Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6 | RIO DE JANEIRO, TUESDAY, 21st August, 1917 | N. 8

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WILEMAN'S BRAZILIAN REVIEW.

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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.

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

British Consulate General, Rio de Janeiro.

28th April, 1917.

"OUR DAY" APPEAL.

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

London, 19th June, 1917.

I have been asked to transmit to you following from Joint Committee:—It becomes necessary for the Order of St. John and the British Red Cross Society to appeal once more to the generosity of their friends and supporters at home and overseas for funds to carry on their work of mercy for the sick and wounded of H. M. Forces. The Joint Committee has decided again to make such an appeal on October 18th and we earnestly beg your assistance in making it known to the people of the country to which you are 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 behar 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

The Position of the Allies, both military and economic, has steadily improved since the dark days of spring, when starvation menaced the people of Great Britain.

The stock of wheat, which then stood at 6,480,000 quarters, in spite of submarine activities, is now over 8,500,000 quarters and those of both barley and oats have increased in proportion.

Consumption of wheat has been reduced 700,000 quarters by milling a larger proportion of the grain and the 1,000,000 acres been added to cultivation.

In April destruction of tonnage reached the maximum of 560,000 tons, descending to 320,000 tons in July, but for August willnot probably exceed 175,000 tons.

Meanwhile, during the first three months of the current year 480,000 new tonnage was added to the British mercantilel marine, as against 538,000 for the whole of 1916 and 686,000 for 1915.

Besides 1,420,000 tons have been bought, of which 1,100,000 of ships built in the United Kingdom. The total new tonnage expected to be launched this year is 1,900,000 tons.

It is to be expected, said Lloyd George, not only that losses will diminish, but construction will increase. We want, however, all the tonnage we can get; but if the United States imitate our example, as they are proposing to do, even should our losses continue on the same scale as hitherto, there will be no shortage of tonnage in 1918 or 1919.

—The ten steamers of the Commercio e Navegação Line are now well on their way from Cardiff to this country and before long should be out of the danger zone and be ready to load up here for the return voyage with beans and coffee if only they get permission, as, incredible as it may appear, there is still some doubt whether these on only ex-German ships may land coffee in England or no!

Not that England really wants more coffee so much as that the Brazilian planter's heart is set on its getting there willy-nilly, if only to show that obstacles were made to be overcome and diplomacy to do it!

What seems certain is that until this apparently purely academic issue is settled, British interests will take a back seat in this country.

There is no more vital matter just at this juncture than that of telepraghic communications. For weary months, if not for years, the Marconi Company has been waiting for a solution of their request to operate their system in this country. But in spite of Brazil being, in a way, our Ally, the powers that be turn a deaf ear to all blandishments, and refuse to budge!

By the time that the war is over, perhaps, and this coffee embroglio is settled, Marconi may get his concession.

For 45 years or so the Western Telegraph Co., or the concerns for which it now stands sponsor, enjoyed a monopoly of telegraphic service between this country and the Plate that has just come to an end.

The service of the Western has always been exemplary and its charges though not so high as they might have been, ample to pay handsome and uninterrupted dividends.

The company was quite willing and even anxious to renew its contract and lay as many new cables as the Brazilian Government might desire. Indeed, there seems to have been a clause in the original contract giving the Western preference on equal terms. But for some reason or other it might be unwise to probe, this right has been waived and a new concession granted to an Ameri-can competing concern.

As consumers, we ourselves believe competition to be good for the producer's soul, so the more the merrier. But we can quite sympathise with another point of view and wonder what kind of chimica it is that works much miracles—and why a tried and proved British concern should have to yield place to anyone—even good friends like Americans!

As Kipling wrote: "there are fifty thousand ways of inditing tribal lays and every one of them is wrong." So we will give up this riddle and, whilst congratulating our Allies' diplomacy on its success, hope for better luck when Marconi's turn comes.

—The idea of sending the ex-German Ebernburg with a cargo of German tobacco to Santander could only have generated in an irresponsible brain.

A few minutes reflection should have sufficed to convince anyone that such a proposition would not work; in the first place because the despatch of the very first ex-German steamer available with tobacco of a doubtful if not absolutely enemy origin to a country of as questionable sympathies as Spain just when tonnage is so badly wanted for transport of foodstuffs for the Allies, would be inevitably regarded as an unfriendly act and reopen the wearisome old question of coaling facilities so lately laid to rest.

Fortunately the proposal was brought to the knowledge of the Minister of Foreign Affairs in time and promptly jumped on. Calogeras is by birth of French and Greek extraction. It may be that he dissembles his love for the Allies, but why kick them downstairs by favouring trade with the enemy through the most suspected of all channels?

The Ebernburg, it is now said, will go to the States not to Europe, but so long as she does not, in the words of the refrain of childish years, "Go to Spain and never come back again," it does not matter where she goes as long as it is to an allied country.

Should the Ebernburg have been so ill-advised as to venture within Spanish jurisdiction, there is every possibility that she would never have returned, seeing that neither Spain nor Holland, nor, we believe, any other neutral country has explicitly recognised the transfer of the requisitioned German ships to Brazil. Consequently, should any of these ships venture on Spanish jurisdiction, they would run the risk of being interned indefinitely until the question of ownership was decided!

For three weeks no shipments of enemy cargo by Lloyd Brasileiro steamers were registered. But last week Theodor Wille and Ornstein managed to ship 2,366 bags by the s.s. Para to Buenos Aires. The amount, it is true, is insignificant, but as far as the principle is concerned, it is just as much an obligation to stop shipment of 2,000 bags of enemy cargo as 200,000 bags.

Though Brazil has not declared war, nor can be in a position to do so without allied assistance, she has gone as far as she can in that direction by opening her ports to Allied forces indifferently; requisitioning German steamers, and cooperating in the patrol of the South Atlantic.

These are acts of a defensive nature against Germany, but until war is actually declared, there is de jure no enemy, and, therefore, no occasion for or means of prohibiting trading with an enemy that has no legal existence.

Without some such prohibition, it will be evtremely difficult to put a stop to trading with the enemy in this country.

It would, however, be worse than useless for ths country to declare war without resources to make such declaration efficient, and the question the Allies have to consider is whether the assistance this country can afford will be worth the expenditure it would entail from the military and economic standpoint.

Harbour Dues. By order of the President of the Republic, the collection by restraint of the requisitioned German steamers has been quashed, it is said, on the ground that these ships had been previously interned by express order of the Brazilian Government

Should that prove to be really the case, clearly those steamers are not liable for payment of port dues in any case posterior to said order. As regards the period prior to that order opinions, however, may differ, but at first sight the order of internment could not be retroactive in so far as liability for port dues up to its date was concerned.

Another reason for suspension of execution is that, if persevered in in accordance with Brazilian judicial procedure, the steamers would necessarily be put up to auction for sale to the highest bidder whosoever he might be.

The Brazilian Government might, of course, outbid any other pretenders, but only at the cost of acquisition at a price out of all proportion to real value.

Otherwise these steamers would inevitably fall into other and perhaps not friendly hands and the whole aim and object of their requisition be frustrated.

By leaving matters *in statu quo*, the object for which these steamers were requisitioned will be realised without prejudice of any right of the Brazilian Government of recovery of harbour dues or any other claims.

The steamers, it must be recollected, have been requisitioned not confiscated, and must, if their owners claim them, be returned at the close of the war.

Though under the German flag, these ships were not, so far as can be judged, owned by the German Government, and in accordance with international law, private property must be respected.

It is for this very reason, apparently, that the British Government has so far refused to associate itself with the demands of shipowners for indemnification in kind—"ship for ship"—though there seems no reason why requisitioning of enemy shipping should not be extended after the war, at least until all losses caused to Brazilian tonnage had been made good.

The Bill for issue of Rs. 300.000:000$ (about £15,000,000) for National Defence received the signature of the President on 16th instant. The bill passed practically without discussion in either Senate or Chamber.

According to Deputy Gonçalves Maia, the issue will be applied as follows: Half of it as a "loan" to the State of S. Paulo for valorisation of coffee; 50.000:000$ for the Bank of Brazil; 18.000:000$ for "stimulation of production"; and the remaining 82.000:000$ for national defence!

"Is this national defence " indignantly enquired the honourable Deputy. But the voice of him was as of one crying in the wilderness—and no one replied!

Excepting the Rs. 50.000:000$ for the Bank of Brazil, the distribution of the remaining 250.000:000$ is left to the President, who will determine how much, if any, should be reserved for valorisation. We doubt very much if anything like 150.000:000$ will be available for this purpose, though anything less would certainly be ineffective.

