

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

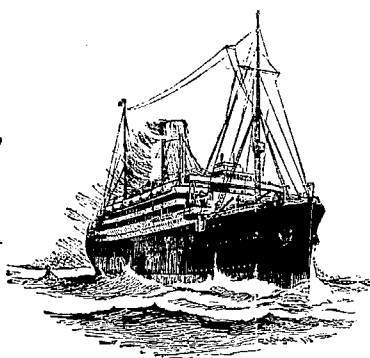
RIO DE JANEIRO, TUESDAY, 31st July, 1917

N. 5

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

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 Avenida Rio Branco, 117, 2nd Floor  
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 Cable Address: "BENCH, RIO."

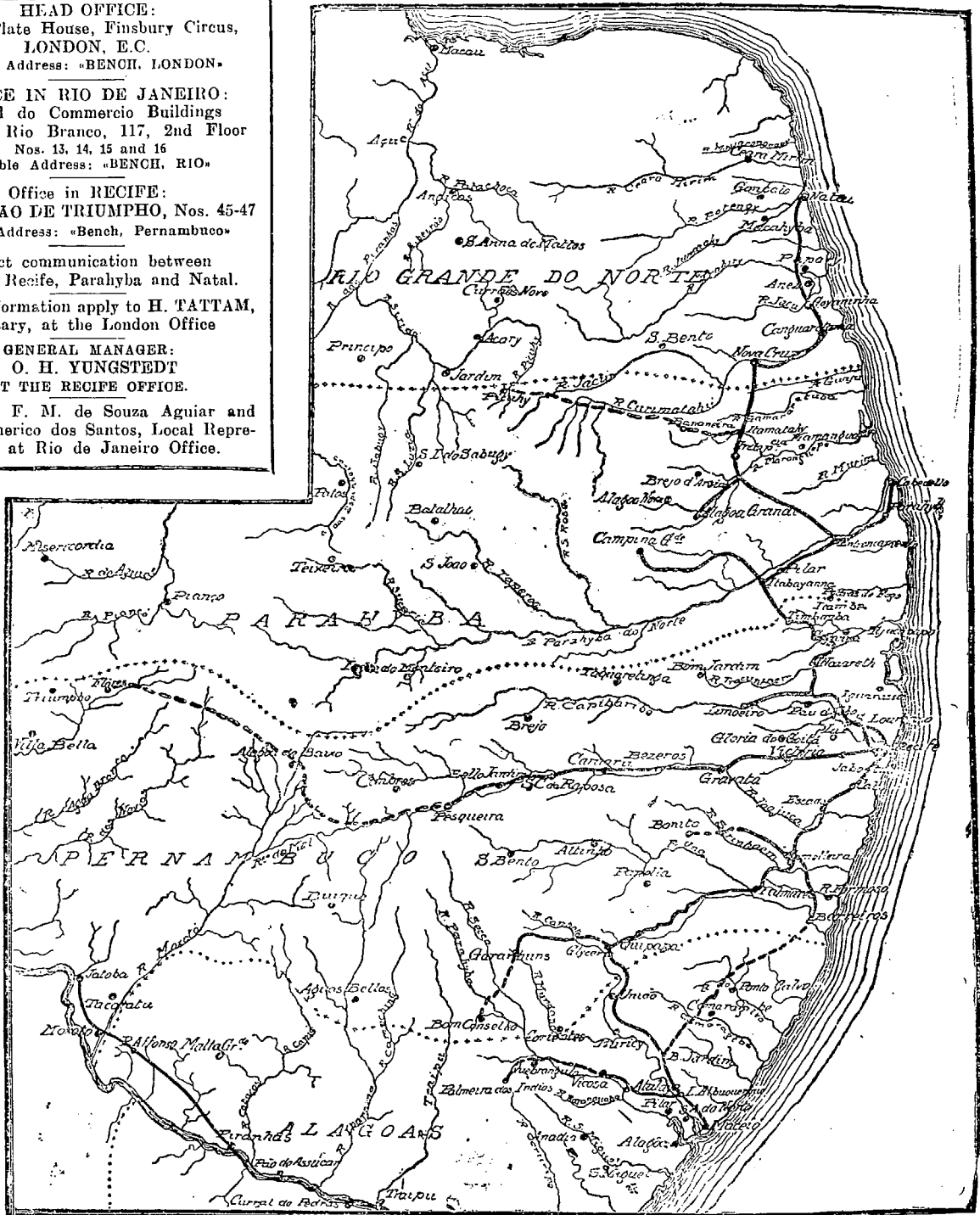
**Office in RECIFE:**  
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Direct communication between  
 Maceió, Recife, Parahyba and Natal.

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Capital .....	£2,500,000
Capital paid up .....	£1,250,000
Reserve Fund .....	£1,400,000

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- 9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
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- 10.25 Express—Petropolis, Sundays and Holidays only.
- 12.00 Express—Petropolis, week days only.
- 16.20 Express—Petropolis and Entre Rios, daily.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

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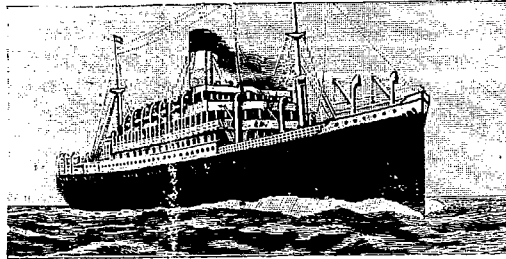
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios" issued by the Company twice a year or apply to any Agency or station in Rio or in the Interior.

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All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

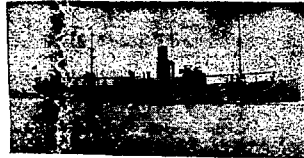
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The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá  
Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34  
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
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**LUIZ CAMPOS** — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.  
88, RUA 15 DE NOVEMBRO, 88, SANTOS.

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A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.



VOL. 6

RIO DE JANEIRO, TUESDAY, July 31st, 1917



No. 5

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

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

**Flour Mills: Rua da Gambôa No. 1**

DAILY PRODUCTION: 15.000 BAGS.

**Cotton Mill - Rua da Gambôa No 2. -**

450 LOOMS.      DAILY PRODUCTION 27.000 METRES.

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

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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:-**

**"NACIONAL"**

**"SEMOLINA"**

**"BRAZILEIRA"**

**"BUDA-NACIONAL"**

**"GUARANY"**

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.  
First Prize Brazil St. Louis 1904.

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First Prize Brazil 1908  
First Prize Brussels 1910

**OFFICES: — RUA DA QUITANDA, 108 — RIO DE JANEIRO.**

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

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

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**Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.**

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REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

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FOR EUROPE:

For Santos, Montevideo and Buenos Aires. (Will come along side of quay.) Third Class Passage. Rs. 65\$000. Cargo accepted for Montevideo and Buenos Aires.

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Telephones: Norte 5701 and 5702.

Santos: AGENCE DE CIE. SUD ATLANTIQUE,  
167 Rua 15 de Novembro.

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

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Fitted with MARCONI'S WIRELESS TELEGRAPH

FLEET:

s.s. Belem	.....dw	4,500 tons
t.s.s. Campeiro	.....dw	4,000 "
t.s.s. Campinas	.....dw	2,800 "
s.s. Rio Amazonas	.....dw	2,200 "
t.s.s. Campista	.....dw	1,400 "
s.s. Arassuahy	.....dw	1,000 "

UNDER RECONSTRUCTION:

Victoria (marine engines)	.....dw	2,800 tons
Natal (oil engines)	.....dw	3,500 "
Antonina (oil engines)	.....dw	2,400 "
Pernambuco (sailer)	.....dw	1,800 "

UNDER CHARTER:

s.s. Neuquen	.....dw	2,100 tons
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General Agents at Rio de Janeiro & Santos:— **SOCIEDADE ANONYMA MARTINELLI**  
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REGULAR SERVICE BETWEEN BRAZIL, ARGENTINA, SOUTH AFRICA, SINGAPORE, HONG KONG, CHINA, JAPAN AND VLADIVOSTOCK.

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

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TACOMA MARU, about 21st October.  
SEATTLE MARU, about 15th January, 1918.

For Particulars re Passages, Cargo, Freight, etc., apply to:—

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Patent Gum Preparation for Sizing Cotton, Wool & Linen Yarns and Cloths  
IN USE IN MOST OF THE MILLS IN BRAZIL

Federal Government Patents N. 7447 & 8199

Manufactured exclusively with English material

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**RIO DE JANEIRO**

## WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

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

## AGENTS—

Rio de Janeiro—

Crashley &amp; Co., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand &amp; Co., Rua 15 de Novembro.

London—

G. Street &amp; 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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Advertisements accepted.

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Telephone: Norte 704. Caixa do Correio, 906.

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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.....	£5 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 5 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2" x 3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2" x 4".....	1 9	2 0	2 6	2 6	2 9	3 0

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

## WANTED.

Working Mine-Captain, or Underground Expert, to energetic-  
ally work, and further develop, a well known, old, Manganese Pro-  
perty in Minas.

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

## ARMANDO COMES GUIMARAES

MASSEUR.

(Late of Lambary).

I am happy to be able to recommend Mr. A. G. Guimaraes,  
from whose efficient treatment I derived much benefit.—J. P. W.

Address—This Office or Caixa do Correio 1527.

## MAIL FIXTURES

FOR EUROPE.

Mid-August—AMAZON. Royal Mail, for United Kingdom.

FOR RIVER PLATE AND PACIFIC.

Late August—DARRO, Royal Mail, for River Plate.

FOR THE UNITED STATES.

Late August—VESTRIS. Lamport &amp; Holt, for United States.

*Miss. C. V. Wileman, L.R.A.M.*

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

Terms on Application.

60 RUA BARROSO, COPACABANA.

## WANTED.

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, cor-  
respondence, 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 con-  
venience 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 gener-  
osity 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; Lausdown, Chairman of the Council of the British Red Cross Society, Headquarters of the Joint Committee, 83 Pall Mall, London, S.W.)

Balfour.

## NOTES

### LADY BURCSGLERE'S PRISONERS OF WAR FUND

The sum of £11 5s 7d was forwarded per s.s. Waimana to Lady Burghclere, bringing the total remitted to date to £582 16s 5d

**The Three P's.** Pacifism, Pessimism and Poltroonry would far undo the sacrifices of three long years and, if they got the chance, spoil the issues of the war!

Russia can no longer be counted on to any certainty, but happily the spirit of France is unabated, and now America rallies splendidly to the Cause!

At home the struggle against German Preparedness is waged in every field, but the odds are already turning and every day makes the issue more certain and inevitable.

The Germans caught incautious Britain unprepared. But—  
Come the whole world in arms.

Naught shall make us me.

If England to herself do prove but true!

England is true! True as steel and will be until victory crowns her efforts and the croakings of pessimists and pacifists are drowned in peans of victory.

But not without further fearful struggles will the German people abate an atom of the patriotism, that like our own prompts them to the supreme sacrifice!

It is only by killing Germans that the German spirit can be quenched and Germany be overcome.

It may take years yet to do it, but in England at least there is no turning back. The road may be rough and fearsome, but it is the only road to victory and must be travelled.

"The contemptible little army," as Lloyd George just reminds us, will shortly number five millions of the finest fighting material in Europe, apart from another million just as good drawn from Britain's daughter countries overseas and half a million sailors who for three long years guarded inviolate her sacred shores.

Already two million tons of British shipping lend inestimable aid to Britain's allies and within a year or so four million tons more will be added to her mercantile marine and remove all fear of starvation from timid hearts, because by that time Britain will be once more self-supporting and raise all the grain she wants on her own soil for her own support.

Meanwhile behind the line five million British men and women labour incessantly to provide arms, munitions, money and coal for herself and her Allies, without which the war could never be won.

There is no Power on earth that could long resist pressure like this, and now that to the heroism of the French, tenacity, no less than our own, of the other great branch of the Anglo-Saxon family is added, and their incomparable resources cast into the scale, victory complete and decided is certain!

At one moment it seemed possible that the burden of financing the Allies might prove too much for England alone, but now that America is with us, all fear of collapse of the war by economic pressure disappears!

The war, says Americans, will be won by the farmers of America and Canada, without whose help not only would food have failed, but its prices become prohibitive.

When we think of what might have been without America's help and sympathy, let us go on our knees and thank God that He "put it in their hearts to fulfil His will and to agree to give the Kingdom of the Beast into safe keeping."

### The Blacklist vis-à-vis American and Brazilian Trade.

Application of the Allies' blacklist in the United States has been suspended on a tacit understanding that it will be substituted by the American Government by a measure of its own for prevention of trading between American and enemy subjects and both enemy and neutral countries.

Bills to that effect are, in fact, before Congress and as soon as they become law trading between subjects or citizens of all the Allies, Americans included, and enemy subjects will be a thing of the past.

Until then, however, it is not to be wondered at that Germans and Austrian firms should strain every resource to import all they possibly can before American markets too are closed against them, nor that just at present their imports from the United States should bulk particularly big.

The Government of the United States is just as desirous as any of the Allies of preventing the enemy from deriving any possible aid or comfort from its oversea trade and to that end has gone so far already as to even risk starving neutrals by cutting off supplies of foodstuffs liable to be utilised by the enemy. No better proof of the sincerity of the effort of America could be possibly desired, nor of the intention of making its influence felt in every field where enemy influence has to be combated.

When the measures recommended by the American Government take effect, there would scarcely be room for the Blacklist in this country were it not that even if exports from the United States to enemy subjects were prohibited, there would be no guarantee that commodities would not continue to be exported and imported here much as before under neutral or even Brazilian cover.

To stop exports from the United States and, ergo, imports into this country, from reaching the enemy, the American Government may be trusted to take every possible precaution and to utilise to the full the invaluable experience embodied in the Allies' blacklist.

Brazil has already joined the Allies, as also some other Central American Republics, and the rest seemed disposed to follow their example.

But, though the United States, in its anxiety to put a stop to trading with the enemy in this country might even go so far as to identify herself with the Allies' blacklist to the extent of forbidding shipments from that country to blacklisted firms, that would not prevent them from receiving or exporting goods to the United States or to other South American countries under cover of neutral or even Brazilian firms who chose to act as cloaks.

Sincere as the American Government unquestionably is in its determination to put an end to this traffic, it would be impracticable for Washington to judge of the bona-fides of all the new firms acting as cloaks for the enemy, without expert advice from this side.

In the course of three years, the Allies' agents in this country have accumulated a mass of information that permit the movements of importers to be closely followed and attempts at evasion of the blacklist to be promptly detected.

Such information, if promptly communicated to the respective authorities in the United States would doubtless be extremely useful and materially assist in the task of blocking enemy trade.

But though by these means the importing activities of both German and Austrian firms from the United States would be curtailed, if not absolutely checked at the fount, it would not interfere much with their exports from this country to the States or to other South American countries unless consignments of enemy and blacklisted firms were positively refused entry by the United States or space on Brazilian steamers were denied to firms figuring on the Allies' blacklist.

Though we ourselves have on several occasions given expression to the hope that Brazil might not, in view of the already critical state of her finances, be forced to take active participation



in the war, we cannot but admit that such a policy would be extremely difficult if not impracticable to pursue.

The fact that relations with Germany have been suspended and that every day brings this country nearer to a declaration of war, shows how difficult it is and must increasingly be to discriminate against traders of one of the Allies' enemies and not of the other's.

No preventative measure directed solely against Germany can be effective so long as Austrian firms are in a position to export and import and to act as cloaks for German firms.

To rectify so abnormal a position, the only alternative to declaration of war against both Austria and Germany, a course that this country would be loth to adopt unless driven to it, seems to be to put the Allied blacklist into operation by simply refusing space on national vessels to either German or Austrian exporters and allowing them to fight out its legality as best they may.

The fearful struggle for life or death in which this country, in common with all her Allies, is now involved brooks no delay.

Nothing Brazil can do to-day or leave undone but will serve to comfort or to help worst the enemy and to prolong or lengthen the struggle.

To win Brazil must help to **conquer now** and **here**: to conquer she must **act**, not **quibble** over niceties of law.

It is the conquerer not the conquered who will interpret law after peace. Let her but **will** to conquer and Brazil may rough-ride over the chicanery that would tie her hands in this supreme crisis of the world's history.

