGUI—B. Aires...	G. Trinks & Co	—	50
WAKASA MARU—U. S. A.	Fogaça Bollim Co.	—	500
DARRO—B. Aires	Sundry	—	1
Total for week			551

Destinations	Rio	Santos	Bags of 60 kilos. Total
Argentina	—	51	51
United States	4,230	500	4,730
France	1,100	—	1,100
Total 15 to 21 June	5,330	551	5,881
Ditto, 1 to 21 June	64,974	20,722	85,696
Ditto, 1 January to 21 June	433,856	506,179	940,035

Quotations of Beans during the week under review ruled 24¢ to 25¢ per bag of 60 kilos for mulatinho and 20¢ to 21¢ for black beans. Very little business was done, notwithstanding low prices, and a few sales were effected at 23¢ per bag for July delivery.

—Our correspondent at S. Paulo advises that the market is weak, with no export demand. Shipments from Santos having practically stopped and the few there are being old business. New York market is dull at 5c per lb c.i.f. New York, while the British Government will only buy at much lower prices. Entries are increasing and to-day, 23rd, quotations for mulatinho rule about 23¢ per 60 kilos.

—Large orders for produce from Rio Grande do Sul are obtainable from all Allies, but money there is very short and tonnage still more so.

RICE

MANIFESTS OF RICE. RIO DE JANEIRO.

	Bags of 60 kilos.
Mont Rose, France, Produce Warrants Co. 7,000, Castro Silva & Co. 1,375	8,375

SANTOS.

Darro—B. Aires, Belli & Co 2,200, Grandes Moinhos Gamba 1,058, A. Freire & Co. 400.....	3,658
Camocs—B. Aires, Raphael Sampaio & Co	500
P. de Satrustegui, B. Aires G. Trinks	50

Total for week ending 21 June 4,208
Shipments of Rice during the week ending 21st June were as follows:—

	Rio	Santos	Total
Darro, Buenos Aires	—	3,658	3,658
Camocs, Buenos Aires	—	500	500
P. de Satrustegui, Buenos Aires ...	—	50	50
Mont Rose, France	8,375	—	8,375

Total for week ending 21 June 8,375 4,208 12,583
Ditto, 1 to 21 June 10,075 83,356 93,431
Ditto, 1 January to 21 June 27,128 138,414 165,542

Shipments of rice were very small during the week under review, only 4,208 bags having been exported from Santos, as against 36,500 for previous week. All the rice shipped during the week went to Buenos Aires. From Rio 8,375 bags were exported to France.

Quotations of rice at Santos during the week ruled 30\$ to 31\$ per bag of 60 kilos for inferior grades, 33\$ to 34\$ for first quality and 16 to 18\$ in the husk.

The market is quoted very firm for best quality, but exports are out of the question with exchange in the neighbourhood of 14d and 33\$ to 34\$, asked.

Indian Corn. Some small shipments to France by s.s. Duplex. Quotations 8\$500 to 9\$.

SHIPPING

Engagements. Lamport and Holt.—For chartered s.s. Felix Taussig, 15,000 bags coffee engaged at Santos and Rio for U.S.; for the Euclid, for U.S. only, a small quantity engaged; chartered s.s. Dakotan has been requisitioned by the American Government, and taken off the route.

Chargeurs Reunis.—s.s. Dupleix is loading 3,500 bags Indian corn for France and will leave for Santos and B. Aires; on return she will take 25,000 bags beans and coffee and 12,000 bags Indian corn at Santos. The s.s. Ceylan left Santos recently with 2,000 bags coffee and 3,500 bags beans. s.s. Amiral Kersaint, about beginning of month will take 27,000 bags beans, 5,000 coffee, 6,000 bags rice at Rio and 56,000 bags beans and rice at Santos.

Transportes Maritimes.—No steamer available beyond the Liger and Garonna already reported for Bordeaux and Provence for Marseilles. There are many enquiries for space but no steamer available, the Lloyd refusing to charter any of their boats.

—Tonnage for Havre is very scarce and an important Santos firm is offering good rates for a small steamer with capacity of 60,000 to 70,000 bags, to load coffee and cereals for that port.

—The French barque France sailed from Santos during the week with 6,000 bags of coffee for U.S.A. at 60 to 70 cents, shipped by Cia. Prado Chaves.