If applied, on the other hand, to purchase of war material abroad, the effect on foreign exchanges would be disastrous.

Of the two, valorisation is to be preferred, because the purchase of coffee would, for the time being, raise the price of coffee and help to firm exchanges, however disastrous such a policy might eventually prove.

Allied Control of Freights. Britain and the United States not only possess a practical monopoly of coal, but control every important coaling station in the world.

Britain has already requisitioned her own mercantile tonnage and now that the United States is about to follow her example the Allies with this power behind them should have little difficulty, as the "Times of Argentina" points out, in fixing maximum and minimum rates in every corner of the world and demanding that in return for trading facilities outside the war zone, neutrals should make arrangements for a certain number of voyages for benefit of the Allies at blue-book rates.

The Wheat Shortage at Buenos Aires. The fact that the Argentine Government has not advised Great Britain whether the return of 77,000 tons of wheat shipped some weeks ago will be required is, says the "Times of Argentina," an indication that it will not be wanted, as it is absurd to think it could be effected by the end of September. The figures of the Argentine Government themselves show the return to be unnecessary. Some vessels are on the way from Australia with wheat for the River Plate, with option for Brazil, and it will shortly be necessary for the Argentine Government to make up its mind if the wheat is wanted or no. There is, says our contemporary, no scarcity in this country, and Government could well permit export of a further 40,000 tons of wheat without risking Argentine supplies.

We recommend the Brazilian Government to keep an eye on these Australian shipments and in case they are not required in B. A. to make a bid for them.

We hear that one of the ex-German ships will be shortly sent to load wheat for this country at Valparaiso.

Country Fair in Aid of the Red Cross. For the first time in eleven years, the annual sports day of the Rio Cricket, which is held on 15th August, was wet. The year the Club had organised a Red Cross effort in the chape of a "Country Fair" and bad weather was therefore doubly unfortunate. The result of the day, however, thanks to the patriotism of the Colony and the hearty support of their friends, resulted in a collection of nearly 29 contos of reis, which after paying expenses should leave at least 26 contos for the Ria 1917 funds. Sir Arthur Peel was present and it was gratifying to notice among the visitors Admiral Caperton with members of his staff. It would not be just to close without a word of well deserved praise to the ladies who were so largely responsible for the result, prominent among them being Mesdames Whichello, Finlay, Robinson and Luck.

The Accession of Brazil...Brazil's formal entrance into the war has a significance beyond any immediate results that can possibly attend it. The accession to the ranks of the enemies of Germany of a nation of twenty-five millions of people must be reckoned a substantial gain to the cause of the Allies, but the bearing of Brazil's action on the future relations between the Latin-American republics and the United States invests it with an importance that could not otherwise be claimed. Shortly before his death, Richard Olney pointed out that our Latin-American policy, hitherto practically limited to the Monroe Doctrine and its corollaries, has necessarily taken on a wholly new development by reason of our acquisition of the Panama Canal and the Panama zone. The United States is now a South American power, with extensive territorial interests acquired at immense cost. It holds the Canal in double trust—on the one hand for the people of the United States on whose behalf it is bound to make the operation of the Canal efficient and, if possible, fairly remunerative; on the other hand, for the world at large, on whose behalf it is pledged to give to all nations like facilities in the use of the Canal upon equal terms. In both relations, it has assumed the obligation of protecting the Canal against all assaults from every quarter, whether they come in the shape of military invasion or economic competition. Among the objects which Mr. Olney rightly regarded as inseparable from the Latin-American policy of the United States were these: "To secure every American state against loss of independence or territory at the hands of a European power, as a means to which end the United States will resist aggression by such power by force of arms, if necessary, while, in the case of the weak and backward states, removing any excuse for such aggression by itself seeing to the performance of their international duties."

Against all of this Germany had, arrogantly and defiantly, ranged herself. Her Government worked in secret against the aims of the United States in South America; her propagandists, professorial and other, wrote in violent opposition to them. According to Professor Unold of Munich: "The Germans seem marked ut by their labours and their aptitudes to be the teachers and the intellectual, economic and political leaders of these peoples. If they fail in their mission, sooner or later these countries will fall, as a result of political or financial bankruptcy, under the domination and exploitation of the United States." Fredrich Lange, the apostle of "pure Germanism," insisted on such an extension of the duty of the state in the organisation of emigration as would make every German colonist an agent for the Teutonic conquest of all the desirable parts of the southern division of the western hemisphere. According to Lange: "A far-seeing policy is required, ruthlessly applying all the resources of its power in concluding treaties with foreign states which are eager to receive our emigrants, and so would in the end accept the conditions accounted necessary by our Government. The Argentine and Brazilian republics, and in a greater or less degree all these needy republics of South America, would accept advice and listen to reason, voluntarily or under coercion." Josef Ludwig Reimer is still more explicit, going so far as to indicate the enemy against whom the power of German Empire would be mobilized. He insists that an accession of German forces and German money would be welcomed by the South American states, because they would see in it an efficacious reinforcement against their natural enemy the United States of the North. The alternative presented by the Pan-Germans to the republics of Latin America was either to permit the "peaceful penetration" of German population, industry and capital; to allow themselves to be gradually directed, protected and finally governed by Germans; and to receive the sutpport of the Empire; or, to be made to listen to reason by force.

Briefly, the proclaimed purpose of Pan-Germanism, tr itly approved by the German Government, were an open challenge to the declaration by our Government of December, 1823, against the extension of the system of the powers included in the Holy Alliance to any part of these continents. From that declaration there has been no wavering on the part of the United States and the experience of the war has made any departure from it less likely than ever. President Wilson has reason to be still more profoundly impressed than President Monroe with the fact that it is impossible that any of these powers should extend their political system to any portion of either continent without endangering our peace and happiness. So far, Great Britain is the only European power that has given a tacit assent to the justice of this position. The sentiment underlyng it was properly called a Doctrine, "for it has no prescribed sanction, and its assertion is left to the exigency which may invoke it." As a matter of fact, the sentiment had existed beforehand, and the first exigency which invoked its formulated expression in 1823 was the announced intention of several great powers to perpetuate by force the European system in the Spanish colonies. Thee colonies were then actually in revolt against the mother country, and were seeking, not other political relations to Europe, but simply their own independence. Facing the future, Brazil has discerned, as most of her sister republics are likely to do, that path of independence and safety leads to a Concert of American states, with povers, objects and means of accomplishing them defined with all needful precision. The Concert would put all American States behind the Monroe Doctrine, and its discretion would decide when n common nterest it was necessary and proper so far to invade the independennce of any particular state as to compel it to recognise and perform its international duties. To the attainment of the goal of such a "United America" the action of Brazil must be held to mark a highly important advance.—New York "Journal of Commerce," July 2, 1917.

China. The reasons that induced China to declare war against Germany in a cause so apparently remote to her own interests is explained by a Chinese professor of the Columbia University as follows:—The most obvious reasons for China's entering the war is economic. China has no mercantile marine in European waters and her commercial interests are so far unaffected. But she imports and exports through other marines on an enormous scale, especially to the United Kingdom. The German submarine campaign has greatly hampered the trade with the United Kingdom, Great Britain being obliged, in consequence of the shortage of tonnage, to prohibit importation of tea, which is a severe blow to Chinese trade. On the other hand, China has been obliged to import chiefly from Japan at exorbitant cost. To help China, the Allied Governments have offered to suspend payment of the residue of the Boxer indemnity and to revise the tariff. The Chinese tariff is very low, only 5 per cent ad valorem, and if raised sufficiently will possibly compensate for any material sacrifices she may make on going into the war.

The most important reasons for China's participation in the war, however, will be found to be political rather than economic. When the war broke out in 1914, China had every desire to keep out of it. But the participation of Japan brought the war home to the Far East. Under pretext of military necessity, Japan violated China's neutrality to a degree not at all incomparable with Germany's atrocious treatment of Belgium. Taking advantage of China's defencelessness, Japan has also tried to make China agree to transfer to her all rights formerly enjoyed by Germany in China. At the conclusion of the war, the Far Eastern question will undoubtedly be one of the most important problems to be settled. Japan, for reasons that are obvious, has been trying by every possible means to prevent China from acquiring a voice in the coming peace conference. The desire to assure herself of a seat in the peace conference and to protect herself, if possible, from further exaction and aggression of her "friendly" neighbour has contributed no small influence in inducing China to take the step that she has taken. It may seem strange that a nation should ally herself with a group of nations in order to protect herself from the aggression of one of the members of the very group. But such is the paradox of international politics.

