

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

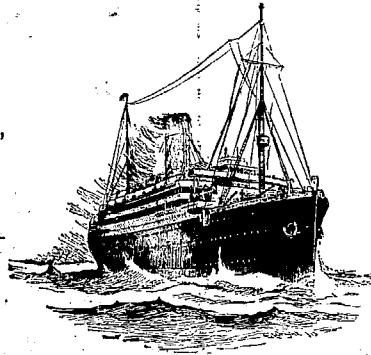
RIO DE JANEIRO, TUESDAY, 10th July, 1917

N. 2

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

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| RESERVE FUND ..... | 1,000,000  |

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47  
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- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced
- 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

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- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 12.00 Express—Petropolis, week days only.
- 16.20 Express—Petropolis and Entre Rios, daily.
- 17.50 Express—Petropolis, daily.
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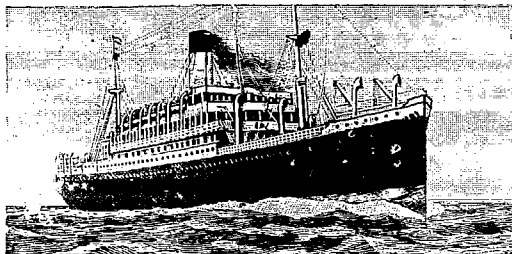
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios" issued by the Company twice a year or apply to any Agency or station in Rio or in the Interior.

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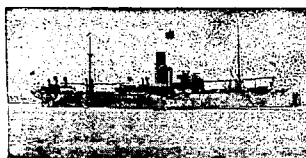
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The s.s. **PRINSESSAN INGEBORG** sailed from Gothenburg on the 5th July for Rio de Janeiro, Santos, Montevideo and

**LUIZ CAMPOS** — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.  
88, RUA 15 DE NOVEMBRO, 88, SANTOS.

# Wileman's Brazilian Review

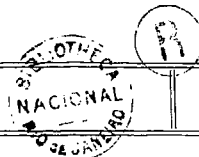
A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

RIO DE JANEIRO, TUESDAY July 10th, 1917

No. 2



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

Telegrams: "EPIDERMIS". General Telephone: 1450 Norte Post Office Box  
Sales department 165 » No. 486

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

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ROSARIO. — 660, CALLE SARMIENTO

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The Mill's marks of flour are:-

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"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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HEAD OFFICE: Brazil House, 2 Great St. Helens, London, E. C.

|                         |            |
|-------------------------|------------|
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| Capital Paid up.....    | 861,500    |
| Reserve Fund.....       | 150,000    |

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REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

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Fitted with MARCONI'S WIRELESS TELEGRAPH

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| t.s.s. Campeiro .....   | dw | 4,000 "    |
| t.s.s. Campinas .....   | dw | 2,800 "    |
| s.s. Rio Amazonas ..... | dw | 2,200 "    |
| t.s.s. Campista .....   | dw | 1,400 "    |
| s.s. Lapa .....         | dw | 1,300 "    |

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| Natal (oil engines) .....       | dw | 3,500 "    |
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Schooner Niteroi .....
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RIO DE JANEIRO

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OFFICES: 61 RUA CAMERINO.  
P. O. BOX—1521. Tel. Address—REVIEW.

Subscription £5 per annum.  
Single copies supplied to subscribers only.

## AGENTS—

Rio de Janeiro—  
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São Paulo—  
Hildebrand & Co., Rua 15 de Novembro.  
London—  
G. Street & Co., Ltd., 30 Cornhill, E.C.

## LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

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## WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge.  
Scale of Charges for Advertisements in Ordinary Positions.

|                | POSITIONS              |                        |                        |                       |                       |                    |
|----------------|------------------------|------------------------|------------------------|-----------------------|-----------------------|--------------------|
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## THE INDEX TO WILEMAN'S BRAZILIAN REVIEW IS NOW

READY AND CAN BE OBTAINED GRATIS BY SUBSCRIBERS

ON APPLICATION TO THE OFFICES, RUA CAMERINO, 61-75.

## 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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FOR EUROPE.

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

Terms on Application.

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## MASSEUR.

(Late of Lambary).

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Address—This Office or Caixa do Correio 1527.

## "OUR DAY" APPEAL.

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

London, 19th June, 1917.

I have been asked to transmit to you following from Joint Committee:—It becomes necessary for the Order of St. John and the British Red Cross Society to appeal once more to the generosity of their friends and supporters at home and overseas for funds to carry on their work of mercy for the sick and wounded of H.M. Forces. The Joint Committee has decided again to make such an appeal on October 18th and we earnestly beg your assistance in making it known to the people of the country to which you are accredited. Our Red Cross work is now costing £8,000 a day and increases rather than diminishes. Our help is given in every theatre of the war and to troops from every part of the Empire and will have to be continued for some time even when victory has been achieved. We are deeply grateful for the munificent help received from sympathisers in all parts of the world and we trust that with your assistance the appeal made on "Our Day" will meet with a response which will enable us to continue to do all that is humanly possible to lessen the suffering of those on whose behalf we plead. Their Majesties the King and Queen and Her Majesty Queen Alexandra have graciously given us their patronage and support.—(Signed) Arthur, Grand Prior of the Order of St. John of Jerusalem; Lansdown, Chairman of the Council of the British Red Cross Society, Headquarters of the Joint Committee, 83 Pall Mall, London, S.W.

Balfour.



Style 252

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## NOTES

### LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to 7th July, 1917.

|  |                 |
|--|-----------------|
| Previously acknowledged .....  | 11:845\$706     |
| Rio de Janeiro Tramway Light & Power Co., Ltd.<br>9th contribution ..... | 200\$000        |
| F. A. Huntress, 9th contribution .....                                   | 20\$000         |
| F. S. Pryor, 11th contribution .....                                     | 25\$000         |
| Total .....  | Rs. 12:090\$700 |

The sum of £22 19s 1d was remitted to Lady Burghclere per s.s. Descado, making total to date £571 10s 10d.

**Brazil and Germany.** The relations of this country and Germany and Austria get more complicated day by day. So far war has not been declared by either side, and, though Brazil is virtually in a state of war with Germany, with Austria diplomatic and commercial relations are still maintained.

Meanwhile both German and Austrian ships have been requisitioned and are preparing to ply between Brazilian and Allied ports. Neutrality in the struggle with the Allies, inclusive not only of the United States, but of Great Britain and France as well, has been cancelled, and British, French and American forces been landed in this city and placed at the orders of a Brazilian Admiral. Yet Germany stays her hand! Not because, as the "Berliner Tageblatt" supposes, "not the smallest difference has arisen between Brazil and Germany," not even in consequence of the requisition of much valuable German tonnage, but solely and exclusively because the recognition of a state of war would make resumption of trade after the war more difficult and painful!

Contemptuous as Germany has always shown herself of neutral rights, it is comprehensible, from her point of view, that this country has "no differences" that would justify a declaration of war by either side. But, whatever Germans may think, from the moment that Brazilian ships were sunk by German submarines and Brazilian lives and property were menaced, a state of war, de facto existed, that, without any formal declaration on the part of this country, justified any reprisals Brazil might determine to take.

By sinking vessels under the Brazilian flag, after due notice of the consequences such an act would entail, Germany virtually

declared war on this country and Brazil promptly took up the challenge by opening her ports to all Allies and welcoming Allied forces on her soil and associating herself with their fortunes.

However the fiction of simple suspension of relations between this country and Germany may be maintained, the fact remains that on both sides acts have been already performed that must ultimately lead to a formal declaration of war either by this country or by Germany, if not Austria likewise.

There may be good reasons on both sides for not making the break irrevocable!

On the one hand, there are so many German residents and valuable German interests in this country to be protected, and above all, a valuable trade between the two countries to be preserved at any sacrifice for Germany after the war, that Germany may well hesitate.

To this end no effective protest has so far been filed by Germany against the requisition of German ships, that she hopes will be available after the war for resumption of trading between the two countries. For similar reasons protests against the assault on German property at Porto Alegre remain in abeyance and even the crowning indignity implied by the revocation of the decree of neutrality and opening of Brazilian ports to Allied forces, instead of provoking reprisals, is explained away.

On the other side, the failure to bring Germany to grips places Brazil in the invidious and impossible position of posing as neither "flesh, nor fowl, nor good red herring."

An enemy she never was, nor likely to be; but, though a friend, her friendship is so qualified by the maintenance of relations with Austria and failure to break irrevocably with Germany, as to make it difficult to know exactly how to treat her, whether as a tried friend, to whom all the secrets of the Allies' hearts should be open, or as a provisional ally only to be counted on for the duration of the war and liable to renew commercial relations with the enemy on independent lines immediately peace is declared!

There should be no bargaining between Allies. But, until Brazil cast in her lot irrevocably with all the others and puts both Germany and Austria beyond the pale, negotiations between this country and the Allies will always be of the nature of a bargain in each particular case.

For such reasons the spontaneous act of the Brazilian Government in cancelling neutrality with the Allies is already being here interpreted as a quid pro quo for the removal of the embargo on coffee imports by Gt. Britain and the supply of coal and protection of Brazilian merchantmen in the danger zone, as a set off to transport of foodstuffs in Brazilian steamers and so on ad infinitum.

A state of limited liability can never secure thorough cooperation between Allies.

It was tried by Italy and abandoned, whereas the United States from the first placed all her unrivalled resources, material and moral, at the service of the nations with whom she allied herself in the struggle against the common enemy.

Only if Brazil follows her example can the Allies be expected to pool their infinite resources with her too, and back her up through thick and thin in every field, now and after the war.

Then most, if not all her difficulties would disappear: her mercantile marine would be assured the same protection enjoyed by all other Allies; Brazilian steamers would receive the same consideration as those of other Allies with regard to coal; trading with the enemy would cease and, let us hope, some means of financing this country during the war and preventing further ruinous issues of paper money would be found.

For Brazil to enter into the war without some such general understanding with the Allies, not only as regards the conduct of the war itself, but of the economic war that will follow, would be suicidal, but more suicidal still would be any half-hearted policy that seemed to aim at conciliating the advantages of semi-alliance with one side with those of semi-belligerency with the other.

The approachment of Brazil and Britain has been doubtless facilitated on the one side by the spontaneous revocation of the neutrality as regards the Allies and the withdrawal by Great Britain of the embargo on coffee imports.



Whilst pleased to learn that the embargo on coffee imports has been removed by the British Government, until the precise conditions are known it would be premature to jump to conclusions. Since the embargo was imposed in March, c. and f. have undergone a sharp depreciation, so that coffee could now be placed in London at a rate that would compete advantageously with existing stocks. This might lead to some fresh imports for consumption account, but as this is not very great in any case, would not amount to much.

It is likewise possible that some coffee might be shipped on consignment, but not very much unless, as seems probable, arrangements of some kind have been come to by the S. Paulo or other Government to ship and store and borrow against same in London until after the war.

The general impression is that after the war there should be an enormous demand for coffee and produce in general, especially by the Central Empires and that even at the relatively high rates ruling for cost and freight, quantities limited only by the imagination of speculators would find immediate and profitable markets.

This seems to us an illusion; because, in the first place, any movement for revictualling either the Central Empires or adjacent States must be preceded by an armistice long enough to allow conditions of peace to be definitely arranged before the blockade would be raised.

Meanwhile, in all probability, freights would have fallen and, unless prices in primary markets rose in inverse ratio, c. and f. would be lowered and the market be flooded.

Besides, it seems certain that Germany would never allow indiscriminate dumping of coffee or anything else, in view of the critical state of her exchanges. In fact, we understand that imports will be severely fiscalised by that Government and not only the quantities but prices of all imports be officially regulated.

Still, if it pleases Brazilians and cannot hurt the Allies, the concession is a matter for congratulation, seeing that it tends to establish friendlier conditions between the two countries.

What seems unquestionable is that the possession of so considerable a mercantile marine will make Brazil to a large extent independent of outside assistance and in a position to dump its produce on the Central Empires directly the blockade is raised, unless prevented by some agreement amongst the Allies with regard to trading with the enemy after the war.

Anyhow, the possession of so considerable a mercantile marine should, during the first few months of peace, when Allied countries will be mostly engaged in the transport of troops and material, and both they and most neutrals in the reconstitution of their own depleted marines, be a great factor of prosperity for this country and secure the earliest opportunity of marketing her produce at top prices.

The celebration of 4th July—American Independence Day—as a public holiday was the sanctification of the policy persistently followed by the United States for over 90 years.

By a happy coincidence, a few days before, neutrality with the European Allies had been revoked and on the very eve of the "festa" news arrived of the raising of the embargo on imports of coffee by Great Britain. So everybody was happy and all Rio turned out to lend eclat to the proceedings. The bluejackets and marines of four nations—Brazil, Britain, United States and France—made a brave show as, under the command of a Brazilian Admiral, they marched down our splendid Avenue, and one by one did homage to the President. The day was fine, the sun brilliant and Nature herself smiled on an occasion unique in Brazilian history.

It was the apotheosis of the United States that, starting with everything against her, except the Monroe Doctrine, itself British conception, spared no pains to conciliate South American opinion, sending us the very best amongst her public men, like Root and MacAdoo, and encouraging and cooperating in the cultural, commercial, juridic and even political development of these countries, succeeded finally in establishing thoroughly sympathetic relations, that culminated in the demonstration of 4th of July!

On the other hand, starting with everything in her favour—naval, financial and political supremacy—Great Britain by lack of clear vision and perhaps certain temperamental disabilities, has allowed other countries not merely to overtake, but to usurp pre-eminence on this Continent.

The war has changed many things, and, let us trust, will change the British outlook and views of life too. Otherwise this Continent will be commercially lost to England.

South America—the Continent of the future—takes the place occupied by the States a hundred years ago.

The chance to retrieve lost opportunities is unique, now that the world's affairs are once more in the melting pot, if only England will rise to the occasion and stretch a helpful sympathetic hand to those once struggling nations whose independence and very existence her undisputed naval supremacy of 100 years ensured.

**Inflation** of prices is the natural result of excessive issues of currency or other forms of credit.

It may be brought about by Government issues without gold to back them, or by the granting of long term credits not based on commercial operations or realisable collateral.

In either case, an artificial demand is created, because notes and credit alike constitute the purchasing power or demand; consequently, the more there is in circulation, the greater the demand for commodities and services and the more prices tend to rise.

In England, as the "Economist" points out, it is by the artificial creation of credit that prices were forced up and in this country by issues of paper money.

In both cases it is Government, the greatest employer of labour, and the classes with fixed incomes, who are the direct sufferers, but indirectly the whole community.

Inflation can only be combated by taxation. If, to save some national emergency, issues of paper money may sometimes be resorted to, the speediest way to reestablish equilibrium and counteract inflation is to reduce the volume of money and credit in circulation and curtail power of purchase by taxation, even if to do so all the savings of the community for the time being were to be appropriated.

With a single dissentient vote, that of Dr. Leopoldo Buhlões, the Senate on Saturday approved a further addition of 300,000,000\$ to our already inflated currency, that will raise the total to over one and a half million contos!

This before war has even been declared!  
Facilis decensus Avern.

The more currency in circulation, the greater the purchasing power of the community and the more prices rise.

Higher prices, in their turn, exact more currency for similar transactions. So as more paper money is issued prices rise and money gets tight again, and so on ad infinitum!

**Enemy Trading Bill in the United States.** Hearings before the House Committee on Interstate and Foreign Commerce on the Trading with the Enemy Act come to an end to-day. The committee will meet in executive session next Tuesday, at which time, it is hoped, an agreement may be reached to report the measure favourably to the House. According to present prospects, very few changes, if any, will be made in the bill by the House Committee. It will probably go before the House in practically that form in which it was recommended by the Administration.

Secretary of Commerce Redfield and Assistant Attorney General Warren appeared before the committee to-day and explained further the provisions of the proposed measure. Accompanying these officials were E. E. Pratt, chief of the Bureau of Foreign

and Domestic Commerce, and Solicitor Woolsey of the Department of State. The bill which is now before the House Committee is the work of an inter department committee composed of Messrs Woolsey, Warren and Pratt.

