

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

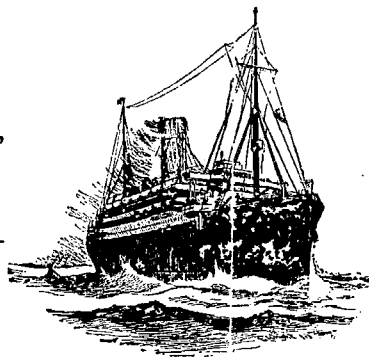
RIO DE JANEIRO, TUESDAY, 17th July, 1917

N. 3

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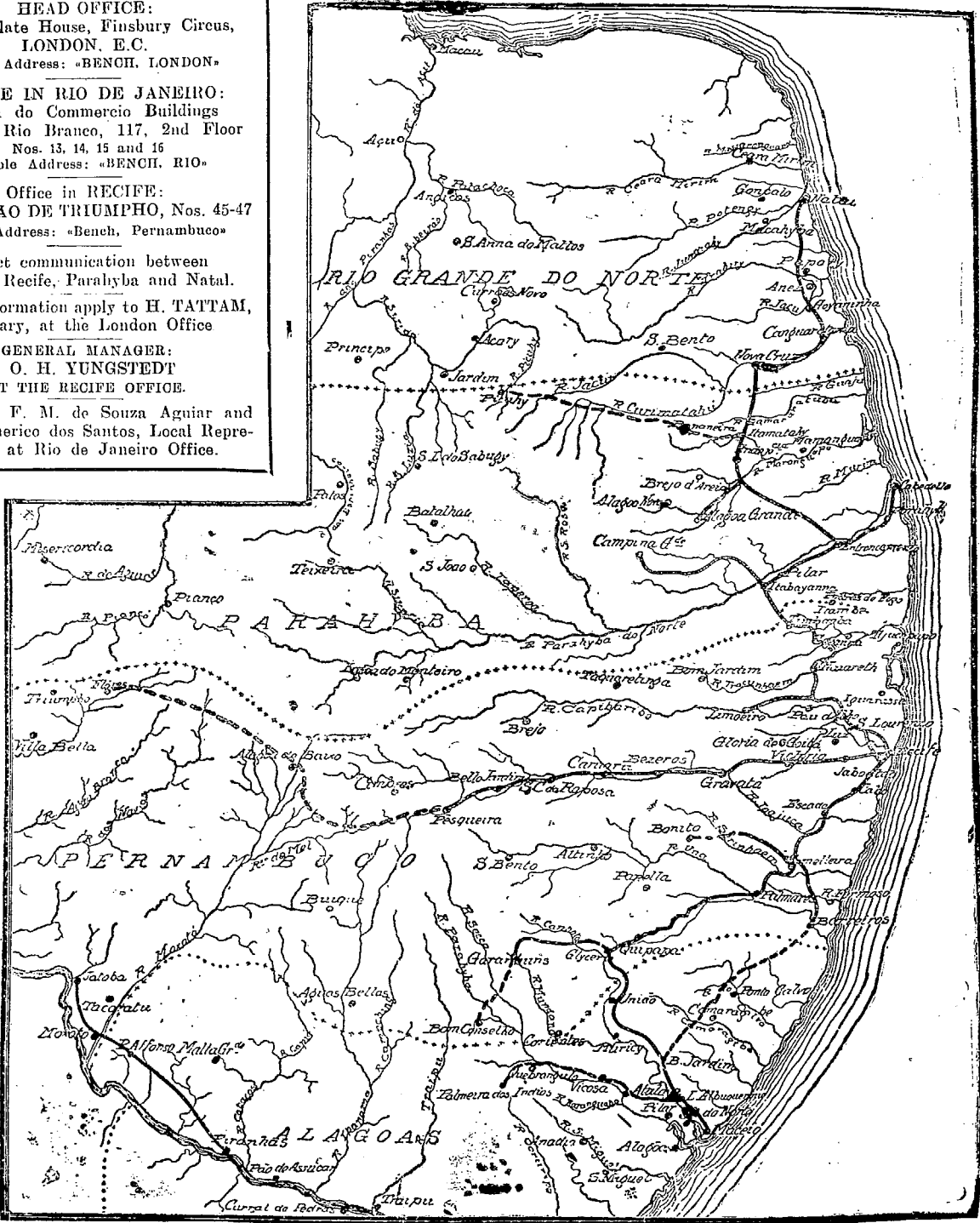
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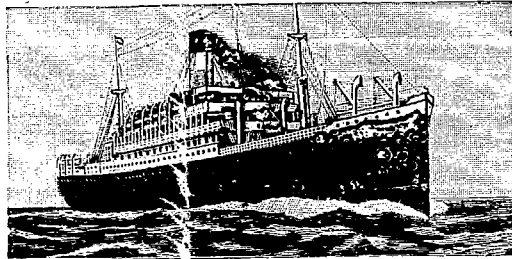
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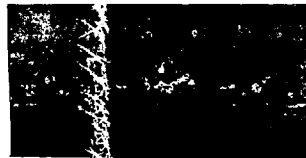
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88, RUA 15 DE NOVEMBRO, 88, SANTOS.

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PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

RIO DE JANEIRO, TUESDAY, July 17th, 1917

No. 3

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DAILY PRODUCTION 27.000 METRES.

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WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge.
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	POSITIONS						
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.	
One Page.....	£3 5 0	5 10 0	4 0 0	4 7 6	4 15 0	5 0 0	
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0	
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0	
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NOTICE

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.

"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.

Regulation of Exports by the United States. The following is communicated by the American Embassy:—

Washington, July 9th, 1917.

Under an Act of the United States Congress, entitled "An Act Authorising the President to Prohibit Exports Except under License and to Prevent Trade with the Enemy," approved June 15th, 1917, President Wilson has issued a proclamation declaring that subsequent to the 15th of July, 1917, the following articles can be exported from the United States only after a license has been granted for so doing:

Coal, coke, fuel oils, kerosene and gasoline, including bunkers; food grains, flour and meal therefrom; fodder and feeds; meat and fats; pig iron, steel billets, ship plates, and structural shapes; scrap iron and scrap steel; ferro manganese; fertilizers; arms, ammunition and explosives.

Licenses will be granted by the Secretary of Commerce, who will issue regulations relating thereto.

Applications for licenses, therefore, must be obtained from the Secretary of Commerce, Washington, D.C.

These applications should state the quantity of material desired, the description of that material, and the names of the consignor and consignee.

NOTES

LADY BURCHCLERE'S PRISONERS OF WAR FUND. Donations Received to July 14th, 1917

Previously acknowledged	12:090\$700
T. B. Southgate, 7th and 8th contributions	50\$000
H. F. Wileman, 9th contribution	20\$000
	12:160\$700

Wileman's Brazilian Review: A gratuitous advertisement, welcome in these hard times. (From "Tropical Life," May, 1917). Those who want to know extra European news of the war and its effect, or probable effects upon the trade and commerce of Brazil and elsewhere, should study "Wileman's Brazilian Review," published weekly at Rio (P.O. Box 1521), subscription £5 a year. Although more costly than our monthly, the value given for the

five pounds in the present state of affairs is well worth the money, especially for cacao, sugar or rubber men both at producing and consuming centres. The issue of April 3rd was especially so; it almost makes one's head ache wondering how the editor managed to scratch in so much information. Details of freight, shipments, exchanges, of blacklisted firms, and prices are all there for those wise enough to study them. Even news of and jokes about the submarines are not missing, whilst the question of meat supplies and transport are discussed in a way that would do credit to Armour's or Swift's. "The large amount of meat now consumed by the Allied Armies can hardly fail to bring about satisfactory developments from the producer's point of view." The increased tonnage that should now be available with the German steamers pressed into service will no doubt also help not only the shippers of meat and beans (now being freely sent to Europe to take the place of potatoes), but will cause other goods to be sent as well. America, now that she is in with the Allies, will also be needing bigger supplies from the Tropics, and so coffee, cacao, and rubber men are looking out for orders and better prices. Germany, adds our ever-optimistic (and quite rightly so) contemporary, is building ships for all she is worth, and is believed to have added 1,500,000 tons to her mercantile marine, "which will come in handy as compensation for the losses of the Allies when conditions of peace have to be settled." Finally, we are told, on March 31st, in spite of the ominous outlook for coffee, cacao and some other staples, the market at Rio is optimistic and disposed to look for a rise.

The 14th July was justly regarded by the founders of the Brazilian Republic as a date memorable in the history of the Liberties of the world and so made a public holiday. To-day this date is re-consecrated by the noblest sacrifice any country ever made of her noblest and dearest on the altar of Liberty, that for all ages will endear the name of France to all who love freedom and hate tyranny. To Britishers all over the world it is grateful to remember that with our Allies, we too fight shoulder to shoulder with France for the Liberty of the world!

The Crisis. The conditions on which the embargo placed by Great Britain on coffee imports turn out, as said in our last number, to be disappointing. Coffee must not only be accompanied by foodstuffs in so far undetermined proportions, but can be carried only in "German" ships. As there are no "German" ships here but only Brazilian, since all German ships in Brazilian harbours were requisitioned and there can be no distinction as far as trade goes between ships under the same flag, whatever their origin, the Brazilian Foreign Office has filed its objection with regard to discrimination against other than requisitioned steamers, but has yielded on the point affecting imports of foodstuffs jointly with coffee.

The difference between the points of view of the two chancelleries is so trivial that a satisfactory arrangement would doubtless have already been come to were not other things in the way.

The British Government has from the very adoption of the Statutory List, made its observance a sine qua non for its own subjects and used all its influence and resources to obtain the adherence of neutral traders to the policy the blacklist implied by refusing coal to neutral steamers whose owners refused to comply and gunny bags here and in other countries to neutral firms who acted as cloaks for the enemy.

Now the United States has determined to follow the British example and to deprive enemy subjects in even neutral countries of the ability to aid and comfort their governments, there seems no excuse for this country to continue to protect enemy trade. The American Government has published its definition of enemy trading, which embraces all firms and companies, whether constituted in Germany or in the United States and subjects all alike to the same penalties.

But Brazil is not yet at war with Germany, and it seems difficult to understand how the subjects of a country with which Brazil is not at war are to be qualified, or, in plain words, how they can be treated as enemies as far as trading is concerned without

an absolute declaration of war. But as neither Brazil nor Germany seem inclined to go to such extremes, the best way to get over the difficulty would be to virtually put the British Blacklist in practice without a precise declaration of any kind, by simply refusing space to the enemy on Brazilian steamers, all now under Government control.

This, though promised, has not so far been put into effect, and as late as last week coffee was being shipped by G. Trinks and Ornstein by the Lloyd Brasileiro s.s. Borbofema and Mantiqueira for Buenos Aires and as late as 13 June rubber was being shipped by Ohliger and Peters at Manaus in the Lloyd Brasileiro s.s. Brasil.

The British Government has every right to refuse to furnish coal to the owners of steamers, whosoever they may be, who refuse to abide by the established conditions and if eleven Brazilian steamers have now been held up at Havre for months for lack of coal, the administration of the Lloyd have themselves to thank for the irreparable loss that their obstinacy caused.

As we write we are informed that two of the Comercio e Navegação boats, controlled by the Lloyd Brasileiro, have been chartered by a cloak of Theodor Wille to load salt at Cadiz for this country.

There is, we feel sure, a sincere desire between the Governments of the two countries to act fairly and honourably towards each other, that, however, seems to be frustrated and neutralised by failure of different departments on one side or the other to take a comprehensive view of the anomalous position of a country that whilst ceasing to be a neutral, has not yet become a belligerent nor desires to do so.

The announcement by Rothschilds that specie payments on the foreign debt due on 1st August next will be renewed, confirms the intention expressed by the President in all his messages to carry out to the letter the funding agreement of 1914. The intention no doubt was sincere and honourable, but whether the maintenance of specie payments is compatible with further enormous issues of paper money may be questioned!

If anything was wanted to point the moral of unlimited issues of inconvertible paper the strike and revolt of labour at S. Paulo against the rise of prices would suffice.

So long as paper money continues to be issued prices must rise, and as soon as the war comes to a close depreciation of the currency—already in process—take a fearful impetus. At present Brazil is like Germany, practically prevented by lack of tonnage, prohibitory freights and prices from over importation, whilst so far transport has been found for nearly all her own produce. But after the war conditions are likely to be reversed: imports to increase and many war exports to cease: purchasing potentiality of paper money be expanded by enormous emissions: exports be restricted by burdensome taxation and some, like beans and rice, cease altogether, whilst on the top of it all the service of the foreign debt to the tune of millions will have to be met.

But *quos deus vult perdere dementat prius*. In spite of the bitter experience of 1897, the National Executive seems unable to resist the wiles of the S. Paulo charmer, who wants more paper money to "valorise" the enormous crops that must henceforward be looked for.

By good luck, plus the war and supineness of Sir Edward Grey, who let millions of bags of the cup that cheers the German heart slip into that cursed country, the last valorisation stock has been almost liquidated, though S. Paulo has not yet touched the coin. But to-day it is quite another story. Thanks to reckless plantation at S. Paulo, the average of production has gone up from 10 to 12 million bags, and consumption down from 21 to 16 million, without hope of increase so long as the war lasts, and not much even then, seeing that Germany will not be in a position to import very

much and all other countries will be bound to tax any and everything they can lay a taxing hand on.

Yet it is with a position like this that the Federal Government is invited to issue a few hundred thousand contos to pay for S. Paulo's folly!

No wonder the proletariat rise and demand some alleviation of their lot with arms in their hands and no wonder that Dr. Wenceslao retires to the seclusion of Itajuba to think over the dilemma of either breaking with S. Paulo or throwing back his country for a generation!

The Riots at S. Paulo. Our correspondent writes as follows: Our city has been for the last two days in a state of complete anarchy. It started with a strike of the workmen of the various cotton factories and has since developed into almost a revolution! All the banks, commercial houses and shops on the chief streets are practically closed and every now and then the soldiers clear the streets by charging the people. There is no business of any kind and unless the Government take immediate steps to put an end to the present state of things, we may see very serious riots! To-day, no bread, no milk and no gas was the regular thing and for to-night we have been promised serious rows and the police have posted notices asking the people to keep in their homes!

The Demands of the S. Paulo Committee of the Proletariat are: 1, That all implicated in the strike shall be reinstated; 2, that freedom of association shall be guaranteed to operatives; 3, that no operative shall be discharged for participation in the strike; 4, that employment of children under 14 years of age be prohibited; 5, that no operative under 18 years of age be employed on night shift; 6, that female night labour be prohibited; 7, increase of 35 per cent of wages under 5\$ per diem and 25 per cent over; 8, punctual payment of wages on 16th of each month or at latest 5 days after; 9, guarantee of continuous work; 10, 8 hours a day and an English week; 11, increase of 50 per cent for all overtime.

