Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6 | RIO DE JANEIRO, TUESDAY, 14th August, 1917 | N. 7

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WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

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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 dagain 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 acredited. 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

LADY BURGSCLERE'S PRISONERS OF WAR FUND

The sum of £44 18s 11d. was remitted to England per s.s. Amazon for account of Lady Burghclere's Fund, bringing the total remitted to date to £627 15s 4d.

The International Position of Brazil seems to be even more misapprehended in this country than abroad.

It is here frequently asserted that, because war has not yet been declared by Germany, Brazil has ceased to be neutral without becoming a belligerent, and that, as even reputable Brazilian critics assume, has incurred the distrust, if not the contempt, both of the Entente and their enemies.

Such conclusions will not, however, stand analysis.

On the outbreak of the war, the outlook of the Americas, exclusive only of the British Colonies, was the result of two distinct and diametrically opposed tendencies.

One, being atavic, prompted the peoples of both Americas to side on impulse with the European races from whom they sprang and to sympathise with their ostensible aims and aspirations.

The other, purely political, prompted these Governments to question the causes that gave rise to the struggle and the real aims of belligerents and so to hold aloof from issues in which they had no direct interest and could not control.

For a long time one tendency counteracted the other and produced deadlock or neutrality.

This state of unstable equilibrium was ultimately upset by German aggression, which forced both the United States and Brazil in self defence to become belligerents themselves, and consequently, accentuated atavic tendencies to the prejudice of purely political objections to participation in European struggles.

The United States, in virtue of its immense population, wealth and resources, was in a position to carry on war against the common enemy independent of the Entente Powers, had it willed. But such a war would at best be tedious and perhaps inconclusive. So the United States made up its mind to throw all its weight into the struggle by alliance for a certain and specific object with the Entente Powers.

The contribution of the United States to the war is no way inferior to that of the Entente itself, so that the States took her place among peers on equal terms and not on sufferance.

The position of Brazil was identical with that of the United States up to the point at which relations with Germany were broken off. Both the American and European outlooks of both countries were similar if not exactly the same. Both had suffered from German aggression and both broken off relations with Germany

The United States, however, was in a position, should they desire it, to carry on independent war with Germany, whilst suspension of relations by Brazil with Germany, on the contrary, found this country absolutely unprepared for any but defensive operations, her finances disorganised and her trade and commerce absolutely dependent on the goodwill of the Entente and the United States.

Under circumstances such as these, though Brazil might in self-defence venture to perform acts of war against Germany and go so far as to associate herself publicly with both the United States and Entente Powers in her own defence, it was and must be impracticable for this country to rely solely on her own resources to convert defensive into offensive operations and, as in the case of the United States, carry the war into the enemy's own country.

Between the United States and the Entente Powers there is already some form of alliance, but between this country and the Entente nothing further than mutual agreement for patrol of the South Atlantic.

This system or lack of system cannot last, because, in the first place, the interests of the Brazilian mercantile marine demand that rights of combatants should be guaranteed to such as venture on the war zone, and because without a declaration of war it seems difficult to regulate the position of the subjects of Germany, with whom this country is virtually at war.

But anxious as Brazil undoubtedly is to play her part bravely and loyally, it is impossible for this country, in the disorganised condition of its finances, to engage in any offensive alliance, or to even suggest effective alliance to the Allies until the question of finances is settled, with regard to which the Allies not Brazil should take the initiative.

Shipping Control. "Do this," said the Centurion, "and he doeth it"; but Callageras said "do it", Muller dos Reis "do it not", whilst Midosi faced both way; so nobody did anything at all or only if it pleased them and the Lloyd naturally came a cropper.

Three months have passed since Calogeras' brilliant conception was put into execution, with the result that ten ships at least have been eating their keels off at Havre or Cardiff without earning a cent, whilst the Government has now to meet a little bill of Rs. 1.600:000$ (£80,000) for rental of said steamers—which it now proposes to return to their owners—on condition that byegones be byegones and no damages be claimed!

The company, we understand, agrees to take back their steamers on condition that the question of indemnity be left to the Courts. That seems reasonable enough, but in the chronically hardup state of this Government payment even of the rental is proposed to be made by instalments, so that even if Government agreed to leave the question of indemnity to the Courts, it would be a long time before the owners would see the colour of their money, which, moreover, as things as going, may have faded to such a degree as to be almost indistinguishable by the time they get it.

The Costeira Co. has already made a virtue of a necessity and accepted Government terms without murmur, so there is some hope of abatement in congestion of coastwise traffic, a good deal of which is due to the employment of coasters in the oversea traffic.

The new management of the Lloyd will preserve the control of all Brazilian navigation, inclusive of the Commercio e Navegação and Costeira Lines, and determine the ports at which these vessels shall load and discharge, but will leave rates of freight to be fixed by their respective administrations.

The Commercio e Navegação boats actually engaged in oversea traffic will, with the Lloyd Nacional of Martinelli, form the European Line and ex-German ships the American Line, with intention, apparently, to switch Lloyd boats on to the European route when desirable.

In fact, we understand that two boats will shortly be commissioned to load coffee and cereals bought by the French Government at Santos.

The ex-German boats are, apparently to be reserved for the American service, i.e., between Brazil and the United States and South American ports or on coast traffic.

The insistence of the British Government in the employment of German steamers as a condition for admission of coffee by Gt. Britain and the evident reluctance of the Brazilian Government to comply "gives greatly to think."

It will be remembered that one of the conditions that Germany stipulated months ago for sale of two of the interned steamers was that they should be employed on the coast trade and with the United States, but not with Europe.

Now it is murmured that Government came to a secret arrangement with the German Minister, in virtue of which the Brazilian Government undertook that in no case, whether chartered or requisitioned, should any German steamer that had taken refuge in Brazilian harbours be permitted to trade with the Entente Powers or with Europe. What degree of truth there may be in the rumour we cannot judge, but, se non e vero e bene trovato, seeing how it seems to square with the pretensions of both sides.

Dr. Osorio de Almeida, the President of the Lloyd Brasileiro, is not only an experienced administrator and financier, but has the interests of the Allies of this country deeply at heart. To pick up all the threads of so vast an organisation as the Lloyd Brasileiro is necessarily a work of time. But little by little Dr. Almeida's influence is making itself felt and for the last three weeks no shipments of enemy coffee from Rio and Santos has been recorded.

How it may be with cargo of other description here and at other ports, we cannot say, as life is too short for one man to follow all the devices of the enemy. But of one thing we are certain—that if it depend on Dr. Osorio de Almeida, trading with the enemy by Brazilian boats will soon be a thing of the past.

The s.s. Mossoro, of the Commercio e Navegação Line, has arrived from Funchal and the ten other ships we alluded to in a former number have left Cardiff under convoy of British cruisers and may be expected here in a month or so.

But unless the Government come quickly to terms with the Cia. Commercio e Navegação, it will mean that the experience at Havre and Cardiff will be repeated and eleven boats will be hung up here instead of in Europe, perhaps for months to come.

By charging extortionate rates, owners are simply cutting their own throats; because, as experience has shown, there is a limit even to the prices that starving people can pay for their foodstuffs, and sooner or later, if this kind of thing continues, the whole mercantile marine of all Allied countries will be requisitioned by their respective governments and put on a "blue book" basis.

The Income Tax. Whatever may be the motive of Senator Frontin in agitating for the removal of the tax on the incomes of federal employees, the fact remains that this is not only the sole class affected by the tax, but the least able to react. That public employees are not, as a rule, over-worked or over-paid here or anywhere else, and that they might do more for their money, goes without saying.

But public employees here pay just the same taxes as anyone else. The cost of living is enhanced by the rise of prices in just the same proportion for them as for all others and it seems the height of injustice that they alone should be singled out for taxation simply to make financial ends meet. The alternative would be to reduce the number of employees and make them do more work or apply the inncome tax to all alike.

Municipal Finances. It was a foregone conclusion that, with a budget showing a large deficit with no chance apparently of its reduction, any but a forced loan was out of the question.

With some difficulty the Prefect obtained authorisation for his loan, which he is unable to place here or abroad, except with the unhappy creditors who are called upon to accept payment at par, when municipal bonds are quoted at a considerable discount. The Prefect points out that it is a matter of Hobson's choice—bonds or nothing. But after all, the fate of the municipal bondholders is not worse than those of the Federal Government, who were glad to accept sabinas in settlement of their claims.

The position of creditors of the Municipality would be more worthy of consideration were it not public and notorious that as a rule they overcharge and probably stand to lose little or nothing by the discount of the bonds at which they will be paid.

It is not the first time and will not be the last, unless the whole system is altered, that creditors have accepted payment in depreciated paper and if the self same firms go on tendering for the self same services as before, it is to be concluded that the apparent loss they are now subject to has, in one way or another, been made good.

The whole system, federal as well as municipal, is rotten and a direct stimulus to fraud and corruption. Some day, we suppose, a man will appear to sweep the whole rotten organisation away and put the affairs of the municipality on a business footing, but not just yet.

Only one candidate presented himself as a subscriber to the 6 per cent municipal loan of 26.000:000$, offered at 95 per cent. The apparent failure of the loan was, however, a foregone conclusion and in fact subscription was only opened pro forma. The Prefect has, however, already received numerous proposals for payment of outstanding liabilities in bonds at par, after settlement of which there will be a considerable balance available for construction of school buildings and for covering current administrative deficits.

While sympathising with Dr. Amaro Cavalcanti on the condition in which he found the Municipal Treasury, the manner in which he proposes to meet the difficulty would not seem to differ much from that of his predecessors.

The Food Bill in the United Kingdom. In the House of Commons, the Bill fixing the price of British corn for the term of five years was voted by an immense majority of 104 against 14, which if it does not absolutely free the United Kingdom from dependence on other countries for its foodstuffs, will go a long way in that direction.

If there is one lesson the war has taught more than another, it is the vanity of free trade as interpreted by the Manchester School and of buying in the cheapest market irrespective of consequences.

The U.S.A. Food Bill. After sad loss of time by the introduction of the liquor prohibition bill, the Food Bill, as amended by the Chamber of Representatives, has been voted by a large majority in the Senate and as soon as it receives the signature of the President, will be put into execution, as also the bill for control and stimulation of production.

The Food Bill, says the 'Wall Street Journal,' is desperately needed and could have been passed in a simple and workable form months ago, when its application to the present harvest would have been of the greatest utility and advantage to ourselves and our Allies. But the introduction of the prohibition issue, one of the most violently controversial questions that could be raised, has placed us almost in a position of betraying those who are fighting our battles in Europe.

Enemy Raiders. To judge from a question in the House of Commons, the Wolf would still seem to be at large in the Pacific, and the Seeadler, Moewe, Vineta, Purymen and other raiders in the North and South Atlantic, which perhaps helps to explain the unwonted movement of late of the Brazilian, British and American squadrons, now all on the warpath.

Trading with the Enemy (U.S.A.) Form of Application for Export Licence. This form should be made out in triplicate, and the answers to the following questions must be written legibly, or typewritten if possible. When filled out and signed, send three copies to the Bureau of Foreign and Domestic Commerce, Division of Export Licences, 1435 K Street N. W., Washington, D.C., or to the nearest branch office of the Bureau, New York, Boston, Cricago, St Louis, San Francisco, Seattle.

Applicants reference No......................Dated....................
Bureau of Foreign and Domestic Commerce, Division of Export Licences. I/We hereby apply for a license to export....................
(quantity) of ....(goods) to ....(consignee)
.................(address) ....(Signature of applicant)
Licence to be sent to (name)..............(address)......................
(This licence is void after sixty days from date).

This stub will be filled in, detached and sent promptly by the Deputy Controller of Customs at the port of shipment to the Bureau of Foreign and Domestic Commerce, Division of Export Licences, 1435 K street N. W., Washington, D.C.

Port .... Date ....
To Bureau of Foreign and Domestic Commerce, Division of Export Licences, Washington, D.C.

This is to certify that ....(consignor) has shipped against Export Licence dated ....a total of ....(quantity) of ....(goods) on the s.s. .... on bill of lading dated .... 191.....from this port
Signed .... Deputy Collector of Customs.

Licences to export any article comprised in the prohibited list given in the Brazilian Review of July 24, 1917, is subject to the control of a board termed the Export Council, under general instructions of the Administration. E. N. Hurley, former chairman of the Federal Trade Commission, will head the Board as the representative of the Department of Commerce. Dr. Alonzo Taylor, of the Department of Agriculture, J. Butler, the Food Department, V. McConnor, the Department of State, and E. E. Pratt, the Bureau of Foreign and Domestic Commerce. The Shipping Board had applied for representation, but so far no decision had been arrived at.

Germans and their sympathisers in neighbouring neutral countries had already anticipated prohibition by buying up large quantities of produce that they proposed to ship to Denmark and other countries, and had it not been for British interference and refusal to issue letters of assurance, would most likely have got away with it. As it is, this produce seems to be still held up in United States ports with little likelihood of release until some arrangement is come to between these countries, the United States and Great Britain that will prevent any of the produce or home made substitutes from reaching the enemy.

Meat cake, for example, may be accurately described as for exclusively Danish use in fattening Danish cattle and might be permitted to enter Denmark, were it not that its product in the shape of butter, milk and even meat goes almost principally to feed the enemy.