But in spite of these reasons it may be doubted whether China would have broken her relations with Germany had it not been for the cooperation and leadership of the United States. The Chinese people have always considered the United States to be their friend and have the greatest confidence in her. China desires to take the same stand as the United States and looks to her for support and assistance in her struggle against foreign aggression. The invitation of President Wilson to join with the United States to protest against the wilful violation of the principles of international law by Germany and ruthless destruction of human lives on the high seas, which China has also suffered, is certainly a factor in bringing about the breaking of relations between the two countries.

It may now be asked: If China should enter the war what could she contribute? During the Chinese revolution it was estimated that China had about 1,000,000 soldiers. Although a large part of this army has been disbanded, it would be safe to say that to-day she has at least 500,000 men under rms. A new count just reported from Pekin shows 458,600 under arms. It is not likely, however, that China will send her troops to Europe in the event of her participation. China can, however, assist the Entente in other ways not less effective. She has four modern arsenals, one of which is said to be among the largest in the Orient. It is connected with Pekin by a railroad, which in turn, meets the Trans-Siberian railroad. With her large supply of iron, antimony and other metals, China can turn out arms and munitions that will be of great assistance to the Allies. Japan has been one of Russia's chief sources of supply, but she depends upon China for her iron and the other metals used in the manufacture of arms. With these materials on the spot, China can supply Russia with arms more cheaply and perhaps more effectively than Japan.

Besides her material resources, China has also an inexhaustible supply of human power. It is estimated that no less than 100,000 Chinee labourers have already been in the various industrial and agricultural works in France and other countries of the Entente group. Although China may not send troops to Europe, she could easily furnish the Entente enough labourers to do almost all of their unskilled labour and a very large proportion of their skilled labour at much less than their present cost, thus releasing some millions more men for the front. The importance of China's entrance into the war is likely to be under estimated. With her resources and human power China will probably prove to be a factor of surprising importance to the casual observer.

French Harvest Prospects. A despatch dated 15 June states that prospects for a good harvest this year are considerably less favourable than they were in 1916, which was anything but a satisfactory year.

Two causes have contributed to this general falling off—the extremely wet autumn, which dedayed the customary winter sowings, and the deplorably severe winter which followed. Frosts lasting well into the usual spring months played havoc with the areas already under cultivation and destroyed a great part of winter grain. The following statistics speak for themselves:—

	Areas under Cultivation (Hectares).		Decrease %
Cereals	1916	1917	1917
Wheat	5,205,620	4,207,530	19
Barley	586,285	596,705	*1¾
Oats	3,044,760	2,605,070	14½
Rye	925,600	809,735	12½
Meslin	101,205	84,485	13

*Increase

For the moment purchase of beans in this country (Brazil) seem to have been suspended, but, should prospects for the coming harvest prove as poor as expected, will probably be renewed.

The Liberty Loan. The country, says "The Analyst," did remarkably well with the Liberty Loan. It is a matter for surprise that there were something like 4,000,000 subscribers to the loan and that the scubscriptions exceeded $3,000,000,000. The number who participated in the purchase of the bonds is particularly gratifying. More than 60 per cent of the loan was made up of subscriptions of $10,000 and less. That shows that the loan not only was a financial success but also a popular success.

Effect of the War on England and Canada. (Babson's report). If we want to know what will happen here during the coming months of war, let us study the record of the other belligerents. United States conditions are different in some respects, but our general problems are very similar to theirs and will have to be solved in much the same way.

What England has Done.—Even though England has been obliged to buy a large part of her war supplies abroad and to export over $1,000,000,000 worth of gold since the war began, the English compositplot shows that the total volume of business is large. Various lines of industry, however, have been diversely affected. Most industries which contribute to the prosecution of the war have done well and have received encouragement from the government, but producers of high priced luxuries and non-necessities who could not readily change to a war basis have suffered severely. For example, firms engaged in banking, most retail stores, boot and shoe manufacturing, building (government work), coal mining, dyeing, iron and steel production, foundries and machine works, oil refineries, chemists, woolen and glass manufacturers and motor companies are doing an excellent business now that they have become adjusted to the new conditions. On the other hand, such lines as hotels, jewelry, sporting goods, publishing, theatres, paper, clothing (other than military), high priced shops and public utilities have been seriously hurt.

Employment figures for practically all trades show that theoretically there is no such thing as an idle man. Over 900,000 women in England are to-day doing work formerly done only by men. Government regulation of business extends to every line. Importation of luxuries is prohibited. The failure records of England, however, present an astonishingly favourable appearance. Whereas in 1913 there were over 6,000 failures, in 1914 they dropped to about 4,700, in 1915 to 4,200 and in 1916 to less than 2,700. Money rates are entirely in the hands of the government. So far, rates for short term commercial loans have been held down below 5 per cent, except on temporary flurries, but the banking situation daily is becoming more strained, and higher money rates will probably be seen. Inflation of currency has progressed to an alarming degree.

Banker Interned in U.S. M. Rudolf Hecht, a naturalised German, has been interned at Ellis Island for the duration of the war. He took an active part in the sale of the German bonds issued in New York and was an intimate of Boy-Ed and regarded as a leading commercial agent of the German Government. He is said to have likewise financed the German Government by gold shipments to Buenos Aires and other South American countries. He was associated in the United States with Chandler & Co.

We wonder how long it will be before the local German banks are treated in similar fashion?

The Enemy Trading Bill passed the Chamber of Representatives on 12 July. In general the measure is modeled after Great Britain's Trading with the Enemy Bill, but certain features of the British legislation which have been considered of doubtful validity in international law were omitted. The bill was under consideration in the House only three days and few amendments were adopted. A section which would have prohibited any messages between the United States and enemy territories was stricken out and the provisions restricting firms in neutral countries were modified so that such firms would be reached by the act only if they had inter-related business relations with firms in the United States and enemy countries. The enemy property seizure sections providing an official custodian take over all such holdings and that their disposition after the war be left to Congress was approved after a sharp attack by Representative Hill of Connecticut. He maintained that separate accounts of all seizures should be kept, interest and dividends paid on them and restoration after the war assured, declaring such a course was contemplated in the Hague treaties. Mr. Hill also protested vigorously against War Department regulations which make it impossible for one of his unnaturalised German constituents to travel more than fifty miles on one permit.

THE BLACKLIST.

LATEST ADDITIONS, VARIATIONS AND REMOVALS.

Names New to this List in Black Type.

July 15, 1916	Achim & Co. (branch of Arp & Co.) Joinville.
May 25, 1917	Aeckerle, Adolfo, Porto Alegre
June 8, 1916	Ahrns, Eduardo, Rua dos Algibebes, Bahia.
Aug. 6, 1917	Almeida, Mario de, Rio de Janeiro.
Dec. 9, 1916	Andrade, Marcelino de, Santos.
Aug. 8, 1916	Andrade Pinto, Ernesto, Bahia.
July 15, 1916	Angelino Simões & Co., fruit importers, Rio de Janeiro.
Sept. 9, 1916	Ao Cylindro, Porto Alegre.
Aug. 8, 1916	Araujo & Boavista, Rio de Janeiro.
Mar. 24, 1916	Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
Jan. 5, 1917	Baasch, Hermann, Rio de Janeiro.
Jan. 5, 1917	Bahlmann, John, Rio de Janeiro.
July 15, 1916	Banco Allemao Transatlantico.
July 15, 1916	Banco Germanico da America do Sul.
Feb. 16, 1917	Bandeira, Liuz, Rio de Janeiro.
Apr. 14, 1916	Barza & Co., Pernambuco.
Aug. 18, 1917	**Barrozo, J., Ceara.**
Sept. 9, 1916	Bauer, Walter F., Rio de Janeiro.
Mar. 24, 1916	Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio
Nov. 10, 1916	Beck & Cia., Ernesto, Florianopolis.
June 22, 1917	Beckmann & Co., S. Paulo
April 28, 1917	Behhrend Schmidt & Co., Rio de Janeiro.
Mar. 24, 1916	Behrmann & C., Rua das Princezas, Bahia.
Mar. 24, 1916	Bellingrodt & Meyer, Rua S. Pedro 70, Rio
July 15, 1916	Bercht Brothers, dry goods importers, P. Alegre.
Mar. 24, 1916	Berringer & Co., Para

Feb. 16, 1917 Beuster Lima & Co. F. M., Porto Alegre.

June 22, 1917 Beuttenmuller & Co., Rio de Janeiro.