Sundry measures are suggested for combating the rise of prices, such as requisition of all foodstuffs, prevention of adulteration and falsification of same and that rents of houses under 100\$ per month be reduced by 30 per cent and suspension of execution by such proprietors who refuse to accept this reduction.

Who are Enemy Traders? The only serious objection raised to the bill before Congress for bidding subjects of our Government to trade with the "enemy," and defining those who are to be reckoned as enemies, applies to that which might include among enemies persons living in the United States. There is nothing new about a prohibition of trading with persons or corporations in countries with which we are at war or corporations organised in other countries which are carrying on trade with those enemy countries. This is an established principle which only needs legislation for its practical and effective application. The reason for it is sufficiently evident. Subjects of our Government or residents in our country should surely not be allowed to help a country with which we are at war by furnishing it with supplies of any kind through trade with its subjects. The main purpose of the bill in question is to prevent this. There may be included among those with whom trading is prohibited, "other individuals or bodies of individuals", who are natives, citizens or subjects of a nation with which the United States is at war, "wherever resident." This is supposed to be aimed at persons who may be living and carrying on business in this country or controlling corporations organised here. Under the pending bill these may be classed as "enemies" with whom there can be no trading by subjects of our Government, on the presumption that they may be acting in the interest of the nations with which they may be associated by birth or actual citizenship. But whether these are to be included in the class with which trade is prohibited is made to depend upon a proclamation of the President including them "within the term enemy" if he "shall find the safety of the United States or the successful prosecution of the war shall so require." If that discretion is placed in his hands there is not likely to be any occasion for its exercise, whereas otherwise there might be.—"Wall Street Journal."

Municipal Finances. It is hard to make bricks without straw, as Dr. Amaro Cavalcanti finds to his cost now that he has to face a floating debt of Rs. 28,531,691\$, or some £1,500,000, accumulated since 1904 by the extravagance of his predecessors at the Prefeitura.

The above total comprises claims of contractors, unpaid rents for school and other buildings, salaries of employees and wages of municipal workmen, compensation for expropriation and judicial decrees and interest for the first four months of 1917 on the municipal foreign and internal debt, to the amount of Rs. 4,425,564\$!

Creditors are all clamouring for money and make his life such a burden that, opposed as by principle he is to Mr. Micauber's method of liquidating liabilities, what is a poor badgered Prefect to do but to stretch credit still further and borrow a little more?

The position of the Municipal Treasury on 13 January last was as follows:—

	Bonds or Apolices	Cash
Balance available	99,757:000\$	984,282\$
Deposits		105,843\$
Balance of £4,000,000 loan		147,592\$
Balance of Rs. 20,000,000\$ loan ..	567,800:000\$	3,324\$
	667,557:000\$	1,241:041\$

Beseiged on every side by angry creditors, Rs. 21,176,717\$ of the above obligations have been paid off out of the resources of the current year and the day of reckoning put off for a time unless the prefect can arrange a loan in the meantime.

Meanwhile, he is doing all he can to cut down expenses, but with a city administered on the extravagant scale that Rio is accustomed to, it will be very hard work to save very much and in spite of the best resolutions as to new undertakings, things, we imagine, will go on much as before.

The funded debt of the Municipality on 31 December last was as follows:—

	£	Milreis
Foreign	4,328,980 at 14d	728,155:580\$
Internal	3,734,620 at 14d	633,620:020\$
Internal		52,526:600\$
	8,063,600	1,414,302:200\$

Of the total milreis, 51.1 per cent is Foreign and 48.9 per cent Internal, 96.3 per cent being payable in sterling and only 3.7 per cent in currency. Of the internal gold debt almost all is held abroad.

The service of the debt, inclusive of amortisation, is as follows:

	£	Milreis
Foreign Loans, 7½ per cent	305,625 at 14d	5,226:187\$
Internal		6,888:613\$
		12,114:800\$

or about 1,000 contos per month! The service of the funded debt is up to date.

The difficulties to be faced in negotiation of a new loan may be judged from the fact that certain clauses in the respective contracts, under which revenues to a value far superior to expenditure are affected, forbid either total amortisation or further issues until 1913!

Revenue and Expenditure during the last two years were as follows:—

	Revenue	Expenditure	Deficit
1915	40,739:981\$	51,553:093\$	10,813:112\$
1916	41,769:417\$	56,850:346\$	15,080:939\$

The legality of the estimates for 1917 having been impugned by the decision in the Supreme Court, there is no remedy but to apply the estimate for 1916, which allowed Rs. 43,935,000\$ for Revenue and Rs. 43,171,991\$ for expenditure. Expenditure, moreover, was augmented by supplementary credits to value of 492,284\$, which will be necessarily repeated this year.

The rental value of property in the municipal district rose from Rs. 58,236,325\$ in 1894 to Rs. 149,712,239\$ or nearly 150 per cent in 19 years. This, it would be imagined, would be a

guarantee of revenues sufficing to meet expenditure, were it not for the mania for costly improvements.

The capital of different mutual and charitable associations in this city amount to the considerable sum of 144,662,163\$, or over £20,000,000, the administration of which costs Rs. 29,741,304\$ and expenditure Rs. 25,360,844\$.

Perusal of the report of the Prefect gives rise to a conflict of feelings.

No doubt the municipality might be more cheaply run without detriment to its services and that the actual Prefect may be counted on to do his best to realise. But by a perhaps too lavish expenditure, this city has been converted from a by-word into a model of beauty and hygiene for all to admire.

The internal sanitary and psychological advantages that resulted may have justified the actual or even greater expenditure, but now that the desideratum of mens sana in corpore bello has been realised, it is time to draw the purse strings and set the municipal face against any further expenditure not realisable out of revenue.

To go on spending and beautifying which ends in ruin, or to let things beautiful go back to wilderness—such is the dilemma our estimable Prefect finds himself in, the solution of which we leave to his own conscience.

FOREIGN TRADE IN MAY AND FIVE MONTHS—In £1,000.

	Imports		Exports		Balance of Trade		
	1917	1916	1917	1916	1917	1916	1915
May	2,850	3,854	5,334	4,894	2,483	1,040	302
April	3,367	2,821	5,366	4,295	1,999	1,474	1,778
March ..	3,349	2,717	4,972	5,109	1,623	2,392	2,887
February.	2,969	2,808	6,474	3,842	3,505	1,034	2,229
January..	2,959	2,337	4,191	3,918	1,232	1,581	3,117

5 mos.	15,494	14,537	26,237	22,058	10,842	7,521	10,313
Av, 5 mos.	3,099	2,907	5,247	4,412	2,168	1,504	2,062
Av, 4 mos.	3,161	2,670	5,251	4,293	2,090	1,623	2,503

In May imports fell off sharply by £311,000 or 9 per cent compared with the average for the four months, January-April, whilst the value of exports showed but a slight improvement of £83,000 or 1½ per cent.

For the five months, January-May, imports show an increase in c.i.f. value of £957,000 or 6.5 per cent compared with same period last year and exports that of £4,279,000 or 19.4 per cent.

The value of exports, in £1,000, was as follows:—

	May	Avg, 4 mos. Jan.-April	Inc. or Dec.
Coffee	1,483	2,271	- 788
Rubber	933	889	+ 44
Meat	300	262	+ 38
Manganese	310	170	+ 140
Beans	526	173	+ 353
Rice	119	22	+ 97
	3,671	3,787	- 116
Gold	54	37	+ 17
Hides	451	282	+ 169
Skins	181	119	+ 62
Cotton	58	69	- 11
Sugar	129	278	- 149
Cocoa	63	226	- 163
Carnahuba wax	61	45	+ 16
Mandioca flour	10	16	- 6
Table fruits	56	34	+ 22
Oil Seeds, etc	7	28	- 21
Herva matté	105	103	+ 2
Tobacco	63	54	+ 9
Lumber	23	19	+ 4
Indian corn	1	12	- 11
Xarquo	27	15	+ 12
Potatoes	—	2	- 2
Sundry	374	117	+ 257
	5,334	5,243	+ 91

The shrinkage of £479,000 in coffee, cocoa, cotton, sugar, manioc flour, oil seeds, tobacco, Indian corn and potatoes has been made good by the increase of other exports, but especially hides, manganese and rice.

With the exception of potatoes, tobacco and Indian corn, for which gold f.o.b. values were stationary, all the rest show improvement, even in the case of coffee for which lower quotations in consuming markets were more than compensated by the rise in f.o.b. value produced by the rise of exchange.

Thanks to the falling off of imports in May, the balance of trade improved, in spite of the stagnation in some branches of export brought about by the intemperate rise of exchange and for the first five months of the current year shows an excess of £10,842,000 over imports, as against £7,521,000 for same period 1916 and £10,313,000 in 1915—the record year.

Of the total of 243,933 bags carried by the Lloyd Brasileiro Line since 1 January last, 122,321 or 50.2 per cent was on enemy account, 18.9 per cent for Brazilian firms, 14.1 per cent American, 1.4 per cent Neutral and 15.4 per cent by Allied firms.

Of the 122,321 bags shipped by enemy firms since 1 January, 46,854 bags or 38.3 per cent left Rio or Santos after suspension of relations of this country with Germany.

THE BLACKLIST.

LATEST ADDITIONS, VARIATIONS AND REMOVALS.

Names New to this List in Black Type.

- July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.
- May 25, 1917 Aeckerle, Adolfo, Porto Alegre
- June 8, 1916 Ahrns, Eduardo, Rua dos Algibebeas, Bahia.
- Dec. 9, 1916 Andrade, Marcelino de, Santos.
- Aug. 8, 1916 Andrade Pinto, Ernesto, Bahia.
- July 15, 1916 Angelino Simões & Co., fruit importers, Rio de Janeiro.
- Sept. 9, 1916 Ao Cilindro, Porto Alegre.
- Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.
- Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
- Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.
- Jan. 5, 1917 Bahlmann, John, Rio de Janeiro.
- July 15, 1916 Banco Allemao Transatlantico.
- July 15, 1916 Banco Germanico da America do Sul.
- Feb. 16, 1917 Baudreira, Luiz, Rio de Janeiro.
- Apr. 14, 1916 Barza & Co., Pernambuco.
- Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.
- Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio
- Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.
- June 22, 1917 Beckmann & Co., S. Paulo
- April 28, 1917 Behrend Schmidt & Co., Rio de Janeiro.
- Mar. 24, 1916 Behrman & C., Rua das Princezas, Bahia.
- Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio
- July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.
- Mar. 24, 1916 Berringer & Co., Para
- Feb. 16, 1917 Beuster Lima & Co. P. M., Porto Alegre.
- June 22, 1917 Beuttenmuller & Co., Rio de Janeiro.
- June 8, 1916 Bezold, Otto, Ceara.
- Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.
- June 8 1916 Blum, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
- Mar. 24, 1916 Bockmann, A., & Co., Rua do Apollo 28, P'buco
- Dec. 8, 1916. **Boehm, Otto, or C. W. Boehm ("Kolonie Zeitung") Joinville, Santa Catharina.**
- Dec. 9, 1916 Borges, Antonio, Porto Alegre.
- Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio
- Feb. 3, 1917 Boschen & C., Carlos, Rio de Janeiro.
- May 2, 1916 Brando, Viuva Carlos, & Co., Florianopolis.
- July 15, 1916 Brasilianische Bank fur Deutschland all branches
- June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
- July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.
- Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul
- Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
- Nov. 10, 1916 Buschmann, C., Rio de Janeiro.
- July 18, 1916 Campos, José Pinto, Para.
- Aug. 8, 1916 Campos & Co., Alexandre, Uberaba, S. Paulo.
- Nov. 24, 1916 Carriconde, Epaminondas, Porto Alegre.
- Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
- May, 25, 1917 Casa de Aço, Carl Schneider, Joinville.
- April 28, 1917...Casa Enxoval, S. Paulo.
- Nov. 19, 1916 Casa Lemcke, S. Paulo.

SHIPMENTS OF COFFEE BY LLOYD BRASILEIRO STEAMERS SINCE 1st JANUARY, 1917.

Period	Enemy	Brazilian & Portuguese	American	Neutral	Allied	Total
1 January to 2 May (See Review)	97,803	87,449	20,481	2,354	35,501	193,583
May 12—New York, Minas Gerais	6,000	1,001	1,000	—	—	8,001
" 16—New York, Tapajós	3,000	—	—	—	—	3,000
" 24—Buenos Aires, Mandiqueira	3,633	—	—	—	—	3,633
" Ditto	700	1,300	1,925	—	—	3,925
June 4—New York, S. Paulo	500	—	2,920	—	700	2,720
" 5—Buenos Aires, Bocaina	750	1,678	—	—	—	3,128
" 1—New York, S. Paulo	7,000	250	2,300	—	500	10,050
" 11—Buenos Aires, Sattelito	250	1,980	—	—	500	2,730
" Ditto	519	—	1,750	—	—	2,269
" 15—France, Tocantins	—	—	—	200	—	200
" 19—New York, Acre	—	546	1,500	—	—	1,503
" 9—Buenos Aires, Rio de Janeiro	—	—	—	—	—	—
" 21—Buenos Aires, Iris	1,916	1,500	3,175	—	350	6,941
" Ditto	250	452	—	—	—	702
" 28—France, Tocantins	—	—	—	1,000	—	1,000
1 January to 5 July	122,321	46,156	34,351	3,554	37,551	243,933