Only two witnesses besides the Government officials made presentations before the committee. These were H. A. Moore, of New York, representing the New York Transfer Association, and the counsel for the Santa Fe Railroad. Mr. Moore declared that the bill should be so drafted as not to interfere with the execution of contracts entered into between American citizens and American agents of Germans prior to the date on which the United States formally went to war with Germany. In other words, no contract with an enemy subject should be abrogated if entered into prior to April 5 last.

The House Committee is fully alive to the necessity of enacting the trading with the enemy bill, not only as a measure for the more successful prosecution of the war, but also for reasons connected with the diplomatic relations between the United States and the European Allies. It was pointed out to the committee that by suspending business relations with German subjects the United States not only makes it possible to prevent intentional or unintentional assistance being rendered the enemy, but places the United States in a very favourable position with regard to negotiating peace terms at the end of the war.

England and the other Allies have very drastic laws to prevent their own citizens from trading with the enemy. These Powers naturally look to the United States Government, now that we have entered the war, to prevent the slightest assistance from reaching the Germans. The United States at present has no adequate laws to prevent this and therefore it is highly important that the measure which has been submitted to Congress shall be enacted at the earliest practicable moment.

The so-called Trading with the Enemy Act is a measure designed to supplement the export embargo bill, which was inserted as a section of the general espionage bill. This latter is now in conference between the two houses and may be made a law within the next few days. A conference report on the espionage bill was before the House to-day. While it might be deemed possible to prevent enemy trading by the imposition of embargoes on exports and similar restrictions, as authorised in this latter bill, that does not give the Government authority to prevent all trading with the enemy. Goods might be shipped to a neutral country and ultimately transferred to enemies. Money transfers may be made by wireless. There are innumerable other ways in which persons of traitorous intent might defeat the purposes of the Government.—"New York Journal of Commerce," 31 May, 1917.

[Rome was not built in a day, and even the British Government took two years to complete arrangements for preventing trading between British and enemy subjects in neutral countries.

Until the appearance of the Blacklist in March, 1916, British subjects continued to maintain commercial relations with enemy subjects in this country and British vessels to carry their cargo.

Is it therefore to be wondered at that the Government of the United States, during the two months that elapsed since the declaration of war with Germany and Austria, has failed to do in that time what took Great Britain almost two years to effect?

Convinced of the necessity of putting a stop to trading that may in any shape or form prove advantageous to the enemy, the United States Government is now engaged in securing from Congress the measures requisite to bring the procedure of all the Allies into line and place all these traders on the same footing.

In England it took nearly two years before French and British practice in this respect could be reconciled. In the United States Germans are much more numerous and German influence much more powerful than in England, and it is not to be expected, as some local British traders seem to imagine, that the U.S. can carry through in two months what took the British Government nearly two years to accomplish.]

It is not only in the States that painters are busily wiping out German names from their office doors and, if many more Brazilian boats are sunk by German submarines, it may yet come to local firms having to apply for passes to enter their own offices.

—Corporation laws in most countries allow the disguise of identity of interests friendly to the enemy. It did not take England very long to learn her lesson and place enemy property in the hands of public administrators. This implies no change in the law itself, but simply that enemy activities must be supervised and kept in their proper place. No safeguards against German machinations are possible so long as the law makes it convenient for the Hun to hide his identity under a cloak for the purpose of defeating the measures adopted by the nation whose hospitality he enjoys.

Brazil is virtually an Ally; so let everyone in this country remember that the slightest help given directly or indirectly to the enemy in our midst is another bullet fired at the armies who are fighting our battle as well as their own in the field.

—No normal being says our American contemporary, "The Shipping World," would stab his brother or willingly inflict injury upon his fellow-men. Yet what is to be thought of the intelligent man of business who for the sake of the immediate gain to be realised will help the residing Hun and encourage him in his nefarious work of plotting the destruction of the noble manhood that is now training for the crusade against such butchers, thieves and rapists who command the armies fighting under the imperial banner of the Central Empire for the subjugation of the world.

—Liberal subscriptions to charities, may be occasionally accounted by the uninitiated as righteousness; but in Heaven all secrets of the heart are known and there is no trafficking with conscience. Verbum sap!

**The War.**—The Kaiser is now thankful for any small mercy. England was to be brought to her knees by submarines first of all by 1 May; then by 1 June; and afterwards 1 July. Now as sinkings decline and tonnage increases, the date is advanced to October and for all the impression it makes on the callous British, might be put off to the Greek Kalends at once.

When 50 British ships were sunk in a week, victory smiled for a moment on Germany, but now with the British firmly established at Messines and threatening Ostend, any little respite in the field is like the famous "strategic withdrawal" regarded by the Kaiser as a matter for congratulation!

How Germans so misread the writing on the wall as to belittle the part the United States have already taken in the war or the immense success of the Liberty Loan is only attributed to systematic falsification of the news allowed to leak through. But even the most docile German cannot be fooled all the time and further successes in the field will soon lead to his enlightenment.

**The Food Dictator in the United States.** Complete control of the food situation, under the direction of Herbert C. Hoover, is now assured. The objections of Secretary Houston, of the Department of Agriculture, who wanted to control the food situation himself, have been ignored by President Wilson, and Mr. Hoover will have full charge of a separate department for the administration of food. The Department of Agriculture will retain charge of everything pertaining to the stimulation of agriculture, but Mr. Hoover's department will have complete jurisdiction over the distribution of food supplies, both for the United States and the Allies. The Allies will probably authorise Mr. Hoover to make their purchases. Within seven days Mr. Hoover expects to have his organisation under way. He will have ten executives assisting him. One is to have charge of wheat, another corn, another sugar, another transportation, another household economy and another propaganda. Regardless of what action Congress takes with reference to grain going to the distilleries, Mr. Hoover intends to get the grain first. The President is back of Hoover, and says that while the programme of food control is to be a programme of co-operation and voluntary contribution, it will be backed by the force of law and severe penalties for any persons who do not do their share.—"Wall Street Journal."

Brazil, says the "Wall Street Journal," has dropped her neutrality and resumed her self-respect.

**Sour Grapes!** The "Berliner Tageblatt" states: Apart from the sentimental factors created by the Entente propaganda and by Wilson's Messages, Brazil's motives are easy to understand. Brazil desires to obtain rich payment, politico-financially and politico-commercially, for the services which she renders to the United States. She considers that Germany's good custom—before the war we imported more from Brazil than from Sweden or Switzerland—does not counterbalance the advantages which she expects. The indirect disadvantage which may arise for us from this turn of events cannot yet be estimated. The direct disadvantage for us would consist especially in the loss of our valuable commercial tonnage which is lying in Brazilian ports. The final decision of Brazil will not in any case have considerable influence on our situation in this war. But the establishment of a state of war with a country with which we have not the smallest differences would, of course, be regrettable, and one need not conceal the fact. It would be regrettable for us because the circle of countries in which we have the prospect of resuming our international trade activity without let or hindrance after the war is becoming narrower and narrower. But perhaps it would be still more regrettable for Brazil, for it is obvious that the great Republic which for so long a time has competed with Argentina for the leading part in the South American Continent is influenced only by temporary financial advantages in entering upon a path which leads to the ruin of its political independence.

**Toxication by Beans.** The cases, reported from Lyons, may be a serious blow to this rising industry that it will be hard to get over. Already we hear credits for the United States are cancelled and it is to be expected other countries will follow suit.

There is no better foodstuff than the Brazilian bean, white, black or mulatinho, if properly treated. But, as a letter in one of the Brazilian papers say, unless thoroughly cooked, these beans are not only extremely indigestible but positively toxic.

If kept from one day to another, black beans become acid and though somewhat indigestible in that state, are not positively dangerous. With the mulatinho bean, mostly used in France, when kept from one day to another, a kind of white crust forms that is highly toxical and dangerous.

The cooking of beans, like coffee and other tropical fruits, is little understood in Europe and much less in the trenches.

Everyone in this country who has any experience of house-keeping knows how carefully beans must be cooked before being fit for general use. Indeed, a good deal of the meningitis, so common amongst Brazilian children, is attributable to beans forming so considerable an article of children's diet in this country.

It is wonderful, under such circumstances, that no one should apparently have thought of warning inexperienced Europeans against the danger. As it is, it is to be feared that for some time to come beans may be taboo!

Anyhow, at the rate the food shortage is being overcome, it does not seem very likely that England, at any rate, will be forced to replace its usual diet by Brazilian beans to any great extent.

In England beans were only used as a substitute for potatoes, but now that the potato famine has come to an end, imports of beans seem likely to cease. In the United States they were up against a bean famine, shipments to Belgium having exhausted the supply. But beans were rushed in from China, Mexico and Brazil, whilst American farmers have planted white beans to such an extent that there seems every likelihood of a surfeit.

In view of its toxical characteristics, printed instructions for the use of different kinds of beans, in English and French, should accompany every single bag exported. Otherwise this country seems likely to lose a rapidly developing and profitable trade.

**Crushing the Sumbarine.** The "Wall Street Journal" of 2nd June says: "We have the details geographical, nautical and hydro-stical but must report only on general terms. The British Admiralty has wisely refrained and will continue to refrain from figures, details or any announcement that would in any way guide Germany. Our latest report is that in a single recent month the destroyers of the Allied navies ended the career of more than 40 German submarines. The remedy for the submarine is so simple that it is most remarkable it was not applied almost from the beginning. The submarine is an eggshell and it can be crushed like an eggshell, and that is what is being done with them. At first they were netted. Then net cutting apparatus was supplied to the submarine and the netting device was quickly ineffective. Then aeroplanes and submarine chasers cooperated. In clear waters the submarine can be detected from an aeroplane at a depth of more than 100 feet. Submarine chasers studied surface bubbles and surface indications. Locating a submarine, groups of destroyers and chasers were summoned to the spot and then the territory for miles around was covered as by spokes from a wheel. Now a submarine location being discovered it is netted most effectively. It is circled by bombs lowered under water over a wide area. The simultaneous explosion of these mines by electrical devices will crush any underwater craft. Water is of course incompressible. The entire ocean weight, millions of tons, resists and the explosive power must effectively crush everything nearby that is not as solid as the ocean itself. Without waiting for U boat activities the destroyers now fish for and crush them just as effectively as a piece of dynamite is used on a pond by a poacher to stun or kill all nearby fish. It has been known for many years, and therefore laws have been passed forbidding the practice, that an explosion in water will stun all the fish nearby or cause their air bladders to burst. The Allies' ever-increasing flotilla of chasers and destroyers, supplemented by an increasing number of hydroplanes has resulted in detecting and crushing submarines under this system so that in the past week only one-third of one per cent of the sailings, or 19 vessels as compared with 1.06 per cent of the sailings, or 55 boats in the week ending April 22. We are also informed that so successful has been the campaign against the submarines that the German Admiralty is now finding the greatest difficulty in securing crews for them. The men are not lacking in ordinary courage and are perfectly willing to go into the first line trenches exposed to the normal dangers of war, but there is a natural horror of imprisonment and death under water with no fighting chance.

## COMPANIES REPORTS

**Great Western of Brazil Railway.** Extracts from the Company's Report, by the "Statist":—Although the Great Western of Brazil Railway Company is again unable to pay a dividend on either its preferred or ordinary shares, the position of the company is much more satisfactory than it has been for some while past, and the outlook is very promising. In some respects the past year has been unique. On the one hand, the currency receipts are the best in the history of the company, whilst on the other the sterling results are amongst the lowest on record. The reason for this is the further fall of nearly 7 per cent in the exchange. The company has also established a new record for operation, having dealt with a larger amount of traffic in November last than in any one month since the railway was constructed. The first nine months of the year were disappointing, and were characteristic by steadily falling receipts; but on the commencement of the harvest these brightened up, and by the middle of October the previous year's receipts were equalled, and since then have steadily forged ahead. Unfortunately, the results have been seriously prejudiced by the low rate of exchange, which averaged 11.86d per milreis, or 26 per cent below the normal rate of 16d. Consequently, whereas the currency receipts show an improvement of Rs. 1,747,000 or 16.6 per cent compared with the preceding year, and are Rs. 329,000 better than in 1913, the previous record, the sterling receipts have increased only £66,000, or 12.3 per cent, for the twelve months, and are actually more than £278,000

smaller than those of 1913. To show how the traffic improved last year and the serious effect upon the sterling receipts of the fall in the exchange we give the following particulars of the results since 1913:

|                           | 1916       | 1915      | 1914       | 1913       |
|---------------------------|------------|-----------|------------|------------|
| No. of passengers carried | 2,742,390  | 1,975,586 | 2,599,214  | 2,886,164  |
| Tons carried              | 1,192,394  | 1,066,260 | 1,240,291  | 1,325,711  |
| Gross receipts, milreis   | 11,670,930 | 9,923,875 | 10,320,148 | 11,341,586 |
| Average exchange          | 11.86d     | 12.56d    | 15.01d     | 16.11d     |
| Gross receipts in £       | 581,422    | 514,984   | 640,852    | 759,900    |

A satisfactory feature of the year has been the relatively low cost of working, for, notwithstanding the higher prices of fuel and of railway material of all kinds, the increase in receipts has been accompanied by a decrease in expenditure. The reduction, it is true, is small, amounting to only £2,761; but whereas in 1915 the ratio of expenses to receipts was as high as 79.62 per cent. in the past year it is only 70.04 per cent. which compares quite favourably with the ratios of recent years. Owing to the large increase in currency receipts the Government percentages and fiscalisation charges call for a sum of £44,134, against only £18,398 in the preceding year, and as debenture interest, income tax charges, etc., were £7,500 heavier than in 1915, the net revenue charges are up about £46,000. Of the gain of £69,000 in the total net income, therefore, only £33,000 is added to profit and loss account, the net result being a profit of 14,363, against a loss last year of £18,613. The transfer of £17,000 made from reserve twelve months ago has now been replaced, but in order to do this the balance carried forward is lowered from £10,282 to £7,645.

The sugar harvest was an excellent one and prices have been high, so that an increased area has been planted with cane for the current year. Cotton and mandioca production has fallen off, but in several other directions, notably in the transport of stone, forest products, and general goods a substantial improvement is noticeable. This will be seen from the appended summary of the freight traffic of the line for several years past:—

|                     | 1916    | 1915    | 1914    | 1913    |
|---------------------|---------|---------|---------|---------|
|                     | Tons    | Tons    | Tons    | Tons    |
| Sugar               | 163,013 | 146,485 | 168,072 | 164,715 |
| Sugar-cane          | 413,027 | 395,407 | 471,203 | 398,406 |
| Timber and firewood | 119,414 | 74,409  | 73,462  | 86,416  |
| Cotton              | 39,510  | 47,917  | 43,156  | 60,330  |
| Cotton-seed         | 41,126  | 39,293  | 49,937  | 66,826  |
| Mandioca            | 32,317  | 37,855  | 36,659  | 35,169  |
| Stone               | 84,228  | 37,321  | 80,907  | 127,596 |
| Bricks and tiles    | 28,150  | 30,630  | 32,316  | 41,129  |
| Alcohol             | 17,266  | 17,128  | 18,189  | 23,712  |
| Maize               | 21,247  | 16,928  | 18,887  | 19,788  |
| Salt                | 14,809  | 13,902  | 11,287  | 11,349  |
| Wheat flour         | 17,266  | 15,153  | 15,084  | 21,634  |
| Dried fish          | 9,922   | 12,218  | 12,815  | 14,052  |
| Coffee              | 4,544   | 3,791   | 4,086   | 3,548   |
| Sundries            | 149,085 | 147,718 | 168,022 | 216,281 |

Total goods ..... 1,154,924 1,034,155 1,204,082 1,290,951  
1913 was the record year as regards volume of traffic.

The comparative prosperity brought about by the good harvest of 1915-16 and the high price at which it was sold is also reflected in the passenger traffic, where an increase of 45.24 per cent in the passenger miles resulted in a gain of 44.89 per cent in receipts. The number of passengers carried per mile of line last year exceeded all previous records, while the ton mileage per mile of line is but a trifle smaller than in the banner year 1913.

