

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

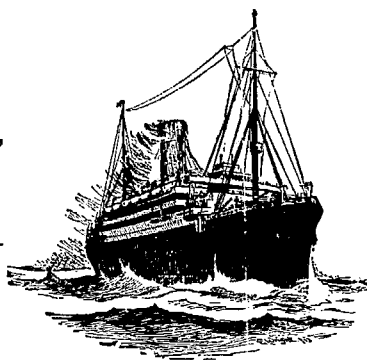
RIO DE JANEIRO, TUESDAY, 7th August, 1917

N. 6

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Capital paid up	£1,250,000
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- 10.25 Express—Petropolis, Sundays and Holidays only.
- 12.00 Express—Petropolis, week days only.
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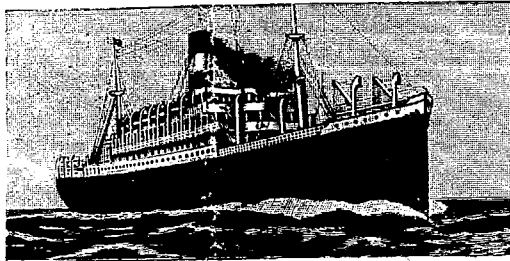
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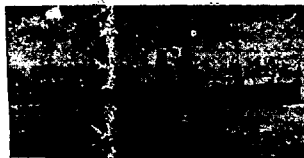
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A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

RIO DE JANEIRO, TUESDAY, August 7th, 1917

No. 6

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

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450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

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"GUARANY"

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Capital Paid up.....	961,150
Reserve Fund.....	150,000

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

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t.s.s. Campeiro	dw	4,000	„
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 dw | 2,100 | tons |

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AGENTS—

Rio de Janeiro—
Crashley & C., Rua do Ouvidor, No. 38.
São Paulo—
Hildebrand & Co., Rua 15 de Novembro.
London—
G. Street & Co., Ltd., 30 Cornhill, E.C.

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A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

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WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS						
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.	per ins.
One Page.....	£5 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0	5 0 0
Half Page...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0	1 5 0
1" across Page.	6 0	7 6	8 0	9 0	10 0	11 0	11 0
1/2"x8".....	3 6	4 0	4 6	5 0	5 6	6 0	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0	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.

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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 & Holt, for United States.

Miss. G. V. Wileman, L.R.A.M.

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

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

NOTICE

PASSPORT REGULATIONS.

All British Passports issued prior to the 5th August, 1914, are now invalid. Holders of such Passports should apply at their convenience for fresh Passports from this office.

Wife and children under 16 years of age may be included in the holder's Passport.

Passports must bear the photograph of the holder, and of his wife, if included in the Passport. These photographs must be supplied in duplicate to this office by applicants for Passports.

British Consulate General, Rio de Janeiro.

28th April, 1917.

"OUR DAY" APPEAL.

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

London, 19th June, 1917.

I have been asked to transmit to you following from Joint Committee:—It becomes necessary for the Order of St. John and the British Red Cross Society to appeal once more to the generosity of their friends and supporters at home and overseas for funds to carry on their work of mercy for the sick and wounded of H.M. Forces. The Joint Committee has decided again to make such an appeal on October 18th and we earnestly beg your assistance in making it known to the people of the country to which you are accredited. Our Red Cross work is now costing £8,000 a day and increases rather than diminishes. Our help is given in every theatre of the war and to troops from every part

of the Empire and will have to be continued for some time even when victory has been achieved. We are deeply grateful for the munificent help received from sympathisers in all parts of the world and we trust that with your assistance the appeal made on "Our Day" will meet with a response which will enable us to continue to do all that is humanly possible to lessen the suffering of those on whose behalf we plead. Their Majesties the King and Queen and Her Majesty Queen Alexandra have graciously given us their patronage and support.—(Signed Arthur, Grand Prior of the Order of St. John of Jerusalem; Lansdown, Chairman of the Council of the British Red Cross Society, Headquarters of the Joint Committee, 83 Pall Mall, London, S.W.

Balfour.

NOTES

Patriotic League of Britain Overseas, Rio de Janeiro Branch.

Statement for July, 1917:—

Warships and General Fund	£307 4 5
Prince of Wales' National Relief Fund	13 8 3
	£320 12 8

Rio de Janeiro, 1st August, 1917. —F. S. Pryor, Hon. Treasurer.

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

The following communication has been received from Lady Burghclere under date of June 9th: Sir,—The generous support accorded to my fund in Rio encourages me to submit the following account of its work in the last few months.

We are glad to announce that the money remittances we forward to our prisoners in Turkey are being almost universally acknowledged. We have lately extended this despatch of money orders to an entire camp of 104 men and are taking steps to do so in the case of another and a larger camp.

During the winter, the arctic cold and the shortage of rolling stock interfered with the prompt delivery of our parcels in Germany. These difficulties were incident to the situation of which the submarine campaign was a malicious aggravation, but the combination, as regards the men, was more than unfortunate. On the whole, even in these circumstances, our Fund can claim to have been lucky in the despatch and receipt of goods, largely owing to our decision to send parcels not weighing more than 10lbs; for parcels of this size got through when larger ones were held up for weeks. Very few of the men who received our parcels failed, moreover, to commend the choice of contents. "No alteration desired," "your Fund knows what we prisoners need," "the best parcels that reach our camp," are the gratifying sentences that we receive over and over again on the men's postcards assurances which I trust will be as gratifying to your readers, who have provided the funds, as to us, the stewards of their bounty.

With regard to the prisoners' sense of gratitude, there is, indeed, as little doubt as with regard to their unconquerable spirit. One man told me that it was not for their material value that the parcels were prized but "as a link with the great, free beyond." At Easter I wrote a circular letter to the N.C.O.s telling them of the efforts made on their behalf by their sympathisers all over the world—in which category the subscription list in your columns naturally bulked large. In reply a corporal writes: "It gave me and my comrades a cheerful heart to read your letter. I pinned it up in my barrack and for a while it was all the talk of the camp. . . . the great rally (of sympathy) is too wonderful to talk about, and all the men gathered around me and asked me to convey to your Fund their gratitude and to tell you that they are quite happy and cheerful when they read such consoling letters and to ask you to convey their thanks to the subscribers for their kindness to us." He concludes with a welcome declaration that the parcels "are arriving splendid and their contents are excellent; in fact they are of the best that come here."

Such is now the situation. The parcels do arrive and as long, and only as long, as the men receive them can we hope to keep

these poor fellows alive. For many months now your Fund has done invaluable service and I am sure that I may count, in the future as in the past, on the generosity of your subscribers. May I also venture to suggest that if every subscriber or donor would enlist one additional sympathiser, the heart of our Treasurer would be considerably lightened. Daily the need grows, and it is hard for us, who know much of his sad lot, to close our ears to the cry of the captive.—Yours, etc.—Winifred Burghclere.

Donations received to 7th August, 1917.

Previously acknowledged	12:310\$700
Carlos G. da Costa Wigg, £20, 2nd donation, about ...	400\$000
Rio de Janeiro Tramway, Light & Power Co., Ltd, 10th donation	200\$000
The Staff of the British Bank of South America, Ltd. £5, 11th donation, about	100\$000
F. S. Pryor, 12th donation	50\$000
"An Alton," 7th donation	50\$000
Mrs. F. S. Pryor, 5th donation	25\$000
J. P. Wileman	25\$000
F. A. Huntress, 10th donation	20\$000

Rs. 13:180\$700

The Soirée Dansante at the Country Club in benefit of the American Red Cross was a success in every way but one—the absence, with very few exceptions, of representatives of the British Colony! The American Ambassador was present and mostly all the American Colony; but on an occasion that should have called for more reciprocity on our part, the British element was conspicuous mostly by its absence. When we recollect how whole-hearted and spontaneous were the efforts of the American Colony to make our own Red Cross "festas" a success, such indifference seems strange. Otherwise, the soirée was an unqualified success. The music, as usual at the Country Club, was good, and the "Two Little Colleens" and French Rondo were prettily rendered under Mrs. Sylvester's able direction. "The Waltzing Doll" by Mrs. Sylvester was an entrancing performance, as also the four songs by Miss Rosa Riccardi. The soirée broke up promptly at mid-night, just in time for humble reporters to catch the last "bond" home after supper. We learn that the "festa" realised some Rs. 3:000\$.

The Bill Authorizing the Federal Government to Issue Rs. 300,000,000\$000 in Inconvertible Notes (about £15,000,000 at 12d exchange), is up for its second reading on 6th inst in the Chamber of Deputies in the same form as it came from the Senate.

The objects for which the expenditure is proposed to be authorised are (a) to promote general production in the best way possible with the requisite guarantees and supervision, and to this end to enter into combinations and agreements; (b) to stimulate the coal mining industry and promote construction of railways for transport of coal; (c) to promote the production of iron and steel; (d) to promote shipping lines between Brazilian and foreign ports; (e) to put military and naval arsenals on an efficient footing; (f) to complete telegraphic and wireless and telephonic services both military and naval; (g) to complete strategic railways; (h) to acquire all material necessary for maintenance of army and navy services and repair existing and acquire new material; (i) to increase the personnel of arsenals and factories as required; (j) to organise statistics of all provite workshops and factories and of means of transport; (k) to provide for the training of the National Guard and naval recruits; (l) to modify the distribution of the forces; (m) to regulate military administration as required; (n) to issue 300,000,000\$000 on conditions of Art. 2, Decree 2,986, of 28 August, 1915, and open the requisite credits for execution of the above measures, reserving 50,000,000\$000 of such emission for employment by the Bank of Brazil in rediscounts.

That this Bill will become law, in spite of the well-meant opposition of Drs. L. Bulhões, Barbosa Lima, and a few other enthusiasts for "honest money", is a foregone conclusion. The

powers that be and about-to-be will it, patres conscripti are subservient and oi polloi too ignorant to clamour much against the true inwardness of a measure they fail to understand!

Appropriations for the different objects proposed by the bill are not specified in detail, so that it is possible only to surmise how much may be applied for coffee valorisation, or any other particular object, with the exception of the loan of 50,000,000\$000 to the Bank of Brazil.

But, judging from last year's experience, the 300,000,000\$ will not go very far and within a very short time another and still larger issue will have to be authorised!

L'appetit vient en mangeant!

So far revenue has never in reality covered expenditure nor is it likely to do so now that incalculable war requirements must be provided for.

In 1915, Congress voted 350,000,000\$, of which 150,000,000\$ "in aid of agriculture"—otherwise for "valorisation"—of which, with the exception of 11,000,000\$ loaned to the Banco Hypothecario de S. Paulo, every cent was utilised to help the Treasury over chronic impecuniosity!

Unless S. Paulo promptly grabs its share of this new issue, when it comes, history will most likely repeat itself and planters be again left in the lurch.

The least that S. Paulo seems likely to satisfied with is Rs 150,000,000\$, the sum already voted in 1915, but misappropriated. Even this would be very much less than what would be required for effective valorisation if prices are to be kept at actual level.

Deducting 150,000,000\$ for valorisation and 50,000,000\$ for the Bank of Brazil, only 100,000,000\$ would be left to meet expenditure of every other kind, inclusive of that for war material, military training, coal mining and administrative deficits. How long 300,000,000\$ are likely to last under such circumstances can be imagined!

Possibly six month, when a special session of Congress would have to be summoned to authorise supplementary issues to perch double or treble the amount.

War expenditure once embarked on, there is no reckoning where it may land this country nor is it any consolation to feel that, even so, the state of Brazil will be no worse than that of some of her Allies, though it may be very much worse than her continental rivals, Chile and Argentina, who if they keep out of the war will grow richer and richer, whilst Brazil as steadily grows poorer.

That Brazil has done well to risk everything in defence of her own and the world's liberties and in that cause pledge her very last penny to her own people if they starve for it, is a foregone conclusion; but that she might have done that and more had she avoided any issues of paper money at all, and arranged a loan with her Allies to prevent further depreciation of her currency and better still, if issues of paper money were inevitable, to have restricted them to purely military necessities, instead of wasting the country's limited resources on perilous speculations.

The more credit issued, the more prices are bound to rise, and the greater ultimately will be popular discontent and difficulty of prosecuting the war.

Even Germany, isolated as she is, cannot issue paper money with impunity: how much less this country when all war material must be imported at immense cost from abroad?

It was this item of expenditure that turned the balance of trade against England and forced her to have recourse to foreign credit to maintain her exchanges, as it will do here too ultimately.

With such experience, why not, instead of making the position worse by ruinous issues of paper money, come to some arrangement as England did with the United States for financial support as long as the war lasts?

To think that this country can carry on a costly war on paper money is absurd, and the sooner the Brazilian Administration is convinced of its impracticability, the better for herself, her allies, and everyone concerned.

Anglo-Brazilian Relations. For months workshops all over Britain have been busy day and night turning out guns for defence of the British mercantile marine against the submarine menace,

but even now their task is incomplete and there are not guns enough to spare for ships of other nations, however friendly. So, with the best will in the world to meet the wishes of the Brazilian Government, all that the British Admiralty could see its way to do was to offer to convoy the ten steamers now coaling at Cardiff out of the danger zone.

This of itself was no slight concession and a mark of esteem for this country.

As these ten ships are under an engagement to return with foodstuffs and will therefore have to venture once more unprotected on the war zone, it seems a pity that arrangements could not have been come to for arming them, even at the risk of further delay. It is, however, to be supposed that the British and Brazilian Admiralties know what they are about and would not expose tonnage both countries stand so badly in need of to needless risks.

Six of the ex-German steamers are of British construction and the original plans and specifications are therefore available for replacing any parts the Huns may have injured or destroyed. In fact, by special licence of H.B.M. Government, Vickers' engineers are already on the way out if, indeed, they have not already arrived.

Only lately in Parliament Lord Robert Cecil recognised the Brazilian alliance.

Six Brazilian cruisers already patrol the coast and nine others will shortly be added, thus relieving British, French and American cruisers of this service.

From the military point of view, this is the first contribution of Brazil to the war.

France, knowing where the shoe pinches, has on her side offered to open all her ports unreservedly to imports of coffee and so far no duty has been levied on the berry in the United States.

But though in every other respect the British Government lavishes consideration on this country, no solution has yet been obtained as to the question whether coffee-cum-foodstuffs can be shipped in other than ex-German steamers.

The delay in deciding so trivial a matter contrasts vividly with the alacrity with which the French Government responded to Brazil's appeal.

Coffee is scarcely consumed in England, so that the question of its import does not bulk largely in public interest in England as in France and, apparently, has to yield precedence to other and more urgent matters.

Otherwise we fail to comprehend what possible objection there could be to importation of coffee accompanied by foodstuffs, seeing that stocks already exceed two years' supply and except for anything but immediate consumption rates of freight are prohibitive.

Only the craziest of speculators could dream of stocking coffee in England for dumping upon Germany after the war, with freights to that country over £20 per ton, as against less than £7 to the United States.

So long as the war lasts France will continue to take 2½ to 3 million bags of coffee, whatever freights may rule, but little beyond.

The real explanation of the anxiety shown by Brazil with regard to imports of coffee is not so much because she expects in this way to stimulate exports to England, but to make sure that no further difficulties will be put in the way of the supply of coal to ships engaged in the transport of coffee-cum-foodstuffs to either France or Great Britain.