June 8, 1916 Bezold. Otto, Ceara.

Sept. 9, 1916 Bier. F. G., & Co., Porto Alegre.

June 8 1916 Bluhm. Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.

Mar. 24, 1916 Beckmann. A., & Co., Rua do Apollo 28, P'buco

Dec. 8, 1916 Boehm. Otto, or C. W. Boehm ("Koloine Zeitung") Joinville. Santa Catharina.

Dec. 9, 1916 Borges. Antonio, Porto Alegre.

Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio

Feb. 3, 1917 Boschen & Co., Carlos. Rio de Janeiro.

July 15, 1916 Brasilianische Bank fur Deutschland all branches

June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.

July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.

Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul

Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.

Nov. 10, 1916 Buschmann, C., Rio de Janeiro.

July 18, 1916 Campos. José Pinto. Para.

Aug. 8, 1916 Campos & Co., Alexandre, Uberaaba, S. Paulo.

Nov. 24,1916 Carriconde. Epaminondas, Porto Alegre.

Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.,) Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.

May. 25, 1917 Casa de Aço. Carl Schneider, Joinville.

April 28, 1917...Casa Enxoval, S. Paulo.

July 20, 1917 Casa Hanau S Paulo.

Nov. 19, 1916 Casa Lemcke, S. Paulo.

June 22, 1917 Casimiro Lima, Rio de Janeiro.

Mar. 24, 1916 Costa. M. de Almeida, & Co., Rua S. Bento 5, Rio

May 25, 1917 Costa. Raymundo. Rio de Janeiro.

April 14, 1917 Casa Rosenhain (Schmidt & Co.), S. Paulo.

Jan. 22, 1917 Chaves. Gualtero Ribeiro, Para.

Nov. 10, 1916 Chaves. J. P., Santos.

Jan. 22, 1917 Cohen. C., Rio de Janeiro

April 28, 1917 Coimbra, Raul da Cunha, Para.

Mar. 8, 1917 "Cometa," Fabrica de Roupas Brancas, Rio.

July 15, 1916 Companhia Brazileira de Electricidade (Siemans Schuckert Werks).

Mar. 24, 1916 Companhia Commercial, Victoria.

Mar. 16, 1917 Cia Commercial Mattogrossense & Boliviana, Coramba

Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.

Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre

July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S Paulo.

June 9, 1917 Companhia Lithographica Ypiranga, S. Paulo.

Nov. 10, 1916 Companhia Nacionaal de Café, Santos.

Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.

Sept. 9, 1916 Conczy, Porto Alegre.

Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.

June 9, 1917 Corrêa. Antonio José. Rio de Janeiro.

Feb. 3, 1917 Costa. Rua da Alfandega 60, Rio de Janeiro.

Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.

Apr. 14, 1916 Da Motta, A. Alves, Para and Rio de Janeiro.

Feb. 16, 1917 Damazio. Guilhermino. Santos.

Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.

Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.

Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.

May 18, 1916 Deffner & Co., G , Manaos

July 15, 1916 Demarchi & Co., Uruguayana.

July 18, 1916 Deutsche Sud-Amerikanische Bank

Sept. 9, 1916 Deutsch Sudamerikanische Telegaphen Gesellschaft, Rio de Janeiro.

Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.

July 5, 1916 Deutsche Uebersceische Bank

Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.

Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre

Mar. 24, 1916 Domschke & Co., Rua das Princezas, Bahia.

Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco

Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.

Jan. 22, 1917 Dressler & Henkel, Porto Alegre.

May 11, 1917 Ebel, Alfredo, Rio de Janeiro.

May 15, 1917 Ebner & Co., Porto Alegre.

May 25, 1917 Ebner, Charles, Porto Alegre.

June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.

July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.

June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.

Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.

Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.

July 20, 1917 Erbrich, Richard August, S. Paulo.

Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.

Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.

June 22, 1917 Fabrica Metallurgica de S. Paulo, S. Paulo.

Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.

Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.

May 18, 1916 Ferreira, José Germano, Rio de Janeiro.

June 22, 1917 Festenburg & Co., Corumba.

Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.

Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.

Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para

June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.

Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.

Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia

July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro

June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.

July 20, 1917 Freitag, H. G., Rio de Janeiro.

Sept. 9, 1916 Freyer, Hugo, Porto Alegre.

June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.

Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.

April 14, 1917 Georg, Otto, of Dannemann & Co., Bahia

Feb. 3, 1917 Gins, Adolf, Porto Alegre.

Jan. 5 1917 Gomes, Candido, Rio de Janeiro.

Mar. 31, 1917 Gomes & Co., O., Rua Alfandega 49, Rio.

Sept. 9, 1916 Gonczy, Porto Alegre.

June 2, 1916 Graeff, Gustaf, Para.

June 8, 1916 Green & Co., Belem, Para.

Mar. 24, 1916 Griesbach, Max, Para

Aug. 8, 1916 Guimarães, F., Bahia.

June 9, 1917 Gundlach & Co., Germano, Porto Alegre.

Aug. 22, 1916 Gunzburger, J., & Co., Manaos

Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curityba.

Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.

Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.

Aug. 22, 1916 Harm. Henrich, Manaos and Itacoatiara

June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco

Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.

Feb. 3, 1917 Haupt £ Co., Rio de Janeiro.

Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.

June 22, 1917 Henrique & Leal, Rio de Janeiro.

July 15, 1916 Hermanny, Louis, & Co., importers of perfumery, Rio de Janeiro.

May 11, 1917 Hipp, Giulherm.o, Rio de Janeiro.

Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.

Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.

June 8, 1916 Holzborn, Ernesto, Rua das Princezas, Bahia.

July 20, 1917 Hosslein & Sergol, Henrique, Cuyaba.

Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina

Mar. 24, 1916 Hoffman, Rudolf, W. H., Para

Aug. 22, 1916 Holdun, Maxim, Manaos.

June 8, 1916 Huland, Oscar & Co., Ceara

Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.

Mar. 24, 1916 Jannowitzer Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.

Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.
Aug. 18, 1917 Jacobsen & Co., S., Santos.
June 8, 1916 João Silveira de Souza, Joinville.
June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.
Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
April 28, 1917 Klaussner & Co., S. Paulo.
Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaos and Pernambuco.
Aug. 8, 1916 Krahe & Co., Porto Alegre.
June 8, 1916 Kroncke & Co., Parahyba do Norte.
June 8, 1916 Kuehlen, Otto, Para
Dec. 8, 1916 Lallemant, J. L., Rio de Janeiroo.
Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 35A, Pernambuco.
Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.
Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.
Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.
Nov. 10, 1916 Lemcke, Henrique, S. Paulo.
Feb. 3, 1917 Lesinski & Co., Porto Alegre.
Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro.
Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)
June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.
Aug. 8, 1916 Linhares, Antonio P., Para.
Dec. 9, 1916 Linon, Feliciano, Corumba.
May 18, 1916 Lobo, Manaos.
Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.
June 8, 1916 Lohse, Para.
May 2, 1916 Louro Linhares, Florianopolis.
June 9, 1917 Luce, Guilherme Adolfo, Porto Alegre.
Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
Aug. 8, 1916 Ludwig Irmãos, Porto Algre.
April 14, 1917 Leyser, Rodolpho, Para
Aug. 6, 1917 Lucas & Co. ("Casa Lucas"), Rio de Janeiro
June 9, 1917 Macedo, Alvaro, Rio de Janeiro.
Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.
Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 8, Rio
Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.
Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.
Nov. 10, 1916 Marx, W., Rio de Janeiro.
alias Norbert Hertz, Rio de Janeiro.
alias Mins Nissen, Rio de Janeiro.
alias Oliveira & Co., Henrique, Rio de Janeiro.
Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.
April 28, 1917 Meyer, Siegfried, Rio de Janeiro.
Dec. 23, 1916 Miranda, Agenor, Bahia
Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
Feb. 3, 1917 Moll, Francisco, Rio Grande.
April 14, 1917 Molina, Manoel Lopes Agero, (Casa Lucas), Rio
Apr. 14, 1916 Moreira, Julio Cesar, Rio de Janeiro.
Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo
Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
Mar. 31, 1917 Muller & Co., Paul, Rio Alfandega 90, Rio
June 9, 1917 Naschold, Carlos, Porto Alegre.
June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
Nov. 10, 1916 Nossack & Co., Santos.
July 18, 1916 Officina Velhote Silva, Para
Feb. 3, 1917 Ohl, Paul, Para.
Mar. 24, 1916 Ohliger & Co., Manaos.
May 11, 1917 Oliveira & Co., Francisco Baptista, Para.
Nov. 10, 1916 Oliveira, Eduardo, Santos.
Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
Apr. 14, 1916 Ottens, K. J., Bahia.
Mar. 24, 1916 Overbeck, W., Rua das Princezas, Bahia.
Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
Aug. 8, 1916 Pereira, Alfredo Martins, Manaos
Aug. 22, 1916 Peters, W., & Co., Manaos.
June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaos.
Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
Mar. 24, 1916 Pralow & Co., Para and Manaos.
Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
Mar. 16, 1917 Regis, João Deocleciano, Florianopolis.
Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre
May 11, 1917 Renaux, Carl, Brusque.
Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.
Aug. 22, 1916 Reisch, Felix, Manaos.
July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co)
Aug. 18, 1917 Rodrigues, Carlos, Para.
Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
June 9, 1917 Saiemi & Arra, S. Paulo.
Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
July 5, 1916 Schar, Ernest, Pernambuco.
April 28, 1917 Scheyer, Otto, Rio de Janeiro.
May 18, 1916 Schlee, Philip, Manaos.
June 22, 1917 Schlesinger & Co., Rio de Janeiro.
Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
Mar. 24, 1916 Scholz, Waldemar, Manaos
Feb. 3, 1917 Schneider, Carl, Joinville.
Feb. 3, 1917 Schmidt & Co., (Casa Rosenhain), Rua S. Bento 60, S. Paulo
Feb. 3, 1917 Schroeder & Co., Porto Alegre.
Sept. 9, 1916 Schroeter, J., Porto Alegre.
June 8, 1916 Schumann & Co., Para.
Dec. 8, 1917 Schwartz, Eduardo, or E. J. Schwartz & Co., or Eduardo J. Schwartz & Co. ("Gazeta do Commercio"), Joinville, Santa Catharina.
May 18, 1916 Seligmann & Co., Para.
Mar. 24, 1916 Semper & Co., Manaos.
Feb. 3, 1917 Sergenicht, Conrado, S. Paulo.
Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P. Alegre.
April 14, 1917 Siepmann, Fritz, of Dannemann & Co., Bahia
Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.
April 28, 1917 Slues, Oscar, Santos.
June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
Dec. 8, 1916 Simon, Feliciano, Corumba.
July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
Mar. 3, 1917 Smith, Charles, S. Paulo.
June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaos
June 8, 1916 Sociedad Tubos Mannesmann Limitada.
July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
Feb. 16, 1917 Société Alsacienne de Plantations en Brésil, Cacual Grande.
Aug. 18, 1917 Schwenk, Wilhelm, Cuyaba.
June 22, 1917 Steinbach, Hans, Bahia.
July 18, 1916 Steiner, Pedro Mauricio, Para.
May 18, 1916 Steinman, Emilio A., Manaos.
Dec. 9, 1916 Stock, Emilio, Santa Catharina.
Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
May 18, 1916 Strassberger, E., & Co., Manaos.
Mar. 24, 1916 Suerdieck & Co., Rua das Princezas, Bahia.
June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
June 8, 1916 Stender & Co., Bahia

June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.
Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
Mar. 31, 1917 Stupakoff & Co., Rua S. Bento 7, S. Paulo.
Feb. 16, 1917 Tapana Plantations Co., Para.
July 20, 1917 Thomas & Co., Carlos A., Rio de Janeiro.
Nov. 10, 1916 Trinks & Cia., Peter, Santos.
Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
April 14, 1917 Vasconcellos & Co., C., Santos.
Sept. 9, 1916 Vieira de Mello, Francisco, Rio.
July 18, 1916 Vieira, Francisco Salles, Manaos (cloak for Semper)
Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
Feb. 3, 1917 Viuva Behrensdorff & Co., Porto Alegre.
Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.
Feb. 16, 1917 Von Hoff, Cacual Grande.
July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande
May 11, 1917 Waetneldt, Bertholdo, Rio de Janeiro
Mar. 24, 1916 Wagner, Schadlicl. & Co. (Casa Allema), Santos and S. Paulo.
Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
May 11, 1917 Wachneldt, Bertholdo, Rio de Janeiro.
May 25, 1917 Weiss & Co., Henrique, Rio de Janeiro.
July 5, 1916 Weiszflog, Max, Santos.
June 8, 1916 Weiszflog Brothers, Rua Libero Badaro 70, S. Paulo.
July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio de Janeiro.
June 9, 1917 Welge, K. H., Rio de Janeiro.
Nov. 10, 1916 Werner, Fredrichs, Para.
Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.
June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.
Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
Nov. 10, 1916 Woebcke, Gustav, Porto Alegre.
Feb. 3, 1917 Woebcken & Krebs, Adolpho, Rio de Janeiro.
June 15, 1916 Wolff, Eric, Pernambuco.
May 25, 1917 Zeising, John & R., Rio de Janeiro.
Mar. 16, 1917 Zerrenner Bulow & Cia., Santos.
Aug. 18, 1917 Zsigmondy & Co., Paul, Rio de Janeiro.

REMOVALS.

Aug. 18, 1917 Krieger, Emilio P., Porto Alegre.
Aug. 18, 1917 Monteiro & Co., J. A., Rio de Janeiro.

REPORTS OF COMPANIES

Southern Brazil Electric. The ordinary general meeting of the Southern Brazil Electric Co., Ltd., was held on 22 June at Winchester House, Old Broad Street, E.C., Mr. E. H. Tootal (the Chairman) presiding. The Secretary (Mr. E. S. Lowes) having read the notice and the auditors' report,

The Chairman said: Before entering upon the business of the meeting I desire to say a few words upon a recent development in connection with the war which will not have escaped your attention. I allude to the action of Brazil, under great provocation, in breaking off relations with Germany and formally abrogating the declaration of neutrality which she had issued on the outbreak of the war in Europe. Brazil contains a large population of German origin in her southern area. German interests in the Republic are active and powerful, and before the war the Germans were fast acquiring in some parts of the country a preponderating share of various branches of the foreign trade. In these circumstances I think it only right to express our admiration of the firm and dignified attitude taken upby the Brazilian Government, which is worthy of the leading rank their country occupies among the South American States (Hear, hear). You will see from the figures given in the report that, with the solitary exception of the gas works at Campinas, there is a fair increase of revenue on the average under each branch of our services. The increase is not equal to what we had hoped for, but that is due to unavoidable causes. Among these I will mention the Piracicaba Tramway, which we had every reason to believe would have been working over its entire length more than a year ago. Unfortunately, the decision of the local authorities not to allow the trams to use the bridge until it had been strengthened altogether upset our calculations. The electrification of the steam railway, which should have been completed some time ago, has again been delayed owing to want of the material required for construction, and for the same reason it has not yet been possible to comply with all the applications for additional power connections. It is intended to carry out two important extensions of the railway so soon as practicable, both of which are expected to result in a material increase of revenue when completed, and to consolidate the company's control of the district. Quite recently we acquired from the Municipality of Itapira a concession for 30 years of the electric light and power service of that town, taking over from them as a going concern the existing system, which is no longer sufficient to meet the local requirements. Itapira is a prosperous town situated about 20 miles north of Amparo in the centre of a very rich coffee district, where many estates will require to be connected for supply of current, and it is proposed to extend the transmission lines from Amparo to Itapira, thus linking up both towns with Campinas. When the service has been fully established in the town and the surrounding country, it should yield a very good return on the capital invested. Our new installations have been attended with most satisfactory results, as an instance of which I may mention the small town of Rio das Pedras, where, since the shutting down of the old steam plant and the connecting up with the Piracicaba power station, the net revenue has increased about 300 per cent.

Reference has been made in the report to the prosperity of the State of S. Paulo, which in the mind of the general public is considered almost exclusively from the point of view of its position as the greatest coffee growing country in the world. No doubt to coffee is mainly due the wonderful progress made by the State of late years, and in this connection it is gratifying to know that the new coffee crop, which is always reckoned as commencing on 1 July, will be much larger than the one now ending. S. Paulo has, however, now become an important producer of foodstuffs, such as beans, rice, maize, lard, of which considerable quantities are being shipped to the United Kingdom and the Allied countries of France and Italy. Of these articles, all of which are selling at very remunerative prices, beans and rice are largely grown in the districts served by our system, which are admirably suited for that cultivation, and no longer depend almost entirely upon coffee, as in former years. Another new source of wealth is the chilled and frozen meat industry, which, although still in its infancy, is progressing by leaps and bounds, and will be further developed by the construction of a large packing establishment which Armour and Co. of Chicago, are about to undertake in the State of S Paulo. With the resources of the State developing so rapidly in every direction, it is obvious that the demand for electricity for all purposes is bound to increase in proportion. The balance of profit for the year is £1,198, which we propose to carry forward, together with the balance of £3,072 remaining over from the two preceding years. I think we may confidently hope to have better results to lay before you at our next annual meeting. You will notice that since the accounts were closed in December last, when Brazilian exchange stood at 12d, there has been a marked rise in the value of the milreis, which is now 13¾d, showing an appreciation of about 14 per cent. Having a practical experience extending over many years of the eccentric fluctuations of Brazilian exchange, I hesitate to express any opinion of the course it is likely to follow in the near future. Should the improvement be maintained it will, of course, favourably affect the returns of the current year. I am pleased, in concluding, to refer to the commencement made with the redemption of our debentures, the first lot of which, amounting to £5,700, drawn in March last, will be paid off on the 1st proximo. I beg to move the adoption of the directors' report, statement of accounts and balance sheet.