That the company has been able to reduce expenses notwithstanding the much larger traffic handled is a noteworthy achievement. The saving is mainly in maintenance of way expenses; but the reduction here of £20,200 is largely attributable to the good weather, and not to any cheese-paring in the matter of upkeep. Locomotive, carriage and wagon maintenance all cost more, the amount spent per engine and per car being substantially heavier than in 1915. To economise in coal, firewood is being burnt in increased quantities, and the more general use of oil fuel is being attended with excellent results. Locomotive running expenses show an increase of £12,000 or nearly 10 per cent. The reduction in the consumption of fuel is gratifying; but although a saving

was effected in quantity, the fuel bill has risen some £13,500 on account of the increase in price. On the other hand, traffic expenses are down nearly £3,000, and vehicle running expenses are also slightly smaller.

The prospects for the present year, reports the General Manager, are the brightest since the beginning of the war. The estimate made of the 1916-17 sugar and cotton crops have been confirmed, and sugar will continue to be carried for some little time to come. The heavy rains experienced during March may somewhat shorten the harvest, but to no appreciable extent. The harvesting of the cotton crop is practically over, but the excellent traffic results now being secured by the company clearly indicate that business is by no means slackening. In the first 21 weeks of the year the expansion in earnings amounts to £62,050, or nearly 30 per cent, and inasmuch as a year ago there was a falling off of about £40,000, the company is more than regaining last year's losses. In part the improvement is due to a rise in exchange, which is now 13 1-4d, as against 12 1-8d twelve months ago. But as this represents a gain of less than 10 per cent, whereas the growth in the sterling receipts is about 30 per cent, the increase in traffic and in currency earnings has also been considerable. As the financial and economic conditions in Brazil are steadily improving, the recovery in the exchange should be maintained, and this, combined with increased traffic, will help the company materially in the coming months.

Everything points to good crops in the coming season provided the weather is normal. The early rains have enabled the planting of cotton and cereals in certain districts on a larger scale than usual, besides helping on the sugar cane, which at the present is reported to be in a very healthy state. It is true, writes the General Manager, that the extremely dry weather during August, September and November did much harm to the growing canes, but the rains from December onwards, he states, have caused a wonderful recovery. It may be taken, therefore, that the traffic offering during the present year will be greater than in 1916. To a great extent, of course, the successful carriage of the larger traffic will depend upon the fuel and material problems and the facility or otherwise with which exporters obtain ships. If any relief can be expected in these directions so much the better, but if not the result must necessarily be a gradual slowing down of transportation facilities and a consequent shrinkage in the earning capacity of the company towards the end of the year.

Looking to the more distant future there can be no doubt as to the potentialities of the line. By its extension policy in the past the company has laid the foundations for a great development of the territory it serves, and although progress has been checked by the untoward happenings of the last few years, there is no question of the richness of the country and of the possibilities of development under normal conditions. This has been proved in the past, for which every additional mile of line constructed and brought into use the company has been rewarded by a more than corresponding improvement in revenue.

Another important feature is the fact that efforts are being made to get a revision of lease agreements with the Federal Government. It will be noted that but for the large increase in the amount payable to the Government last year under these agreements a substantial dividend could have been paid on the preferred shares. As it is nearly £30,000 additional was taken by the Government, leaving little or nothing for the shareholders. The company is merely asking to be placed in a position to obtain a fair remuneration upon the capital employed in the development of the railway, and the directors are undoubtedly fully justified in their contention having regard to the material benefit which the railway has conferred upon the north of Brazil. The directors are, we are glad to learn, authorised to say "that the Brazilian Government, who are studying with sympathy our situation, declare that they expect to arrive shortly at a satisfactory agreement with the company." In the circumstances we would again advise the shareholders to retain their interest in the company pending the better times now at hand. Indeed, at the existing low range of prices the policy of buying more to average would seem to be advantageous. The price of the £10 ordinary shares is 4½ only, while the 6 per cent £10 preferred shares have recently been dealt in at 6½. The debenture issues are moderately well secured and at current

quotations give a yield of nearly  $6\frac{1}{4}$  per cent. The capital of the company is as follows:—

|                         | Amount      |      | Div. or |                | Price |   | Yield |    |
|-------------------------|-------------|------|---------|----------------|-------|---|-------|----|
|                         | Outstanding | Int. | Nom.    | £              | £     | £ | s.    | d. |
| Permanent 6% Deb. stock | 306,250     | 6    | 100     | 99             | 6     | 3 | 9     |    |
| 4% Debentures           | 1,762,100   | 4    | 100     | 66             | 6     | 4 | 6     |    |
| 6% Preferred shares     | 1,000,000   | Nil  | 10      | $6\frac{1}{2}$ | —     |   |       |    |
| Ordinary shares         | 1,250,000   | Nil  | 10      | $4\frac{1}{2}$ | —     |   |       |    |
|                         | 4,318,350   |      |         |                |       |   |       |    |

[We have little to add to this able summary of the company's position. By an unfortunate agreement to pay over to the Brazilian Government a specified percentage of the company's gross receipts in paper, instead of their sterling net receipts, the anomalous position is created that the greater the traffic the less the net earnings available for distribution to shareholders. The Brazilian Government, apparently, recognises the injustice of the position in the case of a concern that like the Great Western of Brazil has contributed and is still contributing so considerably to the development of the Northern Provinces and general prosperity of the country and seems to show a desire to rectify it. Meanwhile, time passes and the company finds itself hard pressed to simultaneously maintain its traffic and meet engagements. Fortunately, there has been some improvement in exchange, which at  $13\frac{3}{4}$ d is now considerably over 1916 and 1915, but not up to that of 1914. This should help to improve the company's position so long as it lasts, but how long that may be, now that the Brazilian Government seems committed to the ruinous policy of unrestricted issues of paper money, who can tell?]

**Leopoldina Terminal.** As the depression in Brazil continued to adversely affect the operating concern of the Leopoldina Terminal Company during 1916, the accounts of the latter for that year do not exhibit much improvement. The gross income amounts to £72,100, as against £69,900 and the net result after meeting debenture charges and administration expenses is a loss of £1,700, as compared with £2,200. As was the case last time, the sum brought in covers the deficit, but the carry over is thereby reduced from £3,700 to £2,000. The last occasion on which a dividend was paid was in 1913, when the distribution was  $1\frac{1}{4}$  per cent.

## MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

|                   | 90 days         | Sight           | Sovs.   | Vales  |
|-------------------|-----------------|-----------------|---------|--------|
| Monday, 2 July    | $13\frac{3}{4}$ | 13 5-8          | 19\$700 | 1\$995 |
| Tuesday, 3 July   | 13 43-64        | 13 35-64        | 20\$000 | 1\$995 |
| Wednesday, 4 July | Holiday.        |                 |         |        |
| Thursday, 5 July  | 13 21-32        | 13 17-32        | 19\$900 | 1\$995 |
| Friday, 6 July    | 13 39-64        | 13 31-64        | 20\$000 | 1\$995 |
| Saturday, 7 July  | 13 5-8          | $12\frac{1}{2}$ | 20\$000 | 1\$995 |
| Average for week  | 13 21-32        | 13 17-32        | 19\$900 | 1\$995 |

Monday, 2nd July. Bank of Brazil opened at 13 13-16d for the market, others at  $13\frac{3}{4}$ d, offering to take at 13 27-32d. Rates declined until the Bank of Brazil would not draw better than 13 11-16d for market and others retired to 13 5-8d, when some repassed paper offered at 13 11-16d and 13 23-32d; the market closed steady at 13 5-8d to 13 11-16d bank and takers of commercial at  $13\frac{3}{4}$ d.

Tuesday, 3rd July. Bank of Brazil opened at 13 11-16d, others at 13 21-32d, offering to take at  $13\frac{3}{4}$ d; later on Bank of Brazil raised its rate to 13 23-32d for market and towards close Banco

Ultramarino quoted same. Takers of commercial at  $13\frac{3}{4}$ d; no bills.

Wednesday, July 4th. Holiday.

Thursday, July 5th. Bank of Brazil opened at 13 23-32d, others at 13 11-16d, offering to take at  $13\frac{3}{4}$ d. Rates declined until at close Bank of Brazil was nominal at 13 5-8d and other banks were not eager drawers at 13 9-16d and some free takers at 13 5-8d, at which rate some repassed paper changed hands.

Friday, July 6th. Bank of Brazil opened at 13 9-16d, others at  $13\frac{1}{2}$ d and 13 17-32d, offering to take at 13 5-8d. Some repassed paper offered at this rate and later on at 13 11-16d. Bank of Brazil, City and Ultramarino raised their rates to 13 21-32d, but at close only Bank of Brazil was quoting it, others 13 5-8d, with takers at 13 11-16d; no bills.

Saturday, July 7th. Bank of Brazil opened at 13 21-32d, others at 13 5-8d; a few bills were offered at 13 11-16d and at close takers at 13 23-32d. City Bank and Bank of Brazil drew at 13 11-16d.

Rio de Janeiro, 7th July, 1917.

The market opened on Monday at 13 13-16d, dropped to 13 9-16d on Thursday, but closed this evening with only the Bank of Brazil drawing at 13 11-16d.

A few bills came from Bahia and Manaos, which with repassed paper helped to keep the market going.

### Approximate 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       |
| 30 June     | 1,041  | 80   | 153       | 196   | 236  | 1,706 | 56       |
| 1-5 July    | 124    | 8    | 26        | 35    | 96   | 289   | 58       |

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.

### Movement of Rio de Janeiro Banks, 30 June, 1917.

|                               | Cash          | Discounts and Loans | Sight Deposits | Fixed Deposits | Percentage of Cash to Sights Deposit |
|-------------------------------|---------------|---------------------|----------------|----------------|--------------------------------------|
| <b>Allied Banks—</b>          |               |                     |                |                |                                      |
| London & Brazilian            | 8,160         | 9,705               | 12,618         | 7,429          | 64.6                                 |
| London & R. Plate             | 5,312         | 10,139              | 12,123         | 2,027          | 43.8                                 |
| British of S. A.              | 12,092        | 21,126              | 12,440         | 15,220         | 97.2                                 |
| National City                 | 4,129         | 14,151              | 18,967         | —              | 21.8                                 |
| Ultramarino                   | 11,558        | 16,167              | 17,287         | 22,174         | 66.8                                 |
| <b>Total Allies</b>           | <b>41,251</b> | <b>71,288</b>       | <b>73,435</b>  | <b>46,850</b>  | <b>56.1</b>                          |
| Bank of Brazil                | 27,361        | 96,566              | 75,126         | 11,425         | 36.2                                 |
| Dutch Bank                    | 3,372         | 1,758               | 5,240          | —              | 64.3                                 |
| <b>Total Neutrals</b>         | <b>30,733</b> | <b>98,324</b>       | <b>80,366</b>  | <b>11,425</b>  | <b>38.2</b>                          |
| Brasilianische                | 3,920         | 12,424              | 4,646          | 3,300          | 84.3                                 |
| Allemão Trans.                | 5,088         | 5,220               | 4,149          | 6,549          | 122.9                                |
| Banco Germanico               | 2,844         | 8,758               | 3,519          | —              | 80.8                                 |
| <b>Total, Enemy</b>           | <b>11,852</b> | <b>25,402</b>       | <b>12,314</b>  | <b>9,849</b>   | <b>96.2</b>                          |
| <b>Total, 10 Exch. banks.</b> | <b>83,836</b> | <b>195,014</b>      | <b>166,115</b> | <b>68,126</b>  | <b>50.4</b>                          |

| Increase or Decrease—       |               |               |               |              |
|-----------------------------|---------------|---------------|---------------|--------------|
| British                     | +1,329        | +3,385        | - 83          | + 690        |
| Portuguese                  | - 112         | +1,849        | +1,773        | - 63         |
| American                    | -1,288        | + 368         | - 546         | —            |
| <b>Total Allies</b>         | <b>-3,071</b> | <b>+5,596</b> | <b>+1,144</b> | <b>+ 627</b> |
| Bank of Brazil              | + 157         | + 839         | -5,900        | - 83         |
| Dutch Bank                  | +1,421        | + 423         | +2,039        | —            |
| <b>Total Neutrals</b>       | <b>+1,578</b> | <b>+1,262</b> | <b>-3,861</b> | <b>- 83</b>  |
| <b>Total German</b>         | <b>-1,659</b> | <b>-1,674</b> | <b>- 271</b>  | <b>- 115</b> |
| <b>Total 10 Exch. banks</b> | <b>-3,152</b> | <b>+5,184</b> | <b>-2,988</b> | <b>+ 429</b> |

**Revenue Collected at the Rio de Janeiro Customs House during  
the month of June, 1917.**

|                              | In Contos of Reis. |  |                    |                |
|------------------------------|--------------------|--|--------------------|----------------|
|                              | Collected in gold  | Equiv. in paper at prem.<br>131.6 per cent | Collected in paper | Total in paper |
| <b>Derived from Imports—</b> |                    |  |                    |                |
| Duties                       | 1,843              | 1,911                                      | 1,740              | 5,494          |
| 5 per cent Guarantee Fund    | 185                | 192  | —                  | 377            |
| 2 per cent Port Impost       | 221                | 229  | —                  | 450            |
| Sundry Charges, 1 Real       | —                  | —  | 21                 | 21             |
| S. Casa and Hospital Lazarus | —                  | —  | 20                 | 20             |
| Intendencia                  | —                  | —  | 5                  | 5              |
| Mesa de Rendas Macahé        | —                  | —  | 28                 | 28             |
|                              | 2,249              | 2,332                                      | 1,814              | 6,395          |
| Deposits                     | 28                 | 29   | 66                 | 123            |
| Consumption Dues             | —                  | —  | 409                | 409            |
| Income Tax                   | —                  | —  | 23                 | 23             |
| Industrial Tax               | —                  | —  | 9                  | 9              |
| Extraordinary                | —                  | —  | 4                  | 4              |
| Eventual                     | —                  | —  | 12                 | 12             |
| <b>Total, June</b>           | <b>2,277</b>       | <b>2,361</b>                               | <b>2,337</b>       | <b>6,975</b>   |
| Ditto, May                   | 2,158              | 2,350                                      | 2,175              | 6,683          |
| Ditto, April                 | 1,856              | 1,420                                      | 1,940              | 5,216          |
| Ditto, March                 | 2,102              | 2,780                                      | 2,205              | 7,087          |
| Ditto, February              | 1,672              | 2,200                                      | 1,743              | 5,615          |
| Ditto January                | 2,020              | 2,605                                      | 2,782              | 7,407          |
| Six months, Jan.-June, 1917  | 12,085             | 13,716                                     | 13,182             | 38,983         |
| Ditto, 1916                  | —                  | —  | —                  | 41,021         |
| Ditto, 1915                  | —                  | —  | —                  | 32,898         |

Expressed all in paper, customs revenue for the first six months of the current year show shrinkage of Rs. 2,038:000\$ or 4.9 per cent compared with 1916, but increase of 6,085:000\$ paper or 18.5 per cent compared with 1915.

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

**BALANCES ON 30 June, 1917.**

| Assets—  | In milreis |               |
|--|------------|---------------|
|  | Gold       | Paper         |
| Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money |            | 327,000:000\$ |
| Ditto, balance in hand   |            | 12,000:000\$  |

|  |                     |                      |
|--|---------------------|----------------------|
| Paper Money furnished to Treasury to meet deficiencies of 1916           |                     |                      |
| Revenue  |                     | 166,908:502\$        |
| Ditto, balance in hand   |                     | 12,000:000\$         |
| Payments effected by Treasury to date                                    | 9,456:564\$         | 57,641:147\$         |
| Treasury bills exchanged for Bonds (Apolices)                            | 6,172:822\$         | 28,266:100\$         |
| Interest on same   | 99,256              | 659:064\$            |
| Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills |                     | 14,516:727\$         |
| Conversion of gold Treasury bills and interest on same                   |                     | 40,962:972\$         |
| Furnished to Federal Delegacies by Bank of Brazil                        |                     | 72,900:000\$         |
| Bank of Brazil, for rediscounts, etc.                                    |                     | 50,000:000\$         |
| Ditto, in aid of agriculture   |                     | 11,000:000\$         |
| Furnished to Federal Delegacy in London                                  | 5,188:188\$         |                      |
| Bonds remitted to delegacies for liquidation of outstanding obligations  |                     | 8,835:188\$          |
|  | <b>20,916:830\$</b> | <b>802,689:700\$</b> |

**Liabilities—**

|   |                     |                      |
|---|---------------------|----------------------|
| Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,126 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 42,463 of 9th May and 12,525 of 23 June, 1917... |                     | 339,000:000\$        |
| Issue of paper money authorised by above-mentioned laws and decrees to 10th March, 1916   |                     | 339,000:000\$        |
| Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...   |                     | 11,000:000\$         |
| Issue of bonds or apolices at 85% authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915  |                     | 34,539:500\$         |
| Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills  |                     | 33,109:400\$         |
| Issue of Bonds (Apolices) at 92%, 90% and 89% of face value authorised by same law and decree for withdrawal of treasury bills payable in gold at 89% 9,331:000\$, 90% 5,302:900\$ & 92% 17,325:700\$   |                     | 31,959:600\$         |
| Ditto, ditto, for liquidation of obligations prior to 1915  |                     | 12,574:800\$         |
| Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694, for payment of fractions of above mentioned Treasury bills   |                     | 649:400\$            |
| Ditto, for liquidation of obligations prior to 1915   |                     | 29:000\$             |
| Issue of Treasury Bills for liquidation of back accounts  | 1,894:600\$         | 828:000\$            |
| Conversion of Treasury Bills payable in gold into bills payable in paper  | 19,022:230\$        |                      |
|   | <b>20,916:830\$</b> | <b>802,689:700\$</b> |

Paper money to the amount of Rs. 24,000:000\$ was issued during the month of June, thereby exhausting the amount of Rs. 350,000:000\$ authorised by Congress in 1915.