- June 22, 1917 Casimiro Lima, Rio de Janeiro.
Mar. 24, 1916 Costa, M. de Almeida, & Co., Rua S. Bento 5, Rio
 May 25, 1917 Costa, Raymundo, Rio de Janeiro.
 April 14, 1917 Casa Rosenblau (Schmidt & Co.), S. Paulo.
 Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.
 Nov. 10, 1916 Chaves, J. P., Santos.
 Jan. 22, 1917 Cohen, C., Rio de Janeiro
 April 28, 1917 Coimbra, Raul da Cunha, Para.
 Mar. 8, 1917 "Cometa," Fabrica de Roupas Brancas, Rio.
 July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).
 Mar. 24, 1916 Companhia Commercial, Victoria.
 Mar. 16, 1917 Cia Commercial Mattogrossense & Boliviana, Coaraba
 Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.
 Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre
 July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S Paulo.
 June 9, 1917 Companhia Lithographica Ypiranga, S. Paulo.
 Nov. 10, 1916 Companhia Nacional de Café, Santos.
 Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
 Sept. 9, 1916 Conczy, Porto Alegre.
 Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro
 June 9, 1917 Corrêa, Antonio José, Rio de Janeiro.
 Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
 Apr. 14, 1916 Da Motta, A. Alves, Para and Rio de Janeiro.
 Feb. 16, 1917 Damazio, Guilherme, Santos.
 Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
 Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
 May 18, 1916 Deffner & Co., G., Manaos
 July 15, 1916 Demarcó & Co., Uruguayana.
 July 18, 1916 Deutsche Sud-Amerikanische Bank
 Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.
 Dec. 9, 1916 Deutsche Vögelblatt, Rio de Janeiro.
 July 5, 1916 Deutsche Ueberseeische Bank
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
 Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre
 Mar. 24, 1916 Domschke & Co., Rua das Princesas, Bahia.
 Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
 Jan. 22, 1917 Dressler & Henkel, Porto Alegre.
 May 11, 1917 Ebel, Alfredo, Rio de Janeiro.
 May 15, 1917 Ebner & Co., Porto Alegre.
 May 25, 1917 Ebner, Charles, Porto Alegre.
 June 8, 1916 Eßfler, Bernard, Manaos, Para and Pernambuco.
 July 15, 1916 Empresa Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.
 June 8, 1916 Empresa Hoepeke, Florianopolis, S. Catharina.
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
 Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
 Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.
 Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.
 June 22, 1917 Fabrica Metallurgica de S. Paulo, S. Paulo.
 Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.
 Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.
 May 18, 1916 Ferreira, José Germano, Rio de Janeiro.
 June 22, 1917 Festenburg & Co., Corumba.
 Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.
 Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.
 Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para
 June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
 Mar. 24, 1916 Friedrichs & Timmans, Rua dos Drogistas, Bahia
 July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
 June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.
 Sept. 9, 1916 Freyer, Hugo, Porto Alegre.
 June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.
 Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.
 April 14, 1917 Georg, Otto, of Dannemann & Co., Bahia
 Feb. 3, 1917 Gins, Adolf, Porto Alegre.
 Jan. 5, 1917 Gomes, Candido, Rio de Janeiro.
 Mar. 31, 1917 Gomes & Co., O., Rua Alfandega 49, Rio.
 Sept. 9, 1916 Goncezy, Porto Alegre.
 June 2, 1916 Graeff, Gustaf, Para.
 July 8, 1916 Green & Co., Belem, Para.
 Mar. 24, 1916 Griesbach, Max, Para
 Aug. 8, 1916 Guimarães, F., Bahia.
 June 9, 1917 Gundlach & Co., Germano, Porto Alegre.
 Aug. 22, 1916 Gunzburger, J., & Co., Manaos
Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curitiba.
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.
 Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
 Aug. 22, 1916 Harm, Heinrich, Manaos and Itacoatiara
 June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
 Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
 Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
 June 22, 1917 Henrique & Leal, Rio de Janeiro.
 July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.
 May 11, 1917 Hipp, Giulhermo, Rio de Janeiro.
 Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.
 Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.
 June 8, 1916 Holzborn, Ernesto, Rua das Princesas, Bahia.
 Mar. 24, 1916 Hoepecke, Carl, & Co., Florianopolis, S. Catharina
 Mar. 24, 1916 Hoffman, Rudolf, W. H., Para
 Aug. 22, 1916 Holdun, Maxim, Manaos.
 June 8, 1916 Huland, Oscar & Co., Ceara
 Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.
 Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
 Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.
 June 8, 1916 João Silveira de Souza, Joinville.
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
 May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.
 Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
 April 28, 1917 Klausner & Co., S. Paulo.
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaos and Pernambuco.
 Aug. 8, 1916 Krabe & Co., Porto Alegre.
 Feb. 3, 1917 Krieger, Emilio P., Porto Alegre.
 June 8, 1916 Kroncke & Co., Paralyba do Norte.
 June 8, 1916 Kuchlen, Otto, Para
 Dec. 8, 1916 Lallemand, J. L., Rio de Janeiro.
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 35A, Pernambuco.
 Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
 Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.
 Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.
 Mar. 24, 1916 Lemecke, Carlos & Co., Porto Alegre.
 Nov. 10, 1916 Lemecke, Henrique, S. Paulo.
 Feb. 3, 1917 Lesinski & Co., Porto Alegre.
 Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro.
 Sept. 9, 1916 Linia, Luzio Horacio, Para (Berringer & Co.)
 June 8, 1916 Lind, Von der, & Co., Rua das Princesas, Bahia.
 Aug. 8, 1916 Linhares, Antonio P., Para.
 Dec. 9, 1916 Linon, Feliciano, Corumba.
 May 18, 1916 Lobo, Manaos.
 Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.
 June 8, 1916 Lohse, Para.
 June 9, 1917 Luce, Guilherme Adolfo, Porto Alegre.
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
 May 2, 1916 Louro Linhares, Florianopolis.
 April 14, 1917 Leyser, Rodolpho, Para
 June 9, 1917 Macedo, Alvaro, Rio de Janeiro.

- Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio
 Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.
 Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.
 Nov. 10, 1916 Marx, W., Rio de Janeiro.
 alias Norbert Hertz, Rio de Janeiro.
 alias Oliveira & Co., Henrique, Rio de Janeiro.
 alias Mins Nissen, Rio de Janeiro.
 Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165,
 Porto Alegre.
 April 28, 1917 Meyer, Siegfried, Rio de Janeiro.
 Dec. 23, 1916 Miranda, Agenor, Bahia
 Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
 Feb. 3, 1917 Moll, Francisco, Rio Grande.
 April 14, 1917 Molina, Manoel Lopes Agero, (Casa Lucas), Rio
 Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49,
 Rio de Janeiro.
 Apr. 14, 1916 Moreira, Julio Cesar, Rio de Janeiro.
 Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
 Mar. 31, 1917 Muller & Co., Paul, Rio Alfandega 90, Rio
 June 9, 1917 Naschold, Carlos, Porto Alegre.
 June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias
 57, S. Paulo; Porto Alegre.
 Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22,
 Rio de Janeiro.
 Nov. 10, 1916 Nossack & Co., Santos.
 July 18, 1916 Officina Velhote Silva, Para
 Feb. 3, 1917 Ohl, Paul, Para.
 Mar. 24, 1916 Ohliger & Co., Manaus.
 May 11, 1917 Oliveira & Co., Francisco Baptista, Para.
 Nov. 10, 1916 Oliveira, Eduardo, Santos.
 Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
 July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
 Apr. 14, 1916 Ottens, K. J., Bahia.
 Mar. 24, 1916 Overbeck, W., Rua das Princesas, Bahia.
 Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
 July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers
 Rio de Janeiro.
 Aug. 8, 1916 Pereira, Alfredo Martins, Manaus
 Aug. 22, 1916 Peters, W., & Co., Manaus.
 June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
 Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaus.
 Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
 Mar. 24, 1916 Pralow & Co., Para and Manaus.
 Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
 Mar. 16, 1917 Regis, João Deocleciano, Florianopolis.
 Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre
 May 11, 1917 Renaux, Carl, Brusque.
 Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.
 Aug. 22, 1916 Reisch, Felix, Manaus.
 July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
 Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Ger-
 ken & Co.)
 Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84,
 Rio de Janeiro.
 June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S.
 Paulo.
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
 June 9, 1917 Saemi & Arra, S. Paulo.
 Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
 July 5, 1916 Schar, Ernest, Pernambuco.
 April 28, 1917 Scheyer, Otto, Rio de Janeiro.
 May 18, 1916 Schlee, Philip, Manaus.
 June 22, 1917 Schlesinger & Co., Rio de Janeiro.
 Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
 Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
 Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147,
 Rio de Janeiro.
 Mar. 24, 1916 Scholz, Waldemar, Manaus
 Feb. 3, 1917 Schneider, Carl, Joinville.
 Feb. 3, 1917 Schmidt & Co., (Casa Rosenhain), Rua S. Bento
 60, S. Paulo
 Feb. 3, 1917 Schroeder & Co., Porto Alegre.
 Sept. 9, 1916 Schroeter, J., Porto Alegre.
 June 8, 1916 Schumann & Co., Para.
 Dec. 8, 1917 Schwartz, Eduardo, or E. J. Schwartz & Co., or
 Eduardo J. Schwartz & Co. ("Gazeta do Com-
 mercio"), Joinville, Santa Catharina.
 May 18, 1916 Seligmann & Co., Para.
 Mar. 24, 1916 Semper & Co., Manaus.
 Feb. 3, 1917 Sergenicht, Conrado, S. Paulo.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio. S. Paulo and P
 Alegre.
 April 14, 1917 Siepmann, Fritz, of Dannemann & Co., Bahia
 Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
 Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.
 April 28, 1917 Slues, Oscar, Santos.
 June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
 Dec. 8, 1916 Simon, Feliciano, Corumba.
 July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo
 and Santos.
 Mar. 3, 1917 Smith, Charles, S. Paulo.
 June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaus
 June 8, 1916 Sociedad Tubos Mannesmann Limitada.
 July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers
 Rio de Janeiro.
 Feb. 16, 1917 Sociéte Alsacienne de Plantations en Brésil,
 Cacuál Grande.
 June 22, 1917 Steinbach, Hans, Bahia.
 July 18, 1916 Steiner, Pedro Mauricio, Para.
 May 18, 1916 Steinman, Emilio A., Manaus.
 Dec. 9, 1916 Stock, Emilio, Santa Catharina.
 Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
 May 18, 1916 Strassberger, E., & Co., Manaus.
 Mar. 24, 1916 Suerdieck & Co., Rua das Princesas, Bahia.
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65,
 Rio de Janeiro; S. Paulo
 June 8, 1916 Stender & Co., Bahia
 June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro,
 S. Paulo and Pernambuco.
 Mar. 31, 1917 Stupakoff & Co., Rua S. Bento 7, S. Paulo.
 Feb. 16, 1917 Tapana Plantations Co., Para.
 Nov. 10, 1916 Trinks & Cia., Peter, Santos.
 Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos;
 Rua Alvares Penteado, S. Paulo.
 Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva
 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
 Nov. 24, 1916 Vargas, Araripe Ferreira, Porto Alegre.
 April 14, 1917 Vasconcellos & Co., C., Santos.
 Sept. 9, 1916 Vieira de Mello, Francisco, Rio.
 July 18, 1916 Vieira, Francisco Salles, Manaus (cloak for Semper)
 Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
 Feb. 3, 1917 Vitru Behrensdorff & Co., Porto Alegre.
 Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.
 Feb. 16, 1917 Von Hoff, Cacuál Grande.
 July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio
 Grande
 May 11, 1917 Wactneldt, Bertholdo, Rio de Janeiro
 Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos
 and S. Paulo.
 Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
 May 11, 1917 Wactneldt, Bertholdo, Rio de Janeiro.
 May 25, 1917 Weiss & Co., Henrique, Rio de Janeiro.
 July 5, 1916 Weiszflog, Max, Santos.
 June 8, 1916 Weiszflog Brothers, Rua Libero Badaro 70, S.
 Paulo.
 July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
 July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio de
 Janeiro.
 June 9, 1917 Welge, K. H., Rio de Janeiro.
 Nov. 10, 1916 Werner, Fredrichs, Para.
 Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.

June 8, 1916	Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
Feb. 3, 1917	Wiedemann & Gins, Porto Alegre.
Mar. 24, 1916	Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
Nov. 10, 1916	Woebecke, Gustav, Porto Alegre.
Feb. 3, 1917	Woebecken & Krebs, Adolpho, Rio de Janeiro.
June 15, 1916	Wolff, Eric, Pernambuco.
May 25, 1917	Zeising, John & R., Rio de Janeiro.
Mar. 16, 1917	Zerrenner Bulow & Cia., Santos.

REMOVALS FROM THE STATUTORY LIST.

July 7, 1917. José Esteves Dias, Para.
 July 7, 1917 Oliveira & Co., Henriquea.

REPORTS OF COMPANIES

The Royal Mail Steam Packet Company. The annual general meeting of the proprietors of the Royal Mail Steam Packet Company was held on June 6 at the City Terminus Hotel, Cannon St., under the presidency of Sir Owen Philipps, K.C.M.G., M.P. (the Chairman). The Secretary (Mr. A. H. Bennett) having read the notice convening the meeting and the auditor's report,

The Chairman said: Gentlemen,—You will have seen my a perusal of the company's seventy-eighth annual report and accounts, the adoption of which I now rise to propose, that the conditions of the shipping business are quite unprecedented and abnormal. Therefore the review of our operations during the past year and survey of the future, usual on these occasions, are rendered somewhat difficult. We are pleased to be able to recommend a moderate increase in the dividend, and again to add £200,000 to the reserve fund, thus bringing the total of the reserve and insurance funds to practically one million sterling. I must point out, however, that although this is the highest figure at which the reserves have ever stood in the history of the company, it is still a very moderate amount when compared with the amount of our Debenture, Preference and Ordinary stock, which is nine and a-half million sterling. As was to be expected, our passenger business, which in normal times constitutes a large portion of our revenue, has continued on a very reduced scale, and I do not think any improvement in this direction can be looked for while the war lasts. The working expenses involved in carrying on our operations are continually advancing, more especially in respect of wages, the prices for stores and provisions, the cost of upkeep and repairs, etc. Our home port of Southampton, where our own workshops, engineering plant, laundry, etc., are situated, is still closed to us. The company's claim for losses incurred through the closing of the port of Southampton, which stood adjourned at the time of the last annual meeting, was presented to the Defence of the Realm Losses Committee by eminent counsel, but, unfortunately, the decision of that Commission was adverse to the company. It was held that as the closing of the port was an order of general application, and did not operate solely against the company, the terms of reference of the Commission would not permit of their awarding any compensation in such a case.

An important part of this company's business consists in the conveyance of meat from South America. In 1915 the Board of Trade, as you know, requisitioned the whole of the insulated space of our refrigerated steamers, and this has continued throughout the year under review, on the same terms and conditions, which, with ever-increasing expenses, allow a very small margin of profit—in some cases no profit. At a time when shipowners are being so freely criticised in regard to their alleged responsibility for the enhanced cost of living, in this country, I think it only fair and right that I should repeat what I said at our meeting last year—namely, that the Royal Mail and its associated shipping companies have brought from overseas vast quantities of chilled and frozen meat—millions of animals—at a rate of freight which averages at less than one penny per pound. As this rate of freight is still in

force it is obvious that the high price of meat cannot be laid at the door of the shipping companies. I think it well to emphasise this fact, as there is a general feeling outside that when anything goes up it is the shipping companies who are to blame. Two articles in the carriage of which the associated companies are largely interested are meat and (in one of the associated companies) palm kernels from West Africa, and although the freight has remained almost the same as it was in pre-war time I have noticed that that fact has not in the least affected the market prices which the articles produce in this country.

