

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

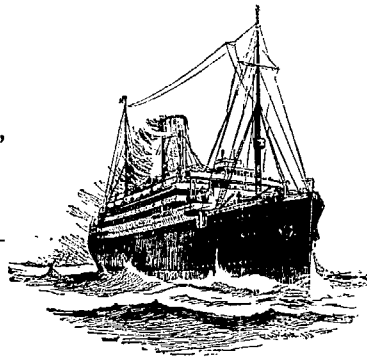
RIO DE JANEIRO, TUESDAY, 24th July, 1917

N. 4

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

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The River Plate and Pacific Ports
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 Nos. 13, 14, 15 and 16
 Cable Address: "BENCH, RIO."

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 Cable Address: "Bench, Pernambuco"

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ESTABLISHED 1862

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| Capital paid up | £1,250,000 |
| Reserve Fund | £1,400,000 |

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

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- 10.25 Express—Petropolis, Sundays and Holidays only.
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- 16.20 Express—Petropolis and Entre Rios, daily.
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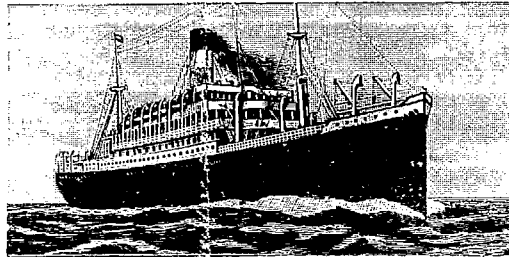
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RIO DE LA PLATA—End August.

FOR RIVER PLATE :—

RIO DE LA PLATA—beginning August.

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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 24th, 1917

No. 4

THE RIO DE JANEIRO FLOUR MILLS & CRANARIES LIMITED.

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

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DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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BUENOS AIRES. — CALLE 25 DE MAYO 158
(3 er PISO)

S. PAULO
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

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Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande, Pelotas & Porto Alegre.

The Mill's marks of flour are:-

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"BRAZILEIRA"

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Gold Medal Pariz 1889.

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

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For Dakar, Lisbon, and Bordeaux. (Will come along side of quay) Third Class Passage, Rs. 145\$000. Cargo accepted for Lisbon, Leixões and Bordeaux.

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Telephones: Norte 5701 and 5702.

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167 Rua 15 de Novembro.

S. Paulo: ANTUNES DOS SANTOS & C., Rua Direita n. 41.

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| t.s.s. Campeiro |dw | 4,000 „ |
| t.s.s. Campinas |dw | 2,800 „ |
| s.s. Rio Amazonas |dw | 2,200 „ |
| t.s.s. Campista |dw | 1,400 „ |
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| Natal (oil engines) |dw | 3,500 „ |
| Antonina (oil engines) |dw | 2,400 „ |
| Pernambuco (sailer) |dw | 1,800 „ |

UNDER CHARTER:

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|--------------|---------|------------|
| s.s. Neuquen |dw | 2,100 tons |
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TACOMA MARU, about 21st October.
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Patent Gum Preparation for Sizing Cotton, Wool & Linen Yarns and Cloths
IN USE IN MOST OF THE MILLS IN BRAZIL

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RIO DE JANEIRO

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Subscription £5 per annum.

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AGENTS—

Rio de Janeiro—

Crashley & C., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

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WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

Scale of Charges for Advertisements in Ordinary Positions.

| | POSITIONS | | | | | |
|-----------------|---------------------|---------------------|---------------------|--------------------|--------------------|-----------------|
| | 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..... | £8 5 0 | 5 10 0 | 4 0 0 | 4 7 6 | 4 15 0 | 5 0 0 |
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13 or 6 insertions are quoted for upon the understanding that the Advertisement appears at least once a month. The 52 and 26 rates are for Consecutive Insertions.

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Working Mine-Captain, or Underground Expert, to energetically work, and further develop, a well known, old, Manganese Property in Minas.

Adequate wages to steady, really competent man. Apply to Caixa do Correio 1007, Rio de Janeiro, giving references and stating desired terms.

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MASSEUR.

(Late of Lambary).

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Address—This Office or Caixa do Correio 1527.

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Certified Teacher of the Royal Academy of Music, London,
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Terms on Application.

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Britisher, with many years' thorough experience in Brazilian and Uruguayan produce export, holding first-class certificates and at present employed (7 years with same firm), desires to change for very good reasons. Is sub-manager and has charge of office, competent in all office work, book-keeping, codes, exchange, correspondence, several languages. Capable of managing a branch office or opening of new ones. Only situation of responsibility wanted. Brazil preferred. Apply to: Ernest F. Hammerich, c/o London and Brazilian Bank, Ltd., Porto Alegre.

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

THE ROLL OF HONOUR—DIED OF WOUNDS.

Bowhill, James Sholto Elliot, Private, Royal Scots, died of wounds received in action, May 29th; eldest son of Mr. J. A. P. Bowhill, Government Surveyor, Georgetown, British Guiana. Mr. Bowhill was on the Brazilian staff of Messrs Deloitte, Plender, Griffiths & Co. for some 30 months and left Rio to join the Army in April, 1916.

LADY BURCSCLERE'S PRISONERS OF WAR FUND

Donations Received up to July 23rd, 1917.

| | |
|--|-------------|
| Previously acknowledged | 12:160\$700 |
| The Staff of the British Bank of South America, Ltd., 10th contribution, £5 | 100\$000 |
| Barão Smith de Vasconcellos | 50\$000 |
| | <hr/> |
| | 12:310\$700 |

The Red Cross at Ouro Preto. The annual "festa" organised by Mr. and Mrs. Bensusan, of Ouro Preto Gold Mines, was a great success; everything seems to have been sold at tip-top prices and things which otherwise would have been scrapped realised quite handsome prices.

Apropos of some odds and ends sent by a sympathiser, Mrs. Bensusan writes: "From the little pencil sharpener and the ink bottle to the typewriter and balance, weighing machine, there is not one item which cannot be turned to account. The leather-bound books, after a wash with weak oxalic and a polish are looking fine. A typewriter fetched 150\$ and a rifle sent in after the fair is expected to be raffled for £12 to £15. You would be surprised

to see the quantity of things we amassed, nearly all made here from rosewood: walking sticks, trays and ash-trays inset with copper coins, all kinds of plain wooden boxes, stools, toy wheelbarrows, garden tools and dustbins, lovely cushions, exquisite embroideries on satin, baskets, children's frocks, metalwork in the shape of house electric lamps, modelled by ladies, worth Rs. 60\$; excellent toys, men's ties and so on, all made here with stuff sent mostly by one Rio firm. If two or three other houses did the same, we should next year do a really splendid business, so pray do not stop sending whatever odds and ends Rio friends can rake together, for us to prepare for next year's fair, even if not disposed of before. Fabric sample patterns are most welcome and make excellent children's frocks when matched up, and baby's bonnets, collarettes and ties. Even Dr. Williams' Pink Pills for Pale People showcards have been turned into pictures, with the advertisement discreetly pasted over sell for 200 reis a-piece. All is grist that comes to our mill: cocoa nut shells neatly opened make splendid fern baskets; the sheaths that fall off palm trees tear into ribbons for basket making; loofahs serve for making children's hats and washable dollies with nicely painted cotton faces; useless electric bulbs and "lança perfumes" from Carnival are turned into balloons and aeroplanes respectively." and so on.

Rio Cricket and Athletic Association.—Monthly Red Cross Entertainments. The following certificate has been received by the Committee: "Gentlemen,—In accordance with your request, I have examined the receipts and payments account relating to the soirées held on 22nd April and 2nd June last in aid of the Red Cross and hereby certify the same to be correct. The sums of £65 and £85 18s 9d have been remitted in respect thereof.—I am, etc., (signed) A. H. Acton."

In connection with these efforts the R.C.&A.A. Red Cross Committee have decided to hold their third entertainment on Saturday, 28 July. This entertainment will take the form of a dance to inaugurate the new dancing floor, which has been laid since 2nd June. The tickets are the usual price, viz., 2\$, and it is hoped that members and their friends will not miss this opportunity of testing the new floor and incidentally doing a little more for the Red Cross.

1917 Red Cross Effort. At a meeting of the British community held in the Club Central on Wednesday, 11 July, the following gentlemen were elected to form the 1917 committee for the purpose of organising and carrying out a series of fêtes, etc., in order to raise funds for the Red Cross: Messrs. H. J. Lynch, F. Parkinson, H. E. Gwyther, G. H. Craig, E. E. Saunders, H. L. Wheatley, J. H. Moorby, W. H. Whichello, R. A. Brooking, S. L. F. McLaughlan, V. Tatam, G. T. B. Martin, F. J. W. Luck, W. R. Ashlin, R. Faulds, J. A. S. Grey, C. F. Cruickshank, F. H. C. Tarver, C. W. Patrick, R. Leigh-Ibbs, C. H. Lloyd and A. Abbot.

Consule Lauro, hospitality for Germans, in spite of their refusal to pay over some £6,000,000 due for coffee purchased, was the order of the day.

But tempora mutantur, nos et mutamur in illis, and now Brazil, having been so misguided as to imagine that gratitude could exist in savage hearts or prevent the Huns from sinking steamers under the Brazilian flag if only they got the chance, sends in a bill of £1,600,000 for port dues for the 40 odd months' "hospitality."

Meanwhile, the Huns were not idle, but had busily prepared their own little bill for expenses of maintenance of the Hun steamships and crews during the three years they used this and other Brazilian ports as bases for cooperation with enemy cruisers, and were just ready to place an embargo on the steamers had they not been forestalled by the Minister of Finance, whose motto seems to be—leap before you look.

The German steamers took refuge in Brazilian harbours to escape the persecution of a relentless foe. This hospitality they straightaway abused and imperiled the neutrality of this country

by using this port and Pernambuco as bases for active cooperation with their own cruisers.

By right they should have been all interned, but instead, only the steamers of the particular line to which the offending boats belonged were interned, all the rest being free to come and go as they pleased, without let or hindrance from the Brazilian Government.

If, with the exception of two of the Roland Line, the remaining steamers preferred to remain comfortably in port in lieu of braving the dangers of the vasty deep, it was entirely optional on their part and, being under no compulsion by the Brazilian Government, they were, consequently, liable to precisely the same port dues and other charges as any other merchantmen.

A question with regard to this liability has been raised in Congress, with the object, probably, of testing its legality before the Brazilian Foreign Office would venture to act upon it, to the extent of over-riding any other claims howsoever artificial or extravagant they might appear.

The German Government, it should be recollected, holds a pledge of just and fair treatment on the part of Brazil, in the shape of £6,000,000 value of valorisation coffees, unjustly retained in its hands, far in excess of that of the requisitioned steamers. Consequently unless victory should be so complete as to enable the Allies to impose their own terms, Germany might be in a position to make this country pay dearly for any action that could not be thoroughly justified.

Looking over back numbers of the Review, the s.s. *Holger*, of the Roland Line, that left Pernambuco to act as tender to the German auxiliary cruiser *Kronprinz Wilhelm*, off Fernando Noronha, after wandering about for 56 days and nights, at last took refuge at Porto Gallagos in Patagonia, where it is to be presumed she is now interned.

With regard to the s.s. *Etruria*, belonging to the Hamb. Am. Line, the following is an extract from this Review of 16 March, 1915:—"German steamers are, of course, at liberty to leave ports of refuge whenever they choose to risk it; they are not "interned," but merely lying up for safety and if, as in the case of the "Etruria," which lately cleared, nominally for Mossambles, in South Africa, the declaration was certainly a fake; the only recourse open to local authorities is to supervise the cargo as strictly as possible to prevent more coal or stores being carried than would suffice to take the vessel to her ostensible destination. If as has, on several occasions happened, the steamer meets her consort, and returns to the neutral port, unless she can account strictly for her consumption of coal and stores meanwhile, the ship would in most cases be interned. There are suspicions that the s.s. *Etruria* was about to leave Rio on some such mission, whilst it is public gossip that a Norwegian steamer only lately left Buenos Aires to provision the "Dresden", supposed at the time to be lying in one of the channels of Tierra del Fuego. If so she must have succeeded in evading the vigilance of the British cruisers, as she is once more reported to be on the warpath and to have sunk the British s.s. *Castle*.

It is a matter of sincere congratulation that, owing to goodwill on both sides, but particularly to the efforts of H.B.M. representatives here, the difficulties with regard to the coaling of the eleven steamers of the *Commercio e Navegação*, held up for lack of coal in different European harbours, have been finally removed.

A cable just received states that four of them—the *Taquary*, *Tibagy*, *Guahyba* and *Araquary*—have loaded coal at Cardiff for the *Lloyd Brasileiro* and will soon put to sea.

Two more—the *Corcovado* and *Aracaty*—have loaded for *Corry Bros* one of them for *Pernambuco*.

Four more—the *Tupy*, *Mucury*, *Gurupy* and *Jacuby*—will likewise load coal to be supplied by the agents of the company in England—the *Royal Lloyd Belge*—for the *Lloyd Brasileiro* and proceed to sea as soon as the coal is ready.