## COFFEE

The Rio Market closed quiet with No. 7 quoted at 7\$600 and little or nothing doing. There was some enquiry from the States.

The impression that the British embargo had been unconditionally raised gave rise to some enquiry for space for London and Liverpool, which, however, does not seem to have materialised, probably because things are not quite as the "Jornal do Comercio" represented them. It is, however, a step in the right direction, as so long as coffees are carried under the Brazilian flag and proper precautions were adopted for their not reaching the enemy, it is difficult to see what objection could be taken to exports to that destination, so long as other Powers made no objection to an exception to the general embargo being made in the case of this country.

Since the embargo was imposed in March last, prices in primary markets have dropped 16 per cent, so that if freights can be kept at the same level, new imports could compete favourably with existing stocks and so help the consumer. It is, however, a mistake to imagine that the embargo was intended to protect British traders against outside competition, seeing that most of the stock of 600,000 bags in the United Kingdom was not in British, but in the hands of Dutch and American firms who contemplated dumping on Germany directly peace was declared. The prospects of a long war have, however, pretty well destroyed that illusion, though there still seem to be sanguine people, especially in S. Paulo circles, who cherish it and seem to think that if coffee must be valorised, the best way to do it might be to ship part of this crop surplus to England and get that country to help to carry it until the good times come after the war when it may be disposed of at big profit to coffeeless Germany.

The demands of the inflationists get more vociferous every day. S. Paulo notoriously enjoys a good Press, and not a voice except our own in apparently raised against the monstrous proposal to issue hundreds of thousands of contos of reis for purchase of coffee, besides some 300,000,000\$ for other purposes.

Should the proposal be carried into effect, no doubt currency prices might be maintained or even be raised for a time, but ultimately the effect on real values and on exchange must be disastrous.

Far better to leave valorisation alone and let coffee prices find their true level, which with production increasing and consumption shrinking daily, seems likely to be very much lower than anything witnessed for years.

By depreciating the currency still further, paper prices may be kept up, but only at the sacrifice of the whole Brazilian community.

Entries for the week ended July 5th at the two ports show increase compared with previous week of 29,315 bags, of which 2,440 at Rio and 26,875 at Santos. The weather continues favourable and entries are on the increase, but the season is very back-

ward and it will take some time for entries to catch up last year, especially with the inducement of prospects of a fresh valorisation scheme, for planters to hold them back.

Clearances overseas for the week ended 5 July were smaller than ever, only 70,140 bags as against 169,382 the week before. Of the total shipped, 40.5 per cent went to the United States, 44.4 per cent to France, 8.6 per cent to Spain and 1.6 per cent to Italy. Coastwise 4,274 bags were shipped.

Compared with the previous crop, overseas shipments at Rio and Santos for the season 1916-17 show shrinkage of 2,812,004 bags or 19.4 per cent and coastwise an increase of 14,809 bags or 5.1 per cent. In all clearances show decrease of 2,797,195 bags compared with previous season.

The most notable increase was that in exports to the United States of 944,674 bags or 16 per cent compared with last year, which would certainly have reached the round million but for the stagnation caused by the rise of exchange on the eve of a large new crop. The next largest increase was 176,106 bags or 44.9 per cent to the United Kingdom, which again would have been larger but for the embargo in March.

Exports to France likewise show expansion of 112,260 or 4.7 per cent compared even with the record year 1915-16, as also to the Cape, Spain and Russia, via Vladivostock. All other destinations show a falling off, the most notable being 3,122,920 or 95.8 per cent to Scandinavian countries, 422,685 or 37.7 per cent to Italy, mostly after declaration of war with Germany, 460,855 or 74.5 per cent to Holland, 73,473 bags or 77.87 per cent to Egypt, which presumably now gets coffee via England or France, and 12,920 or 3.9 per cent to the Plate and Pacific. No coffee was shipped during the season to Greece or Crete.

### Enemy Shipments for the Crop:—

|                           | 1916-17    | %     | 1915-16    | %     |
|---------------------------|------------|-------|------------|-------|
| Enemy .....               | 565,115    | 4.8   | 1,359,444  | 9.4   |
| Allies and Neutrals ..... | 11,095,884 | 95.2  | 13,413,569 | 90.6  |
| Total .....               | 11,660,999 | 100.0 | 14,473,604 | 100.0 |

Whereas in 1915-16 enemy and blacklisted firms succeeded in shipping 9.4 per cent of the crop, in 1916-17, thanks to the Blacklist, they shipped only 4.8 per cent, whilst Allies and Neutrals shipped 95.2 per cent as against 90.6 per cent for 1915-16.

Shipments by Flag for 1916-17 Crop, 1 July, 1916, to 30 June, 1917, and for 1-5 July, 1917:—

|                     | British—  |      |      |   | June 29-30 | July 1-5 |
|---------------------|-----------|------|------|---|------------|----------|
|                     | Bags      | %    | Bags | % |            |          |
| To U.S.             | 1,836,162 | 58.6 | —    | — | —          | 23,903   |
| Europe .            | 971,551   | 31.0 | —    | — | —          | 200      |
| Cape ...            | 243,881   | 7.8  | —    | — | —          | —        |
| Plate &c.           | 81,545    | 2.6  | —    | — | —          | 320      |
| Total British ..... | 3,133,139 | 26.9 | —    | — | —          | 25,023   |

### COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 30 JUNE.

|                               | 1915-16    | 1916-17    | Inc. or Dec. | %     | Crop 1915-16 | June 29-30 | July 1-5 |
|-------------------------------|------------|------------|--------------|-------|--------------|------------|----------|
| United States .....           | 5,896,114  | 6,840,788  | + 944,674    | 16.0  | 5,896,114    | —          | 28,403   |
| France .....                  | 2,391,320  | 2,503,580  | + 112,260    | 4.7   | 2,391,320    | 905        | 30,221   |
| Italy .....                   | 1,119,225  | 696,540    | - 422,685    | 37.7  | 1,119,225    | 1,113      | —        |
| Holland .....                 | 618,582    | 157,727    | - 460,855    | 74.5  | 618,582      | —          | —        |
| Scandinavia .....             | 3,260,947  | 138,027    | - 3,122,920  | 95.8  | 3,260,947    | —          | —        |
| Great Britain .....           | 392,066    | 568,172    | + 176,106    | 44.9  | 392,066      | —          | —        |
| Spain .....                   | 130,293    | 152,541    | + 22,248     | 17.1  | 130,293      | 6,073      | —        |
| Portugal .....                | 12,450     | 7,794      | - 4,656      | 37.4  | 12,450       | —          | 200      |
| Egypt .....                   | 94,473     | 21,000     | - 73,473     | 77.8  | 94,473       | —          | —        |
| Plate and Pacific .....       | 328,431    | 315,511    | - 12,920     | 3.9   | 328,431      | —          | 3,225    |
| The Cape .....                | 208,067    | 247,257    | + 39,190     | 18.8  | 208,067      | —          | —        |
| Greece .....                  | 21,035     | —          | - 21,035     | 100.0 | 21,035       | —          | —        |
| Russia .....                  | —          | 12,062     | + 12,062     | 100.0 | —            | —          | —        |
| Total overseas for crop ..... | 14,473,003 | 11,660,999 | - 2,812,004  | 19.4  | 14,473,003   | 8,091      | 62,049   |
| Coastwise .....               | 287,797    | 302,606    | + 14,809     | 5.1   | 287,797      | 3,297      | 977      |
|                               | 14,760,800 | 11,963,605 | - 2,797,195  | —     | 14,760,800   | 11,388     | 63,026   |

|                    |                   |              |              |               |
|--------------------|-------------------|--------------|--------------|---------------|
| Other Flags—French | 1,275,349         | 10.9         | 9.5          | 32,520        |
| Dutch              | 183,815           | 1.6          | —            | —             |
| Italian            | 492,602           | 4.2          | 1.042        | —             |
| Japanese           | 384,564           | 3.3          | —            | —             |
| American           | 1,121,314         | 9.6          | —            | —             |
| Spanish            | 198,568           | 1.7          | 6.073        | —             |
| Scandinavian       | 2,510,821         | 24.1         | —            | 4,500         |
| Brazilian          | 1,984,815         | 17.1         | 71           | —             |
| Portuguese         | 11,789            | 0.1          | —            | —             |
| Cuban              | 62,500            | 0.5          | —            | —             |
| Argentin e         | 1,720             | —            | —            | —             |
| <b>Total</b>       | <b>11,660,999</b> | <b>100.0</b> | <b>8.091</b> | <b>62,049</b> |

Of the total of 6,840,780 bags shipped to the United States, 1,836,162 bags or 26.8 per cent left in British bottoms and 5,004,626 bags or 73.2 per cent in other bottoms.

The following comparison shows the falling off in the percentage of coffee carried under the British and other flags for the whole crop and the first three months, July-September:—

| Flag         | July-Sept | July-June | Inc. or Dec. |
|--------------|-----------|-----------|--------------|
| British      | 36.7      | 26.9      | - 9.8        |
| French       | 18.7      | 10.9      | - 7.8        |
| Italian      | 6.2       | 4.2       | - 2.0        |
| Scandinavian | 11.6      | 24.1      | +12.5        |
| Brazilian    | 14.1      | 17.1      | + 3.0        |
| American     | 0.5       | 9.6       | + 8.8        |
| Dutch        | 3.0       | 1.6       | - 1.4        |
| Other flags  | 8.9       | 5.6       | - 3.3        |

The falling off of shipments under Allied flags has been made good by increase under those of Brazilian and American, but especially Scandinavian flags, which for the time being almost usurped the premier position of the British flag.

**F.O.B. Value** for the week, £2.003 per bag; for 1917-18 crop, £2.005 per bag; for 1916-17 crop, £2.058 per bag.

**Visible Supply**, New York Coffee Exchange, 30 June, 7,794,000 bags, as against 8,157,000 bags on 31 May and 7,328,000 on 30 June last year.

According to M. Laneville, the world's visible supply on 30 June was 7,761,000 bags, as against 8,124,000 on 31 May and 7,056,000 on 30 June last year.

**Figures for the S. Paulo 1916-17 Coffee Crop** were as follows:

|  |      |           |
|--|------|-----------|
| Passed Jundiahy  | Bags | 9,811,088 |
| Entries  |      | 9,803,044 |
| Cleared at Mesa de Rendas, inclusive of Minas & Parana                     |      | 9,603,858 |
| Embarques  |      | 9,591,292 |
| Exported, inclusive of coastwise   |      | 9,611,620 |
| Stock, subject to rectification  |      | 985,624   |
| Duties collected on Exports, paper Rs. 34,785:889\$ and francs 41,571,515. |      |           |

**Estimate of the Current Crop** by the Banco Francaise et Italienne:—The last flowering was good, though somewhat damaged in some districts by drought and in others by too much rain. In spite of that, we estimate the current crop for the State of S. Paulo at

|  |                   |
|--|-------------------|
| Bags                                       | 11,065,250        |
| Minas and Parana coffees at port of Santos | 730,000           |
| Old 1916-17 crop                           | 600,000           |
| <b>Total, port of Santos</b>               | <b>12,395,250</b> |

The estimate for the State of S. Paulo allows for an increase of 15.57 per cent compared with last year. The state of the trees is believed to be extremely good and their appearance to promise a still larger crop for the coming season 1918-19.

Although the Bank makes no reference to the large number of new trees now coming into production, barring accidents they may be counted on to swell estimates for the 1918-19 crop still further.

## COFFEE PROSPECTS.

### TEN YEARS' WORLD'S PRODUCTION AND DELIVERIES.

|            |                 | Production—1,000 bags. |         |       |              |                 |         |
|------------|-----------------|------------------------|---------|-------|--------------|-----------------|---------|
|            |                 | Bio                    | Santos  | Bahia | Total Brazil | Other Countries | Total   |
| 5 seasons  | 1906/7-1910/11  | 16,112                 | 51,738  | 7,430 | 70,275       | 18,937          | 89,212  |
|            | Average.....    | 3,222                  | 10,347  | 486   | 14,055       | 3,787           | 17,842  |
| 5 seasons  | 1911/12-1915/16 | 14,949                 | 30,656  | 3,451 | 49,056       | 22,961          | 72,017  |
|            | Average.....    | 2,989                  | 10,131  | 690   | 13,811       | 4,592           | 18,403  |
| 10 seasons | 1906/7-1915/16  | 31,061                 | 102,394 | 5,881 | 139,331      | 41,598          | 181,229 |
|            | Average.....    | 3,106                  | 10,239  | 518   | 13,933       | 4,169           | 18,128  |

### Deliveries—1,000 bags.

|            |                 | Brazil  | Other Countries | Total   |
|------------|-----------------|---------|-----------------|---------|
| 5 seasons  | 1906/7-1910/11  | 63,351  | 19,478          | 82,829  |
|            | Average.....    | 13,670  | 3,896           | 17,566  |
| 5          | 1911/12-1915/16 | 72,761  | 23,286          | 96,047  |
|            | Average.....    | 14,556  | 4,647           | 19,203  |
| 10 seasons | 1906/7-1915/16  | 141,132 | 42,714          | 183,846 |
|            | Average.....    | 14,113  | 4,271           | 18,385  |

The position for fresh valorisation seems hopeless perhaps for a decade.

On July 1, 1918, as far as can be seen, the visible supply of the world will exceed 15,000,000 bags and if the war continues to July, 1919, as seems extremely likely, the visible will be 22,800,000!

The biggest visible supply known at close of any season was 16,380,000 bags on 30 June, 1907, when good average was quoted at 3\$700, with exchange at 15 1-8d and New York near options at 5.74 cents. Now good average is quoted at 4\$300, exchange at 13 3/4d and New York near options at 7.53 cents.

Since 1907 supply and demand has been as follows:—

|                                 |      |                    |
|---------------------------------|------|--------------------|
| Visible supply on 30 June, 1907 | Bags | 9,702,000          |
| Production, 1907-08 to 1915-16  |      | 181,279,000        |
| <b>World's supply</b>           |      | <b>190,981,000</b> |
| Deliveries, ditto               |      | 183,847,000        |

Visible supply, 30 June, 1916 ..... 7,134,000  
of which over a million bags consist of valorisation stocks bought 10 years ago still to be liquidated.

In consequence of the low prices that ruled up to 1909, production in countries other than Brazil suffered so severely as to be threatened with extinction, had not valorisation intervened to save it and raise the production of those countries from an average of 3,842,000 during the 5 seasons 1905-06 to 1909-10 to 4,367,000 during the following 5 seasons 1910-11 to 1914-15.

By overtaxing Brazilian in favour of foreign producers, and severely restricting home expansion for a number of years, equilibrium had been practically realised and accumulations of a decade worked off when fresh plantations of 100,000,000 trees in the State of S. Paulo, and simultaneous, it is to be feared, lasting shrinkage of consumption, threatens once more to upset the balance between demand and supply for a long time to come.