German Spies. It is well known, says "Shipping Illustrated," that branches of German houses are transacting business here (U.S.) under American corporate names. What German in a position to do harm may be expected to do has been shown by the dirty work at Philadelphia, where an engineering firm which had installed devices on American naval vessels, utilized the right of entry at the navy yard to conspire with the officers of an interned German raider to blow up the place!

The safety of American troops in Europe and of American and Allied vessels crossing the war zone depends on the complete muzzling of all Germans in the United States. Some of them enjoy influential political protection and the work of clipping their wings may be an arduous task, but has to be done.

Trade with neutral countries is, adds our contemporary, in fact indirect trade with Germany. It is time to proclaim that any transaction with a German firm is one more shot fired at an

American soldier. But for the insidious help given the Hun by so-called neutrals in Spain, Scandinavia, Holland, Greece, South America and the Dutch East Indies, the war would long ago have been over. Now is the day to end the scandal, unless the American people are willing to sacrifice thousands of lives more than necessary for the purpose of bringing the barbarians to their knees. He that thinks he has no concern with the result of the struggle is willy-nilly serving the Hun and should be made to feel that he can expect nothing from the country in any form.

The only coal supply neutrals can count on is controlled by the Allies. Let them but deny neutrals an ounce of coal until they give assurances that nothing they obtain from the Allied countries will go to Germany or Austria or that they are not selling their own stock in expectation of the shortage being made good by the Allies and neutrals will soon be brought to their senses.

The Hun knows no law and international usage does not hold against savages nor against nations outside the pale. It is to be hoped that the Trading with the Enemy Bill will soon become law and that no German will then be permitted to charter a ship, buy goods or even correspond with firms of good standing anywhere.

Spanish seamen in large numbers are being paid by Germany for intelligence regarding shipping and Spanish sailors paid to stay at home and embarrass the shipping situation by creating an artificial shortage of crews. England has suspected not only Spanish but Scandinavian seamen of receiving bribes from Germany and even master of being in the pay of Germany.

[Brazil is practically at war with Germany. The bitter experience of both England and the United States shows what this country is to expect unless steps are taken promptly to muzzle spies and particularly spies in high places like Theodor Wille & Co. If the Brazilian F.O. would talk some startling instances of German intrigue on the Argentine frontier might be revealed that the trouble in the Contestado seems to show has not yet been altogether conjured. So, forewarned is forearmed, and the sooner this country follows the example of the U.S. and puts an Espionage and Trading with the Enemy law on its Statute list, the better for Brazil and her Allies.]

Trade Conditions During and After the war. (Adapted from Babson's Reports). (1) Germany's success is due to efficiency, economy and ability to maintain herself from her own resources. If the Allies were self-sustaining the submarine campaign would not be serious and vice-versa if Germany were not self-maintaining her submarines would be no help to her. (2) Ergo, the Allies must become more efficient, economical and as far as possible self-sustaining if they really want to crush Germany and maintain that advantage after the war. (3) As the Allies become more efficient and self-sustaining, exports from U.S. (and Brazil) will begin to decline and as regards volume have already done so. Production meanwhile is increasing so that certain things may reach their top prices and begin to decline, and drop as far below normal as they have now gone above it. (4) As American exports decline imports are likely to fall also in consequence of scarcity of shipping and fresh taxation of imports. (5) When the war ends the Allies will be more self-supporting. This means that after a short spurt in certain lines of business directly following the war, most industries will suffer from depression and stagnation. (6) This means that most commodities will pass through their distinct price movements (a) between now and declaration of peace, during which exports of goods from the U.S. (and Brazil) may decline and imported goods increase in price; (b) directly following the declaration of peace there will be an abnormal demand for certain things actually very scarce in European countries and an immediate falling off in the demand for war materials and non-essentials; (c) the period following reconstruction will be a time of stagnation and depression in nearly all lines.

German Export Bank Projected in Hamburg. The project for a German export bank to assist in the restoration of trade relations with Central and South America and to promote export trade generally was launched at a big meeting of trade organisa-

tions and Latin-American export houses at Hamburg recently. The bank will establish branches abroad, particularly at important centres of trade, Central America, West Indies, East Asia and Australasia. Where German bank representation is now inadequate, the export bank will assist German import houses by granting a line of credit on acceptances. The necessity of combating American and Japanese efforts in South America and emancipating German firms completely from the dependence of British banks, which almost monopolise business in acceptances, is given as justification for starting the new bank.

The New Trade Bank Prospectus. We have referred from time to time to the proposal to start a bank of this sort for development of British foreign trade and encouragement of enterprise abroad and are happy to see it has at length taken practical shape and form.

Of the total authorised capital of £10,000,000, only £2,500,000 are now offered for subscription, of which £1,000,000 has been subscribed privately and £7,500,000 will be offered as required.

But even £10,000,000 spread all over the world would not go very far, so it seems to be the intention of this corporation to use its subscribed capital merely to nurse new enterprises over painful initial stages until adequate capital can be provided by turning them into joint stock companies.

At one time there seemed some danger of competition for purely banking business on the part of the Corporation with already established concerns. But now that both the privilege of accepting deposits or engaging in exchange business has been waived, there seems no reason why the Trade Bank and other banks should not work harmoniously together in the development of trade and enterprise in this and other countries.

To take this country as an example: The only capital that can be relied on by local British banks is what each bank may be able to dispose of plus the moiety of its deposits abroad that can be spared from purely exchange operations. Subject, as exchange is, to violent oscillations in this country, a large proportion of each exchange bank's assets must necessarily be maintained always liquid.

A good deal of the subscribed capital of these banks is systematically employed at home, as also of their reserves.

The balance available for local loans and discounts is, therefore, comparatively small and would not permit of employment in loans or discounts except against first rate collateral and in short date paper.

For these reasons, the sphere of British banks in this country is limited in contrast with that of local German banks, which, before the war, could always count on practically unlimited financial support for long-term operations from their respective head offices at Berlin.

Besides financing and promoting big businesses, the local German banks were always very generous of support to enterprising young Germans starting in business on their own, and risky as such support might appear to the stereotyped British banker, they certainly by these means succeeded in appropriating most of the export trade of their rivals and a good deal of the import trade as well, not only in this country but all over South America.

They certainly took risks, but risks that, to judge from results, neither German banks nor German houses here seem to have reason to regret.

The war afforded British bankers an unlooked for opportunity to get the better of their German rivals. No Allied subjects could, of course, deal with them and even Brazilian and most neutrals were perfectly willing and anxious even to transfer their custom to the British banks on the least signs of encouragement. As a matter of fact the local British banks do not seem to have taken advantage to any considerable extent of their opportunities, as most of the custom withdrawn from German banks seems to have reverted to American, Brazilian and even Portuguese bankers.

It is on an occasion like this that an institution like the Trade Bank could lend inestimable services by utilising the market experience the local British banks have acquired to supplement their insufficient resources and prevent good business from falling into alien hands.

For the moment the German banks are virtually closed to any but German business; but as soon as peace is declared, then old Brazilian and Portuguese and perhaps not a few Allied customers as well, will be found figuring again on their books, unless meanwhile the Trade Bank can guarantee financial support to local British banks to compete successfully against them for every class of business!

In commerce, too, British merchants have certainly not taken full advantage of the opportunities, probably for similar reasons.

Important branches of both the import and export trade are still controlled by German capital, in spite of the tremendous drawbacks Germans now suffer. Immediately peace is declared German trade will revive in this country, unless deliberately handicapped by fiscal or transport disabilities or British banks and British merchants can be put in a position to compete.

This country, like the rest of the borrowing world, has been practically shut off from the use of foreign credit for three long years. Its requirements as soon as ever peace is declared will be immense and far exceed the resources of ordinary British institutions of credit.

The idea of starting a bureau in each important financial centre, if undertaken at once, will doubtless facilitate the choice of business when the moment for action arrives, whilst the names of the 15 directors whom, with Lord Farringdon, will form the Board, are the best proof that the new institution means to let no grass grow under their feet.

The difficulty, however, will not be to search for business but in the embarrassment of riches to know to which to give the preference.

EXTRACT FROM TRADING WITH THE ENEMY BILL (U.S.)

To define and punish Trading with the Enemy.

Page I

1 Be it enacted by the Senate and House of Represent-
2 natives of the United States of America in Congress assembled
3 that this Act shall be known as "Trading with the Enemy
4 Act."

5 Section 2. That the word "Enemy" as used herein
6 be deemed to mean:—

7 (a) Any individual, partnership or other body of
8 individuals of any nationality, resident within the territory
9 (including that occupied by the military and naval forces),
10 of any nation with which the United States is at war, or
11 resident outside the United States, and doing business within
12 such territory and any corporation incorporated within such

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1 territory of any nation with which the United States is at
2 war or incorporated within any country other than the
3 United States and doing business within such territory.

4 (b) The Government of any nation with which the
5 United States is at war, or any political municipal sub-
6 division thereof, or any officer, official or agent or agency
7 thereof.

8 (c) Such other individuals or body of individuals
9 as may be natives, citizens, or subjects of any nation with
10 which the United States is at war, wherever resident or
11 wherever doing business as the President if he shall find
12 the safety of the United States or the successful prosecution
13 of the war shall so require, may, by proclamation, include
14 with the word "enemy."

15 The words "ally of enemy" as used herein shall be
16 deemed to mean:—

17 (a) Any individual, partnership or other body of
18 individuals of any nationality, resident within the territory
19 (including that occupied by the military and naval forces),
20 of any nation which is an ally of a nation with which the
21 United States is at war or resident outside the United
22 States and doing business within such territory, and any
23 corporation incorporated within such territory of such ally
24 deemed to mean the date of exchange of ratification of the
25 United States and doing business within such territory.

Page III

1 (b) The Government of any nation which is an ally

2 of a nation with which the United States is at war, or any
3 political or municipal sub-division of such ally nation, or any
4 officer, official, agent or agency thereof.

5 (c) Such other individuals or body of individuals
6 who may be natives, citizens or subjects of any nation which
7 is an ally of a nation with which the United States is at
8 war, wherever resident or wherever doing business, as the
9 President, if he shall find the safety of the United States or
10 the successful prosecution of the war so require, may,
11 by proclamation, include within the term "ally of enemy."

12 The word "person" as used herein shall be deemed
13 to mean an individual, partnership, association, company or
14 other unincorporated body of individuals or corporation.

15 The words "United States" as used herein shall be
16 deemed to mean all land and water, continental or insular,
17 in any way within the jurisdiction of the United States or
18 occupied by the military or naval forces thereof.

19 The words "the beginning of the war" as used herein
20 shall be deemed to mean midnight of the day on which
21 Congress has declared or shall declare war or the existence
22 of a state of war.

23 The words "end of the war," as used herein, shall be
24 deemed to mean the date of exchange of ratification of the
25 treaty of peace, unless the President shall by proclamation
Page IV

1 declare a prior date, in which case the date so proclaimed
2 shall be deemed to be the "end of the war" within the
meaning of this Act.

4 The words "to trade," as used herein, shall be deemed
5 to mean:—

6 (a) Pay, satisfy, compromise, or give security for
7 the payment or satisfaction of any debt or obligation.

8 (b) Draw, accept, pay and present for acceptance or
9 payment, or indorse any negotiable instrument or chose in
10 action.

11 (c) Enter into, carry on, complete or perform any
12 contract, agreement or obligation.

13 (d) Trade in, deal with exchange, transmit, transfer,
14 assign, or otherwise dispose of, or receive any form of
15 property.

16 (e) To have any form of business or com-
17 munication or intercourse with.

18 Section 3. That it shall be unlawful for any person in
19 the United States, except with the license of the Secretary
20 of Commerce, which may be issued under such rules and
21 regulations as he shall prescribe with the approval of the
22 President.

23 (2) To trade or attempt to trade with an enemy
24 for, or on account of, or on behalf of, or for the benefit of,
25 an enemy, either directly, or indirectly, with knowledge or
Page V

1 reasonable cause to believe that the person with whom such
2 trade is conducted or attempted to be conducted is an
3 enemy.

4 (1) To trade or attempt to trade with an ally of
5 enemy, or for or on account of, or on behalf of, or for the
6 benefit of an ally of enemy, either directly or indirectly,
7 with knowledge or reasonable cause to believe that the
8 person with whom such trade is conducted or attempted
9 to be conducted, is an ally of enemy.

10 (c) to transport or attempt to transport an enemy
11 from or into the United States with knowledge or reason-
12 able cause to believe that the person transported or at-
13 tempted to be transported is an enemy.

14 (d) to transport or attempt to transport an ally of
15 enemy from or into the United States with knowledge or
16 reasonable cause to believe that the person transported or
17 attempted to be transported is an ally of enemy.

18 (e) to transmit or take or attempt to transmit or
19 take out of the United States in any manner any letter,
20 document, or other writing, addressed to or intended to be
21 delivered or communicated to an enemy with knowledge
22 or reasonable cause to believe that the intended recipient
23 is an enemy.

24 (f) To transmit or take or attempt to transmit or
25 take out of the United States, in any manner, any letter
Page VI

1 document or other writing, addressed to or intended to be
2 delivered or communicated to any ally of enemy with knowl-
3 edge or reasonable cause to believe that the intended
4 recipient is an ally of enemy.

5 Section 4. That no enemy, or ally of enemy, and no part-
6 nership of which he is a member or was a member at that
7 beginning of the war, shall for any purpose assume or use
8 any name other than that by which such enemy or partner-
9 ship was ordinarily known at the beginning of the war,
10 except under license from the Secretary of Commerce.

11 Section 5. That the President, if he shall find it com-
12 patible with the safety of the United States and with
13 the successful prosecution of the war, may, by procla-
14 mation, suspend the provisions of this Act so far as
15 they apply to an ally of the enemy; and the Secretary of
16 Commerce may, under direction of the President, grant
17 licenses hereunder, special or general, to any person or class
18 of persons, if he shall be of opinion that such grant shall be
19 compatible with the safety of the United States and with
20 the successful prosecution of the war, and he may, with the
21 approval of the President, make such rules and regulations
22 not inconsistent with law as may be necessary and proper
23 to carry out the provision of this Act.

Page VI, 24, to Page VII, 18 (Section 6) specify duties and
powers of custodians of alien property, fixes salaries and compen-
sation of officials for same.

Page VII, 19, to Page VIII, 18, prescribe conditions for
registration of all alien and enemy property within 30 days.

Page VIII, 19-25, Transfer of any enemy property after begin-
ning of the war shall be void.

Page IX, 1-13. Custodian to be appointed.

Page IX, 14-21. Mortgages of enemy property in default may
be executed.

Page IX, 22 to Page XI, 2, refers to claims of non enemy
or ally of enemy persons on rights, monies or property transferred
to custodian.

Page XI, 12-14, to Page XVI, 5, refers to letters patent, trade
marks, etc.

Page XVI, 7 (h) to 15. Nothing authorises prosecution or main-
tenance of any suit or action at law or in equity by an enemy or ally
of enemy in any court of the United States of America except as
provided in section 10 referring to patents, etc. All powers of
attorney granted by an enemy or his ally to any person with the
in the United States of America in so far as they may be requisite
to performance of acts authorised in Section 10 shall be valid, but
otherwise void.