**U.S. Shipments to European Neutrals.—Cooperation of the British Government.** The United States Government is about to set in motion machinery designed to control all exports from this country. It is proposed that the control shall be so stringent as to make it impossible for anyone to send out a single box, barrel or pound of merchandise without the Government first approving the quantity shipped, the name of the consignee and the country of destination.

This machinery will be operated under the direction of the Exports Council appointed by President Wilson under the authority vested in him by the embargo clause of the espionage law. The council is composed of representatives of the Secretary of Commerce, the Secretary of State, the Secretary of Agriculture and the Food Administrator. The detailed work of supervision will be handled by the Department of Commerce. Although the plans for the organisation of license bureaus are now being perfected, final arrangements will not be made until after Congress passes the "Trading with the Enemy" bill, a measure which provides for the expenditure of moneys required by the bureau and which confers upon the President certain powers in respect of export embargoes.

The primary object of the Exports Council is to prevent the export of commodities which are needed by the American people, or rather to restrict their shipment to such a degree that no hardships will be inflicted upon the people of the United States. The second object is to prevent supplies from reaching the enemy through neutral sources. To accomplish these objects it is intended to place this country and all other countries upon rations as far as American products are concerned. In other words, the council will determine what quantities are required for home consumption, and, secondly, what quantities may be shipped to foreign countries with reasonable assurance that no portion will get into the hands of the enemy.

It is planned first to determine the quantities of grain, coal, sugar, oil, etc., that this country can spare, then to determine the needs of the allied nations, and finally to distribute the surplus among the neutrals, those non-contiguous to Germany, Austria, and Turkey being given the preference. Products of which there is no scarcity will be shipped to all countries in unlimited quantities, the only restriction to be imposed being that the consignees are not citizens of enemy nations or agents of hostile Governments.

In passing upon export shipments the Council will take into consideration the supply of tonnage, and exercise its discretion in deciding what products are to have precedence, and in general will supervise, if not direct, the allotment of cargo space.

It is not planned at the beginning to place an embargo on any product, but only to require all shippers to apply for and receive permits from the council or its representatives. In passing upon applications, the authorities will consider these facts: First, is the consignee dependable, that is, can he be trusted not to dispose of the goods to the enemy, second, has he shipped a sufficient quantity of the product he seeks to export; third, would the proposed shipment be detrimental to our interests, in that it might deprive Americans of something they need; and fourth, is shipping space available for the goods?

It has been suggested that in connection with the work of determining the cargo space that is to be allotted to the shipment of various commodities it might become necessary or advisable for the Export Council to assume virtual control over shipping, with or without the assistance of the Federal Shipping Board. The general scheme of supervision over exports is patterned after the measures taken by Great Britain, and there is a likelihood that, just as the British Board of Trade has control over British shipping even to the extent of fixing freight rates, efforts will be made to adopt the same policy here.

The issuance of export permits will be similar to the procedure followed by the British Government, which has required Americans to furnish her Consuls with "letters of assurance," showing that the goods are not destined to enemy interests; but the procedure, it is asserted, will entail a great deal more research work in the ascertainment of the facts in the case of each particular shipment.

It is understood that the British Government will place at the disposal of American officials all the records that it has compiled in the past three years, which will no doubt be of great service. Thousands of names of foreign business concerns all over the world are listed in the records, which show the standing and affiliations of each.

The administrative work of the Export Council will be performed by the Division of Export Licenses of the Bureau of Foreign and Domestic Commerce of the Department of Commerce. A number of sections will be created, such as registry, correspondence, war trade intelligence, issuing, accounting, filing, trade experts, and others for miscellaneous work. The procedure of issuing export licenses will be about as follows: The President, by proclamation, will designate the particular articles or class of articles under control and the countries to which such articles may be exported under license. The quantity of each article will be determined by the council, after investigation. Applications will be made to the Division of Export Licenses, and it is announced that efforts will be made to have applications approved in three days or less.

It is expected that the branch offices of the Bureau of Foreign and Domestic Commerce in New York, Boston, Chicago, Seattle, San Francisco, St. Louis and New Orleans will be availed of for the purpose of expediting the issuance of these licenses.

The Merchants' Association of New York has addressed a letter to Secretary of Commerce Redfield suggesting that in view of the prominence of the port of New York, arrangements be made by which officials assigned to the New York branch office will have authority to issue permits or licenses without having to send the same to Washington for approval. The association has pointed out that delay in the issuance of licenses would prove costly to shippers, and that the export movement from this port is so heavy that it warrants making New York the centre for the granting of permits.

Prior to the war the foreign trade at the Port of New York amounted to about 46 per cent of the total for the whole country, but for the fiscal year ended June 30, 1916, New York's share was 52.57 per cent. New York's share of exports of domestic merchandise for the year amounted to 53.63 per cent of the aggregate for the country.

One of the most difficult problems facing the Export Council is the division of supplies among the neutrals. Although it is generally believed that merchants of a number of the neutral countries have resold American products to Germans, the United

States has not yet established that fact to the satisfaction of the diplomatic representatives of these countries, many of whom have formally denied the imputation. The accusation is predicated upon the fact that many of the neutrals have purchased unusually large quantities of various products—quantities far in excess of those imported in years previous to the war.—“The Analyst,” 2nd July.

**Trading with the Enemy.** Before we are in a position to exact stoppage by the Brazilian Government of trading with the enemy, there are points in our own record which must be cleared up. Nothing has more prejudiced the British position as far as the trading with the enemy is concerned than the obstinate refusal, in face of almost unanimous local British opinion, of the leading British house at Santos to remove a German from the management of the firm. As a matter of fact, the person in question does not seem to be actively engaged in export business, but only in buying, probably largely from German firms, up country, so that he can never have been as indispensable as was once pretended. However that may be the retention of a German in a responsible position by a British firm is a fruitful cause of scandal and makes it difficult for the British Government to suggest the adoption of the Blacklist by the Brazilian Government when firms of their own are permitted to flout it. To this Brazilians are quite alive and, in fact, a leading Brazilian house, closely allied to the candidate for the next presidency of the Republic and ex-Governor of the State of S. Paulo, not long ago refused to exhibit his books to H.B.M.'s Consul on the ground that if British firms were permitted to deal with the enemy, there was no reason why his house should, as he put it, be “more royalist than the king.”

The firm of Theodor Wille & Co. is another case in point, though in this case the blame for non-removal of this unquestionably enemy firm from representation of the British firm of Henry Schroeder does not lie so much with the British Government as with circumstances over which they have not complete control.

The first valorisation loan was negotiated by Theodor Wille, and placed in London, Paris, Berlin, New York and other markets by Henry Schroeder & Co., the Banque de Pays Bas and Cie. Générale, the National City Bank of New York and some German and Dutch banks.

By the contract Theodor Wille was appointed to act as agent in this country and it is through the hands of this firm and Henry Schroeder that all monies for payment of dividends or amortisation should therefore pass. Until this international contract can be rescinded, the elimination of Theodor Wille would be difficult without the thorough and whole-hearted cooperation of the State of S. Paulo.

But so long as the payment of the £6,000,000 owned by the German Government to S. Paulo for account of requisitioned coffee is dependent solely on the goodwill of Germany, the S. Paulo Government cannot be expected to take much interest in the elimination of a firm on whom it counts for backing its claim to payment of the value of the requisitioned coffee at par after the war, instead of in depreciated currency as would otherwise be the case, unless the Allies make S. Paulo's case its own and payment at par of this claim a condition of peace.

In reality, payment of this money, mortgaged chiefly to British and French bondholders, interests Gt. Britain and France quite as much if not more than Brazil, and if this guarantee could be arranged, not only would the way be cleared for complete understanding between this country and the Allies, but for the complete elimination of the most powerful and dangerous of all enemy firms in this country.

So long as the firm of Theodor Wille & Co. is permitted to act as agent for Schroeder and other European bankers interested in valorisation issues, just so long will this powerful and unscrupulous enemy firm be admitted to intimate relations by S. Paulo and be in a position to neutralise Allied influence. A more dangerous spy could not well be imagined, but until Theodor Wille

can be ousted and their place be taken by an Ally, it is difficult to see how the position can fundamentally be altered.

—Four hundred and seventy German officers—captains, engineers and petty officers—with stewards to wait upon them, left Ellis Island (U.S.) June 21, for the camp leased by the Government for their accommodation at Hot Springs, N.C. The rest of the 1,100 Germans forming the crews of the ships seized in this port will stay at Ellis Island for the present, as no arrangements have been made for their accommodation elsewhere.

—Meanwhile here in Brazil the officers of the requisitioned German ships are lodged in a comfortable hotel and supplied with luxuries, whilst their crews are at large at the Ilha Vianna, where they pass their time with lorgnettes glued to their eyes, spying on the proceedings of the workmen of the leading British engineering firms engaged in repairs of the ex-German ships, who in their turn retaliate by firing a shot or two at random into the undergrowth of the island!

Sooner or later, if this kind of thing is allowed to continue, there will be trouble on that island. It is the nature of the Hun to spy; he cannot help it. But prevention is better than cure; so why not shut them all up in a ring fence out of mischief, as Americans are doing?

Possibly, replies echo, because Brazil not being yet at war even with Germany, however ruffianly by nature, the Huns can be treated only as potential and not as the enemies of this country and civilisation they really are.

But Rome was not built in a day: It took some time for Brazil to make up its mind to even seize German steamers, but now that is done, it is but a step to interning their officers and crews, and another to shutting up every jack man of them out of harm's way, Germans and Austrians too.

**German Steamers.** One by one German steamers in neutral harbours are being requisitioned or confiscated outright and recruited by the Allied cause, the latest contribution being nine boats of 19,000 gross tonnage at Bankok.

The Huns, of course, did all they could to put these steamers hors de combat, but, as our own experience shows here, that is not so easy and, short of sinking or blowing them up, nothing they can do will prevent them from being utilised sooner or later to serve against themselves.

A cable from New York announces that the s.s. Vaterland, the pride of Germany and the biggest ship afloat, has already been repaired and is now available to carry reinforcements across the sea to settle the hash of the Kaiser.

Germans here were wont to boast that none of their ships would ever be fit to take the sea against Germany, yet little more than a month has elapsed since they were seized and already the Rauenfels is loading salt at Macau and the Gertrude Woermann berthed at Santos to load coffee for New York!

Sic transit gloria Germaniæ!

Within a few months the other 39 boats will too be ploughing the deep and hunting the Hun, if only armament can be arranged.

**More Frightfulness!** The existence of germs of tetanus in textiles imported from Germany or made from German dyes imported probably in the Deutschland, has been put beyond doubt by chemical analysis and the American people have been warned against their use by Attorney General T. W. Gregory! But, horrible as it is, it is only of a piece with previous attempts to inoculate prisoners of war with tuberculose and typhus and cattle with carbuncle virus. “Revenge is mine,” saith the Lord: but short of inoculating the whole German people with these diseases and exterminating the lot at a blow, we don't see how even Providence will provide for the case!

**Facing the Music.** For its size there is no animal more dangerous than a cornered rat. Nothing is too big for it to fight, and the consideration of consequences may be eliminated. Suppose we take that animal, endow him with intelligence and a certain selfish foresight, a long way removed from a true vision of the future, multiply him by the necessary millions, and we get the fighting Germany of to-day. It is necessary therefore to consider certain contingencies which the world may have to face. It is becoming advisable, and even imperative, to cut off the supply of American grain to Holland and Scandinavia, neutrals cowed by their near neighbourhood to Germany, were compelled by the terror of the ravager of Belgium to convert their grain into the desperately needed pork and dairy products which Germany lacks. What will Germany do when this supply is cut off? There is a method in her madness. She does not state her terms of peace where her adversaries have done so, and the reason seems obvious. Her statesmen recognise that she has no moral claim upon an outraged world's consideration. But in Poland, Serbia, Montenegro, and, above all, in Belgium and Northern France, she has established a martial claim. May she not add to this material claim by the military occupation of the neighbours who can no longer feed her? What Germany wants obviously is counters for barter, in a peace conference which her statesmen are not too stupid to foresee. If the argument of "military necessity" was good enough for Belgium, it will be all that Germany requires in the case of Denmark, which is practically defenceless, and Holland, which has five hundred thousand men under arms and no doubt looks, to the German war machine, like another Rumania. Even Sweden need not escape, and her friendliness to the Central Powers as exhibited throughout the war, would protect her as little as it did Luxemburg. Sweden, in fact, for once in history, can be grateful for the geographical situation of Russia. These are real possibilities of the future, and the immediate future. The immorality of such an outrage upon neutrals need not concern us. We are facing a fact and that fact is the desperate position of Germany to-day. Her arrogant policy was German rule throughout a cowed and subservient world. It is now rule or ruin.—"Wall Street Journal."

**Pinheiro Machado.** In Brazil there is no death penalty; so, whilst there is life there is hope for even the vilest of assassins, like Manso de Paiva, escaping just expiation of his crime, especially when, as in this case, excuse is sought on political grounds.

That Pinheiro Machado had a long list of crimes of his own to expiate could, however, be no palliation of his elimination so long as tribunals exist in the country for arraignment of criminals. Moreover, the motives that prompted Manso de Paiva were of the lowest and meanest, and whatever its ultimate effects may have been, Brazilian society is to be congratulated on the fact that the maximum punishment allowed by Brazilian law has been meted out by the jury to one of the worst and most dangerous types of criminals in this country!

**The Decimalist System.** It seems rather a pity that something more is not done on the part of the Government to provide the public with the results of the inquiry which, we believe, has already been conducted by the Reconstruction Committee, into the pro's and con's of the proposals for decimal coinage and the adoption of the metric system of weights and measures in this country. The whole question is, of course, a very old one, and Government authority has always hitherto been against the movement. From what we have heard privately, the weight of the evidence lately given before the Reconstruction Committee was also against it. But, for some reason or other, the public are generally furnished with new arguments for the change rather than with those which would appear to carry most weight on the other side, though we must include among the latter the very interesting letter published in the June number of "The Times Trade Supplement" from Mr. Halsey, Commissioner of the American Institute of Weights and Measures, advising us to keep our present system. We are prompted to these reflections by the publication of the report of the special Committee of the Institute

of Bankers, adopted at its meeting on May 2, which favours the introduction here of the metric system, and also recommends a decimal system of coinage based on the pound sterling as the unit, and on subdivisions into thousand parts to be called 'mils,' four mils becoming the nearest coin to a penny and actually 4 per cent less than its value.—"The Times."

**A Well Merited Honour.** His numerous friends in this city will learn with satisfaction of the elevation of the son of their old friend Commendador James Smith de Vasconcellos to the dignity of 2nd baron of that ilk. The new baron being by birth of British extraction and by marriage connected with Conde Siciliano, the head of one of the leading Italian houses of S. Paulo, is more than ever identified with the fortunes of the Allies now that Brazil, his native country, has broken irrevocably with Germany.

#### A LITTLE AFFAIR IN GERMAN EAST AFRICA.

(Contributed by a British Officer with H.M. Forces, late of Rio de Janeiro).

With the Great War raging in Europe, where all the main issues are at stake, attention is very naturally concentrated on things there and the lesser "shows" at a greater distance are for the most part either ignored or at least little heard of, and their importance dwarfed in comparison with the larger happenings at home. Nevertheless it is all part of the great machine, doing its own allotted portion of the work in combating the common foe, and out here, in German East Africa, where Dutch, South African, Indian, all the good fellows from home, and last but not least the Askari natives, are fighting and striving side by side in common accord, deeds are done and hardships endured not unworthy of record, not unworthy to stand side by side with the long list of glorious deeds enacted in France and Flanders, for England and humanity. Magic word that "England," it makes one strive earnestly and with all one's heart, and when opportunity offers and the foe is nigh and one's blood is up, "shoot to kill," like all things British it usually done thoroughly.

If you get your map of German East Africa, you will see marked distinctly the Rufigi River and at about an average of 100 miles north of it, running parallel with it, the Central Railway. That is about all your maps will show you, for it is country little known, inhabited for the most part only by natives, wild, and in many places swampy and everywhere unhealthy.

Some 130 miles inland on the Rufigi River is a village called Mpangas; it consisted of perhaps a couple of "bandas" (grass huts) when the troops occupied it early in January of this year, though now it has sprung into quite a large town, excepting that there are no shops, and there is nothing to buy and no money to buy it with! One place in the world where one can live without money is the heart of the African bush!

Mpangas formed the base for our operations, when on a certain day in February a small column moved out at dawn to proceed down the river bank and attack and capture a German post called "Tindwas", some 50 strong, 16 miles away.