For the current season prospects are as follows:—

|   |      |                   |
|---|------|-------------------|
| Visible supply, 30 June, 1917           | Bags | 7,800,000         |
| Production, Minas and Rio, 1917-18      |      | 4,500,000         |
| Ditto, Santos                           |      | 12,000,000        |
| Ditto, Victoria, Bahia, etc., about     |      | 1,000,000         |
| Other countries about                   |      | 5,000,000         |
| <b>Total world's supply, 1917-18</b>    |      | <b>30,300,000</b> |
| Consumption, same as for 1916-17, about |      | 15,000,000        |

Surplus, 30 June, 1918 ..... 15,300,000  
The weather for the growing crop has been ideal so that even leaving out any increase from new trees coming into production next season, the minimum supply for 1918-19 should be about ..... 22,500,000

Making the total available for 1918-19 ..... 37,800,000



Should the war continue two years more, consumption in all probability will be still more restricted, but allowing it to be the same as for 1916-17 and 1917-18 and allowing 200,000 bags for an American army of 2,000,000 men, it would total about ..... 15,200,000

The visible supply on this basis on 30 June, 1919, would amount to ..... 22,600,000

Whether the war comes to a close next year or the year after will make little difference as regards equilibrium of supply and demand, even if temporarily reestablished by dumping this year's excess of production on enemy and neutral countries, so long as, owing to simultaneous increase of production and restriction of consumption, the fundamental causes of disturbance.

Allied countries have received all the coffee they required and no increase of consumption is to be expected from that quarter, but, on the contrary, a decided falling off in view of the decrease in the number of consumers, exhausted financial conditions and imperious necessity of raising enormous revenues by taxation, particularly on articles of luxury, to meet expenditure.

As regards neutrals, no doubt there will be some expansion for reconstitution of exhausted invisible stocks, allowed for below.

In Enemy countries markets doubtless are absolutely bare of supplies of coffee, as they are of almost every other imported commodity. But however great the desire to buy may be, financial and monetary conditions will inevitably oblige the Central Empires to exercise the greatest prudence and economy for many years, without which their exchanges could never recover, but would be exposed to further depreciation.

The German Government is quite alive to the possibilities of the position and proposes to control imports after the war by fixing not only the quantity of each separate commodity permitted to be imported, but its price.

For such reasons we are unable to believe that there will be any great rush of imports into Germany and Austria as soon as peace is declared, so that an allowance of 50 per cent over the consumption of the last normal year 1913 seems, in their case, more than adequate.

Presuming that the war comes to a close by 30 June, 1918, consumption for the following season should be more or less as follows:—

|                                     | In 1,000 bags.          |                    |                               |
|-------------------------------------|-------------------------|--------------------|-------------------------------|
|                                     | Normal Consumption 1913 | Estimated Increase | Estimated Consumption 1918-19 |
| <b>Allies—</b>                      |                         |                    |                               |
| France .....                        | 1,920                   | —                  | —                             |
| Russia .....                        | 200                     | —                  | —                             |
| Finland .....                       | 215                     | —                  | —                             |
| Italy .....                         | 480                     | —                  | —                             |
| United Kingdom .....                | 220                     | —                  | —                             |
| Portugal .....                      | 55                      | —                  | —                             |
| Algiers .....                       | 125                     | —                  | —                             |
| Egypt .....                         | 130                     | same               | 3,345                         |
| United States .....                 | 7,070                   | + 30%              | 9,200                         |
| <b>Neutrals—</b>                    |                         |                    |                               |
| Holland .....                       | 700                     | +100%              | 1,400                         |
| Scandinavia .....                   | 1,010                   | +100%              | 2,020                         |
| Switzerland .....                   | 190                     | +100%              | 380                           |
| Spain .....                         | 240                     | same               | 240                           |
| Greece, Roumania, Serbia, Crete.... | 130                     | +100%              | 260                           |
| Cape, Plate, Pacific, Coastwise.... | 820                     | same               | 820                           |
| <b>Enemy—</b>                       |                         |                    |                               |
| Germany .....                       | 2,735                   | + 50%              | 4,102                         |
| Austria-Hungary .....               | 955                     | + 50%              | 1,433                         |
| Turkey .....                        | 180                     | + 50%              | 270                           |
| Belgium .....                       | 625                     | +100%              | 1,250                         |
|                                     | 18,000                  | —                  | 24,720                        |

Whether last season's increase of 30 per cent in U.S. consumption can be maintained after the war, in view of the probability of its being checked by taxation, may be questioned; but we are inclined to think that 9,200,000 per annum will constitute the high water mark for perhaps some years to come.

There is no knowing how long the war may yet last; but, on the hypothesis that peace may be declared if not by 30 June, 1918, then by 30 June, 1919, the movement should be more or less as follows:—

|  |            |
|--|------------|
| Visible supply on 30 June, 1917 .....  | 7,800,000  |
| Production, 1917-18 .....  | 22,500,000 |
|  | 30,300,000 |
| Consumption on basis of 1916-17 .....  | 15,000,000 |
| Visible Supply, 30 June, 1918 .....  | 15,300,000 |
| Production, 1918-19 .....  | 22,500,000 |
|  | 37,800,000 |
| Consumption, if war last to 30 June, 1919 .....  | 15,000,000 |
| Visible Supply, 30 June, 1919 .....  | 22,800,000 |
| If the war comes to a close by 30 June, 1918, consumption, as estimated above, would be 24,700,000 or greater by ..... | 9,700,000  |

and the visible supply on 30 June, 1919 be reduced to. 13,100,000

Were the war to continue for another year, until 30 June, 1919, the figures would be as follows:—

|   |            |
|---|------------|
| Visible supply on 30 June, 1919 .....                   | 22,800,000 |
| Production, 1919-1920 .....                             | 20,000,000 |
|   | 42,800,000 |
| Estimated deliveries one year after war, 1919-20.....   | 24,700,000 |
| Probable visible on that hypothesis on 30 June, 1920... | 18,100,000 |

How, with a visible supply of 15,300,000 in 1918, and 22,800,000 in the worst or 13,100,000 in the best hypothesis in 1918, or, if the war continues for only two years more and consumption is then normalised, of 18,000,000, prices can be maintained at their actual high level without a radical readjustment of the conditions of demand and supply of the commodity is difficult to imagine.

The outlook for fresh valorisation at 4\$300 per 10 kilos for good average, or 16 per cent over the basis of 1906 and every prospect of production increasing and consumption decreasing for a number of years, is scarcely encouraging.

The maximum that producers could carry is reckoned at 5,000,000 to 6,000,000 bags all told; so that to maintain prices at their actual level some 9 to 10,000,000 bags would have to be bought up at a cost of some Rs. 200,000,000\$ on the best hypothesis that the war only lasts to 30 June, 1918, but of Rs. 400,000,000\$ should it, as seems quite possible, drag out until June, 1919!

If even with consumption increasing incessantly and taxation kept within bounds, it took ten years to liquidate the first valorisation venture, how long may this still more gigantic and elastic operation take, with production steadily increasing and consumption likely to decrease still more rapidly for years to come?

# Coffee Statistics

## ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending July 5th, 1917.

| RIO  | FOR THE WEEK ENDED |                 |                 | FOR THE CROP TO |                 |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|
|  | July. 5<br>1917    | Jun. 25<br>1917 | July. 6<br>1916 | July. 5<br>1917 | July. 6<br>1916 |
| Central and Leopoldina Ry.....                       | 43,615             | 35,811          | 19,966          | 29,471          | 19,965          |
| Inland.....  | 613                | 309             | —               | —               | —               |
| Coastwise, discharged..                              | 133                | 1,607           | 4,455           | 133             | 4,455           |
| <b>Total.....</b>                                    | <b>43,767</b>      | <b>41,327</b>   | <b>24,451</b>   | <b>29,604</b>   | <b>24,451</b>   |
| Transferred from Rio to Nietheroy.....               | —                  | —               | —               | —               | —               |
| <b>Net Entries at Rio.....</b>                       | <b>43,767</b>      | <b>41,327</b>   | <b>24,451</b>   | <b>29,604</b>   | <b>24,451</b>   |
| Nietheroy from Rio & Leopoldina.....                 | —                  | —               | —               | —               | —               |
| <b>Total Rio, including Nietheroy &amp; transit.</b> | <b>43,767</b>      | <b>41,327</b>   | <b>24,451</b>   | <b>29,604</b>   | <b>24,451</b>   |
| <b>Total Santos: to 3rd</b>                          | <b>90,353</b>      | <b>63,478</b>   | <b>163,385</b>  | <b>71,540</b>   | <b>155,355</b>  |
| <b>Total Rio &amp; Santos.</b>                       | <b>134,120</b>     | <b>104,805</b>  | <b>209,836</b>  | <b>101,144</b>  | <b>209,836</b>  |

The total entries by the different S. Paulo Railways for the Crop to July. 5 1917 were as follows:

|           | Past<br>January | Per<br>Sorocabana<br>and others | Total at<br>S. Paulo | Total at<br>Santos | Remaining<br>at<br>S. Paulo |
|-----------|-----------------|---------------------------------|----------------------|--------------------|-----------------------------|
| 1916/1917 | 76,852          | 3,172                           | 74,654               | 71,840             | —                           |
| 1915/1916 | 177,587         | 4,778                           | 182,365              | 185,385            | —                           |

## FOREIGN STOCKS. IN BAGS OF 60 KILOS.

|  | July. 5/1917.    | Jun. 28/1917.    | July. 6/1916.    |
|--|------------------|------------------|------------------|
| United States Ports ...                    | 1,720,000        | 1,666,000        | 1,225,000        |
| Havre.....                                 | 2,008,000        | 1,995,000        | 2,093,000        |
| <b>Both.....</b>                           | <b>3,728,000</b> | <b>3,661,000</b> | <b>3,318,000</b> |
| Deliveries United States                   | 57,000           | 114,000          | 83,000           |
| Visible Supply at United States ports..... | 2,068,000        | 2,094,000        | 1,949,000        |

## SALES OF COFFEE.

During the week ending July 5th, 1917.

|                   | July. 5 1917. | Jun. 28, 1917. | July. 6 1916.  |
|-------------------|---------------|----------------|----------------|
| Rio.....          | 14,268        | 31,726         | 15,154         |
| Santos.....       | —             | —              | 157,000        |
| <b>Total.....</b> | <b>14,268</b> | <b>31,726</b>  | <b>166,154</b> |

## COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

|   | DURING WEEK ENDED |                 |                 | FOR THE CROP TO |                 |
|---|-------------------|-----------------|-----------------|-----------------|-----------------|
|   | 1917<br>July. 5   | 1917<br>Jun. 21 | 1916<br>July. 6 | 1917<br>July. 5 | 1916<br>July. 6 |
| Rio.....  | 30,495            | 21,614          | 31,757          | 30,395          | 51,757          |
| Nietheroy.....  | —                 | —               | —               | —               | —               |
| In transit.....   | —                 | —               | —               | —               | —               |
| <b>Total Rio including Nietheroy &amp; transit.....</b> | <b>30,495</b>     | <b>21,614</b>   | <b>31,757</b>   | <b>30,395</b>   | <b>51,757</b>   |
| Santos.....   | 32,339            | 133,577         | 90,428          | 92,339          | 90,428          |
| <b>Rio &amp; Santos.....</b>                            | <b>122,734</b>    | <b>125,191</b>  | <b>122,185</b>  | <b>122,734</b>  | <b>122,185</b>  |

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. IN BAGS OF 60 KILOS.

|                          | July. 5       | Jun. 28        | July. 5        | Jun. 30        | Crop to July. 1917/18 |                |
|--------------------------|---------------|----------------|----------------|----------------|-----------------------|----------------|
|                          | Bags          | Bags           | £              | £              | Bags                  | £              |
| Rio.....                 | 7,441         | 25,176         | 19,565         | 45,700         | 7,120                 | 17,974         |
| Santos.....              | 62,699        | 141,206        | 129,976        | 293,055        | 54,929                | 111,445        |
| <b>Total 1916/1917..</b> | <b>70,140</b> | <b>166,382</b> | <b>140,541</b> | <b>338,755</b> | <b>62,049</b>         | <b>129,419</b> |
| <b>do 1915/1916..</b>    | <b>78,247</b> | <b>98,376</b>  | <b>174,788</b> | <b>305,089</b> | <b>115,241</b>        | <b>227,169</b> |

## COFFEE SAILED.

During the week ending July 5th, 1917, were consigned to the following destinations:—  
IN BAGS OF 60 KILOS.

| PORTS              | UNITED STATES | EUROPE & MEDITERRANEAN | COAST        | RIVER PLATE  | CAPE     | OTHER PORTS | TOTAL FOR WEEK | CROP TO DAT   |
|--------------------|---------------|------------------------|--------------|--------------|----------|-------------|----------------|---------------|
| Rio.....           | 4,500         | 321                    | —            | 2,620        | —        | —           | 7,441          | 7,120         |
| Santos....         | 23,903        | 38,191                 | 977          | 605          | —        | —           | 63,676         | 58,908        |
| <b>1916/1917..</b> | <b>28,403</b> | <b>38,512</b>          | <b>977</b>   | <b>3,225</b> | <b>—</b> | <b>—</b>    | <b>71,117</b>  | <b>63,026</b> |
| <b>1915/1916..</b> | <b>17,200</b> | <b>51,625</b>          | <b>1,290</b> | <b>9,422</b> | <b>—</b> | <b>—</b>    | <b>79,537</b>  | <b>79,537</b> |

## OUR OWN STOCK.

IN BAGS OF 60 KILOS.

|   |                |
|---|----------------|
| RIO Stock on Jun. 30th, 1917.....   | 111,562        |
| Entries during week ended July. 5th, 1917.....  | 29,907         |
| <b>Loaded «Embarques», for the week July. 5th, 1917....</b>   | <b>141,566</b> |
| <b>STOCK IN RIO ON July. 5th, 1917.....</b>   | <b>111,711</b> |
| Stock at Nietheroy and Porto da Madama on Jun. 30th, 1917.....  | 29,937         |
| « Afloat on Jun. 30th, 1917.....  | 10,095         |
| Entries at Nietheroy plus total embarques including transit.....  | 30,395         |
| <b>Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week July. 5th, 1917.....</b> | <b>7,120</b>   |
| <b>STOCK IN NICTHEROY AND AFLOAT ON July. 5th, 1917..</b>   | <b>63,277</b>  |
| <b>STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July. 5th 1917.....</b>                          | <b>174,448</b> |
| SANTOS Stock on Jun. 30th 1917.....   | 823,941        |
| Entries for week ended July. 5th 1917.....  | 71,840         |
| <b>Loaded (embarques) during same week.....</b>   | <b>960,781</b> |
| <b>STOCK IN SANTOS ON July. 5th, 1917..</b>   | <b>868,442</b> |
| Stock in Rio and Santos on July. 5th, 1917..  | 1,042,890      |
| do do on Jun. 30th, 1917..  | 1,640,905      |
| do do on July. 6th, 1916..  | 1,197,278      |

## COFFEE PRICE CURRENT.

During the week ending July 5th, 1917.