Mr. G. L. Bevan seconded the motion, which was carried unanimously.

Great Western of Brazil Railway. The ordinary general meeting of the Great Western of Brazil Co., Ltd., was held on 6 July at River Plate House, E.C., Mr. Follett Holt (the chairman) presiding. The Secretary (Mr. H. Tattam) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the railway was very hard hit by weather and exchange in 1915, and the effects of that disastrous year were felt right up to last October. Fortunately, the new sugar cane crop proved to be a good one, and brought with it a great revival of business, the tonnage carried in the last three months of the year being greater than in any other similar period in the company's history. The year closed with an actual increase of £69,000 in net revenue, but under the leased line contract they had to pay to the Brazilian Government £29,000 more than in the previous year. The net result was that they were able to meet debenture interest and amortisation in full and to refund to reserve the £17,000 withdrawn to make ends meet in the previous year, but nothing was earned towards a dividend on the £2,500,000 preferred and ordinary share capital. In the year they dealt with 56,400,000 ton miles, and increase of half a million as compared with the record year 1913. The insufficiency of the revenue for their needs was not because they were short of traffic for the railway; it was simply that they were called upon to carry goods at less than real cost for clients who were fully able and, he believed, willing to pay a proper rate for railway facilities which enabled them to carry on their trading sucessfully. The board were wholly dissatisfied with the results, and had been in constant negotiation with the Brazilian authorities with a view to their tariffs being placed upon a sound and equitable basis. The Government had already agreed in principle to a tariff improvement which would increase substantially their gross receipts, but this would be of little avail unless there was also an equitable division of the increase. The report contained what was virtually a special message of goodwill and good intentions from the Brazilian Government, and he firmly believed that a satisfactory agreement would shortly be arrived at.

Referring to railway policy in Brazil, the Chairman said that the country had a seaboard of over 3,800 miles, and many of the States of the vast Republic were connected by railway. All the lines between Uruguay and the Port of Victoria, in the State of Espirito Santo, had been joined up, but between Espirito Santo and Bahia there was a great railway gap, with a lesser gap between Bahia and the State of Alagoas, Pernambuco Parahyba and Rio Grande do Norte, linked by the Great Western system. Of recent years the government policy had been towards driving lines into the interior to develop it, Brazil relying upon sea communication for connecting her States. The submarine, however, had caused attention lately to be concentrated upon completing the more important land lines of the country to secure the movement of men and material between state and state. One of the most important sections of this work would, no doubt, be the linking up of this company's Alagoas line with those of the States of Sergipe and Bahia. The company was not itself concerned with the construction of the link line, but the matter very deeply concerned the military and political authorities of Brazil, and the connection by railway of all the states must have a very beneficial effect upon their future political and economic development. Thanks to the last good sugar crop, the company's gross receipts were already well ahead of last year, and another favourable factor was the improvement in exchange. Unless, however, they were able to bring to a successful conclusion the negotiations to which he had referred, the better prospects might not avail them very much when it came to making up the accounts for the present year; but, in view of the recent message from the Brazilian Government, he felt that when they met a year hence, the directors would have more satisfactory accounts to present. Their postition was clear and straightforward, and to-day they had no outstanding debts to bankers or manufacturers and no accumulations of interest to wipe off before resuming dividends to the preferred and ordinary shareholders. So all they required was for the Brazilian Government to convert their words into deeds, and they would then quickly recover the position the company held up to 1913, when it was of benefit to the shareholders and a credit to Brazil. The latest cable from Pernambuco, which was very satisfactory as far as it went, received that morning, was as follows: "If the present favourable weather conditions continued our staple traffics will show a considerable increase. Large increased area has been planted with all crops. Sugar crushing will probably commence in August." He moved the adoption of the report and accounts.

Mr. Woodbine Parish seconded the motion, which was unanimously carried.

The retiring directors, Mr. H. C. Allen and Mr. Norman B. Dickson and the auditors, Messrs. Deloitte, Plender, Griffiths and Co, and Messrsr. Gane, Jackson, Jefferys and Freeman, were re-elected and the usual votes of thanks concluded the proceedings.

Agua Santa Coffee Company, Ltd. The fourth annual ordinary general meeting was held at the offices, 45 Leadenhall Street, Mr. John Buchanan, the chairman, presiding. The representatives of the Secretaries and Agents (Messrs. P. R. Buchanan & Co.) having read the notice convening the meeting and the certificate of the auditors, the Chairman said: I have been requested by Captain Wilmot to ask the shareholders to excuse his attendance here to-day as he is unable to obtain leave from Aldershot, where he is serving his country. The crop turned out a short one. Thanks, however, to its being well cured, and to its having been brought to London for sale, it realised quite a satisfactory price—namely, 61s 5d per cwt. as compared with 49s 6d per cwt last year. Naturally, with a short crop, the cost of production was considerably higher, being 15s 1d per cwt, compared with 35s 8½d per cwt last year. The profit works out at £6,434 12s 8d., but out this the full dividend on the preference shares for 1916 has been paid. It is now proposed to wipe off the balance of preliminary expenses—namely, £1,000, and to carry forward £1,745 11s 6d. The directors regret very much that they are unable to recommend a dividend on the orrdinary shares, but, as next crop promises to be a much larger one, I hope that when we meet again there will be something substantial for them, although, of course, it greatly depends on the duration of the war. The amount spent on capital account during the year—namely, £1,353 3s 3d, is much less than in previous years. It was entirely spent on the upkeep of young coffee which is not yet yielding. Mr Davy, our colleague, returned to Brazil in March last, and has reported very favourably on the general appearance of the property. This, combined with the good preparation of last year's crop, speaks very well indeed for the local management. Their great anxiety, at present, is to obtain nsufficient labour. So far, we have not suffered much for want of this, but it is very difficult to get enough. On this side our great anxiety is the disposal of our produce, and in this connexion it is to be hoped that the prohibition of the import of coffee into England will soon be cancelled, for our coffee has always been prepared for this market and, thanks to the good services of our brokers, has found a ready sale. I now beg to propose: "That the report and accounts for the year ended December 31, 1916, now submitted, be and are hereby received and adopted." Mr. Henry Schulman seconded th resolution, which was unanimously adopted. Mr. G. A. Walker and Captain B. S. Wilmot, the retiring directors, were re-elected; the auditors were re-appointed, and the proceedings terminated with a vote of thanks to the chairman and directors, the secretaries and agents, and the staff in London and abroad.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 13 August ...	13 3-16	13 1-16	20$350	2$097
Tuesday, 14 August .	13 7-32	13 3-32	20$350	2$097
Wednesday, 15 Aug.	Holiday.			
Thursday, 16 August	13 11-64	13 3-64	20$350	2$097
Friday, 17 August ...	13 1-8	13	20$350	2$097
Saturday, 18 Aug. ...	13 1-8	13	20$350	2$097
Average	13 11-64	13 3-64	20$350	2$097

Monday, 13 August. Bank of Brazil opened at 13 7-32d, others at 13 3-16d, offering to take at 13 9-32d; a few bills appeared at 13 1-4d, which were easily placed, and Bank of Brazil came out at 13 1-4d and some others quoted 13 7-32d. At close only Bank of Brazil was quoting 13 7-32d and there were takers of commercial at 13 1-4d; no bills offering.

Tuesday, 14 August. The Bank of Brazil opened at 13 7-32d, some other banks at 13 3-16d, with takers of commercial at 13 1-4d. Bank of Brazil finding money at 13 7-32d, raised its rate to 13 1-4d and still finding more at this rate, came out at 13 9-32d for small amounts for market, which closed with other banks quoting 13 1-8d to 13 3-16d, with money for commercial at 13 1-4d and none offering.