The column under the command of Col —, consisting of 175 rifles Cape Corps, with two machine guns, two mountain guns and a signal section, marched along a fairly good road until 9 a.m., when they halted at a village and found shelter to rest through the heat of the day.

At noon our scouts came in bringing with them the news that a German force 150 strong with 3 Maxims was on a plateau in front of us, between us and our own post Nyakisiku, 6 miles away, the Hun post we were going to attack being another 4 miles beyond this again.

In view of this unexpected enemy reinforcement, two more mountain guns (Kashmiri's) and a further 100 rifles Punjabi Regt., were brought up from Mpangas, and on their joining us the whole force moved off at 4-30 p.m. towards Nyakisiku, with scouts thrown out in front to feel the way.

We very soon left the good road and the going became more and more difficult, the ground swampy and after the first two miles in total darkness, a weird experience. The column must have been

over a mile long, a case of follow your leader, single file all the way: tall reed and elephant grass on either hand, close sweltering heat, and each step into the soft squelching mud up above one's ankles—and somewhere in front the enemy.

In six hours we did about four miles and were then held up by a river, a footbridge over which had given in. The men could have swam it, but that would have meant abandoning the mules and guns; there was nothing for it therefore but to wait until daylight and then throw a bridge across, so we lay down in the wet swampy ground on our ground-sheets and tried to get some sleep; about now it came on to rain heavily and the mosquitos were damnable.

Such a night, dead tired, and awakened about every two minutes by mosquito bites and wet to the skin; thus we lay for four hours. At 4-30 a.m. we were all very wide awake; on the instant, rapid bursts of rifle and machine gun fire commenced in front: it was the 150 Hun rifles and three machine guns attacking our post at Nyaki-ku and we were sitting there not a mile away unable to go to their assistance.

The post, however, by an extraordinary stroke of luck was prepared for them; fifty of our column had pushed on during the night and, and réveille, which had been timed for 4-30 a.m., took place at 4-20, owing to someone's watch being wrong. As a result when the Huns attacked at 4-30, every man was in the trenches ready and gave him a warm reception. The enemy evidently thought they were going to get right in whilst our people were asleep, because they were only 200 yards away when the alarm was given and then from 150 rifles and a Maxim we let them have it; they must have been surprised. It did not last long; in about half an hour the Huns retired taking their dead and wounded with them; leaving behind three heaps of empty cartridge cases of 2,000 each (afterwards counted) where he had fired his maxims from; our casualties were two wounded.

In the meantime our column held by the river was building a bridge. Three big trees were cut down and bridged across the stream, a flooring of cross trees strapped on, grass, earth and grass again and the thing was ready, strong enough to take mules and guns. So on again for another two miles along the river bank this time in the heat of the sun, grass up to about one's shoulders, air hardly breathable, perspiring and thirsty, we were glad to get into camp at 11-30 a.m.

During the course of the afternoon our intelligence scouts brought us in the information that the Hun had retired on Tindwas, the post we had originally set out to take and was there digging himself in; also that he had been reinforced to the extent of 300 rifles and 7 maxim guns, including the famous Wongom Coy., picked troops who have held us up on more than one occasion and fought every rearguard action in the campaign for the last six months.

Our attack was therefore postponed a day, whilst heavier guns and further troops were brought up: 4 single coys. of Nigerians, each 100 strong with four maxims, a 4-in. naval gun, a 5-in. howitzer and a battery of Nigerian guns.

These Nigerian troops are splendid fellows, the first battalion in particular being composed of picked men, big game hunters in their own country, and crack shots all of them, fighters for nine months out of every twelve, death an honour with them and to be desired rather than feared. They can get through the long reed grass as quick as any ordinary human being will walk along an open road, each black shiny face marked and scarred, but with character strongly stamped upon it, eager, healthy, and keen; they worship and will follow their white officers anywhere; no better troops in the world to lead.

We were forced to remain in idleness a day and a half whilst these reinforcements were being brought up. At 2 a.m. on a pitch black morning, our flanking column moved out, stumbling and tripping in the dark over the thick undergrowth, torn by thorns and bush, sometimes into swamps up to their middles, cursing, but ever onwards; the cable party with them paying out as they advanced, keeping the force always in touch with the General and enabling them to report progress. The column eventually reached their destination at 8 o'clock, across the only road the enemy could retire upon and to the south and west of the post; we were to attack.

On hearing that the flanking column was in position, the main column then moved out and for the first two hours had fairly easy going along the river road, though already getting hotter with a tropical sun blazing overhead.

We had spread out in front of us a company of Nigerians feeling the way, and at 10 a.m. left the main road, taking a deviation into the bush, having been warned that the road was mined. Then our troubles commenced: we were soon into swamps up to our middles and enclosing us in, half suffocating us, this high reed and elephant grass; overhead the blazing sun and the air hot, close and unhealthy, damp odours rising round, almost unbearable.

We pushed on till 12-30 p.m. through it all; when, suddenly, from in front, pop-whizz-zut! pop-whizz-zut! We were in touch with the first Hun outposts and a few stray bullets went whistling overhead. A halt was called to allow time for a company of the Nigerians to spread out on either flank, the men being placed at distances of about five yards apart and the advance commenced again—a rotten game in this long grass, where you cannot see more than five yards ahead and hell's own game to keep touch; in addition the heat was now overpowering, for the sun was high in the heavens and not a breath of wind stirred.

Nearly two miles back the artillery had taken up their positions on the edge of the plateau, the far side of the swamp we had just come through, and now under the direction of their forward observation officers, opened fire, reaching out the enemy's position in front; no real target to fire at, because one could see nothing but the thick tropical vegetation ahead, but nevertheless a strong moral support, the enemy having no artillery in this district at all.

Under cover of the guns, the long sinuous line of infantry pushed on through alternate plantation, thick vegetation and the long reed grass and swamps, checked here and there by thicker patches of bush, and halted from time to time to let the left come up or to get touch with the right, nowhere able to see more than a few yards ahead in any direction. The mid-day sun beat down fiercely and the foliage when we came to it, instead of yielding a grateful shade, seemed like a thick blanket spread overhead to render still more oppressive the damp enervating heat.

With men dropping here and there, we pushed on against the unseen enemy, who themselves unseeing were firing bursts of rapid fire on marked patches of bush; occasionally a sniper's bullet from behind would also find its billet—a sniper passed unawares concealed in the thick foliage of a tree, and now joining in with the rifle fire was added the stammering of machine guns.

"Rat-tat-tat-tat. Tat-tat. Tat-tat-tat-tat."

It seemed as if the air was full of mosquitos, and men stood still as they watched the grass swaying in the dead calm, as though invisible reapers were at work, and the leaves dropping silently from the trees pruned by the unseen death.

The cable section in the thick of it worked coolly on; non-combatants these in so far as the actual fighting was concerned, but their task perhaps all the more difficult for this reason, that whilst as much under fire as the fighting units, they themselves could not hit back; for hours they had sweated through the bush laying out their cable and making it secure, always up with the advance and in touch with the O.C. column, ready at any moment to tee in their telephone, that progress of operations could be reported back to the General at headquarters and he in communication with the flanking column, the two might work in conjunction. As the action progressed the guns had from time to time lifted and lengthened, until at about 3 o'clock in the afternoon most of them had ceased firing altogether, the swamps not admitting of their further advance and the troops having got beyond their limit of range.

The men, however, though dropping everywhere, pushed on, oblivious of the heat, thirst and weariness, one burning thought uppermost in their minds—to get to grips with the enemy, who was retiring steadily but fighting stubbornly in front of them. Every advantage is with the retiring force in a fight like this; a machine gun carefully concealed would suddenly open fire from in front, our men having walked almost on top of it in the long grass—a burst which would take its toll of wounded and dead, and the gun and its crew were away; though on two occasions this long afternoon the gun crews had waited a little too long and our

men were upon them before they could withdraw, in no mood for gentle measures either, there were too many comrades to avenge this day, and those of the enemy who were venturesome or fool-hardy enough to stay were given short shrift.

"Rat-tat-tat-tat. Tat-tat. Tat-tat-tat-tat."

The welcome sound of machine gun fire from our right flank told us that the flanking column, which had been waiting its turn all day, had at last joined in the action; they were entrenched across the road and the enemy had walked right into their position—loath to leave hard ground, for on either side of the road were deep swamps. The enemy charged our trenches there four times before admitting defeat and sullenly falling back on to prepared positions on slightly higher ground near the river bank. Luckily for him darkness was now coming on apace and it might enable him to get away, as he had so often done before. It is difficult to see in the day, but impossible to see anything at night.

Knowing this, our O.C. called a halt for just long enough to get in touch with our flanking column, to get the stragglers into position again, and to allow the men a breather after their long day's effort; then "Fix bayonets!" forward anew, and breaking through the screen of bushes not fifty yards ahead of us were the German trenches. The bullets hissed all around and the rattle of fire rose to a roar and dominating all the high stammering yelp of the machine guns.

"Forward men!" though no encouragement was needed; heat, thirst and weariness for the moment forgotten; they were fighting mad, and though dropping everywhere, the remainder rushed on. For a moment endured the grunts and gasps of men locked in hand-to-hand fight, the grating of bayonet on bayonet and the dull thud of blows and the trenches were cleared; the Huns in full retreat, no thought of fight left in him now, just a mad desire to get away, anywhere, from the hoarse shouts of slayers and the carnage in the trenches behind. Some rushed to the river and threw themselves in, preferring to trust themselves to the tender mercies of crocodiles than face again the wild hordes behind them. Others dashed into the swamps, a few perhaps to get through and meet again the other side; but the majority weary, disheartened, defeated, and in many cases wounded, to lie down and die.

Dusk had now fallen and the pursuit had therefore to be abandoned; men returned in twos and threes and now that the excitement of the fight was over, were glad to throw themselves down on the ground anywhere and though they had had nothing to eat all day, were too tired to cook anything now; a dry biscuit and a mug of water, and most of them were soon asleep where they had rested.

The moon coming out showed the outposts scratching up cover with their trenching tools, against a possible counter-attack, and lit up here and there the restless form of a wounded man piteously demanding water. The stretcher parties and the weary-eyed doctors had had a busy day however, and there were still many more urgent cases to be tended to; the dressing station was already full to overcrowding, each had to wait his turn and bear his pain as best possible.

The signalling officer who had been with his cable section all day helping and directing, was due for leave and anxious to get back now that his job was done; so on obtaining permission from the O.C., he and a few others equally fortunate, tired though they were, decided to march back to their camp at Nyakisiku that night; from here they could get a motor boat up the river the following morning. The small party set off in the moonlight, and to shorten the journey on the way back, instead of taking the deviation they had come in the morning, decided to risk the mines on the main road. This although it saved them a couple of hours, proved to be a worse road than that which they had travelled in the morning, the river in several places having overflowed its banks to such an extent that two or three times they were compelled to swim for it! All got through safely in the end however and reached Nyakisiku before the corporal of supplies had gone to bed, who on seeing their condition—wet through to the skin—willingly emptied their water-bottles of water (the signalling officer's being a particularly large one!) and refilled them with something stronger. Shortly after, all were in their blankets and even the ants and mosquitos did not disturb them that night!

"Sigs."

## THE BLACKLIST.

### LATEST ADDITIONS, VARIATIONS AND REMOVALS.

Names New to this List in Black Type.

- |                |  |
|----------------|--|
| July 15, 1916  | Achim & Co. (branch of Arp & Co.) Joinville.   |
| May 25, 1917   | Aeckerle, Adolfo, Porto Alegre   |
| June 8, 1916   | Ahrns, Eduardo, Rua dos Algibebes, Bahia.  |
| Dec. 9, 1916   | Audrade, Marcelino de, Santos.   |
| Aug. 8, 1916   | Andrade Pinto, Ernesto, Bahia.   |
| July 15, 1916  | Angelino Simões & Co., fruit importers, Rio de Janeiro.  |
| Sept. 9, 1916  | Ao Cylindro, Porto Alegre.   |
| Aug. 8, 1916   | Araujo & Boavista, Rio de Janeiro.   |
| Mar. 24, 1916  | Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.   |
| Jan. 5, 1917   | Bansch, Hermann, Rio de Janeiro.   |
| Jan. 5, 1917   | Bahlmann, John, Rio de Janeiro.  |
| July 15, 1916  | Banco Allemao Transatlantico.  |
| July 15, 1916  | Banco Germanico da America do Sul.   |
| Feb. 16, 1917  | Bandeira, Luiz, Rio de Janeiro.  |
| Apr. 14, 1916  | Barza & Co., Pernambuco.   |
| Sept. 9, 1916  | Bauer, Walter F., Rio de Janeiro.  |
| Mar. 24, 1916  | Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio   |
| Nov. 10, 1916  | Beck & Cia., Ernesto, Florianopolis.   |
| June 22, 1917  | Beckmann & Co., S. Paulo   |
| April 28, 1917 | Behrend Schmidt & Co., Rio de Janeiro.   |
| Mar. 24, 1916  | Behrmann & C., Rua das Princesas, Bahia.   |
| Mar. 24, 1916  | Bellingrodt & Meyer, Rua S. Pedro 70, Rio  |
| July 15, 1916  | Bercht Brothers, dry goods importers, P. Alegre.   |
| Mar. 24, 1916  | Berringer & Co., Para  |
| Feb. 16, 1917  | Beuster Lima & Co. P. M., Porto Alegre.  |
| June 22, 1917  | Beuttenmuller & Co., Rio de Janeiro.   |
| June 8, 1916   | Bezold, Otto, Ceara.   |
| Sept. 9, 1916  | Bier, F. G., & Co., Porto Alegre.  |
| June 8 1916    | Blum, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.  |
| Mar. 24, 1916  | Bockmann, A. & Co., Rua do Apollo 28, P'buca   |
| Dec. 8, 1916   | Boehm, Otto, or C. W. Boehm ("Koloine Zeitung") Joinville, Santa Catharina.                          |
| Dec. 9, 1916   | Borges, Antonio, Porto Alegre.   |
| Apr. 14, 1916  | Borstelmann & Co., Pernambuco and Maceio   |
| Feb. 3, 1917   | Boschen & C., Carlos, Rio de Janeiro.  |
| July 15, 1916  | Brasilianische Bank fur Deutschland all branches   |
| June 8, 1916   | Breithaupt, Victor, & Co., Rua Itororo 8, Santos.  |
| July 15, 1916  | Bromberg Daudt & Co., ironmongers, P. Alegre.  |
| Mar. 24, 1916  | Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul          |
| Mar. 24, 1916  | Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul. |
| Nov. 10, 1916  | Buschmann, C., Rio de Janeiro.   |
| July 18, 1916  | Campos, José Pinto, Para.  |
| Aug. 8, 1916   | Campos & Co., Alexandre, Uberaba, S. Paulo.  |
| Nov. 24, 1916  | Carriconde, Epaminondas, Porto Alegre.   |
| Mar. 24, 1916  | Casa Allema (Wagner, Schadlich and Co.) Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.        |
| May 25, 1917   | Casa de Aço, Carl Schneider, Joinville.  |
| April 28, 1917 | Casa Enxoval, S. Paulo.  |
| July 20, 1917  | Casa Hanau, S. Paulo.  |
| Nov. 19, 1916  | Casa Lemecke, S. Paulo.  |
| June 22, 1917  | Casimiro Lima, Rio de Janeiro.   |
| Mar. 24, 1916  | Costa, M. de Almeida, & Co., Rua S. Bento 5, Rio   |
| May 25, 1917   | Costa, Raymundo, Rio de Janeiro.   |
| April 14, 1917 | Casa Rosenhain (Schmidt & Co.), S. Paulo.  |
| Jan. 22, 1917  | Chaves, Gualtero Ribeiro, Para.  |
| Nov. 10, 1916  | Chaves, J. P., Santos.   |
| Jan. 22, 1917  | Cohen, C., Rio de Janeiro  |
| April 28, 1917 | Coimbra, Raul da Cunha, Para.  |
| Mar. 8, 1917   | "Cometa," Fabrica de Roupas Brancas, Rio.  |
| July 15, 1916  | Companhia Brasileira de Electricidade (Siemens-Schuckert Werks).                                     |