A considerable portion of our fleet continues under charter to the Admiralty, and—as armed merchant cruisers, troopships, hospital ships, etc.—these vessels are doing national service of which the proprietors may well feel proud. Early this year—as part of the scheme of the Government for organising and coordinating the nation's resources for war purposes—the Ministry of Shipping requisitioned the remainder of our shipping. Under the new arrangements our vessels will in effect be hired by the Government, who will pay for them at what are called Blue Book rates—that is, a rate per ton per month—and all earnings will be for Government account. At the same time we have been asked to carry on the practical management and working of the business exactly as we should do if the steamers were still in our hands. In conformity with this scheme we are cooperating with the Ministry of Shipping and with other shipowners to "pool our resources", so to speak, in order that at this critical time the utmost efficiency may be obtained from the transport of essential supplies to our shores. I regret to have to record the loss in the early part of this year of the s.s. Radnorshire and Brecknockshire, both captured and sunk by an enemy raider, while more recently the Drina and Arcadian were sunk by submarines. The torpedoing of the hospital ship Asturias, with some hundreds of wounded on board, will be fresh in your memory. The sinking of hospital ships is a crime against humanity which can never be forgotten or extenuated, and no words of mine can express adequately the feelings aroused by the perpetration of such acts. Our sympathy is none the less deep for the sufferers and bereaved.

So far as our restricted resources allowed we maintained throughout the year regular mail, passenger and cargo services to and from South American ports. Owing to a series of poor harvests the return of prosperity to the Argentine and Brazil, after the severe depression of recent years, has been delayed. Relations between the great republics of South America and Germany have become strained and Brazil has now followed the example set by the great sister republic in the North. We highly prize the sympathy of these great free nations with us in our struggle against tyranny and oppression. We have continued to run an occasional passenger steamer to and from the West Indies direct, although the number of people travelling is infinitesimal. We have also maintained our regular West Indian cargo service. Notwithstanding the increased difficulties, we have been able to keep up our regular passenger and cargo service between Canada and the West Indies. With the revival of the sugar-growing industry—which, I hope, after the war will be permanently re-established on a sound commercial basis—I am pleased to say there are signs of a general increase in prosperity in the British West Indian colonies. As you will be aware this company has for some years possessed interests in the Mediterranean trade, and, in order further to strengthen and consolidate these, your directors have acquired an interest in two very old-established shipping concerns trading to and from Mediterranean ports—namely, the Moss Line, which has carried on business in the Eastern Mediterranean for more than eighty years, and Messrs. MacAndrew & Co., which has been a household name in all the principal Spanish ports for a century and a half. Of course, we have always drawn a large number of emigrants from Spanish ports and have carried them to and from South America, and this acquisition strengthens our position also in that trade. We have also acquired an interest in the Coast Line, Ltd, which business is likely to prove a useful auxiliary as providing local connections with our ocean services.

Like other shipping concerns, we and our associated companies have suffered by the operations of the enemy during the past year and in the months which have elapsed since its close. In April last, especially, the submarine menace assumed somewhat alarming proportions, but, personally, I have never lost confidence in the

resourcefulness of our Navy and its gallant personnel or in their ability to meet every demand made upon them. (Hear, hear). I firmly believe that the submarine campaign—upon which the enemy has based such extravagant hopes—is going to prove perhaps the most profound disappointment suffered by Germany's rulers and people in this war. (Hear, hear). The perils faced by the officers and men of the mercantile marine have become still greater in recent months than before, and the courage and self-sacrifice demanded of them are equalled only by those of the men in the fighting forces. The nation has reason to be proud and grateful for their unflinching devotion to duty in maintaining for us the main artery by which we live. (Hear, hear). I wish I were free to tell you the cases which come before me in my daily work of the way our merchant seamen have behaved in circumstances of emergency, but, as you know, one is very much restricted at the present time in speaking of how the efforts of enemy submarines are defeated. I wish to refer to one matter in connection with the personnel of the company. Captain Hicks, our chief marine superintendent at Southampton, who held the position for over twenty years, and who intended to retire for a well earned rest at the end of the war, I much regret to say passed away after a short illness in February last. He had won the respect, and I think I may say the affection, of all those who came in contact with him. (Hear, hear). The Court of Directors have appointed Captain C. E. Down, who has spent his life in the company's service, to fill the vacancy caused by Captain Hick's death, and I feel certain he will be a worthy successor and uphold the best traditions of the service, and maintain strict discipline, which is especially necessary in mail and passenger vessels.

All our men of military age whom we could spare joined the Navy or Army at the beginning of the war, and no fewer than 137 have made the supreme sacrifice; a number have been wounded, eleven have received decorations, including D.S.O., Military Cross, D.S.C. and D.C.M., and a larger number have been mentioned in despatches. Upon those who remain additional work has necessarily devolved, and the court of directors desire to express their warm appreciation to the general managers and to all the members of the staff at home or abroad for their constant zeal and devotion to the efficient conduct of the company's affairs in these trying times. The court of directors, feeling that this great company should make suitable provision for the superannuation of its employees, are extremely anxious to establish the superannuation association, founded in 1909, upon a sound financial basis. I mentioned at the time the association was founded that it was not then in a sound financial position, but I felt that if we postponed starting it until we got enough money to make it financially sound from the beginning it would probably never be started. The court of directors, therefore, agreed to its being started in 1909, and we took advantage last year of having had a satisfactory year, to ask you to vote £25,000 to help to establish this association on a sound basis. We are again transferring £25,000 this year for the same purpose, and I feel perfectly confident that our action, as last year, will receive the approval of the proprietors.

At our meeting last year I pointed out the various causes which had led to a serious shortage in the ocean-carrying capacity of this country. I then ventured to assert that the remedy for this condition of things was "ships, and more ships, and more ships, earmarked for our commercial needs." At time passed, the shortage in shipping and the increased cost of necessities grew more pronounced, and on the reconstruction of the Government in December last an energetic policy of merchant shipbuilding was initiated. I hope all our available resources will be devoted to this object, which is essential to the winning of the war, for without the necessary ships we cannot supply the needs of our own military or civil population, help our Allies, or receive assistance in men and material from the American nation, whose entrance into this struggle we have so heartily welcomed. I believe the Government are fully alive to the position in this respect and are making every effort to meet it.

A matter that is exercising the anxious concern of British liner companies at the present time is the provision of tonnage to enable us to hold our own when peace comes and competition on the part of present enemies, of neutrals and of friends is once more

unfettered. It is desirable that we should face the facts in this matter. Our mercantile tonnage has been much depleted by the war, and the vessels remaining intact at its close—whether they were engaged on war or commercial service—will have depreciated by reason of constant running at high pressure. On the other hand, neutrals especially are in a far stronger position than ever before to compete with us in the ocean-carrying trades of the world. In many of these trades, where British shipping was formerly predominant, the field has been left free to neutrals to take advantage of the opportunity thus afforded to establish themselves. These are serious considerations for a company like the Royal Mail and its associated lines. These are carrying on regular liner, mail, passenger and refrigerated services, for which specially constructed and costly vessels of high class and speed are essential. It is readily apparent that our position is very different from that of cargo or tramp owners, to whom after the war the standard ships—when no longer required by the Government—will no doubt be of service to supply deficiencies of tonnage.

The fleets of these liner companies have proved of incalculable value to the nation throughout this war as armed merchant cruisers, troopships, hospital ships and in many other capacities, and the importance of maintaining British pre-eminence in this sphere as a necessary auxiliary to the national equipment must not be lost sight of. Nor must their vital character be forgotten as forming the main lines of communication between Great Britain and the rest of the world, and especially as linking the Mother Country to the great dominions of the British Commonwealth overseas. The great lines of steamships under the British flag—the names of which (and even individual units of their fleets) are household words in many a distant land—are a British tradition and a source of national pride, and I think the country will expect the Government and Parliament to pay particular regard to safeguarding the interests of this great branch of British enterprise. (Hear, hear). Taxation now takes five shillings in every pound of our profits and seventeen shillings in every pound of any profits (if earned) in excess of the pre-war standard. The war has to be paid for, and everyone must pay their fair share, so we have no complaint to make; but the nation would, in my opinion, be wise to keep in view, in dealing with British shipping, that when the war is over it must not only continue to receive just treatment, but will require very sympathetic treatment if it is to retain the pre-eminent position in the world's trade that it has held in the past. (Hear, hear).

Last year I gave evidence before a Committee appointed by the Board of Trade to consider the position of British shipping after the war. I then took occasion to draw attention to certain grave disabilities from which British owners had suffered in the past in competition with foreign lines. The extensive emigration traffic from Europe to the North and South American Continents was a particular case in point. Germany, by means of so-called "control stations" on the frontiers, succeeded in diverting to German steamers the bulk of the emigrant traffic from Europe to the North and South American ports. I maintain that our Government should protect us from unfair competition on the part of foreigners, especially when assisted—as was Germany—by the resources of their Governments. (Hear, hear)

At the same time, may I utter a word of warning against the loose talk heard in some quarters about "Nationalisation of shipping"? Whatever may be the merits or demerits of nationalisation as applied to internal transport, such as railways, I hold strongly that shipping, with its ramifications in and between all parts of the world, could never be nationalised with advantage to this country. (Hear, hear). Indeed, I would go farther, and say that the adoption of such a policy would prove fatal to our continued supremacy as the premier ocean-carrier of the world, as the sea is open to all, and shipping will always be subject to the keenest international competition. I hold that only by the untrammelled enterprise, enthusiasm and energy of British shipowners, as in the past, can our future as a maritime nation be secured. (Applause). I now beg to move: "That the report of the directors and the accounts and balance-sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend of 2½ per cent., less income tax (making with the interim dividend 5 per cent for the year), be and the same is hereby declared on the Pre-

ference stock, and that a dividend of 5 per cent, less income tax, (making with the interim dividend 7 per cent for the year), be and the same is hereby declared on the Ordinary stock issued in March, 1916, to be calculated from the date of the payment of the instalments."

The Deputy-Chairman (Mr. Alfred S. Williams) seconded the motion, which was carried unanimously.

The retiring directors, Sir Joseph Savory, Bt., and Mr. Wm. Charles Kenny and the Auditors, Sir Richard Pennefather, C.B., and Mr. C. Lee Nichols, F.C.A., were re-elected,

On the motion of Mr. R. W. Lloyd, seconded by Mr. Henry J. Liggins, a cordial vote of thanks was passed to the Chairman, the Board of Directors, general managers, the staff ashore and the staff afloat, and the proceedings terminated.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 9 July	13 41-64	13 33-64	20\$000	2\$005
Tuesday, 10 July	13 43-64	13 35-64	20\$000	2\$005
Wednesday, 11 July	13 43-64	13 35-64	20\$000	2\$005
Thursday, 12 July	13 43-64	13 35-64	20\$100	2\$005
Friday, 13 July	13 5-8	13½	20\$000	2\$005
Saturday, 14 July	Holiday.			
Average	13 42-64	13 34-64	20\$000	2\$005

Monday, 9th July. Bank of Brazil opened at 13 11-16d, others at 13 21-32d; takers all day at 13 23-32d and bills scarce at 13 11-16d. In the afternoon the Bank of Brazil came out at 13 23-32d, although bills were not obtainable at this rate.

Tuesday, 10th July. Bank of Brazil opened at 13 23-32d, others at 13 5-8d and 13 21-32d, all offering to take at 13½ d. During day several banks raised their rates to 13 11-16d and French and Dutch Banks drew at 13 23-32d, the latter reported to have drawn at a late hour at 13½ d. No bills offered and takers of commercial at 13 23-32d.

Wednesday, 11th July. Bank of Brazil opened at 13 23-32d, others 13 5-8d and 13 11-16d and takers of commercial at 13 23-32d; market paralysed all day and closed at same rates.

Thursday, 12th July. Bank of Brazil opened at 13 11-16d, others at 13 19-32d and 13 21-32d, all offering to take at 13 13-32d; no bills offered and Bank of Brazil raised its rate to 13 23-32d, whilst some banks offered money at 13 11-16d for export bills. At close Bank of Brazil quoted 13 11-16d, other banks 13 19-32d and 13 5-8d, with takers at 13 11-16d and no bills.

Friday, 13th July. Bank of Brazil opened at 13 11-16d, others at 13 9-16d and 13 5-8d; takers of commercial at 13 11-16d. Market closed with Bank of Brazil maintaining its opening rate, others quoting 13 9-16 and 13 19-32d and there were takers of commercial at 13 21-32d; no bills. During the day a small commercial and repassed business was done in bank at 13 5-8d.

Saturday, 14th July. Holiday.

Rio de Janeiro, July 14th, 1917.

Rates varied but little during the week and closed about the same as previous Saturday. Outports gave scarcely any bills, but though the Bank of Brazil seems to be oversold bills must be forthcoming from somewhere, as there seems to be no difficulty in placing money with that bank.

So far the policy of the Bank seems to have been successful, as not only have large reserves been accumulated in London against renewal of specie payments, but up to quite lately were being added to. But whether it can be maintained depends very largely on the view American importers may take of valorisation.

Resources to meet specie payments in London are assured to about December, but about that date the Treasury will have to

come into the market to provide fresh funds to the tune of some £2,000,000 for the first three months of next year.

Fortunately this will coincide with the period of heaviest exports, when both coffee and rubber should be going forward in increasing quantities so long as the requisite tonnage be forthcoming. From Allied or American sources no addition but further curtailment of the tonnage requisite to move our crops is to be expected, whilst of itself depleted neutral tonnage would alone be inadequate. There seems, however, some chance of the requisitioned German steamers being got to work earlier than was expected and that an appreciable addition to actual tonnage may in this way be counted on.

The prospects of exchanges to-day depend more on tonnage and ability to market produce than on academic demand or supply. If that can be assured, prices will adjust themselves and the movement of exports, disturbed for the moment by the intemperate rise of exchange will ultimately recover.

The coffee movement in the States is still in abeyance and now imports by that country showed increase compared with 1915 only by the close of November and this year several new factors would seem to combine to postpone the moment to a still later date.

The question of the duty on coffee is still in abeyance and now a new factor of disturbance has to be counted on in the shape of a new valorisation scheme. How is the purchase by Government of this crop's excess of some 13,000,000 bags at an upset price of 5\$500 per 10 kilos or 33\$ per bag likely to affect prices? That is the question that interests the exchange market quite as much as the trade.

At first sight it would appear that only by means of an emission of 250,000,000\$ to 300,000,000\$ could prices be maintained.

It stands to reason with such enormous additions to the circulating medium, prices of all commodities, except coffee, and most phases of labour would continue to rise and paper money, consequently, to depreciate.

Unless prices rise in consuming countries pari passu with those in Brazil, foreign exchanges would necessarily fall too.

It is true that the same factors of inflation are as active in most other countries as here, but there much is done to keep prices within bounds, whilst here the desideratum seems to be to squeeze all consumers everywhere to the utmost, reckless of how it may react on ourselves.

If anything were wanted to point the moral, the successful revolt of Labour at S. Paulo would suffice. To-day an increase of 20 per cent in wages has been conceded as a solatium; to-morrow, if prices do not abate, 30, 40 or 50 per cent may be demanded, and the very profits of planters, the class that provoked it, be swept into the vortex of valorisation.