Page XVI, 16 to Page XVIII, 11. All monies paid to or re-
ceived by the aliens' property custodian to be deposited in the
Treasury of the United States of America and may be invested or
reinvested by him. All other property to be administered by said
custodian, etc. The custodian shall have power to sell any tangi-
ble personal property assigned or delivered to him.

Page XVIII, 12 to Page XIX, 3 treats of repayment of enemy
claims after the war.

Page XIX, 4, to XX, 2. Manifests to be accompanied by
statement on oath that cargo is not shipped or to be delivered in
violation of this act and the owners, shippers or consignees of
cargo shall deliver a like statement as to the cargo shipped by
them containing names and addresses of actual consignees or if
to order of a bank or other agent, names and addresses of the
actual consignees on whose account the respective shipment is
made, a copy of said manifest being delivered by the master to
the respective American consul.

Page XX

3 Section 13. That whenever there is reasonable cause to
4 believe that the additional statements under oath required
5 by the preceding section are false, or that any vessel, do-
6 mestic or foreign, is about to carry out of the United States
7 any property to or for the account or benefit of an enemy
8 or ally of enemy, or any property or person whose export,
9 taking out or transport will be in violation of law, the col-

10 lector of customs for the district in which such vessel is
11 located is hereby authorised and empowered, subject to
12 review by the Secretary of State, to refuse clearance
13 to any such vessel, domestic or foreign, for which clearance
14 is required by law and by formal notice served upon the
15 owners, master or person or persons in command or charge
16 of any domestic vessel for which the clearance is not required
17 by law, to forbid the departure of such vessel from the port,
18 and is shall thereupon be unlawful for such vessel to depart.

Page XX, 19, to Page XXI, 21, provides appropriation of
\$250,000 for carrying out the provisions of this Act during the
fiscal year ending June, 1918.

(Section 15). Violation of Act or Regulations subject to fine
of \$10,000 or imprisonment not exceeding 10 years or both.

Page XXI, 18, to Page XXII, 2 Section 16. Respecting juris-
diction.

Page XXII, 3-15. Extends provision of Act to Phillipines
and Canal zone.

Page XXII, 16-23. Provides for modification of clauses, sec-
tions or paragraphs.

Note of Editor of W.B.R.—Robbed of verbiage, the gist of
this Bill is as follows:—

A.—Trading between American citizens will henceforth be pro-
hibited in all cases with the authorities or subjects of enemy
countries or their allies domiciled in or carrying on business in
enemy countries, as also with any corporation incorporated within
said territories. So far this is absolute and but a recapitulation
of international law as interpreted by Anglo-American usage and
leaves little room for comment.

B.—The Bill authorises the President to extend prohibition to
enemy subjects and those of their allies, corporate or unincorpor-
ated, or wherever resident or doing business if the safety of the
United States or successful prosecution of the war so require.

This clause modifies the American usage just as British usage
was modified by adoption of the Statutory List, and gives author-
ity to the American Government to put a stop to trading between
American citizens and subjects of enemy or their allied countries
domiciled on carrying on business within the confines of the United
States or in neutral countries when judged advisable. Such pro-
vision will, however, only apply as the list of prescribed persons or
corporations is organised.

The Clause in Sec. 3, p 4, line 18-22, making it unlawful to
trade with the enemy except by licence of the Secretary of Com-
merce seems somewhat redundant in face of the categorical inter-
diction of such trading comprised in Sec. 2, p. 1, line 7 to p.
2, line 7, in accordance with which such prohibition was made
absolute; but possibly refers to the case of subjects of enemy
nationality and their allies resident in other than enemy countries,
inclusive of the United States and neutral countries, only liable
to prohibition by proclamation. If the latter interpretation be
correct, the Bill would appear to aim at the organisation of an
American Black List similar to that in use in most allied countries.

In the organisation of such a list, the experience gained in the
course of three years by the Allies of enemy activities in neutral
countries will, in all probability, be utilised by the American Gov-
ernment.

Trading between the subjects of enemy countries in the
United States or neutral countries and their own nationals is a
domestic matter that concerns the respective country only. But
as regards trading with subjects of enemy countries and their
allies in neutral countries it seems a pity that the opportunity
afforded by the entry of the United States into the war was not
taken advantage of to put a stop entirely to trading of this des-
cription.

The experience of the British Government goes to show that
licence to trade with the enemy, wheresoever domiciled or
carrying on business, is a mistaken policy, certain event-
ually to involve the country pursuing it in disputes with its allies
and to give rise to protests in neutral countries in which blacklists
were enforced.

The adoption as an alternative of a 'White List,' i.e., of a list
that would licence certain and determined firms, seems impracable

until such firms can be clearly determined, which can only be by a process of elimination. Complicated as this would be by the necessity of elimination of cloaks for enemy traders as well, a "white list" seems impracticable.

But there seems no reason why an inter-Ally committee, composed of representatives of all the Allies, inclusive of the United States and Brazil, should not be constituted to proceed to the revision of the actual Statutory or Black Lists, with power to eliminate from such lists such names as could be reasonably objected to or to add other names that the local representatives of the Allied committee in neutral countries might recommend.

This latter method has of late been adopted by the older Allies in this country with advantage and could no doubt be extended to the United States with still greater advantage now that trading with the enemy in South America has been practically reduced to operations with American subjects!

Under the U.S. Espionage Act, shipments from the United States to any destination are now subject to licence by the Secretary of Commerce and comprise almost every branch of the American export trade.

If the American Government determine to utilise and extend the existing Allied Blacklist, the very considerable assistance still afforded to enemy traders in this and neutral countries might be completely eliminated and enemy traders be reduced to impotence and the duration and cost of the war be thus materially reduced.

There can be no question that at this moment the enemy here still derives great aid and comfort from trade relations with the United States and neutral countries.

Switzerland, for example, is said to have been offered the option of either supplying some 200,000,000 francs credit to Germany for support of German exchanges, or of receiving no more coal from that country.

Every penny that trading between this country and the United States or Buenos Aires adds to the profits of enemy firms means so much more added to Germany's credit for maintenance of German exchanges and prolongation of the war.

The only considerable countries now left to Germans to trade with are the United States, Brazil and Argentina. Cut off these and Germany will by economic pressure be more quickly brought to her knees.

Whilst providing against trading in exports from the United States with the enemy, this and the Espionage Bill seem to make no provision for imports into the United States, which apparently are left to the initiative of the respective country.

At the present moment the only markets from which the enemy can still export to the United States are probably those of South America, inclusive of this country, in spite of relations between Brazil and Germany having been suspended since 15th April, nor do we see any practical way of putting a stop to such imports into the United States short of prohibiting the landing of any goods belonging to enemy firms or their cloaks at United States ports, except in the case of Brazil, where in view of relations having been already suspended with Germany, the difficulty might be met by refusal, as proposed in our last number, of any space whatsoever to enemy and blacklisted firms.

No doubt the United States Government is alive to this phase of the trading with the enemy problem and has taken or will soon take steps to prevent the enemy taking any further advantage of such trading.

To take concrete cases: Up to now, not only do no steps seem to have been taken by the American Government to put a stop to exports of rubber from the Amazon to the United States by Ohliger & Co. and Seligman, both indisputably enemy firms, or of coffee from Rio and Santos to the United States by the equally indisputably enemy firms Theodor Wille, Ornstein, Urban and Pedro Trinks.

The provisions in Section 12 regarding declaration under oath of origin of cargo and names of consignees and consignors and if to order of banks or agents, long in practice in the United Kingdom and other Allies, will add to the difficulties enemy shippers have already to contend with and be of effectual use in checking so deleterious a trade.

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.
Aug. 6, 1917	Almeida, Mario de, Rio de Janeiro.
Dec. 9, 1916	Andrade, Marcelino de, Santos.
Aug. 8, 1916	Andrade Pinto, Ernesto, Bahia.
July 15, 1916	Angelino Simões & Co., fruit importers, Rio de Janeiro.
Sept. 9, 1916	Ao 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	Baasch, Hermann, Rio de Janeiro.
Jan. 5, 1917	Bahlmann, John, Rio de Janeiro.
July 15, 1916	Banco Allemao Transatlantico.
July 15, 1916	Banco Germanico da America do Sul.
Feb. 16, 1917	Bandeira, Liuz, Rio de Janeiro.
Apr. 14, 1916	Barza & Co., Pernambuco.
Sept. 9, 1916	Bauer, Walter F., Rio de Janeiro.
Mar. 24, 1916	Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio
Nov. 10, 1916	Beck & Cia., Ernesto, Florianopolis.
June 22, 1917	Beckmann & Co., S. Paulo
April 28, 1917	Behrend Schmidt & Co., Rio de Janeiro.
Mar. 24, 1916	Behrmann & C., Rua das 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	Bouttenmuller & Co., Rio de Janeiro.
June 8, 1916	Bezold, Otto, Ceara.
Sept. 9, 1916	Bier, F. G., & Co., Porto Alegre.
June 8 1916	Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
Mar. 24, 1916	Bockmann, A., & Co., Rua do Apollo 28, P'buco
Dec. 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 & Co., 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 Lemcke, 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, Corumba
 Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.
 Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre
 July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S Paulo.
 June 9, 1917 Companhia Lithographica Ypiranga, S. Paulo.
 Nov. 10, 1916 Companhia Nacional de Café, Santos.
 Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
 Sept. 9, 1916 Conczyk, Porto Alegre.
 Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.
 June 9, 1917 Corrêa, Antonio José, Rio de Janeiro.
 Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
 Apr. 14, 1916 Da Motta, A. Alves, Para and Rio de Janeiro.
 Feb. 16, 1917 Damazio, Guilhermino, Santos.
 Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
 Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
 May 18, 1916 Deffner & Co., G., Manaos
 July 15, 1916 Demarelli & 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 Uebersceische Bank
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
 Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre
 Mar. 21, 1916 Domschke & Co., Rua das Princesas, Bahia.
 Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
 Jan. 22, 1917 Dressler & Henkel, Porto Alegre.
 May 11, 1917 Ebel, Alfredo, Rio de Janeiro.
 May 15, 1917 Ebner & Co., Porto Alegre.
 May 25, 1917 Ebner, Charles, Porto Alegre.
 June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
 July 15, 1916 Empresa Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.
 June 8, 1916 Empresa Hoepecke, Florianopolis, S. Catharina.
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
 Mar. 21, 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 Festenberg & Co., Corumba.
 Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.
 Mar. 24, 1916 Fonseca & Co. (coal merchants), Parr.
 Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para
 June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
 Mar. 21, 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. G., 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 Alfandega 49, Rio.
 Sept. 9, 1916 Conczyk, 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., Manaos
 Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curitiba.
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.
 Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
 Aug. 22, 1916 Harm, Heinrich, Manaos and Itacoatiara
 June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
 Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
 Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
 June 22, 1917 Henrique & Leal, Rio de Janeiro.
 July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.
 May 11, 1917 Hipp, Giulhermo, Rio de Janeiro.
 Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.
 Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.
 June 8, 1916 Holzborn, Ernesto, Rua das Princesas, Bahia.
 July 20, 1917 Hossloin & Sergol, Henrique, Cuyaba.
 Mar. 24, 1916 Hoepecke, Carl, & Co., Florianopolis, S. Catharina
 Mar. 24, 1916 Hoffman, Rudolf, W. H., Para
 Aug. 22, 1916 Holdun, Maxim, Manaos.
 June 8, 1916 Huland, Oscar & Co., Ceara
 Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.
 Mar. 24, 1916 Jannowitz Wable & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
 Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.
 June 8, 1916 João Silveira de Souza, Joinville.
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
 May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.
 Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
 April 28, 1917 Klaussner & Co., S. Paulo.
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause-Brothers), Para; Maranhão, Manaos and Pernambuco.
 Aug. 8, 1916 Krahe & Co., Porto Alegre.
 Feb. 3, 1917 Krieger, Emilio P., Porto Alegre.
 June 8, 1916 Kroncke & Co., Parahyba do Norte.
 June 8, 1916 Kuehlen, Otto, Para
 Dec. 8, 1916 Lallenant, 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 Princesas, Bahia.
 Aug. 8, 1916 Linhares, Antonio P., Para.
 Dec. 9, 1916 Liouon, Feliciano, Corumba.
 May 18, 1916 Lobo, Manaos.
 Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.
 June 8, 1916 Lohse, Para.
 May 2, 1916 Louro Linhares, Florianopolis.
 June 9, 1917 Luce, Guilherme Adolfo, Porto Alegre.
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
 April 14, 1917 Leyser, Rodolpho, Para
 Aug. 6, 1917 Lucas & Co. ("Casa Lucas"), Rio de Janeiro
 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 Alfanega 90, Rio
- June 9, 1917 Naschold, Carlos, Porto Alegre.
- June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
- Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
- Nov. 10, 1916 Nossack & Co., Santos.
- July 18, 1916 Officina Velhote Silva, Para
- Feb. 3, 1917 Ohl, Paul, Para.
- Mar. 24, 1916 Ohliger & Co., Manaos.
- May 11, 1917 Oliveira & Co., Francisco Baptista, Para.
- Nov. 10, 1916 Oliveira, Eduardo, Santos.
- Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
- July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
- Apr. 14, 1916 Ottens, K. J., Bahia.
- Mar. 24, 1916 Overbeck, W., Rua das Princezas, Bahia.
- Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
- July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
- Aug. 8, 1916 Pereira, Alfredo Martins, Manaos
- Aug. 22, 1916 Peters, W., & Co., Manaos.
- June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
- Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaos.
- Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
- Mar. 24, 1916 Pralow & Co., Para and Manaos.
- Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
- Mar. 16, 1917 Regis, João Deocleciano, Florianopolis.
- Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre
- May 11, 1917 Renaux, Carl, Brusque.
- Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.
- Aug. 22, 1916 Reisch, Felix, Manaos.
- July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
- Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)
- Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
- June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
- June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
- June 9, 1917 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, Phillip, Manaos.
- June 22, 1917 Schlesinger & Co., Rio de Janeiro.
- Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
- Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
- Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
- Mar. 24, 1916 Scholz, Waldemar, Manaos
- Feb. 3, 1917 Schneider, Carl, Joinville.
- Feb. 3, 1917 Schmidt & Co., (Casa Rosenhain), Rua S. Bento 60, S. Paulo
- Feb. 3, 1917 Schroeder & Co., Porto Alegre.
- Sept. 9, 1916 Schroeter, J., Porto Alegre.
- June 8, 1916 Schumann & Co., Para.
- Dec. 8, 1917 Schwartz, Eduardo, or E. J. Schwartz & Co., or Eduardo J. Schwartz & Co. ("Gazeta do Comercio"), Joinville, Santa Catharina.
- May 18, 1916 Seligmann & Co., Para.
- Mar. 24, 1916 Semper & Co., Manaos,
- Feb. 3, 1917 Sergenicht, Conrado, S. Paulo.
- Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P Alegre.
- April 14, 1917 Siepmann, Fritz, of Dannemann & Co., Bahia
- Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
- Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.
- April 28, 1917 Slues, Oscar, Santos.
- June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
- Dec. 8, 1916 Simon, Feliciano, Corumba.
- July 15, 1916 Siujin, M., & Co., lace makers, Rio de Janeiro.
- Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
- Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
- Mar. 3, 1917 Smith, Charles, S. Paulo.
- June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaos
- June 8, 1916 Sociedad Tubos Mannesmann Limitada.
- July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
- Feb. 16, 1917 Société Alsacienne de Plantations en Brésil, Cacual Grande.
- June 22, 1917 Steinbach, Hans, Bahia.
- July 18, 1916 Steiner, Pedro Mauricio, Para.
- May 18, 1916 Steinman, Emilio A., Manaos.
- Dec. 9, 1916 Stock, Emilio, Santa Catharina.
- Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
- May 18, 1916 Strassberger, E., & Co., Manaos.
- Mar. 24, 1916 Suerdieck & Co., Rua das Princezas, Bahia.
- June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
- June 8, 1916 Stender & Co., Bahia
- June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.
- Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
- Mar. 31, 1917 Stupakoff & Co., Rua S. Bento 7, S. Paulo.
- Feb. 16, 1917 Tapana Plantations Co., Para.
- July 20, 1917 Thomas & Co., Carlos A., Rio de Janeiro.
- Nov. 10, 1916 Triunks & Cia., Peter, Santos.
- Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
- Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
- Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
- April 14, 1917 Vasconcellos & Co., C., Santos.
- Sept. 9, 1916 Vieira de Mello, Francisco, Rio.
- July 18, 1916 Vieira, Francisco Salles, Manaos (cloak for Semper)
- Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
- Feb. 3, 1917 Viuva Behrensdorff & Co., Porto Alegre.
- Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.
- Feb. 16, 1917 Von Hoff, Cacual Grande.
- July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande
- May 11, 1917 Waetneldt, Bertholdo, Rio de Janeiro
- Mar. 24, 1916 Wagner, Schadlich & 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, Fredrichs, Para.
- Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.
- June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
- Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.
- Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
- Nov. 10, 1916 Woebcke, Gustav, Porto Alegre.
- Feb. 3, 1917 Woebcken & Krebs, Adolpho, Rio de Janeiro.
- June 15, 1916 Wolff, Eric, Pernambuco.
- May 25, 1917 Zeising, John & R., Rio de Janeiro.
- Mar. 16, 1917 Zerrenner Bulow & Cia., Santos.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors	Vales
Monday, 30 July	13 5-32	13 1-32	20\$200	2\$141
Tuesday, 31 July	13 3-32	12 31-32	20\$150	2\$141
Wednesday, 1 Aug. ...	13 1-16	12 15-16	20\$200	2\$141
Thursday, 2 Aug.	13 3-64	12 59-64	20\$200	2\$141
Friday, 3 Aug.	13 1-16	12 15-16	20\$200	2\$141
Saturday, 4 Aug.	13 11-64	13 3-64	20\$200	2\$141
Average	13 3-32	12 31-32	20\$200	2\$141