- Mar. 24, 1916 Companhia Commercial, Victoria.  
 Mar. 16, 1917 Cia Commercial Mattogrossense & Boliviana, Corumbá  
 Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.  
 Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre  
 July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S. Paulo.  
 June 9, 1917 Companhia Lithographica Ypiranga, S. Paulo.  
 Nov. 10, 1916 Companhia Nacional de Café, Santos.  
 Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.  
 Sept. 9, 1916 Conczy, Porto Alegre.  
 Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.  
 June 9, 1917 Corrêa, Antonio José, Rio de Janeiro.  
 Feb. 3, 1917 Costa, Rua da Alfaudaga 60, Rio de Janeiro.  
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.  
 Apr. 14, 1916 Da Motta, A. Alves, Para and Rio de Janeiro.  
 Feb. 16, 1917 Damazio, Guilhermino, Santos.  
 Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.  
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.  
 Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.  
 May 18, 1916 Definer & Co., G., Manaus  
 July 15, 1916 Demarchi & Co., Uruguayana.  
 July 18, 1916 Deutsche Sud-Amerikanische Bank  
 Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.  
 Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.  
 July 5, 1916 Deutsche Ueberseeische Bank  
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.  
 Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre  
 Mar. 24, 1916 Domschke & Co., Rua das Princezas, Bahia.  
 Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco  
 Aug. 22, 1916 Droher, Edmundo, & Co., Porto Alegre.  
 Jan. 22, 1917 Dressler & Henkel, Porto Alegre.  
 May 11, 1917 Ebel, Alfredo, Rio de Janeiro.  
 May 15, 1917 Ebner & Co., Porto Alegre.  
 May 25, 1917 Ebner, Charles, Porto Alegre.  
 June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.  
 July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.  
 June 8, 1916 Empreza Hoepeke, Florianopolis, S. Catharina.  
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.  
 Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.  
 July 20, 1917 Erbrich, Richard August, S. Paulo  
 Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.  
 Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.  
 June 22, 1917 Fabrica Metallurgica de S. Paulo, S. Paulo.  
 Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.  
 Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.  
 May 18, 1916 Ferreira, José Germano, Rio de Janeiro.  
 June 22, 1917 Festenburg & Co., Corumbá.  
 Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.  
 Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.  
 Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para  
 June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.  
 Mar. 24, 1916 Frach & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.  
 Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia  
 July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro  
 June 8, 1916 Friedheim, Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.  
 July 20, 1917 Freitag, H. C., Rio de Janeiro.  
 Sept. 9, 1916 Freyer, Hugo, Porto Alegre.  
 June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.  
 Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11; Rio de Janeiro; Rua Floriano Peixoto, P'buco.  
 April 14, 1917 Georg, Otto, of Dannemann & Co., Bahia  
 Feb. 3, 1917 Gins, Adolf, Porto Alegre.  
 Jan. 5, 1917 Gomes, Candido, Rio de Janeiro.  
 Mar. 31, 1917 Gomes & Co., O, Rua Alfaudaga 49, Rio.  
 Sept. 9, 1916 Gonczy, Porto Alegre.  
 June 2, 1916 Graeff, Gustaf, Para.  
 June 8, 1916 Green & Co., Belem, Para.  
 Mar. 24, 1916 Griesbach, Max, Para  
 Aug. 8, 1916 Guimarães, F., Bahia.  
 June 9, 1917 Gundlach & Co., Germano, Porto Alegre.  
 Aug. 22, 1916 Gunzburger, J., & Co., Manaus  
 Dec. 9, 1916 Hackdratt, Fernando, & Co., S. Paulo, Porto Alegre and Curitiba.  
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.  
 Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.  
 Aug. 22, 1916 Harm, Henrich, Manaus and Itacoatiara  
 June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco  
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.  
 Feb. 3, 1917 Haupt & Co., Rio de Janeiro.  
 Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.  
 June 22, 1917 Henrique & Leal, Rio de Janeiro.  
 July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.  
 May 11, 1917 Hipp, Guilherme, Rio de Janeiro.  
 Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.  
 Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.  
 June 8, 1916 Holzborn, Ernesto, Rua das Princezas, Bahia.  
 July 20, 1917 Hosslein & Sergel, Henrique, Cuyabá.  
 Mar. 24, 1916 Hoepeke, Carl, & Co., Florianopolis, S. Catharina  
 Mar. 24, 1916 Hoffman, Rudolf, W. H., Para  
 Aug. 22, 1916 Holdun, Maxim, Manaus.  
 June 8, 1916 Huland, Oscar & Co., Ceara  
 Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.  
 Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.  
 Dec. 8, 1916 Jantsch & Co., Aurelio, Corumbá.  
 June 8, 1916 João Silveira de Souza, Joinville.  
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.  
 May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.  
 Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.  
 April 28, 1917 Klaussner & Co., S. Paulo.  
 Mar. 24, 1916 Krause, Irmãos & Co. (Grause Brothers), Para; Maranhão, Manaus and Pernambuco.  
 Aug. 8, 1916 Krabe & Co., Porto Alegre.  
 Feb. 3, 1917 Krieger, Emilio P., Porto Alegre.  
 June 8, 1916 Kroncke & Co., Parahyba do Norte.  
 June 8, 1916 Kuehlen, Otto, Para  
 Dec. 8, 1916 Lallemand, J. L., Rio de Janeiro.  
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 35A, Pernambuco.  
 Nov. 10, 1916 Laves de Moraes, José, S. Paulo.  
 Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.  
 Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.  
 Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.  
 Nov. 10, 1916 Lemcke, Henrique, S. Paulo.  
 Feb. 3, 1917 Lesinski & Co., Porto Alegre.  
 Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro.  
 Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)  
 June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.  
 Aug. 8, 1916 Linhares, Antonio P., Para.  
 Dec. 9, 1916 Linon, Feliciano, Corumbá.  
 May 18, 1916 Lobo, Manaus.  
 Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.  
 June 8, 1916 Lohse, Para.  
 June 9, 1917 Luce, Guilherme Adolfo, Porto Alegre.  
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.  
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.  
 May 2, 1916 Louro Linhares, Florianopolis.  
 April 14, 1917 Leyser, Rodolpho, Para  
 June 9, 1917 Macedo, Alvaro, Rio de Janeiro.  
 Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.  
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio  
 Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.  
 Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.  
 Nov. 10, 1916 Marx, W., Rio de Janeiro.  
 alias Norbert Hertz, Rio de Janeiro.  
 alias Oliveira & Co., Henrique, Rio de Janeiro.  
 alias Mins Nissen, Rio de Janeiro.

- Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.
- April 28, 1917 Meyer, Siegfried, Rio de Janeiro.
- Dec. 23, 1916 Miranda, Agenor, Bahia
- Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
- Feb. 3, 1917 Moll, Francisco, Rio Grande.
- April 14, 1917 Molina, Manoel Lopes Agero, (Casa Lucas), Rio
- Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49, Rio de Janeiro.
- Apr. 14, 1916 Moreira, Julio Cesar, Rio de Janeiro.
- Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo
- Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
- Mar. 31, 1917 Muller & Co., Paul, Rio Alfandega 90, Rio
- June 9, 1917 Naschold, Carlos, Porto Alegre.
- June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
- Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
- Nov. 10, 1916 Nossack & Co., Santos.
- July 18, 1916 Officina Velhote Silva, Para
- Feb. 3, 1917 Ohl, Paul, Para.
- Mar. 24, 1916 Ohliger & Co., Manaus.
- May 11, 1917 Oliveira & Co., Francisco Baptista, Para.
- Nov. 10, 1916 Oliveira, Eduardo, Santos.
- Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
- July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
- Apr. 14, 1916 Ottens, K. J., Bahia.
- Mar. 24, 1916 Overbeck, W., Rua das Princesas, Bahia.
- Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
- July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
- Aug. 8, 1916 Pereira, Alfredo Martins, Manaus
- Aug. 22, 1916 Peters, W., & Co., Manaus.
- June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
- Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaus.
- Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
- Mar. 24, 1916 Pralow & Co., Para and Manaus.
- Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
- Mar. 16, 1917 Regis, João Decleciiano, Florianopolis.
- Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre
- May 11, 1917 Renaux, Carl, Brusque.
- Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.
- Aug. 22, 1916 Reisch, Felix, Manaus.
- July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
- Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)
- Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
- June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
- June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
- June 9, 1917 Salemi & Arra, S. Paulo.
- Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
- July 5, 1916 Schar, Ernest, Pernambuco.
- April 28, 1917 Scheyer, Otto, Rio de Janeiro.
- May 18, 1916 Schlee, Philip, Manaus.
- June 22, 1917 Schlesinger & Co., Rio de Janeiro.
- Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
- Nov. 10, 1916 Schmidt, Frost & Co., Santos and S. Paulo.
- Mar. 24, 1916 Schoenn, Robertó, & Co., Rua da Quitanda 147, Rio de Janeiro.
- Mar. 24, 1916 Scholz, Waldemar, Manaus
- Feb. 3, 1917 Schneider, Carl, Joinville.
- Feb. 3, 1917 Schmidt & Co., (Casa Rosenhain), Rua S. Bento 60, S. Paulo
- Feb. 3, 1917 Schroeder & Co., Porto Alegre.
- Sept. 9, 1916 Schroeter, J., Porto Alegre.
- June 8, 1916 Schumann & Co., Para.
- Dec. 3, 1917 Schwartz, Eduardo, or E. J. Schwartz & Co., or Eduardo J. Schwartz & Co. ("Gazeta do Comercio"), Joinville, Santa Catharina.
- May 18, 1916 Seligmann & Co., Para.
- Mar. 24, 1916 Semper & Co., Manaus.
- Feb. 3, 1917 Sergenicht, Conrado, S. Paulo.
- Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P Alegre.
- April 14, 1917 Siepman, Fritz, of Dannemann & Co., Bahia
- Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
- Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.
- April 28, 1917 Slues, Oscar, Santos.
- June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
- Dec. 8, 1916 Simon, Feliciano, Corumba.
- July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
- Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
- Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
- Mar. 3, 1917 Smith, Charles, S. Paulo.
- June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaus
- June 8, 1916 Sociedad Tubos Mannesmann Limitada.
- July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
- Feb. 16, 1917 Societé Alsacienne de Plantations en Brésil, Cacial Grande.
- June 22, 1917 Steinbach, Hans, Bahia.
- July 18, 1916 Steiner, Pedro Mauricio, Para.
- May 18, 1916 Steinman, Emilio A., Manaus.
- Dec. 9, 1916 Stock, Emilio, Santa Catharina.
- Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
- May 18, 1916 Strassberger, E., & Co., Manaus.
- Mar. 24, 1916 Suerdieck & Co., Rua das Princesas, Bahia.
- June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
- June 8, 1916 Stender & Co., Bahia
- June 8, 1916 Stofen, Schuack, Muller & Co., Corumba.
- Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
- Mar. 31, 1917 Stupakoff & Co., Rua S. Bento 7, S. Paulo.
- Feb. 16, 1917 Tapana Plantations Co., Para.
- July 20, 1917 **Thomas & Co., Carlos A., Rio de Janeiro.**
- Nov. 10, 1916 Trinks & Cia., Peter, Santos.
- Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
- Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
- Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Sainva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
- April 14, 1917 Vasconcellos & Co., C., Santos.
- Sept. 9, 1916 Vieira de Mello, J., Francisco, Rio.
- July 18, 1916 Vieira, Francisco Salles, Manaus (cloak for Semper)
- Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
- Feb. 3, 1917 Viuva Behrendsdorff & Co., Porto Alegre.
- Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.
- Feb. 16, 1917 Von Hoff, Cacial Grande.
- July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande
- May 11, 1917 Waetneldt, Bertholdo, Rio de Janeiro
- Mar. 24, 1916 Wagner, Schadliel. & Co. (Casa Allema), Santos and S. Paulo.
- Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
- May 11, 1917 Waehnelde, Bertholdo, Rio de Janeiro.
- May 25, 1917 Weiss & Co., Henrique, Rio de Janeiro.
- July 5, 1916 Weiszflog, Max, Santos.
- June 8, 1916 Weiszflog Brothers, Rua Libero Badaro 70, S. Paulo.
- July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
- July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio de Janeiro.
- June 9, 1917 Welge, K. H., Rio de Janeiro.
- Nov. 10, 1916 Werner, Friedrichs, Para.
- Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.
- June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
- Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.
- Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
- Nov. 10, 1916 Woebecke, Gustav, Porto Alegre.
- Feb. 3, 1917 Woecken & Krebs, Adolpho, Rio de Janeiro.
- June 15, 1916 Wolff, Eric, Pernambuco.
- May 25, 1917 Zeising, John & R., Rio de Janeiro.



Mar. 16, 1917 Zetrenner Bulow & Cia., Santos.

REMOVED FROM THE LIST.

July 20, 1917 Brando & Co., Viuva Carlos, Florianopolis.  
July 20, 1917 Vargas, Araripe Ferreira, Porto Alegre.

## MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Socs	Vales
Monday, 23 July .....	12 61-64	12 53-64	20\$300	2\$009
Tuesday, 24 July .....	12 55-64	12 47-64	20\$400	2\$038
Wednesday, 25 July .....	12 23-32	12 19-32	20\$550	2\$038
Thursday, 26 July .....	12 11-16	12 9-16	20\$400	2\$038
Friday, 27 July .....	12 53-64	12 45-64	20\$450	2\$038
Saturday, 28 July .....	13 1-32	12 29-32	20\$200	2\$038
Average .....	12 54-64	12 23-32	20\$380	2\$033

Monday, 23rd July. Bank of Brazil opened at 13 1-8d for market, others at 13d; takers at 13 1-8d. During day all banks, inclusive of Bank of Brazil, retired to 12 7-8d, some offering to take at 12 29-32d. There was some money for bank at 12 7-8d and some retired to 12 13-16d and 27-32d, whilst Bank of Brazil raised its rate to 12 15-16d for market. At close a little money offered at 12 7-8d but no bills.

Tuesday, 24th July. Bank of Brazil opened at 12 15-16d, others at 12 7-8d, offering to take at 13d. No bills offered and rates declined until at close banks were not eager drawers at 12 13-16d and there were takers at 12 7-8d. Bank of Brazil retained its opening rate, but would not draw.

Wednesday, 25th July. Bank of Brazil opened at 12 15-16d, others at 12 25-32d, offering to take at 12 7-8d. The foreign banks retired very soon to 12½d for small amounts, some offering to take at 12 25-32d, without finding bills. By 11-15 a.m. Bank of Brazil had retired to 12 13-16d and others to 12 11-16d; by mid-day no bank quoted better than 12 5-8d. Towards close some bills appeared at 12 11-16d and 12 23-32d and some banks offered to draw at 12 21-32d, without finding money.

Thursday, 26th July. Banks opened at 12 21-32d, offering to take at 12½. At opening some bills were offered at 12 23-32d and takers at 12½d and 13-16, but during afternoon became scarce and market closed with some banks quoting 12½d and there was money for commercial at 12 13-16d. Neither money nor bills offering.

Friday, 27th July. All banks opened at 12½d, offering to take at 12 7-8d; during day market firmed up and closed at 12 7-8d bank, at which no money offered and some few bills were to be had at 12 29-32d and after closing hours at 12 15-16d.

Saturday, 28th July. Bank of Brazil opened at 13d, others at 12 7-8d, but these immediately adopted the Bank of Brazil rate, offering to take at 13 1-8d; no bills offered and rates were taken up to 13 1-8d; very little business doing.

Rio de Janeiro, 28 July, 1917.

After dropping to 12 31-32d, the market closed this evening with the Bank of Brazil drawing at 13 1-8d and seems on the upward track, why or wherefor none but the Bank of Brazil can tell.

There is no improvement in the export position and for the week just ended every staple excepting meat and beans shows shrinkage in value at both Rio and Santos. The coffee position is in statu quo, awaiting news of the duty from New York and of valorisation here, whilst actual tonnage is scarcer than ever, whatever prospects may be. For the moment, consequently, there seems no justification for a rise, whatever there may be later on.

All outputs gave bills last week. The Bank of Brazil, which

bought telegraphic transfers heavily all week, is now pushing up exchange once more. Santos bought at one time as low as 12 1-4d, whilst no money was to be found at Rio under 12 5-8d bank. The market is at a loss to make out what such manipulations mean, or whether they have any meaning beyond the caprice of the bank at all.

Santos, writes our S. Paulo correspondent, will have no real export bills for some time. Coffee is very dull and though some business has been put through, the bills were promptly sold. The steadier market on Saturday was due to repassed bank paper, but with any demand we shall decline again.

Approximate Value of Five Leading Exports, Rio and Santos.