Two more—the *Jaguaribe* and *Pirangy*—have left *Marseilles* to load salt at *Cadiz* for *Brazil*, whilst the *Mossoro* left *Funchal* en route for *Pernambuco* on 21st inst.

One of the conditions on which coal is being supplied is, we understand, that the above mentioned eleven ships shall continue to trade between Europe and Brazil and not be switched into the U.S. or any other trade.

That should be facilitated by the policy that the recently appointed President of the *Lloyd Brasileiro*, Dr. Osorio de Almeida, announces—of restoring the steamers at present under *Lloyd Brasileiro* control to their respective administrations. The *Cia. Comercio e Navegação*, to whom those steamers belong, was very well managed and had succeeded in establishing sympathetic working relations with both the British and French Governments and, until the administration of those steamers was transferred to the *Lloyd*, no difficulties as regards coaling or insurance were encountered. The re-transfer to this company can, therefore, be only a matter for congratulation, as also of that of the *Costeira Co.* in which British firms are largely interested.

Now that the coaling difficulty is cleared out of the way and *Müller dos Reis* seems to have been put hors de combat by a kind of roving commission, probably preliminary to definite retirement from interference in the affairs of the *Lloyd Brasileiro*, all that remains to completely harmonise Brazilian with Allied procedure is some further trifling concession on the part of H.B.M. Government with regard to importation of coffee and on the side of Brazil as to the acceptance of enemy cargo by Brazilian vessels for the United States and neighbouring neutral countries.

The insistence by the British Government on coffee being exclusively imported in German bottoms seems as gratuitous an offence to Brazilian self-esteem as could well be imagined and shows how far from comprehension of Latin American psychology British statesmen must be!

The Brazilian Government rightly maintains that since the German steamers were requisitioned there are no German boats trading between this and any other country, all being under the Brazilian flag and, therefore, indistinguishable.

Moreover, what possible difference can it make so long as the condition of shipment of coffee-cum-foodstuffs is maintained, whether they are carried by essentially Brazilian or by ex-German boats? If so purely nominal a concession pleases Brazil and cannot possibly hurt the Allies, might it not be more diplomatic to make it graciously?

One way and another, the Allies are getting all they desire from Brazil, and if war between this country and Germany has not yet been declared, it certainly is not because of any want of provocation on this country's part.

Even as regards the Blacklist, there seems no reason why, by the exercise of a little diplomacy—that is of give and take—the procedure of the Allies should not be likewise reconciled with Brazilian as long as Brazilian authorities were allowed a voice in the matter. Naturally so long as *Gt. Britain* arrogates to herself the sole right of determining with which firms in this country the subjects of all the Allied nations may deal, misunderstandings are certain to occur.

The crews of the requisitioned steamers at present "interned" in one of Rio's beautiful islands, where, though every prospect pleases, they cannot exist on prospects alone, but—accustomed as they have been all their lives to junk and biscuits—claim fine wheat bread instead of the excellent concoction from maize and wheat the majority of the *Carioca* public have to put up with.

But, 'as a Spanish refrain has it, "buena es tortá quando no hay pan!" and if Germans were wise, which they now never seem to be, they would look before they leap from the frying pan into the fire!

"Hospitality," in the shape of feeding these hungry and dissatisfied self-imposed guests, is costing this country pretty dear.

But some day some more Brazilian ships will be sunk and more fuel fan the fire of Brazilian animosity, until it can be no longer suffocated, but blazes forth into awful flames of War!

Then the myth of "hospitality" will be laid permanently to sleep and the idle German sailors perhaps be set to work to plant beans or milho to make the bread they now despise.

Whether there is any truth in the report of discovery of German bases for submarines along the coast, we cannot say; but judging from German methods, they are quite capable of conspiring against this or any other country even in time of peace and much more in the state of suspended belligerency actually ruling between Brazil and Germany!

But, however that may result, at the very first appearance of a German submarine on this coast, German residents run great risk of being interned en masse, German banks and houses being closed and their businesses being liquidated!

From the Allies point of view such a denouement might not be altogether regarded as a misfortune if it served to bring home to Brazilians the realities of war as the Zeppelins woke up England.

Let the Clown Prince, Hindenburg and Tirpitz all bluster as they may, submarine warfare has so far proved a failure, and was discounted long ago as far as starving England is concerned, by the entry in the nick of time of the United States in the war, for which let us be duly grateful! Now that all South America seems likely to follow Brazil's example, there need be no fear as far as food supplies are concerned if only they can reach their destination. It is never well to "shout 'til you are out of the wood"; but to judge from the decline of weekly sinkings the submarine campaign has essentially failed, because, unless there is a prompt reaction, before many months ships will be built quicker than the enemy can possibly sink them.

More than a million tons of new American shipping are expected to be ready by the end of the year, whilst England and her Colonies are all building feverishly.

Whatever schemes for building new and more powerful submarines and aeroplanes the Kaiser may have up his sleeve, it is certain that, even without America's help, the Allies could out-build and out-manoeuvre him, whilst with it the position seems so hopeless that it is a marvel that Germans should fail to see that the longer the struggle the more certain and terrible disaster must be!

The Allies, in fact, seem to have triumphantly got over their own bad quarter of an hour, and with the new harvest and plenty of shipping, can now laugh at the enemy's threats and boasting.

That some neutral countries should suffer for the imprudence of bordering on Germany is partly their own fault, partly an issue of the war.

Had they kept their hands clean of contraband they would today be trusted and permitted to import all and everything they want from Allied and neutral countries, without let or hindrance.

As it is they chose the flowery way—and grasping at the shadow of Fortune, threw away the reality of comfort and contentment in an impossible attempt to please both sides, and so must take the consequences.

Certainly for Holland, placed between the Scylla of German barbarity and the Charybdis of British naval supremacy, the dilemma might justify almost anything.

If she joined the Allies, Holland would be straightaway invaded and over-run by hordes of hungry Huns; if she joined Germany she would inevitably lose her colonies and most of her shipping to start with and ultimately be ruined!

Until the Allies are in a position to give military assistance to Holland, there seems no remedy but to go on feeding her, the trouble being how to feed Dutchmen without feeding Germans too, so long as Dutchmen insist on stinting themselves to fill German paunches.

It is bad enough for military purposes to have to starve German women and children, but at the Dutch Americans will probably draw the line.

Belgian Relief. In response to the appeal of the King of the Belgians, the Brazilian Government has consented to place one of

its steamers at the disposal of the Committee that, on the initiative of the Minister of Foreign Affairs, will be shortly constituted to collect funds and foodstuffs themselves for this purpose. The German Government, on its part, undertakes to guarantee safe conduct through the danger zone. This will afford the British community the opportunity they so long looked for to express their sympathy with that brave and suffering people in a concrete and practical form.

Dealings with the Enemy. Practically every vestige of authority necessary to control shipping is included in the U. S. Espionage Bill which is expected to be in effect before these lines meet the eye of the reader. The new law, in conjunction with the Trading with the Enemy Bill, which is now pending, is expected to furnish the Executive with the necessary weapon for stopping all shady dealings with neutrals and bring about the complete isolation of Germany, which the Allies have so far been unable to achieve with their own resources. Briefly stated, the Bill is divided into thirteen parts dealing respectively with (1) the legal definition of espionage, (2) Government control of shipping, (3) wilful injuries to shipping in foreign trade, (4) obstructing foreign shipments, (5) enforcement of neutrality, (6) seizure for unlawful articles intended for export, (7) prohibiting exports to certain countries, (8) preventing the disturbance for foreign relations, (9) passport regulations, (10) counterfeiting or tampering with official documents, (11) search warrants, and (12) treasonable matter sent through the mails. Part XIII deals with territorial jurisdiction.

The penalties provided by this law are especially drastic. The mere seeking of unlawful information is punishable by a maximum fine of \$10,000 and imprisonment for two years. For communicating prohibited information abroad the penalty is 20 years' imprisonment or 30 years or death in time of war. For harbouring or concealing a person guilty of espionage, the maximum penalty is two years' imprisonment or a fine of \$10,000. By executive order the President is empowered to declare a national emergency during the existence of which the Government may take control of any vessel, foreign or domestic, within American jurisdiction. For such little jobs as the masters of German vessels caused to be done on board before the United States took possession of the ships, the penalty under the new law would be two years' imprisonment or a fine of \$10,000. A fine of similar amount is provided for the gentry who may feel disposed to emulate the deeds of those who planted bombs in the holds of ships carrying supplies for the Allies; but the imprisonment in this case is extended to 20 years. For interfering with, or obstructing the passage of, or destroying articles of export—such as was done during the past two years through explosions at ammunition depots—the imprisonment is ten years and the fine \$10,000.

The powers of the President for preventing the departure of vessels bound on unneutral errands are clearly defined. For contravention of this section imprisonment for five years is prescribed as well as a fine of \$10,000 and forfeiture of the defaulting vessel and her cargo. Foreign soldiers or sailors conniving with residents to escape from internment will subject their friends to a fine of \$1,000 and a year in jail. For organising military expeditions in this country against any power with which the U.S. is at peace, the penalty is \$3,000 fine and three years' imprisonment. The President is also authorised to order the departure of any vessel within the jurisdiction of the United States or to prevent her sailing. The procedure for stoppage of unlawful shipment of arms or munitions of war is detailed at length and any person who seeks to evade the embargo may be fined \$10,000 and imprisoned for two years, the same penalty being provided for assistance given a vessel to leave a port of the United States with unlawful cargo.

For making untrue statements under oath in connection with any dispute or controversy between a foreign government and the United States, the penalty is five years' imprisonment or a fine of \$5,000, which the law extends to persons posing as diplomatic or consular agents; and for acting as such with full authority, but without the privity of the United States, the penalty is identical. The destruction of property situated within a foreign country is punishable by imprisonment for three years and a fine of \$5,000 and for making false statements with a view to obtaining a passport the penalty is five years in jail and a \$2,000 fine, which also applies to those making fraudulent uses of a passport as well as

those who mutilate, alter or forge a passport. For counterfeiting Government seals the fine is \$5,000 and the imprisonment limit five years, but the penalty is raised to ten years in the case of those who make use of counterfeit documents, except military permits which only entail a fine of \$2,000 and five years' imprisonment. The jurisdiction relative to the issuance of search warrants is detailed in the 23 sections under title XI, section 22 of which provides a penalty of two years' imprisonment and \$1,000 fine for the keeping of property or papers intended for lawbreaking purposes in violation of any penal statute, international instrument or the law of nations. Section I, Title ...II, which deals with the use of the mails forbids any one except an employee of the Dead Letter office from opening suspected mail matter, while the penalty of five years' imprisonment and \$5,000 fine is prescribed for those who use the mails for the transmission of treasonable matter.—“Shipping Illustrated,” June 16.

[Items of the Espionage Bill that might be adopted here with advantage without waiting for a declaration of war are: (1) Authorisation to take control of foreign or domestic vessels, whereby the interned Austrian vessels might likewise be brought under control; (2) prevention of sailing of any vessel within the jurisdiction of Brazil; (3) imposition of heavy penalties for untrue statements in manifests or bills of lading; and, (4) for use of mails for transmission of contraband or treasonable matter.]

The Portuguese Chair at King's College. The Minister of Foreign Affairs, Dr. Nilo Peçanha, has consented to act as one of the Patrons of the Chair for Portuguese language and literature at King's College. The other patrons are Lord Balfour of Burghleigh, Chairman of the S. Paulo Railway, and the Portuguese Premier, Dr. Affonso Costa.

More Valorisation? Naturally the “famished” North could not lag behind S. Paulo when it comes to a matter for bargaining for the division of spoils. So the “bancada nortista” or northern “block” has proposed that a grant of some thousands of contos should be made for ensuring the State against drought, not to mention a few hundred thousand more to “valorise” rubber, cocoa and so forth.

What is occurring now with the works only recently completed to dam rain water back and secure Ceara from drought is typical of what will happen should valorisation succeed in raising the price of coffee and damming back the coffee flood instead of letting it spread and seek its own level.

The builder built the dam; the rain came and river rose and beat upon that dam and great was the fall thereof and wailing throughout the land.

Foreign Trade of the State of S. Paulo, Six Month, January-June.

| | 1916 | 1917 | Increase |
|----------------------|-------------|-------------|------------|
| Imports (c.i.f.) ... | £4,884,168 | £5,280,073 | £ 395,905 |
| Exports | 9,658,889 | 11,797,684 | 2,138,795 |
| | £14,543,057 | £17,077,757 | £2,534,700 |

Compared with the first six months last year, imports show an increase of £395,905 and exports of £2,138,795.