|                           | Jan. 29 | Jun. 30 | July 2 | July 3 | July 4 | July 5 | Average | Closing July 7 |
|---------------------------|---------|---------|--------|--------|--------|--------|---------|----------------|
| <b>RIO—</b>               |         |         |        |        |        |        |         |                |
| Market N. 6 10k..         |         | 5.447   | 5.447  | —      | —      | —      | —       | 5.442          |
| » N. 7                    | Holiday | 5.515   | 5.515  | 5.515  | —      | 5.379  | 5.469   | 5.351          |
| » N. 8                    |         | 5.311   | 5.311  | —      | —      | —      | —       | 5.166          |
| » N. 9                    |         | 5.379   | 5.379  | 5.379  | —      | 5.243  | 5.363   | 5.174          |
|                           |         | 5.115   | 5.173  | —      | —      | —      | —       | 4.975          |
|                           |         | 5.243   | 5.243  | —      | —      | 5.107  | 5.197   | 5.059          |
|                           |         | 5.089   | 5.089  | —      | —      | —      | —       | 4.831          |
|                           |         | 5.107   | 5.107  | 5.107  | —      | 4.971  | 5.062   | 4.902          |
| <b>SANTOS—</b>            |         |         |        |        |        |        |         |                |
| Superior per 10 k..       | —       | 4.300   | 5.000  | 5.000  | 5.070  | 5.000  | 4.989   | —              |
| Good Average.....         | —       | 4.200   | 4.300  | 4.300  | 4.300  | 4.300  | 4.280   | —              |
| Base N. 4.....            | —       | —       | —      | —      | —      | —      | —       | 4.900          |
| <b>N. YORK, per lb..</b>  |         |         |        |        |        |        |         |                |
| Spot Rio N. 7 cent.       | —       | —       | —      | —      | —      | —      | —       | —              |
| » 5.....                  | —       | —       | —      | —      | —      | —      | —       | —              |
| » Santos N. 7.....        | —       | 9 3/8   | —      | —      | —      | —      | —       | —              |
| » ».....                  | —       | 9 1/5   | —      | —      | —      | —      | —       | —              |
| <b>Options—</b>           |         |         |        |        |        |        |         |                |
| » July....                | 7.45    | 7.48    | —      | —      | —      | —      | 7.46    | —              |
| » Sept....                | 7.64    | 7.60    | 7.79   | 7.66   | —      | 7.62   | 7.66    | 7.63           |
| » Dec....                 | 7.76    | 7.82    | 7.92   | 7.79   | —      | 7.74   | 7.81    | 7.76           |
| » Mar....                 | —       | —       | 8.36   | 7.94   | —      | 7.91   | 7.97    | 7.91           |
| <b>HAVRE per 50 kilos</b> |         |         |        |        |        |        |         |                |
| Options..... francs       |         |         |        |        |        |        |         |                |
| » July....                | 93.25   | 94.50   | —      | —      | —      | —      | 93.62   | —              |
| » Sept....                | 93.25   | 94.50   | 96.50  | 95.50  | 95.75  | 95.25  | 95.20   | —              |
| » Dec....                 | —       | 92.50   | 94.00  | 93.75  | 94.25  | 94.25  | 93.45   | —              |
| » Mar....                 | —       | —       | 92.50  | 21.50  | 91.25  | 92.75  | 92.00   | —              |
| <b>HAMBURG per 1/2 k</b>  |         |         |        |        |        |        |         |                |
| Options..... pfennig      |         |         |        |        |        |        |         |                |
| » July....                | —       | —       | —      | —      | —      | —      | —       | —              |
| » Sept....                | —       | —       | —      | —      | —      | —      | —       | —              |
| » Dec....                 | —       | —       | —      | —      | —      | —      | —       | —              |
| » Mar....                 | —       | —       | —      | —      | —      | —      | —       | —              |
| <b>LONDON cwt.</b>        |         |         |        |        |        |        |         |                |
| Options..... shillings    |         |         |        |        |        |        |         |                |
| » July....                | 50      | —       | —      | —      | —      | —      | 50      | —              |
| » Sept....                | 50      | —       | —      | 51/3   | 51/-   | 51/8   | 51/2    | —              |
| » Dec....                 | —       | —       | —      | —      | —      | 53/8   | 55/-    | —              |
| » Mar....                 | —       | —       | —      | 52/9   | 53/-   | —      | —       | —              |

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### MANIFESTS OF COFFEE.

#### RIO DE JANEIRO.

During the week ending July 5th, 1917.

|                       |                    |       |       |
|-----------------------|--------------------|-------|-------|
| NEUQUEM—Italy         | Fabrao Telles & Co | 70    |       |
| Ditto—"               | A. Pambeta Lima    | 1     | 71    |
| LIGER—France          | Pinto & Co         | —     | 250   |
| GARONNA—Argentina     | Hard, Rand & Co    | 1,600 |       |
| Ditto—"               | Louis Boher & Co   | 100   | 1,700 |
| VERDI—Argentina       | Norton Megaw & Co  | 320   |       |
| Ditto—"               | Leon Israel & Co   | 300   |       |
| Ditto—Uruguay         | Norton Megaw & Co  | 50    |       |
| Ditto—"               | Sequeira & Co      | 250   | 920   |
| GRAECIA—United States | Arbuckle & Co      | 3,500 |       |
| Ditto—"               | Roberto do Couto   | 1,000 | 4,500 |
| Total overseas        |                    | —     | 7,441 |

#### COASTWISE.

|                       |                    |     |       |
|-----------------------|--------------------|-----|-------|
| ITAQUERA—South Brazil | Louis Boher & Co   | 500 |       |
| Ditto—"               | McKinley & Co      | 375 |       |
| Ditto—"               | Ornstein & Co      | 175 |       |
| Ditto—"               | De Lamare Faria    | 650 |       |
| Ditto—"               | Sequeira & Co      | 250 |       |
| Ditto—"               | Grace & Co         | 250 |       |
| Ditto—"               | Theodor Wille & Co | 100 |       |
| Ditto—"               | Jessouroun Irmaos  | 150 | 2,450 |
| ITAPURA—North Brazil  | De Lamare Faria    | 280 |       |
| Ditto—"               | Sequeira & Co      | 185 | 465   |
| Total coastwise       |                    | —   | 2,915 |

#### SANTOS.

During the week ending July 5th, 1917.

|                         |                      |       |       |
|-------------------------|----------------------|-------|-------|
| LIGER—France            | Ed. Johnston & Co    | 250   |       |
| Ditto—"                 | J. C. Mello & Co     | 250   |       |
| Ditto—"                 | Soares & Camargo     | 125   |       |
| Ditto—"                 | Casalta & Co         | 30    | 655   |
| INDIANA—Italy           | Cia. Prado Ohaves    | 1,000 |       |
| Ditto—"                 | Belli & Co           | 2     |       |
| Ditto—"                 | I. R. F. Mattarazzo  | 40    | 1,042 |
| BALMES—Spain            | Francisco Tenorio    | 1,500 |       |
| Ditto—"                 | Levy & Co            | 500   |       |
| Ditto—"                 | Hard, Rand & Co      | 1,000 |       |
| Ditto—"                 | Juan Sire            | 300   |       |
| Ditto—"                 | Santos Coffee Co     | 250   |       |
| Ditto—"                 | Nauma Gepp & Co      | 125   |       |
| Ditto—"                 | Ribas Hermanos       | 17    | 3,692 |
| P. DI SATRUSTEGUI—Spain | Hard, Rand & Co      | 1,500 |       |
| Ditto—"                 | Pascual Gomes & Co   | 202   |       |
| Ditto—"                 | Venancio de Faria    | 450   |       |
| Ditto—"                 | Prado Ferreira & Co  | 200   |       |
| Ditto—"                 | Ribas Hermanos       | 29    | 2,381 |
| BARRO—Portugal          | Histo Martins & Co   | —     | 200   |
| A. DE LAMORNAIS—Uruguay | J. A. Bouquet        | 1     |       |
| Ditto—Consumption       | Chargeurs Reunis     | 1     | 2     |
| GARONNA—Argentina       | Raphael Sampaio & C. | 550   |       |
| Ditto—"                 | Naumann Gepp & Co    | 50    |       |
| Ditto—Consumption       | Casalta & Co         | 3     | 603   |

|                       |                        |        |        |
|-----------------------|------------------------|--------|--------|
| A. DE KERSAINT—France | Raphael Sampaio & C.   | 4,500  |        |
| Ditto—"               | Société F. Bresilienne | 4,250  |        |
| Ditto—"               | Whitaker Brotero & C.  | 3,500  |        |
| Ditto—"               | Nioac & Co             | 3,000  |        |
| Ditto—"               | Jessouroun Irmaos      | 2,000  |        |
| Ditto—"               | Malta & Co             | 2,000  |        |
| Ditto—"               | J. C. Mello & Co       | 1,500  |        |
| Ditto—"               | Souza Queiroz Lins     | 1,500  |        |
| Ditto—"               | Leon Israel & Co       | 1,500  |        |
| Ditto—"               | R. Alves Toledo & Co   | 1,500  |        |
| Ditto—"               | Soc. Suc. Bresilienne  | 1,221  |        |
| Ditto—"               | Toledo Assumpcao & C.  | 1,000  |        |
| Ditto—"               | Ed. Johnston & Co      | 1,000  |        |
| Ditto—"               | Hard, Rand & Co        | 1,000  |        |
| Ditto—"               | Picone & Co            | 750    | 30,221 |
| EUCLID—United States  | J. Aron & Co           | 10,000 |        |
| Ditto—"               | Picone & Co            | 6,500  |        |
| Ditto—"               | Ed. Johnston & Co      | 3,653  |        |
| Ditto—"               | M. Wright & Co         | 2,500  |        |
| Ditto—"               | R. Alves Toledo & Co   | 500    |        |
| Ditto—"               | Hard, Rand & Co        | 500    |        |
| Ditto—"               | Leon Israel & Co       | 250    | 23,905 |
| Total overseas        |                        | —      | 62,699 |

#### SANTOS—COASTWISE.

|                       |                    |     |       |
|-----------------------|--------------------|-----|-------|
| BRAGANCA—North Brazil | A. Bulle           | —   | 133   |
| ITAQUERA—South Brazil | Venancio de Faria  | 50  |       |
| Ditto—"               | Cia. Puglisi       | 30  | 80    |
| ANNA—Itajahy          | Victor Brithampton | 135 |       |
| Ditto—"               | Lucas Grace        | 34  | 169   |
| ITAUBA—South Brazil   | Venancio de Faria  | —   | 100   |
| ITAPACY—North Brazil  | A. Bulle           | —   | 540   |
| ITASSUOE—North Brazil | J. C. Mello & Co   | —   | 100   |
| MAROIM—North Brazil   | J. Machado & Co    | —   | 237   |
| Total coastwise       |                    | —   | 1,359 |

### MANIFESTS RECEIVED AFTER DATE OF ANALYSIS.

|                             |                      |       |       |
|-----------------------------|----------------------|-------|-------|
| NEUQUEM—France              | R. Alves Toledo & Co | —     | 6,000 |
| Ditto—Italy                 | Levy & Co            | 1,250 |       |
| Ditto—"                     | Baccarat & Co        | 1,000 |       |
| Ditto—"                     | Irmaos Fiaccadori    | 620   |       |
| Ditto—"                     | Cia. Puglisi         | 25    |       |
| Ditto—"                     | S. A. Martinelli     | 3,250 | 6,045 |
| FELIX TAUSSIG—United States | Prado Ferreira & Co  | 3,843 |       |
| Ditto—"                     | J. Aron & Co         | 3,500 |       |
| Ditto—"                     | Picone & Co          | 1,000 |       |
| Ditto—"                     | R. Vasconcellos & Co | 158   | 8,301 |

### PERNAMBUCO MARKET REPORT.

Pernambuco, 30 June, 1917.

**Sugar.** Entries to 25th have been 42,938 bags compared with 9,489 bags for same date last year. The market has ruled firm and prices paid to planters have continued as follows: Usinas 8\$900 to 9\$200, white crystals 8\$800, whites 3a. 6\$500 to 7\$-somenos 5\$500 to 6\$, bruto secco 3\$200 to 3\$600 a granel and in view of poor qualities now coming to market must be considered good prices. The Argentine buyer is still here but has not been

able to arrange any business as planters are not prepared to accept his offer of 7\$ for crystals, which seems a pity as a round amount now sold at this price would guarantee prices for balance or crop and no doubt lead to higher prices ruling for home consumption. Of course the price offered is a big discount upon what is being paid now for inferior quality, but at the same time is a paying price for planters, but these gentry are always most difficult to deal with at the beginning of any new crop. Shipments during the week have been: Rio 10,890 bags, Santos 34,306 bags, Rio Grande ports 1,382 bags, Northern ports 3,148 bags and Montevideo 2,500 bags.

**Cotton.** Entries to 25th have been 13,632 bags compared with 3,355 bags for same date last year. Market has been very irregular, opening firm with many buyers on 25th at 36\$, but only 200 bags reported sold at that price, but later in the day an outsider paid 37\$ for 500 bags for shipment to an outpost. Price then became weaker and shippers only offered 35\$, with plenty of buyers thereat, but absolutely no sellers. These still demand 36\$, whereas buyers are again rather inclined to hold off and do not to-day actually offer 35\$ any more, but most probably cotton could still be placed at this figure were there any sellers, but these at the moment are very firm and refuse to entertain any business under 36\$. whilst some holders still demand 37\$ and some of the country people are not sellers at any price, as some have once more got 40\$ into their heads as a probable price for the article ere long and some appear really frightened over the boll worm scare and affirm that damage is spreading amongst cotton in this State. Shipments during the week have been:—Rio 455 bags and 300 pressed bales, Santos 1,391 bags and 350 bales and Rio Grande do Sul 190 bales.

**Coffee.** Quotation is still 10\$, with up to 11\$ for superior quality.

**Cereals.** There has been fair demand during the week; milho quoted 5\$800 to 6\$ per bag of 60 kilos and 3,700 bags have been despatched for Liverpool; beans, 26\$ to 27\$ per bag of 60 kilos for imported lots and 28\$ to 30\$ for home grown; about 4,500 bags are going to Liverpool by s.s. Inkosi. Farinha 6\$ to 6\$500 per bag of 50 kilos imports and 16\$ to 17\$ per bag of 100 kilos for home grown.

**Freights.** Nothing new and Liverpool rates unchanged. The s.s. Inkosi has returned from Parahyba and will fill up here.

**Exchange** opened on 25th at 13½d and 13 13-16d for collection, with 13 7-8d later as general bank rate, but there were very few takers; private was reported done at 14d. 26th, collection was at 13 13-16d, with banks offering for business 13 27-32d and 13 7-8d, with very little business doing some private was again sold at 14d. 27th, collection at 13 13-16d, with 1-16 better for business and a little more private paper was reported as done at 14d. 28th, collection at 13½d in foreign banks and 13 13-16d in Banco de Recife, but market was easier and nothing over 13-16d offered by banks all day. 29th, holiday.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year         | Week Ended. | Receipts for Week |          |           | Total from 1st Jan. |
|--------------|-------------|-------------------|----------|-----------|---------------------|
|              |             | Currency.         | Exch.    | Sterling. |                     |
| 1917         | 30th, Jun.  | 570,000\$         | 13 13/16 | £ 32,805  | £ 636,659           |
| 1916         | 1st. July.  | 418,000\$         | 12 11 32 | £ 21,499  | £ 584,682           |
| Increase.... | —           | 152,000\$         | 1 15 32  | £ 11,306  | £ 101,057           |
| Decrease.... | —           | —                 | —        | —         | —                   |

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year        | Week Ended  | Receipts for Week |          |             | TOTAL from 1st January |
|-------------|-------------|-------------------|----------|-------------|------------------------|
|             |             | Currency.         | Exchange | Sterling    |                        |
| 1917        | 1. st July. | 391,942\$400      | 13 3/4   | 22,455-0-8  | 574,322-7-9            |
| 1916        | 2nd. July.  | 528,871\$800      | 12 11/32 | 27,201-0-11 | 581,733-0-11           |
| Increase... | —           | —                 | 1 13/32  | —           | —                      |
| Decrease... | —           | 136,928\$800      | —        | 4,746-0-3   | 7,410-15-2             |

Differences for the week ending 1 July, 1917, compared with previous year:—Differences of exchange, increase, £3,098 17s 1d; meat, increase, £231 18s 7d; beans, increase, £1,520 13s 9d; other traffic, decrease, £9,597 9s 8d; net decrease, £4,746 0s 3d.