Whilst acting independently of British restrictions, the American board is not, therefore, likely to act counter to expressed British views and wishes.

Trading with the Enemy in the United States. Americans are tackling this problem in their usual energetic and businesslike fashion and have already voted enormous credits for every imaginable service, besides launching an enormous Liberty Loan in aid of their Allies.

To put a stop to trading and conserve resources for themselves and their Allies, two important measures have been already put on the Statute List, as a third will likewise be very shortly.

They comprise: (1) The Food Bill that will regulate the distribution of food even to the extent of curtailing American consumption in the interests of the Allies if necessary and prevent any food by any possibility reaching the enemy. (2)The Espionage Bill, under which all exports will be under the control of a special board; and (3) the Trading with the Enemy Bill, that aims at the prevention of trading with enemy subjects wherever domiciled or carrying on business.

These three acts, with the control of shipping, give full power to the Administration of the United States to forbid trading of any kind within or without the territory of the United States when judged advisable.

So far no official Blacklist seems to be extant, though judging from circumstances that have lately come to our knowledge, something of the kind must have been adopted.

Not long ago a well known Brazilian or Portuguese firm was suspected of acting as cloak for enemy importers and threatened with inclusion in the Allies Blacklist. Notified to this effect, this firm, however, presented satisfactory proofs of innocence and the matter was dropped.

Now we hear that the agents here of important American manufacturers have been notified that they must accept no further orders from that particular firm.

Doubtless circumstances had come to the knowledge of the American authorities of which the local Allied Committee were not cognisant. The incident is important because it shows how indisputable is the disposition of Americans to back up the campaign against enemy trading in this or other South American countries and so destroy the last hopes of the Huns of carrying on trad eduring the war or renewing it after.

"A Noticia" of Santos and "Wileman's Brazilian Review." "A Noticia" is in reality an enemy organ, edited by a well known German, whom we were once proud to count amongst our friends and intimates before this fearful war made friendly intercourse impossible.

"A Noticia" does us the favour of translating a paragraph of the Review—apropos of the embargo placed on imports of coffee by the British Government, which in our contemporary's opinion contrasts so strangely with those generally manifested by this Review.

If, however, there is any contrast it is solely because, after three years' war, our teutonic contemporary fails to grasp the attitude of this Review.

We, in common with the majority of Brazilians not obsessed by self interest, believe that the best, indeed, the only way of bringing to a speedy close this ruinous struggle in which our common civilisation runs a risk of being engulphed, is to deprive the enemy of supplies of every possible kind, inclusive, of course, of coffee.

It was to this end that from the outset of the war this Review protested in unmeasured terms against exports of coffee, rubber, cocoa, and other Brazilian exports not merely to enemy countries, but to all contiguous neutral countries as well and did its very best to prevent them.

It may seem strange to outsiders that this Review, which had always manifested a deep interest in the coffee trade and industry —the chief pillar of Brazilian economy—should have suddenly seemed to have turned its coat.

But, in reality, there was no change of attitude whatsoever, because, as the whole is greater than the part, commercial freedom to deal with the enemy in coffee or any other commodity was incompatible with wider claim to freedom, threatened by the enemy, that Brazil and her Allies now make war on Germany to defend.

In protesting against exports of coffee, rubber, cocoa, and other Brazilian produce to enemy countries and countries contiguous thereon, this Review defended the interest of Brazilian no less than of British and Allied civilisation.

In protesting against the unnecessary embargo by the British Government on imports of coffee for purely British consumption, this journal defends a legitimate industry of an Ally of Gt. Britain without sacrificing one iota of the principles it has voiced from the first with regard to the conduct of the war.

Voila tout!

British Spies and Informers. Under this title "A Noticia de Santos" enveighs against the espionage that the enforcement of the Blacklist necessarily entails.

Repugnant as such methods are to British character, the 'hilarity' provoked by the pursuit of coffee carts by British consular officials on bicycles and much worse is cheerfully submitted to by the proudest people in the world, who have made almost a religion of "conduct befitting a gentleman," because Germans have taught us by word and precept that espionage in a good cause is not to be despised, and as Brazilians themselves are the chief beneficiaries of anything that tends to throw German trade into other hands, naturally there would be little protest from that quarter, even were not Britain and Brazil now Allies!

The Blacklist has proved most efficacious in checking the activities of enemy trade and if incidentally it affects some of its sympathisers or intermediaries, so much the worse for them, seeing that they have only to transfer their business to Allied firms, inclusive, of course, of Brazilian, for their position to be normalised.

Banking Issues. Pour quelque chose malheur est bon! If the erratic but peculiarly inconclusive conclusions of Dr. Carvalho, the informing member of the Finance Committee of the Chamber on the projected issue of Rs. 300.000:000$ have done nothing else, they seem to have cleared out of the way any hope of effective revival of the projected right of issue of paper money by the Bank of Brazil. Without reserves of any kind to serve as security, bank issues would be paper money pure and simple. Issue for issue, Government paper is certainly preferable to any bank's, because though banks may become insolvent, such is rarely the case with governments so long as they retain the right of issue.

The Old, Old, Story. (Communicated). Any industry that shows prosperity excites the envy and cupidity of the politicians. It has always been so and, we suppose, always will be. Now the politicians of Minas want to kill the goose. Manganese has certainly become one of the most lucrative of exports from Brazil, owing entirely to war conditions; but for a long time before the war it was a drug on the market and was only exportable by reason of special concessions. Now that the business is going, the politicians are determined to strangle it by doubling the rate of impost and trebling the surtax. The Director of the Central has also shown great enmity to manganese: he seems to wish to prevent its export by doubling the present rates—which were already advanced 20 per cent. He forgets that by cutting off the bills of exchange made by exports he is paying more milreis for coal, lubricants, etc. He ought to see this from the price he paid for oil within a few days past. For some reason best known to those on the inside, he does not furnish cars enough; certainly there is a shortage of open cars, but there is an abundance of closed ones that might be used. "Quando não se tem cachorro, caça-se com gato." What is sure to happen should these unbusinesslike methods be persisted in, is to divert the trade to Chile. Indeed, a very important American firm here already offered Chilian manganese ore in the United States. Chilian ore is the only equal to Brazilian in every respect and Coquimbo is as near New York, via Panama Canal, as Rio is. If the Minas politicians insist upon doubling and trebling the export taxes and, the Central Railway doubling the already increased freight rate for the small quantity it is handling, they will make it possible for Chilian ore to pay the high freights asked and get a foothold in the world's markets. Moral: Don't kill the goose!

[Note by Ed. of W.B.R.—Thanks to the blockade of the Black Sea and the tremendous calls on Indian manganese for war purposes and its great cost of delivery, American consumers have had to rely entirely on the Brazilian product. Brazilian producers have taken advantage of this virtual monopoly to raise their prices to such an extent, that should the new export duties and freight charges come into effect, the American buyers will certainly look elsewhere for their supplies and probably induce the British Government to release some of their Indian stocks and put prices down as was done before Anyhow it cannot strike the impartial observer that this method of putting up prices of material essential for the conduct of the war is the best way for Brazil to assist her Allies. No Brazilian industry has gained more from the war than manganese and it would be right and proper that it should contribute to the cost of the war in the form of an excess profits tax, so long as every other industry likewise contributed. But in the proposed form of an export duty the tax would not fall on the producer at all but only on the American consumer, already heavily taxed himself in defence of American and Brazilian civilisation.]

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 6 August	13 13-64	13 5-64	20$100	2$115
Tuesday, 7 August	13 5-32	13 1-32	20$100	2$115
Wednesday, 8 August ...	13 5-32	13 1-32	20$100	2$115
Thursday, 9 August	13 5-32	13 1-32	20$100	2$115
Friday, 10 August	13 9-64	13 1-64	20$100	2$115
Saturday, 11 August ...	13 5-32	13 1-32	20$325	2$115
Average for week	13 5-32	13 1-32	20$138	2$115

Monday, 6th August. The Bank of Brazil and Ultramarino opened at 13 7-32d, others at 13 5-16d and 3-16d, some taking at 13 1-4d, at which a few bills offered in early part of the day; at close only Bank of Brazil quoted 13 7-32d and no bills offering.

Tuesday, 7th August. Bank of Brazil opened at 13 7-32d, some others quoting 13 3-16d, with takers of commercial at 13 1-4d. Bank of Brazil retired early to 13 5-32d and other banks to 13 1-16d and 13 1-8d. Some repassed Bank of Brazil paper was then offered and that Bank raised its rate again to 13 7-32d, market closing paralysed.

Wednesday, 8th August. Bank of Brazil opened at 13 7-32d, some others at 13 3-16d; takers of commercial at 13 1-4d. Bank of Brazil soon reduced its rate to 13 3-16d and others retired to 13 1-8d and 13 5-32d, offering to take commercial bills at 13 7-32d. None offered at this rate and at close they could be placed at 13 3-16d. No money offered; market very quiet.

Thursday, 9th August. Bank of Brazil opened at 13 3-16d, Ultramarino 13 5-32d, others at 13 3-32d and 13 1-8d, with takers of commercial at 13 3-16d. A few commercial bills appeared which were easily placed at 13 5-32d. Market very quiet and closed at opening rates.

Friday, 10th August. Market unaltered.

Saturday, 11th August. Bank of Brazil opened at 13 3-16d, others at 13 3-32d and 5-32d, offering to take at 13 3-16d, at which rate a few bills appeared and banks raised their taking rate to 13 7-32d and 13 1-4d. Market closed quiet at Bank of Brazil at 13 7-32d, takers at 13 1-4d; no bills.

Rio de Janeiro, August 11th, 1917.

The market is featureless, rates going up or down apparently at the caprice of the Bank of Brazil, without rhyme or reason.

Outports, with the exception of Santos, gave very few bills last week, whilst business is paralysed by the demands of selling firms of option of delivery up to the beginning of next year. In consequence of the shortage of tonnage, some firms have already been obliged to rebuy bills for coffee they were unable to deliver.

The balance in favour of Exports for the first half-year 1917 is still £10,805,000, in spite of the value of imports for the month of June having exceeded that of export by £35,000.

Whether imports will be maintained at the same high level as in June seems unlikely in view of the cost and shortage of tonnage, but it is disquieting to find that in spite of the high prices of exports, the balance of trade has even temporarily turned against this country.

BALANCE OF TRADE.

	Exports	Imports	Balance
Month of June, 1917	4,230	4,265	— 35
January-May	26,337	15,494	+10,843
6 months	30,567	19,759	+10,808

Compared with May, exports show shrinkage of £1,104,000 and with the previous five months average of £173,000.

Imports, on the contrary, show a big increase of £1,415,000 compared with the month of May, but only £195,000 as compared with the average for the previous five months, January-May.

The Balance of Trade, i.e., between Exports and Imports of Merchandise, was therefore very slightly affected and compared with the 5 months January-May shows shrinkage of only £35,000. For the first six months of the current year specie to value of only £36,000 was exported and £5,000 imported.

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

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per-diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2.155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April	2.300	262	246	278	22	3,108	103
31 May	1.300	269	270	349	83	2,271	73
30 June	1.041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
1-9 Aug.	368	117	41	36	13	575	64

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.

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

In Contos of Reis.

	Collected in gold	Equiv. in paper at prem. 131.6 per cent	Collected in paper	Total in paper
Derived from Imports—				
Duties	1.799	—	1.676	—
5 per cent Guarantee Fund	182	—	38	—
2 per cent port impost	209	-	—	—
Sundry charges	8	- -	—	—
Santa Casa & Lazarus Hospital	—		24	—
Intendencia	—	—		
Mesa de Rendas Macahé	—	—	14	—
Total	2.198	2,246	1.752	6,196
Deposits	43	44	85	172
Consumption Dues	—	—	416	416
Income Tax	—	—	23	23
Industrial Tax	—	- -	9	9
Extraordinary	—	-	4	4
Eventual	- -	- -	12	12
Sundry charges	—	—	18	18
TJotal. month of July	2,241	2,290	2,319	6,850
Total, June	2,277	2.361	2,337	6,975
Ditto, May	2,158	2,350	2,175	6,683
Ditto, April	1.856	1,420	1,940	5,216
Ditto, March	2,102	2,780	2,205	7,087
Ditto, February	1,672	2,200	1,743	5,615
Ditto January	2,020	2,605	2,782	7,407
Seven months, 1917	14,326	16,006	15,501	45,833
Ditto, 1916	—	—	—	48,948
Ditto, 1915	—	—	—	39,371

Reduced to the same denomination at the average rate of exchange, 13 11-32d for the month, revenues collected at Rio Customs in July show shrinkage of 134:000$ or 1.9 per cent compared with previous month of June.

For the seven months, January-July, Revenue collected at the Custom House of Rio de Janeiro shows decrease of Rs. 3.115:000$ or 6.3 per cent compared with same period last year.