Wednesday, 15 August. Holiday.

Thursday, 16 August. The Bank of Brazil opened at 13 1-4d, others 13 1-8d to 13 3-16d, offering to take at 13 1-4d; money appeared early for commercial paper at 13 7-32d and later at 13 3-16; Bank of Brazil soon dropped out of the market and would not operate. Market closed with other banks quoting 13 1-16d to 13 1-8d; no money offered at these rates, but some banks quoted money for commercial at 13 1-8d.

Friday, 17 August. Bank of Brazil opened at 13 3-16d, but refused to operate during the day; other banks quoted 13 1-16d; some bills were placed as low as 13 1-8d during the morning; market closed with most banks quoting 13 3-32d, finding no money and no commercial bills to be had over 13 1-8d.

Saturday, 18 August. Bank of Brazil opened at 13 3-16d but refused to operate; other banks at 13 3-32d and during the day some drew at 13 1-8d, with takers of commercial at 13 3-16d, but no bills offered.

Rio de Janeiro, August 18, 1917.

Since 15th inst. the Bank of Brazil has been practically out of the market, quoting rates but refusing to draw, apparently, until the ministerial crisis is over and the question of bolstering up exchanges can be decided.

Pernambuco gave some bills last week, but Santos was a taker and money is more plentiful here and in the provinces than for some time back, discounts ruling 7 to 8 per cent here and 10 per cent at S. Paulo, as against 8 to 12 per cent respectively a few weeks ago.

In spite of the retirement of the Bank of Brazil and poverty of coffee business, rates did not drop as much as might have been expected, as there is still a lot of Bank of Brazil paper to be digested.

Plenty of tonnage would seem to be available for actual coffee requirements and if more were wanted higher rates would soon attract it.

But purchase of coffee is only postponed, as sooner or later the American market is bound to buy. As we have pointed out already, coffee business with the States is handicapped by the uncertainty as regards both the incidence of the proposed coffee duties in the States and by valorisation in this country.

Until the terms of both are settled, American buying will be from hand to mouth and the supply of bills likewise.

As far as can be judged from the figures given below for exports from Rio and Santos, the balance of trade does not seem likely to have experienced much improvement in July or August. Shipping companies are, however, looking forward to a bigger coffee movement about September.

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
1-16 Aug ...	665	153	42	76	18	954	60

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.

COFFEE

The Rio Market closed on Saturday weak, with No. 7 quoted at 7$200 per arroba. Receipts have been large both here and at Santos. So far, though the bill authorising the issue of 300.000:000$ has been signed, instead of reacting prices fell.

Demand for the States is poor and tonnage for Europe not to be found for love nor money, so stocks are accumulating, and on Saturday, 18th, amounted to 2,023,118 bags at the two ports, as against 1,839,769 bags last year.

The Weather has been variable, sunny and rainy by turns, which may retard entries again.

The World's Deliveries, according to M. Laneuville, for 1916-17 amounted to 16,016,000 bags, as against 21,200,000 for 1915-16, 21,658,000 for 1914-15, and 18,582,000 for the normal anti-bellum year 1913-14.

Our own estimates of deliveries, which we afterwards corrected, were for 15,000,000 bags, the difference being due to the abnormal deliveries in November.

Entries at the two ports for the week ending 16 August show increase of 29,522 bags or 7.5 per cent compared with previous week and of 77,339 bags or 29.8 per cent compared with same week last year.

Up to 16th August shipments for the crop at the two ports show decrease of 427,391 bags or 19.1 per cent, of which 6,061 or 2.2 per cent at Rio and 421,330 bags or 21.4 per cent at Santos.

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
3 April	11 7-8	9 1-4	7.68	9$300	7.80	—
19 May	13 5-8	10 1-8	8.18	9$200	8.95	—
25 May	13 3-8	10 1-8	8.22	9$300	nom	—
31 May	13 17-32	10	8.14	9$000	8.80	—
9 June	13 9-16	9 7-8	7.80	8$500	8.38	—
15 June	13 11-16	9 7-8	7.80	8$100	8.00	—
22 June	13 27-32	9¾	7.68	7$700	7.65	—
30 June	13 7-8	9 3-8	7.45	7$800	7.90	—
7 July	13 11-16	9 1-8	8.08	7$600	7.65	8.41
13 July	13 11-16	9 1-8	8.08	7$600	7.80	8.41
19 July	13 5-16	9 3-8	8.00	7$900	7.70	8.60
25 July	12 23-32	9 1-8	7.78	8$000	7.45	8.59
9 Aug.	13 3-16	9 1-8	7.80	7$600	7.40	8.73
16 Aug.	13 5-32	9 1-8	7.64	7$300	7.05	8.38

Clearances Overseas for the week ended 16 August amounted to 152,311, as against 128,146 bags for previous week, of which 83.9 per cent went to the States, 8.9 per cent to Plate and Pacific, 6.6 per cent to France and 0.6 per cent to Portugal.

For the crop to same date, exports show decrease in the aggregate compared with last year of 365,953 bags or 32.4 per cent, the only destinations showing increase being United States of 85,278 bags or 23.2 per cent and the Plate and Pacific of 13,150 bags or 31.7 per cent.

Coastwise shipments to same date show a considerable improvement compared with same period last year of 26,959 bags or 114.9 per cent!

Of the total of 452,336 bags shipped since 1 July to the United States, only 40,903 bags or 9 per cent were under the British and 411,433 bags or 91 per cent under other flags.

F.O.B. Value of Clearances Oversea:—

	1916-17 Bags	1916-17 £	1917-18 Bags	1917-18 £
1 July to 16 August	1,130,568	2,617,719	764,615	1,500,062
17 August to 30 June	10,562,893	25,487,319	—	—
	11,693,461	28,105,038	—	—

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 16th AUGUST, 1917.

	1916-17	1917-18	Inc. or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending August 16
United States	367,058	452,336	+ 85,278	23.2	6,837,718	5,896,114	127,757
France	340,180	85,832	— 254,348	74.8	2,474,868	2,391,320	—
Italy	150,791	130,019	— 20,772	13.8	724,335	1,119,225	10,068
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	49,104	—	— 49,104	100.0	596,259	392,066	—
Spain	12,121	10,562	— 1,559	12.8	150,530	130,293	—
Portugal	3,329	1,100	— 2,229	66.9	11,373	12,450	900
Egypt	—	—	—	—	21,000	94,473	—
Plate and Pacific	41,472	54,622	+ 13,150	31.7	324,856	328,431	13,586
The Cape	52,670	—	— 52,670	100.0	247,257	208,067	—
Japan	—	—	—	—	5,004	—	—
Russia	—	—	—	—	7,062		—
Greece	—	—	—	—	—	21,035	—
Total	1,130,568	764,615	— 365,953	32.4	11,693,461	14,473,003	152,311
Coastwise	23,473	50,432	+ 26,959	114.9	319,307	257,797	8,300
Grand total	1,154,041	815,047	— 338,994	—	12,012,768	14,760,800	160,611

Shipments by Flag to 16th August, 1917:—

	Bags	%	Bags	%	Week to 16 Aug.
British, to U.S.	40,903	67.6			—
To Europe ...	1,100	1.8			900
Plate & Pacific	18,499	30.6			—
Total, British			60,502	7.9	900
Other Flags—French			88,137	11.5	—
Dutch			2,099	0.3	—
Italian			108,443	14.2	10,971
Japanese			17,000	2.2	17,000
American			114,529	15.0	—
Spanish			12,616	1.7	—
Scandinavian			274,684	35.9	96,735
Brazilian			86,605	11.3	26,705
Total			764,615	100.0	152,311

Enemy Shipments for the week were as follows:—

	Bags	%
s.s. Para (Braz.) Ornstein and Wille	2,366	
Previously reported	6,106	
Total Enemy, 1 July to 16 August	8,472	1.1
Total, Allies and Neutrals to same date	756,143	98.9
Total	764,615	100.0

F.O.B. Value of Clearances at the two ports for the week ended 16 August works out at £1.949 per bag and for the crop to same date £2.315 as against £1.962 last year.

Embarques at the two ports increased, and their f.o.b. value from £213.247 last week rose to £452,472.