## RUBBER

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

|                        | London | Para   |
|------------------------|--------|--------|
|                        | s. d.  |        |
| 31st March, 1917 ..... | 3 2½   | 5\$400 |
| 14th April, 1917 ..... | 3 1½   | 5\$200 |
| 5th May, 1917 .....    | 3 0    | 4\$600 |
| May 26th, 1917 .....   | 3 2    | 4\$800 |
| June 2nd, 1917 .....   | 3 2    | 4\$750 |
| June 30, 1917 .....    | 2 11½  | 4\$300 |
| July 7th, 1917 .....   | 3 0½   | 4\$300 |

## RICE

### MANIFESTS OF RICE.

#### RIO DE JANEIRO.

During the week ending July 5th, 1917.

|                               |                          | Bags of 60 kilos. |
|-------------------------------|--------------------------|-------------------|
| LIGER—France .....            | Toledo Assumpcao & C.    | 500               |
| ITAMBY—France .....           | I. R. F. Matarazzo ...   | 6,000             |
| BOLIVIA—France .....          | I. R. F. Matarazzo ...   | 6,500             |
| BRAZIL—France .....           | I. R. F. Matarazzo ..... | 6,000             |
| FLORIANOPOLIS—Uruguay .....   | Leon & Co .....          | 50                |
| A. DE LAMOINAIS—Argentina ... | Favilla Lombardi & C.    | 1,000             |
| A. KERSAINT—France .....      | Henrique Metzger .....   | 3,334             |
| Ditto— " .....                | Cia. Prado Chaves .....  | 3,000             |
| Ditto— " .....                | Naumann Gepp & Co.       | 3,000             |
| Ditto— " .....                | M. Wright & Co .....     | 2,000             |
| Ditto— " .....                | Levy & Co .....          | 1,500             |
| Ditto— " .....                | J. Osorio .....          | 1,500             |
| Ditto— " .....                | Baccarat & Co .....      | 1,500             |
| Ditto— " .....                | J. Constante & Co .....  | 1,250             |
| Ditto— " .....                | Cia. Leme Ferreira ...   | 1,000             |
| Ditto— " .....                | I. R. F. Matarazzo ...   | 1,000             |
| Ditto— " .....                | Raphael Sampaio & C.     | 1,000             |
| Ditto— " .....                | R. Alves Toledo & Co.    | 1,000             |
| Ditto— " .....                | J. Aron & Co .....       | 750               |
| Ditto— " .....                | J. Ferreir & Co .....    | 500               |
| Ditto— " .....                | J. Almeida Cardia ...    | 500               |
| Ditto— " .....                | Nioac & Co .....         | 500               |
| Ditto— " .....                | S. Veiga & Co .....      | 250               |
| Ditto— " .....                | Leite Santos & Co .....  | 2                 |
| TOSCANA—Argentina .....       | I. R. F. Matarazzo ..... | 1,300             |
| GARONNA—Argentina .....       | J. C. Mello & Co .....   | 2,000             |
| Ditto— " .....                | Naumann Gepp & Co.       | 1,000             |
| Ditto— " .....                | J. Almeida Cardia .....  | 1,000             |
| NEUQUEM—France .....          | Ed. Johnston & Co ...    | 1,000             |
| Total overseas .....          |                          | 49,936            |

**Shipments of Rice** during the week ending 5th July, 1917, were as follow:—

|   | Rio           | Santos         | Total          |
|---|---------------|----------------|----------------|
| Liger, France .....                       | —             | 500            | 500            |
| Itamby, France .....                      | —             | 6,000          | 6,000          |
| Bolivia, France .....                     | —             | 6,500          | 6,500          |
| Brazil, France .....                      | —             | 6,000          | 6,000          |
| Florianopolis, Uruguay .....              | —             | 50             | 50             |
| Al. S. de Lamornais, Argentina...         | —             | 1,000          | 1,000          |
| Al. Kersaint, France .....                | —             | 23,586         | 23,586         |
| Toscana, Argentina .....                  | —             | 1,300          | 1,300          |
| Garonna, Argentina .....                  | —             | 4,000          | 4,000          |
| Neuquen, France .....                     | —             | 1,000          | 1,000          |
| <b>Total week ending 5 July, 1917 ...</b> | <b>—</b>      | <b>49,936</b>  | <b>49,936</b>  |
| <b>Total, month 1-30 June .....</b>       | <b>14,875</b> | <b>172,235</b> | <b>187,110</b> |
| <b>Total, 1-5 July .....</b>              | <b>—</b>      | <b>49,436</b>  | <b>49,436</b>  |
| <b>Total, 1 Jan. to 5 July .....</b>      | <b>31,928</b> | <b>276,729</b> | <b>308,657</b> |

There were no shipments of Rice from Rio de Janeiro during the week ending 5th June.

Shipments from Santos were heavy, but smaller than for previous week by almost 50 per cent, being 49,936 bags as against 88,379. Of the total of 49,936 bags shipped during the week under review, 43,136 bags went to France and 6,800 bags to Argentina. Total shipments for the month of June were 187,110 bags, of which 172,235 bags or 92.5 per cent went from Santos and 14,875 bags or 7.5 per cent from Rio.

Closing quotations for Rice at Santos on 5th July ruled 32\$ to 32\$500 per bag of 60 kilos for first quality (agulha), 28\$ to 29\$ per bag for inferior quality and 16\$ to 18\$ in the husk.

## MEAT

### EXPORTS OF MEAT—Tons of 1,000 kilos.

|               | Rio   |        | Santos |        | Total  |        |
|---------------|-------|--------|--------|--------|--------|--------|
|               | 1916  | 1917   | 1916   | 1917   | 1916   | 1917   |
| January ...   | —     | 3,407  | 1,179  | 2,646  | 1,179  | 6,053  |
| February ...  | 1,339 | 5,547  | 459    | 3,327  | 1,798  | 8,874  |
| March ...     | 2     | 1,202  | 1,298  | 1,565  | 1,300  | 2,767  |
| April .....   | 203   | 3,756  | 1,748  | 2,113  | 1,951  | 5,869  |
| May .....     | 2,538 | 3,113  | 2,199  | 2,946  | 4,737  | 6,059  |
| 5 months ...  | 4,082 | 17,025 | 6,883  | 12,597 | 10,965 | 29,622 |
| Average ..... | 816   | 3,405  | 1,721  | 3,149  | 2,744  | 7,405  |

Value f.o.b. in £:—

|              |         |         |         |         |         |           |
|--------------|---------|---------|---------|---------|---------|-----------|
| May .....    | 101,061 | 153,839 | 87,495  | 145,821 | 188,556 | 299,660   |
| 4 months ... | 52,701  | 618,318 | 179,609 | 428,967 | 232,310 | 1,047,285 |
| 5 months ... | 153,762 | 772,157 | 267,104 | 574,788 | 420,866 | 1,346,945 |

Value f.o.b., in Contos:—

|              |       |        |       |        |       |        |
|--------------|-------|--------|-------|--------|-------|--------|
| May .....    | 2,032 | 2,803  | 1,759 | 2,657  | 3,791 | 5,460  |
| 4 months ... | 1,102 | 12,520 | 3,738 | 8,693  | 4,840 | 21,213 |
| 5 months ... | 3,134 | 15,323 | 5,497 | 11,350 | 8,631 | 26,673 |

Value per ton, Rio and Santos:—

|                | 1916  | 1917  | 1916 | 1917 |
|----------------|-------|-------|------|------|
| May .....      | —     | 901\$ | —    | £44  |
| 5 months ..... | 787\$ | 900\$ | £38  | £45  |

Destinations, Rio and Santos, in Tons of 1,000 kilos:—

|                     | 1916          | 1917          |
|---------------------|---------------|---------------|
| Egypt .....         | —             | 2,928         |
| United States ..... | 1,199         | 183           |
| France .....        | 2,471         | —             |
| Great Britain ..... | 2,649         | 1,343         |
| Mediterranean ..... | 4,646         | 25,168        |
| <b>Total .....</b>  | <b>10,965</b> | <b>29,622</b> |

## BEANS

### MANIFESTS OF BEANS.

#### RIO DE JANEIRO.

During the week ending July 5th, 1917.

|                             |                              | Bags of 60 kilos. |              |
|-----------------------------|------------------------------|-------------------|--------------|
| TIMES—United States .....   | American Hide Co. ...        | 4,000             |              |
| Ditto— " .....              | Bordeaux & Co .....          | 1,111             | 5,171        |
| CANOVA—United Kingdom ..... | Norton Megaw & Co ...        | —                 | 400          |
| GRACIA—United States .....  | E. L. Millington & Co. 2,000 |                   |              |
| Ditto— " .....              | H. Barcellos .....           | 1,000             |              |
| Ditto " .....               | Fry, Youle & Co .....        | 500               | 3,500        |
| <b>Total overseas .....</b> |                              | <b>—</b>          | <b>9,071</b> |

#### SANTOS.

|                             |                       |          |              |
|-----------------------------|-----------------------|----------|--------------|
| LIGER—Bordeaux .....        | A Casalta .....       | —        | 73           |
| DARRO—United Kingdom .....  | Jessouroun Irmaos ... | —        | 4,000        |
| AL. KERSAINT—France .....   | Jessouroun Irmaos ... | —        | 1,255        |
| <b>Total overseas .....</b> |                       | <b>—</b> | <b>5,328</b> |

| Destinations                             | Bags of 60 kilos. |                |                  |
|--|-------------------|----------------|------------------|
|  | Rio               | Santos         | Total            |
| United States .....                      | 8,671             | —              | 8,671            |
| France .....                             | —                 | 1,328          | 1,328            |
| United Kingdom .....                     | 400               | 4,000          | 4,400            |
| <b>Total for week ending 5 July.....</b> | <b>9,071</b>      | <b>5,328</b>   | <b>14,399</b>    |
| <b>Total, 1 to 5 July .....</b>          | <b>3,900</b>      | <b>5,255</b>   | <b>9,155</b>     |
| <b>Ditto, 1 to 30 June .....</b>         | <b>132,262</b>    | <b>31,394</b>  | <b>163,656</b>   |
| <b>Ditto, 1 Jan. to 5 July .....</b>     | <b>505,044</b>    | <b>522,109</b> | <b>1,027,153</b> |

**Mulatinho Beans.**—On 5th July buyers were offering 24\$000 per bag of 60 kilos for mulatinho at Santos, but only a small business was done at this price, sellers holding out at 25\$ to 26\$ per bag.

**Black Beans.**—No quotations, there being absolutely no demand for this commodity in the Santos market during the week.

**White Beans.**—Closing quotations on 5th July ruled 24\$ to 36\$ per bag at Santos for the little offering in the market.

### EXPORTS OF SUNDRY PRODUCE.

Exports from Santos during the week ending 5th July, 1917.

|  |       |               |
|--|-------|---------------|
| Lard—Bolivia, France .....                     | Cases | 4,000         |
| Itamby, France .....                           |       | 4,600         |
| Brazil, Havre .....                            |       | 4,060         |
|  |       | <b>12,660</b> |
| Mandioca Flour—Al. de Kersaint, France .....   | Bags  | 3,000         |
| Neuquem, France .....                          |       | 2,000         |
|  |       | <b>5,000</b>  |
| Indian Corn—Neuquen, Italy .....               | Bags  | 6,000         |
| Hides—Felix Taussig, United States .....       |       | 6,336         |
| Corned Beef—Felix Taussig, United States ..... | Cases | 1,500         |

## SHIPPING

**Engagements.** Royal Mail.—No new engagements. Rumours were current during the week that the s.s. Demerara that was supposed to have left Liverpool on 26 June had been torpedoed.

Lampport and Holt.—The chartered s.s. Felix Taussig leaves next week for the United States with 20,000 bags coffee and 4,000 bags Indian corn engaged at 80c per bag, also 2,000 bags beans and some hides. Per s.s. Enclid 15,000 bags coffee engaged for U.S.

at \$1.00. s.s. Strabo will load at Santos, end July, cereals for United Kingdom at 360s and 5 per cent per 1,000 kilos.

—The Norwegian s.s. Cratheus has been chartered by Hard, Rand & Co. to load 6,8,000 bags coffee from Santos for U.S.

—The Japanese s.s. Seattle Maru is due to leave about middle August for Argentina, South Africa, Japan and Eastern Russian ports, with space for 12,000 bags; nothing yet engaged.

—The Swedish s.s. Kronborg (Wilson, Sons & Co.) is due to arrive here towards end of current month and will be berthed for New York. She has space for 90/100,000 bags, but nothing engaged so far.

—War rates, Brazil-Mediterranean, 8 per cent; Mediterranean-Brazil, 6 per cent.

**The Freight Market.—Argentina.** The Brazilian market is very much easier, and it is possible that some of the carriers will leave half empty. The Norwegian s.s. Cratheus was fixed for Santos early in the week at \$9 and has since loaded, but we doubt if the rate is obtainable now. The coasters, however, are making very nice little profits, for the Brazilian shippers of maté "y otras verbas" are offering huge rates for the River Plate.

Coal rates are still nominal. We hear that 140s is freely offered from the States without obtaining the slightest interest.

**Vessels Arriving at the Port of Santos during the four months January-May, 1916 and 1917:—**

|           | Number |      | Tons      |         |
|-----------|--------|------|-----------|---------|
|           | 1916   | 1917 | 1916      | 1917    |
| British   | 75     | 52   | 320,925   | 237,178 |
| Brazilian | 226    | 167  | 203,803   | 226,485 |
| French    | 34     | 24   | 122,922   | 90,371  |
| Spanish   | 21     | 20   | 67,815    | 58,209  |
| Dutch     | 22     | 5    | 100,782   | 20,857  |
| Italian   | 44     | 24   | 140,797   | 75,972  |
| Sundry    | 91     | 82   | 154,889   | 160,808 |
| Total     | 513    | 474  | 1,111,953 | 869,880 |

**Vessels Arriving at the Ports of Rio and Santos during week ending July 5th, 1917.**

| Flag              | Rio |        | Santos |        | Total |         |
|-------------------|-----|--------|--------|--------|-------|---------|
|                   | No. | Tons   | No.    | Tons   | No.   | Tons    |
| British           | 12  | 41,586 | 2      | 10,362 | 14    | 51,942  |
| French            | 4   | 14,084 | 3      | 10,054 | 7     | 24,138  |
| American          | 1   | 3,164  | 2      | 8,032  | 3     | 11,196  |
| Italian           | —   | —      | 3      | 9,050  | 3     | 9,050   |
| Braz. overseas    | 4   | 3,952  | 2      | 2,268  | 6     | 6,220   |
| Ditto, coastwise  | 12  | 8,605  | 14     | 8,315  | 26    | 16,920  |
| Scandinavian      | 5   | 8,567  | 3      | 4,553  | 8     | 13,120  |
| Spanish           | 1   | 2,718  | 2      | 5,063  | 3     | 7,781   |
| Argentine         | 1   | 469    | 2      | 1,101  | 3     | 1,570   |
| Total for week    | 40  | 83,139 | 33     | 58,798 | 73    | 141,937 |
| Ditto, 22-28 June | 29  | 74,755 | 25     | 29,547 | 54    | 104,302 |

Arrivals at the two ports during the week were heavy, being 73 vessels aggregating 141,937 tons against 54 vessels of 104,302 tons for previous week. The British flag again tops the list of oversea arrivals, accounting for 14 vessels aggregating 51,942 tons or 41.5 per cent of the total of 47 vessels of 125,017 tons, the Scandinavian flags coming next with 8 vessels of 13,120 tons and the French flag third with 7 vessels of 24,138 tons.

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

| 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   | —                            |
| June 24 ...  | 2,876                           | 2,923                           | 21                      | 7                     | 22   | —                            |
| July 1 ....  | 2,745                           | 2,546                           | 15                      | 5                     | 16   | 11                           |

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

During the week ending July 5th, 1917.