Movement of Rio de Janeiro Exchange Banks, 31st July, 1917.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposit
Allied Banks—					
London & Brazilian ...	11.524	9,879	12,854	7.509	89.6
London & R. Plate ...	6.163	7,848	12,696	2,211	48.5
British of S. America	9.282	21,641	11,927	15.689	77.8
National City of N. Y	7,573	13,943	22,229	—	34.0
Banco N. Ultramarino	13,986	15,975	21,122	22,259	66.2
Total Allies	48.528	69,286	80,828	47,668	60.0
Bank of Brazil	27,526	104,631	83,139	11,541	33.1
Dutch Bank	3,896	2,501	5,174	—	75.3
Total Neutrals	31,422	107,132	88,313	11.541	35.6
German Banks—					
Brasilianische fur Dd.	3,852	11,887	3,803	3,345	101.2
Uberseersche	5,454	5,114	4,530	6,805	120.4
Sudamerikanische .	2,388	8,621	3,767	—	63.3
Total Enemy	11,694	25,622	12,100	10,150	96.6
Total 10 Exchge Bks.	91,644	202,040	181,241	69,359	50.5
Increase or Decrease—					
British Banks	+1.405	–1,602	+ 296	+ 733	
American Banks	+3.444	– 208	+3,262	—	
Portuguese Banks	+2,428	– 192	+3,835	+ 85	
Total Allies	+7,277	–2,002	+7,393	+ 818	
Bank of Brazil	+ 165	+8,065	+8,013	+ 116	
Dutch Bank	+ 524	+ 743	– 66	—	
Total Neutrals	+ 689	+8,808	+7,947	+ 116	
Total German Banks ...	– 158	+ 220	– 214	+ 301	
Total 10 Exchge. Bks.	+7,808	+7,026	+15,126	+1,235	

German Banks in London. The London Branch of the Deutsche Bank was started in 1873: of the Dresdner in 1895, and the Disconto Gesellschaft in 1900. The Deutsche Bank had installed itself in palatial premises abutting on Lombard Street, in the heart of the banking quarter and, moreover, acquired buildings with a view to further extensions, which it is pleasant to reflect will now be carried out by Barclay's Bank—a British institution—which acquired the Deutsche premises for £205,000, most of it freehold. The premises of the Dresdner Bank in Old Broad Street were acquired by the London, City and Midland Bank for £12,000 and those of the Disconto Gesellschaft in Cornhill by Lloyds Bank for £38,000.

"Johnson & Co." Decree 12,836 of 25 July, 1917, grants licence to the Altiesllskab Johnson & Co., of Copenhagen, to operate in this country, with a capital of kronen 500,000, divided into 1,000 shares of 1,000 kronen and 400 shares of 4,000 kronen each. The object of the company is to carry on business in coffee in Denmark and elsewhere. The directors are A. J. Höhne, A. C. Jensen, Halrald Shooly Plen; advocate Axel E. Svendsen and director Eskel C. Yeling. The directors undertake not to modify the clauses of the contract of the Transatlantisk Kompagin with Johnson and Simensen.

COFFEE

The Rio Market closed this evening weak at 7$500 to 7$600 per arroba. Entries are increasing without much enquiry from any direction. There is only one steamer—the Champlain—actually loading at this port, though several are expected, and she only takes 8,000 bags.

The Weather has been fine throughout the week.

The Duty on Coffee in U.S. No further news.

Entries at last are on a scale commensurate with crop estimates and for the week ended 9 August show increase of 93,935 bags or 31.2 per cent at the two ports, of which 84,747 bags at Santos and 9,188 bags at Rio compared with previous week.

Compared with same week last year, entries show increase of 102,885 bags or 35.2 per cent, of which 110,454 at Santos and 7,569 at Rio.

For the crop to 9 August, entries at the two ports still show shrinkage of 466,441 bags or 25.1 per cent compared with same period last year, of which 10,422 or 4.7 per cent at Rio and 456,019 or 27.9 per cent at Santos.

Prospects... Entries of late have been heavy, but clearances are so small that stocks are rapidly piling up and at the two ports they already exceed 1,800,000 bags, and unless some means of getting rid of them can be devised, in spite of all Government can do in the shape of valorisation, will eventually strangle the market.

On Saturday, quotations for No. 7 were down here to 7$500 per arroba and No. 4s to 4$900 per 10 kilos at Santos. If the bottom of the coffee tub is not to drop out altogether, evidently, something must be done and done quickly.

So the bill for issue of 300.000:000$ now in its third reading will be hurried through and part of it be certainly promptly used for bolstering up or "valorising" coffee. That is certain! But how much of the 300.000:000$ will really be available for that purpose remains to be seen!

But whatever it may be, the effect of the passing of the bill will be to put fresh spirit into planters and induce them to hold out until the S. Paulo Government begins to buy and American markets to import.

Indeed, only intense pressure to sell could have brought about last week's slump, seeing that valorisation was for some time looked on as a foregone conclusion.

American markets, however, are well supplied and can hold out for some time yet, but, ultimately, will be bound to come into the market and buy for their own consumption, as likewise France. But with freights at $1.50 and $2.00 for New York and 600 fcs for Havre and threatening to go higher still and a monster crop already coming to market, even when the States make up their mind to buy it will be only from hand to mouth. It will then be a case of pull butcher pull baker between American consumers and Brazilian producers, as to which can stand out the longest.

Unless the war comes to a close before next crop, the odds seem all in favour of consumption, as it seems impossible for the S. Paulo Government to take up enough coffee to maintain prices for any length of time.

At present cocoa is cheaper even than coffee, and this and the impending duty in the States may be expected to check consumption and considerably reduce the volume of imports into the United States for the current crop.

Tonnage is only a question of price and at $2.00 or even under, as a glance at our shipping column shows, a fair number of neutral steamers always make their appearance, whilst within a few months more a good number of the ex-German boats may be expected to be ready for service between this country and the United Sttaes. One way and another, there does not, therefore, seem to be much room for anxiety in this respect, and, if only the duty question in the States and the basis for valorisation purchases in this country could be settled, buyers and sellers might come together for a time at least, and fairly big business be resumed.

France requires some 2,500,000 bags per annum for civil and military consumption. We understand that a good deal for army consumption has been purchased already by the French Government, which only awaits transport either by the Lloyd Brasileiro or ex-German steamers, as the regular French liners are not only few but far too busy carrying cereals to spare much space for coffee.

Besides there can be no possible hurry to ship coffee with over two million bags already disposable in France

It would, however, be interesting to learn whether, as is to be supposed, the value of the coffee has been drawn for already, and what terms have been arranged for its transport with the Brazilian Government! We hear that some of the national lines expect to get 600 francs per ton from exporters for Havre, and that another line is asking 480 to 490 milreis, about 750 francs, paid here in advance for Marseilles and Mediterranean, for which destinations war risks and insurance are said to rule 24 per cent!

Fantastic rumours are rife as to the intention of the S. Paulo Government to dump coffee on Europe and the United States irrespective of cost, to which, however, little credence can be attached.

If the submarine campaign can be kept within bounds, at the rate now tonnage is being turned out, it looks as if there will be more tonnage after than before the war broke out, and within a few months of declaration of peace that there will be a very big slump in freight rates, and, unless the dumped coffee has been got rid of by then, that losses will be overwhelming.

We await with interest the details of the valorisation scheme to see how the repayment of the money advanced for purchase of coffee is to be safeguarded.

Clearances overseas for the week ending 9 August continue small, only 128,146 bags as compared with 154,914 bags the week before; 16.8 per cent going to the States, 29.3 per cent to France, 49.4 per cent to Italy and 4.5 per cent to the Plate and Pacific.

For the crop to 9 August shipments overseas show shrinkage of 325,273 bags or 34.7 per cent, but increase coastwise of 24,875 bags or 144.1 per cent.

To the States shipments to date show increase of 14,180 bags or 4.6 per cent compared with last year and of 1,857 bags or 15.7 per cent to Italy. Spain likewise shows improvement, as also the Plate, but to all other countries exports compared with last year, especially to France, to which destination exports show shrinkage of 218,492 bags or 71.8 per cent.

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 9
Untied States	360,398	324,578	+	14,180	4.6	6,837,718	5,896,114	21.500
France	304,242	85,832	–	218,492	71.8	2,474,868	2,391,320	37,545
Italy	118,094	119,951	+	1,857	15.7	724,335	1,119,225	63,333
Holland	60,274	—	–	60,274	100.0	157,757	618,582	—
Scandinavia	51,569	30,145	–	21,424	41.5	135,442	3,260,947	—
Great Britain	48,593	—	–	48,593	100.0	596,259	392,066	—
Spain	6,014	10,562	+	4,548	75.6	150,530	130,293	
Portugal	3,328	200	–	3.128	94.0	11,373	12,450	—
Egypt	—	—		—	—	21,000	94,473	—
Plate and Pacific	34,965	41,036	+	6.071	17.4	324,856	328,431	5,768
The Cape	—	—		—	—	247,257	208,067	—
Japan	—	—		—	—	5,004	—	—
Russia	—	—		—	—	7,062		—
Greece	—	—		—	—	—	21,035	—
Total	937,577	612,304	–	325,273	34.7	11,693,461	14,473,003	128,146
Coastwise	17,257	42,132	+	24,875	144.1	319,307	257,797	4,998
Grand Total	954,834	654,436	–	300,398	—	12,012,768	14,760,800	133,144

Of the total of 324.578 bags shipped during the crop to the United States, 40,903 bags or 12.6 per cent left in British and 283,675 bags or 87.4 per cent in other bottoms.

F.O.B. Value for the week ended 9 August averaged £1.964 per bag, as against £2,031 for previous week and £2.303 for the current crop to same date and £1.965 last year.

Embarques were smaller again, only 108,578 bags at the two ports and their f.o.b. value £213,247.

Shipments by Flag to 9th August, 1917:—

	Bags	%	Bags	%	Week to 9 Aug
British, to U.S.	40,903	68.6			—
To Europe ...	200	0.3			—
Plate & Pacific .	18,499	31.1			707
Total British			59,602	9.7	707
Other Flags—French			88,137	14.4	37,545
Dutch			2,099	0.4	—
Italian			97,472	15.9	63.333
American			114,529	18.7	—
Spanish			12,616	2.1	—
Scandinavian			177,949	29.0	26.561
Brazilian			59,900	9.8	—
Total			612.304	100.0	128,146

F.O.B. Value of Clearances Oversea:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 9 August...	937.577	2.159,183	612,304	1.263.249
10 August to 30 June	10.755,884	25,945,855	—	—
Whole Crop	11.693.461	28,105.038	—	—

Enemy Shipments for the week were as follows:—

	Bags	%
Per s.s. Rio de la Plata (Scand.)	1,440	
Preveiously reported	4,666	
Total Enemy, 1 July to 9 August	6,106	1.0
Total Allies and Neutrals to same date	606,198	99.0
Total	612,304	100.0

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	Brazil	Other	Total
21 July	1.725	268	1,993	1,927	317	2,244
27 July	1,703	271	1,974	1,935	215	2,150
4 August ...	1,670	287	1,957	1,913	219	2,132
10 August ...	1,643	304	1,948	1,907	218	2,125

—The privilege with guarantee of interest on a capital of Rs. 140:000$ (about £7,000) has been applied for for extraction of alcohol, chloroform, cafeine, carbonate of soda, dynmite and ether from husks of coffee!

Clearances during July, 1917, from the Port of Victoria:—

Graecia, United States	Bags	25,850
Euclid, United States		8,500
Cratheus, United States		8,050
Fager, United Ctates		18,000
Rio and Coastwise		4,248
		64,648

Total Export during July, 1917:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	21,150	—	21,150
Arbuckle & Co.	7,750	—	7,750
Cruz, Sobrinhos & Co.	8,000	—	8,000
Vivacqua & Irmãos	20,500	250	20,750
A. Prado & Co.	3,000	3,775	6,775
Cia. Commercial	—	190	190
Sundry	—	33	33
Total July, 1917	60,400	4,248	64,648

Total export during July, 1916, 33,470 bags.
Total export from 1st July, 1916, to 30 June, 1917, 503,780 bags

—Circular of Minford, Lueder & Co., New York:—The spot demand shows no increase and there is little change in prices. The Senate Tax Bill has been presented, but as regards the method of collection, is very crude and will need material instructions before it becomes intelligible. As it reads a tax of 2c per pound will be collected on coffee to be paid by the producer or importer. There is no retroactive tax and as prepared for presentation to the Senate would release all stocks, except that which is in the control of the importers, from paying the tax. The balance of the section apparently applies to coffee substitutes and also calls for a 2c duty to be paid by the producer (meaning the manufacturer). The entire measure will have to be thrashed out either in the Senate or in Conference with the House before it is in proper shape to be finally passed. The idea in the minds of the Committee evidently was to cover any excess stocks held by the jobber, retailer or roaster beyond their usual requirements, and to impose a tax on this excess. The world's visible, as reported by the Exchange figures, shows a decrease of 362,940 bags, against 526,763 bags last year. Our statistics are very unreliable, as at least nine important centres are not reported but they are not important, as supplies are plentiful and a new crop is at hand. The net outturn of the 1916-17 Rio and Santos crop was close to final estimates and turned out to be 12,112,000 bags. The Santos crop for 1917-18 is officially estimated at 12,132,000 bags, but bets are offered in Santos that it will be over 13,000,000 bags. There is also a reliable estimate of the Rio crop here to-day of 4,000,000 bags. The estimates that we received in March, including the Bahia and Victoria crops, were from 16,982,000 to 17,800,000 bags. These with 5,000,000 bags of Milds, would promise one of the largest crops on record. The shipments from Brazil to Europe during June were 171,000 bags, divided as follows: France 67,000 bags, Holland 30,000 bags, Italy 73,000 bags, balance 1,000 bags. There were no shipments to the Scandinavian countries. Mr. Laneuville's figures as to the outturn of the 1916-17 crop are: Santos 9,803,000 bags, Rio 2,310,000 bags, Bahia 170,000, Victoria 458,000 bags, other kinds 3,951,000 bags, a total of 16,692,000 bags. The above estimate, we think, is at least 500,000 bags too small, for the reason that nearly every so called Mild coffee crop was larger than usual. No special change can be expected until the congested over supply in the interior is digested and the duty question settled.