—The Norwegian s.s. General Wicerland has been chartered by Leon Israel & Co to load 30,000 to 35,000 bags coffee and beans at Santos for United States at \$1.10 per bag.

—The renowned American Transatlantic Co's (Wagner Line) s.s. Winneconne is now on the Santos berth of the United States. This steamer was consigned to Max Winsdorf of Santos, but with the exception of some space engaged by G. Trinks, she is going a-begging. As all this company's boats usually make a practice of carrying blacklisted cargo, this one, no doubt, will also follow suit.

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

Week Ending	ARRIVALS (British and Foreign).	SAILINGS (British and Foreign).	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccessfully attacked by Submarines)	BRITISH FISHING VESSELS SUNK
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24 ...	2,280	2,261	16	6	16	5
Mar. 4 ...	2,528	2,477	15	8	15	2
Mar. 11 ...	1,985	1,959	12	4	12	3
Mar. 18 ...	2,528	2,554	17	8	20	21
Mar. 25 ...	2,314	2,433	18	7	11	14
April 1 ...	2,281	2,399	16	13	16	6
April 8 ...	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12
April 22 ...	2,585	2,621	40	15	27	9
April 29 ...	2,716	2,690	38	13	24	8
May 6 ...	2,374	2,499	22	24	34	16
May 13 ...	2,568	2,552	18	5	19	3
May 20 ...	2,864	2,759	18	9	9	3
May 27 ...	2,719	2,769	1	18	17	2
June 3 ...	2,642	2,693	15	3	17	5
June 10 ...	2,767	2,822	22	10	20	6
June 17 ...	2,897	2,933	27	5	31	—

—The following ships of the Argentine mercantile marine have been sold: Toro, ex Cruz de Malta, 1,141 tons dw, built at Grangemouth in 1905 and owned by the Soc. Anon. Sud Atlantica; Pellegrini, ex Skerne, 804, built at Sunderland in 1909 and owned by Cia. Argentina de Nav. Nicolas Mihanovitch; Pomona, 868, built in 1883 at Glasgow, and owned by Soc. Anon. Sud Atlantica; Rabbione, ex Almirante Brown, etc, 1,249, built at Dundee in 1877, and owned by Sr. Rabbione; Juanita, 719, built at Glasgow in 1895, and owned by Soc. Anon. Sud Atlantica; Brasil, Bolivia, Peru, Venezuela, Francia, Inglaterra, all built at Paisley in 1905 and 1906, and owned by the Mihanovitch firm; Quequay, ex Reveil, and the Quequen. It will be noticed that none of these are very large boats, the Brasil boats of Mihanovitch being around 600 to 700 tons gross.—"The Syren."

Vessels Arriving at the Ports of Rio and Santos during week ending 21st June, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	2	3,378	2	7,931	4	11,309
French	2	9,869	1	4,544	3	14,413
American	2	4,505	1	1,151	3	5,656
Italian	1	2,108	—	—	1	2,108
Braz. Overseas....	1	1,181	2	3,426	3	4,607
Ditto, coastwise .	10	6,561	9	6,281	19	12,842
Scandinavian	2	5,144	1	1,327	3	6,471
Spanish	1	635	1	2,718	2	3,353
Japanese	2	7,314	1	3,699	3	11,013
Total for week ...	23	40,695	18	31,077	41	71,772
Ditto, 7-14 June .	29	59,543	27	44,369	56	103,912

Overseas arrivals at the two ports during the week ending 21 June were small, being 22 vessels of 58,930 tons, against 29 vessels of 87,377 tons for previous week. For the week the French flag tops the list in tonnage with 3 vessels of 14,413 tons, but the British flag is first in number with 4 vessels of 11,309 tons.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Engagements		Rate of freight	
		Rio	Santos		Total
August (Amer.) June	95,000	—	—	—	\$1.75
Suffolk (Amer.) June	120,000	—	—	—	—
Kentuckian (Amer.) Prince Line, June	150,000	—	—	—	—
Graccia (Swedish) June-July	70,000	*6,000	—	6,000	\$1.40
Times (Norwegian) June, Braz. Warrants	50,000	—	—	—	\$1.20
Tyr (Norwegian) June, Braz. Warrants	50,000	—	—	—	80 cents
Sark (Norw.) June, Braz. Warrants	50,000	—	—	—	80 cents
Felix Taussig (Amer.) July	*150,000	—	—	—	80 cents
Rio de Janeiro (Braz.) July	30,000	—	—	—	\$1.00
Euclid (British) June	*60,000	—	—	—	\$1.20 in full
Admiral Seebree (Amer.) July	?	—	—	—	—

FOR SOUTH AFRICA AND EAST.