The value of exports in June compared with the average for the previous five months as follows:—

| | June, 1917, f.o.b. value in milrês currency | Average f.o.b. value previous 5 months, Jan. -May, milrês currency |
|---------------|--|--|
| Rice | 3,914:696\$ | 307:716\$ |
| Lard | 218:560\$ | 1,071:156\$ |
| Coffee | 16,999:548\$ | 32,932:994\$ |
| Meat | 3,032:881\$ | 2,309:977\$ |
| Rubber | — | 22:974\$ |
| Beans | 915:475\$ | 2,604:484\$ |
| Bananas | 178:330\$ | 115:518\$ |
| Sundry | 1,396:579\$ | 441:217\$ |
| | 26,656:069\$ | 39,808:036\$ |

Compared with the average for the previous 5 months, Jan.-May, exports show shrinkage in the aggregate of 13.149:967\$ or 33.3 per cent. accounted for by decrease in lard of 852:596\$ coffee 15,923:446\$, rubber 22:974\$ and beans 1,689:009\$ and increase in rice of 3,606:980\$, meat 722:904\$, bananas 62:812\$ and sundry 955:362\$.

The most notable features of the month's commerce are the enormous shrinkage in coffee and the advent of rice as a considerable item of export.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

| | 90 days | Sight | Sovs. | Vales |
|------------------------|----------|----------|---------|--------|
| Monday, 16 July | 13 41-64 | 13 33-64 | 20\$000 | 2\$009 |
| Tuesday, 17 July | 13 19-32 | 13 15-32 | 20\$000 | 2\$009 |
| Wednesday, 18 July . | 13½ | 13 3-8 | 20\$000 | 2\$009 |
| Thursday, 19 July ... | 13 15-32 | 13 11-32 | 20\$000 | 2\$009 |
| Friday, 20 July | 13 13-32 | 13 9-32 | 20\$100 | 2\$009 |
| Saturday, 21 July | 13 5-64 | 12 61-64 | 20\$200 | 2\$009 |
| Average | 13 29-64 | 13 21-64 | 20\$050 | 2\$009 |

Monday, 16th July. Bank of Brazil opened at 13 11-16d, others at 13 9-16d to 13 5-8d; takers at 13 11-16d; market quiet and closed with takers at 13 21-32d.; no bills.

Tuesday, 17 July, Bank of Brazil opened at 13 21-32d; others at 13 19-32 and 5-8d, offering to take at 13 11-16d No bills offered but some money and rates declined to 13½d in some banks and 13 9-16d Bank of Brazil; towards close latter raised its rate to 13 5-8, but would not draw. A small commercial business was done at 13 19-32d.

Wednesday, 18th July. Bank of Brazil opened at 13 5-8d for mark and 9-16d freely, others 13½d and 13 17-32d, all offering to take at 13 5-8d. No bills offered and Bank of Brazil refusing to draw, bank rates declined until some quoted 13 3-8d only for drawing. Repassed was negotiated as low as 13 15-32d. Bank of Brazil kept on drawing all day at 13 5-8 for market first mail, but reduced its free rate to 13½d, at which it was not a keen drawer. No bills offered.

Thursday, 19th July. Bank of Brazil opened at 13 5-8d for market; others at 13 13-32d and 15-32d. Later on Ultramarino quoted 13½d; takers at 13 17-32d. At close there were takers at 13 15-32d; no bills; some banks quoting 13 3-8d only and Bank of Brazil 13 5-8d.

Friday, 20th July. Bank of Brazil opened at 13 5-8d, Ultramarino 13½d and others 13 3-8d; takers of commercial at 13 7-16d; no bills offered all day. Money appearing and Bank of Brazil refusing to draw, rates declined until at close some banks quoted 13 1-16d, Bank of Brazil 13 1-4d; takers of commercial at 13 5-32d.

Saturday, 21st July. Bank of Brazil opened at 13 5-16d market, others at 13d, offering to take at 13 1-8d. No bills offering, banks retired to 12 7-8d, Bank of Brazil 13 1-8d, at which however it refused to draw. Market closed steadier, with some repassed and commercial bills offering at 13 29-32d and 15-32d, according to delivery.

Rio de Janeiro, 21st July, 1917.

The market opened on Monday, 16th, with banks drawing at 13 11-16d and closed with the Bank of Brazil drawing nominally at 13 1-8d, but others at 12 7-8d.

Outports gave next to nothing all the week.

The causes of the weakness of exchange are not far to seek. The value of exports has steadily declined since the rise of exchange commenced about April, more paper money has been issued, and still more contemplated, prices are rising in consequence all the time and specie payments are about to be renewed.

That under such a combination of circumstances there should be some reaction was inevitable.

But within a few weeks the position may be reversed: the movement of exports be renewed on the previous and perhaps an

even greater scale if only the necessary tonnage is forthcoming. The coffee export movement has not yet commenced and practically the market has all this and the rubber movement before it.

It all depends on tonnage, and, fortunately, in this respect there seems good grounds for hopes of early improvement, now that several of the ex-German steamers seem likely to be available, anyhow until next year, when the payment in specie of the service of the foreign debt will commence to make itself felt.

The fact that at closing hour some coffee bills made their appearance seems to show that with but a slight further fall of exchange, a basis for renewal, at least of coffee shipments, will shortly be reached.

Approximate Value of Five Leading Exports, Rio and Santos.

In (€1,000).

| No. days | Coffee | Meat | Manganese | Beans | Rice | Total | Per diem |
|-------------|--------|------|-----------|-------|------|-------|----------|
| 31 January | 1,656 | 270 | 80 | 167 | 22 | 2,195 | 70 |
| 28 February | 2,155 | 393 | 97 | 72 | 22 | 2,739 | 97 |
| 31 March | 1,897 | 122 | 257 | 159 | 22 | 2,457 | 79 |
| 30 April | 2,300 | 262 | 246 | 278 | 22 | 3,108 | 103 |
| 31 May | 1,300 | 269 | 270 | 349 | 83 | 2,271 | 73 |
| 30 June | 1,041 | 50 | 153 | 196 | 236 | 1,706 | 56 |
| 1-19 July | 516 | 2 | 329 | 61 | 222 | 1,156 | 61 |

The figures for Beans for Jan.-May are for All Brazil, but for June onwards 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.

Revenues Collected by Inland Revenue Offices of Federal District (Capital).

In Contos of Reis Currency.

| 6 Months | 1917 | | 1916 | | 1915 | |
|----------|---------|--------|--------|---------|--------|--------|
| | Consom. | Other | Total | Consom. | Other | Total |
| Jan | 1,917 | 3,823 | 5,740 | 1,212 | 3,258 | 4,470 |
| May | 2,097 | 1,401 | 3,498 | 1,225 | 1,965 | 2,468 |
| April | 1,949 | 1,148 | 3,097 | 1,149 | 1,065 | 2,214 |
| March | 2,632 | 1,757 | 4,389 | 1,662 | 1,342 | 3,004 |
| February | 1,902 | 3,165 | 5,067 | 1,406 | 3,106 | 4,512 |
| January | 1,983 | 1,684 | 3,667 | 1,300 | 1,439 | 2,739 |
| 6 Months | 12,480 | 12,978 | 25,458 | 7,972 | 11,435 | 19,407 |

Total Revenues Federal District.

In Contos of Reis Currency.

| | 1917 | 1916 | 1915 |
|---------|--------|--------|--------|
| Customs | 38,893 | 41,021 | 32,858 |
| Inland | 25,458 | 19,407 | 17,517 |
| | 64,351 | 60,428 | 50,375 |

| | Increase or Decrease | | | | | |
|------------------|----------------------|-------|---------|------|--------------------|------|
| | May-June 1917 | | 1917-16 | | Six Months 1917-15 | |
| | | % | | % | | % |
| Consumption | - 180 | 8.5 | +4,508 | 56.5 | +5,099 | 69.1 |
| Other | +2,422 | 172.8 | +1,543 | 13.5 | +2,859 | 28.3 |
| Total Rio Distr. | +2,242 | 64.1 | +6,051 | 31.1 | +7,958 | 45.5 |

COFFEE

The Rio Market firmed up on the strength of better New York advices and closed this evening with No. 7 quoted at 8\$ per arroba.

Entries are small, planters being sanguine of something coming of the valorisation scheme, and so in spite of the shortage of tonnage and hand to mouth policy of the States, seem inclined to hold on to their goods.

Some of the ex-German steamers are said to be repaired and that within a few weeks will be available, but whether for the European or United States trade seems doubtful as Government seems to change its mind every day. Last week it was announced that a line composed of requisitioned steamers to Europe would be started. Now it appears that the Administration favours return of the Comercio e Navegação boats to their real owners and putting the Lloyd and ex-German boats on the U.S. route!

Entries at the two ports show decrease compared with previous week of 22,620 bags, of which 12,842 bags at Rio and 9,778 at Santos. The average for the week ended 19 July shows a decline of 3,231 bags compared with previous week, of which 1,835 bags at Rio and 1,396 bags at Santos.

For the first 19 days of the crop, entries at the two ports averaged 23,287 bags per diem, as against 35,166 for first 20 days last year.

More settled weather has favoured drying of late and entries should improve.

| | Exch. | Spot No. 7 Rio Store N.Y. | Near 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 1/4 | 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 | 8.08 | 7\$600 | 7.65 |
| 13 July | 13 11-16 | 9 1-8 | 8.08 | 7\$600 | 7.80 |
| 19 July | 13 5-16 | 9 3-8 | 8.00 | 7\$900 | 7.70 |

C.I.F. July 7 and 13, 8.41c; July 19, 8.60c.

Weekly Entries (1916 for 1 to 20 July):—

| | 1917 | | | 1916 |
|----------|---------|---------|---------|---------|
| | Rio | Santos | Total | Total |
| 1-5 July | 31,192 | 71,840 | 103,032 | 200,836 |
| 12 July | 41,950 | 139,075 | 181,025 | 224,981 |
| 19 July | 29,108 | 129,297 | 158,405 | 277,509 |
| | 102,250 | 340,212 | 442,462 | 703,326 |

Averages—

| | 1917 | | | 1916 |
|----------|-------|--------|--------|--------|
| 1-5 July | 6.238 | 14.368 | 20,606 | 33,473 |
| 12 July | 5,993 | 19,867 | 25,860 | 32,140 |
| 19 July | 4,158 | 18,471 | 22,629 | 39,644 |
| To date | 5,382 | 17,733 | 23,287 | 35,166 |

Movement for Month of June—Entries:—

| | | |
|--------------|----------------|----------------|
| | 1915-16 | 1916-17 |
| Rio | 116,941 | 171,940 |
| Santos | 583,306 | 189,712 |
| | <u>700,247</u> | <u>361,652</u> |

| | | | | |
|--------------|----------------|----------------|---------------------|----------------|
| | Embarques | | Clearances Overseas | |
| | 1915-16 | 1916-17 | 1915-16 | 1916-17 |
| Rio | 104,155 | 133,099 | 74,911 | 98,854 |
| Santos | 304,181 | 406,053 | 348,724 | 403,571 |
| | <u>408,336</u> | <u>539,152</u> | <u>423,635</u> | <u>502,425</u> |

Crop Statistics, 1916-1917.

| | |
|------------------------------|-----------|
| Entries—Rio de Janeiro | 2,366,136 |
| Santos | 9,803,044 |

12,169,180

| | |
|--------------------------------|-----------|
| Embarques—Rio de Janeiro | 2,447,545 |
| Santos | 9,604,654 |

Total

12,052,199

| | |
|-------------------------------|-----------|
| Clearances overseas—Rio | 2,186,929 |
| Santos | 9,506,532 |
| Victoria | 451,196 |

Total

12,144,657

| | |
|-----------------------------|------------|
| F.O.B. Value in £—Rio | 4,818,135 |
| Santos | 22,746,405 |
| Victoria | 925,924 |

Total

£28,490,464

| | |
|-----------------------------------|---------|
| Verified Stocks, 30 June—Rio..... | 176,016 |
| Santos | 888,941 |

Clearances at Santos, crop 1916-17:

| | |
|------------------------|-----------|
| S. Paulo coffees | 8,686,919 |
| Minas | 858,234 |
| Parana | 58,705 |

9,603,858

Average monthly quotations:—Type No. 6: July 5\$621, August 5\$632. Type No. 4: August 6\$710, September 6\$472, October 6\$371, November 6\$304, December 6\$275, January 6\$276,

February 6\$057. March 5\$852, April 5\$909. May 5\$930, and June 5\$280.

By determination of the general meeting of the Associação Commercial of Santos, it was determined to reestablish Type 4 as basis for daily quotation, instead of Type 6, that ruled since beginning of May, 1913.

Clearances overseas for the two ports during the week ended 19th July were the smallest recorded for a very long time, aggregating only 66,094 bags all told, of which 52.1 per cent went to the States, 19.3 per cent to Italy, 13.5 per cent to Spain, 10.2 per cent to the Plate and Pacific, but only 4.9 per cent to France.

For the crop, shipments to 19th July show shrinkage of 33,342 bags or 11 per cent overseas, but increase of 9,394 or 87.8 per cent coastwise, the net decrease compared with same period last year being 23,948 bags.

Of the total shipped for the crop to date 133,395 bags went to the United States, of which only 40,903 or 30.6 per cent was carried under the British flag and 92,992 or 69.4 per cent under other flags.