[The cutput, according to the New York Coffee Exchange, was 12,112,000 and practically the same as M. Laneuville's, but 56,000 under our own statistics, as stated on p. 70 of the Review, the difference being wholly in entries at Rio.]

CLEARANCES BY SHIPPERS OVERSEAS

	Rio	Santos	Total	Victoria	Other Ports	Total 1916-17	Total 1915-16	Total 1914-15
British—								
McKinley & Co.	161,623	—	161,623	—	—	161,623	293,896	19,125
Norton Megaw & Co.	96,608	—	96,608	—	—	96,608	274,387	137,422
Atlas Coffee Co.	31,237	—	31,237	—	—	31,237	975	—
H. C. Groeneveld	7,818	—	7,818	—	—	7,818	9,250	815
Brazilian Warrants Co.	5,500	—	5,500	—	—	5,500	—	—
P. S. Nicolson & Co.	57	—	57	—	—	57	4,000	1,500
Naumann Gepp & Co.	—	663,069	663,069	—	—	663,069	986,805	960,848
Ed. Johnston & Co.	—	550,246	550,246	—	—	550,246	707,751	588,455
Michaelsen, Wright & Co.	—	353,279	353,279	—	—	353,279	455,962	282,935
Santos Coffee Co.	—	241,490	241,490	—	—	241,490	423,025	—
Geo. W. Ennor	—	69,387	69,387	—	—	69,387	53,634	80,854
F. S. Hampshire & Co.	—	39,005	39,005	—	—	39,005	—	—
McKinley, Schmidt & Co.	—	—	—	—	—	—	—	435,341
S Paulo Coffee Estates	—	—	—	—	—	—	—	39,586
Total	302,843	1,916,476	2,219,319	—	—	2,219,319	3,209,685	2,546,881
American—								
Grace & Co.	433,005	555,346	988,351	—	—	988,351	—	—
Hard, Rand & Co.	233,580	682,317	915,897	191,426	—	1,107,323	1,500,664	1,236,698
Leon Israel & Co.	105,500	551,699	657,199	—	—	657,199	548,969	435,544
Arbuckle & Co.	24,415	419,320	443,735	85,500	—	529,235	749,463	791,030
McLaughlin & Co.	19,253	69,292	88,545	—	—	88,545	96,129	80,892
J. Aron & Co.	12,000	513,513	525,513	—	—	525,513	359,136	287,934
Pan American Hide Co.	9,025	—	9,025	—	—	9,025	—	—
J. A. Hardman	1,455	—	1,455	—	—	1,455	1,129	—
Stolle Emerson & Co.	350	—	350	—	—	350	502,204	422,959
Levy & Co.	—	406,700	406,700	—	—	406,700	422,280	468,040
Total	838,583	3,198,187	4,036,770	276,926	—	4,313,696	4,179,974	3,723,097
French—								
Louis Boher & Co.	155,795	15,850	171,645	—	—	171,645	277,306	203,254
Karl Valais	25,000	—	25,000	—	—	25,000	36,000	—
Société Franco-Bresilienne	—	243,590	243,590	—	—	243,590	377,497	270,584
Nioac & Co.	—	190,601	190,601	—	—	190,601	289,919	162,055
Baccarat & Co.	—	44,811	44,811	—	—	44,811	—	—
A. Baccarat & Co.	—	2,700	2,700	—	—	2,700	37,809	—
D'Orcy & Co.	—	42	42	—	—	42	2,531	1,008
Société Succ. Bréisilienne	—	700	700	—	—	700	4,692	—
Total	180,795	498,294	679,089	—	—	679,089	1,025,754	636,901
Brazilian—								
Pinto & Co.	197,737	—	197,737	—	—	197,737	282,209	290,675
Castro Silva & Co.	73,423	—	73,423	—	—	73,423	122,369	125,675
A. G. Fontes & Co.	31,250	—	31,250	—	—	31,250	—	—
Pinheiro & Ladeira	29,265	9,675	38,940	—	—	38,940	72,762	58,391
Roberto do Couto & Co.	17,303	—	17,303	—	—	17,303	—	—
Sequeira & Co.	3,573	—	3,573	—	—	3,573	1,570	3,302
G. Jorge de Oliveira	1,125	—	1,125	—	—	1,125	—	—
Milhomens & Co.	758	655	1,413	—	—	1,413	4,704	—
Cruz Sobrinho & Co.	—	—	—	38,270	—	38,270	67,956	73,750
A. Prado & Co	—	—	—	21,500	—	21,500	28,500	—
Ag. G. Coop. Minas Geraes	400	—	400	—	—	400	40,853	49,133
De Lamare Faria & Co.	125	—	125	—	—	125	—	—
F. Machado & Co	3	—	3	—	—	3	1,875	—
R. Alves Toledo & Co.	—	648,318	648,318	—	—	648,318	841,735	731,669
Cia. Prado Chaves	—	525,390	525,390	—	—	525,390	576,557	794,022
Raphael Sampaio & Co.	—	278,093	278,093	—	—	278,093	135,359	23,602
João Osorio	—	212,619	212,619	—	—	212,619	86,184	—
J. C. Mello & Co.	—	173,644	173,644	—	—	173,644	—	—
Cia. Leme Ferreira	—	129,248	129,248	—	—	129,248	137,885	140,396
Whitaker Brotero & Co.	—	120,439	120,439	—	—	120,439	300,185	453,966
A. do Amaral & Co.	—	95,781	95,781	—	—	95,781	32,718	—
Leite, Santos & Co.	—	75,637	75,637	—	—	75,637	249,110	36,548
Souza Queiroz Lins &Co.	—	46,241	46,241	—	—	46,241	18,910	—
Francisco Tenorio & Co.	—	34,785	34,785	—	—	34,785	28,361	21,608
Freitas Lima Nogueira & Co.	—	33,563	33,563	—	—	33,563	13,721	—

	Rio	Santos	Total	Victoria	Other Ports	Total 1916-17	Total 1915-16	Total 1914-15
Silva Ferreira & Co.	—	33,315	33,315	—	—	33,315	—	—
Prado Ferreira & Co.	—	32,099	32,099	—	—	32,099	179,069	—
J. de Almeida Cardia		26,966	26,966	—	—	26,966	28,011	—
Toledo Assumpção & Co.	—	26,300	26,300	—	—	26,300	18,500	—
Villas Boas & Co.		13,319	13,319	—	—	13,319	2,521	330
Antunes dos Santos & Co.		7,289	7,289	—	—	7,289	—	57,000
J. Jorge Figueiredo & Co.	—	6,297	6,297	—	—	6,297	2,596	2,666
Venancio Faria, Irmão & Co.	—	2,230	2,230	—	—	2,230	—	—
Cia. Paulista Arm. Geraes	—	955	955	—	—	955	—	5
Troncoso Hermanos	—	520	520	—	—	520	2,566	803
Luiz L. Ferreira	—	500	500	—	—	500	—	—
J. Procopio Irmãos & Co.	—	25	25	—	—	25	—	553
Sundry	—	—	—	—	—	—	137,733	156,522
Total	354,962	2,533,903	2,888,865	59,770	—	2,948,635	3,414,519	3,020,616
Italian—								
Carlo Pareto & Co.	61,031	—	61,031	—	—	61,031	78,111	31,417
Enea Malagutti	6,000	84,560	90,560	—	—	90,560	50,500	—
Malagutti & Co.	1,500	—	1,500	—	—	1,500	5,000	—
Zenha Ramos & Co.	621	300	921	—	—	921	—	795
Picone & Co.	—	275,590	275,590	—	—	275,590	157,870	—
Malta & Co.		133,548	133,548	—	—	133,548	321,483	93,475
S. A. Martinelli	—	121,515	121,515	—	—	121,515	80,249	27,221
Ind. Ren. F. Matarazzo		106,658	106,658	—	—	106,658	45,769	81,836
Cia. Puglisi	—	6,089	6,089	—	—	6,089	5,408	29,730
G. Tomaselli	—	5,809	5,809	—	—	5,809	4,869	—
Irmãos Fraccadori	—	3,400	3,400	—	—	3,400	—	—
Familia Lombardi & Co.	—	2,839	2,839	—	—	2,839	3,001	—
Belli & Co.	—	2,639	2,639	—	—	2,639	4,602	7,657
F. Maccinorlatti & Co.		647	647	—	—	647	626	1,991
Sicoli & Co.	—	500	500	—	—	500	—	2,000
V. Lucci & Co.	—	4	4	—	—	4	—	4,267
Vivacqua & Co.		—	—	85,500	—	85,500	85,250	—
Sundry	—	—	—	—	—	—	51,483	65,906
Total	69,152	744,098	813,250	85,500	—	898,750	894,221	346,395
Scandinavian—								
Klingenberg & Co.	450	—	450	—	—	450	5,100	—
S. Jacobsen & Co.	—	34,153	34,153	—	—	34,153	1,500	—
Augusto Lewin	—	—	—	—	—	—	—	1,000
A. J. Hodeveck	—	—	—	—	—	—	3,500	—
Holmberg, Bach & Co.	—	—	—	—	—	—	14,750	62,750
J. Siesbye	—	—	—	—	—	—	57,006	—
Nordskog & Co.	—	—	—	—	—	—	150,456	5,048
Total	450	34,153	34,603	—	—	34,603	232,312	68,798
Spanish—								
Juan Siere		3,700	3,700	—	—	3,700	—	—
R. Hermanos & Co.	—	259	259	—	—	259	—	—
Total	—	3,959	3,959	—	—	3,959	—	—
Greek—								
Jessouroun Irmãos & Co.	92,483	163,406	255,889	—	—	255,889	75,180	—
Belgian—								
Produce Warrants Co.	53,635	—	53,635	—	—	53,635	119,000	—
A. J. de Lange	—	—	—	—	—	—	7,755	—
Sundry	39,907	58,512	98,419	109,926	16,778	225,123	480,660	164,675
Enemy—								
Ornstein & Co.	137,592	—	137,592	—	—	137,592	197,384	576,614
Theodor Wille & Co.	87,025	160,528	247,553	—	—	247,553	426,897	811,767
Eugen Urban & Co.	27,502	—	27,502	—	—	27,502	269,803	613,002
Pedro Trinks & Co.	—	163,865	163,865	—	—	163,865	—	—
Cia. Nacional de Café	—	9,938	9,938	—	—	9,938	68,005	—
G. Trinks & Co.	—	8,946	8,946	—	—	8,946	169,719	204,447
Zerrenner Bülow & Co.	—	8,909	8,909	—	—	8,909	10,176	11,724

	Rio	Santos	Total	Victoria	Other Ports	Total 1916-17	Total 1915-16	Total 1914-15
Diebold & Co.	—	2,252	2,252	—	—	2,252	73,433	133,759
J. Germano Ferreira	2,000	—	2,000	—	—	2,000	8,880	—
Dauch & Co.	—	456	456	—	—	456	29,600	54,280
Nossack & Co.	—	400	400	—	—	400	48,933	126,317
H. A. Riepert	—	250	250	—	—	250	—	—
Cia. Commercial (Ornstein)	—	—	—	29,000	—	29,000	134,698	21,503
Cia. Krische	—	—	—	—	—	—	4,273	189,960
Dias Garcia & Co	—	—	—	—	—	—	203,041	19,510
Roberto Schoenn & Co.	—	—	—	—	—	—	22,300	51,706
Pierre Pradez & Co	—	—	—	—	—	—	32,705	9,640
Hermann Baasche	—	—	—	—	—	—	—	21,034
M. da Costa Almeida & Co.	—	—	—	—	—	—	95,401	—
Carlos Noronha	—	—	—	—	—	—	—	3,363
R. Reidman & Co.	—	—	—	—	—	—	—	58
Rombauer & Co.	—	—	—	—	—	—	—	1,276
Schmidt, Trost & Co.	—	—	—	—	—	—	—	16,374
Total	254,119	355,544	609.663	29,000	—	638,663	1,795,248	2,866,274

SUMMARY.