Monday, 30th July. Bank of Brazil opened at 13 3-16d, others at 13 1-8d, offering to take at 13 1-4d; no bills offered. Bank of Brazil having drawing a considerable amount at 13 3-16d and some money appearing at 13 1-8d, the foreign banks retired to 13 1-16d and 13 3-32d and Bank of Brazil raised its rate to 13 7-32d; the market closed steady with nothing doing.

Tuesday, 31st July. Bank of Brazil opened at 13 3-16d, others 13 1-8d, offering to take at 13 7-32d. Bank of Brazil retired to 13 1-16d, but by close of day was again quoting 13 5-32d; other banks kept their rates steady at 13d and 13 1-16d, to which they had reduced them shortly after opening. At close there were takers of commercial at 13 1-8d; no bills.

Wednesday, 1st August. Bank of Brazil opened at 13 1-8d, others 13d, offering to take at 13 1-8d; Bank of Brazil reduced its rate early to 13 1-16d, but at close was drawing for the market at 13 3-32d, with takers of commercial at 13 3-32; no bills.

Thursday, 2nd August. Bank of Brazil opened at 13 1-16d, others 13d, offering to take at 13 3-32d. During the day the Bank of Brazil raised its rates to 13 3-32d and some others to 13 1-16d; no commercial bills offered. Market closed with no business doing.

Friday, 3rd August. Bank of Brazil opened at 13 3-32d, others 13d to 13 1-16d, some offering to take at 13 1-8d. Bank of Brazil then raised its rate to 13 1-8d. The market closed steady with some repassed bills offering at 13 5-32d. Bank of Brazil quoting 13 1-8d, others 13 1-16d to 13 3-32d; business very quiet. Saturday 4th August. Bank of Brazil and Ultramarino opened at 13 5-32d, others at 13 1-16d to 13 1-8d, offering to take at 13 7-32d. No bills offered, the market closed with Bank of Brazil quoting 13 7-32d and others 13 1-8d to 3-16d.

Rio de Janeiro, 4th August, 1917.

The market opened on Monday, 30th July, with Bank of Brazil drawing at 13 3-16d, rose to 13 7-32d same day and closed this evening at same rate, after a relapse to 13 1-16d on Wednesday, 1st August.

Some bills were offered during the week from Bahia, Pernambuco and Manaus, a steamer being said to be loading for the States at the first port.

There has been some speculative selling at Santos during the week for future delivery and that market is actually firmer than this.

Uncertainty as regards the incidence of the projected duty in the United States continues to stop business and incline that market to live on its stocks until the matter is settled. But sooner or later buying will have to be renewed and when it begins in earnest plenty of bills should be available.

In spite of the stagnation of exports to all other destinations, to the United States shipments of coffee for the first month of the current crop show an increase of 28,839 bags or 10.5 per cent compared with last year.

The supply of bills depends principally on tonnage: if that is forthcoming in reasonable quantity ultimately bills will appear, though perhaps on a smaller scale than last year.

The United States will always require 6 to 7 million bags and France some 2¼ millions and other countries some 2 millions that should be exported between now and June next year. Prospects of

a very large crop this year will, however, make prospective buyers in consuming markets wary of laying in large stocks and predispose to a hand to mouth policy.

For these reasons speculation in either coffee or exchange does not seem likely to be active this season and though rates may improve a bit when American firms begin buying, general lack of tonnage and uncertainty of marketing our produce would not seem to inspire great hopes of the improvement being maintained next year when the full burden of renewal of specie payments has to be faced.

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

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per-diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,103	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	80	153	196	236	1,706	56
31 July	836	44	465	85	237	1,667	54
1-2 Aug.	116	13	—	39	1	169	85

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.

NOTES IN CIRCULATION.

Inconvertible, 31 May 1917	1,165,526,323\$500
Issued, as per decree 12,523 of 23 June, 1917, for Treasury deficiencies	12,000,000\$000
Less exchanged for copper and nickel coins...	6,300\$000
In circulation, 30 June, 1917	1,177,526,022\$500
Convertible notes	75,230,922\$691
Total	1,252,750,945\$190

PROSPECTUS OF THE

BRITISH TRADE CORPORATION.

Incorporated by Royal Charter and sanctioned by the Treasury.
Capital, £10,000,000, divided into 1,000,000 shares of £10 each, of which 100,000 shares have already been subscribed and allotted at par

Issue of 150,000 further Shares of £10 each at par,

ranking in all respects pari passu with the above mentioned 100,000 Shares, payable 10s upon application; £2 upon allotment; £2 10s on 31st August, 1917; £2 10s on 31st October, 1917; and £2 10s on 31st December, 1917. Calls may be paid in advance upon allotment, interest being allowed at 4% per annum.

Directors:—The Lord Faringdon, Governor; Arthur Balfour, (Chairman, Arthur Balfour and Co., Ltd., Sheffield); Sir Vincent Caillard (Director, Vickers, Ltd.); F. Dudley Docker, C.B., (President of the Federation of British Industries); Sir Algernon F. Firth, Bart., (President of the Association of Chambers of Commerce, and Chairman, T. F. Firth and Sons, Brighouse, Yorks); W. H. N. Goschen, (Fruhling and Goschen, Merchants); The Rt. Hon. F. Huth Jackson, (Frederick Huth and Co., Merchants); Pierce Lacy, (Director, Metropolitan Carriage, Wagon, & Finance

Co., Ltd., Sattley); Lennox B. Lee, (Chairman, Calico Printers' Association, Ltd., Manchester); J. H. B. Noble (Director, Sir W. G. Armstrong, Whitworth, and Co, Ltd, Newcastle-upon-Tyne); Sir William B. Peat, (W. B. Peat & Co., Chartered Accountants); R. G. Perry, (Chairman, Chance and Hunt, Ltd., Chemical Manufacturers, Oldbury); Sir Hallelwell Rogers, (Chairman, Birmingham Small Arms Co., Birmingham); Sir James Hope Simpson, (General Manager, Bank of Liverpool, Ltd); Harold E. Snagge, (Edward Boustead and Co., East India Merchants); H. H. Summers, (Chairman, John Summers and Son, Ltd., Shotton Chester). Bankers: Bank of England. Manager: A. G. M. Dickson. Head Office: 13 Austin Friars, London, E.C.

The British Trade Corporation has been incorporated by Royal Charter with a view to carrying out the recommendations of the Departmental Committee of the Board of Trade appointed to consider the best means of meeting the needs of British firms after the war as regards financial facilities for trade.

The Corporation will specially devote its energies to the development of the trade of the British Empire in every part of the world. It will provide financial facilities, the currency of which may extend over a longer period than is covered by the usual advances made by bankers, and it will be prepared to assist in opening up new channels for enterprise where it is demonstrated that financial aid can be afforded without undue commercial risks.

Upon the conclusion of the war it is believed that there will be an extension of the spirit of British enterprise which will only require financial help to enable it to accomplish good work for the Empire.

The Departmental Committee above referred to, gave special consideration to foreign business methods and arrived at the conclusion that much of the success achieved was due to close coordination of interests. The Corporation will further such coordination in the case of British commercial and industrial undertakings, as well as afford financial assistance for the enlargement of works and the extension of plant with a view to effecting economies in the cost of production.

There exists to-day no large British financial institution possessing an industrial department or an organisation for study and research into new ideas or inventions, which is specially equipped to examine and nurse new schemes or developments until sufficiently proved and ripe for public investment. The Corporation will make this a special feature of its business and will aim at becoming a link between British industry and the British investor. It will take a lead in the formation of Syndicates to deal with business of promise and importance, and it will associate with itself other banking and financial institutions which care to participate in its operations.

That the Corporation has the goodwill of His Majesty's Government is shown by the fact that the Charter contains the following Clause—

«In any cases in which as the result of arrangements between Our Government of the United Kingdom and any other Government, whether the Government of a British Possession or Protectorate or a foreign Government, Our Government is desirous that British capital shall participate in financial operations not falling within the terms of any agreements or arrangements with other parties which may be existing at the date of this Our Charter, and requires an Agent for the representation of British interests so far as relates to trade or finance We do hereby, but without in any way limiting or modifying the powers and rights by this Our Charter elsewhere conferred, grant and confer on the Corporation the right in such cases of being such Agent of Our Government provided nevertheless that Our Government shall be entitled to appoint another agent or other agents and either in lieu of or in addition to the Corporation in any special case in which such a course shall appear to Our Government to be necessary or expedient.»

In connection with the above clause the Corporation has made a declaration in the terms set forth at the end of this Prospectus.

The Corporation proposes to appoint representatives in the chief cities of the world who will be domiciled with the Bank holding the Corporation's agency, and various arrangements for such agency have been provisionally negotiated. Where similar arrangements are not practicable it is intended to open branch establishments in important centres abroad. The appointment of such representatives should prove beneficial to British manufacturing and industrial interests and effect an extension of business.

The Corporation will establish information bureaux to collect reliable data upon openings for foreign trade, new contracts, State and other loans and issue proposals, and generally upon all matters relating to foreign trade and the status of merchants and traders. As a result of the information thus gained it will be in a position to determine what particular schemes it will be desirable to promote and support.

The Corporation will open a credit department for the issue of credits at home and abroad, and generally will seek to render to the commercial community any of the services contemplated in the report of the Departmental Committee above mentioned.

The Board has been selected with a view to covering as large a field as possible of British industrial and commercial activities. A suitable staff to advise upon technical questions is in course of formation.

It is believed that the Corporation will be able to earn from the various directions indicated above a fair dividend from the commencement, and that the pioneer work that it will undertake forthwith will provide an adequate return upon its capital when normal times recur.

By Clause 151 of the Deed of Settlement the liability of shareholders is limited to the payment of such portion of the nominal amount of the shares held by them as shall not previously have been paid up.

The Deed of Settlement also contains provisions for maintaining British control of the Corporation.

Prints of the Royal Charter (which is for a period of 60 years, when a renewal will have to be applied for), the Deed of Settlement, and the Report of the Departmental Committee can be inspected at the offices of the Solicitors, Messrs. Norton, Rose, Barrington, and Co., No. 574 Old Broad Street, London E.C.

A brokerage of one shilling per share will be paid on all allotments made in respect of applications bearing stamps of brokers or other recognized agents.

Applications endorsed with the Declaration as to Nationality, duly signed, should be forwarded with remittance to the Bank of England (Private Drawing Office), Threadneedle Street, London E.C.

Prospectuses and Application Forms can be obtained at the Bank of England (Private Drawing Office), or at any of its branches; also at the Corporation's Office, 13 Austin Friars, London, E.C.

Dated, 25th June, 1917.

COFFEE

The Rio Market closed calm at 7\$900 to 8\$000 per arroba for No. 7, with very little enquiry for the States. Since 23 July the New York option market lost 9 to 20 points up to 3rd inst, but now shows signs of reaction.

The Weather was generally good during the week, with four whole fine days and some rain falling during the other three.

The Duty. Nothing further has transpired regarding the proposed duty on coffee, with regard to which the Chamber and Senate seem to have disagreed.

—The S. Paulo Legislature has approved an addition of 100 reis per bag to the export duty, for propaganda purposes.

Entries during the week ending 2nd August at the two ports show increase of 46,865 bags or 18.5 per cent compared with previous week, of which 18,249 at Rio and 28,616 bags at Santos.

Compared with same week last year, entries at the two ports show shrinkage of 94,042 bags or 78.8 per cent, of which 11,677 bags at Rio and 82,365 bags at Santos.

For the crop to 2 August, entries at the two ports show shrinkage of 495,630 bags or 32.7 per cent, accounted for by increase of 20,471 bags or 12.3 per cent at Rio, but shrinkage at Santos of 516,001 bags or 38.2 per cent.

	Exch.	Spot No. 7 Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
3 April	11 7-8	9 1-4	7.68	9\$300	7.80 —
19 May	13 5-8	10 1-8	8.18	9\$200	8.95 —
25 May	13 3-8	10 1-8	8.22	9\$300	nom —
31 May	13 17-32	10	8.14	9\$000	8.80 —
9 June	13 9-16	9 7-8	7.80	8\$500	8.38 —
15 June	13 11-16	9 7-8	7.80	8\$100	8.00 —
22 June	13 27-32	9½	7.68	7\$700	7.65 —
30 June	13 7-8	9 3-8	7.45	7\$800	7.90 —
7 July	13 11-16	9 1-8	8.08	7\$600	7.65 8.41
13 July	13 11-16	9 1-8	8.08	7\$600	7.80 8.41
19 July	13 5-16	9 3-8	8.00	7\$900	7.70 8.60
25 July	12 23-32	9 1-8	7.78	8\$000	7.45 8.59
31 July	13 3-32	8 1-8	7.73	8\$200	7.80 8.94

Clearances Overseas during the week ended 2nd August show considerable improvement and aggregate 154,914 bags, as against only 60,884 bags for the preceding week. Of the total for the week, 82.2 per cent went to the United States, 12.1 per cent to Scandinavian ports, 4.6 per cent to the Plate and Pacific and 1.1 to Spain.