Shipments by Flag to 19th July, 1917:—

| | | | | | |
|---------------------------|---------|-------|---------|-------|-----------------|
| | Bags | % | Bags | % | Week to 19 July |
| British to U.S. | 40,903 | 87.2 | — | — | — |
| To Europe | 200 | 0.4 | — | — | — |
| Plate & Pacific | 5,831 | 12.4 | — | — | 2,423 |
| Total British | 46,934 | 17.4 | 46,934 | 17.4 | 2,423 |
| Other Flags—French | 42,777 | 16.0 | 42,777 | 16.0 | 3,251 |
| Italian | 29,807 | 11.1 | 29,807 | 11.1 | — |
| American | 29,053 | 10.8 | 29,053 | 10.8 | — |
| Spanish | 10,978 | 4.1 | 10,978 | 4.1 | 10,978 |
| Scandinavian | 77,017 | 28.7 | 77,017 | 28.7 | 34,400 |
| Brazilian | 31,794 | 11.9 | 31,794 | 11.9 | 15,042 |
| Total | 268,360 | 100.0 | 268,360 | 100.0 | 66,094 |

Enemy Shipments for the week were as follows:—

| | | |
|--|---------|------|
| | Bags | % |
| Per s.s. Leon XIII (Spanish) | 155 | — |
| Per s.s. Bocaina (Brazilian) | 583 | — |
| Previously reported | 3,928 | — |
| Total Enemy, 1st July to 19th July | 4,666 | 1.7 |
| Total Allies and Neutrals to same date | 263,694 | 98.3 |

268,360 100.0

Though Enemy shipments were very small for the week, even so over 76 per cent were by Lloyd Brasileiro boats.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 19th JULY, 1917.

| | | | | | | |
|-------------------------|---------|---------|--------------|-------|--------------|---------------------|
| | 1916-17 | 1917-18 | Inc. or Dec. | % | Crop 1916-17 | Week ending July 19 |
| United States | 74,704 | 133,895 | + 59,191 | 79.2 | 6,837,718 | 34,400 |
| France | 103,786 | 40,472 | - 63,314 | 61.0 | 2,474,868 | 3,251 |
| Italy | 34,287 | 54,584 | + 20,297 | 59.2 | 724,335 | 12,750 |
| Holland | 30,009 | — | - 30,009 | 100.0 | 157,757 | — |
| Scandinavia | 36,444 | 11,375 | - 25,069 | 68.8 | 135,442 | — |
| Great Britain | 750 | — | - 750 | 100.0 | 596,259 | — |
| Spain | 5,075 | 8,924 | + 3,849 | 75.8 | 150,530 | 8,924 |
| Portugal | 1,710 | 200 | - 1,510 | 88.3 | 11,373 | — |
| Egypt | — | — | — | — | 21,000 | — |
| Plate and Pacific | 14,937 | 18,910 | + 3,973 | 26.6 | 324,856 | 6,769 |
| The Cape | — | — | — | — | 247,257 | — |
| Japan | — | — | — | — | 5,004 | — |
| Russia | — | — | — | — | 7,062 | — |
| Total | 301,702 | 268,360 | - 33,342 | 11.0 | 11,693,461 | 66,094 |
| Coastwise | 10,699 | 20,093 | + 9,394 | 87.8 | 319,307 | 10,019 |
| Grand Total | 312,401 | 288,453 | - 23,948 | — | 12,012,768 | 76,113 |

F.O.B. Value of Clearances Oversea:—

| | 1916-17 | | 1917-18 | |
|-----------------------|------------|------------|---------|---------|
| | Bags | £ | Bags | £ |
| 1 July to 19 July ... | 301,702 | 690,551 | 268,360 | 516,696 |
| 20 July to 30 June . | 11,391,759 | 27,414,487 | — | — |
| | 11,693,461 | 28,105,038 | — | — |

F.O.B. Value for the week ended 19 July was £1,910 per bag, as against £1,897 for previous week and £1,925 for the current crop to date, as against £2,289 last year.

Embarques were very small and amounted to only 46,449 bags at both ports, of the f.o.b. value of £88,718.

Stocks at the two markets show increase of 113,886 bags, accounted for by increase of 124,997 bags at Santos but decrease of 11,111 bags at Rio.

Stocks, 30 June, 1917:—

| | Review | Verified | Difference |
|--------------|-----------|-----------|------------|
| Rio | 151,964 | 176,013 | +24,049 |
| Santos | 972,009 | 888,941 | -83,068 |
| | 1,123,973 | 1,064,954 | -59,019 |

United States Stocks, Deliveries and Visible Supply, in 1,000 bags.

| | 1917 | | | 1916 | | |
|---------------|--------|--------|--------|--------|--------|--------|
| | Stocks | Deliv. | V.Sup. | Stocks | Deliv. | V.Sup. |
| 12 July | 1,672 | 65 | 2,053 | 1,228 | 35 | 1,335 |
| 17 July | 1,661 | 130 | 1,997 | 1,170 | 58 | 1,123 |

Havre:—

| | Brazil | Other | Total | Brazil | Other | Total |
|---------------|--------|-------|-------|--------|-------|-------|
| 21 July | 1,725 | 268 | 1,993 | 1,927 | 317 | 2,244 |

The Sales of Valorisation Coffee at Havre, says "Le Bulletin," de Correspondance," of 1 June, went off very well, almost the whole of the 200,000 bags offered having been placed over the upset price. Our contemporary draws attention to the fact that figures for stocks are no longer published in Holland but are believed to be about 111,000 bags.

Enormous Deliveries During the month of May the visible supply suffered a reduction of 1,139,000 bags, a thing never known before, owing to the unprecedented delivery of 1,157,000 bags in the United States and 244,000 at Havre.

--With regard to tonnage, the "Bulletin" remarks that after the late sale of 200,000 bags of valorisation coffee, the stock at disposition of the market was 1,374,000 bags, as against 1,270,000 bags last year. But in 1916 tonnage was not so scarce, so that at the end of August Havre stock was precisely the same as at present. It seems doubtful if the stock can be maintained this year, but on the contrary that during the next three months it may suffer a reduction of half a million bags! Moreover, where is the requisite tonnage to be found? From 1 Sept. to end November Havre could import 845,000 bags as in 1916 if the tonnage were forthcoming.

[Note of Ed. of W.B.R.—Ten Brazilian ships have been lying up at Havre for nearly three months for lack of coal. Before they can be put into commission again it seems indispensable that their owners should—as an indispensable preliminary—undertake not to carry blacklisted cargo. If these ships were worked properly they could deliver some 495,000 bags of coffee each voyage, or making four voyages a year nearly 2,000,000 bags or three-quarters of all French requirements. As it is, by losing so much time, the Havre market has been deprived of nearly half a million bags that might otherwise have been delivered. Who is to blame for it, whether the administration of the Lloyd, the Cia. Comercio e Navegação or the Brazilian Government, for not having come to some arrangement beforehand with regard to shipments on Lloyd steamers of blacklisted cargo and for the supply of coal, we leave to coffee interest to fight out for themselves, with the recommendation that the sooner the conditions exacted by the British Government are complied with the sooner are they likely to get coal for these steamers and to ensure supplies for the future.

P.S.—After the foregoing was set up we hear that the boats referred to above have been provided with coal and that some have already left for Brazil.]

--Commenting on the valorisation proposals, "Le Brésil" comes to the conclusion that the situation it will give rise to is thoroughly unsound, seeing that the actual crop may largely exceed 16,000,000 bags and that the following crops are likewise likely to be big and that accumulations in this and other countries will be necessarily very heavy.

—The proof that the Chevallier operation was more advantageous to France than to Brazil, says the "Bulletin," is that, whereas on 8 May No. 4 was quoted at Santos at 6\$, it fell shortly after to 5\$600 and is now not quoted at all (sic), the Santos market being quite disorganised. If, instead of dealing through special agents, the French Government would leave coffee business alone, prices would soon find their own level by simply choosing the opportune moment for buying in Brazil. Otherwise the burden of payment of the coupons of French holders of Brazilian bonds will be simply transferred from Brazilian producers to French consumers of coffee.

—Extract from circular of F. E. Nortz, of New York:—The Board of Managers of the New York Coffee and Sugar Exchange, Inc., have sent out the following resolution: "Resolved, that the attention of the members of the Exchange be drawn to the extraordinary conditions existing during this world war in the markets for all commodities, necessitating the utmost care in the acceptance and execution of orders on this Exchange."

This has been a very quiet week for coffee. Spot demand on account of the uncertainty arising out of the duty question is extremely limited. It seems now that the Senate is hostile to the principle of retroactive taxation which would mean that the interior trade has the greatest interest at the present time to carry maximum stocks of coffee, it being evidently difficult to apply in this country European methods of taxing stocks in retailers' hands, while for coffee in store at ports it may be quite another question. All chances are, therefore, in favour of the interior buyers. Should this conviction gain ground, we may see a lively demand springing up again ere long. In the meantime the market remains uninteresting. Many believe that coffee cannot go up before the end of the war, and that until then there will be more coffee in the world than is needed or than can be absorbed, and that the market may be crushed at any time during the next crop by its own weight, unless perhaps some means be found to turn coffee into an explosive of some kind, the only article nowadays for which demand is unlimited.

Why is it then that coffee being in such a desperate position known to everybody, does not go down right away, and why is it that the market remains so steady? To put it plainly, it is because coffee is already too cheap in itself, and because present prices do not reflect as yet the inflation which has set in for everything else, leading to sensational rises, and that in this way most of the adverse factors seem to have been imperceptibly discounted so much so that everything unforeseen seems due henceforth to work out in favour of a higher market.

But there are other reasons: for instance, the increased cost of producing in Brazil, possible shortness of labour there on account of the warlike attitude of that country; a further rise in exchange, and the possibility that the war will wear itself out earlier than the world at present seems inclined to believe.

I must openly confess that my personal sympathies and my wishes are for a lower market, as this would afford a splendid buying chance at the eve of the end of a war which has already lasted too long. However, there are two sides to the question. I cannot forget that coffee is the only, I repeat, the only cheap article nowadays, that inflation must go on doing its work, and that coffee is also the only article of indefinite conservation, the possession of which offers an absolute guarantee to him who does not shut his eyes to the danger by which the financial structure of the world is menaced if the war should continue long.

[The puzzle Mr. Nortz propounds has puzzled more heads than his, but is, nevertheless, simple enough.

Prices of any particular commodity are controlled by two

factors—Supply and Demand—which comprise not merely the real or trade demand and supply, but the much more powerful and subtle speculative factor that in times of great inflation of credit is paramount and forces prices up out of all proportion to variations of the real or trade demand or supply, as happened in 1911-12, when inflation of credit reached high water mark and the price of coffee rose 150 per cent from 6 to 15 cents per pound.

In 1913, after the Balkan War, credit was greatly restricted so that speculation became bearish and demand fell off and prices relapsed to 4 cents in 1915.

Until lately there was some speculative revival, attributed to gigantic issues of credit, so that prices rose to over 8 cents, but we are now again on the downward track, because the upward tendency provoked by repeated issues of credit is neutralised by increase of production or supply, shrinkage of consumption and bear tendency of speculation.

In other words, the upward tendency of prices has been neutralised by over-supply of the commodity.]

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending July 19th, 1917.

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---|--------------------|--------------|--------------|-----------------|--------------|
| | July 19 1917 | July 12 1917 | July 20 1916 | July 19 1917 | July 20 1916 |
| Central and Leopoldina Ry..... | 29,067 | 40,112 | 22,461 | 100,178 | 65,559 |
| Inland..... | 101 | 408 | 79 | 504 | 200 |
| Otherwise, discharged .. | — | 1,485 | 570 | 1,563 | 5,930 |
| Total..... | 29,168 | 41,950 | 23,110 | 102,250 | 71,659 |
| Transferred from Rio to Nictheroy | — | — | 1,080 | — | 1,130 |
| Not Entries at Rio..... | 29,168 | 41,950 | 22,330 | 102,250 | 70,529 |
| Nictheroy from Rio & Leopoldina..... | — | — | 2,811 | — | 8,191 |
| Total Rio, including Nictheroy & transit. | 29,168 | 41,950 | 25,141 | 102,250 | 78,720 |
| Total Santos: to 3rd | 129,297 | 139,073 | 206,301 | 342,212 | 624,576 |
| Total Rio & Santos. | 158,465 | 181,023 | 231,442 | 444,462 | 703,296 |

The total entries by the different S. Paulo Railways for the Crop to July 19 1917 were as follows:

| | Past Jundiahy | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1917/1915 | 382,654 | 15,977 | 348,631 | 340,212 | — |
| 1916/1917 | 608,272 | 25,696 | 631,968 | 624,576 | — |

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

| | July 19/1917. | July 12/1917. | July 20/1916. |
|---|---------------|---------------|---------------|
| United States Ports ... | 1,661,000 | 1,672,000 | 1,170,000 |
| Havre..... | 2,005,000 | 2,025,000 | 2,133,000 |
| Both..... | 3,666,000 | 3,697,000 | 3,303,000 |
| Deliveries United States Visible Supply at United States ports..... | 1,300,000 | 65,000 | 58,000 |
| | 1,997,000 | 2,053,000 | 1,123,000 |

SALES OF COFFEE.