	Rio	Santos	Victoria	Bahia	Other Ports	Total 1916-17	Total 1915-16	Total 1914-15
British	302,843	1,916,476	—	—	—	2,219,319	3,209,685	2,547,081
American	838,583	3,198,187	276,926	—	—	4,313,696	4,179,974	3,723,097
French	180,795	498,294	—	—	—	679,089	1,025,754	636,901
Brazilian	354,962	2,533,903	59,770	—	—	2,948,635	3,414,519	3,020,616
Italian	69,152	744,098	85,500	—	—	898,750	894,221	346,295
Scandinavian	450	34,153	—	—	—	34,603	232,312	68,798
Spanish	—	3,959	—	—	—	3,959	—	—
Greek	92,483	163,406	—	—	—	255,889	75,180	—
Belgian	53,635	—	—	—	—	53,635	126,755	—
Sundry	39,907	58,512	—	109,926	16,778	225,123	480,660	164,675
Total Allies and Neutrals	1,932,810	9,150,988	422,196	109,926	16,778	11,632,698	13,639,060	10,507,473
Enemy and Blacklisted	254,119	355,544	29,000	—	—	638,663	1,795,248	2,866,274
Grand Total	2,186,929	9,506,532	451,196	109,926	16,778	12,271,361	15,434,308	13,373,747

The first in rank is Hard, Rand & Co., of Rio, Santos and Victoria, who in 1914-15 usurped the premier position formerly occupied by Theodor Wille & Co., and maintained it ever since, accounting for 9 per cent of exports for the 1916-17 crop, as against 9.7 for 1915-16 and 9.2 for 1914-15.

The second place, held for years by Naumann Gepp & Co., is usurped by another American firm Grace & Co. (ex-Stolle Emerson & Co.) who accounted for 8.1 per cent of the 1916-17 crop, as against

The British firm of Naumann Gepp & Co. now come third with 5.4 per cent of the 1916-17 crop, as against 6.4 per cent of 1915-16 and 7.2 per cent of 1914-15.

Leon Israel & Co. have also bucked up and show a percentage of 5.4 per cent of last crop's exports, as against only 3.6 per cent for 1915-16 and 3.3 per cent for 1914-15.

The premier Brazilian firm of Rodrigues Alves & Co. is fifth with 5.3 per cent of last crop's exports, as against 5.5 per cent in both 1915-16 and 1914-15.

Ed. Johnston & Co. have about maintained their position with 4.5 per cent of the 1916-17 crop as against 4.6 per cent for 1915-16 and 4.4 per cent of 1914-15.

Arbuckle & Co. (American) lost ground and from 5.9 per cent of the 1914-15 crop, their percentage fell to 4.9 per cent in 1915-16 and 4.3 per cent for 1916-17.

Another American firm J. Aron & Co. do not seem to have suffered much frfom the action of the British Prize Court, seeing that improved their position steadily since the war from 2.2 per cent of the exports for the season 1914-15 to 2.3 in 1915-16 and 4.3 per cent in 1916-17.

Cia. Prado Chaves likewise lost ground, their percentage of total exports dropping from 5.9 per cent in 1914-15 to 3.7 per cent in 1915-16 but recovered somewhat to 4.3 per cent in 1916-17.

Levy & Co., another American firm, accounted for 3.3 per cent in 1916-17, as against 2.7 per cent in 1915-16 and 3.5 per cent in 1914-15.

Of the 26 firms shipping 96,000 bags and upwards, 8 were Brazilian, 7 American, 5 British, 3 French and 3 Enemy firms.

The once premier house Theodor Wille & Co., that exported 1,393,331 bags in 1913, has been reduced to 14th place in the list with only 247,553 bags and will most likely disappear in toto now that America is gettinng on the warpath, together with P. Trinks, G. Trinks, Ornstein, Urban, et id genus omne.

British Shippers. In 1914-15 the British firms engaged in the coffee trade numbered 11, dropped to 10 in 1915-16 and rose again to 12 in 1916-17.

In 1914 the percentage of exports of British firms to the total was 18.9 per cent, rose to 20.8 for 1915-16, but, with everything in their favour, declined to 18.1 per cent in 1916-17!

The explanation of the decline would seem to lie in the much greater acitvity of American shippers, for whom the percentage of crop shipments after a slight decline from 27.8 in 1914-15 to 27.1 in 1915-16, rose precipitately in 1916-17 to 35.1 per cent of the exports to all countries.

A great deal of the business of British shippers like Naumann Gepp, Michaelsen Wright and even Ed. Johnston & Co. was always with American buyers. Owing probably to the war, but chiefly to credit facilities afforded by the Federal Reserve and other American banks, and the introduction of dollar exchange, a good deal not only of American but even French and other countries' business would seem to have been transferred from British to enterprising American new comers like Grace & Co.

Of the total falling off of 990,366 bags in shipments by British firms compared with last season, 323,736 are accounted for by Naumann Gepp & Co., 157,505 by Ed. Johnston & Co., 102,683 by

Michaelsen Wright & Co. and 181,535 by the Santos Coffee Co. or 765,549 bags in all. Of the total of 990,366 bags, 640,000 are attributable to the generally lower level of exports and 350,000 to competition, principally by American firms.

Allowing for the smaller output in 1916-17, the shrinkage compared with 1914-15 is very slight, only 117,000 bags. But it is poor consolation to know that British traders merely succeeded in holding their own, when, with so many factors in their favour, they might have been expected to have considerably improved their position.

The falling off of 32.8 per cent in exports by Naumann Gepp & Co. does not seem to have much if any connexion with the difficulties arising frim the maintenance of an enemy subject in their employment, but to respond to the same order of causes that brought about shrinkage in exports of other British firms, such as 42 per cent in the case of the Santos Coffee Co., 23 per cent for Michaelsen Wright & Co. and 22 per cent for Ed. Johnston & Co.

The decline in shipments by British firms is the more to be regretted because it seems symptomatic of what is likely to occur as American credit is further consolidated and the volume of American tonnage increases.

The facility with which British firms, without any hinterland of their own, formerly competed for this exotic trade was the outcome of superior credit and shipping facilities, conditions that the organisation of American banking and the war have materially altered.

Other countries, like Brazil and Scandinavia, have likewise gained footings in the trade, from which it will be difficult to oust them after the war.

The conditions of the coffee trade are typical of what is occurring all over the world in almost every trade.

To recover lost ground the first care must be to reestablish the supremacy of the British mercantile marine and British credit in which the organisation of the new Trade Bank may, if properly utilised, be of material assistance.

American Shippers. In 1914-15 the number of American houses engaged in this trade was 7, in 1915-16 rose to 8, and to 9 in 1916-17, the house of Stolle, Emerson & Co. having been absorbed by Grace & Co last year.

In 1914-15 American firms shipped only 27.8 per cent of the total exported, 27.1 per cent in 1915-16, but in 1916-17 their percentage rose precipitately to 35.2 of all the coffee exported!

The premier house was Hard, Rand & Co. with 39.6 per cent of total shipments in 1916-17, 35.7 per cent in 1915-16 and 33.2 per cent in 1914-15.

Next in order comes Grace & Co., late Stolle Emerson, who accounted for only 11.5 per cent of American shipments in 1914-15, 12.0 per cent in 1915-16, but 20.5 per cent in 1916-17 and promises soon to rival Hard, Rand & Co. in importance. All the other American houses, except Arbuckle & Co., McLaughlin and Levy & Co. show big increases compared with previous years and may be counted on to do their best to wrest this commerce from British and other foreign firms.

Indeed, with so great a hinterland of their own, it is surprising that they had not attempted it long before. The war and the Federal Reserve Bank afforded Americans just the opportunity they longed for,, which with dollar exchange will be very difficult to reverse.

American houses, however, have not been slow to take advantage of opportunities in other fields and have secured quite a big share in exports to France.

Out of 7,290,520 bags exported from this country to the United States in 1916-17, American houses cannot have shipped much over half, seeing that the total of their exports to all destinations amounted to only 4,313,696 bags.

There would seem, therefore, to be plenty of room yet for development by American houses of their domestic export trade and for encroachment on that of British and other rivals.

French Shippers. The increase of 388,853 bags or 60.1 per cent in exports of French houses in 1915-16 could not apparently be maintained and exports of French firms in 1916-17 fell off 346.665 bags and put the movement of French houses back again almost to the position of 1914-15!

The total exported from this coutry to France in 1916-17 was 2,485,068 bags, to which French shippers contributed only 679,089 bags or 27.3 per cent, the balance having been shipped by firms of other nationalities, chiefly American and Brazilian.

Why that should be we are at a loss to surmise, as there seems no reason why French firms should not successfully compete for businesss in their own country with firms of any other nationality.

In 1914-15 the coefficient of French shippers was 4.8 per cent of exports to all destinations, rose to 6.6 per cent in 1915-16 but dropped again in 1916-17 to 5.5 per cent of Brazilian exports to all destinations.

Italian Shippers numbered 11 in 1914-15, 14 in 1915-16 and 17 in 1916-17.

The increase of 547,926 bags or 158 per cent in the movement of Italian houses from 1914-15 to 1915-16 was more than maintained in 1916-17, owing to the development of this branch of business by the powerful houses Martinelli and Matarazzo. With the exception of Carlo Pareto, Malta & Co and three other smaller houses, all the rest show substantial increase in their shipments, largely due to the inauguration of a line organised with Italian capital under the Brazilian flag for service in the Mediterranean.

The coefficent of Italian shippers was 2.6 per cent of exports to all destinations for 1914-15, rose to 5.8 per cent for 1915-16 and 7.3 per cent for 1916-17. A remarkable instance of what can be done by energy and capital!

Scandinavian Shippers. In 1914-15 only one firm, Holmberg, Bech & Co. was engaged in the coffee export business. But inspired by the prospects of enormous profits that trading with the enemy promised, two other firms, one an importer of paper, commenced operations on a tentative scale that by 1915-16 had taken considerable proportions. With the British embargo on exports to Scandinavian countries, however, came disillusion and in 1916-17 only two out of the six houses survived and succeeded in exporting 34,603 bags as against 232,312 in 1915-16 and 68,798 in 1914-15. Honesty is the best policy and had they stuck to legitimate trade those houses might not to-day be lamenting their extinction.

Spanish Shippers. Two firms shipped small quantities to Spain for the first time inn 1916-17.

Greek Shipper. . The firm of Jessouroun has made great advances and from 75.180 bags in 1915-16, their shipments, which represent 2 per cent of the exports to all destinations, rose to 255,889 bags.

Belgian Shippers are represented by a single firm, The Produce Warrant Co., who succeeded in shipping 53.635 bags, as against 7.755 (A. J. de Lange) in 1914-15.

Brazilian Shippers. From 20 in 1914-15, the number of Brazilian firms shipping coffee rose to 27 in 1915-16 and 37 in 1916-17. The coefficient of shipments by Brazilian firms which in 1914-15 was 22.6 per cent, declined in 1915-16 to 22.1 per cent, but rose again in 1916-17 to 24 per cent of the exports to all countries.

Next to the United States the coefficient of Brazilian shippers is now the biggest of all! In 1916-17, it is true, shipments by Brazilian firms show considerable shrinkage (of 465,884 bags or 13.7 per cent) in common with those of every other nationality, excepting American, Italian, Spanish and Greek. This shrinkage was the effect of the general restriction of exports of coffee originating in the Allied blockade. Although in the aggregate exports by Brazilian firms show shrinkage, like almost all others, it is satisfactory to know that the percentage of exports has not suffered and that relatively the position has not only been maintained but improved.

The more important firms to show increase compared with 1915-16 are Raphael Sampaio of 142,734 bags, and J. Osorio of 126,435 bags. J. C. Mello figures for the first time in the list of exporters with 173,644 bags. On the other hand, R. Alves Toledo & Co. show shrinkage of 193,417 and Cia. Prado Chaves of 51,167 bags, Whitaker Brotero of 179,746, Leite Santos of 173,473, Prado Ferreira of 146,979 and Sundry of 137,733 bags.

Enemy and Blacklisted Shippers. . In spite of all the difficulties put in their way, enemy shippers die hard! In 1914-15 and the number of enemy exporting houses was 18, dropped to 17 in 1915-16 and 14 in 1916-17.

Dias Garcia & Co, who have ceased to operate, as also a number of blacklisted firms that served as cloaks for German exporters. Otherwise none of the more important enemy firms have disappeared, however their operations may have suffered. A new firm, Pedro Trinks, has been added to the list of exporters and succeeded in shipping 163,865 bags before being blacklisted. Ornstein, Theodor Wille and Urban still maintain a precarious existence, but now that the matter of trading with the enemy has been taken up by the United States, the business of enemy firms seems likely to be reduced to petty shipments to Buenos Aires and Montevideo.

In 1914-15 enemy firms shipped 21.5 per cent, in 1915-16 11.7 per cent and in 1916-17 only 5.2 per cent. Yet Germans brag that the Blacklist has not stopped business!

Very soon even that will be denied them, seeing that for some weeks past the only enemy shipments are by Spanish or neutral vessels to Spain or Buenos Aires.

In this connection we cannot do better than repeat last year's warning, that American competition seems now to emphasise:—

"But let there be no illusion. Only by weakening the enemy and reducing him to impotence can we expect to hold what we have gained. By preventing enemy traders from carrying on export business in this country, we not only throw more business into our own and neutral hands, but force the enemy to live on his fat by making profits impossible. The longer the war lasts the greater will be the pressure and consequently the exhaustion of enemy capital in neutral countries. It is not well, however, to rely much on the exhaustion of the enemy, but to so arrange matters that after the war we shall be in a position to carry the economic war, if necessary, into his own country.

Competition after the war and our ability to maintain the ground we have won will turn chiefly on credit and shipping facilities."