Compared with last year, clearances for the crop to all destinations to 2nd August show shrinkage of 309,834 bags or 39.0 per cent, exports having fallen off to all destinations excepting the U.S., Spain, and Plate and Pacific, which show increase of 10.5, 75.6 and 17.4 per cent respectively. To the United Kingdom no shipments so far were registered for the current crop.

Coastwise shipments for the current crop to 2nd August show increase of 129.1 per cent.

Of the total of 484,158 bags shipped up to 2nd August, 303,078 bags went to the United States, as compared with only 274,239 bags for same period last year.

Of the total shipped this crop up to 2 August to the United States, only 13.5 per cent was carried under the British flag.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 2nd AUGUST, 1917.

	1916-17	1917-18	Inc. or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending August 2
United States	274,239	303,078	+ 28,839	10.5	6,837,718	5,896,114	127,375
France	271,810	48,287	- 223,523	82.2	2,474,868	2,391,320	—
Italy	89,394	56,618	- 32,776	36.7	724,335	1,119,225	—
Holland	30,009	—	- 30,009	100.0	157,757	618,522	—
Scandinavia	41,569	30,145	- 11,424	27.5	135,442	3,260,947	18,770
Great Britain	47,593	—	- 47,593	100.0	596,259	392,066	—
Spain	6,014	10,562	+ 4,548	75.6	150,530	130,293	1,638
Portugal	3,328	200	- 3,128	94.0	11,373	12,450	—
Egypt	—	—	—	—	21,000	94,473	—
Plate and Pacific	30,036	35,268	+ 5,232	17.4	324,856	328,431	7,131
The Cape	—	—	—	—	247,257	208,067	—
Japan	—	—	—	—	5,004	—	—
Russia	—	—	—	—	7,062	—	—
Greece	—	—	—	—	—	21,035	—
Total	793,992	484,158	- 309,834	39.0	11,693,461	14,473,008	154,914
Coastwise	16,204	37,134	+ 20,930	129.1	319,307	287,797	5,211
Grand total	810,196	521,292	- 288,904	—	12,012,768	14,760,800	160,125

Shipments by Flag to 2nd August, 1917:—

	Bags	%	Bags	%	Week to 19 July.
British to U.S.	40,903	69.5	—	—	—
To Europe	200	0.3	—	—	—
Plate & Pacific	17,792	30.2	—	—	7,131
Total British	58,895	12.2	—	—	7,131
Other Flags—French	50,592	10.4	—	—	—
Dutch	2,099	0.4	—	—	—
Italian	34,139	7.1	—	—	—
American	114,529	23.6	43,693	—	—
Spanish	12,616	2.6	1,638	—	—
Scandinavian	151,388	31.3	74,371	—	—
Brazilian	59,900	12.4	28,106	—	—
Total	484,158	100.0	153,914	—	—

F.O.B. Value of Clearances Oversea:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 2 August....	793,992	1,375,252	484,158	951,582
3 August to 30 June	10,899,469	26,729,786	—	—
	11,693,461	28,105,038	—	—

Enemy Shipments. There were no enemy shipments during the week.

F.O.B. Value of clearances overseas for the week ended 2nd August averaged £2.031 per bag, as against £1.976 for the week before and the crop to same date £1.732 per bag as against £1.965 last year.

Embarques during the week under review showed great improvement, their f.o.b. value rising to £446,341 against £143,394 for previous week.

Stocks at the two ports show increase compared with previous week of 119,526 bags or 37.3 per cent, of which 24,402 bags at Rio and 95,124 bags at Santos.

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
31 July	1,660	110	1,902	1,081	74	1,406

Havre:—

	Brazil			Other			Total		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
21 July	1,725	268	1,993	1,927	317	2,244	—	—	—
27 July	1,703	271	1,974	1,935	215	2,150	—	—	—
4 August ...	1,670	287	1,957	1,913	219	2,132	—	—	—

—Circular of Minford, Lueder & Co., New York, 29 July:—

There is no improvement in the spot demand for coffee and prices continue irregular. There has been quite a break in spot prices of Rio 7s, which have sold at 9 1-4c and Victorias at 9 1-8c. This is the result of recent arrivals. The price of Victorias cannot be expected to decline further, as there is none afloat for New York and the spot supply is limited. The visible supply for the United States has increased and to-day is 727,556 bags larger than last year. It is claimed that both the retailer and the consumer are well supplied, much more so than usual, purchases having been large for fear of a coffee tax. There is nothing new to write about the proposed tax. There certainly will be a tax imposed, but what it is will be is yet to be decided. However, we are sure it will not be retroactive and will not go into effect until signed by the President. The present situation is weak because the interior buyers are better supplied than usual. Our visible supply is larger and the most important factor is that the incoming crop finds Brazil without the usual sustaining factor of large sales for future shipment, which have not been made this year, and which has usually been a factor toward holding the market. We see no chance for any feasible scheme being adopted by Brazil that will in the long run help to maintain prices. Any artificial market established on such a plan would only result in making a false basis, which would result in much lower prices later on. With the United States the only large buyer, the law of supply and demand must be the feature that will establish prices. Regarding freights, there is more than wanted in Brazil at the present time at from 60c to 80c per bag. Before the war freights ruled at from 25c to 45c per bag. Offers for future shipment are held back owing to the uncertainty as to freight rates later on. The receipts, while late, show signs of increasing and should soon become a factor in establishing a market.

Cost and Freight.—Offerings have not been plentiful. Cabling under the censorship is expensive and reasonable bids are desired. Offers are lower, especially for Rio 7s. The cheapest sales we know of are Santos 4s at 9.40c, London credit, and Rio 7s at 8.05c, American credit. Santos 2-3s are offered at 9.85c and 4s at 9½c, London credit.

Deliveries of Brazil coffee in the United States, while good, do not represent the spot business, being largely ex-ship and partly exports to Europe of coffee previously purchased. For the 28 days of June they are 457,038 bags, against the Exchange figures of 841,252 bags in May (which are uncertain) and 498,693 bags last year.

Milds.—The spot demand continues very moderate, with prices on many kinds very nominal. The stock in the United States, as of June 25th, is the largest ever recorded by the Coffee Exchange, and is known to be incorrect, as there is quite a large amount of coffee stored in warehouses, that do not usually store coffee, owing to the congested condition of the customary warehouses. The assortment of desirable selections is much improved. Arrivals of Colombian coffee should decrease from now on until October, as

the first crop is practically shipped and the second crop is not due until next October. The stock in the United States, according to Exchange figures was on 25 June 859,737 bags, compared with 728,929 bags last year. The deliveries between 1 and 25 June were 116,732 bags, against 236,351 bags last month.

Coffee Futures.—Trading during the week has consisted mostly of switches from July to more distant months. Notices for July delivery only amounted to 5,250 bags. With July pretty well liquidated, a moderate recovery in prices is in order, and should be taken advantage of to sell, as indications point toward the establishment of a lower basis later. To-day the market closed quiet, at from 7 to 23 points decline from last Friday's close. The greatest decline was on the near months.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending August 2nd, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 2 1917	July 26 1917	Aug. 3 1916	Aug. 2 1917	Aug. 3 1916
Central and Leopoldina Ry.....	35,645	20,708	41,927	156,531	189,629
Inland.....	1,133	745	—	2,355	345
Coastwise, discharged ..	2,927	—	3,043	4,435	16,740
Total.....	39,705	21,456	44,970	163,321	206,714
Transferred from Rio to Nietheroy.....	—	—	1,653	—	3,631
Net Entries at Rio.....	39,705	21,456	46,623	163,321	210,345
Nietheroy from Rio & Leopoldina.....	—	—	8,670	23,321	18,981
Total Rio, including Nietheroy & transit.	39,705	21,456	55,293	186,642	229,326
Total Santos: to Brd	266,735	232,127	348,105	838,052	1,349,053
Total Rio & Santos.	306,440	253,583	403,398	1,024,694	1,578,379

The total entries by the different S. Paulo Railways for the Crop to Aug 2 1917 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1916	29,495	37,695	67,190	523,052	—
1916/1917	1,285,007	79,428	1,364,435	1,349,053	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Aug. 2/1917.	July 26/1917.	Aug. 3 1916.
United States Ports ...	1,060,000	1,770,000	1,051,000
Havre.....	1,974,000	1,993,000	2,150,000
Both.....	110,000	94,000	71,000
Deliveries United States Visible Supply at United States ports.....	1,962,000	1,952,000	1,406,000

SALES OF COFFEE.

During the week ending August 2nd, 1917.

	Aug. 2/1917.	July 26/1917.	Aug. 3 1916.
Rio.....	30,912	26,659	23,944
Santos.....	—	—	62,300
Total.....	30,912	26,659	86,244

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Aug. 2	1917 July 26	1916 Aug. 3	1917 Aug. 2	1916 Aug. 3
Rio.....	54,145	17,338	59,402	182,764	161,122
Nietheroy.....	—	—	3,816	—	6,539
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	54,145	17,338	63,218	182,764	167,661
Santos at 11.....	165,619	55,280	67,937	373,907	723,634
Rio & Santos.....	219,764	72,618	131,155	556,671	891,295

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Aug 2	July 26	Aug 2	July 26	Crop to Aug 2/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	19,333	20,790	36,377	33,576	148,577	271,439
Santos.....	135,581	40,154	278,212	81,721	335,281	630,143
Total 1917/1916..	154,914	60,944	314,589	115,307	483,858	901,582
do 1916/1917..	319,175	173,115	277,512	407,189	795,912	1,375,252

COFFEE SAILED.

During the week ending August 2nd, 1917, were consigned to

the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATH	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9,851	6,277	1,917	3,205	—	—	21,260	179,594
Santos....	117,524	14,131	3,294	3,926	—	—	138,875	341,693
1917/1916..	127,375	20,408	5,211	7,131	—	—	160,125	527,292
1916/1917..	57,761	222,070	3,601	9,344	—	—	322,776	510,196

COFFEE PRICE CURRENT.

During the week ending August 2nd, 1917.

	July 27	July 28	July 30	July 31	Aug. 1	Aug. 2	Average	Closing Aug 4
RIO—								
Market N. 6 10k..	—	5.651	5.720	5.720	5.651	5.515	5.661	5.553
" N. 7	5.651	5.515	5.583	5.515	5.379	5.524	5.524	5.447
" N. 8	5.379	5.447	5.447	5.447	5.379	5.252	5.338	5.311
" N. 9	5.233	5.311	5.311	5.311	5.255	5.107	5.274	5.174
SANTOS—								
Superior per 10 k..	5.100	5.100	5.100	5.100	5.000	5.000	5.000	—
Good Average.....	4.400	4.400	4.400	4.400	4.300	4.300	4.300	5.000
Base N. 4	—	—	—	—	—	—	—	Clos. Aug 3
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
" Santos N. 7 "	—	—	—	9 1/8	—	—	—	—
" " "	—	—	—	9/-	—	—	—	—
Options—								
" Sept.... "	7.79	7.83	7.70	7.73	7.55	7.73	7.56	7.90
" Dec.... "	6.27	7.91	7.80	7.83	7.94	7.87	7.85	7.99
" Mar.... "	8.01	8.03	8.05	7.95	7.97	8.02	7.93	8.15
HAVRE per 50 kilos								
Options..... francs								Closing 4
" Sept.... "	39.25	39.75	100.25	—	—	102.75	100.37	104.00
" Dec.... "	97.75	97.75	93.75	99.75	101.50	103.50	99.75	101.50
" Mar.... "	96.50	96.50	97.50	93.00	100.25	101.25	98.35	—
HAMBURG per 1/2 k								
Options..... pfennig								
" Sept.... "	—	—	—	—	—	—	—	—
" Dec.... "	—	—	—	—	—	—	—	—
" Mar.... "	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
" Sept.... "	49/6	49/6	49/9	48/9	49/9	49/9	46/6	—
" Dec.... "	—	—	—	—	—	—	—	—
" Mar.... "	51/6	51/6	52/-	52/6	52/-	52/-	51/10	—

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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

OUR OWN STOCK.

IN BAGS OF 60 KILOS.		
RIO Stock on July 26th, 1917	105,451	
Entries during week ended Aug. 2nd, 1917	39,705	
	145,156	
Loaded «Embarques», for the week Aug. 2nd, 1917	54,145	
	91,011	
STOCK IN RIO ON Aug. 2nd, 1917		
Stock at Nictheroy and Porto da Madama on July 26th, 1917	12,535	
« Afloat on July 26th, 1917	370	
Entries at Nictheroy plus total embarques including transit	77,469	
	90,369	
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Aug. 2nd, 1917	21,250	
	69,119	
STOCK IN NICTHEROY AND AFLOAT ON July 26th, 1917		
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Aug. 2nd 1917	160,230	
SANTOS Stock on July 26th, 1917	1,259,902	
Entries for week ended Aug. 2nd 1917	266,743	
	1,526,645	
Loaded (embarques) during same week	165,619	
	1,361,026	
STOCK IN SANTOS ON Aug. 2nd, 1917	1,343,116	
Stock in Rio and Santos on Aug. 2nd, 1917	1,509,246	
do do on July 26th, 1917	1,359,720	
do do on Aug 3rd, 1916	1,705,022	

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending August 2nd, 1917.

VESTRES—Uruguay	Leon Israel & Co	50	
Ditto—Argentina	Leon Israel & Co	200	250
AMAZON—Argentina	Jessouroun Irmaos	625	
Ditto "	Hard, Rand & Co	750	
Ditto—Uruguay	Jessouroun Irmaos	180	1,555
RIO DE JANEIRO—United States	Pan-American Hide Co.	4,000	
Ditto "	McLaughlin & Co	2,350	
Ditto "	Carlo Pareto & Co	2,000	
Ditto "	Jessouroun Irmaos	1,000	
Ditto "	Pinto & Co	500	
Ditto "	Pestana & Co	1	9,851
LEON XIII—Madeira	J. A. Hardman	75	
Ditto—Portugal	A. Brito Sobrinho	2	77
ESTRELLA—Norway	McKinley & Co	4,500	
Ditto "	Jessouroun Irmaos	975	
Ditto "	Pinto & Co	225	
Ditto "	Atlas Coffee Co	250	
Ditto "	Castro Silva & Co	250	6,200
SIDDONS—Argentina	Zenha Ramos & Co	—	1,400

Total overseas 19,333

Note.—In our last issue we gave shipments to United States per s.s. Al. Seebree of 9,000 bags as "sundry shippers"; the whole of this shipment was made by Messrs. Pinto & Co., Rio.

RIO—COASTWISE.