During the week ending July 19th, 1917.

| | July. 19/1917. | July. 12/1917. | July. 20/1916. |
|-------------|----------------|----------------|----------------|
| Rio..... | 25,051 | 39,217 | 15,482 |
| Santos..... | — | — | 100,300 |
| Total..... | 25,051 | 39,217 | 115,448 |

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|--------------|--------------|-----------------|--------------|
| | 1917 July 19 | 1917 July 12 | 1916 July 29 | 1917 July 19 | 1916 July 20 |
| Rio..... | 20,773 | 60,173 | 8,367 | 111,281 | 67,364 |
| Nictheroy..... | — | — | 438 | — | 3,323 |
| In transit..... | — | — | — | — | — |
| Total Rio including Nictheroy & transit..... | 20,773 | 60,173 | 8,805 | 111,281 | 70,687 |
| Santos até 11 | 25,736 | 33,953 | 58,313 | 152,058 | 265,539 |
| Rio & Santos..... | 46,509 | 94,126 | 67,118 | 263,339 | 336,226 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

| | July 19 | July 12 | July 19 | July 12 | Crop to July 19/1917 |
|-------------------|---------|---------|---------|---------|----------------------|
| | Bags | Bags | £ | £ | Bags |
| Rio..... | 40,842 | 60,852 | 74,961 | 121,525 | 108,814 |
| Santos..... | 25,252 | 79,365 | 51,218 | 238,992 | 159,546 |
| Total 1917/1918.. | 66,094 | 140,217 | 126,179 | 360,517 | 268,360 |
| do 1916/1917.. | 66,044 | 157,411 | 150,053 | 365,710 | 301,702 |

COFFEE SAILED.

During the week ending July 19th, 1917, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPR | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-------------|---------------|------------------------|--------|-------------|------|-------------|----------------|--------------|
| Rio..... | 34,400 | 4,000 | 9,877 | 2,412 | — | — | 50,689 | 126,373 |
| Santos.... | — | 27,925 | 642 | 4,327 | — | — | 29,894 | 162,080 |
| 1917/1918.. | 34,400 | 24,925 | 10,019 | 6,739 | — | — | 76,133 | 289,453 |
| 1916/1917.. | 3,501 | 59,844 | 4,881 | 1,802 | — | 1,894 | 70,922 | 312,402 |

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

| | |
|--|-----------|
| RIO Stock on July 12th, 1917 | 32,938 |
| Entries during week ended July 19th, 1917..... | 29,108 |
| | 122,046 |
| Loaded «Embarques», for the week July 19th, 1917.... | 20,715 |
| | 101,331 |
| STOCK IN RIO ON July 19th, 1917..... | 101,331 |
| Stock at Nictheroy and Porto da Madama on July 12th, 1917..... | 29,937 |
| « Afloat on July 12th, 1917..... | 24,509 |
| Entries at Nictheroy plus total «embarques» including transit..... | 30,713 |
| | 85,129 |
| Deduct: «embarques» at Nictheroy, Porto da Madama and Vianna and sailings during the week July 19th, 1917..... | 50,219 |
| | 34,910 |
| STOCK IN NICTHEROY AND AFLOAT ON July 19th, 1917. | 34,910 |
| STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON July 19th 1917..... | 136,243 |
| SANTOS Stock on July 12th 1917 | 973,534 |
| Entries for week ended July 19th 1917..... | 229,297 |
| | 1,102,831 |
| Loaded («embarques») during same week..... | 25,736 |
| | 1,077,095 |
| STOCK IN SANTOS ON July 19th, 1917.. | 1,077,095 |
| Stock in Rio and Santos on July 19th, 1917.. | 1,216,338 |
| do do on July 12th, 1917..... | 1,669,452 |
| do do on July 20th, 1916. | 1,360,733 |

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P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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COFFEE PRICE CURRENT.

During the week ending July 19th, 1917.

| | July 13 | July 14 | July 16 | July 17 | July 18 | July 19 | Average | Closing July 21 |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|-----------------|
| RIO— | | | | | | | | |
| Market N. 6 10k.. | 5.447 | | 5.515 | | 5.447 | | | |
| | 5.515 | | 5.583 | 5.515 | 5.515 | 5.515 | 5.506 | 5.527 |
| • N. 7 | 5.311 | | 5.379 | | 5.311 | | | |
| | 5.379 | | 5.447 | 5.379 | 5.379 | 5.379 | 5.370 | 5.441 |
| • N. 8 | 5.175 | | 5.243 | | 5.175 | | | |
| | 5.243 | | 5.311 | 5.243 | 5.243 | 5.243 | 5.234 | 5.314 |
| • N. 9 | 5.089 | | 5.107 | | 5.089 | | | |
| | 5.107 | | 5.175 | 5.107 | 5.107 | 5.107 | 5.095 | 5.171 |
| SANTOS— | | | | | | | | |
| Superior per 10 k.. | 5.100 | | 5.100 | 5.100 | 5.100 | 5.100 | 5.100 | |
| Good Average | 4.400 | | 4.400 | 4.400 | 4.400 | 4.400 | 4.400 | 5.000 |
| Base N. 4 | | | | | | | | |
| S. YORK, per lb.. | | | | | | | | |
| Spot Rio N. 7 cent. | | | | | | | | |
| • N. 8 | | | | | | | | |
| • Santos N. 7 | | | | | | | | |
| Options | | | | | | | | |
| • Sept. | 8.05 | 8.13 | 8.05 | 7.96 | 8.01 | 8.00 | 8.04 | 7.94 |
| • Dec. | 8.20 | 8.27 | 8.20 | 8.10 | 8.13 | 8.13 | 8.17 | 8.02 |
| • Mar. | 8.31 | 8.39 | 8.34 | 8.24 | 8.27 | 8.25 | 8.30 | 8.17 |
| HAVRE per 50 kilos | | | | | | | | |
| Options..... francs | | | | | | | | Closing 20 |
| • Sept. | 97.25 | | 98.00 | 97.50 | 98.25 | 99.50 | 98.10 | |
| • Dec. | 95.75 | | 96.50 | 96.00 | 97.00 | 98.25 | 96.75 | 98.00 |
| • Mar. | 94.25 | | 95.00 | 94.75 | 95.50 | 97.00 | 95.33 | 97.50 |
| HAMBURG per 1/2 k. | | | | | | | | |
| Options..... pfennig | | | | | | | | Closing 21 |
| • Sept. | | | | | | | | 50.10 |
| • Dec. | | | | | | | | 50.79 |
| • Mar. | | | | | | | | 52.76 |
| LONDON cwt. | | | | | | | | |
| Options..... shillings | | | | | | | | Closing 21 |
| • Sept. | | | | | | | | 50.10 |
| • Dec. | 51/8 | 51/8 | 50/9 | 51/8 | 5/- | 50/6 | 50.10 | 50.79 |
| • Mar. | 53/- | 53/- | 52/6 | 52/9 | 51/9 | 52/- | 52/6 | 52.76 |

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending July 19th, 1917.

| | | | |
|------------------------------|-------------------------|-------|--------|
| LEON XIII—Uruguay | Jessouroun Irmaos | 300 | |
| Ditto | Sequeira & Co | 100 | |
| Ditto—Argentina | Louis Boher & Co | 100 | 500 |
| CRATHEUS—United States | Hard, Rand & Co | — | 5,520 |
| ARASSUAHY—Italy | Carlo Pareto & Co | — | 4,000 |
| TYR—United States | Arbuckle & Co | 6,050 | |
| Ditto | Leon Israel & Co | 5,000 | |
| Ditto | Louis Boher & Co | 4,000 | |
| Ditto | A. G. Fontes & Co | 3,500 | |
| Ditto | Carlo Pareto & Co | 5,000 | |
| Ditto | Hard, Rand & Co | 2,350 | |
| Ditto | Grace & Co | 2,030 | |
| Ditto | McKinley & Co | 1,000 | 28,880 |
| BOCAINA—Argentina | Roberto do Couto | 600 | |
| Ditto | Ornstein & Co | 583 | |
| Ditto | Grace & Co | 300 | |
| Ditto | Norton Megaw & Co | 300 | |
| Ditto | Sequeira & Co | 200 | 1,883 |

| | | | |
|-----------------------|-------------------------|---|--------|
| ITAJUBA—Uruguay | Castro Silva & Co | — | 59 |
| | Total overseas | — | 40,842 |

COASTWISE.

| | | | |
|---------------------------------------|---|-------|-------|
| BRASIL—North Brazil | Hard, Rand & Co | 210 | |
| Ditto | Norton Megaw & Co | 200 | |
| Ditto | Sequeira & Co | 110 | |
| Ditto | Castro Silva & Co | 200 | |
| Ditto | Kastrup & Co | 430 | |
| Ditto | Theodor Wille & Co | 100 | |
| Ditto | De Lamare Faria | 45 | 995 |
| PIAUHY—North Brazil | Ornstein & Co | — | 565 |
| MAROM North Brazil | Ornstein & Co | 1,140 | |
| Ditto | Theodor Wills & Co | 50 | |
| Ditto | Sequeira & Co | 45 | |
| Ditto | Castro Silva & Co | 20 | 1,255 |
| ITAPUCA—North Brazil | De Lamare Faria | 250 | |
| Ditto | Sequeira & Co | 255 | |
| Ditto | Theodor Wille & Co | 70 | 573 |
| CUBATAO—South Brazil | Grace & Co | 475 | |
| Ditto | Ornstein & Co | 522 | |
| Ditto | Castro Silva & Co | 400 | 1,397 |
| ITAGIBA—South Brazil | Jessouroun Irmaos | 175 | |
| Ditto | Castro Silva & Co | 50 | 225 |
| ITAITUBA—South Brazil | McKinley & Co | 1,075 | |
| Ditto | Jessouroun Irmaos | 100 | |
| Ditto | Vieira Monteiro | 100 | 1,275 |
| ITAJUBA—South Brazil | Louis Boher & Co | 150 | |
| Ditto | De Lamare Faria | 177 | |
| Ditto | Castro Silva & Co | 250 | 577 |
| SATELLITE—South Brazil | Zepha Ramos & Co | — | 40 |
| ITAIPIVA—North Brazil | De Lamare Faria | 750 | |
| Ditto | Jessouroun Irmaos | 100 | |
| Ditto | McKinley & Co | 30 | 880 |
| RUY BARBOSA—North Brazil | Grace & Co | 200 | |
| Ditto | De Lamare Faria | 205 | |
| Ditto | Ornstein & Co | 150 | |
| Ditto | Hard, Rand & Co | 300 | |
| Ditto | Castro Silva & Co | 95 | |
| Ditto | McKinley & Co | 200 | |
| Ditto | Norton Megaw & Co | 200 | |
| Ditto | Theodor Wille & Co | 205 | |
| Ditto | Sequeira & Co | 30 | 1,595 |
| | SANTOS. | | |
| | During the week ending July 19th, 1917. | | |
| S. DOURADO—Uruguay | Baccarat & Co | — | 50 |
| LEON XIII—Argentina | S. Jacobsen & Co | 714 | |
| Ditto | Levy & Co | 259 | |
| Ditto | G. Trinks | 165 | |
| Ditto | Hard, Rand & Co | 149 | |
| Ditto | R. Alves Toledo & Co | 120 | |
| Ditto | Pascual Gomez & Co | 5 | |
| Ditto—Uruguay | Raphael Sampaio & C. | 100 | |
| Ditto | R. Alves Toledo & Co | 50 | |
| Ditto | R. Hermanos | 2 | 1,554 |
| CATALINA—Spain | F. S. Hapshire & Co | 2,500 | |
| Ditto | Hard, Rand & Co | 3,375 | |
| Ditto | Francisco Tenorio | 1,125 | |
| Ditto | Levy & Co | 875 | |
| Ditto | Juan Siere | 400 | |
| Ditto | Nannmann Gepp & Co | 200 | |
| Ditto | Luiz Requeza | 120 | |
| Ditto | Cia. Prado Chaves | 250 | |
| Ditto | Ribas Hermanos | 79 | 8,924 |

| | | | |
|---------------------------------|------------------------------|-------|--------|
| ARASSUAHY Italy | Levy & Co | 5,250 | |
| Ditto- " | Prado Ferreira & Co. | 2,000 | |
| Ditto- " | Baccarat & Co | 1,000 | |
| Ditto- " | Leite Santos & Co | 500 | 8,750 |
| CAVOUR -Argentina | J. de Almeida Cardia. | 815 | |
| Ditto- " | Baccarat & Co | 725 | |
| Ditto- " | S. Jacobsen & Co | 290 | |
| Ditto- " | Raphael Sampaio & C. | 200 | |
| Ditto- " | Jessouroun Irmaos | 150 | |
| Ditto- " | Levy & Co | 125 | |
| Ditto- " | Leite Santos & Co | 84 | |
| Ditto- " | Campos Poccia | 30 | |
| Ditto- " | Victor Lucci | 4 | 2,423 |
| 19-DUPLEIX -France | Joao Osorio | 1,000 | |
| Ditto- " | Malta & Co | 1,000 | |
| Ditto- " | Société F. Bresilienne. | 750 | |
| Ditto- " | Souza Q. Lins & Co | 500 | |
| Ditto- " | J. A. Bouquet | 1 | 3,251 |
| SATELLITE -Uruguay | Baccarat & Co | - | 500 |
| | Total overseas | - | 25,252 |

SANTOS—COASTWISE

| | | | |
|-------------------------------------|------------------------------|----|-----|
| ITAPUGA -North Brazil | J. de Almeida Cardia. | - | 30 |
| ITAITUBA -South Brazil | Verancia de Faria | - | 200 |
| CUBATAO -South Brazil | Verancio de Faria | - | 50 |
| OYAPOCK -South Brazil | Souza Santos & Co | 40 | |
| Ditto- " | Luiz F. dos Santos | 28 | |
| Ditto- " | Bento de Souza | 10 | 78 |
| ITAGIBA South Brazil | Jessouroun Irmaos | - | 25 |
| ITAUBA -North Brazil | J. Machado & Co | - | 259 |
| | Total coastwise | - | 642 |

VICTORIA.

| | | | |
|--------------------------------------|-----------------------|---|-------|
| CRATHEUS -United States | Hard. Rand & Co | - | 8,050 |
|--------------------------------------|-----------------------|---|-------|

PERNAMBUCO MARKET REPORT.