In £1,000.							
No. days	Coffee	Meat	Manga-nese	Beans	Rice	Total	Per-diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	80	153	196	236	1,706	56
1-26 July	637	90	418	71	244	1,460	57

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.

**London Opinion.**—"The Financier" of 25 May says that after touching 13 25-32d per milreis, the Rio exchange has weakened a bit on the uncertainty of the external political situation, but the Government bonds remain in good odour, the Five per Cent Funding of 1914 fetching up to 79 1-4. The "scrip" loans have, as I anticipated, attracted more notice at improving prices, and there is obviously room for more appreciation if the funding arrangements are to come to an end this year. That excellent authority, "Wileman's Brazilian Review," while simultaneously in its issue of April 10th complimenting "The Financier" on its "flair" in Brazilian affairs and finding fault with some of my statements, seems to agree with me on the somewhat hasty intended resumption of cash payments on the foreign debt. Our contemporary, alluding to "hugger-mugger finance," shares my opinion that renewed default might well ensue at an early date, and, not claiming to be more catholic than the Pope, I leave it at that. There is no doubt that Brazil will, or would, materially improve her international position by openly joining the Allies; but a state of war would also inevitably entail a strain on available monetary resources, including the deposits in Europe, ostensibly for the purposes of the aforesaid specie payments.

[The vagaries of exchange, now controlled by the Bank of Brazil, are absolutely incomprehensible, rates being levered up at one moment only to be allowed to relapse again shortly after. Such vagaries may be suffered with seeming impunity so long as the balance of payments is in favour of this country, but should it turn against Brazil, as seems quite possible when the full burden of specie payments on the foreign debt has to be met, the Bank of Brazil may regret that its policy was not more conservative and that, instead of aiming at a sensational advance, rates were not regulated so as to encourage exports and so increase instead of diminishing the big balance of trade that up to April was steadily accumulating.]

## COFFEE

The Rio Market closed firm this evening at 8\$100 on strength of small entries. At Santos, entries show some increase, but here they are so abnormally small as to suggest outside influence or supplies being retained on plantations in expectation of better



prices. There is, however, no more news about valorisation, though a statement in the S. Paulo Chamber is expected on Monday, but in spite of the "good" press S. Paulo proverbially enjoys, opinion is gradually forming against any further or avoidable issues of paper money and there may be a good deal of opposition before anything like the sum required can be issued.

Very little enquiry is reported from the States, although shipments have been for some weeks abnormally small. The New York market has sagged incessantly in consequence of the question of duty, yet unsettled and falling off of 30 to 40 per cent reported by Nortz and Co. in sales to consumers. Everybody looks and hopes for lower prices before the crop is in full swing, and the best the most courageous bull has to say for the article is that it is relatively cheap and the only staple that has not risen—and, in our opinion, not likely to rise with such enormous supplies in sight.

There seems quite sufficient tonnage offering to meet the very small demand for the United States and though from the abnormally low rate of 80 cents, rates for New York have risen to \$1.50 per bag, attempts to put it up to \$2.00 have so far failed. When, however, demand for space gets really active, higher rates may be expected.

What is really spoiling the market is the uncertainty with regard to duties in the States, valorisation and exchange here, and tonnage everywhere. If only the first two factors could be fixed, coffee would get a move on.

The weather has been favourable, with only one wet day out of six, but still entries lag, especially from Rio and Minas in spite of the rise in currency prices to 8\$100 per 15 kilos at Rio and 5\$100 per 10 kilos for No. 4s at Santos.

At New York options continue to sag, but at both Rio and Santos there was some improvement, and in consequence f.o.b. value rose from the average of £1,910 for previous week to £1,976 per bag, making the average for the current crop to date £1,935, as against £2,311 last year.

**Clearances Overseas** for the week ended 26 July were smaller than ever, being only 60,884 bags from the two ports, of which 41,808 went to the States.

For the crop to 26 July, oversea shipments showed shrinkage of 145,573 bags or 30.6 per cent compared with same period last year. The only destination to which exports show increase are Spain of 3,849 bags or 75.8 per cent and the Plate and Pacific of 7,485 bags or 36.1 per cent. Coastwise clearances show increase of 19,320 bags or 153.2 per cent compared with last year. To the United States clearances show slight falling off of 10,775 bags or 5.8 per cent, of which 23.3 per cent was carried in British and 76.7 per cent in other bottoms.

**Embarques** were bigger by 26,119 bags and their f.o.b. value rose in consequence to £142,394 for the week ending 26 July.

**Shipments by Flag to 26th July, 1917:—**

	Bags	%	Bags	%	Week to 19 July.
British to U.S.	40,903	79.0			—
To Europe	200	0.4			—
Plate & Pacific	10,661	20.6			4,830
<b>Total British</b>			51,764	15.7	4,830
<b>Other Flags—French</b>			50,592	15.4	7,815
Dutch			2,099	0.6	2,099
Italian			34,139	10.4	4,332
American			70,861	21.5	41,808
Spanish			12,978	3.3	—
Scandinavian			77,017	23.4	—
Brazilian			31,794	9.7	—
<b>Total</b>			329,244	100.0	60,884

The above percentages are evidence of the extent to which British tonnage has been withdrawn from the coffee trade and replaced by other flags. This time last year shipments under the British flag were away and above all others with some 40 per cent of the total. To-day the ratio has dropped to only 15.7 per cent and is surpassed by shipments under both Scandinavian flags with 23.4 per cent and the American flag with 21.5 per cent and is run very close by even the French flag with 15.4 per cent of the total shipments since 1 July.

**Enemy Shipments.** None during week ending 26 July.

**F.O.B. Value of Clearances Oversea:—**

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 26 July.	474,817	1,097,740	329,244	636,993
27 July to 30 June	11,218,644	27,007,298	—	—
	11,693,461	28,105,038	—	—

Falling off compared with last year of 34.9 per cent in quantity and of 42.5 per cent in f.o.b. value.

**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
24 July	1,770	94	1,952	1,156	71	1,322
<b>Havre:—</b>						
	Brazil	Other	Total	Brazil	Other	Total
21 July	1,725	268	1,993	1,927	317	2,244
27 July	1,703	271	1,974	1,935	215	2,150

**COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 26th JULY, 1917.**

					Week ending July 26	
United States	186,478	175,703	-	10,775	5.8	6,837,718
France	130,025	48,287	-	81,738	62.9	2,474,868
Italy	56,891	56,618	-	273	—	724,335
Holland	30,009	—	-	30,009	100.0	157,757
Scandinavia	41,569	11,375	-	30,194	72.6	135,442
Great Britain	750	—	-	750	100.0	596,259
Spain	5,075	8,924	+	3,849	75.8	150,530
Portugal	3,328	200	-	3,128	93.9	11,373
Egypt	—	—	—	—	—	21,000
Plate and Pacific	20,692	28,177	+	7,485	36.1	324,856
The Cape	—	—	—	—	—	247,257
Japan	—	—	—	—	—	5,004
Russia	—	—	—	—	—	7,062
<b>Total</b>	<b>474,817</b>	<b>320,244</b>	<b>-</b>	<b>145,573</b>	<b>30.6</b>	<b>11,693,461</b>
<b>Coastwise</b>	<b>12,603</b>	<b>31,923</b>	<b>+</b>	<b>19,320</b>	<b>153.2</b>	<b>319,307</b>
<b>Grand total</b>	<b>487,420</b>	<b>361,167</b>	<b>-126,253</b>	<b>—</b>	<b>—</b>	<b>12,012,768</b>

—Rain is always good for crops in proper time, but though in consequence the crop should be a large one, it is likewise later than it otherwise would be because frequent rains and lack of labour threw back weeding and preparation of the fields. The actual cost of upkeep of 1,000 trees is calculated at 40\$ to 60\$ as against 20\$ to 30\$ before, whilst the wages on fazendas has risen to 90\$ per month and picking to 600 reis per alquier. Some Japanese emigrants have arrived but in comparatively small numbers and even they prefer employment on rice fields and in the towns than on coffee plantations. With prices going up all round and likely to rise still higher if the policy of unrestricted issues of paper money is adhered to prospects for coffee after the war seem far from brilliant.

—Some attention was attracted to the statement that the German steamers seized by Brazil, with the exception of four vessels used for transports, would be transferred to the Lloyd Brasileiro, presumably for employment on the route to the United States. This would eliminate fear of a shipping famine provided it does not take too long to put them into commission. The spot demand did not pick up much over the Fourth and there was consequently little support in the shape of uncovering of hedges. The uncertainty as to whether "the stocks on the floor" will be taxed has been postponed to the Conference Committee, the Senate bill levying the excise on importers and producers. Presumably, the statistical position is still the chief deterring influence and, in this connection, the decrease of only 362,940 bags in the world's visible, as against 526,763 a year ago came in for comment. The total is now 7,793,824 bags, as against 8,156,764 on June 1, and 7,328,374 in 1916. E. Laneville of Havre estimates the crop just completed at 16,692,000 bags.—New York "Journal of Commerce."

**Visible Supply, During & Zoon, in 1,000 bags:—**

	30 June 1917	31 May 1917	30 June 1916
Stocks, 9 European ports	3,315	3,463	3,597
Afloat, Brazil-Europe	404	396	859
Afloat, East-Europe	—	unknown	152
Afloat, U.S.-Europe	—	—	—
Stock, United States	2,580	2,689	2,106
Afloat, Brazil-U.S.	346	276	411
Afloat, East-U.S.	—	—	—
Stock, Rio de Janeiro	135	103	128
Stock, Santos	965	1,184	581
Stock, Bahia	33	25	40

	July 1917	July 1916	July 1915
Visible Supply of the World	7,778	8,136	7,874
Ditto, Europe	3,719	3,859	4,608
Ditto, United States	2,926	2,965	2,517
Stocks, Brazil	1,133	1,312	749

	June 1917	May 1917	June 1916
Deliveries, June, Europe	293	517	716
Ditto, United States	654	1,089	717

Total	947	1,606	1,433
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	July-June 1917	July-May 1917	July 1915
Consumption, United States	4,337	3,288	2,815

**Increase or Decrease:—**

	May-June 1917	June, 1916-17	%
Visible Supply of the World	— 358,000	— 96,000	+ 1.2
Ditto, Europe	— 140,000	— 889,000	— 19.2
Ditto, United States	— 39,000	+ 409,000	+ 16.2
Stocks, Brazil	— 179,000	+ 384,000	+ 51.3
Deliveries, Europe	— 224,000	— 423,000	—
Ditto, United States	— 435,000	— 63,000	—
	— 659,000	— 486,000	—
Consumption, United States	+ 1,049,000	+ 1,522,000	—

Compared with 30 June, 1916, there was an increase of 96,000 bags or only 1.2 per cent in the world's visible supply, accounted for by decrease of 787,000 or 19.2 per cent in European visible, increase of 409,000 or 16.2 per cent in that of the United States, and of 384,000 or 51.3 per cent in Brazil stocks.

Deliveries show shrinkage compared with 1915-16 season of 486,000 bags or 30.2 per cent in the aggregate, of which 423,000 corresponding to 59 per cent Europe but only 63,000 or 8.8 per cent the United States.

To end of May, consumption in the United States showed increase compared with same period last year of 1,522,000 bags or 54 per cent!

**Coffee Statistics**

**ENTRIES.**

**IN BAGS OF 60 KILOS.**

During the week ending July 26th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 26 1917	July 19 1917	July 27 1916	July 26 1917	July 27 1916
Central and Leopoldina Ry.....	20,708	29,057	32,143	120,585	97,702
Inland.....	745	101	945	1,252	545
Coastwise, discharged..	—	—	1,762	1,563	7,692
Total.....	21,456	29,158	34,850	123,398	105,939
Transferred from Rio to Nietheroy.....	—	—	698	—	1,908
Net Entries at Rio.....	21,456	29,158	33,412	123,398	103,971
Nietheroy from Rio & Leopoldina.....	—	—	2,720	—	10,911
Total Rio, including Nietheroy & transit.	21,456	29,158	36,132	123,398	114,882
Total Santos: to 3rd	232,127	129,297	279,529	572,359	954,171
Total Rio & Santos.	253,583	158,455	315,661	695,757	1,069,053

The total entries by the different S. Paulo Railways for the Crop to July 26 1917 were as follows:

	Per Juadialy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1915	564,701	25,960	590,661	572,359	—
1916/1917	914,470	52,671	967,141	941,171	—

**FOREIGN STOCKS.**

**IN BAGS OF 60 KILOS.**

	July 26/1917.	July 13, 1917.	July 27, 1915.
United States Ports ...	1,770,000	1,661,000	1,156,000
Havre.....	1,993,000	2,005,000	2,314,000
Both.....	3,763,000	3,666,000	3,500,000
Deliveries United States	94,000	130,000	71,000
Visible Supply at United States ports.....	1,952,000	1,997,000	1,322,000

**SALES OF COFFEE.**

During the week ending July 26th, 1917.

	July, 26/1917.	July, 19/1917.	July, 27/1916.
Rio.....	26,699	25,051	24,266
Santos.....	—	—	165,300
Total.....	26,699	25,051	189,566

**COFFEE LOADED (EMBARQUES).**

**IN BAGS OF 60 KILOS.**

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 July 26	1917 July 19	1916 July 27	1917 July 26	1916 July 27
Rio.....	17,348	20,713	34,356	126,619	101,726
Nietheroy.....	—	—	200	—	3,223
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	17,348	20,713	34,556	126,619	104,949
Santos até 11.....	65,230	25,768	247,192	207,288	569,331
Rio & Santos.....	82,578	46,481	281,748	333,907	674,280

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### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	July 26	July 19	July 26	July 19	Crop to July 26/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	20,780	40,842	88,576	74,361	129,544	255,082
Santos.....	40,154	25,252	81,721	51,219	199,700	401,981
Total 1917/1918..	60,934	66,094	170,297	125,580	329,244	656,993
do 1916/1917..	173,115	66,044	407,180	150,058	474,817	1,097,740

### COFFEE PRICE CURRENT.

During the week ending July 26th, 1917.