SIRIO—North Brazil	McKinley & Co	200	
Ditto "	Pinheiro & Ladeira	80	
Ditto "	Sequeira & Co	115	
Ditto—	Theodor Wille & Co	285	
Ditto—	De Lamare Faria	50	730

Ditto—	Hard, Rand & Co	5,575	
Ditto—	Cia. Leme Ferreira	1,350	
Ditto—	Ed. Johnston & Co	2,700	
Ditto—	Santos Coffee Co	500	
Ditto—	Leite Santos & Co	250	
Ditto—	Frederick Englehardt	20	12,570
LEON XIII—Spain	Venancio de Faria	400	
Ditto "	Naumann Gepp & Co	250	
Ditto "	Pascual Gomez & Co	754	
Ditto "	Baccarat & Co	125	
Ditto "	R. Hermanos	31	
Ditto "	Eugenio Boso	1	1,561
RIO DE JANEIRO—United States	Picone & Co	7,500	
Ditto "	A. C. M. Wright	4,000	
Ditto "	Naumann Gepp & Co	4,000	
Ditto "	J. C. Mello & Co	2,250	
Ditto "	Ed. Johnston & Co	500	
Ditto "	S. Cramer	5	18,255
STEPHEN R. JONES—New York	J. Aron & Co	10,250	
Ditto "	Arbuckle & Co	10,000	
Ditto "	Leite Santos & Co	6,000	
Ditto "	Hard, Rand & Co	4,865	
Ditto "	S. A. M. Wright & Co	4,000	
Ditto "	Cia. Prado Chaves	3,500	
Ditto "	Picone & Co	3,000	
Ditto "	Cia. Leme Ferreira	2,058	43,668
AMAZON—Argentina	Ed. Johnston & Co	626	
Ditto "	R. Alves Toledo & Co	550	
Ditto "	Levy & Co	496	
Ditto "	Raphael Sampaio & C.	300	
Ditto "	Hard, Rand & Co	201	
Ditto "	Leite Santos & Co	198	
Ditto "	Belli & Co	4	
Ditto "	Jessouroun Irmaos	380	2,755
SARK—United States	Arbuckle & Co	17,000	
Ditto "	J. Aron & Co	10,000	
Ditto "	Hard, Rand & Co	5,000	
Ditto "	Picone & Co	5,000	
Ditto "	Ed. Johnston & Co	4,000	
Ditto "	S. A. C. M. Wright	4,000	
Ditto "	Raphael Sampaio & C.	3,000	
Ditto "	McLaughlin & Co	2,000	
Ditto "	Grace & Co	1,600	
Ditto "	Santos Coffee Co	1,000	
Ditto "	R. Alves Toledo & Co	1,000	
Ditto "	Prado Ferreira & Co	1,000	
Ditto "	J. Osorio	1,000	
Ditto "	Ed. Johnston & Co	1	55,601
	Total overseas	—	135,581
ITABERA—South Brazil	De Lamare Faria	167	
Ditto "	Theodor Wille & Co	100	267
MURTINHO—North Brazil	De Lamare Faria	490	
Ditto "	Zenha Ramos & Co	20	
Ditto "	Ornstein & Co	110	
Ditto "	Theodor Wille & Co	100	
Ditto "	McKinley & Co	200	920
	Total coastwise	—	1,917

SANTOS.

During the week ending August 2nd, 1917.

VESTRES—Argentina	Jessouroun Irmaos	921	
Ditto—Uruguay	Raphael Sampaio & C.	150	
Ditto "	Leon, Israel & Co	100	1,171
ESTRELLA—Norway	Cia. Prado Chaves	925	
Ditto "	J. C. Mello & Co	750	
Ditto "	Jessouroun Irmaos	500	
SANTOS—COASTWISE			
ITAPERUNA—North Brazil	A. Bulle	236	
Ditto—South Brazil	Venancio de Faria	390	626

ITASSUCE—South Brazil	Venancio de Faria	709	
Ditto "	J. de Almeida Cardia	400	
Ditto "	E. Struckmeyer	100	
Ditto— "	J. C. Mello & Co	200	
Ditto— "	Paseul Gomes & Co.	500	19.9
OYAPOCK—South Brazil	Luiz F. dos Santos	72	
Ditto— "	Souza Santos & Co	50	
Ditto— "	Bento Souza & Co	20	142
ITAGIBA—North Brazil	A. Bulle	—	617
Total coastwise			3.294

MANIFESTS RECEIVED AFTER DATE OF ANALYSIS.

PROVENCE—France	Jessouroun Irmaos	2,555	
Ditto— "	R. Alves Toledo & Co.	2,503	
Ditto— "	Nioac & Co	2,000	
Ditto— "	J. C. Mello & Co	2,000	
Ditto— "	Naumann Gepp & Co.	1,750	
Ditto— "	Joao Osorio	1,750	
Ditto— "	Levy & Co	1,500	
Ditto— "	Prado, Ferreira & Co.	1,000	
Ditto— "	Whitaker Brotero & C.	1,000	
Ditto— "	Hard, Rand & Co	1,000	
Ditto— "	S. A. C. M. Wright.	1,000	
Ditto— "	Cia. Leme Ferreira	500	
Ditto— "	Raphael Sampaio & C.	500	
Ditto— "	Azevedo, Silva & Co	2	
Ditto— "	Azevedo Silva & Co	4	
Ditto—Consumption	Casalta & Co	3	
Ditto— "	Domingos F. Martins	2	
Ditto— "	Jessouroun Irmaos	1	19.170

PERNAMBUCO MARKET REPORT.

Pernambuco, 27th July, 1917.

Sugar. Entries are now very small and to 24th were only 27,291 bags, compared with 7,512 bags for same date last year. Market is firm and planters continue to get same prices as last week for all that comes along, but these up-country stocks will soon be exhausted now. The s.s. St. Croix took 18,700 bags of crystals to Buenos Aires and any more that comes along will find same destination, as demand is keen for that port and Montevideo. Bruto secco is again very firm as export shippers are once more in the market and some sales have been made during the week at 4\$200 bagged. A sale of new crop sugar is also reported this week of 30/40,000 bags white crystals direct from planters to a River Plate shipper at 9\$ and 9\$400 bagged at station, half in September and half in October, which seems a fine price for planters, as it is a premium of 500/900 reis upon to-day's prices in the market and will mean that the home markets requiring new crop crystals for early delivery will have to pay still more money for their supplies. The prospects for the growing crop continue excellent and if all goes well may exceed the one now ending by at least 20 per cent or more. Shipments during the week have been: Rio 20 bags, Santos 7,040 bags, Rio Grandê ports 4,483 bags, Buenos Aires 18,700 bags and Northern ports 1,300 bags.

Cotton. Entries to 24th have been 13,547 bags compared with 2,660 bags for same date last year, but there is no improvement so far in quality. Market has been quite firm during the week and on 24th a further 500 bags were sold to a mill and also a shipper at 35\$, but price then became weaker and shippers would not pay over 34\$ and after some resistance from the sellers decided to deliver and about 1,000 bags have been sold during past two days. Although same price is still quoted the market is weak, and if sellers were to press stuff on the market, in all probability this price would not be maintained. Shipments during the week have been: Rio 300 bags, Santos 724 bags and 500 pressed bales, Rio Grande 100 bales, Itajahy 40 bales, Pelotas 250 bales and Porto Alegre 100 bales.

Coffee market unchanged, with buyers still at 10\$ to 10\$500 for general run and 11\$ for superior quality.

Cereals in steady demand, at 7\$ to 7\$500 per bag of 60 kilos for milho; whilst beans are very firm, imported lots of good quality fetching up to 31\$ per bag of 60 kilos, with home grown at 31\$ to 32\$; farinha, imports from Porto Alegre, 5\$200 to 6\$ per bag of 50 kilos and home grown unchanged at 15\$ to 16\$ per bag of 100 kilos.

Freights. Nothing new and no steamer so far on the berth for Liverpool.

Exchange has been weak; 23rd, collection was at 12 7-8d, the rate then declining to 12 3/4d, but closed with banks offering 12 13-16d; 24th, collection at 12 13-16d and same rate was maintained all day and small amount of private paper was done at 13d; 25th opened at 12 3/4d in foreign banks and 1-16 better in Banco de Recife for collection, but on Rio advices coming to hand dropped to 12 3/4d and at close 12 5-8d was best obtainable; 26th, collection was at 12 5-8d, but later 1-16 better was offered for business and market closed with firmer appearance; private was done in the morning at 12 13-16d; to-day rate is firm at 12 3/4d, but no money offered.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	28th, July.	646,000\$	12 12/16	£ 34,437	£ 765,259
1916	29th, July.	523,000\$	12 0/32	£ 27,444	£ 631,507
Increase....	—	123,000\$	7/32	£ 7,043	£ 128,752
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	29th, July.	598,029\$500	12 11/16	31,526-13-6	684,436-8-6
1916	30th, July.	773,955\$500	12 9/16	40,511-14-4	719,590-17-8
Increase...	—	—	1/8	—	—
Decrease...	—	177,585\$700	—	8,954-17-10	35,094-9-2

Differences for the week ending July 29th were:—Differences of exchange, increase £403 2s, meat, increase (737\$500) £38 19s 9d; beans, increase (11:559\$300) £611 1s 7d; other traffic, decrease, (189:882\$500) £10,038 1s 2d; net decrease £8,984 17s 10d.

COCOA

—Cocoa dealers here are awaiting word from Washington regarding the plans of the Administration before anticipating the future. The trade is anxious to hear if the stocks in manufacturers' hands are to be taxed.

According to the text of the Senate Committee's War Revenue bill, which was published in "The Journal of Commerce" yesterday, there is to be a tax of 3c per pound on all crude cocoa produced or imported, and sold or removed for consumption or sale and on all prepared or manufactured cocoa and chocolate imported and sold, or removed for consumption or sale, a tax of 5c per pound, such taxes to be paid by the producer or importer.

The trade is anxiously awaiting the revised bill, which is scheduled for material amendments in the Senate and further changes in conference. It is feared that some action will be taken concerning placing taxes on the stocks on cocoa now in the hands of manufacturers here.

As a result of the war there are excessive stocks of cocoa in New York at the present time, said a dealer yesterday afternoon when he was discussing the situation with a representative of "The Journal of Commerce." He pointed out that the large stocks here were brought to this port because it was impossible to ship the product to Germany.

Because of the large quantities of cocoa on hand there have not been the excessive rise in prices such as have occurred in other commodities, the dealer explained.

With the United States as the world's chief consumer of crude cocoa, the opinion has been expressed that New York would one day become the cocoa centre, as it has the coffee centre, of the world. Some progress towards this goal was made during the year 1916, according to D. E. Casey, commercial agent in charge of the local office of the Bureau of Foreign and Domestic Commerce in the Custom House. "Large as have been the purchases of cocoa in the past, the fiscal year 1916 established a new record for both quantity and value in the United States, with respective demands of 26 per cent and 53 per cent over the figures for 1915, which latter was itself a record year," says Mr. Casey's statement. The year's imports of crude cocoa and those of the preceding years for comparison were as follows:—

	Quantity—lbs.	Value
1911	138,058,341	\$14,552,879
1912	145,968,945	15,931,556
1913	140,039,172	17,389,042
1914	176,267,646	20,797,790
1915	192,306,634	22,893,241
1916	243,231,939	35,143,865

In a discussion of the status of New York as a centre for the international cocoatrade, Mr. Casey points out that "while the United States is the largest consumer in the world, it neither raises cocoa nor fixes the prices for the enormous quantities which it annually buys—and buys in large measure, it should be noted, direct from the producing countries. The United States purchased through Europe but 10 per cent of its total supplies of raw cocoa in 1916, 13 per cent in 1915, 22 per cent in 1914, 30 per cent in 1913, 21 per cent in 1912 and 22 per cent in 1911.

"The war has wrought a great many changes in the American sources of supply for cocoa. In 1916, especially, there was a shifting of the ports of embarkation, the Dutch West Indies, Chile, British Guiana, Peru, British West Africa, and French Africa appearing for the first time among the direct shippers of cocoa to the United States, and Brazil, with a gain of \$4,000,000 to its credit, reached a new prominence in the trade. The United States, however, is in the anomalous position of making direct purchases from the producing countries at Europe (regulated prices). Though we buy more raw cocoa than any other country in the world, the prices are fixed at the London auctions. A small beginning was made in the year 1915 to make New York a commanding cocoa centre. In that year the United States re-exported to other countries 28,979,054 pounds of raw cocoa, as contrasted with shipments totalling 4,577,622 pounds in 1914, 7,438,726 pounds in 1913, 5,284,830 pounds in 1912 and 4,383,726 pounds in 1911. Considerable progress was made in 1916, with re-exports amounting to 31,484,491 pounds, but, while this and the exports for 1915 exceed many million of pounds the re-exports for earlier years, the shipments from only a very small proportion of the total world trade. If New York is ever to assume a position as the world's cocoa centre, greater stability must first be given to American transactions through a proper trading organisation and through co-operation among the importers. A study of the situation more than a year ago showed the chief trouble to be the lack of an American cocoa exchange. The need of such an institution was admitted by all the leading cocoa users of the United States. There is no other commodity of like importance that does not have a regularly organised board."—New York Journal of Commerce, 6 July.

RUBBER

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

	London s. d.	Para
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\$800
July 21st, 1917	3 2	4\$600
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800

—Prices are rising in consuming markets and seem likely to rise unless tonnage from the East can be arranged.

American users are said to working on stocks of one month's supply as against usual three months'. Permits are easier but the lack of tonnage in the East and rumours of a 10 per cent duty in the United States explain the movement of rubber to the States and the enhancement of prices.

Is this Neutrality? enquires the "India Rubber World" and some other journals in what seems a circular letter by some correspondent at Rio de Janeiro; but inspired, without recognition, by an article in "Wileman's Brazilian Review" of 15 May, 1917, in which, word for word, the incongruity of the preference of the Lloyd Brasileiro for German shippers is commented on. But pilogiarism or no, so long as it serves its ends and prevents American firms from dealing with the detested enemy, as we trust will be the case, whatever form it may be given, the paragraph will not have been wasted.

Rubber Planting in the Philippines. On one of the southern island, called Baritran, close to Mindanao, 70,000 trees are just beginning to bear and this year produced 50,000lbs. of crêpe of best quality, which sold at the highest price on the market. The cost per lb. is said to be a trifle less than in the Malay States. If 70,000 trees, enquires the "India Rubber World," why not 700,000 or 70,000,000 and be emancipated once and for all from dependence on either Brazil or the Middle East. Why not, indeed, if only the island is big enough!

MEAT

EXPORTS OF MEAT—Tons of 1,000 kilos.

	Rio		Santos		Total	
	1916	1917	1916	1917	1916	1917
January ...	—	3,407	1,179	2,646	1,179	6,053
February ...	1,339	5,547	459	3,327	1,798	8,874
March ...	2	1,202	1,298	1,565	1,300	2,767
April	203	3,756	1,748	2,113	1,951	5,869
May	2,538	3,113	2,199	2,946	4,737	6,059
June	4	2,450	1,421	3,592	1,425	6,042
6 months ...	4,086	19,475	8,304	16,189	12,390	35,661
6 mos. avg.	681	3,245	1,384	2,698	2,035	5,944
5 mos. avg.	816	3,405	1,721	3,149	2,744	7,405

Exports in June were about the same as for May, but compared with the average for the previous five months, Jan.-May, show a shrinkage of 1,461 tons or 19.7 per cent, due probably to shortage of tonnage.