Pernambuco, 12th July, 1917.

Sugar. Entries to 10th have been 9,730 bags compared with 2,173 bags for same date last year. Planters continue to get full prices for anything that comes along and on ordinary whites and somenos have established a rise during the past few days of 500 reis, to-day's prices being firm at 8\$900 to 9\$200 for usinas, 8\$800 for white crystals, 6\$500 to 7\$500 for whites 3a, 5\$500 to 6\$000 for somenos, 3\$200 to 3\$600 for bruto secco and so far dealers make no change in their prices for the bagged article. Enquiry for the Plate still continues, but qualities suitable are very scarce, but for the s.s. St. Croix, due in a few days, 2,500 bags crystals and 1,000 bags usinas are already despatched. Shipments during the week have been: Rio 6,924 bags, Santos 41,861 bags, Victoria 182 bags, Rio Grande ports 8,441 bags and Northern ports 2,405.

Cotton. Entries to 10th have been 6,214 bags compared with 1,140 bags same date last year. The market has been weak all the week and only past two days has any business been done, as holders continue firm in their ideas and finally they came down to buyers' views and about 1,500 bags were sold at 34\$ and buyers have now retired to 33\$, at which however sellers so far refuse to make any sales, but it looks as if at the moment buyers had the market in their hands and as the weather this week has been finer it is likely that more picking is taking place and entries next week may increase somewhat, but should weather again change and more rain come along this outlook would vanish quickly. Shipments during the week have been better: Rio 5,614 bags and 231 bales, Santos 1,694 bags and 800 bales, Rio Grande 200 bales, Itajahy 35 bales and Liverpool 1,209 bags.

Coffee market unchanged, with buyers on a small scale at 10\$

to 10\$500 for the usual quality and 11\$ for superior lots. The coming crop promises to be a very good one.

Cereals. A fair business during the week at steady prices. Milho 7\$500 to 8\$ per bag of 60 kilos; beans, 28\$ to 29\$ per bag of 60 kilos imports from South and 30\$ to 32\$ for home grown; farinha, 5\$500 to 5\$600 per bag of 50 kilos imports and 15\$ to 16\$ per bag of 100 kilos for home grown.

Freights. There is nothing new and last rates are nominally unchanged, but so far there does not seem to be any other steamer on the berth.

Exchange follows the Rio market very closely, but of course always at something less, as there is no cover offered here at present. Rate opened on 9th at 13 9-16d in foreign banks and 13 5-8d in Banco de Recife for collection and there was no better rate all day; 10th, same opening and during the day 13 5-8d was ruling rate in all banks; 11th, collection at 13 5-8d and same rate maintained during the day; 12th, collection was again at 13 5-8d and nothing better all day, but there are absolutely no takers appearing; to-day rate is easier at 13 9-16d and 13 5-8d and dull thereat.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended, | Receipts for Week | | | Total from 1st Jan. |
|--------------|-------------|-------------------|----------|-----------|---------------------|
| | | Currency. | Exch. . | Sterling. | |
| 1917 | 14th, July. | 485:000\$ | 15 5/8 | £ 27,584 | £ 695,582 |
| 1916 | 15th, July. | 418:000\$ | 12 23/32 | £ 22,152 | £ 578,036 |
| Increase.... | - | 67:000\$ | 29/32 | £ 5,382 | £ 117,546 |
| Decrease.... | - | - | - | - | - |

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended, | Receipts for Week | | | TOTAL from 1st January |
|--------------|-------------|-------------------|----------|-------------|------------------------|
| | | Currency. | Exchange | Sterling | |
| 1917 | 15th, July. | 380:27\$600 | 13 5/8 | 21,585-16-9 | 623,24-6-4 |
| 1916 | 16th, July. | 558:01\$700 | 12 5/8 | 20,358-17-3 | 618,205-8-1 |
| Increase.... | - | - | 1 | - | - |
| Decrease.... | - | 177:786\$400 | - | 7,768-0-6 | 19,780-16-9 |

Differences for the week ending 15 July were as follows:— Differences of exchange, increase £2,325 1s 2d; beans, decrease, £204 7s 7d; other traffic, decrease, £9,888 14s 1d; net decrease, £7,768 0s 6d.

RUBBER

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

| | London | Para |
|------------------------|--------|--------|
| | s. d. | |
| 31st March, 1917 | 3 2½ | 5\$400 |
| 14th April, 1917 | 3 1½ | 5\$200 |
| 5th May, 1917 | 3 0 | 4\$600 |
| May 26th, 1917 | 3 2 | 4\$800 |
| June 2nd, 1917 | 3 2 | 4\$750 |
| June 30, 1917 | 2 11½ | 4\$900 |
| July 7th, 1917 | 3 0½ | 4\$900 |
| July 21st, 1917 | 3 2 | 4\$600 |

BEANS

Manifest of Beans, Rio de Janeiro, for week ending 19 July:
Anglia, U.S.: Barbosa Albuquerque 1,500. Fry Youle & Co, 300 1,500

| Per Destinations | Rio | Santos | Total |
|---------------------|-------|--------|-------|
| United States | 1,800 | — | 1,800 |

| | | | |
|-----------------------------------|---------|---------|-----------|
| Total for week ending 19 July ... | 1,800 | — | 1,800 |
| Ditto, 1-19 July | 17,700 | 8,491 | 26,191 |
| Ditto, 1 January to 19 July | 518,844 | 525,345 | 1,044,189 |

—Shipments of beans during the week under review from the two ports were very small, being only 1,800 bags, the smallest for any week since the commodity became a feature in exports to over-sea destinations. The principal factor in the paralysation of shipments of beans is lack of tonnage for Havre, the largest importer

At Rio nothing doing, London not even taking the trouble to reply to cables. The Lloyd Brasileiro will only put on steamers for Europe about September. At S. Paulo some mulatinho was sold for Rio at 24\$.

The Santos market was firmer during the week under review and at close on 19 July mulatinho was quoted at 24\$500 per bag of 60 kilos. There was also a certain demand for this commodity. The price of black beans fell considerably, but some business was done at 13\$ to 14\$ per bag of 60 kilos.

—Nothing doing in the market for the United Kingdom as prices are too high and with the large potato crop now coming in, it does not seem likely that there will be much enquiry from that quarter.

RICE

MANIFESTS OF RICE.

SANTOS.

During the week ending July 19th, 1917.

| | | Bags of 60 kilos. | |
|---------------------------|------------------------------|-------------------|--------|
| LEON XIII—Argentina | J. C. Mello & Co | — | 1,750 |
| PERU—France | I. R. F. Matarazzo | 7,025 | |
| Ditto " | Naumann Gepp & Co. 1,000 | | 8,025 |
| INGLATERRA—France | Naumann Gepp & Co. — | | 10,000 |
| CAVOUR—Argentina | Favilla Lombardi & Co. 3,006 | | |
| Ditto " | J. de Almeida Cardia... 820 | | 3,826 |
| DUPLEIX—France | Cia. Prado Chaves | 2,000 | |
| Ditto " | Naumann Gepp & Co. 2,000 | | |
| Ditto " | Whitaker Brotero & C. 2,000 | | |
| Ditto " | Louis Boher & Co | 2,000 | |
| Ditto " | Raphael Sampaio & C. 2,000 | | |
| Ditto " | Nioac & Co | 2,000 | |
| Ditto " | Levy & Co | 1,000 | |
| Ditto " | Jessouroun Irmaos | 1,000 | |
| Ditto " | J. C. Mello & Co | 1,000 | |
| Ditto " | Ed. Johnston & Co | 1,500 | |
| Ditto " | J. de Almeida Cardia... 750 | | |
| Ditto " | Baccarat & Co | 750 | |
| Ditto " | Bloch & Lepeletier | 506 | |
| Ditto " | Société Financier | 500 | |
| Ditto " | José Constante & Co | 500 | |
| Ditto " | M. Wright & Co | 500 | |
| Ditto " | Toledo Assumpcao & C. 500 | | |
| Ditto " | J. Aron & Co | 500 | |
| Ditto " | Cia. Leme Ferreira | 500 | |
| Ditto " | Malta & Co | 250 | |
| Ditto " | R. Alves Toledo & Co. 25 | | 21,781 |
| Total overseas | | | 45,382 |

Shipments of Rice during the week ending 19 July, 1917, were as follows:—

| Destinations | Rio | Santos | Total |
|---------------------------|-----|--------|--------|
| Leon XIII—Argentina | — | 1,750 | 1,750 |
| Peru, France | — | 8,025 | 8,025 |
| Inglaterra, France | — | 10,000 | 10,000 |
| Cavour, Argentina | — | 3,826 | 3,826 |
| Dupleix, France | — | 21,781 | 21,781 |

| | | | |
|-----------------------------------|--------|---------|---------|
| Total, week ending 19 July | — | 45,382 | 45,382 |
| Total, 1 to 19 July | 16,303 | 98,568 | 114,871 |
| Total, 1 January to 19 July | 48,231 | 325,861 | 374,092 |

There were no shipments of rice from Rio during the week under review.

—Shipments of rice from Santos during the week were very heavy, being 45,382 bags against only 3,750 bags last week, of which former 39,806 bags went to France and 5,576 bags to the Plate.

Closing quotations at Santos on 19 July were unaltered at 32\$ to 32\$500 per bag of 60 kilos for first quality (agulha), 28\$ to 29\$ per bag for superior grades and 16\$ to 18\$ in the husk.

The lack of tonnage at Santos is keeping back a considerable quantity of rice waiting to be exported.

Indian Corn. There was considerable demand at Santos during the week ending 19 July for this commodity and closing prices oscillated between 8\$500 to 11\$ per bag of 56 kilos, according to quality.

SHIPPING

Engagements. Royal Mail.—Same as last week; 5,000 bags per s.s. Orita for Pacific, 5,000 Amazon and 5,000 Wymacna, last two all beans.

The s.s. Demerara is said to have been beached and her cargo, inclusive of some stud horses, to be coming forward by a Lamport and Holt boat.

—The s.s. Darro has arrived at Lisbon without accident.

Lamport and Holt.—Nothing to report until s.s. Strabo, that should leave early in August with some beans.

Chargeurs Reunis.—s.s. Dupleix has entered from Santos and River Plate. She took 13,666 bags Indian corn, 3,280 bags coffee, 21,276 bags rice, 750 bags mandioca flour, 800 cases lard, 53 barrels tapioca, and 100 barrels rice flour from Santos, but only coal from Rio. All this Line's steamers now go direct to the Plate, but have orders to reserve space for 25,000 bags coffee or cereals Rio or Santos. The s.s. Anjo has left Europe and should arrive about first fortnight in August.

Transportes Maritimes.—The s.s. Provence expected next week will load coffee and cereals. The s.s. Mont Rose of the same Line is under repairs and if the Provence is withdrawn, none of this Line's steamers will be available.

—The s.s. Highland Heather will load meat at Santos for Italy in July.

—Messrs. Ed. Johnston & Co. have the Norwegian s.s. Jethou on the Santos berth for New York at \$1.50 per bag, to sail first half of August.

—The s.s. Campos will load at Santos, end of July, rice for France on account of I. R. F. Matarazzo.

—The Lloyd Brasileiro s.s. Purus with a cargo of sugar on board, is expected to arrive at Santos within a few days, with the ex-German requisitioned s.s. Tijuca in tow. From Santos the Purus will go to Rio Grande do Sul to load matté for the Plate and on her return it is not certain whether she will be berthed for Europe or the States.

—The Swedish s.s. Saga, with capacity for 50,000 bags, sailing in August, has 25,000 bags of coffee engaged at Santos for New York at \$2.00.

—The Japanese s.s. Kawache Maru is expected to load 10,000 to 12,000 bags of coffee at Santos for New York on account of a S. Paulo firm, the date of sailing is not yet fixed.

—The Swedish s.s. Kronborg, which was on our list of ships loading in last week's issue, has been taken off the berth and

transferred to the West Coast of South America to load there.