It was so in 1898, when fazendeiros were besieged in their houses by their 'colonos', and will be so, saeculo saeculorum, so long as men imagine that wealth can be made without labour by a turn of the printer's press!

But though the American coffee movement may be retarded and hand to mouth buying be adopted until that market appreciates how things will shape, ultimately the States, in spite of unusually large actual stocks, must take some 6,000,000 to 7,000,000 bags in the course of the crop, probably at the upset price fixed by valorisation. It is possible and even probable that exchanges will be affected by the enormous issues of paper money in contemplation, but depreciation resulting from such causes is generally tardy and cannot be counted on to affect gold prices for some time after, certainly, we should say, not during this crop and probably not very materially until after the war, when the stimulation of imports, combined with the renewal of specie payments, and probable decline of demand for and prices of many of our exports, may be counted on to again upset the equilibrium of foreign payments.

Until then any depreciation that the rise of prices here may affect seems likely to be very gradual. Since 1913, when for a time the balance of trade turned against this country, the excess of the value of exports over imports, inclusive of both merchandise and specie, reached the, for us, fantastic figure of £70,000,000!

Had it not been for the enormous floating debt and other commercial and financial obligations accumulated during the boom, so enormous a surplus must have either raised

exchanges to par or been utilised to constitute a reserve either here or in London.

As it is, the balance has been utilised to liquidate most if not nearly all outstanding commercial obligations and to put this market on a footing unknown since the time of Campos Salles. Everything that would be possibly paid off has been paid—and everything that could be realised has been remitted. All that remains to be settled are some remnants of the floating debt and new current commercial engagements complicated now by renewal of specie payments on the foreign debt.

However the Micawberian method of getting rid of liabilities by simply contracting new ones may seem successful for the moment, in reality, no real liquidation can have been effected by substituting one form of debt by another and paying off immediate liabilities by means of further promises to pay in the shape of apolices or new issues of paper money, whereby the burden of debt has been merely transferred to posterity. Meanwhile, this generation, that called the dance, must help pay the piper in the form of interest on the debt posterity is finally called on to liquidate and a permanent rise in prices in most of the commodities consumed in the country, that is just as much a tax on commerce as if taken out of their pockets by direct taxation.

Financial jugglers and ministers may gull the public for a time, but not always, and gradually the fact that debt must be paid by labour and labour alone is gradually being brought to the comprehension of the proletariat.

—Our correspondent at S. Paulo writes as follows:—There is nothing doing and the rate has stuck at about 13 5-8d for bank paper and there are no bills offering in Santos at any rate. Exports have practically stopped for rice and all other produce and there is no doubt that present local prices would only leave loss for export—either to the River Plate or Europe.

After the Garonna and Duplex for Bordeaux and Havre, there will not be any steamer for France until September; nor are there any orders from that country for any of our articles of export.

Coffee is also dead, orders from the United States are very few and scarce and only allow of paying about 4\$900 for good roasting fours, whilst the local market in Santos is about 5\$250. The market was very weak until the news came from Rio that the Government was going to buy coffee on a large scale at about 5\$500 for fours! The animation, however, was shortlived and a good many firms availed themselves of the rise to sell term. Everything now depends on what the United States markets think of the Government scheme and if they do not come along with orders, the market will surely sag again. If the Government really comes into the market to buy largely, there will be no export business for months. The States with their stock of over 4,000,000 bags can look on for some months and with no coffee bills, what is going to happen to exchange?

Approximate Value of Five Leading Exports, Rio and Santos.

In £1,000.

No. days	Coffee	Meat	Mangonose	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
1-12 July	390	11	158	58	135	752	63

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.

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

	Contos of Reis			
	May		Five months Jan.-May, 1917	
	Gold	P. per	Gold	P. per
Union Receipts	—	1,752	1,333	12,912
Ordinary	—	198	—	1,443
Extraordinary	—	321	1,333	5,394
Earmarked	—	243	—	969
Unclassified	—	990	—	5,106
Deposits	—	1,811	4,349	10,056
Savings Bank (C. Economica)	—	—	—	1,500
Sundry, 1916	—	1,811	139	6,376
Sundry, 1917	—	—	4,210	2,180
Credit Operations	12,711	30,120	27,831	88,845
Issue of Paper Money	—	12,000	—	55,000
Ditto, Int. Bonds (Apolices)	—	18,111	—	33,832
Issue of Treasury Bills	5,454	—	5,454	—
Borrowed	—	—	100	4
Conversion of Specie	7,254	—	22,245	—
Fiscal year, 1916	3	9	32	9
Banks and Correspondents	1,013	8,908	20,659	55,259
Bank of Brazil, c/a/c.	—	—	—	16,283
Ditto, vales account	—	—	—	12,881
Ditto, exchange account	—	—	9,531	—
Ditto, Sundry accounts	1,013	8,908	11,128	26,095
Movement of Funds	5,077	20,136	27,475	100,425
Departmental remittances	5,077	20,136	25,587	83,084
Bonds (Apolices) received	—	—	1,888	17,341
Total	18,801	62,727	81,647	267,497
Disbursements	820	11,646	1,187	23,634
Ministry of Justice	—	1,318	—	6,713
Public Works	803	2,486	803	7,061
Finance	17	7,686	245	9,238
Agriculture	—	156	—	183
Foreign Affairs	—	—	—	7
Unclassified	—	—	139	382
Deposits	—	1,743	4,214	7,903
Sundry	—	—	—	829
Sundry, repaid 1916	—	1,733	4,214	6,149
Sundry, from previous years	—	10	—	25
Savings Bank (C. Economica)	—	—	—	900
Credit Operations	5,688	19,120	10,602	90,268
Fiscal Year, 1916	—	1,308	165	34,309
Withdrawal of Treasury Bills	5,688	7,720	10,437	5,550
Conversion of Specie	—	14,595	—	48,556
Premium on Apolices	—	1,497	—	1,853
Banks and Correspondents	6,409	4,115	30,875	37,291
Bank of Brazil, current a/c.	—	—	—	14,761
Ditto, gold vales account	—	—	5,319	—
Ditto, Exchange account	—	—	6,332	—
Ditto, Sundry accounts	6,409	4,115	19,224	22,530
Movement of Funds	10,471	25,687	29,613	105,399
Remitted to Departments	10,471	25,687	29,613	105,399
		23,389	62,311	76,491
Surplus, 30 June, 1917 c/fwd			5,156	3,002
			81,647	267,497

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

	Fiscal Year, 1916		Total	
	Collected in June, 1917		Jan. 1916, to June, 1917	
	In contos of reis.			
	Gold	Paper	Gold	Paper
RECEIPTS				
Union Revenues	—	56	945	25,038
Ordinary	—	46	—	8,454
Extraordinary	—	3	6	5,144
Earmarked	—	7	939	5,967
Unclassified	—	—	—	5,478
Deposits	—	10	256	13,493
Savings Bank (C. Economica)	—	—	—	8,106
Ditto, Petropolis	—	—	—	181
Orphans Funds	—	—	—	1
Sundry, 1916	—	10	256	5,145
Credit Operations	85	1,308	49,719	352,770
Issue, paper money	—	—	—	140,500
Issue of Treasury bills	—	—	6,000	—
Ditto, Int. Bonds (Apolices)	—	—	—	55,461
Conveyance of specie	85	—	43,282	109,150
Borrowed from 1915	—	—	437	13,349
Ditto, fiscal year, 1917	—	1,308	—	30,859
Ditto, 1916	—	—	—	3,450
Ministry of Justice, cancelled	—	—	—	1
Banks and Correspondents	—	237	54,259	207,947
Bank of Brazil, current a/c	—	237	—	207,947
Ditto, gold vales account	—	—	46,233	—
Ditto, exchange account	—	—	8,026	—
Movement of Funds	12	715	64,623	217,788
Received from Departments	12	715	64,623	217,788
Total	97	2,326	169,802	817,036
DISBURSEMENTS				
Union Expenditure	—	1,339	7,031	81,380
Ministry of Justice	—	—	—	13,867
Foreign Affairs	—	—	—	4
Marine	—	—	—	3
War	—	—	—	71
Agriculture	—	2	—	843
Public Works	—	1,294	6,032	22,635
Finance	—	43	999	32,774
Unclassified	—	—	—	11,183
Deposits	—	592	304	6,147
Savings Bank (C. Economica)	—	—	—	139
Petropolis	—	—	—	6
Orphans Funds	—	—	—	6
Sundry, 1916	—	12	255	3,169
Ditto, prior to 1916	—	580	49	2,833
Classified Revenue	—	—	—	1,784
Sundry	—	—	—	1,784
Credit Operations	3	186	57,064	169,534
Withdrawal of Treasury Bills	—	—	7,107	37,241
Conversion of specie	—	177	49,825	96,858
Fiscal Year, 1915	—	—	—	35,418
Ditto, 1917	3	9	132	14
Banks and Correspondents	—	59	63,889	256,998
Bank of Brazil, current a/c	—	59	—	253,932
Ditto, gold vales account	—	—	57,871	—
Ditto, exchange account	—	—	5,945	—
Ditto, sundry account	—	—	73	3,066
Movement of Funds	85	—	41,196	300,913
Remitted to Departments	85	—	41,196	300,913
Fed. In. Rev. Off, S. of Rio	—	—	—	65
Balance to receive	—	—	—	65
Ordinary Revenue	—	—	—	7
Cancelled	—	—	—	7
Total	88	2,176	169,484	816,828
Surplus	—	—	318	185
	—	—	169,802	817,013
Difference with "Diario Oficial" 23 contos paper.				

COFFEE

The Rio Market. The valorisation proposal stimulated both producing and consuming markets, No. 7 rising here to 5\$300 on 17th, whilst options in the States went up 39 points since 12th.

The Finance Committee of the U.S. Senate proposes a duty of 2 cents on all arrivals after passage of the bill. Opinion, however, is that the bill is unlikely to pass in that form. The effect of valorisation on American markets is much discussed, the general opinion being that large issues of paper money will bring about a fall of exchange and that with such a prospect in view buying will be from hand to mouth.

Tonnage is here very scarce and likely to get scarcer with ships being requisitioned daily by the U.S. Government for war purposes.

Nearly all the tonnage now offering for coffee for the United States is Norwegian, Swedish or Brazilian, American bottoms being reserved almost entirely for manganeese.

The Weather at S. Paulo ruled 3 sunny and 3 half and half days and for one rain fell throughout the day.

Entries at the two ports during the week ended 12 July show increase compared with previous week of 59,673 bags or 58.8 per cent, of which 13,924 bags at Rio and 45,749 bags at Santos, but compared with same date last year decrease of 54,864 bags or 25.4 per cent, accounted for by increase of 23,705 bags at Rio, but decrease of 78,659 bags at Santos.

For the crop entries to 12 July show decrease at the two ports of 163,238 bags or 38.3 per cent compared with last year, accounted for by increase of 28,966 or 65.5 per cent at Rio, but shrinkage of 192,204 bags or 50.3 per cent at Santos.

The rumours of the S. Paulo scheme for valorisation on the basis of 5\$500 per 10 kilos or 33\$ per bag, naturally induced planters in a position to do so to hold back their coffee. Quotations for No. 7 have already risen to 5\$300 as against 6\$500 per 10 kilos this time last year, and look like going higher, whilst Santos No. 4 is quoted at 5\$100.

	Exch.	Spot No. 7 Rio Store N.Y.	July Options	Rio No. 7	f.o.b. Cost
3 April	11 7-8	9 1-4	7.68	9\$300	7.80
19 May	13 5-8	10 1-8	8.18	9\$200	8.95
25 May	13 3-8	10 1-8	8.22	9\$300	nom
31 May	13 17-32	10	8.14	9\$000	8.80
9 June	13 9-16	9 7-8	7.80	8\$500	8.38
15 June	13 11-16	9 7-8	7.80	8\$100	8.00
22 June	13 27-32	9 3/4	7.68	7\$700	7.65
30 June	13 7-8	9 3-8	7.45	7\$800	7.90
7 July	13 11-16	9 1-8	7.64	7\$600	8.41
13 July	13 11-16	9 1-8	8.08	7\$600	8.41

Clearances at the two ports for the week ended 12 July averaged 20,031 per diem as against only 12,409 bags for the previous week of 5 days. Compared with last year, oversea clearances to all destinations show decrease of 33,392 bags or 14.2 per cent, but coastwise an improvement of 4,256 bags or 73.1 per cent. To the United States shipments continue to show increase compared with last season, as also to Italy and Portugal, but falling off to all other destinations.

Of the 99,495 bags shipped to the United States, 40,903 bags or 41.1 per cent was in British bottoms and 58,592 bags or 58.9 per cent in other bottoms.

Enemy Shipments for the week were as follows:—

	Bags	%
Per s.s. Estrella (Scand.)	603	
Per s.s. Borborema (Braz.)	2,959	
Per s.s. Mantiqueira (Braz.)	366	
Total Enemy	3,928	1.9
Total Allies and Neutrals	198,338	98.1
	202,266	100.0

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 12th JULY, 1917.

	1916-17		1917-18		Inc. or Dec.	%	Week ending	
							1916-17	July 12
United States	71,200	99,495	+	28,295	39.7	6,837,718	71,092	
France	71,721	37,221	-	34,500	48.1	2,474,868	7,000	
Italy	34,287	41,834	+	7,547	22.0	724,335	41,834	
Holland	30,009	—	-	30,009	100.0	157,757	—	
Scandinavia	11,125	11,375	+	250	2.2	135,442	11,375	
Great Britain	—	—	—	—	—	596,259	—	
Spain	5,075	—	-	5,075	100.0	150,530	—	
Portugal	—	200	+	200	100.0	11,373	—	
Egypt	—	—	—	—	—	21,000	—	
Plate and Pacific	12,241	12,141	-	100	0.8	324,856	8,916	
The Cape	—	—	—	—	—	247,257	—	
Japan	—	—	—	—	—	5,004	—	
Russia	—	—	—	—	—	7,062	—	
Total	235,658	202,266	-	33,392	14.2	11,693,461	140,217	
Coastwise	5,818	10,074	+	4,256	73.1	319,307	9,097	
Grand total	241,476	212,340	-	29,136	—	12,012,768	149,314	

Shipments by Flag to 12th July, 1917:—

	Bags	%	Bags	%	Week to July 12
British, to U.S.	40,908	91.9	—	—	17,900
To Europe	200	0.4	—	—	—
Plate and Pacific	3,408	7.7	—	—	2,488
Total British	44,511	22.0	—	—	19,488
Other Flags—French	39,526	19.5	29,807	14.7	7,000
Italian	29,807	14.7	29,807	14.7	29,807
American	29,053	14.4	29,053	14.4	29,053
Scandinavian	42,617	21.1	38,117	18.8	38,117
Brazilian	16,752	8.3	16,752	8.3	16,752
Total	202,266	100.0	140,217	70.0	140,217

For the first 12 days of the current crop the coefficient of coffee carried in British steamers fell to 22 per cent, as against 21.1 per cent by Scandinavian, 19.5 per cent by French but only 8.3 per cent by Brazilian.