	Rio		Santos		Total	
	1916	1917	1916	1917	1916	1917
Value f.o.b. in £:—						
June	199	124,460	57,740	182,481	57,939	306,941
5 months ...	153,762	772,157	267,104	574,788	420,866	1,346,945
6 months ...	153,961	906,617	324,844	757,269	478,805	1,653,866

	Rio		Santos		Total	
	1916	1917	1916	1917	1916	1917
Value f.o.b. in Contos of Reis:—						
June	4	2,205	1,137	3,233	1,141	5,438
5 months ...	3,134	15,323	5,497	11,350	8,631	26,673
6 months ...	3,138	17,528	6,634	14,533	9,772	32,111

Value f.o.b. per ton, Rio and Santos:—

	1916	1917	1916	1917
Month of June	801\$	900\$	£41	£46
Average, 5 months	787\$	900\$	£38	£45
Average, 6 months	788\$	900\$	£38	£46

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

	1916	1917
United States	2,292	183
Egypt	—	2,923
France	2,471	—
United Kingdom	2,981	1,342
Italy and Mediterranean	4,646	31,210
Total	12,390	35,663

Of the total shipped during the first half of the current year, 87.5 per cent went to Italy and Mediterranean, but only 3.8 per cent to the United Kingdom.

British and Argentine Meat Co. The annual general meeting of the British and Argentine Meat Co., Ltd., was held lately at River Plate House, E. C., Mr. J. A. Wood (the Chairman) presiding. The Secretary (Mr. J. Bradbury) read the notice and the auditors' report. The Chairman said he felt sure that the shareholders would consider the report to be a satisfactory one. About 80 per cent of all the company's importations were made under contract with the Government, and they had done very fairly out of these contracts, even after allowing for the considerable portion of the profits which returned to the nation under the heading of income tax and special tax on profits. As large owners of retail shops the company had had many difficulties to encounter, but taking their retail shops altogether the financial result had certainly been better than he was able to report last year. The company had been able to obtain all the stock they required on the other side. The average price in dollars paid for steers was higher, but prices realised for hides, tallow, premier jus, etc., were higher and therefore the sterling cost of meat shipped was not much higher than in the previous year. The prices paid by them on the other side must be fairly satisfactory to the estancero and should certainly have the effect of increasing the breeding of cattle, etc., suitable for shipment to Europe. After the war the demand for meat for Europe must be large, and the Argentine estancero would have no difficulty in selling, and, the Board hoped, would be in a position to supply plenty of stock. The outlook for supply of stock during the winter months in the Plate—the months just coming—was quite fair, and they fully anticipated filling their requirements without difficulty. The total shipments of frozen and chilled beef and mutton from all sources—that was, the Argentine, Uruguay, Australia, New Zealand, etc.—to this country and the Continent in 1916 were 915,000 tons, being about 10 per cent over the shipments of the previous year. Arrivals in this country and the Continent from the Plate alone equalled 562,000 tons, against 422,000 tons. They shipped from Campana either to this country or to the Continent or other places during 1916 nearly 82,000 tons of frozen and chilled meat, or frozen sundries. With regard to the proposed allocation of the available profits, he thought the most satisfactory item was the addition of £100,000 to the reserve fund. A company doing a business of this class, and with a turnover of such magnitude, ought to be strengthened at every opportunity.

The managing director, Mr. Sidney Young, at great inconvenience to himself, and at a time when travelling by sea was by no means a luxury, decided to proceed to the other side and go fully into all matters there in order to promote the company's interests. One of the objects the Board had in mind in inviting the managing director to take a tour of inspection of the company's Argentine properties was to enable a full investigation to be made of the possibilities of commencing the exportation of frozen meat from Brazil to Europe. After going fully into the matter on the spot, Mr. Young was able to report that an opportunity had been found for starting work in Rio, and as a result the Board sanctioned the formation of a small company in Brazil, four-fifths of the capital of which was subscribed by this company and the additional capital required was provided on loan by this company. The company in question was controlled and managed by their representatives in conjunction with the original owner, who had been exporting meat for some months. The new company leased cold storage accommodation, and carried on the business under conditions which would enable the directors to get practical knowledge of Brazilian local conditions, and if, as they fully anticipated, the result was satisfactory, they would then take steps to place it permanently on a favourable footing. There were plenty of cattle in Brazil, and it was only a question of time for the cattle breeders to improve the quality of the animals. The net profits earned in the year were satisfactory, and considering that their sales in this country, the Argentine and abroad came to just £8,000,000, the profits, which, after allowing for income tax and special tax, came to only about 5 per cent on the turnover, were certainly not excessive. Respecting the progress of the business

in the current year, he remarked that they had secured all the stock they required; what had been brought over for free sale had met good markets, and the new financial years had commenced under distinctly good conditions. In conclusion, he moved the adoption of the report and accounts and the declaration of the dividends and bonus recommended.

BEANS

MANIFESTS OF BEANS. RIO DE JANEIRO.

During the week ending August 2nd, 1917.

		Bags of 60 kilos.	
WAIMANA—United Kingdom	Jessouroun Irmaos	—	6,000
RIO DE JANEIRO—United States	Bordeaux & Co	—	1,000
ESTRELLA—Norway	Jessouroun Irmaos	—	1,780
		Total overseas	8,780

Note.—The total of the manifest for Rio of the s.s. Al. Kersaint, published in our issue of 17 July as 17,400 bags shipped by Jessouroun Irmãos & Co. should read 1,500 bags and the total for the steamer 2,700 bags instead of 5,200.

SANTOS.

RIO DE JANEIRO	United States	V. de Oliveira & Co	—	200
PROVENCE—France		Cia. Prado Chaves	1,000	
Ditto—	"	Jessouroun Irmaos	350	
Ditto—	"	Azevedo, Silva & Co	350	
Ditto—Consumption		Casalta & Co	14	
Ditto—	"	Azevedo, Silva & Co	2	1,715
STRABO—United Kingdom		Naumann Gepp & Co	20,000	
Ditto—	"	Jessouroun Irmaos	2,000	22,000
		Total overseas	—	23,915

Destination	Tons of 1,000 kilos.		
	Rio	Santos	Total
United Kingdom	6,000	22,000	28,000
France	—	1,715	1,715
United States	1,000	200	1,200
Norway	1,780	—	1,780
Total week ending 2 August	8,780	23,915	32,695
Ditto, month of July	23,980	14,799	38,779
Ditto, 1-2 August	—	23,715	23,715
Ditto, 1 January to 2 August	525,124	555,369	1,080,493

At £27 per ton of 1,000 kilos, f.o.b. value of shipments of beans from the two ports for the week works out at £52,974, for the month of July at £62,822 and from 1 Jan. to 2 Aug. at £1,750,399.

Shipments of beans during the week ending 2nd August were 32,695 bags, of which 8,780 bags from Rio and 23,915 bags from Santos. Compared with the previous week, shipments show increase of 26,587 bags, of which 8,780 bags at Rio and 17,807 bags at Santos.

Of the total shipped during the week, 28,000 bags went to the United Kingdom, 1,715 to France, 1,200 to U.S. and 1,780 bags to Scandinavia.

Beans were shipped to Scandinavia during the week since the commiditl became a factor in principal exports from Brazil. No doubt this shipment represents a sample consignment, which may, in future, lead to further and regular exports of beans to that destination. Scandinavian countries are, like most neutrals bordering on Germany, feeling the consequences of the war and food-stuffs are becoming scarcer and scarcer. This, no doubt, has led them to look further afield for commodities to substitute the essentials which have become luxuries.

—Closing quotations at Santos ruled: Mulatinho 21\$ to 21\$500 per bag of 60 kilos against 21\$ to 25\$ last week; black beans not quoted.

—Little business has been done at Santos in cereals; there being an entire absence of buyers. The export movement is al-

most entirely paralysed in consequence of the shortage of tonnage at that port for Europe and U.S.

—Our S. Paulo correspondent reports:—Market is dull and prices about 21\$ per 60 kilos. It is reported here that the representative of the French Government has bought 30,000 bags in our market for shipment to France, but will not buy any more and all offers made to France direct remain without any reply. The late shipments to the U.K. were evidently in cover of sales made to the British Government some months ago at £23 per ton f.o.b. Santos and apparently these deliveries are more or less completed. The s.s. Amazon is reported to be taking the balance of these sales.

To Cook Black or other Brazilian Beans.—Cleanse well in cold water. Half a kilo of beans takes three quarts of water; boil until water is absorbed; take off fire and mash, adding some boiling water; reboil again for 10 to 15 minutes. Bacon, pigs feet or such like added makes a good and substantial dish.

RICE

MANIFESTS OF RICE. RIO DE JANEIRO.

During the week ending August 2nd, 1917.

		Bags of 60 kilos.	
(x) GARONNA—France	Jessouroun Irmaos	1,000	
Ditto—	Sequeira & Co	1,000	2,000

(x) Omitted from manifest for week ending 26 July, 1917.

Note.—The total of the manifest for Rio of Al. Kersaint, published as 16,303 bags, should read 9,303 bags.

SANTOS.

VESTRIS—Argentina	J. C. Mello & Co	1,000	
Ditto—	Ed. Johnston & Co	450	1,450
AMAZON—Uruguay	Ed. Johnston & Co	—	500
PROVENCE—France	Souza Q. Lins & Co	500	
Ditto—	Casalta & Co	1	
Ditto—	Leite Santos & Co	1	511
	Total overseas	—	2,461

Destinations—

	Rio	Santos	Total
France	2,000	511	2,511
Argentina	—	1,450	1,450
Uruguay	—	500	500

Total for week ending 2 August ...	2,000	2,461	4,461
Ditto, month of July	11,303	111,836	123,139
Ditto, 1-2 August	—	511	511
Ditto, 1 Jan. to 2 August	43,231	339,640	382,871

At £32 per ton of 1,000 kilos, f.o.b. value of shipments from Santos for the week works out at £4,416.

Shipments of rice from Santos during the week ending 2nd August were very small, being 2,461 bags compared with 11,318 bags for previous week.

Of the total of 2,461 bags shipped, 1,450 bags went to Argentina, 511 bags to France and 500 bags to Uruguay.

—Closing quotations at Santos on 2nd August ruled 28\$ to 33\$ per bag of 60 kilos best quality, in accordance with demand.

—Our correspondent at S. Paulo writes:—The rice market is easy and qualities that were selling at 32\$ per bag can be bought at 30\$ to-day. There has been some enquiry from France at about 140fcs c. and f. French ports per 100 kilos.

Maize. Our correspondent at S. Paulo reports market steady at 12\$ per 75 kilos for prime white and 10\$ for yellow. Flour made of white maize is being sold at S. Paulo at 15\$ per 44 kilos, and with the actual shortage of wheat flour, consumption of maize flour is likely to increase.

Lard. Nothing doing and no further exports from S. Paulo reported.

Manganese. Shipments from Rio during the week ending 2nd August, 1917, were 8,250 tons for United States per ss. California, of the f.o.b. value of £47,025.

SHIPMENTS OF SUNDRY PRODUCE.

Indian Corn. Leon XIII, SpainBags	500
F.O.B. value at £8 per ton, £240.		
Tobacco. Leon XIII, SpainBales	3,314
Bananas. Vestris, River PlateBunches	5,642

SHIPPING

Transportes Maritimes s.s. Provence will leave shortly for Franco with 44,000 bags, inclusive of 36,000 bags coffee, 4,000 starch, and 4,000 mandioca flour, Rio and Santos, and from Bahia has engaged 4,000 bags coffee and 3,500 bags cocoa. No other steamer announced so far.

—The British s.s. Freshwater coaled at this port, en route Argentina-France with 7,200 tons wheat for French Government.

Chargeurs Reunis.—No engagements or fresh movement to report.

—Lamport and Holt.—s.s. Rembrandt will probably be berthed at Santos for New York at \$1.50 per bag.

—The announcement in our last number of the s.s. Gertrude Woermann being on the berth seems somewhat previous, seeing that it is unlikely that she will be ready to sail for the United States for some time to come and as for the other ex-German steamers reported by the "Boletim da Associação Commercial de Santos" to be already loading, they will first of all have to go into dry dock at Rio, seeing that there are no facilities for cleaning ships' bottoms at Santos. We very much doubt if any other of the ex-German ships will be ready to load much before September.

—Six of the ex-German and two Austrian steamers were built in the United Kingdom or Ireland, and their plans are now on the way out if they have not already arrived in charge of a representative of Vickers, under whose charge the repairs will be effected by a special staff, specially licensed by H.B.M. Government for the purpose.

—The ex-German steamers Alrich and Posen have been taken over by the Brazilian Naval Department for use as auxiliary cruisers.

—The ss. Mossoro, late of the Comercio e Navegação, arrived at Pernambuco from Funchal on 6th inst.

—The s.s. Highland Harris is loading a cargo of 3,000 tons of frozen meat Rio for Italy.

—Mr. Luiz Campos informs us that the s.s. Kronp. Victoria and Princessan Ingeborg, of the Johnson Line, are not berthed, as it is uncertain whether they will be berthed for Europe or the States.

—The Swedish s.s. Malmo, sailing early September, will load coffee for the States at \$2.00.

—Messrs. Wilson, Sons and Co advise that the s.s. Jungshoved will not be berthed here, but will go to the West Coast to load minerals.

Erratum. The s.s. Estrella, which we mentioned in our last issue as belonging to the Johnson Line, should read Norwegian-South America Line.

Tonnage. A fair amount of tonnage seems to be offering for the United States, mostly of Scandinavian and Brazilian origin, attracted by the safety of the inter-American route, whilst rates for Havre rule 600fcs. or £24, for the New York route the maximum obtainable is \$1.50 or £5 per ton and in consequence some coffee for Europe seems now to be shipped from Brazil via New York. As further Allied and American tonnage is requisitioned the supply of free tonnage will necessarily decline and rates tend to rise not merely between the States and Europe but in South America likewise.

On the other hand, the probability of some of the ex-German

steamers being put into commission may to some extent counteract the tendency.

Several Lloyd boats are expected to be available about September, but coffee is badly handled by the Lloyd and bags so torn that only at much lower rates than other lines will this company secure much cargo, unless it reforms its ways.

Heroism of the British Mercantile Marine. In an article dealing with the merchant sailor in the war, "The Syren" of 27th June says: "If Admiral Percy Scott, R.N., voiced the beliefs of the men of the Royal Navy when he wrote, less than a month before the outbreak of war: 'Trade is timed. It will not need more than one or two ships sent to the bottom to hold up the food of the country'; then the opinion of naval officers as to the grit and pluck of British merchantmen must have undergone a considerable change in the last three years."

The opinion of the whole world has changed with regard to merchantmen and now there is only one: that the mercantile marine has as fine and brave men as any other branch of the Empire's services; men who face death at almost every day of their lives without flinching, and as the "Syren" in conclusion says: "Devotedly and with courage of the sublimest, many of the heroes have stuck to their posts to the last and the engine rooms of many of our sunken vessels are among the noblest mansolae which perpetuate the virtues of the British race."