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

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	
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	—	—	—	250psts & 10% 1,000kls
Arassuahy (Braz.) June-July	15,000	—	—	—	
Dupleix (French) July	*25,000	—	*25,000	25,000	
Tupy (Braz.) June	*60,000	—	—	—	
Provence (French) July	*50,000	—	*25,000	25,000	
Garonna (French) July	*25,000	10,000	15,000	*25,000	450frs & 10% 900kls.
Zeelandia (Dutch) July	30,000	—	—	—	350s to 400s per 1,000kls
Amiral de Kersaint (French) July	*94,000	2,000	—	2,000	450frs & 10% 900kls.
Catalina (Spanish) July	10,000	—	3,000	3,000	275psts per 1,000 kls.
Monte Bianco (Italian) June	17,000	—	17,000	17,000	

* Coffee and/or Beans.

	Capacity by Flag.			Total
	June	July		
For United States—				
British	60,000	—		60,000
American	365,000	150,000		515,000
Brazilian	—	30,000		30,000
Neutral	220,000	—		220,000
	<u>645,000</u>	<u>180,000</u>		<u>825,000</u>
For Europe—				
French	30,000	194,000		224,000
Italian	17,000	—		17,000
Brazilian	105,000	—		105,000
Neutral	102,000	80,000		182,000
	<u>254,000</u>	<u>274,000</u>		<u>528,000</u>
For South Africa and East—				
Japanese	120,000	—		120,000

	Capacity.	June	July	Total
For United States	645,000	180,000	825,000	
For Europe	254,000	274,000	528,000	
For S. Africa & East	120,000	—	120,000	
	<u>1,019,000</u>	<u>454,000</u>	<u>1,473,000</u>	

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending June 21st, 1917.

BAHIA, Brazilian s.s. 2084 tons from North Brazil
 HENRIK LUND, Norwegian s.s. 3417 tons, from United States
 MONTE MORENO, Brazilian s.s. 542 tons, from Brazilian ports
 LAGUNA, Brazilian s.s. 320 tons, from Brazilian ports
 BRITANNIC, British schooner, 252 tons, from River Plate
 S. J. DA BARRA, Brazilian s.s. 452 tons, from Brazilian ports
 PLANETA, Brazilian s.s. 253 tons, from Brazilian ports
 ITATINGA, Brazilian s.s. 181 tons, from Uruguay
 EUCLID, French s.s. 4651 tons, from France
 EUCLID, British s.s. 3095 tons, from United Kingdom
 AYMORE, Brazilian s.s. 389 tons, from Brazilian ports
 WASAKA MARU, Japanese s.s. 3659 tons, from Japan
 ITAITUBA, Brazilian s.s. 717 tons, from Brazilian ports
 ITACOLOMY, Brazilian s.s. 569 tons, from Brazilian ports
 GRAECIA, Swedish s.s. 1727 tons, from United States
 PREVISAR, Spanish s.s. 635 tons, from River Plate
 HOWICK HALL, American s.s. 3094 tons, from River Plate
 TACOMA MARU, Japanese s.s. 3645 tons, from River Plate
 STARLIGHT, American motor lugger, 141 tons, from United States
 BETXEIRINHA, Brazilian s.s. 237 tons, from Brazilian ports
 CHILLI, Italian s.s. 2103 tons, from River Plate
 ITAJUBA, Brazilian s.s. 978 tons, from Brazilian ports
 CEYLAN, French s.s. 5218 tons, from River Plate

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending June 21st, 1917.