	July 20	July 21	July 25	July 24	July 25	July 26	Average	Closing July 25
<b>RIO—</b>								
Market N. 6 10k..	5.515	—	—	—	5.588	—	—	5.651
» N. 7	5.583	5.558	5.523	5.583	5.651	5.651	5.651	5.710
» N. 8	5.447	5.447	5.447	5.447	5.515	5.515	5.455	5.583
» N. 9	5.243	5.311	5.311	5.311	5.311	5.311	5.311	5.379
» N. 9	5.311	5.311	5.311	5.311	5.379	5.379	5.319	5.447
» N. 9	5.107	5.175	5.175	5.175	5.175	5.175	5.175	5.242
» N. 9	5.175	5.175	5.175	5.175	5.243	5.253	5.159	5.312
<b>SANTOS—</b>								
Superior per 10 k..	5.100	5.100	5.100	5.100	5.000	5.100	5.033	—
Good Average .....	4.400	4.400	4.400	4.400	4.000	4.400	4.333	5.100
Base N. 4	—	—	—	—	—	—	—	—
<b>N. YORK, per lb..</b>								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
» Santos N. 7	—	—	—	—	—	—	—	—
<b>Options—</b>								
» Sept....	8.15	7.94	7.85	7.82	7.78	7.78	7.89	7.83
» Dec....	8.25	8.02	7.95	7.92	7.88	7.88	7.98	7.92
» Mar....	8.39	8.17	8.08	8.04	8.02	8.01	8.11	8.03
<b>HAVRE per 50 kilos</b>								
Options..... francs								Closing 27
» Sept....	—	99.75	99.75	—	—	99.75	99.41	99.25
» Dec....	99.00	97.75	98.25	97.50	97.75	97.50	97.79	97.75
» Mar....	97.00	96.75	97.10	—	96.75	—	96.75	96.50
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
» Sept....	—	—	—	—	—	—	—	—
» Dec....	—	—	—	—	—	—	—	—
» Mar....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								
» Sept....	50/9	50/9	50/-	50/3	50/-	50/-	50/-	—
» Dec....	52/6	52/6	52/-	52/-	52/-	52/-	52/-	—
» Mar....	—	—	—	—	—	—	—	—

### COFFEE SAILED.

During the week endin July 26th, 1917, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	14,000	1,900	11,241	—	—	4,830	31,971	158,344
Santos....	7,868	7,919	569	4,397	—	—	49,743	262,823
1917/1918..	41,908	9,849	11,830	4,397	—	4,830	72,714	361,167
1916/1917..	111,774	55,586	1,904	5,755	—	—	175,019	480,278

### OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on July 16th, 1917 .....	101,333
Entries during week ended July 26th, 1917.....	21,455
Loaded «Embarques», for the week July 26th, 1917....	122,789
STOCK IN RIO ON July 26th, 1917.....	105,451
Stock at Niteroy and Porto da Madama on	
» July 19th 1917.....	29,957
» Afloat on July 19th, 1917.....	5,003
Entries at Niteroy plus total embarques including transit.....	27,338
Deduct: embarques at Niteroy, Porto da Madama and Vianna and sailings during the week July 26th, 1917.....	81,971
STOCK IN NITEROY AND AFOAT ON July 26th, 1917.....	80,277
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and AFOAT ON July 26th, 1917.....	135,728
SANTOS Stock on July 19th 1917.....	1,077,093
Entries for week ended July 26th, 1917.....	232,127
Loaded (embarques) during same week.....	309,223
STOCK IN SANTOS ON July 26th, 1917.....	1,258,992
Stock in Rio and Santos on July 26th, 1917.....	1,659,720
do do on July 19th, 1917.....	1,218,358
do do on July 27th, 1916.....	1,419,884

### MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending July 26th, 1917.

<b>ORTA—Pacific</b>	Norton Megaw & Co .....	1,780
Ditto ..	Castro Silva & Co .....	1,200
Ditto ..	McKinley & Co .....	1,650
Ditto ..	Grace & Co .....	200
<b>GARONNA—France</b>	Hard, Rand & Co .....	250
Ditto ..	Isnard & Co .....	650
Ditto ..	Pinto & Co .....	500
Ditto ..	Ed. Johnston & Co .....	500
<b>AL. SEEBREE—United States</b>	Hard, Rand & Co .....	5,000
Ditto ..	Sundry shippers .....	9,000
	Total overseas .....	20,730
<b>COASTWISE.</b>		
<b>ITANEMA—South Brazil</b>	Ornstein & Co .....	1,025
Ditto ..	Grace & Co .....	310
Ditto ..	Castro Silva & Co .....	250
Ditto ..	Theodor Wille & Co .....	305
		1,890

LAGUNA—South Brazil	Sec. Policia	25	
Ditto	Jessouroun Irmaos	200	325
Ditto	Sequeira Veiga & Co	100	
ITAQUERA—North Brazil	Sequeira & Co	—	75
SERGIPE—North Brazil	Jessouroun Irmaos	165	
Ditto	Louis Boher & Co	190	
Ditto	De Lamare Faria	245	
Ditto	Theodor Wille & Co	575	
Ditto	Ornstein & Co	1,060	
Ditto	Castro Silva & Co	300	
Ditto	Pinheiro & Ladeira	230	
Ditto	Norton Megaw & Co	420	
Ditto	Ievy & Co	50	3,245
Ditto	McKinley & Co	100	
ITAUBA South Brazil	Lee Villela & Co	—	25
ITACOLOMY—South Brazil	Jessouroun Irmaos	250	
Ditto	Ornstein & Co	511	
Ditto	Grace & Co	50	
Ditto	De Lamare Faria	600	
Ditto	Castro Silva & Co	700	
Ditto	Theodor Wille & Co	125	
Ditto	McKinley & Co	1,350	3,586
ITAPEMA—North Brazil	Sequeira & Co	815	
Ditto	Louis Boher & Co	150	
Ditto	De Lamare Faria	1,130	2,095
Total coastwise			11,341

SANTOS

During the week ending July 26th, 1917.

GARONNA—France	J. Osorio	1,500	
Ditto	Nienc & Co	1,000	
Ditto	Raphael Sampaio & Co.	1,000	
Ditto	Société F. Bresilienne	750	
Ditto	Prado Ferreira & Co	625	
Ditto	J. C. Mello & Co	500	
Ditto	Ed. Johnston & Co	500	
Ditto	Freitas L. Nogueira	40	5,915
T. DI SAVOIA—Argentina	R. Alves Toledo & Co.	1,313	
Ditto	Baccarat & Co	450	
Ditto	Société F. Bresilienne	228	
Ditto	Naumann Genp & Co.	200	
Ditto	Raphael Sampaio & C.	100	
Ditto	Nino Paganetti	7	2,298
TOSCANA—Italy	Naumann Genp & Co.	1,000	
Ditto	V. Lucci & Co	1	
Ditto	L. R. F. Matarazzo	1,000	
Ditto Consumption	Nino Paganetti	32	
Ditto	N. Pizzarro & Co	1	2,034
AL. SEEBREE—United States	J. Aron & Co	6,000	
Ditto	Picone & Co	5,000	
Ditto	Santos Coffee Co	5,250	
Ditto	Leite Santos & Co	4,500	
Ditto	Cia. Leine Ferreira	3,550	
Ditto	Hard. Rand & Co	1,528	
Ditto	Ed. Johnston & Co	1,070	
Ditto	J. Osorio	1,000	27,808
ZEELANDIA—Argentina	Raphael Sampaio & C.	564	
Ditto	R. Alves Toledo & Co.	500	
Ditto	Ed. Johnston & Co	420	
Ditto	J. Aron & Co	249	
Ditto	Louis Boher & Co	200	
Ditto	Venancio de Faria	125	
Ditto	J. de Almeida Cardia	50	
Ditto—Consumption	Antonio Thonos	10	
Ditto	Hard. Rand & Co	1	2,079
Total overseas			40,174

SANTOS—COASTWISE

ANNA South Brazil	Angelo Rodi	—	36
ITAPURA—South Brazil	Venancio de Faria	158	
Ditto	J. C. Mello & Co	50	
Ditto	J. Machado & Co	160	368
ITAUBA—South Brazil	J. Machado & Co	—	140
LAGUNA—South Brazil	Luiz F. dos Santos	40	
Ditto	Souza Bastos & Co	5	45
Total coastwise			569

VICTORIA.

FAGER—United States	Vivacqua & Irmaos	7,000	
Ditto	Arbuckle & Co	5,000	
Ditto	Hard. Rand & Co	3,000	
Ditto	Cruz. Sobrinhos & Co.	2,000	
Ditto	A. Prado & Co	1,000	18,000

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

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	21st, July.	543,000\$	15 11/32	£ 80,190	£ 785,772
1916	22nd, July.	496,000\$	12 19/32	£ 20,027	£ 604,063
Increase...	—	47,000\$	3/4	£ 4,163	£ 121,709
Decrease...	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	22rd, July.	539,130\$500	13 1/8	29,435-5-8	652,909-12-0
1916	23rd, July.	679,139\$800	12 21/32	35,514-0-3	679,019-3-4
Increase...	—	—	15/32	—	—
Decrease...	—	139,980\$300	—	6,328-14-7	26,109-11-4

Difference for the week ending 22 July were as follows:— Differences of exchange, increase, £1,326 8s 11d; meat, increase, £1,233\$600 £68 11s 1d; beans, increase, (8:095\$400) £442 14s 4d; other traffic, decrease (149:329\$300) £8,166 8 11d; total decrease, £6,328 14s 7d.

PERNAMBUCO MARKET REPORT.

Pernambuco, 20th July, 1917.

**Sugar.** Entries to 17th have been 18,027 bags compared with 3,683 bags to same date last year and prices in the market for planters show no change, every bag being cleared daily at 8\$900 to 9\$200 for isinad, 8\$500 to 8\$800 white crystals, 6\$500 to 7\$ whites 3a, 5\$500 to 6\$ somenos and 3\$200 to 3\$600 for brute secco. Dealers' prices are unchanged for the bagged article. Very little has gone to home markets this week, but s.s. St. Croix is still loading for Buenos Aires and it seems to be anticipated that she may finally get 18/20,000 bags altogether, but what with wet weather again and small entries, such a large quantity seems very doubtful. Shipments during the week have been: Rio 500 bags and Northern ports 2,920 bags.

**Cotton.** Entries to 17th have been 10,874 bags compared with 1,551 bags for the same date last year. Market has been dull and declining all the week and there were no sales until 17th, when about 800 bags were sold to shippers at 33\$ after having vainly offered 32\$ for several days, but on securing the above buyers again withdrew and reduced price first to 32\$ and later to 31\$, but this did not bring forward any sellers and yesterday shippers again paid 33\$ for a few hundred bags. Holders are very indifferent and this price is again on offer to-day, without finding any sellers thereat and if present wet weather continues will certainly interfere with the picking operations and cause smaller entries next week, which might easily cause firmer markets if there should once more be a better supply of tonnage. Shipments have been nil during the week.

**Coffee** market unchanged and fair business reported as done at 10\$ to 10\$500 for usual quality and 11\$ for superior, with little at the moment on offer by sellers.

**Cereals.** There has been a pretty good business passing during the week and prices are very steady at 7\$500 to 8\$ per bag of 60 kilos for milho. Beans, 28\$ to 29\$ for imports from south and 32\$ to 33\$ for home grown per bag of 60 kilos. Farinha 5\$600

to 5\$800 per bag of 50 kilos, imports from Porto Alegre, etc., with 15\$ to 16\$ per bag of 100 kilos for home grown. The s.s. Inkosi took from here to Liverpool 5,600 bags of beans, 8,431 bags milho and 50 bags farinha.

**Freight.** No change and so far no steamer on the market for Liverpool.

**Exchange** opened at 17th at 13 9-16d for collection, but on Rio news dropped to 13½d, but at close the opening rate was again offered; 18th, collection at 13½d in foreign banks and 13 9-16d in Banco de Recife, but on Rio advices market became weak and at close was 13 3-8d and about £20,000 in private paper was done at 13½d; 19th, collection at 13 3-8d and nothing better all day, with a little more private reported done at 13½d.

Pernambuco, 21st July, 1917.

**Cotton.** A few hundred bags of old crop were sold yesterday at 34\$ and this is still offered, but there are no more sellers. The entries of new cottons, as usual at beginning of crop, are unsatisfactory, giving a very great percentage of mediums and second quality, which no one wants, and until better weather improves the quality, it is thought that old crop will be at a considerable premium for a time at least and this may enable those who stored to realise in part at least at better prices than seemed likely a short time ago.

**Exchange** closed weak yesterday at 13 1-8d to 3-16d bank and private paper was sold at 13 3-8d and at close at 13 5-16d, being 1-16d less than bank collection rate for the day.

## BEANS

### MANIFESTS OF BEANS.

#### RIO DE JANEIRO.

During the week ending July 26th, 1917.

		Bags of 60 kilos.	
DESNA—United Kingdom	Jessouroun Irmaoc	1,000	
Ditto— "	George W. Ennor	1	5,001
TOSCANA Italy	N. Paganeto	—	34
GARONNA—France	Cia. Prado Chaves	1,000	
Ditto "	Casalta & Co	49	1,049
T. DI SAVOIA—Argentina	N. Paganetto	—	24
<b>Total overseas</b>		—	6,108

#### Destinations—

	Rio	Santos	Total
Argentina	—	24	24
France	—	1,049	1,049
United Kingdom	—	5,001	5,001
Consumption	—	34	34

Total, week ending 26 July	—	6,108	6,108
Ditto, 1 to 26 July	17,700	14,599	32,299
Ditto, 1 January to 26 July	518,844	531,454	1,050,298

Shipments of beans were again very small during the week ending 26 July, though compared with last week show increase of 4,308 bags. Of the 6,108 bags shipped during the week under review, all from Santos, 5,001 bags went to the United Kingdom, 1,049 bags to France, 34 bags (consumption) to Italy and 24 bags to Argentina.

There were no shipments from Rio during the week.

At £27 per ton, f.o.b. value of shipments of beans for the week under review works out at £9,909.

The Santos market weakened considerably during the week ending 26 July and closing prices for mulatinho ruled 21\$ to 25\$ per bag of 60 kilos, compared with 24\$500 for previous week. Very little business was done and prices tend to go down still further

Black beans were not quoted at all during the week and there was no demand.

—Our correspondent at S. Paulo reports:—Telegrams from London and Havre state that there is absolutely no sale for beans and that even at much lower prices no business is possible. The local market is very weak, sales having been made as low as 20\$500 per 60 kilos. Stocks in S. Paulo and Santos must be close on 300,000 bags.

### Total Export of Beans from Rio and Santos for the month of June.

Vessel—Destination	Rio	Santos	Total
Cavour, United Kingdom	19,700	—	19,700
S. Paulo, United States	—	24	24
Tricolor, United States	17,000	2,000	19,000
Matazas, United States	—	185	185
Monte Rose, France	—	3,562	3,562
Belem, Italy	2,344	—	2,344
Phidias, United Kingdom	20,600	6,150	26,750
Rio de Janeiro, Argentina	—	500	500
Henrik Ibsen, United States	667	1,500	2,167
Trafalgar, United States	289	6,250	6,539
Norden, United States	2,874	—	2,874
Wakasa Maru, United States	400	500	900
Mont Rose, France	1,100	—	1,100
P. de Satrustegui, Argentina	—	50	50
Darro, Argentina	—	1	1
Ceylan, France	3,090	—	3,090
Dupleix, France	27	2,100	2,127
Dryden, United Kingdom	59,000	—	59,000
Times, United States	5,171	8,501	13,672
Campinas, France	—	1	1
Liger, France	—	73	73
<b>Total, June</b>	<b>132,262</b>	<b>31,397</b>	<b>163,659</b>

#### Per Destination:—

United Kingdom	99,300	6,150	105,450
France	4,217	5,736	9,953
United States	26,401	18,960	45,361
Italy	2,344	—	2,344
Argentina	—	551	551
<b>Total, June</b>	<b>132,262</b>	<b>31,397</b>	<b>163,659</b>
F.O.B. Value in £	159,720	37,680	196,400

## RICE

### MANIFESTS OF RICE.

During the week ending July 26th, 1917.

		Bags of 60 kilos.	
ZEELANDIA—Argentina	Pedro Romero & Co.	900	
Ditto— "	J. de Almeida Cardia	450	
Ditto— "	H. Pupo de Moraes	300	1,650
T. DI SAVOIA—Argentina	G. Tomaselli & Co.	750	
Ditto "	J. C. Meilo & Co.	750	1,500
GARONNA—France	R. Alves Toledo & Co.	1,258	
Ditto "	Henrique Metzger	1,035	
Ditto "	Naumann Gepp & Co.	1,000	
Ditto "	Jessouroun Irmaoc	1,000	
Ditto— "	Whitaker Brotero & C.	1,000	
Ditto— "	Louis Boher & Co.	1,000	
Ditto— "	Cia. Leme Ferreira	500	
Ditto— "	Levy & Co.	500	
Ditto— "	José Constante & Co.	250	
Ditto— "	Ed. Johnston & Co.	250	
Ditto— "	Toledo Assumpcao & C.	250	
Ditto "	J. de Almeida Cardia	125	8,168
<b>Total overseas</b>		—	11,318

Per Destinations	Rio	Santos	Total
Argentina .....		3,150	3,150
France .....		8,168	8,168
<b>Total for week ending 26 July</b> ...		11,318	11,318
Ditto, 1 to 26 July .....	16,303	109,886	126,189
Ditto, 1 January to 26 July .....	48,231	337,179	385,410

Shipments of rice during the week ending 26 July were very small indeed, being 11,318 bags against 45,382 bags last week, all from Santos. No shipments from Rio.

Of the 11,318 bags shipped during the week, 8,168 bags went to France and 3,150 bags to the River Plate. The large decrease in shipments specially from Santos is due to the scarcity of tonnage for overseas destinations.

At £32 per ton, f.o.b. value of shipments of rice for the week under review works out at only £21,728.

Closing quotations at Santos on 26th ruled 29\$ to 32\$ per bags of 60 kilos for first quality, against 30\$ to 32\$500 for previous week and 17\$ to 19\$ against 16 to 18\$ in the husk.

Our correspondent at S. Paulo reports:—Demand from France has quite stopped. Stocks are accumulating and prices declining.