—It is hard to find bullish enthusiasm in the local trade, the general inference being that under the weight of large crops prices must recede to a point where coffee can be safely bought to carry as an investment. It is suggested that as Brazil, not being in a position to hold back its surplus crop through valorisation or other protective measures, will force the commodity on this country regardless of the power of consumption and values must suffer. The lateness of the crop has, to date, prevented pressure from primary points, but the situation will be worse later on, when the accumulation rises rapidly. To complicate matters there is a record-breaking stock of mild grades in the United States, due to the shutting off of the usual outlet in Europe. If the roasters and importers here refuse to buy in Santos, it is figured that consignments will be made on a large scale, and such coffees usually are the source of demoralisation incidental to quiet cutting tactics. To cap the climax, the interior has ample stocks for months to come and can pursue a waiting policy, being accentuated at present in this course by the uncertainty as to Washington developments in the matter of duty or excise tax.

There are some who still think that peace will unexpectedly arrive and give the market the fillip that war provided for other commodities. It is argued that even if the Central Powers do not rush in and buy several million bags to replenish depleted stocks the sentimental effect will suffice to put prices 2c a pound higher. It is admitted that the outlook is not bright, for Russia has resumed the offensive after showing signs of breaking; but there is a possibility that the Socialists may yet succeed in getting the belligerents to cease fighting, or that the pressure of hunger may make its influence felt in Europe. Some claim that a frost scare will come in time to give the market a boost, especially if the short interest is vulnerable, pointing to past eperience in this regard. Then there is the ever-recurrent talk of a shipping famine because of submarine operations, and the answering argument of requisitioned German steamers is met by suggestions that repairs will take months. In default of any other bull point, the very fact that everything looks so unanimously bearish makes for the belief in some quarters that relief is in sight.—New York "Journal of Commerce," 9 July.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending August 9th, 1917.

RIO	For the week ended Aug. 9 1917	Aug 2 1917	Aug. 10 1916	For the crop to Aug. 9 1917	Aug. 10 1916
Central and Leopoldina Ry	48.131	35.645	54.797	204.662	194.426
Inland	762	1 133	400	3.147	945
Coastwise, discharged	—	2.927	1.265	4.495	12.005
Total	48.893	39.705	56.462	212.304	207.376
Transferred from Rio to Nictheroy	—	—	—	—	3.631
Net Entries at Rio	48.893	39.705	56.462	212.304	203.745
Nictheroy from Rio & Leopoldina	—	—	—	—	18.981
Total Rio, including Nictheroy & transit.	48.893	39.705	56 462	212.304	222.726
Total Santos: to 3rd	345.490	260.743	235.036	1.178.572	1.634 591
Tota Rio & Santos.	394.383	300.448	291.498	1.390.876	1.857 317

The total entries by the different S. Paulo Railways for the Crop to Aug 9 1917 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	1.149.721	55.609	1.205.330	1.178.572	—
1916/1917	1.540.685	117.321	1.658 004	1.634.591	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Aug. 9/1917.	Aug. 2/1917.	Aug. 10/1916.
United States Ports	1.704.000	1.660.000	1.036.000
Havre	1.987 000	1.974.000	2.132.000
Both	3.691.000	3.634.000	3.168 000
Deliveries United States	65.000	110.000	96.000
Visible Supply at United States ports	1.966.000	1.902.000	1.351 000

SALES OF COFFEE.

During the week ending August 9th, 1917.

	Aug. 9/1917.	Aug. 2/1917.	Aug. 10/1916.
Rio	30.049	30.912	37.669
Santos	—	—	58.000
Total	30.049	30.912	95.669

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	During week ended 1917 Aug. 9	1917 Aug. 2	1916 Aug. 10	For the crop to 1917 Aug. 9	1916 Aug. 10
Rio	30,096	54,145	40,723	212,869	201,845
Nictheroy	—	—	—	—	6.539
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	30 096	54,145	40 723	212,869	208 384
Santos até 11	78,482	165,619	174,018	453,389	933,091
Rio & Santos	108,578	219,764	214,741	666,249	1,141,475

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Aug 9	Aug 2	Aug 9	Aug 2	Crop to Aug 9/1917	
	Bags	Bags	£	£	Bags	£
Rio	39,875	19,333	73,474	36,377	188,752	344,913
Santos	88,271	135,581	178,193	278.212	423,552	858,336
Total 1917/1918	128,146	154,914	251,667	314,589	612,304	1,203,249
do 1916/1917.	190,756	352,004	315,176	779,950	957,577	2,159,183

COFFEE SAILED.

During the week ending August 9th, 1917, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.......	21,500	18,377	4.395	–	—	—	44,270	223.864
Santos....	—	82,505	603	5,768	—	—	88 874	430,572
1917/1918..	21,500	100.878	1.995	5 768	—	—	133,144	654,456
1916/1917..	27,330	99.497	855	4,929	—	—	131 611	939,029

COFFEE PRICE CURRENT.

During the week ending August 9th, 1917.

	Aug. 3	Aug. 4	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Average	Closing Aug 11
RIO—								
Market N. 6 10k..	5.515	--	5.515	5.515	—	--	—	5 242
	5.583	5 583	5.583	5.583	5.447	5.447	5.536	5 311
» N. 7	5.379	—	5 379	5.379	—	---	—	5.106
	5.447	5.447	5.447	5.447	5.311	5.311	5.394	5 174
» N. 8	5.243	--	5.243	5.243	—	—	—	5.970
	5.311	5.311	5.311	5.311	5.175	5.175	5.258	5 038
» N. 9	5.107	—	5.107	5.107	—	--	—	4.834
	5 175	5.175	5.175	5.175	5.039	5.039	5.122	4.902
SANTOS—								
Superior per 10 k..	5.050	5 000	5 000	5.000	4.900	4.900	4 966	—
Good Average	4.300	4.300	4.300	4.300	4 200	4.200	4 266	--
Base N. 4 »	--	—	—	—	--	—	—	4.900
N. YORK, per lb..								
Spot Rio N. 7 cent.		--	—	-	—	--	—	—
» » 8 »	—	-	—	-	—		—	—
» Santos N. 7 »	—	--	—	—	—	—	—	—
» » »	—	--	—	—	--	—	—	—
Options -								Clos. Aug 10
» Sept.... »	7 90	7.90	7.98	7.92	7.90	7.80	7.90	7.64
» Dec..... »	7.99	7.99	8.08	8.02	8.02	7.92	8.00	7.82
» Mar .... »	8.15	8.15	8.24	8.17	8.18	8.09	8.16	7.99
HAVRE per 50 kilos								Clos-
Options...... francs								ing 10
» Sept ... »	102.00	104.00	—	101.50	101.25	96.75	101.75	99.25
» Dec .... »	102.50	101.50	101.00	100.50	99.50	98.00	100.50	98.00
» Mar..... »	100.50	—	99.25	98.00	97.75	96.25	88.85	96.50
HAMBURG per 1/2 k								
Options..... pfennig								
» Sept.... »	—	—	—	—	—	—	—	—
» Dec.... »	—	—	—	—	—	—	—	—
» Mar..... »	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» Sept.... »	49/9	—	49.9	49/6	49/9	49/9	49/8	49/6
» Dec..... »	—	—	—	—	—	—	—	—
» Mar..... »	52/-	—	52/-	52/8	52/8	52/6	52/2	52/8

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Aug. 2nd, 1917		91.011
Entries during week ended Aug. 9th, 1917.........		48.893
		139.904
Loaded «Embarques», for the week Aug. 9th, 1917....		30.049
STOCK IN RIO ON Aug. 9th 1917..............		109.855
Stock at Nictheroy and Porto da Madama on		
» Aug. 2nd, 1917.....	35 854	
» Afloat on Aug. 9th, 1917............	33.265	
Entries at Nictheroy plus total *embarques* including transit................................	30.049	
	99.168	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Aug. 9th, 1917........................	44.270	
STOCK IN NICTHEROY AND AFLOAT ON Aug. 9th, 1917.		54.898
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Aug. 9th, 1917.........		164.753
SANTOS Stock on Aug. 2nd 1917	1 349.099	
Entries for week ended Aug. 9th 1917.......	345.490	
	1.694.589	
Loaded (*embarques*) during same week..........	78.482	
STOCK IN SANTOS ON Aug. 9th, 1917..		1.616.107
Stock in Rio and Santos on Aug. 9th, 1917..		1.780 860
do do on Aug. 2nd, 1917...		1.509.246
do do on Aug 10th, 1916.		1.770.363

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending August 9th, 1917.

PROVENCE—France	Carlo Pareto & Co.......	3,000	
Ditto „	Atlas Coffee Co	2,000	
Ditto „	Grace & Co	1,750	
Ditto— „	Hard, Rand & Co	1,500	
Ditto „	Jessouroun Irmaos ...	2,000	
Ditto— „	Louis Boher & Co	2,000	
Ditto— „	Karl Valais & Co	1,000	
Ditto— „	A. G. Fontes	500	
Ditto „	Pinto & Co	3,000	
Ditto— „	Castro Silva & Co	625	
Ditto— „	McKinley & Co	1,000	18,375
SARK—United States	A. G. Fontes	10,000	
Ditto „	Arbuckle & Co	5,000	
Ditto— „	Carlo Pareto & Co	4,000	
Ditto— „	McKinley & Co	2,500	21.500
	Total Overseas	—	39 875

RIO—COASTWISE.

ITAPERUNA—South Brazil	De Lamare Faria	167	
Ditto— „	Theodor Wille & Co ...	100	267
ITAPUHY—South Brazil	Ornstein & Co	655	
Ditto— „	De Lamare Faria	317	
Ditto— „	Sequeira & Co	250	
Ditto— „	Jessouroun Irmaos ...	50	
Ditto— „	Rezende & Tinoco ...	15	1.287
MAYRINK—South Brazil	Zenha Ramos & Co	255	
Ditto— „	Jessouroun Irmaos ...	200	455
ITAGIBA—North Brazil	Sequeira & Co	161	
Ditto— „	McKinley & Co	40	
Ditto— „	Ornstein & Co	85	
Ditto— „	De Lamare Faria	50	
Ditto „	Jessouroun Irmaos ...	25	361

ACRE North Brazil	McKinley & Co	300	
Ditto— "	Norton Megaw & Co	180	
Ditto— "	Hard, Rand & Co	140	
Ditto— "	De Lamare Faria	275	
Ditto— "	Sequeira & Co	85	
Ditto— "	Theodor Wille & Co	480	
Ditto— "	Ornstein & Co	255	
Ditto— "	Castro Silva & Co	210	
Ditto— "	F. H. Walter & Co	100	2,025
	Total coastwise	—	4,395

SANTOS.

During the week ending August 9th, 1917.

PROVENCE—France	Jessouroun Irmaos	2.655	
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— "	João Osorio	1.750	
Ditto— "	Levy & Co	1,500	
Ditto— "	Prado Ferreira & Co	1,000	
Ditto— "	Whitaker Brotero & Co.	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—Consumption	Azevedo Silva & Co	4	
Ditto— "	Casalta & Co	3	
Ditto "	Dom. F. Martins & Co.	2	
Ditto— "	Jessouroun Irmaos	1	19.170
ATLANTA—Italy	R. Alves Toledo & Co.	33.333	
Ditto— "	Cia. Prado Chaves	30.000	63.333
PACIFIC—Argentina	Raphael Sampaio & C.	400	
Ditto— "	Jessouroun Irmaos	235	
Ditto "	J. Aron & Co	130	
Ditto— "	Ed. Johnston & Co	100	865
SIDDONS—Argentina	Leite Santos & Co	387	
Ditto "	R. Alves Toledo & Co.	220	
Ditto—Uruguay	R. Alves Toledo & Co.	100	707
RIO DE LA PLATA—Argentina	G. Trinks	1.440	
Ditto— "	S. Jacobsen & Co	874	
Ditto— "	Levy & Co	627	
Ditto— "	I. R. F. Matarazzo	402	
Ditto— "	Baccarat & Co	300	
Ditto "	J. C. Mello & Co	250	
Ditto "	J. de Almeida Cardia	125	
Ditto— "	Venancio de Faria	100	
Ditto— "	Société F. Bresilienne	78	4.195
	Total overseas	—	88.271

SANTOS—COASTWISE

ITAPUHY—South Brazil	I. Machado & Co	200	
Ditto "	Venancio de Faria	115	315
AMAZONAS—North Brazil	Jessouroun Irmaos	—	275
ITAPURA—North Brazil	Bento de Souza	—	15
	Total coastwise	—	605

PERNAMBUCO MARKET REPORT.

Pernambuco, 4th August, 1917.

Sugar. The entry for July was 36.764 bags compared with 9.145 bags for same month last year and total for crop to end of that month came to 2.421.749 bags compared with 1.262,269 bags for previous crop to same date, showing excess for present crop over the last one of 1,159,480 bags. The market is quiet and no further sales of new crop have transpired, but for spot stuff prices are maintained at 8$900 to 9$200 for usinas, 8$500 white crystals, 6$500 to 7$ ordinary whites 3a, 5$500 to 6$000 somenos and 3$200 to 3$600 bruto secco a granel to planters. The River Plate ports still require sugar and about 6,000 bags whites have been engaged by French steamers for Montevideo, but this quality now gets scarcer every day as up-country stocks are being quickly depleted, but new crop may be early and already some of the mills are talking of beginning this month, though it is doubtful if it will pay to cut canes just yet although in many places they are said to be unusually advanced. Maceio also seems likely to be early and one mill there expects to begin operations on 1 September. The last crop there was a very good one and no less than 851,494 bags were exported, of which 59,371 bags went to Liverpool, 9,000 bags to Montevideo, 18,000 to Buenos Aires and the remainder to Brazilian ports; on 30 June there remained a stock of 161,262 bags, most of which has doubtless by now been disposed of to home markets.