DARRO, British s.s. 7291 tons for River Plate
 CAMOENS, British s.s. 2640 tons, for River Plate
 MEDINA, American s.s. 3470 tons, for United States
 NORDEN, Danish s.s. 1564 tons, for United States
 ESTRELLA, Italian barque, 1344 tons, for Uruguay
 HENRIK IBSEN, Norwegian s.s. 2960 tons, for United States
 TOCANTINS, Brazilian s.s. 2500 tons, for France
 URANO, Brazilian s.s. 141 tons, for Brazilian ports
 PHILADELPHIA, Brazilian s.s. 378 tons, for Caravellas
 POLYNESIO, Italian s.s. 1294 tons, for Portugal
 BRITANNIA, British s.s. 282 tons, for British Possessions
 ITABERA, Brazilian s.s. 1220 tons, for Brazilian ports
 ITAPERUNA, Brazilian s.s. 715 tons, for Brazilian ports
 PLANETA, Brazilian s.s. 255 tons, for Brazilian ports
 ITAJUBA, Brazilian s.s. 958 tons, for Uruguay
 TIMES, Norwegian s.s. 1328 tons, for Brazilian ports
 ITAIPAVA, Brazilian s.s. 707 tons, for Brazilian ports
 WINNECONNE, American s.s. 1151 tons, for Brazilian ports

FLORIDA, British tug, 141 tons, for Brazilian ports
 ITAJURU, Brazilian lugger, 120 tons, for Brazilian ports
 ALAYDE, Brazilian yacht, 182 tons, for Brazilian ports
 TRAFALGAR, Norwegian s.s. 1384 tons, for United States
 ITAPUHY, Brazilian s.s. 1236 tons, for Brazilian ports
 ITAITUBA, Brazilian s.s. 1236 tons, for Brazilian ports
 ITAITUBA, Brazilian s.s. 514 tons, for River Plate
 S. J. DA BARRA, Brazilian s.s. 452 tons, for Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending June 21st, 1917.

ITATINGA, Brazilian s.s. 926 tons, from Uruguay
 ITASSUCÉ, Brazilian s.s. 926 tons, from Brazilian ports
 ALVARO, Brazilian yacht, 20 tons, from Brazilian ports
 WAKASA MARU, Japanese s.s. 3699 tons, from Japan
 P. DI SATRUSTEGUI, Spanish s.s. 2718 tons, from Spain
 CAMOENS, British s.s. 2640 tons, from United Kingdom
 DARRO, British s.s. 7291 tons, from United Kingdom
 ITAITUBA, Brazilian s.s. 613 tons, from Brazilian ports
 ASSU, Brazilian s.s. 77 9 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports
 TOCANTINS, Brazilian s.s. 2500 tons, from Brazilian ports
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports
 FRANCE, French barque, 4544 tons, from Argentina
 TIMES, Norwegian s.s. 1327 tons, from United States
 WINNECONNE, American 1151 tons, from Brazilian ports
 EGEU, Brazilian yacht, 65 tons, from Brazilian ports
 PLANETA, Brazilian s.s. 253 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending June 21st, 1917.

ITATINGA, Brazilian s.s. 976 tons, for Brazilian ports
 ITASSUCÉ, Brazilian s.s. 926 tons, for Brazilian ports
 P. DI SATRUSTEGUI, Spanish s.s. 2718 tons, for River Plate
 HIGHLAND WATCH, British s.s. 3362 tons, for British Possessions
 ITAITUBA, Brazilian s.s. 613 tons, for Brazilian ports
 DARRO, British s.s. 7291 tons, for River Plate
 CAMOENS, British s.s. 2640 tons, for River Plate
 ROYAL SCEPTRE, British s.s. 2334 tons, for Uruguay
 WAKASA MARU, Japanese s.s. 3699 tons, for New York
 BELEM, Brazilian s.s. 2228 tons, for Italy
 ITAPERUNA, Brazilian s.s. 613 tons, for Brazilian ports
 ITAJUBA, Brazilian s.s. 859 tons, for Uruguay
 OYAPOCK, Brazilian s.s. 143 tons, for Brazilian ports
 ALVARO, Brazilian yacht, 20 tons, for Brazilian ports

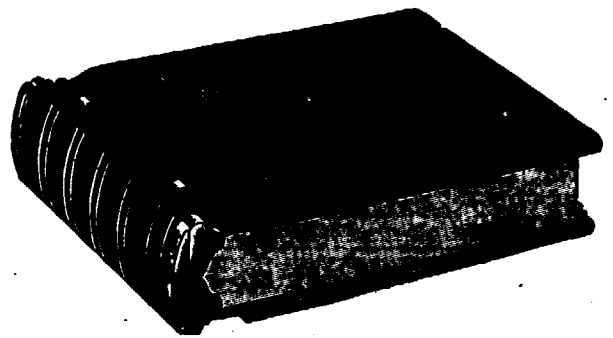
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Wileman's Brazilian Review

VOL. III

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