#### Exports of Rice from Rio and Santos for the month of June.

Vessel—Destination	Rio	Santos	Total
Belgica, France .....	—	12,000	12,000
A Steamer, France .....	1,700	—	1,700
Delfland, Argentina .....	—	400	400
Mont Rose, France .....	8,375	15,179	23,554
Canova, Argentina .....	—	10,331	10,331
Rio de Janeiro, Argentina .....	—	6,738	6,738
Liger, Argentina .....	—	1,500	1,500
Union, France .....	—	13,000	13,000
America, France .....	—	22,000	22,000
Darro, Argentina .....	—	3,658	3,658
Camoens, Argentina .....	—	500	500
P. de Satrustegui, Argentina .....	—	50	50
Campinas, France .....	4,000	—	4,000
Malte, France .....	800	—	800
Iris, Argentina .....	—	162	162
Tocantins, France .....	—	67,300	67,300
Descado, Argentina .....	—	2,667	2,667
Dupleix, Argentina .....	—	4,500	4,500
Liger, France .....	—	14,250	14,250
<b>Total, June</b> .....	14,875	174,235	189,110
<b>Per Destination:</b>			
France .....	14,875	143,729	148,604
Argentina .....	—	30,506	30,506
<b>Total, June</b> .....	14,875	174,235	189,110
F.O.B. Value in £ .....	18,753	219,534	238,287

#### SHIPMENTS OF SUNDRY PRODUCE.

**Indian Corn.** Our correspondent at S. Paulo reports:—Exports out of the question. Prices are firm here owing to very small stocks of flour, and unless the Argentine sends us up some flour, we shall in two months' time have none to eat in S. Paulo and bread made from Indian corn will be the order of the day.

<b>Lard.</b> Toscana, Italy .....	Cases	6,000
Garonna, France .....		500
<b>Total cases</b> .....		6,500

**Bananas.** T. di Savoia, Argentina .....

bunches	14,969
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## MANGANESE

Shipments from Rio for the week ending 26 July were:—

Virginia, United States .....	Tons	10,500
Jananey, United States .....		5,000
Fager, United States .....		156
<b>Total, tons</b> .....		16,656
F.O.B. value, £94,939.		

## MEAT

Shipments during the week ending 26 July were as follows:—

Destination	Tons of 1,000 kilos.		
	Rio	Santos	Total
Desna, United Kingdom .....	200	290	490
Highland Watch, Italy .....	—	600	600
Rio de Janeiro, United States .....	—	90	90
	200	980	1,180
F.O.B. Value in £1,000 .....	10	50	60

The Desna also took 400 cases of "muidos", of an f.o.b. value of £1,275.

## RUBBER

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

	London	Para
	s. d.	
31st March, 1917 .....	3 2½	5\$400
14th April, 1917 .....	3 1½	5\$200
5th May, 1917 .....	3 0	4\$600
May 26th, 1917 .....	3 2	4\$800
June 2nd, 1917 .....	3 2	4\$750
June 30, 1917 .....	2 11½	4\$300
July 7th, 1917 .....	3 0½	4\$300
July 21st, 1917 .....	3 2	4\$600
28th July, 1917 .....	3 3½	5\$100

#### Para Rubber Statistics:—

Stock on 31 May, 1917 .....	Tons	933
Receipts during June .....		1,650
<b>Total</b> .....		2,583

Exports:—	U.S.	Europe
June 4—Acre .....	242	—
„ 13—Tela .....	111	—
„ 19—Anselm .....	—	424
„ 21—Tapajoz .....	622	—
„ 22—S. Paulo .....	329	—
„ 29—Tricolor .....	252	—
<b>Total</b> .....	1,556	424

Stock on 30 June, 1917 .....

	603
--	-----

In first hands—Fine .....	155	
Coarse .....	95	
Ball .....	80	330
<b>Total</b> .....		
2nd hands—British & French... ..	72	
American .....	49	
Brazilian and Portuguese .....	118	
Enemy .....	34	273

Total, 30 June, 1917 .....

	603
Ditto, 30 June, 1916 .....	1,287

**SHIPMENTS OF RUBBER FROM PARA, MANASO AND ITACOATIARA FROM 29 MARCH, 1916, TO 3 JULY, 1917.**

Tons of 1,000 kilos.	Enemy	Allies & American	Brazilian & Portuguese	Total
Br't f'w'd, see Review, 26 June	2,628	24,238	14,696	41,562
Omitted Jan. 31 to May 27, 1917 —	—	—	—	—
31/1 Sirio, Manaos, N. York ...	—	50	50	100
13/2 Stephen, Manaos, N. York	—	605	377	982
Ditto, Itacoatiara, New York	—	—	11	11
20/3 Guajura, Manaos, N. York	179	196	176	551
20/4 Purus, Para, N. York ...	88	219	329	636
Ditto, Tupy, Manaos, N. York	—	—	20	20
4/6 Acre, Para, N. York .....	—	48	60	108
21/6 Tapajoz, Para, N. York ...	—	11	180	191
13/6 Brazil, Para, N. York ....	5	81	—	86
22/6 S. Paulo, Para, N. York.	65	138	39	242
29/6 Tricolor, Para, N. York...	—	99	153	252
3/7 Vindeggan, Manaos, N.Y..	—	346	137	483
Ditto, Liverpool and Havre....	—	—	123	123
	2,965	26,031	16,351	45,347
Anselm, manifest not yet received .....				424
Total .....				45,771

Exclusive of the s.s. Anselm, that left Para on 19 June, for which no manifest has so far been received and for which discrimination between Allied and Brazilian shippers is, therefore, impracticable, exports since 29 March, 1916, were distributed as follows:—Enemy shippers 6.6 per cent, Allied and American 57.4 per cent and Brazilian and Portuguese 36 per cent of the total of 45,347 tons.

Exclusive of the 424 tons per s.s. Anselm, the rubber was carried under the following flags:—

	Europe	U.S.	Total
British .....	14,853	16,740	31,093
Brazilian .....	—	13,396	13,396
Neutral .....	123	735	858
	14,476	30,871	45,347

Of the total of 45,347 tons, 31.7 per cent was shipped to Europe and 68.3 per cent to United States. 68.6 per cent was carried in British bottoms, 29.5 per cent in Brazil and 1.9 per cent in neutral.

Only two steamers of the Booth Line are now plying between the Amazon and overseas ports—the Anselm and Manco—and judging from the terrible shortage of tonnage in the East, it seems probable that ever these two may be shortly withdrawn and the traffic left entirely to the Lloyd Brasileiro and neutral steamers.

Shipments of rubber by the Lloyd Brasileiro Line since April 15 last, when relations with Germany were suspended:—

	Enemy	Allies, Braz. & Neutrals	Total
Apl 20—Tupy, Para .....	—	20	20
" 20—Purus, Para .....	88	548	636
" Itamaraca, Manaos .....	88	115	203
Ditto, Para .....	209	316	525
May 23—Rio de Janeiro, Para.	21	248	269
" 24—Itapuhy, Manaos .....	61	339	400
" 30—Bahia, Manaos .....	11	27	38
" 31—Minas Geraes, Manaos	105	497	602
June 4—Acre, Manaos .....	—	108	108
" 21—Tapajoz, Manaos ...	—	191	191
" 13—Brazil, Manaos .....	5	81	86
" 22—S. Paulo, Manaos ....	65	177	242
	653	2,667	3,320

Now that the service of the Booth Line is reduced to two steamers, the question of enemy shipments becomes of vital importance. As shown above, of the total of 3,320 tons shipped from the Amazon since the suspension of relations with Germany, enemy firms account for no less than 653 tons or 19.7 per cent, the remaining 80.3 per cent being divided amongst Brazilian, Portuguese, American and Allied firms.

Why the Lloyd should show such marked preference for enemy

shippers and in this way aid and abet the enemies of this country is hard to explain. But in all probability it is because the Brazilian Government so far has found no means of denying space on its steamers to the traders of a country with which it is not yet at war, though a state of war virtually existed from the moment that the first steamer flying the Brazilian flag was sunk.

## SHIPPING

**Engagements.** Royal Mail.—No engagements announced after the Amazon; same as last week.

Transportes Maritimos.—No fresh advice. The s.s. Samara should be here about end of August; nothing engaged so far.

—The s.s. Saga, originally offered at \$2.00 for middle of August for New York, is now on the berth at \$1.50 and 5 per cent.

—The Steven R. Jones will load at \$1.50 at Santos for New York, as also the s.s. Mathilde, both full. The s.s. Trafalgar will load about middle August at \$1.30.

—The s.s. Gertrude Woermann, one of the ex-German boats, is said to be offering by the Lloyd Brasileiro at \$1.50 for August.

Lamport and Holt.—s.s. Augot, capacity 90,000 bags, is offering for New Orleans at \$2.00, but nothing yet engaged.

Chargeurs Reunis.—Nothing new. s.s. Anjo and Bougainville expected about middle August, will only load 25,000 bags of cereals and coffee each at Santos on return from the Plate.

Chargeurs Reunis.—The s.s. Anjo, with capacity for 50,000 bags, will load at Santos for France in August, coffee at 500 fcs and 10 per cent per 900 kilos and beans, rice, and mandioca flour at 500 fcs and 10 per cent per 800 kilos. The s.s. Bougainville, with capacity for 50,000 bags, sailing end August, will load at Santos for France coffee, beans, rice and mandioca flour at same freight as for Anjo.

Johnson Line.—s.s. Estrella, with capacity for 40,000 bags, sailing first days of August, has 6,825 bags of coffee and 1,789 bags of beans engaged for Christiania and Bergen.

—Mr. Cumming Young reports s.s. Glencarron (British) expected to arrive about mid August. She will load 20,000 bags of coffee already engaged for South Africa and East. This steamer has a capacity for 120,000 bags

—The Danish s.s. Moskov, with capacity for 34,000 bags, sailing end of August for New York, has 8,600 bags coffee and 1,400 bags cocoa engaged at Rio.

—The Italian s.s. Monte Rosa will load in August for Italy 2,200 tons of frozen meat and 100 tons of tallow at Rio, and 500 tons of meat and some coffee at Santos. Total capacity 10,000 bags.

—The Spanish s.s. Valbanera, sailing about middle August, will load 4,000 bags of coffee at Santos for Spanish ports at 275 pesetas and 5 per cent per 1,000 kilos. Capacity 20,000 bags.

—The Spanish s.s. Balmes, with capacity for 10,000 bags, sailing middle of September, will load at Santos for Spanish ports at 300 pesetas and 5 per cent per 1,000 kilos. Nothing engaged.

—The Danish s.s. Moskov, with capacity for 30,000 bags, is on the Santos berth for Copenhagen at 602s to 606s, sailing end of August. Nothing engaged.

—The s.s. Tijuca, 4,801 tons gross, of the Hamburg America Line, has arrived at this port from Pernambuco in tow of the Lloyd Brasileiro s.s. Purus.

—The "Bulletin de Associação" of Santos says that the ex-Hamburg American liners Prussia, 3,557 tons gross, and Valesia, 5,227 tons, are already loading coffee at that port for the Mediterranean and that two others will soon leave for Havre and Marseilles, and that the Ebernburg, Hansa Line, 4,275 tons, and the Francken, 5,099 tons, will likewise leave for Lisbon or Leixões.

**British Merchant Tonnage.** When the Kaiser bucked against the decrepit British Empire, he got the surprise of his life. On sea and land they have beaten him, and instead of disturbing British feelings, his frightfulness only roused our stiff-necked people to still fiercer efforts and determination to counteract its effects.

The submarine campaign, says the "Compendium," has been responsible for changes in the Admiralty Board, manifestly for the best, for quickening the navy to action, for cooperation with

American experts and inventors, for stimulating the production of foodstuffs at home, the breaking up of grazing land, and for allotment gardening on a large scale, and it has strengthened the policy for developing a self-supporting empire which shall in time of stress and strain have ample resources of its own. It has, too, had the effect of speeding up shipbuilding to an extent that seemed impossible a few months ago, and the coordination of industries and labour involved in this movement can hardly fail to have beneficial after effects on our trade organisation. Even while we are still facing the danger, we are beginning to see as a nation that we have to thank the German submarines for rousing us to a great organised effort from which we shall reap a due reward.

After two and a half years of unexampled destruction on the high seas, "The Compendium," for May says that it is still possible to take stock of our merchant fleet without fear of a disquieting deficit. According to Lord Curzon, the United Kingdom and Colonies possessed at the end of June, 1914, 10,124 steamships with a tonnage of 20,523,706 tons gross. At the end of June, 1915, the number of British and Colonial ships then registered had increased to 10,220, with a gross tonnage of 20,830,918. But at the end of 1916, owing to war losses, the number had fallen to 9,757 and the tonnage to 19,765,516. Of course since the end of 1916 we have lost at a heavier rate, estimated at Lord Curzon at over 5 per cent in tonnage and over 10 per cent in numbers, but only for some four or five months. A net reduction of 5 per cent from the above tonnage still leaves us with a merchant fleet of 18,660,240 tons, and to this must be added about 250,000 tons gross, turned out from our shipyards during the first four or five months of this year. That makes our fleet to-day at a rough calculation, 19,027,240 tons gross, with the prospect of a steadily increasing output as the year advances. Thus, we arrive at a total merchant tonnage to-day of 19,027,240 tons, as compared with 20,523,706 tons gross just before the war. There will be general agreement in the country if we do not turn out this year a round 2,000,000 tons deadweight of new ships, and if we do so, our fleet would stand at about 21,000,000 tons gross, exclusive of what we may acquire by purchase from abroad, but minus the losses which we may yet sustain. The Shipping Controller, it is known, is aiming at 3,000,000 tons, and one way and another, all in, he may realise about that figure, in which case, even after allowing for losses from mines and submarines, our position would be still better than this estimate.

There is no cause for alarm in these figures; on the other hand, "The Compendium" thinks, they are distinctly reassuring, for the Allied navies are admittedly getting the better of the German submarine, and our losses, not so great relatively as some of the neutral powers, are greatly beginning to diminish, while our output of new tonnage is beginning to increase rapidly. It is, on this showing, a physical impossibility for Germany to destroy the British merchant fleet; at the most, she can but cripple its activities while the war lasts. Still less can she seriously weaken the world's fleet, for the unprecedented activity in shipbuilding in all Allied and neutral countries is one of the phenomena of the war, and this year cannot fail to see an addition of several millions tons to the world's carrying power, after deducting all destruction of which Germany is capable.

**Vessels Arriving at the Ports of Rio and Santos during week ending 26th July, 1917.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	4	19,749	1	7,285	5	27,034
French	2	4,550	1	3,531	3	8,081
American	—	—	1	1,866	1	1,866
Italian	—	—	2	7,452	2	7,452
Braz. overseas	3	5,491	2	2,413	5	7,904
Ditto, coastwise	8	4,798	10	6,122	18	10,920
Scandinavian	1	2,304	2	7,767	3	10,071
Dutch	1	4,960	1	4,960	2	9,920
<b>Total for week</b>	<b>19</b>	<b>41,852</b>	<b>20</b>	<b>41,396</b>	<b>39</b>	<b>83,248</b>
<b>Ditto, 19 July</b>	<b>25</b>	<b>40,301</b>	<b>18</b>	<b>24,015</b>	<b>43</b>	<b>64,316</b>

Overseas arrivals at the two ports during the week under review were 4 vessels under the previous week. The British and

Brazilian oversea flags are equal first in number of vessels, although the former surpasses the Brazilian flag in tonnage by 19,136 tons. The French and Scandinavian flags come second with 3 vessels each, Italian and Dutch fourth with 2 vessels each and the American flag fifth with only 1 vessel.

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

Week Ending	ARRIVALS (British and Foreign).	SAILINGS (British and Foreign).	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccessfully attacked by Submarines)	British Fishing Vessels Sunk
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24 ...	2,280	2,261	16	6	16	5
Mar. 4 ...	2,523	2,477	15	8	15	2
Mar. 11 ...	1,985	1,959	12	4	12	3
Mar. 18 ...	2,528	2,554	17	8	20	21
Mar. 25 ...	2,314	2,433	18	7	11	14
April 1 ...	2,281	2,399	16	13	16	6
April 8 ...	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12
April 22 ...	2,585	2,621	40	15	27	9
April 29 ...	2,716	2,690	38	13	24	8
May 6 ...	2,374	2,499	22	24	34	16
May 13 ...	2,568	2,552	18	5	19	3
May 20 ...	2,864	2,759	18	9	9	3
May 27 ...	2,719	2,769	1	18	17	2
June 3 ...	2,642	2,693	15	3	17	5
June 10 ...	2,767	2,822	22	10	20	6
June 17 ...	2,897	2,933	27	5	31	—
June 24 ...	2,876	2,923	21	7	22	—
July 1 ...	2,745	2,546	15	5	16	11
July 8 ...	2,898	2,798	14	3	17	7
July 15 ...	2,828	2,920	14	4	12	8
July 22 ...	2,791	2,791	21	2	15	1

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

During the week ending July 26th, 1917.