F.O.B. Value of Clearances Oversea:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 12 July....	235,658	540,498	202,266	390,517
13 July to 30 June...	11,457,803	27,564,540	—	—
Total	11,693,461	28,105,038	—	—

Clearances from Victoria during June, 1917, in bags:—

Pleiades, United States	31,050
Henrik Ibsen, United States	5,250
Rio and Coastwise	5,140
Total	41,440

Total export during June, 1917:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	21,300	—	21,300
Arbuckle & Co.	4,500	—	4,500
Cruz, Sobrinhos & Co.	2,000	590	2,590
Vivacque & Irmãos	6,000	260	6,260
A. Prado & Co.	2,500	3,105	5,605
Cia. Commercial	—	1,185	1,185
Total	36,300	5,140	41,440

Total export from 1st July, 1916, to 30th June, 1917:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	191,426	—	191,426
Arbuckle & Co.	85,500	—	85,500
Cruz, Sobrinhos & Co.	38,270	6,623	44,893
Vivacque & Irmãos	85,500	7,835	93,335
A. Prado & Co.	21,500	23,256	44,756
Cia. Commercial, a/c Ornstein	29,000	—	29,000
Cia. Commercial	—	14,870	14,870
Total	451,196	52,584	503,780

Total export from 1 July, 1915 to 30 June 1916, 718,021 bags.

Compared with 1915-16 crop, total exports of coffee from Victoria for 1916-17 decreased 214,241 bags or 29.8 per cent.

Crop Prospects. It is not only Nortz & Co. who do not know what to make of the coffee situation, but pretty nigh all the market. On the one hand, the uncertainty as to how the final draft of the war revenue bill may effect importers and dealers, keeps business practically at a standstill, not to mention threatened intervention by the Committee for Food Control. But, as Nortz & Co. remark, every cloud has its silver lining, if only one can perceive it, and it may be that the position will improve. Meanwhile, he continues, stocks will pile up in Brazil and prices may break there, whilst actual scarcity and higher values may rule in American markets. Vessels are being requisitioned by the American Government, and unless the Brazilian Government succeed in putting a much larger tonnage at the disposal of shippers, it is difficult to see how the crop is to be moved even to the States. The way the Lloyd Brasileiro has been managed does not, however, inspire much confidence in its ability. Ten Brazilian steamers that might have been used for moving coffee have been hung up for some reason or other at Havre for nearly three months. Nor is it possible to count on any great accession of tonnage from the German ships in Brazilian harbours for six or seven months until the damage wilfully inflicted by their former proprietors has been repaired.

Still if the Brazilian Government would hurry things up a bit and put the ten ships at Havre into activity, there would, with a little aid from neutrals and the U.S., be no insuperable difficulty in shipping all the coffee required by the States for the current season. As that depends entirely on the view that the Brazilian Congress may take of the situation and proposals for issuing further large quantities of paper money to valorise coffee again. So far few dissentient voices have been raised against this monstrous proposal, so that there seems every probability of its being carried into effect. That valorisation: ruit coelum!

Stocks and Visible Supply. (From "Le Café"). In 1,000 Bags.

	1 June 1917	1 May 1917	1 June 1916	May-June 1917	June 1916-17
U. K.	783	735	526	+ 48	+ 257
Havre	2,300	2,197	2,396	+ 103	- 96
Bordeaux	89	87	75	+ 2	+ 14
Marseilles	296	324	230	- 28	+ 66
Total Allies	3,468	3,343	3,227	+ 125	+ 241
Holland		111	178	- 111	- 178
Copenhagen			90		- 90
Antwerp					--
Hamburg					--
Bremen					--
Trieste					--
10 Europn. ports.	3,468	3,454	3,495	+ 14	- 27
Brazil sorts	2,804	2,731	2,842	+ 73	- 38
Other	664	723	653	- 59	+ 11
Visible Supply					
Europe	3,855	4,184	4,511	329	656
United States	2,958	3,541	2,517	- 583	+ 441
Both	6,813	7,725	7,028	912	- 215
Block, Brazil	1,311	1,538	749	- 227	+ 562
World's Visible	8,124	9,263	7,777	-1,139	+ 347
Brazil sorts	6,736	7,863	6,220	-1,127	+ 516
Other	1,388	1,400	1,557	12	- 169

Compared with 1 May, the world's visible supply shows decrease of 1,139,000 bags, as against a shrinkage in May, 1916, of 604,000 bags and 739,000 in May, 1915. Compared with 1 June, 1916, the visible supply shows decrease of 317,000 bags.

Deliveries in May aggregated 1,917,000 bags, of which 1,157,600 bags in United States, inclusive of 38,000 lost in the s.s. Tijuca and 21,000 in the Lapa, as against 1,557,000 in May, 1916, and 1,951,000 in May, 1915. For the 11 months of the crop, deliveries aggregated 11,864,000 as against 19,614,000 in 1915-16, a shrinkage of 4,750,000 bags or 24.2 per cent, at which rate deliveries for the whole crop should yield 16,067,600 bags.

COFFEE TONNAGE PROSPECTS.

By Flag	1916-17					
	9 months July-March		3 months April-June		12 months Crop	
		%		%		%
Allies	4,522	47	607	29	5,129	44
American	1,106	12	155	7	1,261	11
Total Allies	5,628	59	762	36	6,390	55
Neutral	2,295	24	989	47	3,284	28
Brazilian	1,684	17	353	17	2,037	17
	9,607	100	2,104	100	11,711	100

The destruction of tonnage by mines and submarines lead, on the one hand, to the withdrawal of so much tonnage from the trade in coffee that the Allied coefficient sank from 59 per cent of the total shipments in the first 9 months of the season to 36 per cent in the last three months, March to June. On the other hand, it lead to the employment of much more neutral tonnage in the far safer inter-American trade, that the coefficient of Neutrals rose from 24 per cent to 47 per cent. The Brazilian coefficient, however, remained unaltered at 17 per cent of total shipments.

The probability is that as the war proceeds, still further Allied tonnage will be withdrawn from unessential trades, but whether it can be replaced by neutral seems questionable, in view of the extremely heavy losses neutrals have likewise experienced.

On the best hypothesis, of Allied and Neutral traffic being maintained on the same scale as the last three months, results for the current crop, for which exports may be expected to reach a round 11,000,000 bags, would be more or less as follows:--

Allies, 762,000 x 4 equals	Bags: 3,048,000
Neutrals, 989,000 x 4 equals	3,956,000
	<hr/>
Brazilian, 353,000 x 4 equals	7,004,000
	<hr/>
	1,412,000
	<hr/>
	8,416,000
Deficit	2,584,000

11,000,000

Should half of the actual Allied tonnage be withdrawn, the deficit would be raised to 4,308,000 bags, which would require 22 steamers carrying 50,000 bags on an average each trip and making four trips per annum, in addition to Brazilian tonnage, to cope with.

Of the total of 11,660,000 bags exported last season, 4,820,000 went to Europe, the Plate and the Cape and 6,840,000 to U.S.A.

Were the whole of the Neutral and Brazilian tonnage concentrated on the trade with the United States, it would on the foregoing basis account for 5,168,000 bags and leave only 1,672,000 to be provided for.

The capacity of the requisitioned German steamers is, on an average, 74,000 bags. So that, allowing 70,000 only and four trips per annum, six of these steamers would suffice to maintain the trade with the United States without encroaching on any of the other branches of trade the Lloyd is already engaged in.

In view of the difficulties with regard to coaling and insurance, not to mention protection of steamers en route and in the danger zone, might it not be advisable to concentrate entirely on the inter-American trade and to charter the rest of the requisitioned steamers to Great Britain on condition of their being put into thorough repair and afterwards being employed exclusively in the trade between Europe and South America and being returned within a stipulated period after declaration of peace?

Otherwise, it is to be feared not only that there will be great delay, but that difficulties as regards insurance and coaling may prove to be insuperable and neutralise any advantages that might otherwise accrue.

Were the Brazilian Government obliged to ensure the ships itself any losses would fall entirely on this country, whereas by chartering them Brazil would be ensured of a splendid mercantile marine when the war comes to a close, ready to carry her products to any market and dispose of them at the highest price obtainable.

Coffee Statistics**ENTRIES.**

IN BAGS OF 60 KILOS.

During the week ending July 12th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 12 1917	July 5 1917	July 13 1916	July 12 1917	July 13 1916
Central and Leopoldina					
By	41,690	23,471	19,037	71,461	39,063
Inland	403	—	121	405	121
Coastwise, discharged ..	1,438	193	579	1,586	5,000
Total	43,525	23,664	19,733	73,452	44,184
Transferred from Rio to Nitheroy	—	—	—	—	—
Net Entries at Rio	43,525	23,664	19,733	73,452	44,184
Nitheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	43,525	23,664	19,733	73,452	44,184
Total Santos: to Brd.	117,589	71,840	196,248	189,429	981,639
Total Rio & Santos.	161,114	95,504	215,981	262,881	1,425,823

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

	Past Junidate	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917-1916	182,639	9,333	191,972	189,429	—
1916, 1917	306,675	16,081	322,756	321,633	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	July 12 1917.	July 5 1917.	July 13 1916.
United States Ports ...	1,672,000	1,720,000	1,228,000
Havre.....	2,025,000	2,008,000	2,715,000
Both.....	3,697,000	3,728,000	3,943,000
Deliveries United States Visible Supply at United States ports.....	65,000	57,000	35,000
	2,063,000	2,066,000	1,335,000

SALES OF COFFEE.

During the week ending July 12th, 1917.

	July 12 1917.	July 5 1917.	July 13 1916.
Rio.....	33,217	14,268	22,853
Santos.....	—	—	120,300
Total.....	33,217	14,268	143,153

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 July 12	1917 July 5	1916 July 13	1917 July 12	1916 July 13
	Rio.....	60,173	30,395	26,253	90,568
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	60,173	30,395	26,253	90,568	58,053
Santos at 6 11	39,939	92,839	93,523	126,272	188,951
Rio & Santos.....	94,106	122,734	124,819	216,840	247,004

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	July 12		July 5		Crop to July 12/1917	
	Bags	£	Bags	£	Bags	£
Rio.....	60,562	7,120	108,547	12,978	67,972	121,525
Santos.....	79,305	51,920	157,547	111,445	134,294	208,892
Total 1917/1918..	140,217	62,049	266,094	124,423	202,266	390,517
do 1916 1917..	157,411	78,247	365,710	174,788	235,658	540,498

COFFEE SAILED.

During the week ending July 12th, 1917, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	37,752	18,875	3,182	4,725	—	—	64,454	70,154
Santos.....	24,340	41,834	915	4,191	—	—	50,280	136,286
1917/1918..	71,092	60,209	4,097	8,916	—	—	140,314	212,340
1916/1917..	54,000	100,592	4,528	2,819	—	—	161,939	241,344

OUR OWN STOCK. IN BAGS OF 60 KILOS.

RIO Stock on July 5th, 1917	111,171
Entries during week ended July 12th, 1917.....	41,940
Loaded «Embarques», for the week July 12th, 1917....	153,111
	60,173
STOCK IN RIO ON July 12th, 1917.....	52,938
Stock at Nietheroy and Porto da Madama on July 5th, 1917.....	20,957
« Afloat on July 5th, 1917.....	39,350
Entries at Nietheroy plus total «embarques» including transit.....	60,173
	123,450
Deduct: «embarques» at Nietheroy, Porto da Madama and Vienna and sailings during the week July 12th, 1917.....	69,334
STOCK IN NITHEROY AND AFLOAT ON July 12th, 1917.....	54,116
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON July 12th 1917.....	147,354
SANTOS Stock on July 5th 1917	963,442
Entries for week ended July 12th 1917.....	17,539
	980,981
Loaded («embarques») during same week.....	33,333
STOCK IN SANTOS ON July 12th, 1917.....	952,698
Stock in Rio and Santos on July 12th, 1917..	1,009,452
do do on July 5th, 1917..	1,042,890
do do on July 13th, 1916..	1,300,926

COFFEE PRICE CURRENT.

During the week ending July 12th, 1917.

	July 5	July 7	July 9	July 10	July 11	July 12	Average	Closing July 13
RIO—								
Market N. 6 10k..	—	5,234	5,311	—	—	5,311	—	5,447
• N. 7	5,311	5,311	5,379	5,379	5,379	5,379	5,384	5,515
• N. 8	5,175	5,175	5,243	5,243	5,243	5,243	5,195	5,379
• N. 9	5,030	5,030	5,167	5,167	5,167	5,167	5,062	5,252
SANTOS—								
Superior per 10 k..	4,902	4,902	4,971	4,971	4,971	4,971	4,925	5,106
Good Average	4,300	4,300	4,200	4,200	4,200	4,200	4,216	—
Base N. 4	—	—	—	—	—	—	—	5,100
N. YORK, per lb..	—	—	—	—	—	—	—	Closing 14
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
• Santos N. 7 ..	—	—	—	—	9 1/4	—	—	—
Options ..	—	—	—	—	9 1/5	—	—	—
• Sept....	7.56	7.63	7.71	7.74	7.89	7.91	7.74	8.13
• Dec....	7.71	7.76	7.84	7.87	7.81	8.02	7.93	8.27
• Mar....	7.95	7.91	8.00	8.01	7.87	8.18	7.99	8.39
HAVRE per 50 kilos	—	—	—	—	—	—	—	—
Options..... francs	—	—	—	—	—	—	—	Holliday
• Sept....	93.50	94.50	94.50	96.25	95.75	92.25	95.12	—
• Dec....	91.75	92.75	94.00	94.25	93.75	94.75	93.54	—
• Mar....	91.50	92.25	92.25	92.50	—	93.25	92.12	—
HAMBURG per 1/2 k	—	—	—	—	—	—	—	—
Options..... pfennig	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
• Dec....	—	—	—	—	—	—	—	—
• Mar....	—	—	—	—	—	—	—	—
LONDON cwt.	—	—	—	—	—	—	—	—
Options..... shillings	—	—	—	—	—	—	—	Closing 13
• Sept....	—	—	—	—	—	—	—	—
• Dec....	51.6	51.7	51.7	51.9	51.7	51.7	51.2	51.8
• Mar....	—	52.6	52.6	53.7	53.7	52.9	52.9	53.7

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending July 12th, 1917.