Shipments during the week have been very small. Rio 300 bags Santos nothing, Rio Grand eports 2,288 bags. and Northern ports 936 bags.

Cotton. Entries in July were 16,016 bags compared with 3,726 bags for same month last year and total for crop to end of last month has now reached 300,763 bags compared with 184,786 bags to same date for previous crop, giving excess for the present crop over last year's of 115.977 bags, but even so has proved none too much and the stocks unsold here are said to be very small indeed. Market has been very quiet owing to disinclination of holders to meet views of buyers, who all the week have offered 33$, whilst sellers demand 34$ and only transaction reported this week so far has been 100 bags to a mill at 33$500. Shipments during the week have been: Rio 596 bags and 100 bales, Santos 100 bales and Victoria 50 bags. Weather continues best possible for growing crop; a fair amount of light rains at night and fine sunny days, but so far there is no improvement in quality of arrivals of new cottons, which continue to turn out nearly all of medium quality, also large proportion of seconds and for this reason buyers are not keen on taking anything of new crop at the moment.

Coffee prices are unchanged, with buyers at 10$ to 10$500 for general run but any superior quality still commands 11$. These prices are all for home consumption and coastwise shipments, there being no enquiry for export whatsoever just now.

Cereals are in fair request and prices steady at 6$500 to 7$000 per bag of 60 kilos for milho; 29$ to 30$ per bag of 60 kilos beans for imports, but home grown commands 31$ to 32$ for new crop and 29$ to 30$ for old crop; farinha 6$ to 6$500 per bag of 50 kilos imports and 15$ to 16$ per bag of 100 kilos home grown.

Freights. There is no change in rates and no engagements reported and next steamer available for Liverpool will only be early September loading.

Exchange opened on 30th at 13d for collection and 13 1-8d in Banco de Recife, which rates were sustained all day: 31st, collection was at 13 1-16d in foreign banks and 1-16 better in native bank, but at close all had retired to 13d.: 1st, opened with collection at 13 1-16 in foreign banks and 13d in Banco de Recife and on Rio advices the rate for business was only 13d; 2nd, collection at 13d and nothing better all day; 3rd, collection was at 13d and foreign banks maintained this rate during the day but Banco de Recife at close was offering 13 1-16d, but they found no money; to-day opens with same rate for collection, but market is decidedly firmer and on news from Rio coming along all banks now offer to draw at 13 1-8d.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	4th, Aug.	714:000$	13 1/16	£ 38,861	£ 799.120
1916	5th. Aug.	564:000$	12 9/16	£ 29,522	£ 661,029
Increase....	—	150:000$	1/2	£ 9,339	£ 138,091
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	5th. Aug.	674:387$500	13	36,529-6-6	720,965-15-0
1916	6th. Aug.	770:027$600	12 9/16	40,306-2-8	759,837-9-4
Increase...	—	—	7/16	—	—
Decrease...	—	95:640$100	—	3,776-16-2	38,871-5-4

Differences for the week ending 5th August:—Differences of exchange, £1.403 14s; meat, increase, (3:873$300) £209 16s; beans, increase, (7:657$500) £414 15s 8d; other traffic, decrease (107:170$900) £5,805 1s 10d; net decrease £3,776 16s 2d.

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$300
July 21st, 1917	3 2	4$600
28th July, 1917	3 3½	5$100
4th August, 1917	3 3½	4$800
August 11th, 1917	3 2¾	4$650

BEANS

MANIFESTS OF BEANS.

RIO DE JANEIRO.

During the week ending August 9th, 1917.

		Bags of 60 kilos.
PROVENCE—France	Norton Megaw & Co ... —	2.000

Per Destinations	Rio	Santos	Total
France (total for week)	2,000	—	2,000
Total, 1 to 9 August	2,000	23,715	25,715
Total, 1 Jan. to 9 Aug.	527,124	555,369	1,082,493

Shipments of beans during the week ending 9 August were only 2,000 bags all from Rio. There were no shipments from Santos. Compared with last week, shipments from both ports show decrease of 30,695 bags.

At £23 per ton, f.o.b. value of shipments of beans for the week works out at only £2,760.

Quotations at Santos during the week ruled: Mulatinho 21$ to 21$500 per bag of 60 kilos unaltered; black beans not quoted. No demand for black beans overseas. White beans ruled 29$ to 32$ per bag for superior quality.

RICE

MANIFESTS OF RICE.

RIO DE JANEIRO.

During the week ending August 9th, 1917.

			Bags of 60 kilos.
PROVENCE—France	Castro Silva & Co ...... —		500
SANTOS.			
RIO DE LA PLATA—Argentina ...	G. Triks	2.000	
Ditto „	J. de Almeida Cardia...	1.600	
Ditto „	I. R. F. Matarazzo	500	4,100
PACIFIC—Argentina	J. C. Mello & Co		1,500
SIDDONS—Argentina	G. Moinhos Gamba ...... —		1,041
	Total overseas .... —		6,641

Destinations	Rio	Santos	Total
Argentina	—	6,641	6,641
France	500	—	500
Total for week ending 9 August ...	500	6,641	7,141
Ditto, 1 to 9 August	500	7,152	8,252
Ditto, 1 Janary to 9 August	43,731	346,281	490,012

Shipments of Rice from the two ports during the week under review were again small, but compared with the previous week show increase of 2,680 bags, accounted for by decrease of 1,500 bags at Rio, but increase of 4,180 bags at Santos. Of the total of 7,141 bags shipped, 6,641 bags went to Argentina and only 500 bags to France.

At £28 per ton, f.o.b. value of shipments of rice for the week works out at £11,984.

—Closing quotations at Santose for rice during the week ruled 29$ to 33$ per bag of 60 kilos, according to quality, compared with 28 to 33$ last week.

EXPORTS OF SUNDRY PRODUCE.

Cotton Seed Oil—Siddons, Argentine ....Barrels 50
Rio de la Plata, Argentine ....Cases 1,244

Manganese. During the week ending 9 August, 8,100 tons of manganese were shipped at Rio for the United States, which at £5 per ton, f.o.b. value works out at £40,500.

MEAT

Shipments from Santos only during the week ending 9 August by destination, in tons of 1,000 kilos:—

Highland Heather, Italy	1,000
Monte Rosa, Italy	24
Atlanta, Italy	989
Amazon, United Kingdom	279
Total, Tons	2,292

At £46 per ton, f.o.b. value for the week works out at £105,432. There were no shipments of meat from Rio during the week.

—Frozen meat exported in July from Rio and Santos totalled 3,959 tons and f.o.b. value of £182,104.

SHIPPING

Engagements. Lamport and Holt.—The s.s. Rembrandt, fixed to load at Rio, Santos and Bahia for United States end of August, at $1.50 to $1.75, will take 20,000 bags coffee at Rio and 35,000 bags at Santos. No other fixture.

—Transportes Maritimes.—s.s. Samara has 20,000 bags coffee engaged at Santos and 10,000 at Rio.

Chargeurs Reunis.—The s.s Ango has 25,000 bags coffee and cereals engaged at Santos only. The notice given last week with regard to freights of this steamer were incorrect, the rate fixed being 505fcs and 10 per cent per 1,000 kilos coffee and 455 fcs and 10 per cent per 1,000 kilos cereals, inclusive of mandioca flour The s.s. Champlain is expected to load in first half September at Santos 17,000 bags coffee or cereals and 8,000 bags at Rio. The s.s. Bougainville will also laod in September at Santos only; nothing engaged.

—We understand that the s.s. Kawachi Maru has been chartered by a single firm, who are now offering at rates varying from $1.30 to $2.00 per bag.

—The Japanese s.s. Krichimazan Maru, chartered by J. Aron & Co, to load for the United States in August, with capacity for 160,000 bags, has 65,000 bags coffee engaged at Santos at $1.75.

—It is expected that the two ex-German steamers Palatia and Prussia will be ready about end of August, and will load on account of the Government of S. Paulo some 170,000 bags coffee and cereals for Havre. It is also expected that the Gertrude Woermann, another requisitioned steamer, will go to Santos to load for United States about end of August.

—The American s.s. Oregonian will load at Santos 40,000 bags coffee at $1.60, being already fully engaged. This steamer is loading coffee at Santos as there are already three steamers of the same Line loading manganese at Rio.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Anglia (Swedish) August	50,000	—	—	—	80 cents
Purus (Braz.) August	70,000	—	—	—	
Aagot (Norw.) August	90,000	—	—	—	$2.00 New Orleans
Mathilde (Norw.) August	50,000	—	—	—	$1.25
Hammershus (Danish) August	95,000	—	—	—	
Saga (Swedish) August	50,000	—	—	—	$1.50 & 5 per cent.
Kawachi Maru (Japanese) August	30,000	—	12,000	12,000	$1.30 to $2.00
Jethon (Norw.) August	?	—	—	—	
Pacific (Norw) August	100,000	—	—	—	
Trafalgar (Norw.) August) K.	50,000	—	—	—	$1.30
Times (Norw.) Sept.	50,000	—	—	—	
Minas Geraes (Braz.) August	30,000	—	—	—	
S. Paulo (Braz.) August	45,000	—	—	—	
Tyr (Norw.) September	50,000	—	—	—	
Rembrandt (British) August	60,000	20,000	35,000	55,000	$1.50
Malme (Swedish) September	70,000	—	—	—	$2.00
Krichimazan Maru (Japanese) August	160,000	—	65,000	65,000	$1.75
Oregonian (American) August)	40,000	—	40,000	40,000	$1.60
Gogsjo (Norwegian) August	40,000	—	—	—	$1.25 New Orleans

FOR SOUTH AFRICA AND EAST.

	Capacity	Rio	Santos	Total	Rate of freight
Seattle Maru (Japanese) August	120,000	—	—	—	
Glencarron (British) August	120,000	20,000	—	20,000	

FOR EUROPE.

	Capacity	Rio	Santos	Total	Rate of freight
Zeelandia (Dutch) August	30,000	—	—	—	350s to 400s per 1,000kls
Samara (French) Sept.	*40,000	10,000	20,000	30,000	
Ango (French) Aug.-Sept. (Santos only)	*50,000	—	25,000	25,000	500fcs & 10% 1,000kl
Bougainville (French) Aug.-Sept (Santos only)	*50,000	—	—	—	505fcs & 10% 1,000kl
Moskov (Danish) August	34,000	8,600	—	8,600	602s—606s & 5 %
Valbanera (Spanish) August	20,000	—	4,000	4,000	275psts & 5% 1,000k
Balmes (Spanish) August	10,000	—	—	—	300psts & 5% 1,000k
Rio de la Plata (Norw.) August	40,000	—	—	—	
Cometa (Norw.) September	45,000	—	—	—	
Champlain (French) Sept.	*50,000	8,000	17,000	25,000	

*Coffee and/or Cereals.

Capacity.

	August	September	Total
For United States	960,000	170,000	1,130,000
For Europe	274,000	95,000	369,000
South Africa and East	240,000	—	240,000
	1,474,000	265,000	1,739,000

Capacity by Flag.

	August	September	Total
For United States—			
British	60,000	—	60,000
American	40,000	—	40,000
Brazilian	145,000	—	145,000
Japanese	190,000	—	190,000
Neutral	525,000	170,000	695,000
	960,000	170,000	1,130,000
For Europe—			
French	100,000	90,000	190,000
Neutral	134,000	45,000	179,000
	234,000	135,000	369,000
For South Africa and East—			
British	120,000	—	120,000
Japanese	120,000	—	120,000
	240,000	—	240,000

Lloyd Brasileiro.—s.s. Purus is expected to load pine at Paranagua for the Plate and load wheat at Buenos Aires or Bahia Blanca on return voyage.

—The Norwegian s.s. Gogsjo has been berthed at Santos by Mr. Fredrik Englehart and Messrs. Ed. Johnston & Co. for New Orleans, to load about 40.000 bags of coffee at $1.25.

—Rumours to the effect that the s.s. Tocantins en route for Bordeaux, has been sunk by a German submarine are contradicted by the Lloyd Brasileiro, the Line to which she belongs. The Tocantins, 3,837 tons register, left S. Vicent on 2 August, making 11 knots per hour, and should thus be in the neighbourhood of Lisbon by now, but as she has no wireless installation, it is impossible to obtain information of the rumour. She took only 200 bags of coffee from Rio and Santos.

The Freight Markets.—Argentina. The Brazilian market is a trifle easier, under restricted chartering interest and quite a fair supply of tonnage. For Santos, flour has been booked at $9 and we should say that $9.50 is obtainable for Rio de Janeiro. There is some interest from shippers of hay, but they are not inclined to pay more than $18 and have even been quoting $16.

Coal rates continue absolutely nominal and we have no news no the subject.—"Times of Argentina," 6 August.