—The Swedish s.s. Pacific, chartered by the Prince Line, is expected to arrive from the States in August and on the homeward voyage will load coffee and/or beans and general cargo for the States. The capacity of this boat is 100,000 bags.

—The Italian s.s. Atlanta is expected to arrive at Santos this week, where she will load meat and other cargo on account of the Continental Products Co.

The Freight Market.—Argentinina. The Brazilian market, what there is of it, is firm, wheat shippers paying \$9 for Rio Grande and \$10 for Santos and Rio de Janeiro, whilst hay shippers are interested at \$20. A small sailing vessel was fixed some days ago to carry a cargo of wheat to Rio at \$9, which is not a bad rate for a sailing vessel.

Coal rates continue purely nominal and there are no steamers offering. We might quote 140s from the States and 120s from Cardiff.—“Times of Argentina,” 16 July.

Tonnage. It is not tonnage, apparently, that is lacking so much as cargo, to judge from the experience of the Swedish s.s. Consul Confetyon, that after discharging a cargo of coal, failed to get either coffee or manganese for the return trip and finally accepted a charter and left in ballast for Pensacola.

No more steamers can be expected under \$1.20 to \$1.50 per bag for New York. There are a couple of neutral steamers loading about middle of August, but allotments are very small. The auxiliary s.s. Starlight was offering, but at 5 per cent insurance seems prohibitive. Every day tonnage is more restricted and the difficulties in contracting ahead must increase unless the Brazilian Government can put some of the requisitioned steamers into commission pretty quickly.

Requisitioned Tonnage. Seven of the ex-German steamers, it is said, will be ready for service within two or three weeks, but judging from native optimism instead of the word *weeks*, we fancy, *months* should be read.

But, however that may be, seven steamers with an average capacity of 74,000 bags each per voyage, and four voyages per annum, would mean transport of about 2,000,000 bags mo. during the crop or about the measure of all French requirements or a third of those of the States.

Just at present there does not seem to be over much enquiry for the States, while for Europe it is very active and, should Dr. Nilo Peçanha's plan of utilising these and other Brazilian steamers on a line between this country and France and England materialise, two birds might be killed with one stone: European requirements be satisfied and the desire of the British Government that the ex-German boats should be employed in transport of coffee and cereals between Brazil and European ports as well. The eleven Comércio e Navegação boats hung up at Cardiff might be switched to the New York and New Orleans route. Their capacity is about 495,000 bags per voyage, so that making four round trips per annum, they would account for a total of close on 2,000,000 bags or about the same as the above-mentioned ex-German boats. The United States will require some 7,000,000 bags during the crop, so that 5,000,000 would have to be made good by the Lloyd and neutrals and whatever few boats the Allies might still be able to spare from their own pressing requirements.

The Booth Line. The report of the company for the past year is an instructive instance of the influence of the war on shipping profits.

At the commencement of the war this concern was in rather a weak position, trade with the Amazon was falling off and freights were low, so that the profits for 1913-14, without deduction for debenture interest or depreciation had dropped to £154,800 as compared with £265,300 for 1912-13. As the war progressed gross profits rose to £225,300 for 1914-15 and £328,100 for 1915-16, inclusive of war taxation. In 1913-14 the dividend was passed, but for the year 1914-15 has been maintained at 10 per cent and will not be increased this (1915-16) year. The allowance for depreciation is raised from £128,900 to £191,100, but the allocation to reserve remains the same at £100,000, while £98,700 is carried for-

ward, as compared with £98,100 brought into the accounts. The improvement in the position during the last three years is really best shown by a comparison of the balance sheets for 1913-14 and 1916-17. In the interval the debenture debt has been reduced from £400,000 to £206,600; the reserve fund has increased from £300,000 to £500,000. The value of the fleet stands at a rather lower level, being taken at £1,039,100, as against £1,265,900, but investments “at or under cost” now amount to £554,100, as compared with £79,400 and “debtors and sundry accounts” has risen from £48,800 to £382,400. Evidently apart from the 10 per cent dividends distributed, the company has very materially strengthened its finances in spite of the war taxation and should be in a good position to increase its activities after the war.

German Shipping in Brazilian ports. The following is a list of vessels, owners, gross and net tonnage and approximate carrying capacity in bags. (B) denotes built in Great Britain and (G) built in Germany:—

| Vessel—Owner | Tonnage | | Approximate capacity in bags. |
|---|----------------|----------------|-------------------------------|
| | Gross | Net | |
| German— | | | |
| Alrich, Roland Line (G) | 6,692 | 4,126 | 130,000 |
| Arnold Amsinck, Woermann Line (G) . | 4,526 | 2,896 | 88,000 |
| Asuncion, H.S.A. (G) | 4,663 | 3,018 | 96,000 |
| Bahia Laura, H.S.A. (G) | 9,791 | 6,172 | 64,000 |
| Blücher, H.A.L. (G) | 12,350 | 7,592 | 60,000 |
| Cap Roca, H.S.A. (G) | 5,786 | 3,698 | 30,000 |
| Cap Vilano, H.S.A. (G) | 9,467 | 5,609 | 48,000 |
| Carl Woermann, Woermann Line (G) . | 5,555 | 3,490 | 60,000 |
| Coburg, N.D.L. (G) | 6,750 | 4,201 | 100,000 |
| Corrientes, H.S.A. (G) | 3,726 | 2,388 | 70,000 |
| Ebernburg, Hansa Line, (G) | 4,275 | 2,732 | 70,000 |
| Eisenach, N.D.L. (G) | 6,757 | 4,212 | 130,000 |
| Etruria, H.A.L. (B) | 4,437 | 2,855 | 80,000 |
| Franken, N.D.L. (G) | 5,099 | 3,228 | 96,000 |
| Frieda Woermann, Woermann Line (G) | 2,523 | 1,569 | 30,000 |
| Gertrude Woermann, Woermann Line (G) | 6,456 | 3,967 | 50,000 |
| Gundrun, Hambg-Brem. Afr. Line (G) . | 4,772 | 2,984 | 85,000 |
| Gunther, H.S.A. (B) | 3,037 | 1,913 | 50,000 |
| Henriette (sailer) Vinnen Gebr. (B) ... | 2,066 | 1,921 | 45,000 |
| Henry Woermann, Woermann Line (G) . | 6,062 | 3,621 | 60,000 |
| Hohestauffen, H.A.L. (G) | 6,489 | 4,086 | 70,000 |
| Monte Penedo, H.S.A. (G) | 3,693 | 2,312 | 65,000 |
| Minneburg, Hansa Line, (G) | 4,748 | 2,999 | 85,000 |
| Palatia, H.A.L. (G) | 3,557 | 2,181 | 60,000 |
| Persia, H.A.L. (G) | 3,569 | 2,182 | 60,000 |
| Pontos, H.A.L. (B) | 5,703 | 3,666 | 100,000 |
| Posen, N.D.L. (G) | 6,569 | 4,094 | 110,000 |
| Prussia, H.A.L. (G) | 3,557 | 2,180 | 60,000 |
| Rauenfels, Hansa Line (B) | 5,472 | 3,523 | 95,000 |
| Rio Grande, H.S.A. (G) | 4,556 | 2,879 | 75,000 |
| Roland, Roland Line (G) | 6,872 | 4,245 | 130,000 |
| Salamanca, H.A.L. (B) | 5,970 | 3,812 | 100,000 |
| San Nicolas, H.S.A. (G) | 4,739 | 3,041 | 95,000 |
| Sant' Anna, H.S.A. (G) | 3,739 | 2,310 | 65,000 |
| Santa Lucia, H.S.A. (G) | 4,238 | 2,701 | 70,000 |
| Santa Rosa, H.S.A. (G) | 3,797 | 2,355 | 68,000 |
| Santos, H.S.A. (G) | 4,855 | 3,114 | 96,000 |
| Siegmund, H.A.L. (B) | 3,034 | 1,913 | 50,000 |
| Sierra Nevada, N.D.L. (G) | 8,235 | 4,969 | 50,000 |
| Sierra Salvada, N.D.L. (G) | 8,227 | 4,952 | 50,000 |
| Stadt Schleswig, H. C. Horn, (G)..... | 1,103 | 677 | 25,000 |
| Steiermark, H.A.L. (G) | 4,570 | 2,845 | 75,000 |
| Steigerwald, H.A.L. (G) | 4,836 | 2,998 | 85,000 |
| Tijuca, H.S.A. (G) | 4,801 | 3,066 | 88,000 |
| Valesia, H.A.L. (G) | 5,227 | 3,208 | 96,000 |
| Walburg, Hambg. Brem. Afr. Line (G) | 3,081 | 2,362 | 68,000 |
| Total German | 240,027 | 150,962 | 3,433,000 |

| | | | |
|--------------------------------------|---------|---------|-----------|
| Austrian-Hungarian -- | | | |
| Szell Kalman, R. Hung. Adr. Line (B) | 3,900 | 2,432 | 70,000 |
| Alice, Union Aust. Nav. B) | 6,122 | 3,910 | 60,000 |
| Buda II, Ryl Hung. Adria. Line (B) | 2,460 | 1,516 | 48,000 |
| Total Austrian-Hungarian | 12,482 | 7,858 | 178,000 |
| Grand Total | 252,509 | 158,820 | 3,611,000 |

Vessels Arriving at the Ports of Rio and Santos during week ending July 19th, 1917.

| Flag | Rio | | Santos | | Total | |
|------------------|-----|--------|--------|--------|-------|--------|
| | No. | Tons | No. | Tons | No. | Tons |
| British | 2 | 4,961 | - | - | 2 | 4,961 |
| French | 1 | 4,651 | 1 | 4,646 | 2 | 9,297 |
| American | 3 | 10,809 | - | - | 3 | 10,809 |
| Italian | 1 | 4,895 | 1 | 3,200 | 2 | 8,095 |
| Braz. overseas | 2 | 3,394 | 1 | 926 | 3 | 4,320 |
| Ditto, coastwise | 13 | 7,068 | 12 | 8,357 | 25 | 15,425 |
| Scandinavian | 3 | 4,523 | - | - | 3 | 4,523 |
| Spanish | - | - | 2 | 6,211 | 2 | 6,211 |
| Argentine | - | - | 1 | 675 | 1 | 675 |
| Total for week | 25 | 40,301 | 18 | 24,015 | 43 | 64,316 |
| 6-12 June | 32 | 51,653 | 11 | 14,664 | 43 | 66,317 |

Arrivals at the two ports during the week under review were on a par with the previous week. Of the 18 vessels aggregating 48,881 tons, the American, Brazilian overseas and Scandinavian flags hold equal first place with 3 vessels of varying tonnage and the British, French, Italian and Spanish flags equal second. In tonnage the American flag accounted for 22.1 per cent of the total of 48,881 tons of overseas arrivals; the French flag 19 per cent, Italian 16.6 per cent, Spanish 12.7 per cent, British 10.1 per cent, Scandinavian flags 9.2 per cent, Brazilian overseas 8.8 per cent and the Argentine flag 1.5 per cent.

Arrivals at the Port of Rio and Santos for the month of June, 1917

| Flag | Rio | | Santos | | Total | |
|------------------|-----|---------|--------|---------|-------|---------|
| | No. | Tons | No. | Tons | No. | Tons |
| British | 18 | 62,878 | 9 | 35,569 | 27 | 98,447 |
| French | 10 | 37,664 | 5 | 19,806 | 15 | 57,470 |
| American | 13 | 44,636 | 2 | 5,159 | 15 | 49,795 |
| Italian | 3 | 6,503 | 5 | 16,942 | 8 | 23,445 |
| Braz. overseas | 8 | 8,979 | 9 | 11,048 | 17 | 19,027 |
| Ditto, coastwise | 17 | 33,286 | 48 | 29,444 | 65 | 62,730 |
| Scandinavian | 17 | 30,481 | 9 | 17,168 | 26 | 47,649 |
| Dutch | 1 | 6,507 | 2 | 6,294 | 3 | 12,801 |
| Argentine | - | - | 5 | 2,104 | 5 | 2,104 |
| Spanish | 2 | 3,353 | 5 | 1,126 | 7 | 4,479 |
| Japanese | 2 | 7,314 | 2 | 7,353 | 4 | 15,667 |
| Total, June | 121 | 241,601 | 107 | 152,013 | 222 | 393,614 |
| Ditto, May | 125 | 220,957 | 91 | 146,311 | 216 | 367,268 |

Arrivals in June increased by six ships aggregating 26,346 tons compared with May. Of the overseas arrivals, the British flag comes first with 27 vessels of 98,447 tons, followed closely by the Scandinavian flags, with 26 ships of 47,649 tons. The Brazilian overseas entries in June were 17 vessels against 28 vessels in May. This decrease is due, no doubt, to the large number of ships held up at Havre and Cardiff awaiting bunkering.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending July 19th, 1917.