A. KERSAINT—France	Louis Boher & Co	7.000
EUCLID—United States	Pinto & Co	6.500
Ditto— "	McKinley & Co	3.500
Ditto— "	Hard, Rand & Co	2.500
Ditto— "	Carlo Pareto & Co	1.500
Ditto— "	Leon Israel & Co	1.250
Ditto— "	Louis Boher & Co	1.250
Ditto— "	A. G. Fontes & Co	500
RIO DE JANEIRO—Norway	Hard, Rand & Co	1.500
Ditto— "	McKinley & Co	5.375
Ditto— "	Castro Silva & Co	250

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

Codes Used : A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.
IMPORT. EXPORT. COMMISSIONS. CONSIGNMENTS.
 Catalogues & Correspondence Invited.

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

Ditto - ..	Jessouroun Irmaos ..	500	
Ditto - ..	Atlas Coffee Co ..	2,500	
Ditto - ..	Pinto & Co ..	875	
Ditto - ..	Norton Megaw & Co ..	375	11,375
FELIX TAUSSIG—United States ..			
Ditto - ..	Leon Israel & Co ..	5,000	
Ditto - ..	Louis Boher & Co ..	1,000	
Ditto - ..	McKinley & Co ..	4,250	
Ditto - ..	Hard. Rand & Co ..	2,000	
Ditto - ..	Pinto & Co ..	4,000	
Ditto - ..	Castro Silva & Co ..	750	
Ditto - ..	Roberto do Couto ..	250	
Ditto - ..	Carlo Pareto & Co ..	1,000	
Ditto - ..	Pan American Hide Co ..	2,500	
Ditto - ..	Norton Megaw & Co ..	2	20,752
BORBOREMA—Uruguay ..			
Ditto - ..	Castro Silva & Co ..	100	
Ditto - ..	Ornstein & Co ..	1,184	
Ditto - ..	Ornstein & Co ..	1,775	
Ditto - ..	Roberto do Couto ..	1,000	
Ditto - ..	Castro Silva & Co ..	300	4,359
MANTIQUEIRA—Argentina ..			
Ditto - ..	Ornstein & Co ..	—	366
	Total overseas ..	—	60,852

COASTWISE.

MARANHAO—North Brazil ..			
Ditto - ..	Kastrup & Co ..	700	
Ditto - ..	Grace & Co ..	275	
Ditto - ..	Jessouroun Irmaos ..	90	
Ditto - ..	De Lamare Faria & Co ..	180	
Ditto - ..	Ornstein & Co ..	280	
Ditto - ..	Theodor Wille & Co ..	205	
Ditto - ..	Hard. Rand & Co ..	270	
Ditto - ..	McKinley & Co ..	65	
Ditto - ..	Pinheiro & Ladeira ..	40	1,705
ITAPEMA—South Brazil ..			
Ditto - ..	Castro Silva & Co ..	—	480
ITABERA—South Brazil ..			
Ditto - ..	Onceroz Moreira ..	20	
Ditto - ..	Zenha Ramos & Co ..	145	
Ditto - ..	Lee Vilella & Co ..	50	
Ditto - ..	Sequeira & Co ..	200	
Ditto - ..	Ornstein & Co ..	375	790
PYRINEUS—North Brazil ..			
Ditto - ..	Sequeira & Co ..	502	
Ditto - ..	Theodor Wille & Co ..	1,950	
Ditto - ..	Ornstein & Co ..	755	
Ditto - ..	Zenha Ramos & Co ..	175	5,392
MAYRINK—South Brazil ..			
Ditto - ..	Sequeira & Co ..	100	
Ditto - ..	Zenha Ramos & Co ..	50	
Ditto - ..	Policia de Central ..	15	165
ITAPERUNA—South Brazil ..			
Ditto - ..	Sequeira & Co ..	50	
Ditto - ..	McKinley & Co ..	405	
Ditto - ..	Castro Silva & Co ..	500	955
S. DOURADO—South Brazil ..			
Ditto - ..	Sequeira & Co ..	50	
Ditto - ..	Zenha Ramos & Co ..	180	
Ditto - ..	McKinley & Co ..	175	385
CAPIVARY—North Brazil ..			
Ditto - ..	Castro Silva & Co ..	210	
Ditto - ..	Sequeira & Co ..	100	310
	Total coastwise ..	—	8,182

SANTOS.

During the week ending July 12th, 1917.

ESTRELLA—Argentina ..			
Ditto - ..	G. Trinks ..	603	
Ditto - ..	Raphael Sampaio & C. ..	550	
Ditto - ..	R. Alves Toledo & Co. ..	500	
Ditto - ..	Leon Israel & Co ..	50	1,703
FELIX TAUSSIG—United States ..			
Ditto - ..	Prado Ferreira & Co ..	3,843	
Ditto - ..	J. Aron & Co ..	3,300	
Ditto - ..	Picone & Co ..	1,000	
Ditto - ..	R. Vasconcellos & Co. ..	158	8,301

MATEILE—Italy ..			
Ditto - ..	Cia. Prado Chaves ..	21,667	
Ditto - ..	I. R. F. Matarazzo ..	4,072	
Ditto - ..	R. Alves Toledo & Co. ..	4,068	29,807
NEUQUEM—Italy ..			
Ditto - ..	S. A. Martinelli ..	3,751	
Ditto - ..	Levy & Co ..	1,250	
Ditto - ..	Baccarat & Co ..	1,000	
Ditto - ..	Cia. Puglisi ..	25	
Ditto - ..	A. Martins Bassila ..	1	
Ditto - ..	R. Alves Toledo & Co. ..	6,030	12,027
TYR—United States ..			
Ditto - ..	Ed. Johnston & Co ..	4,141	
Ditto - ..	Picone & Co ..	3,750	
Ditto - ..	J. Aron & Co ..	2,000	
Ditto - ..	Hard. Rand & Co ..	2,000	
Ditto - ..	R. Alves Toledo & Co. ..	1,500	
Ditto - ..	McLaughlin & Co ..	1,365	
Ditto - ..	Naumann Gepp & Co. ..	1,000	
Ditto - ..	M. Wright & Co ..	250	
Ditto - ..	Leon Israel & Co ..	250	
Ditto - ..	Ferreira J. Saraiva ..	2	
Ditto - ..	Ed. Johnston & Co ..	1	16,259
DESNA—Argentina ..			
Ditto - ..	R. Alves Toledo & Co. ..	1,300	
Ditto - ..	Levy & Co ..	450	
Ditto - ..	Ed. Johnston & Co ..	428	
Ditto - ..	Henrique Metzger ..	200	
Ditto - ..	Demasi Pinheiro ..	10	
Ditto - ..	Malta & Co ..	100	2,488
CRATHEUS—United States ..			
Ditto - ..	Hard. Rand & Co ..	—	8,780
	Total overseas ..	—	79,565

SANTOS—COASTWISE

PIAUIHY—North Brazil ..			
Ditto - ..	J. de Almeida Cardia ..	—	130
ITABERA—South Brazil ..			
Ditto - ..	Pascual Gomez & C.	—	160
ITAJUBA—North Brazil ..			
Ditto - ..	J. Machado & Co ..	—	188
MAYRINK—South Brazil ..			
Ditto - ..	Luiz F. dos Santos ..	—	12
ITAPERUNA—Pelotas ..			
Ditto - ..	Venancio de Faria ..	—	425
	Total coastwise ..	—	915
VICTORIA.			
GRAECIA—United States ..			
Ditto - ..	Hard Hand & Co ..	10,100	
Ditto - ..	Vivacqua & Irmaos ..	8,000	
Ditto - ..	Cruz Sobrinhos & Co. ..	3,000	
Ditto - ..	Arbuckle & Co ..	2,750	
Ditto - ..	A. Prado & Co ..	2,000	25,850
EUCLID—United States ..			
Ditto - ..	Vivacqua Irmaos ..	5,500	
Ditto - ..	Cruz Sobrinhos & Co.	3,000	8,500
	Total overseas ..	—	34,350

Railway News

THE LEOPOLDINA RAILWAY COMPANY
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended,	Receipts for Week			Total from 1st Jan.
		Currency	P'ch.	Sterlin.	
1917	7th, July.	570,000\$	15 5/8	£ 32,359	£ 668,048
1916	8th, July.	406,000\$	12 9/16	£ 21,252	£ 555,834
Increase..	—	164,000\$	1 1/16	£ 11,107	£ 112,164
Decrease..	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	8th. July.	486,920\$700	19 9/16	27,516-1-10	601,838-9-7
1916	9th. July.	610,561\$700	12 5/8	32,118-4-11	618,851-5-10
Increase...	—	—	15/16	—	—
Decrease...	—	123,644\$000	—	3,602-3-1	12,012-16-3

Differences for week ending 8 July:—Differences of exchange, increase, £2,385 0s 4d; meat, increase, £96 7s 6d; beans, increase, £902 5s 11d; other traffic, decrease, £7,985 16s 10d; net decrease, £4,602 3s 1d.

S. Paulo Railway. The Accountant of the S. Paulo Railway writes us as follows:—In your issues for June 26th last (Vol. 5, No. 26, page 514) you remark "as regards S.P.R. traffic . . . stated in the traffic returns as £1,742, but according to above figures only £332". This seems rather to imply that there exists some discrepancy in our figures; this is not the case, the return figure of £1,742 being perfectly correct and in true accordance with the sum of weekly slips sent you, as follows:—

Your figure, as above	plus	£ 332
5th week, omitted	plus	553
12th week, minus instead of plus	plus	1,034
13th week, omitted	plus	1,399
20th week, plus £784 in place of minus £789.....	minus	1,573
Shillings and pence cut out	minus	3

Result

plus £1,742 which is in agreement with the total increase to date, as previously stated.

[The error was due to our not having received the slips for 5th, 13th and 20th weeks alluded to, doubtless lost in the post and to a typographical error that substituted minus for plus.]

HIDES

Comparative Exports through Rio Grande Bar from 1st Jan. to 30th June:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1917	51,997	—	4,671	7,716	64,384
1916	49,029	91,222	1,779	17,653	159,683
1915	115,651	40,647	22,209	36,324	214,831
1914	224,497	2,000	60,560	29,538	316,595
1913	329,866	—	94,648	22,593	447,107
1912	356,864	—	72,522	8,870	438,256
1907	367,811	—	140,336	10,000	518,147

COCOA

Entries of Cocoa at Rio de Janeiro during June, 1917:—

Ship—Origin—Exporter—Importer	Bags
2—Itaperuna, Bahia, V. Peixoto, Ladislau A. Nunes.....	39
4—Ceara, Manaus, J. L. Tranqueira, Order	75
4—Javary, Caravellas, Muller & Cia., Muller & Cia	760
6—Itassuce, Bahia, Wildberger & Co., Banque Française.	10
12—Itapuhy, Bahia, C. Neves, A. Freire	50
27—Javary, Bahia, C. Neves, A. Freire	154
27—Javary, Bahia, Wildberger & Cia, Muller & Cia	50
27—Javary, Caravellas, E. C. Almeida, Seraphim Clare ...	17
27—Javary, Caravellas, Muller & Cia, Muller & Sia	250
30—Brazil, Manaus, S. Porto, Order	50
30—Brazil, Bahia, C. Neves, A. Freire	100
Total, bags	1,486

BEANS

MANIFESTS OF BEANS.

RIO DE JANEIRO.

During the week ending July 12th, 1917.

		Bags of 60 kilos.	
AL. KERSAINT—France	Jessouroun Irmaos	4,000	
Ditto— "	G. Larne & Co	1,200	5,200
DESEADO—Liverpool	Jessouroun Irmaos	—	5,000
FELIX TAUSSIG—United States ..	Fry, Youle & Co	1,200	
Ditto— "	Norton Megaw & Co	600	1,800
Total overseas		—	12,000

SANTOS.

FELIX TAUSSIG—United States ..	Fagaça Rolim & Co.....	—	900
TYR—United States	Levy & Co	1,923	
Ditto— "	Santos Coffee Co	413	2,336
Total overseas		—	3,236

Destinations	Rio	Santos	Total
United States	1,800	2,236	5,036
France	5,200	—	5,200
Great Britain	5,000	—	5,000
Total for week endin 12 July	12,000	3,236	15,236
Total 1-12 July	15,900	8,491	24,391
Total 1 January to 12 July	517,044	525,345	1,042,389

—Our S. Paulo correspondent writes:—There is nothing doing in exports at all; the stock at S. Paulo is well over 100,000 bags and although prices are fairly firm at about 24\$ per 60 kilos, prices seem bound to fall unless demand from France or U.K. revives. At present, however, it is quite impossible to get any orders at all from Europe, nor do the States seem at all anxious to buy at any price.

Lard. Our S. Paulo correspondent writes:—The market in France has declined about 60fcs. per 100 kilos and there are no orders in. In the South prices cannot decline much as tinplates, which formerly cost 20\$ per case, to-day fetch nearly 150\$!

Maize. Our S. Paulo correspondent writes:—There are rumours of a lot of about 1,000 tons, shipped to Havre on the s.s. Duplex, via Buenos Aires, having been found to have rotted on the way and been destroyed by order of the authorities. It seems certain that our maize is not fit for export.

—The maximum prices of Indian Corn has been fixed by the United States Government at \$1.28

RICE

MANIFESTS OF RICE.

RIO DE JANEIRO.

During the week ending July 12th, 1917.

		Bags of 60 kilos.	
A. KERSAINT—France	Louis Boher & Co	7,000	
Ditto— "	Produce Warrants Co	5,000	
Ditto— "	Jessouroun Irmaos	2,500	
Ditto— "	G. Larne & Co	1,803	16,303

SANTOS.

ESTRELLA—Argentina	G. Trinks	1,500	
Ditto— "	J. C. Mello & Co	1,000	
Ditto— "	Luiz Fortunato	300	2,800
DESNA—Argentina	J. de Almeida Cardia	500	
Ditto— "	Jessouroun Irmaos	300	
Ditto—Uruguay	Jessouroun Irmaos	150	950
Total overseas		—	3,750

Shipments of Rice during the week ending July 12, 1917, were as follows, in bags of 60 kilos:—

	Rio	Santos	Total
Estrella, Argentina	—	2,800	2,800
Desna, Argentina and Uruguay ...	—	950	950
A. Kersaint, France	16,303	—	15,303
Total, week ending 12 July	16,303	3,750	20,053
Total, 1st to 12th July	16,303	53,186	69,489
Total, 1 January to 12 July	48,231	280,479	328,710

Shipments of rice during the week under review were small, being 20,053 bags against 49,436 bags last week; Santos only shipped 3,750 bags against 49,436 bags last week.

Closing quotations at Santos were unaltered at 32\$ to 32\$500 per bag of 60 kilos for first quality (agulha); 28\$ to 29\$ per bag for inferior grades and 16\$ to 18\$ in the husk.

No steamer at Santos for France, consequently no shipments to that destination.

SHIPPING

Engagements. Royal Mail.—s.s. Orita will load 5,000 bags of coffee for Chili; the Amazon and cargo boat Weinian will load 500 bags beans each for British ports.