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: 1600 tons gross or over	British Vessels Sunk: Under 1600 tons gross	(British Merchant Vessels unsuccessfully attacked by Submarines)	British Fishing Vessels Sunk
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	[illegible]	14
April 1	2,281	2,399	16	13	16	6
April 8	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12
April 22 ...	2,585	2,621	40	15	27	9
April 29 ...	2,716	2,690	38	13	24	8
May 6	2,374	2,499	22	24	34	16
May 13	2,568	2,552	18	5	19	3
May 20	2,864	2,759	18	9	9	3
May 27	2,719	2,769	1	18	17	2
June 3	2,642	2,693	15	3	17	5
June 10 ...	2,767	2,822	22	10	20	6
June 17 ...	2,897	2,933	27	5	31	—
June 24 ...	2,876	2,923	21	7	22	—
July 1 ...	2,745	2,546	15	5	16	11
July 8 ...	[illegible]	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	—
Aug 5 ...	2,673	2,796	21	3	13	—

During the 168 days between 25 February and 5 August, when the unrestricted submarine blockade was announced, out of 125,040 British ships entering and leaving ports of the United Kingdom, 640 or 0.51 per cent have been sunk and 421 or 0.84 per cent unsuccessfully attacked, whilst 123,979 or 99.16 per cent were absolutely unmolested. There are supposed to be some 9,500 vessels still under the British flag, so that at the rate of 3.8 per cent ships per day since 1 February, it would take close on seven years for the whole British mercantile marine to be sunk.

But Britain is hard to beat and within a twelvemonth the year's loss will be practically made good by addition of 600 standardised ships, averaging 5,000 tons to the British mercantile marine, without counting on the assistance of the United States, which expects to add about 2,000,000 tons to the world's tonnage.

Unless, therefore, the Germans can increase very considerably the rate of destruction, there would not seem to be room for much anxiety as to the status quo of British tonnage. On the contrary, the sinkings should decrease, as there seems every reason to expect and coustruction be maintained at the actual high level, so that the close of the war may find the British mercantile marine larger than it ever was before.

Vessels Arriving at the Ports of Rio and Santos during week ending 9th, August, 1917.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	3	9,143	2	6,282	5	15,425
French	1	2,480	—	—	1	2,480
American	—	—	1	1,580	1	1,580
Braz., overseas .	—	—	1	1,643	1	1,643
Braz. coastwise .	16	14,500	13	6,332	29	20,832
Scandinavian ...	8	15,088	4	9,751	12	24,839
Japanese	—	—	1	3,542	1	3,542
Argentine	—	—	2	1,115	2	1,115
Total for week...	28	41,211	24	30,245	52	71,456
Ditto, 2 August.	25	50,626	22	41,086	47	91,712

Compared with previous week overseas arrivals were fewer by 3 ships aggregating 21,708 tons. The Scandinavian flag comes first for the week with 12 vessels, the British flag second with 5 vessels, Argentine third with 1 and the rest equal fourth with one vessel each.

Arrivals at the Ports of Rio and Santos for the month of July, 1917

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	24	94,461	8	44,705	32	139,166
French	4	12,767	6	20,711	10	33,478
American	10	34,742	4	13,010	14	47,752
Italian	2	5,755	7	20,159	9	25,914
Braz, overseas ...	15	19,175	9	8,762	24	27,937
Ditto, coastwise .	51	33,819	46	28,888	97	62,707
Scandinavian ...	10	14,631	8	16,408	18	31,039
Spanish	2	5,439	4	11,274	6	16,713
Argentine	1	469	3	1,776	4	2,245
Dutch	1	4,960	1	4,960	2	9,920
Total, July	120	226,218	96	170,653	216	396,871
Ditto, June	121	241,601	101	152,013	222	393,614
Ditto, May	125	220,957	91	146,311	216	367,268

ANALYSIS OF VESSELS SUNK BY SUBMARINES TO DATE.

Period	N.° of Days	Arrivals	Sailings	Total	Sunk: Over 1.600 tons	Sunk: Under 1.600 tons	Sunk: Total	Per diem	°/o of Sunk to Arrivals & Sailings	Grand Total: Attacked	Grand Total: Sunk & attacked	Grand Total: Per diem	Grand Total: °/o to Arrivals & Sailings
8 weeks ended 15th April, normal	56	18.701	18.782	37.482	130	57	187	3.3	0.50	119	306	5.5	0.81
2 » » 29th » maximum	14	5.301	5.311	10.612	78	28	106	7.6	1.00	51	157	11.2	1.47
5 » » 3rd June, declining	35	13.167	13.252	26.419	74	59	133	3.8	0.50	96	229	6.5	0.86
2 » » 17th » rising...	14	5.664	5.755	11.419	49	15	64	4.6	0.60	51	115	8.2	1.00
4 » » 15th July, declining	28	11.347	11.187	22.534	64	19	53	3.0	0.40	67	150	5.4	0.66
3 » » 5th Aug. »	21	8.211	8.363	12.574	60	7	67	3.2	0.45	37	104	5.0	0.63
TOTAL......	168	62.391	62.649	125.040	455	185	640	3.8	0.51	421	1.061	6.3	0.84

Arrivals in July decreased by 6 vessels but tonnage increased by 3,257 tons compared with June. Overseas arrivals were 119 vessels aggregating 334,164 tons in July against 127 vessels aggregating 330,884 tons in June, a decrease of 8 vessels but increase in tonnage of 3,280 tons. Of the total of overseas arrivals of 119 vessels, the British flag tops the list with 32 vessels aggregating 139,166 tons or 26.9 per cent, the Brazilian overseas flag coming second with 24 vessels, Scandinavian third with 18, American fourth with 14, French fifth with 10, Spanish sixth with 6, Argentine seventh with 4 and Dutch flag last with 2 vessels.

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending August 9th, 1917.

PROVENCE, French s.s, 2480 tons, from France
STRABO, British s.s, 3071 totns, from Argentina
OREGONIAN, American s.s, 3535 tons, from United States
PACIFIC, Norwegian s.s, 4381 tons, from United States
ROMA, British ss., 2363 tons, from United Kingdom
SAGA, Swedish s.s, 1684 tons, from United States
SARK, Norwegian s.s, 2304 tons, from Brazilian ports
ACRE, Brazilian s.s, 1555 tons, from Brazilian ports
COMPETIDOR, Brazilian lugger, 195 tons, from Brazilian ports
FRESHWATER, British s.s, 2790 tons, from Argentina
JETHOU, Norwegian s.s, 2781 tons, from United States
PRINSESSAN INGEBORG, Säedish s.s, 2159 tons, from Sweden
KRONP. VICTORIA, Swedish s.s, 2160 tons, from Sweden
RIO DE JANEIRO, Brazilian s.s, 2213 tons, from Brazilian ports
ANNA, Brazilian s.s, 364 tons, from Brazilian ports
OYAPOCK, Brazilian s.s, 439 tons, from Brazilian ports
BENNESTIVET, Nwegian lugger, 1625 tons, from Argentina
ITAQUERA, Brazilian s.s, 1254 tons, from Brazilian ports
AMAZONAS, Brazilian s.s, 927 tons, from Brazilian ports
PLANETA, Brazilian s.s, 253 tons, from Brazilian ports
APOLLO, Norwegian barque, 1100 tons, from Brazilian ports
ITAPOAN, Brazilian s.s, 512 tons, from Brazilian ports
LAGUNA, Brazilian s.s, 320 tons, from Brazilian ports
ITAIPAVA, Brazilian s.s, 707 tons, from Brazilian ports
MONTE MORENO, Brazilian s.s, 542 tons, from Brazilian ports
GLENCARRON, British s.s, 3232 tons, from United Kingdom
ITAUBA, Brazilian s.s, 826 tons, from Brazilian ports
ITAPURA, Brazilian s.s, 1179 tons, from Brazilian ports
PURUS, Brazilian s.s, 2495 tons, from Brazilian ports
CLEVELAND, Noräegian s.s, 1275 tons, from Chile

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending August 9th, 1917.

CARANGOLA, Brazilian s.s, 258 tons, for Brazilian ports
MAYRINK, Brazilian s.s, 375 tons, for Brazilian ports
ITAPACY, Brazilian s.s, 717 tons, for Brazilian ports
ITAPUHY, Brazilian s.s, 1236 tons, for Brazilian ports
ITAQUI, Brazilian s.s, 512 tons, for Brazilian ports
ITAGIBA, Brazilian s.s, 1221 tons, for Brazilian ports
RIO DE LA PLATA, Norwegian s.s, 1527 tons, for Argentina
SARK, Norwegian s.s, 2304 tons, for United States
FRESHWATER, British s.s, 2790 tons, for France
PACIFIC, Norwegian s.s, 4381 tons, for Argentina
ITAPUCA, Brazilian s.s, 978 tons, for Brazilian ports
SERUVLO DOURADO, Brazilian s.s, 933 tons, for Uruguay
MINAS GERAES, Brazilian s.s, 2179 tons, for Brazilian ports
PROVENCE, French s.s, 2480 tons, for France
JAVARY, Brazilian s.s, 793 tons, for Brazilian ports
SAGA, Swedish s.s, 1684 tons, for Brazilian ports
STRABO, British s.s, 3071 tons, for United Kingdom.
PRINSESSAN INGEBORG, Säedish s.s, 2159 tons, for Argentina
PLANETA, Brazilian s.s, 253 tons, for Brazilian ports
ANNA, Brazilian s.s, 364 tons, for Brazilian ports
ACRE, Brazilian s.s, 1555 tons, for Brazilian ports
KRONP. VICTORIA, Swedish s.s, 2160 tons, for Argentina
HAWAIIAN, American s.s, 3651 tons, for United States
CLEVELAND, Norwegian s.s, 1375 tons, for Pacific
URANO, Brazilian s.s, 141 tons, for Brzailian ports
PURUS, Brazilian s.s, 2495 tons, for Santos
ITACOLOMY, Brazilian s.s, 569 tons, for Brzailian ports
ITAQUERA, Brazilian s.s, 1250 tons, for Brazilian ports
AYMORE, Brazilian s.s, 389 tons, for Brazilian ports
MARANHAO, Brazilian s.s, 1303 tons, for Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending August 9th, 1917.

SIDDONS, British s.s, 2650 tons, from United Kingdom
ANNA, Brazilian s.s, 247 tons, from Brazilian ports
OYAPOCK, Brazilian s.s, 143 tons, from Brazilian ports
ITAPUHY, Brazilian s.s, 926 tons, from Brazilian ports
HIGHLAND HEATHER, British s.s, 2632 tons, from Italy
MAYRINK, Brazilian s.s, 234 tons, from Brazilian ports
ITATIBA, Brazilian s.s, 553 tons, from Brazilian ports
LAGUNA, Brazilian s.s, 300 tons, from Brazilian ports
VAZINLLONA, Argntine s.s, 497 tons, from Argentina
ITAPURA, Brazilian s.s, 869 tons, from Brazilian ports
CAROLINA, Brazilian yacht, 20 tons, from Brazilian ports
RIO DE LA PLATA, Norwegian s.s, 1527 tons, from Norway
ITAUBA, Brazilian s.s, 825 tons, from Brazilian ports
ITAPURA, Brazilian s.s, 926 tons, from Brazilian ports
MINAS GERAES, Brazilian s.s, 1643 tons, from United States
ASSU, Brazilian s.s, 759 tons, from Brazilian ports
S. DOURADO, Brazilian s.s, 515 tons, from Brazilian ports
STARLITE, American s.s, 1580 tons, from Brazilian ports
SAGA, Säedish s.s, 1684 tons, from United States
PACIFIC, Norwegian s.s, 4381 tons, from United States
ALVARO, Brazilian yacht, 15 tons, from Brazilian ports
INDEPENDENCIA, Argentine s.s, 618 tons, from Argentina
P. INGEBORG, Swed sh s.s, 2159 tons, from Sweden
KANA MARU, Japanese s.s, 3542 tons, from Japan

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending August 9th, 1917.

ACRE, Brazilian s.s, 884 tons, for Brazilian ports
AMAZONAS, Brazilian s.s, 927 tons, for Brazilian ports
ITAPUHY, Brazilian s.s, 926 tons, for Brazilian ports
OYAPOCK, Brazilian s.s, 143 tons, for Brazilian ports
ANNA, Brazilian s.s, 247 tons, for Brazilian ports
LAGUNA, Brazilian s.s, 300 tons, for Brazilian ports
MAYRINK, Brazilian s.s, 234 tons, for Brazilian ports
ITAPUCA, Brazilian s.s, 869 tons, for Brazilian ports
ATLANTA, Italian s.s, 3508 tons, for Italy
VAGINLLONA, Argentine s.s, 497 tons, for Brazilian ports
ITAUBA, Brazilian s.s, 825 tons, for Brazilian ports
ITAPURA, Brazilian s.s, 926 tons, for Brazilian ports
S. DOURADO, Brazilian s.s, 515 tons, for Uruguay
SIDDONS, British s.s, 2650 tons, for Argentina
PACIFIC, Norwegian s.s, 4381 tons, for Argentina
RIO DE LA PLATA, Noräegian s.s, 1527 tons, for Argentina
ITATIBA, Brazilian s.s, 553 tons, for Brazilian ports
DALBADOON, British s.s, 1850 tons, for India