—"Shipping Illustrated" of 6 July reports steamer market dull, with steady demand for South America.

For coal from Virginia to River Plate lower ports as high as 125s would be conceded, with Rio de Janeiro at about \$28 and Santos \$30.

New Names for Ex-German Ships:—At the port of Rio de Janeiro: Cap Roca, changed to Itu', Roland, Ayuruoca; Gertrud Woermann, Curvello; Arnold Amsink, Jaboaatã; Sierra Salvada, Avaré; Etruria, Ingá; Carl Woermann, Atalaia; Ebernburg-Acary; Hohenstaufen, Cuyabá; Franken, Taubaté; Coburg, Poconé; Henriette (sv) Mearim.

At the port of Pernambuco: Cap Vilano, changed to Sobral; St. Nicolas, Turyassu; Bahia Laura, Caxias; Sierra Nevada, Bagé; Blucher, Leopoldina; Tijuca, Baependy; Santos, Santos, Henry Woermann, Uberaba; Eisenach, Santarém; Gundrun, Barbacena; Corrientes, Guaratuba; Wallborg, Curitiba.

At the port of Bahia: Steiermark, Camamu; Santa Lucia, Joazeiro; Rauenfels, Lages; Frieda Woermann, Macapá.

At the port of Santos: Prussia, changed to Cabedello; Valesia, Palmares; Gunther, Maranguape; Siegmund, Therezina; Palatia, Macão.

At the port of Pará: Rio Grande, changed to Benevente; Assuncion, Campos.

At the port of Rio Grande do Sul: Santa Rosa, changed to Iguaçu; Monte Penedo, Sabará.

At the port of Paranaguá: Sant' Anna, changed to Maceió.

At the port of Santa Catharina: Pontos, changed to Pelotas.

At the port of Parahyba: Salamanca, changed to Alegrete; Persia, Aracaju; Minneberg, Jacuhy.

At the port of Maranhão: Stadt Schleswig, changed to Tabatinga.

Vessels Arriving at the Ports of Rio and Santos during week ending 2nd August, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	5	24,447	3	17,943	8	42,390
French	—	—	1	2,480	1	2,480
Italian	—	—	1	3,508	1	3,508
American	1	3,651	1	3,112	2	6,763
Braz. overseas	3	4,009	3	2,286	6	6,295
Ditto, coastwise	11	10,431	10	5,840	21	16,171
Scandinavian	4	5,367	2	3,196	6	8,563
Spanish	1	2,721	1	2,721	2	5,442
Total for week	25	50,626	22	41,086	47	91,712
Ditto, 26 July	19	44,852	20	44,396	39	89,248

Overseas arrivals at the two ports during the week ending 2nd August were 26 vessels of 72,328 tons. The British flag tops the list for the week with 8 vessels of 42,390 tons, the Brazilian overseas and Scandinavian flags equal second with 6 vessels each, American and Spanish flags equal third with 2 vessels and French and Italian flags fourth with 1 vessel each.

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 VESSELS DESTROYED
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24 ...	2,280	2,261	16	6	16	5
Mar. 4	2,528	2,477	15	8	15	2
Mar. 11 ...	1,985	1,959	12	4	12	3
Mar. 18 ...	2,528	2,554	17	8	20	21
Mar. 25 ...	2,314	2,433	18	7	11	14
April 1	2,231	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
July 29 ...	2,747	2,776	18	3	9	—

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO
During the week ending August 2nd, 1917.

ITAPAOY, Brazilian s.s. 717 tons, from Brazilian ports
 VESTRIS, British s.s. 6623 tons, from United States
 TRITAO, Brazilian tug, 45 tons, from Brazilian ports
 GARANGOLA, Brazilian s.s. 258 tons, from Brazilian ports
 SIDDON, British s.s. 2650 tons, from United Kingdom
 ITAPEMA, Brazilian s.s. 910 tons, from Brazilian ports
 HAWAIIAN, American s.s. 3561 tons, from United States
 IRIS, Brazilian s.s. 899 tons, from Argentina
 WAIMANA, British s.s. 5009 tons, from Argentina
 ITAPUHY, Brazilian s.s. 1236 tons, from Brazilian ports
 RIO DE JANEIRO, Brazilian s.s. 2213 tons, from Brazilian ports
 AMAZON, British s.s. 6301 tons, from United Kingdom
 HIGHLAND HARRIS, British s.s. 3864 tons, from United Kingdom
 ESTRELLA, Norwegian s.s. 881 tons, from Argentina
 MINAS GERAES, Brazilian s.s. 2179 tons, from United States
 S. DOURADO, Brazilian s.s. 953 tons, from Uruguay
 LEON XIII, Spanish s.s. 2721 tons, from Argentina
 ITAQUI, Brazilian s.s. 512 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s., 978 tons, from Brazilian ports
 CLEVELAND, Norwegian s.s. 1275 tons, from United States
 ITAGIBE, Brazilian s.s. 1221 tons, from Brazilian ports
 BAHIA, Brazilian s.s. 2084 tons, from Brazilian ports
 RIO DE LA PLATA, Norwegian s.s. 1627 tons, from Christiania
 TEIXEIRINHA, Brazilian s.s. 257 tons, from Brazilian ports
 SAGA, Swedish s.s. 1684 tons, from United States

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending August 2nd, 1917.
 ITASSUOE, Brazilian s.s. 1175 tons, for Brazilian ports
 OYAPOCK, Brazilian s.s. 439 tons, for Brazilian ports
 VESTRIS, British s.s. 6623 tons, for Argentina
 ITAPAOY, Brazilian s.s. 717 tons, for Brazilian ports
 FONTE MORENO, Brazilian s.s. 542 tons, for Brazilian ports
 AAIMANA, British s.s. 5009 tons, for United Kingdom
 ITABERA, Brazilian s.s. 1201 tons, for Brazilian ports
 AMAZON, British s.s. 6301 tons, for Argentina
 ITAPERUNA, Brazilian s.s. 712 tons, for Brazilian ports
 MURTINHO, Brazilian s.s. 511 tons, for Brazilian ports
 ITAPUCA, Brazilian s.s. 978 tons, for Brazilian ports
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Uruguay
 RIO DE JANEIRO, Brazilian s.s. 2213 tons, for United States

LEON XIII, Spanish s.s., 2721 tons, for Spain
 CALIFORNIAN, American s.s., 3717 tons, for United States
 FIDELENSE, Brazilian s.s., 259 tons, for Brazilian ports
 CEARA, Brazilian s.s., 2078 tons, for Manaoas
 STARLIGHT, American lugger, 892 tons, for Brazilian ports
 IRIS, Brazilian s.s., 899 tons, for Argentina
 SIDDONS, British s.s., 2650 tons, for Argentina

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending August 2nd, 1917.

IRIS, Brazilian s.s., 887 tons, from Argentina
 ESTRELLA, Norwegian s.s., 892 tons, from Argentina
 SARK, Norwegian s.s., 2304 tons, from United States
 ITASSUCE, Brazilian s.s., 926 tons, from Brazilian ports
 STEPHEN R. JONES, American s.s., 3112 tons, from Brazilian ports
 VESTRIS, British s.s., 6622 tons, from United States
 LAURA, Brazilian tug, 219 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s., 143 tons, from Brazilian ports
 ITAPACY, Brazilian s.s., 510 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s., 515 tons, from Uruguay
 LEON XIII, Spanish s.s., 2720 tons, from Argentina
 AMAZONAS, Brazilian s.s., 924 tons, from Brazilian ports
 AMAZON, British s.s., 6300 tons, from United Kingdom
 ITAPERUNA, Brazilian s.s., 613 tons, from Brazilian ports
 PROVENCE, French s.s., 3479 tons, from France
 ATLANTA, Italian s.s., 3508 tons, from Italy
 STRABO, British s.s., 3071 tons, from Argentina
 ITAGIBA, Brazilian s.s., 927 tons, from Brazilian ports
 ACRE, Brazilian s.s., 884 tons, from United States
 D. RODOLPHO, Brazilian yacht, 47 tons, from Brazilian ports
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Brazilian ports
 ITAITUBA, Brazilian s.s., 613 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending August 2nd, 1917.

IRIS, Brazilian s.s., 887 tons, for Brazilian ports
 VESTRIS, British s.s., 6622 tons, for Argentina
 ITASSUCE, Brazilian s.s., 926 tons, for Brazilian ports
 ESTRELLA, Norwegian s.s., 892 tons, for Norway
 ITAPACY, Brazilian s.s., 510 tons, for Brazilian ports
 OYAPOCK, Brazilian s.s., 143 tons, for Brazilian ports
 S. DOURADO, Brazilian s.s., 515 tons, for Brazilian ports
 LEON XIII, Spanish s.s., 2720 tons, for Spain
 AMAZON, British s.s., 6300 tons, for Argentina
 ITAPERUNA, Brazilian s.s., 613 tons, for Brazilian ports
 ITAGIBA, Brazilian s.s., 927 tons, for Brazilian ports
 STEPHEN R. JONES, American s.s., 3112 tons, for United States
 PROVENCE, French s.s., 3479 tons, for France
 SARK, Norwegian s.s., 2304 tons, for United States
 FLORIANOPOLIS, Brazilian s.s., 918 tons, for Uruguay
 ITAITUBA, Brazilian s.s., 613 tons, for Brazilian ports
 STRABO, British s.s., 3071 tons, for United Kingdom
 NORDEAR, Norwegian barque, 2623 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, 3rd August, 1917.

The interest of the past week has been the renewal of the offensive by the Allied troops in the neighbourhood of Ypres. On the morning of 31st July, the British troops in cooperation with the French on their left, attacked and advanced their line on a front of fifteen miles from La Basseville on the River Lys to Steenstraete on the Yser, both now in the hands of the Allies. Everywhere our objectives were obtained, with very bitter fighting just north of the Ypres-Menin road, where the district is broken and wooded. Heavy casualties were inflicted on the enemy. It is known that 5,000 prisoners have been counted including 95 officers and some guns, but a final estimate is yet impossible. 13 German divisions resisted the attack and prisoners have been taken from every German regiment in the line. The greatest depth of the advance is between 4,000 and 5,000 yards. The destructiveness of our artillery fire preceding and during the battle were terrific. German counter-attacks were made in great force and pressed hard against our new line, but we successfully held all the main positions captured on the high ground between Saint Julien and Westhoek. The weather continues unfavourable. With storms and mists our airmen's splendid supremacy in the air has nevertheless been maintained. The cooperation of the French was magnificent both in artillery and the dash of their infantry. Their objective was Steenstraete, but they went far beyond, taking and holding Dixschoote.

During the whole week there have been heavy bombardments on the rest of the French front, notably at Braye and Hurtebise, where the Germans twice attacked, but were defeated with appalling losses. After this the French infantry between Hurtebise and La Bovelie initiated an attack and are progressing at all points. They similarly attacked the Chevrigny Spur and Cerny, where they took prisoners and consolidated their gains. The Germans failed to retake the lost trenches on the Meuse and at Hill 304; they also failed in a surprise attack at Hartmannsweiler.

The Americans training in France are described as equal in manhood to the best seasoned troops and are progressing under the advantages of Allied experience.

The Italians engaged in artillery and outpost fighting, wherein Austrian attacks were handsomely repelled. In Albania the Italians crossed the river Vojussa, successfully routing Bulgar patrols. In the Balkans there has been mainly artillery and air fighting, wherein the British bombed heavily Demirhissar, Rupel and other points. The Roumanians continued their pursuit in the direction of Kedsj and Vasarheli, taking some 5,000 prisoners, many heavy and field guns. The Roumanians have recovered splendidly from their set-back from last year and are now thrusting back the Austrians in the area northwest of Focsani, with a presumable objective of the Oltuz pass.

On the Moldavian front the Russians are showing unsteadiness with the loss of Kimpulung.

The Russian front is still withdrawing, crossing the river Zbrucz with the enemy invading Russian territory, but their retirement is covered by the most gallant rearguard actions, the Germans admitting the high cost of their advance. General Korniloff has succeeded General Brusiloff and it is believed that his assumption of authority portends the sternest measures to check disorganisation.

East Africa.—Sharp fights have driven the Germans with severe loss from Lugungu, 62 miles south of Iringa, and Tulvias, 53 miles south of Mahenge.

Germany's pretensions of not having plotted to bring about war was exposed through the "Times" revelations of the accidental publication in the Leipzig "Volkzeitung," that on 5th July, 1914, at a meeting held at Potsdam, the Kaiser, Bethmann-Hollweg, Tirpitz, Von Falkenhayn and Mr. Stum met the Archduke Frederick, Count Berchtold, Count Tisza and General von Hoetzendorf for the purpose of drafting an ultimatum to Serbia. The meeting recognised that Russia would probably refuse to admit to such humiliation and war would be the result, which consequence the meeting definitely decided to accept. This disclosure entirely destroys the ground on which Germany always based her claim to be innocent in provoking the war.

In the House of Commons, Lord Robert Cecil replying to a question, said that the British Government possessed information regarding the Potsdam meeting in July, 1914, indicating that the Central Powers decided in that month on a policy which in their opinion would almost certainly mean war.

The Dutch paper "Rotterdamsche Courant" produced evidence supporting the "Times" disclosures.

Mr. Balfour stated in the House of Commons on the 30 July that we did not enter the war for imperialist aims or indemnities. We desired peace as earnestly as any nation, but peace must be based on international morality and better international relations and not a balance of power on the 18th century plan. "Until Germany is either made powerless or free, I do not believe that Europe can be regarded as safe." If the war ended with a German peace, it would only prelude a new European war.

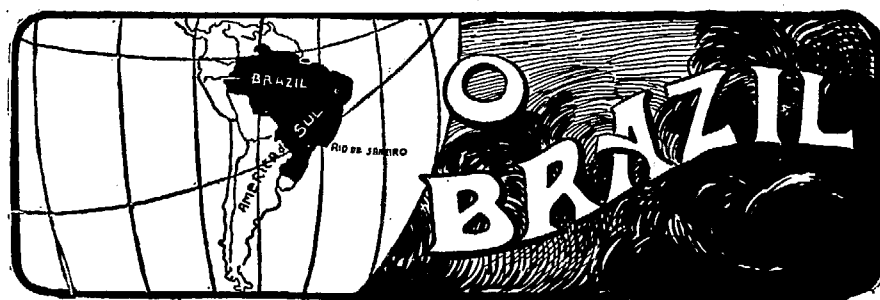
Submarine returns, week ending 29 July, 1917:—Arrivals, 2,747; sailings, 2,726; sunk over 1,600 tons, 18; sunk under 1,600 tons, 3; unsuccessfully attacked, 9. Taking the averages of the last 5 months, the average for July in ships over 1,600 tons is lower than any of the previous months. Five ships fewer than in June and 13 fewer than in April were sunk. The average of July for ships under 1,600 tons is half that of the lowest average of any earlier month.

Lord Newton stated in the House of Lords that the chief German delegate at the Hague candidly admitted that the treatment of German prisoners in England was distinctly superior to what it was in any other country.

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