A cable received from England reports passengers and crew of torpedoed s.s. Demerara all safe.

Lampport & Holt.—Nothing doing until end of month. Rates for New York are on the upward track and offers of space for New York on basis of \$1.20 and \$1.30 and \$1.50 to \$2.00 for New Orleans.

Chargeurs Reunis. Nothing doing. The s.s. Duplex should leave Santos next week with 25,000 bags cereals and coffee. The steamers of this line on the way out will load at the Plate without calling here.

Transportes Maritimes. Nothing doing.

—The Norwegian s.s. Fager, sailing end July, will take 20,000 bags of coffee from Rio and Victoria for United States at \$1.20.

—War Risks. Brazil-Mediterranean, 10 per cent; Mediterranean-Brazil 8 per cent.

Insurance rates on cargo United States-Brazil, 2 per cent and marine risk 4 per cent.

—The German s.s. Tijuca, that left Pernambuco in tow by the Lloyd Brasileiro s.s. Purus, arrived on 12th inst at Bahia, where the latter will receive cargo before proceeding with the Tijuca to Rio de Janeiro.

The German requisitioned s.s. Rauenfelds has discharged at Bahia and will shortly leave for Macau.

Manganese. The U.S. Government has undertaken not to interfere with steamers carrying manganese, for which some large contracts have been entered into.

The Freight Market.—Argentina. The Brazilian market is also quiet and it would probably be very weak if it were not for the few steamers left in the trade. The return voyage is very profitable, shipments from Brazil to this country being quite heavy. We may quote \$9 for wheat or flour to Santos or Rio de Janeiro, although a trifle higher has been obtained.

Coal rates from Cardiff are nominal at 120s, but steamers are almost unobtainable. From the States 140s is offered without success.—"Times of Argentina," July 9.

Arrivals at the port of Rio Grande do Sul during the month of June, 1917, by flag, were as follows: Brazilian overseas 6, ditto coastwise 19, Argentine 5, British 2, and American 1.

British shipping must not lose sight of the rapidly increasing

meat and hide trade of Rio Grande do Sul. The South of Brazil will be an important frozen meat centre in the not far future and this trade being in the hands of Americans, British shippers will have to intensify their energies to recapture the trade of this port, once almost a British monopoly.

Unfortunately the reappearance of the British flag in this port in June was of no commercial importance as might be imagined. One vessel was a cable layer and the other put in to port to leave the dead body of Capt. Schwamborg.

Apart from the Argentine carriers, the only foreign vessel that crossed the Bar during the month with cargo was the American s.s. Sta. Barbara from New York. Arrivals were indeed very small in June compared with previous months, when no fewer than 6 to 8 vessels flying foreign flags arrived from oversea ports.

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 Mercantile Vessels successfully attacked by Submarines)	REARMED FOREIGN 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
July 8 ...	2,898	2,798	14	3	17	7
July 15 ...	2,828	2,920	14	4	12	8

Vessels Arriving at the Ports of Rio and Santos during week ending July 12th, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	10,998	2	9,115	5	20,113
American	6	20,282	—	—	6	20,282
Italian	1	860	—	—	1	860
Braz, overseas ...	5	4,456	1	869	6	5,325
Ditto, coastwise .	14	10,120	7	3,788	21	13,908
Scandinavian	2	2,216	1	892	3	3,108
Spanish	1	2,721	—	—	1	2,721
Total for week ...	32	51,653	11	14,664	43	66,317
29 June-5 July ...	40	83,139	33	58,798	73	141,937

Overseas arrivals at the two ports during the week were small, being 22 vessels aggregating 52,409 tons, against 47 vessels of 125,017 tons last week. The American flag tops the list for the week with 6 vessels of 20,282 tons or 38.7 per cent of the overseas arrivals, the British flag coming a close second with 5 vessels of 20,113 tons or 38.3 per cent and the Brazilian flag equal to first in number, but a long way behind in tonnage, being 5,325 tons or 10.1 per cent and the rest nowhere.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

	Capacity	FOR THE UNITED STATES.			Rate of freight
		Rio	Santos	Engagements Total	
August (Amer.) July	95,000	—	—	—	\$1.75
Suffolk (Amer.) July	120,000	—	—	—	
Sark (Norw.) July, Braz. Warrants	50,000	—	—	—	80 cents
Rio de Janeiro (Braz.) August	30,000	11,500	—	11,500	\$1.00
Admiral Seebree (Amer.) July	70,000	—	60,000	60,000	\$1 00 in full
Anglia (Swedish) July	50,000	—	—	—	80 cents
Kronborg (Swedish) August, Wilson Sons & Co.	100,000	—	—	—	
Purus (Braz.) August	70,000	—	—	—	
Fager (Norw.) July	25,000	20,000	—	20,000	\$1.20 Rio & Victoria
Aagot (Norw.) August	70,000	—	—	—	
Mathilde (Norw.) August	50,000	—	—	—	\$1.25
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	—	—	—	
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
Leon XIII (Spanish) July	10,000	—	—	—	
Dupleix (French) July	25,000	—	25,000	*25,000	

* Coffee and/or Beans.

	Capacity.			Capacity by Flag.			
	July	August	Total	July	August	Total	
For United States	410,000	320,000	730,000	For United States—			
For Europe	252,000	—	252,000	American	285,000	—	285,000
For S. Africa & East.....	—	120,000	120,000	Brazilian	—	100,000	100,000
				Neutral	125,000	220,000	345,000
	662,000	440,000	1,102,000		410,000	320,000	730,000
				For Europe—			
				French	100,000	—	100,000
				Brazilian	60,000	—	60,000
				Neutral	92,000	—	92,000
					252,000	—	252,000
				For South Africa and East—			
				Japanese	—	120,000	120,000

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending July 12th, 1917.

CUBATAO, Brazilian s.s. 1020 tons, from Argentina
 CAPIVARY, Brazilian s.s. 449 tons, from Argentina
 SARGTE. ALBUQUERQUE, Brazilian s.s. 1405 tons, from Brazilian ports
 MAROM, Brazilian s.s. 925 tons, from Argentina
 ITAPERUNA, Brazilian s.s. 713 tons, from Brazilian ports
 EUCLID, British s.s. 3095 tons, from Brazilian ports
 IBIAPABA, Brazilian s.s. 1082 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 439 tons, from Brazilian ports
 VIRGINIAN, American s.s. 5077 tons, from United States
 FELIX TAUSSIG, Norwegian s.s. 4540 tons, from Argentina
 STA. ROSALIA, American s.s. 3488 tons, from Brazilian ports
 PIAUHY, Brazilian s.s. 644 tons, from Brazilian ports
 PAPA, Italian barque, 860 tons, from Pacific ports
 SUFFOLK, American s.s. 2868 tons, from United States
 ITAJUBA, Brazilian s.s. 958 tons, from Uruguay
 DESEADO, British s.s. 7258 tons, from Argentina
 TYR, Norwegian s.s. 1417 tons, from Brazilian ports
 AL. SEEBREE, American s.s. 2329 tons, from United States
 ITAGIBA, Brazilian s.s. 1221 tons, from Brazilian ports
 ITATIBA, Brazilian s.s. 514 tons, from Brazilian ports
 PHILADELPHIA, Brazilian s.s. 378 tons, from Brazilian ports
 S. J. DA BARRA, Brazilian s.s. 452 tons, from Brazilian ports
 AYMORE, Brazilian s.s. 289 tons, from Brazilian ports
 LEON XIII, Spanish s.s. 2721 tons, from Spain
 BOCAINA, Brazilian s.s. 1044 tons, from Argentina
 UAUANO, Brazilian s.s. 141 tons, from Brazilian ports
 CRATHEUS, Norwegian s.s. 799 tons, from Brazilian ports
 ITAJAUA, Brazilian s.s. 707 tons, from Brazilian ports
 JANANCY, American s.s. 1980 tons, from United States
 ITATUBA, Brazilian s.s. 717 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s. 978 tons, from Brazilian ports
 RUY BARBOSA, Brazilian s.s. 984 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending July 12th, 1917.

FIDELENSE, Brazilian s.s. 259 tons, for Brazilian ports
 MAYRINK, Brazilian s.s. 375 tons, for Brazilian ports
 ITABERA, Brazilian s.s. 1201 tons, for Brazilian ports
 DESNA, British s.s. 7255 tons, for Argentina
 ITASSUCE, Brazilian s.s. 1175 tons, for Brazilian ports
 PYRINKUS, Brazilian s.s. 1044 tons, for Brazilian ports
 MURTINHO, Brazilian s.s. 511 tons, for Brazilian ports
 EUCLID, British s.s. 3096 tons, for United States
 MENLING, British s.s. 4485 tons, for France
 VENEZUELA, Argentine s.s. 469 tons, for Brazilian ports
 BELOS, Swedish s.s. 1896 tons, for Pacific ports
 ITAPERUNA, Brazilian s.s. 713 tons, for Brazilian ports
 ALASKAN, American s.s. 3621 tons, for United States
 AL. KERSAINT, French s.s. 3566 tons, for France
 S. DOURADO, Brazilian s.s. 935 tons, for Uruguay
 CHILE, Italian s.s. 2108 tons, for United Kingdom
 FELIX TAUSSIG, American s.s. 4540 tons, for United States
 DESEADO, British s.s. 7258 tons, for United Kingdom
 IBIAPABA, Brazilian s.s. 1082 tons, for Argentina
 JAVARY, Brazilian s.s. 795 tons, for Brazilian ports
 DAGNY, Norwegian barque, 1034 tons, for United States
 PUNTA NINHA, British s.s. 285 tons, for British Possessions
 BRASIL, Brazilian s.s. 1260 tons, for Brazilian ports
 PIAUHY, Brazilian s.s. 644 tons, for Brazilian ports
 CUBATAO, Brazilian s.s. 1020 tons, for Brazilian ports
 MAROM, Brazilian s.s. 925 tons, for Brazilian ports
 LEON XIII, Spanish s.s. 2721 tons, for Argentina

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending July 12th, 1917.

ESTRELLA, Norwegian s.s. 892 tons, from Norway
 JOANNA, Brazilian yacht, 171 tons, from Brazilian ports
 ITAJUBA, Brazilian s.s. 869 tons, from Uruguay
 LAGUNA, Brazilian s.s. 927 tons, from Brazilian ports
 DESNA, British s.s. 7255 tons, from United Kingdom
 ITABERA, Brazilian s.s. 875 tons, from Brazilian ports
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, from Brazilian ports
 DOLBARDARAN CASTLE, British barque, 1860 tons, from U. K.
 ITATUBA, Brazilian s.s. 613 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending July 12th, 1917.

ESTRELLA, Norwegian s.s. 892 tons, for Argentina
 FELIX TAUSSIG, American s.s. 4544 tons, for United States
 ITABERA, Brazilian s.s. 927 tons, for Brazilian ports
 LAGUNA, Brazilian s.s. 300 tons, for Brazilian ports
 ITAJUBA, Brazilian s.s. 869 tons, for Brazilian ports
 TYR, Norwegian s.s. 1417 tons, for United States
 MANTIQUEIRA, Brazilian s.s. 875 tons, for Argentina
 DESNA, British s.s. 7255 tons, for Argentina
 UREFIELD, Norwegian barque, 1275 tons, for Argentina
 ITAPERUNA, Brazilian s.s. 613 tons, for Brazilian ports
 MAYRINK, Brazilian s.s. 234 tons, for Brazilian ports
 STRABO, British s.s. 3071 tons, for Argentina
 ITAMBY, Argentine s.s. 376 tons, for France
 ITAPUCA, Brazilian s.s. 869 tons, for Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, for Uruguay
 CRATHEUS, Norwegian s.s. 799 tons, for United States
 ITATUBA, Brazilian s.s. 613 tons, for Brazilian ports

The Week's Official War News

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

Mr. Balfour, at the Guildhall, on 13th July, receiving a welcome home from his American mission, referred to the striking change of German war aims with the changing fortunes of the war. They are now trying, through their obedient press and patient propaganda to persuade the world that Germany is fighting a defensive war. Mr. Balfour recalled the utterances of German statesmen on the eve of the outbreak of war and compared these with their present tone. The nations have been forced to combine to fight German militarism and Germany will never be able in our life time to throw off the load of hatred and disgust which her aims and methods have excited.

The Allied Governments held a conference at Paris on military and political questions regarding the Balkans.

In the House of Commons, Lord Robert Cecil stated that the Government were consulting the Allied Powers regarding the form in which a discussion for the possible revision of the aims of war could most conveniently take place.

Submarine returns for the week ending 8 July:—Arrivals, 2,898; sailings, 2,798; sunk over 16,00 tons, 14; under, 3; unsuccessfully attacked, 17; fishing craft sunk, 7.

This return is considered the most satisfactory hitherto. Unofficial estimates place the total loss for 6 months' ruthlessness at under 2,000,000 tons, whereas the Germans have declared that 1,000,000 tons monthly was essential to success. This estimate does not include released interned ships or those of recent construction and it is now clear that the Germans have attempted a task beyond their power.

A crisis in Germany has been produced by the speech of the Catholic Deputy Erzberger, who declared the submarine war to be a failure and demanded a fresh German peace formula together with political reforms. His speech found considerable support, which took the form of demanding the resignation of the Chancellor. It is believed that the Austrian Emperor is behind Erzberger with the support of the South Germans, owing to the terrible internal conditions of Austria-Hungary. The Chancellor declared that peace without annexations was not acceptable and Germany must conquer before declaring the terms. Neutral journals believe that the German authorities are using the Erzberger movement to create the impression that liberalising tendencies are working in Germany for the purpose of influencing opinion in Russia. The Kaiser has issued a prescript ordering the next Prussian elections to take place according to the reformed franchise.

Mr. Bonar Law announced that the Government would hold a judicial inquiry into the conduct of all impugned by the Mesopotamia report. In debate thereon in the House of Commons, Mr. Chamberlain announced his own resignation.

Mr. Balfour announced that he had declined to accept Lord Hardinge's twice tendered resignation of the permanent Under-Secretaryship of the Foreign Office, on the ground that the country requires Lord Hardinge's services.

20 German aeroplanes raided London on 7th July, killing 37 and injuring 141 persons, all civilians. No military damage was done. 9 German and 2 British machines were destroyed.

Mr. Lloyd George and Lord Derby announced in Parliament that the production of aeroplanes is proceeding by leaps and bounds at a pace with which the Germans are unable to compete and it is hoped that soon they would not only meet the requirements of the army, but would make it impossible for the Germans to raid without prohibitive losses.

The Irish Convention assembles on 25th July at Trinity College, Dublin. The bright outlook had been clouded by the return of the Finnfinein Republican Devalers at the East Clare election with a huge majority, but as no election has been held in East Clare for many years, owing to the unopposed return of the Nationalist candidate, the election is hardly a test of Irish opinion.