AL. SALANDRONA DE LAMORNAIS, French s.s. 3457 tons, from France  
 MURPINHO, Brazilian s.s. 511 tons, from Brazilian ports  
 BORBOREMA, Brazilian s.s. 1082 tons, from Argentina  
 S. FRANCISCO, American s.s. 3164 tons, from Norfolk  
 MANTIQUEIRA, Brazilian s.s. 1045 tons, from Argentina  
 PYRINEOS, Brazilian s.s. 1044 tons, from Brazilian ports  
 ITAUBA, Brazilian s.s. 826 tons, from Brazilian ports  
 LIGER, French s.s. 3530 tons, from Argentina  
 GARONNA, French s.s. 3531 tons, from France  
 LORD SEFTON, British s.s. 2792 tons, from United Kingdom  
 BELOS, Swedish s.s. 1896 tons, from Port Arthur  
 BRASIL, Brazilian s.s. 1260 tons, from Brazilian ports  
 WELLINGTON, Norwegian s.s. 1964 tons, from Mexico  
 VERDI, British s.s. 4482 tons, from United States  
 P. DI SATRUSTEGUI, Spanish s.s. 3718 tons, from Argentina  
 ITAPEMA, Brazilian s.s. 910 tons, from Brazilian ports  
 CANOVA, British s.s. 2929 tons, from Argentina  
 ESTRELLA, Norwegian s.s. 881 tons, from Norway  
 S. DOURADO, Brazilian s.s. 933 tons, from Uruguay  
 HOLBEIN, British s.s. 3908 tons, from Argentina  
 WAIMANA, British s.s. 5009 tons, from United Kingdom  
 ITAQUI, Brazilian s.s. 512 tons, from Brazilian ports  
 DARRO, British s.s. 7291 tons, from Argentina  
 FRANCA, British s.s. 364 tons, from Argentina  
 PUNTA PINHA, British s.s. 285 tons, from Argentina  
 THEMIS, Brazilian yacht, 53 tons, from Brazilian ports  
 BJORNFJORD, Norwegian s.s. 2337 tons, from Santos  
 CAMOENS, British s.s. 2540 tons, from Argentina  
 ITAPACY, Brazilian s.s. 717 tons, from Brazilian ports  
 ITASSUOE, Brazilian s.s. 1175 tons, from Brazilian ports  
 ITABERA, Brazilian s.s. 1201 tons, from Brazilian ports  
 SATELLITE, Brazilian s.s. 892 tons, from Argentina  
 RIO DE JANEIRO, Norwegian s.s. 1489 tons, from Argentina  
 VENEZUELA, Argentine s.s. 469 tons, from Argentina  
 AL. KERSAINT, French s.s. 3556 tons, from Santos  
 BLACKHEATH, British s.s. 2978 tons, from United Kingdom  
 USKMOOR, British s.s. 1977 tons, from United Kingdom  
 GARANGOLA, Brazilian s.s. 258 tons, from Brazilian ports  
 DESNA, British s.s. 7255 tons, from United Kingdom  
 AMERICANO, Brazilian schooner, 138 tons, from Brazilian ports

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

During the week ending July 5th, 1917.

ITAQUERA, Brazilian s.s. 1254 tons, for Brazilian ports  
 ST. ROSALIA, American s.s. 3488 tons, for Brazilian ports  
 NEUQUEM, Brazilian s.s. 1285 tons, for Italy  
 ITAPACY, Brazilian s.s. 717 tons, for Brazilian ports  
 UEBANO, Brazilian s.s. 141 tons, for Brazilian ports  
 LIGER, French s.s. 3530 tons, for France  
 ITAUBA, Brazilian s.s. 1179 tons, for Brazilian ports  
 P. DI SATRUSTEGUI, Spanish s.s. 2718 tons, for Spain  
 VERDI, British s.s. 4482 tons, for Argentina  
 GARONNA, French s.s. 3531 tons, for Argentina  
 AL. S. LAMORNAIS, French s.s. 3457 tons, for Argentina

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

**FOR THE UNITED STATES.**

|  | Capacity | Rio    | Santos | Engagements |   | Rate of freight |
|--|----------|--------|--------|-------------|---|-----------------|
|  |          |        |        | Total       |   |                 |
| August (Amer.) July .....                    | 95,000   | —      | —      | —           | — | \$1.75          |
| Suffolk (Amer.) July .....                   | 120,000  | —      | —      | —           | — |                 |
| Tyr (Norwegian) July, Braz. Warrants .....   | 50,000   | —      | —      | —           | — | 80 cents        |
| Sark (Norw.) July, Braz. Warrants .....      | 50,000   | —      | —      | —           | — | 80 cents        |
| Felix Taussig (Amer.) July .....             | *150,000 | 24,000 | —      | 24,000      | — | 80 cents        |
| Rio de Janeiro (Braz.) August .....          | 30,000   | 11,500 | —      | 11,500      | — | \$1.00          |
| Euclid (British) July .....                  | *60,000  | 15,000 | 24,000 | 39,000      | — | \$1.00 in full  |
| Admiral Seebree (Amer.) July .....           | ?        | —      | —      | —           | — | \$1.00 in full  |
| Anglia (Swedish) July .....                  | 50,000   | —      | —      | —           | — | 80 cents        |
| Cratheus (Norw.) July .....                  | 8,000    | —      | 8,000  | 8,000       | — | \$1.00          |
| Kronborg (Swedish) August, Wilson Sons & Co. | 100,000  | —      | —      | —           | — |                 |
| Purus (Braz.) August .....                   | 70,000   | —      | —      | —           | — |                 |

**FOR SOUTH AFRICA AND EAST.**

|                                      |         |   |   |   |  |
|--------------------------------------|---------|---|---|---|--|
| Seattle Maru (Japanese) August ..... | 120,000 | — | — | — |  |
|--------------------------------------|---------|---|---|---|--|

**FOR EUROPE.**

|                                |         |        |         |         |                            |
|--------------------------------|---------|--------|---------|---------|----------------------------|
| Campos (Greek) July .....      | 12,000  | —      | 12,000  | 12,000  | 400frs. in full 1,000kls   |
| Estrella (Norw.) July .....    | 40,000  | —      | —       | —       |                            |
| Arassuahy (Braz.) July .....   | 15,000  | —      | —       | —       |                            |
| Tupy (Braz.) July .....        | *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 |
| Catalina (Spanish) July .....  | 10,000  | —      | 3,000   | 3,000   | 275psts per 1,000 kls.     |
| Leon XIII (Spanish) July ..... | 10,000  | —      | —       | —       |                            |

\* Coffee and/or Beans.

**Capacity by Flag.**

|                                   | Capacity by Flag. |                | Total          |  | Total          |
|-----------------------------------|-------------------|----------------|----------------|--|----------------|
|                                   | July              | August         |                |  |                |
| <b>For United States—</b>         |                   |                |                |  |                |
| British .....                     | 60,000            | —              | 60,000         |  | 60,000         |
| American .....                    | 365,000           | —              | 365,000        |  | 365,000        |
| Brazilian .....                   | —                 | 100,000        | 100,000        |  | 100,000        |
| Neutral .....                     | 158,000           | 100,000        | 258,000        |  | 258,000        |
| <b>For United States—</b>         | <b>583,000</b>    | <b>200,000</b> | <b>783,000</b> |  | <b>783,000</b> |
| <b>For Europe—</b>                |                   |                |                |  |                |
| French .....                      | 75,000            | —              | 75,000         |  | 75,000         |
| Brazilian .....                   | 75,000            | —              | 75,000         |  | 75,000         |
| Neutral .....                     | 102,000           | —              | 102,000        |  | 102,000        |
| <b>For Europe—</b>                | <b>252,000</b>    | <b>—</b>       | <b>252,000</b> |  | <b>252,000</b> |
| <b>For South Africa and East—</b> |                   |                |                |  |                |
| Japanese .....                    | —                 | 120,000        | 120,000        |  | 120,000        |

**Capacity.**

|                           | July           | August         | Total            |
|---------------------------|----------------|----------------|------------------|
| For United States .....   | 613,000        | 170,000        | 783,000          |
| For Europe .....          | 252,000        | —              | 252,000          |
| For S. Africa & East..... | —              | 120,000        | 120,000          |
|                           | <b>865,000</b> | <b>290,000</b> | <b>1,155,000</b> |

ITAUBA, Brazilian s.s. 826 tons, for Brazilian ports  
 TYR, Norwegian s.s. 1417 tons, for Santos  
 BRAGANCA, Brazilian s.s. 751 tons, for Brazilian ports  
 HOLBEIN, British s.s. 3908 tons, for United Kingdom  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo  
 DARRO, British s.s. 7291 tons, for United Kingdom  
 DESNA, British s.s. 7255 tons, for Argentina  
 ITAPEMA, Brazilian s.s. 910 tons, for Argentina  
 ZAZA, Brazilian tug, 60 tons, for Brazilian ports  
 BORBOREMA, Brazilian s.s. 1082 tons, for Argentina  
 WADIANA, British s.s. 5009 tons, for Argentina  
 PLANETA, Brazilian s.s. 253 tons, for Brazilian ports  
 GARCIA, Swedish s.s. 1727 tons, for United States  
 COMMANDTUBA, Brazilian s.s. 380 tons, for Bahia  
 EUCLID, British s.s. 3096 tons, for United States  
 ESTRELLA, Norwegian s.s. 681 tons, for Argentina  
 MARANHÃO, Brazilian s.s. 1303 tons, for Manaus  
 ITAPACY, Brazilian s.s. 717 tons, for Brazilian ports  
 MANTIQUEIRA, Brazilian s.s. 1045 tons, for Argentina  
 FRANCA, Argentine s.s. 364 tons, for Brazilian ports  
 CAMOENS, British s.s. 2640 tons, for France  
 BJORNFJORD, Norwegian s.s. 2337 tons, for United States  
 ITAQUI, Brazilian s.s. 512 tons, for Brazilian ports

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending July 5th, 1917.

OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports  
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports  
 PIAUHY, Brazilian s.s. 425 tons, from Brazilian ports  
 ITAQUEIRA, Brazilian s.s. 926 tons, from Brazilian ports  
 ITAPEMA, Brazilian s.s. 825 tons, from Brazilian ports  
 NEUQUEM, Brazilian s.s. 1118 tons, from Italy  
 INDIANA, Italian s.s. 3051 tons, from Argentina  
 BALMES, Spanish s.s. 2345 tons, from Argentina  
 P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from Argentina  
 DARRO, British s.s. 7291 tons, from Argentina  
 AL. DE KERSAINT, French s.s. 3067 tons, from France  
 STA. ROSALIA, American s.s. 3488 tons, from United States  
 SARGTE. ALBUQUERQUE, Brazilian s.s. 1272 tons, from Braz. ports  
 S. DOURADO, Brazilian s.s. 515 tons, from Uruguay  
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports  
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports  
 GARONNA, French s.s. 3531 tons, from France  
 AL. S. DE LAMORNAIS, French s.s. 3456 tons, from France  
 BJORNFJORD, Norwegian s.s. 2337 tons, from Argentina  
 PERU, Argentine s.s. 407 tons, from Argentina  
 INGLATERRA, Argentine s.s. 694 tons, from Argentina  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Brazilian ports  
 TOSCANA, Italian s.s. 2539 tons, from Italy  
 ITASSUCE, Brazilian s.s. 926 tons, from Brazilian ports  
 MAIELLA, Italian s.s. 3440 tons, from Uruguay  
 TYR, Norwegian s.s. 1417 tons, from United States  
 MAROIM, Brazilian s.s. 779 tons, from Argentina  
 CAPIVARY, Brazilian s.s. 371 tons, from Argentina  
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports  
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports  
 STRABO, British s.s. 3471 tons, from United Kingdom  
 FELIX TAUSSIG, American s.s. 4544 tons, from Argentina  
 CRATHEUS, Norwegian s.s. 799 tons, from Argentina  
 CAROLINA, Brazilian yacht, 27 tons, from Brazilian ports

### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending July 5th, 1917.

EGEO, Brazilian yacht, 65 tons, for Brazilian ports  
 OYAPOCK, Brazilian s.s. 143 tons, for Brazilian ports  
 MARCONI, British s.s. 4595 tons, for Italy  
 ANNA, Brazilian s.s. 247 tons, for Brazilian ports  
 ITAPEMA, Brazilian s.s. 825 tons, for Brazilian ports  
 ITAQUERA, Brazilian s.s. 926 tons, for Brazilian ports  
 BOLIVIA, Argentine s.s. 407 tons, for British Possessions  
 M. TRIONDO, Argentine s.s. 1258 tons, for Brazilian ports  
 INDIANA, Italian s.s. 3051 tons, for Italy  
 BALMES, Spanish s.s. 2345 tons, for Spain  
 P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, for Spain  
 DARRO, British s.s. 7291 tons, for United Kingdom  
 S. DOURADO, Brazilian s.s. 515 tons, for Brazilian ports  
 ITAPACY, Brazilian s.s. 510 tons, for Brazilian ports  
 ITAUBA, Brazilian s.s. 825 tons, for Brazilian ports  
 AL. S. DE LAMORNAIS, French s.s. 3456 tons, for Argentina  
 GARONNA, French s.s. 3531 tons, for Argentina  
 AL. DE KERSAINT, French s.s. 3067 tons, for France  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Uruguay  
 ITASSUCE, Brazilian s.s. 926 tons, for Brazilian ports  
 BJORNFJORD, Norwegian s.s. 2337 tons, for United States  
 TOSCANA, Italian s.s. 2539 tons, for Argentina  
 SARGTE. ALBUQUERQUE, Brazilian s.s. 1272 tons, for Braz. ports  
 MAROIM, Brazilian s.s. 779 tons, for Brazil ports  
 CAPIVARY, Brazilian s.s. 371 tons, for Brazilian ports  
 PIAUHY, Brazilian s.s. 425 tons, for Brazilian ports  
 BRASIL, Argentine s.s. 407 tons, for France  
 OYAPOCK, Brazilian s.s. 143 tons, for Brazilian ports  
 ITAPERUNA, Brazilian s.s. 613 tons, for Brazilian ports  
 STA. ROSALIA, American s.s. 3488 tons, for Brazilian ports  
 NEUQUEM, Brazilian s.s. 1118 tons, for Italy  
 EUCLID, British s.s. 3096 tons, for United States

## The Week's Official War News

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

London, 6th July, 1917.

During June last the British have taken in the course of operations against the Messines Ridge and on other parts of the front 8,686 German prisoners, 68 guns, 102 trench mortars, 345 machine guns, besides great quantities of other war material. Since the beginning of April the French and British captured 63,222 prisoners, 509 field heavy guns, 503 trench mortars, 1,318 machine guns. Since the beginning of the war the British alone in all theatres of war have captured 117,776 prisoners, exclusive of African troops fighting with the Germans in South West Africa, East Africa and the Cameroons. The latter have been released and have gone back to their country. Since the war began in all theatres, the British have lost to the enemy 51,088 prisoners, which includes all Indian and native troops. In all theatres since the war commenced we have captured 739 guns. We have lost 133 and out of that number have recaptured 37. These 37 were not included in the 739 guns captured, so that the actual number left in the enemy's hands is 96, as against 739 in ours. We have not lost a single gun of any kind on the Western front since April, 1915.

The main interest of the week has been the British progress towards Lens. A series of strongly organised defensive systems on both banks of the river Souchez, covering the town of Lens have been captured. The troops gained the whole of their objectives with slight losses, while inflicting considerable casualties on the enemy. Positions of great strength, as well as of tactical and strategic importance have thus passed into our hands.

During June 282 German aeroplanes were brought down. The superiority of the British airmen continues.

Russian Front.—The Russians have started a new campaign. On 1st and 2nd July a great battle was fought in Eastern Galicia against a mixed army of Germans, Austrians and Turks. They assaulted one of the strongest enemy position in Galicia and as a result captured 300 officers, 18,000 soldiers, 29 guns and 33 machine-guns. Germany is alarmed at the revival of the Russian armies, having transferred all her available forces to stem the Allied pressure on the west front.

The French front has been marked by very severe fighting, and the Germans have launched a most ambitious offensive for some time on a 12-mile front at Chemin-des-Dames, in a desperate effort to make a gap in this vital part of the line. No fewer than eight attacks have swept on to the centre of this front round Cerny, the front line and flanks being made up of the best shock troops. The enemy effort ended in the greatest reverse he has suffered since the French hurled him back from Douaumont and other positions near Verdun. His losses were exceptionally heavy.

The Italian Front.—The Italians evacuated part of the border pass of Agnello. The enemy has been aggressive at many points including the Carso and attacks by small Austrian forces between Lake Garda and Ledro Valley have been repulsed. On the Roumanian front the reorganisation of the Roumanian army is practically complete and the army is now provided with everything necessary.

Egypt.—General Allenby has taken over the command. Turkish supply depots and aerodromes were heavily bombed in Palestine. 50 bombs were dropped on military establishments near Jerusalem. No damage was done to the holy city.

Submarine returns:—Arrivals, 2,745; sailings, 2,846; sunk over 1,600 tons, 15; under 1,600 tons, 5; fishing vessels sunk, 11.

Even taking the worst weeks into account this brings down the average of our losses since the ruthless submarine war began to a rate on which the most optimistic of our enemies cannot conceivably build a hope of our defeat. There appears simultaneously in the German press and neutral papers under German influence a statement in which it is said: "Nobody with expert knowledge expected to starve England out. In German official circles no doubt exists that England will be able to hold out in spite of the submarine blockade." The main hope, it is added (is that the lost tonnage will influence commercial minds in England towards peace.