- SARK, Norwegian s.s. 2304 tons, from United States
- ORANGE BRANCH, British s.s. 2195 tons, from Chile
- CEARA, Brazilian s.s. 2078 tons, from Manaos
- DESNA, British s.s. 7255 tons, from Argentina
- NICOLAAS FOUSSAINT, French s.s. 1019 tons, from Argentina
- OYAPOCK, Brazilian s.s. 439 tons, from Brazilian ports
- FLORIANOPOLIS, Brazilian s.s. 918 tons, from Uruguay
- GARONNA, French s.s. 3531 tons, from Argentina
- ORITA, British s.s. 5816 tons, from United Kingdom
- MAYRINK, Brazilian s.s. 375 tons, from Brazilian ports
- MURTINHO, Brazilian s.s. 511 tons, from Brazilian ports
- VERDI, British s.s. 4482 tons, from Argentina
- ZEELANDIA, Dutch s.s. 4960 tons, from Holland
- JAVARY, Brazilian s.s. 793 tons, from Brazilian ports
- FIDELENSE, Brazilian s.s. 259 tons, from Brazilian ports
- ITABERA, Brazilian s.s. 1201 tons, from Brazilian ports
- ITASSUCE, Brazilian s.s. 1175 tons, from Brazilian ports
- PURUS, Brazilian s.s. 2495 tons, from United States
- TRITAO, Brazilian tug. 45 tons, from Brazilian ports

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

During the week ending July 26th, 1917.

- ITANEMA, Brazilian s.s. 553 tons, for Brazilian ports
- JANANCY, American s.s. 1980 tons, for United States
- DUPLEIX, French s.s. 4651 tons, for France
- LAGUNA, Brazilian s.s. 320 tons, for Brazilian ports
- T. DI SAAVOIA, Italian s.s. 4895 tons, for Argentina
- ITAPURA, Brazilian s.s. 1179 tons, for Brazilian ports
- PAPA, Italian barque, 860 tons, for Argentina
- ITAQUERA, Brazilian s.s. 1254 tons, for Brazilian ports
- RIO DE JANEIRO, Brazilian s.s. 2213 tons, for Brazilian ports
- VIRGINIAN, American s.s. 5077 tons, for United States
- AL. SEEBREE, American s.s. 3329 tons, for Brazilian ports
- PAGER, Norwegian s.s. 656 tons, for United States
- ORANGE BRANCH, British s.s. 2195 tons, for Spain
- DESNA, British s.s. 7255 tons, for United Kingdom
- ITAUBA, Brazilian s.s. 826 tons, for Brazilian ports
- SERGIPE, Brazilian s.s. 990 tons, for Brazilian ports
- ITAQUI, Brazilian s.s. 512 tons, for Brazilian ports
- ITATINGA, Brazilian s.s. 1181 tons, for Uruguay
- ORITA, British s.s. 5816 tons, for Pacific
- S. J. DA BARRA, Brazilian s.s. 452 tons, for Brazilian ports
- PERSIER, British s.s. 2482 tons, for British Possessions
- ITAPEMA, Brazilian s.s. 910 tons, for Brazilian ports
- ZEELANDIA, Dutch s.s. 4950 tons, for Argentina
- AYMORE, Brazilian s.s. 389 tons, for Brazilian ports
- GARONNA, French s.s. 3531 tons, for France
- VERDI, British s.s. 4482 tons, for United States
- SIRIO, Brazilian s.s. 970 tons, for Brazilian ports
- BYLAD, American s.s. 1986 tons, for United States
- STEPHEN R. JONES, American s.s. 3112 tons, for United States
- SARK, Norwegian s.s. 2304 tons, for Brazilian ports



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

**FOR THE UNITED STATES.**

	Capacity	Rio	Santos	Engagements Total	Rate of freight
August (Amer.) August .....	95,000	—	—	—	\$1.75
Sark (Norw.) August, Braz. Warrants .....	50,000	—	—	—	80 cents
Rio de Janeiro (Braz.) August .....	30,000	11,500	18,200	29,700	\$1.00
Anglia (Swedish) August .....	50,000	—	—	—	80 cents
Purus (Braz.) August .....	70,000	—	—	—	—
Aagot (Norw.) August .....	90,000	—	—	—	\$2.00 New Orleans
Mathilde (Norw.) August .....	50,000	—	—	—	\$1.75
Hammershus (Danish) August .....	95,000	—	—	—	—
Jungshoved (Danish) Aug.-Sept. ....	100,000	—	—	—	—
Saga (Swedish) August .....	50,000	—	—	—	\$1.50 & 5 per cent.
Kawachi Maru (Japanese) August .....	30,000	—	12,000	12,000	—
Jethon (Norw.) August .....	?	—	—	—	—
Pacific (Norw.) August .....	100,000	—	—	—	—
Ex-Gertrude Woermann (Braz.) Aug.-Sept. ....	50,000	—	—	—	\$1.50
Trafalgar (Nor.) August .....	50,000	—	—	—	\$1.30
Times (Norw.) Sept. ....	50,000	—	—	—	—

**FOR SOUTH AFRICA AND EAST.**

Seattle Maru (Japanese) August .....	120,000	—	—	—
Glencarron (British) August .....	120,000	20,000	—	20,000

**FOR EUROPE.**

Tupy (Braz. August .....	*60,000	—	—	—	—
Provence (French) August .....	*50,000	—	*25,000	25,000	—
Zeelandia (Dutch) August .....	30,000	—	—	—	350s to 400s per 1,000kls
Atlanta (Italian) August .....	10,000	—	—	—	—
Samara (French) Sept. ....	*40,000	—	—	—	—
Ango (French) Aug.-Sept. ....	*50,000	—	—	—	500fcs. & 10% 1,000kl
Bougainville (French), Aug.-Sept. ....	*50,000	—	—	—	500fcs. & 10% 1,000kl
Moskov (Danish) August .....	34,000	8,600	—	8,600	602s—606s & 5 %
MonteRosa (Italian) August .....	10,000	—	—	—	—
Valbanera (Spanish) August .....	20,000	—	4,000	4,000	275psts & 5% 1,000k
Balmes (Spanish) August .....	10,000	—	—	—	300psts & 5% 1,000k
Kronprinsessan Victoria (Swed.) Aug.-Sep....t	?	—	—	—	—
Princessan Ingeborg (Swed.) Aug.-Sept. ....t	?	—	—	—	—
Rio de la Plata (Norw.) August .....	40,000	—	—	—	—

**Capacity by Flag.**

\* Coffee and/or Beans.

Note.—The Minas Geraes has been taken off the berth.

	August	September	Total
<b>For United States—</b>			
American .....	95,000	—	95,000
Brazilian .....	150,000	—	150,000
Japanese .....	30,000	—	30,000
Neutral .....	585,000	50,000	635,000
	<u>860,000</u>	<u>50,000</u>	<u>910,000</u>
<b>For Europe—</b>			
French .....	150,000	40,000	190,000
Italian .....	20,000	—	20,000
Brazilian .....	60,000	—	60,000
Neutral .....	114,000	10,000	124,000
	<u>344,000</u>	<u>50,000</u>	<u>394,000</u>
<b>For South Africa and East—</b>			
British .....	120,000	—	120,000
Japanese .....	120,000	—	120,000
	<u>240,000</u>	<u>—</u>	<u>240,000</u>

	August	September	Total
For United State .....	860,000	50,000	910,000
For Europe .....	344,000	50,000	394,000
For S. Africa and East...	120,000	—	120,000
	<u>1,324,000</u>	<u>100,000</u>	<u>1,424,000</u>

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

During the week ending July 26th, 1917.

ANNA. Brazilian s.s. 247 tons, from Brazilian ports  
 DESNA. British s.s. 7255 tons, from Argentina  
 OYAPOCK. Brazilian s.s. 143 tons, from Brazilian ports  
 ITAPURA. Brazilian s.s. 926 tons, from Brazilian ports  
 FLORIANOPOLIS. Brazilian s.s. 918 tons, from Uruguay  
 T. DI SAVOIA. Italian s.s. 4895 tons, from Italy  
 TOSCANA. Italian s.s. 2559 tons, from Argentina  
 KRONBORG. Danish s.s. 2211 tons, from United States  
 GARONNA. French s.s. 3531 tons, from Argentina  
 MAYRINK. Brazilian s.s. 234 tons, from Brazilian ports  
 RIO DE JANEIRO. Brazilian s.s. 1487 tons, from United States  
 LAGUNA. Brazilian s.s. 300 tons, from Brazilian ports  
 ITAUBA. Brazilian s.s. 825 tons, from Brazilian ports  
 SERGIPE. Brazilian s.s. 990 tons, from Brazilian ports  
 AL. SEEBREE. American s.s. 1866 tons, from United States  
 FAGER. Norwegian s.s. 556 tons, from United States  
 ITABERA. Brazilian s.s. 926 tons, from Brazilian ports  
 ITATINGA. Brazilian s.s. 926 tons, from Uruguay  
 ZEELANDIA. Dutch s.s. 4953 tons, from Holland  
 ITAPERUNA. Brazilian s.s. 615 tons, from Brazilian ports

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

During the week ending July 26th, 1917.

ANNA. Brazilian s.s. 247 tons, for Brazilian ports  
 IRIAPABA. Brazilian s.s. 582 tons, for Argentina  
 DESNA. British s.s. 7255 tons, for United Kingdom  
 OYAPOCK. Brazilian s.s. 143 tons, for Brazilian ports  
 FLORIANOPOLIS. Brazilian s.s. 918 tons, for Brazilian ports  
 ITAPURA. Brazilian s.s. 926 tons, for Brazilian ports  
 T. DI SAVOIA. Italian s.s. 4895 tons, for Argentina  
 TOSCANA. Italian s.s. 2559 tons, for Italy  
 GARONNA. French s.s. 3531 tons, for France  
 KRONBORG. Danish s.s. 2211 tons, for Brazilian ports  
 M. S. VALIENTE. Argentine s.s. 675 tons, for Brazilian ports  
 MAYRINK. Brazilian s.s. 234 tons, for Brazilian ports  
 LAGUNA. Brazilian s.s. 300 tons, for Brazilian ports  
 ITAUBA. Brazilian s.s. 825 tons, for Brazilian ports  
 FAGER. Norwegian s.s. 556 tons, for United States  
 ITATINGA. Brazilian s.s. 926 tons, for Brazilian ports  
 ITABERA. Brazilian s.s. 927 tons, for Brazilian ports  
 ZEELANDIA. Dutch s.s. 4953 tons, for Argentina  
 SERGIPE. Brazilian s.s. 990 tons, for Brazilian ports  
 ITAPERUNA. Brazilian s.s. 615 tons, for Brazilian ports  
 AL. SEEBREE. American s.s. 1866 tons, for United States

**The Week's Official War News**

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

London, 27th July, 1917.

The outstanding feature of fighting on the British front has been continuous bombardment on both sides, rising to an intensity never before known. The Germans first concentrated their heavy guns on the coast area to which the British replied with even greater violence, maintaining the advantage owing to superior aerial observation. Subsequently German artillery concentrated on many of the chief strategical points from Lombaertzyde to Lens, each concentration being answered by the British. The inference is that the Germans are preparing for desperate fighting and have massed great numbers of men and guns in certain sectors. The British carried out frequent raids in which numerous prisoners were taken at a slight loss. Aerial fighting has been less severe and fewer enemy machines are venturing up, not attacking except when in overwhelming numerical superiority. The bombing of the enemy aerodromes, depots and junctions continues.

**French Front.**—The Crown Prince continues to attack the regions of Craonne and the Meuse for evidently political reasons, the Germans being obviously under the necessity of producing a victory of some kind to appease home criticism of the failure of the submarine war. Throughout the whole week the region of Chemin-des-Dames has been the scene of one heavy assault after another. The Germans massed whole divisions on a short front, advancing in waves under close range fire. Locally they reached the French line, but nowhere were they able to retain the ground won, while they suffered losses equal to the severest period of the Verdun fighting. The artillery fire on both sides continues intense.

**Balkan Front.**—The British successfully raided Stomondos and captured prisoners. British aviators continue to bomb enemy camps, stations and depots. Artillery activity north of Monastir. Many local raids by French and Serbians.

News from the Russian fronts is unsatisfactory. The Northern Army attacked and advanced in the Smorgon region but owing to the instability of its units failed to maintain its ground. All the gains of the recent Russian offensive at Tarnopol have been lost

and towns evacuated with the line retiring on a wide front owing to the same instability. Russian commanders have been given the widest powers to arrest the disorganisation and it is hoped that the retirement has reached its limit.

**Italian Front.**—Chiefly patrol activities, raids and artillery duels. Italian aviators maintain their superiority and enterprise in bombing Austrian depots.

**Moldavian Front.**—Russians and Rumanians gained a victory on the Susitza, capturing 33 guns and over 1,000 prisoners.

**Palestine and Mesopotamia Campaigns.**—Position unchanged.

**East Africa.**—Severe fighting south-west of Port Kilwa. The German main position was attacked at Nuronzombe on 19 July, the Germans resisted stubbornly with heavy losses. The main force has been driven from strong positions and is now retreating south towards Portuguese territory.

The German Chancellor's Reichstag utterances were scathingly criticised by Mr. Lloyd George on the Belgian Independence Day. He said that the deliverance of Belgium was surely coming and must be complete. The German Chancellor's offer was sham independence to Belgium, sham democracy to Germany and sham peace to Europe. The submarine had failed and we had a gradually increasing production at diminishing sea losses. In the last two months of this year the output of ships was equal to the whole of last year and next year would be six times as great. The food supply for 1917 and 1918 was secured even if losses were to increase. England would make peace with a free Germany, but cannot make peace with Germany dominated by an autocracy.

In the House of Commons Ramsay Macdonald's motion that Parliament should endorse the Reichstag's peace resolution was defeated by 148 to 19. Mr. Bonar Law said that Germany had entered the war because she had concluded that it would add to the greatness and profit of Germany. Germany must be driven out of Belgium, reparation for wrongs must be paid and the same applied to northern France.

The Allied Paris War Conference at which Mr. Lloyd George, Mr. Balfour, Sir John Jellicoe, Sir Wm. Robertson and General Smuts were present, met on 24 July to discuss Balkan problems. According to the "Matin", the opportunity will be taken to explain the Allied war aims, principally to Russia and Austria-Hungary.

In the House of Commons, Mr. Bonar Law moved a vote of credit for 650,000,000 sterling, totalling 5,292 millions in the aggregate. He said that the country was able to continue this expenditure longer than her enemies and it would not be want of money that would prevent victory.

The submarine returns for the week ending 22 July show:—Arrivals, 2,791; sailings, 2,791; sunk over 1,600 tons (including 2 unreported last week); 21; sunk under 1,600 tons, 3; unsuccessfully attacked, 15. The "Times" comments that this slight increase was not unexpected, but returns are without satisfaction for the Germans, who promised thrice the amount sunk since ruthlessness began.

Prince Lvoff resigned the Russian Premiership and Mr. Kerensky was chosen as his successor.

A convention representing all parties and classes in Ireland held its first meeting at Trinity College, Dublin, on 25 July, 1917, with Sir Horace Plunkett as Chairman.

On the morning of 22 July enemy aeroplanes numbering about 20 dropped bombs on Felixstowe and Harwich (but were driven off by heavy fire of the anti-aircraft defences. One machine was brought down in the sea. Casualties: 13 killed and 21 injured.

The Norwegian correspondent of the "Aftenposten" in Paris interviewed 3 Norwegian survivors of a crew of 24 of the steamship King Haakon, victim of a German submarine. They say the submarine fired on lifeboats and the waist of the ship, where most of the crew were collected. A fearful massacre resulted, the submarine firing 30 shots in 10 minutes as it circled round the ship. The deck became a shamble and several corpses lay there without heads and several without limbs. Finally only 3 survivors were left. The Glasgow steamer Mariston was torpedoed by a German submarine which ignored appeals for help, when the crew were clinging to the wreckage and were attacked by sharks. All but the ship's cook suffered a horrible death. The submarine commander watched callously through field glasses.