PERSLER, British s.s. 2482 tons, from United Kingdom
 CONSUL CORPITZEN, Swedish s.s. 1656 tons, from United States
 SIRIO, Brazilian s.s. 970 tons, from Brazilian ports
 ANNA, Brazilian s.s. 364 tons, from Brazilian ports
 COMDTE. BELHAM, Brazilian tug, 112 tons, from Brazilian ports
 ITAQUI, Brazilian s.s. 512 tons, from Brazilian ports
 META, Brazilian punt, 109 tons, from Brazilian ports
 ITATINGA, Brazilian s.s. 181 tons, from Uruguay
 ITANEMA, Brazilian s.s. 663 tons, from Brazilian ports
 RIO DE JANEIRO, Brazilian s.s. 2213 tons, from United States
 KRONBORG, Danish s.s. 2211 tons, from United States

ITAPEMA, Brazilian s.s. 910 tons, from Brazilian ports
 ITAIPAVA, Brazilian s.s. 767 tons, from Brazilian ports
 FAGER, Norwegian s.s. 656 tons, from United States
 NILO PECANHA, Brazilian s.s. 120 tons, from Brazilian ports
 VELOZ, Brazilian tug, 90 tons, from Brazilian ports
 ITAQUERA, Brazilian s.s. 1254 tons, from Brazilian ports
 STEPHEN, B. JONES, American s.s. 3112 tons, from United States
 BVLAYL, American s.s. 1980 tons, from United States
 CALIFORNIAN, American s.s. 3717 tons, from United States
 ITAUBA, Brazilian s.s. 826 tons, from Brazilian ports
 T. DI SAVOIA, Italian s.s. 4695 tons, from Italy
 DUPLIX, French s.s. 4651 tons, from Argentina
 MONTE MORENO, Brazilian s.s. 542 tons, from Brazilian ports
 TTREVINCE, British s.s. 2479 tons, from United Kingdom

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending July 19th, 1917.

ITAGIBA, Brazilian s.s. 1221 tons, for Brazilian ports
 MAROLM, Brazilian s.s. 925 tons, for Brazilian ports
 WELLINGTON, Swedish s.s. 3626 tons, for Mexico
 SAN FRANCISCO, American s.s. 3164 tons, for United States
 ITAIPAVA, Brazilian s.s. 707 tons, for Brazilian ports
 GARANGOLA, Brazilian s.s. 258 tons, for Brazilian ports
 TYR, Norwegian s.s. 1417 tons, for United States
 CRATHEUS, Norwegian s.s. 799 tons, for United States
 ITAPUCA, Brazilian s.s. 978 tons, for Brazilian ports
 ARASSUAHY, Brazilian s.s. 542 tons, for Italy
 ITAITUBA, Brazilian s.s. 717 tons, for Brazilian ports
 ITAJUBA, Brazilian s.s. 958 tons, for Uruguay
 D. GUILHERME, Brazilian lugger, 178 tons, for Brazilian ports
 BOCAINA, Brazilian s.s. 1044 tons, for Argentina
 SATELLITE, Brazilian s.s. 892 tons, for Argentina
 ITATIBA, Brazilian s.s. 514 tons, for Brazilian ports
 RUY BARBOSA, Brazilian s.s. 984 tons, for Brazilian ports
 ANNA, Brazilian s.s. 364 tons, for Brazilian ports
 SUFFOLK, American s.s. 2866 tons, for British Possessions
 NILO PECANHA, Brazilian s.s. 120 tons, for Brazilian ports
 SARGTE. ALBUQUERQUE, Brazilian s.s. 1405 tons, for Argentina
 URANO, Brazilian s.s. 141 tons, for Brazilian ports
 PHILADELPHIA, Brazilian s.s. 378 tons, for Brazilian ports
 ITAIPAVA, Brazilian s.s. 707 tons, for Brazilian ports
 CONSUL CARPITZON, Swedish s.s. 1656 tons, for United States

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending July 19th, 1917.

IBIAPAVA, Brazilian s.s. 882 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 LEON XIII, Spanish s.s. 2720 tons, for Spain
 ITATINGA, Brazilian s.s. 926 tons, from Uruguay
 ITAGIBA, Brazilian s.s. 927 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 CUBATAO, Brazilian s.s. 882 tons, from Brazilian ports
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports
 ITAITUBA, Brazilian s.s. 613 tons, from Brazilian ports
 ARASSUAHY, Brazilian s.s. 542 tons, from Brazilian ports
 CATALINA, Spanish s.s. 3491 tons, from Argentina
 ITAQUERA, Brazilian s.s. 926 tons, from Brazilian ports
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports
 CAVOUR, Italian s.s. 3200 tons, from Italy
 DUPLIX, French s.s. 4646 tons, from Argentina
 M. S. VALIENTE, Argentine s.s. 675 tons, from Argentina
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 SATELLITE, Brazilian s.s. 887 tons, from Brazilian

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending July 19th, 1917.

CAROLINA, Brazilian yacht, 27 tons, for Brazilian ports
 JOANNA, Brazilian yacht, 71 tons, for Brazilian ports
 ANNA, Brazilian s.s. 247 tons, for Brazilian ports
 LEON XIII, Spanish s.s. 2720 tons, for Argentina
 ITATINGA, Brazilian s.s. 926 tons, for Brazilian ports
 ITAGIBA, Brazilian s.s. 927 tons, for Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, for Brazilian ports
 CUBATAO, Brazilian s.s. 882 tons, for Brazilian ports
 ITAIPAVA, Brazilian s.s. 613 tons, for Brazilian ports
 ITAITUBA, Brazilian s.s. 613 tons, for Brazilian ports
 CATALINA, Spanish s.s. 3491 tons, for Spain
 INGLATERA, Argentine s.s. 694 tons, for France
 PERU, Argentine s.s. 407 tons, for France
 CAVOUR, Italian s.s. 3200 tons, for Argentina
 ITAQUERA, Brazilian s.s. 926 tons, for Brazilian ports
 ITAJUBA, Brazilian s.s. 869 tons, for Uruguay
 ARASSUAHY, Brazilian s.s. 542 tons, for Italy
 ITAUBA, Brazilian s.s. 825 tons, for Brazilian ports
 DUPLIX, French s.s. 4646 tons, for France
 SATELLITE, Brazilian s.s. 887 tons, for Uruguay

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

| | Capacity | Rio | Santos | Engagements | | Rate of freight |
|---|----------|--------|--------|-------------|---|-----------------|
| | | | | Total | | |
| August (Amer.) July | 95,000 | — | — | — | — | \$1.75 |
| 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 |
| Purus (Braz.) August | 70,000 | — | — | — | — | |
| Aagot (Norw.) August | 70,000 | — | — | — | — | |
| Mathilde (Norw.) August | 50,000 | — | — | — | — | \$1.25 |
| Minas Geraes (Brazilian) August | 30,000 | — | — | — | — | |
| Hammershus (Danish) August | 95,000 | — | — | — | — | |
| Jungshoved (Danish) Aug.-Sept. | 100,000 | — | — | — | — | |
| Saga (Swedish) August | 50,000 | — | — | — | — | |
| Kawachi Maru (Japanese) August | 30,000 | — | 12,000 | 12,000 | — | |
| Jethon (Norw.) August | ? | — | — | — | — | |
| Pacific (Norw) August | 100,000 | — | — | — | — | |

FOR SOUTH AFRICA AND EAST.

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

FOR EUROPE.

| | | | | | |
|--------------------------------|---------|--------|---------|---------|---------------------------|
| 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 | — | — | — | |
| Atlanta (Italian) July | 10,000 | — | — | — | |

* Coffee and/or Beans.

Note—s.s. Kronborg taken on the berth and s.s. Campos will only load rice.

| | Capacity. | | | Capacity by Flag. | | |
|---------------------------|-----------|---------|-----------|----------------------------|---------|---------|
| | July | August | Total | July | August | Total |
| For United States | 265,000 | 625,000 | 890,000 | For United States— | | |
| For Europe | 252,000 | — | 252,000 | American | 165,000 | — |
| For S. Africa & East..... | — | 120,000 | 120,000 | Brazilian | — | 130,000 |
| | 490,000 | 745,000 | 1,235,000 | Neutral | 100,000 | 465,000 |
| | | | | Japanese | — | 30,000 |
| | | | | | 265,000 | 625,000 |
| | | | | For Europe— | | |
| | | | | French | 75,000 | — |
| | | | | Italian | 10,000 | — |
| | | | | Brazilian | 60,000 | — |
| | | | | Neutral | 80,000 | — |
| | | | | | 225,000 | — |
| | | | | For South Africa and East— | | |
| | | | | Japanese | — | 120,000 |
| | | | | | | 120,000 |

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

During the past week on the British Western Front unimportant infantry engagements resulted in some advancement of the British positions at Messines and Monchy. Artillery activity has been continuous throughout the week, night and day, the supply of munitions being on such an unprecedented scale that it is possible to hammer the German line ceaselessly, taking a toll in hundreds of dead and wounded from the enemy.

Air fighting on the British front reached a pitch unattained since the outbreak of war, both sides contending for mastery in huge formations. The superiority rests with the British, who, besides bombing military points with many hundred tons of projectiles, destroyed 41 enemy machines, including one direct hit, and also sent down 37 out of control, losing 21 British machines only.

The French Front has throughout been the scene of fierce fighting for the possession of Moronvillers Ridge, the Craonne Plateau and Hill 304. The heaviest enemy attacks temporarily gained ground in all three, but the French ejected them inflicting the severest losses and recovered all their lost ground, advancing on the Hill into the German front line trenches, which were retained. The Germans are committed to these attacks on the whole Western Front, as the only possible form of defence and are suffering heavily daily in the progress.

Italian Front.—Local actions of which the most important was a raid in the Carso near Versi, northwest of Mount Bermada, where the Italians took 275 prisoners and much war material.

Russian Front.—After a severe fight for the possession of the River Lummitta, severe rains compelled the Russians to retire to the east bank owing to threatened floods in their rear, whereby a promising advance on Bolina miscarried. In the course of their recent advance the Russians captured 834 officers, 35,800 men, over 100 guns and much war material. The Germans heavily attacked the Russians south of Brody, where disaffected Russian regiments retired. The situation was saved by the advance of loyal troops and the Germans were ultimately repulsed.

Other European Fronts unchanged.

Palestine Front.—The British raided the Turkish lines, capturing prisoners and inflicting casualties.

Mesopotamia.—The British advanced 12 miles up the Euphrates, where further advance has now ceased owing to the heat.

East Africa.—An encircling movement southwest of Port Kilwa progresses, part of the enemy line having been captured and the enemy driven westward toward Mahenge. The German force which crossed into Portuguese territory suffered a heavy defeat.

The Kaiser dismissed Herr von Bethmann Hollweg after the attacks made by a combination of Catholics and Liberals. He appointed instead Herr Michaelis, a typical Prussian bureaucrat,

hitherto unknown outside Government circles. Michaelis addressed the Reichstag on 19 July and referred to the feeling of disappointment in Germany at the failure of her submarines, but claimed that the latter had done all that could be expected. He declared that if Germany could obtain an honourable peace, she would not continue the war a day longer, but was unable to negotiate while the enemy was demanding parts of the German empire and stipulated that German frontiers were to be secured for the future and guarantees obtained for conditions concerning Germany's continental and overseas interests. He said: "If the enemy abandon their plans of conquest and enter honest negotiations, being ready for peace, we will hear what they have to say." He admitted that food difficulties were of the bitterest nature, but he hoped for an improvement. The socialist Scheidemann said that he was opposed to submarine policy because it had done more harm than good.

Mr. Balfour, speaking at the Guildhall, ridiculed the Reichstag resolution, claiming that Germany is fighting a war in self defence, when, before a shot was fired, Germany declared her intention not only to humiliate France in Europe but to annex French colonies.

Sir Edward Carson has joined the War Cabinet. Sir Eric Geddes becoming First Lord of the Admiralty. Mr. Addison, Minister of Munitions. Mr. Montague has been appointed Secretary of State for India.

Submarine returns: Week ending 15 July: Arrivals, 2,828; sailings, 2,920; sunk over 1,600 tons, 14; sunk under 1,600 tons, 4; unsuccessfully attacked, 12. The "Times" considers these figures a further indication of the failure of German plans.

British North Sea light forces intercepted six German merchantmen, which ignored signals and fled. Two were driven ashore and four captured and brought into British harbours. The German assertion that Dutch neutrality was thereby violated is false, but the world sees Germany in a strange role as upholders of rights of small nations.

Mr. Lloyd George telegraphed the Prime Minister of Russia on the offensive which has proved that Russia sees to be impossible a lasting peace and reconstruction until the despoiled nations are rescued from the tyranny of military despotism.

Petrograd telegrams indicate that German intrigues provoked rioting among extremists, whereat the Government took a strong line with popular support and restored order.

An outline of the plans of the British Air Board has been published, whereby an enormous increase in our air fleet is foreshadowed for next year. The aeroplane industry is to be organised on the lines of the munitions works in 1915, which effected a colossal increase. The chairman of the American Air Board, interviewed, said that the Congress 640 million dollar vote for aeroplane construction was only a beginning and would be greatly increased. The American navy yards are said to be adding 60 per cent to the newest destroyers within a year and constructing thousands of submarine chasers besides ships of all classes.