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

	1917 Stocks	1917 Deliv.	1917 V.Sup.	1916 Stocks	1916 Deliv.	1916 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
7 August	1,704	65	1,966	—	—	—
14 August	1,628	120	1,974	961	75	1,349

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

—Circular of Minford, Lueder & Co., of July 20:—The spot demand is still stagnant. The sharp advance of futures last Friday and Saturday brought an improved inquiry, but at old prices, however, few buyers were willing to pay any advance. Freights from Brazil are firmer and the uncertainty regarding freight rates later on prevents offerings for future shipments. The visible supply of the United States is 698,909 bags larger than last year, with stocks in Brazil slightly smaller. There is nothing new to report regarding the proposed tax on coffee. Indications are that it will be several weeks before anything definite will be decided. There are no signs at present pointing toward a revival of business. This is due to the good stocks in the interior and the lack of information concerning the duty. The receipts are smaller than expected, which is accounted for by a late season and a partial strike on the S. Paulo Railway. These strikes are a yearly occurrence in Brazil at the beginning of the crop, but they seldom last long, and this one is now over.

Prices of cost and freight offerings have advanced, owing to our advance in futures. A fair amount of sales have been made during the past week. The advance in price is based on increased freight rate to $1.30 per bag.

Deliveries of Brazil coffee in the United States are normal. For the 19 days of July they are 264,697 bags, against 354,626 bags in June and 133,058 bags last year.

The demand for milds has overaged indifferent, with a quiet but steady market. There is little change in stocks. The recent good sales of Colombian coffee have reduced the stock of this coffee and receipts are expected to be small during July and August, making them become scarce and bringing about a premium over other kinds, as Colombian coffees are in a class by themselves. The arrivals of mild coffees and deliveries have been moderate and spot stocks should gradually decrease until the new crop arrivals begin.

Trading in futures has been more active. The sharp advance of last Thursday and Friday was followed by a further advance of about 7 points on Saturday. On Monday, the bull points not having materialised, prices reacted and the tendency has been downward most of the present week. The market is narrow and moderate orders either way influence prices. Th last few days have been rather quiet, with the markt showing fluctuations within 5 points, until to-day, which opened quiet, but later on more peace rumours and a small business, prices advanced about 13 points for the day. The market closed steady at from 5 to 8 points advance over last Friday's close. On such a narrow market we advise caution. While not bullish, as we think peace is not in sight, the market is easily influenced by outside buying, and while advising selling on any undue advance would, if already interested on the short side, await further information before increasing the interest.

CROP STATISTICS

CLEARANCES OVERSEA BY DESTINATION.

	CROP 1916-17						CROP 1915-16.						Difference
	Rio	Santos	Victoria	Bahia	Other Ports	Total	Rio	Santos	Victoria	Bahia	Other Ports	Total	1916-17—1915-[illegible]
Allies—													
Argelia	70,772	1,250	—	—	—	72,022	54,638	500	—	—	—	55,138	+ 16,68[illegible]
Barbados	—	—		—	—	—	225	—	—	—	—	225	— 2[illegible]
Bolivia	—	—	—	—	27	27	—	—	—	—	2	2	+ 25
Canada	500	—	—	—	—	500	—	1,550	—	—	—	1,550	— 1,050
The Cape	235,777	375	—	—	—	236,152	201,387	—	—	—	—	201,387	+ 34,76[illegible]
Egypt	—	21,000		—	—	21,000	2,475	92,000	—	—	—	94,475	— 73,47[illegible]
United States	938,366	5,899,354	451,196	1,104	500	7,290,520	523,678	5,372,436	645,530	7,725	334	6,549,703	+ 740,8[illegible]
France	627,362	1,775,234	—	82,468	4	2,485,068	701,638	1,625,996	—	222,322	4	2,549,960	— 64,89[illegible]
Gibraltar	8,500	2,685	—	—	—	11,185	9,150	2,220	—	—	—	11,370	— 185
Great Britain	41,653	541,421	—	—	5,724	588,798	7,123	368,691	—	250	8,493	384,557	+ 204,24[illegible]
Greece	—	—	—	—	—	—	13,200	1,250	—	—	—	14,450	— 14,2[illegible]
Cyprus	—	—	—	—	—	—	1,125	—	—	—	—	1,125	— 1,12[illegible]
Crete	—		—	—	—	—	875	—	—	—	—	875	— 875
Malta		—	—	—	—	—	6,979	—	—	—	—	6,979	— 6,97[illegible]
Italy	55,773	668,562	—	17,012	1	741,348	177,313	941,912	—	26,078	—	1,145,303	— 403,955
Japan	—	5,004	—	—	—	5,004	—	—	—	—	—	—	+ 5,0[illegible]
Lour. Marques	11,105	—		—	—	11,105	7,680	—	—	—	—	7,680	+ 3,42[illegible]
Morocco	—	—	—	—	—	—	3,000	—	—	—	—	3,000	— 3,[illegible]
Portugal	8,241	3,130	—	5,198	12	16,581	8,348	4,102	—	364	3	12,837	+ 3,7[illegible]
Russia	[illegible]	[illegible]	—	—	—	7,052	—	—	—	—	—	—	+ 7[illegible]
Senegal	250	—	—	—	—	250	250	—	—	—	—	250	-
Trinidad	1,500	—	—	—	—	1,500	250	—	—	—	—	250	+ 1,25[illegible]
Tunis	—	—	—	—	—	—	5,266	32	—	—	—	5,298	— 5,29[illegible]
Total Allies	2,603,799	8,921,077	451,195	105,782	6,268	11,482,122	1,724,600	8,410,689	645,530	256,759	8,836	11,046,414	+ 441,7[illegible]
Neutrals-													
Denmark	6,000	39,098	—	—	—	45,098	114,366	321,400	7,750	—	—	443,516	— 398,[illegible]
Holland	9,300	148,457	—	—	—	157,757	37,509	581,074	—	1,000	703	620,286	— 462,[illegible]
Norway	[illegible]	17,659		—		39,725	308,889	462,319	4,250	—	12	775,470	— [illegible]
Sweden	13,275	37,344	—	—	—	50,619	757,623	1,295,410	20,750	—	—	2,074,783	—2,0[illegible]
Total Scand. etc.	50,631	242,568	—	—	—	293,199	1,218,387	2,661,203	32,750	1,000	715	3,914,055	—3,6[illegible]
Argentina	88,857	189,907	—	1,005	693	280,352	83,336	169,257	—	803	647	254,043	+ 26,[illegible]
Ceuta (Span.)	—	875	—	—	—	875	—	—	—	—	—	—	+ 87[illegible]
Chile	15,873	1,005	—		2,686	19,563	39,705	5,580	—	—	2,879	48,164	— 28,[illegible]
Colombia	—	—	—	—	2	2	—	—	—	—	—	—	+ [illegible]
Spain	3,904	138,875		3,089	—	145,869	15,545	107,432	—	575	—	123,552	+ 22,[illegible]
Canaries	3,755	1,000	—	—	—	4,755	3,354	900	—	—	—	4,254	+ [illegible]
Mellila	—	2,120	—	—	—	2,120	—	3,062		—	—	3,062	— 9[illegible]
Paraguay	—	—	—	—	14	14	—	—	—	—	—	—	+ [illegible]
Peru	—	—	—	—	10	10	—	—	—	—	20	20	— [illegible]
Uruguay	20,131	9,104	—	50	7,195	36,480	24,525	6,028	—	—	11,191	41,744	— 5,2[illegible]
Total Sundry	132,499	342,887	—	4,144	10,510	490,040	166,465	292,259	—	1,378	14,737	474,839	+ 15,[illegible]
Crop	2,186,929	9,506,532	451,196	109,926	16,778	12,271,361	3,109,452	11,364,151	678,280	259,157	24,288	15,435,308	—3,163,9[illegible]
Crop, 1914-15	3,095,832	9,633,234	479,986	120,291	44,384	13,373,747							
Crop, 1913-14	2,663,032	11,291,999	536,854	87,922	37,949	14,617,756							

Percentages of Ocerseas Shipments.

	1916-17	1915-16	1914-15
Rio	17.9	20.1	23.2
Santos	77.5	73.6	72.0
Victoria	3.6	4.4	3.5
Bahia	0.9	1.7	0.9
Other	0.1	0.2	0.3
	100.0	100.0	100.0

Exports reached their maximum in the season 1915-16, compared with which last season's (1916-17) movement shows decrease of 3,163,947 bags or 20.5 per cent; compared with 1914-15 of 1,102,238 bags or 8.3 per cent and of 2,346,395 bags or 16 per cent compared with the last normal and ante-bellum year 1913-14.

Last (1916-17) season's shrinkage was the exclusive effect of the blockade. Exports to Scandinavian countries and Holland, bordering on Germany fell off by 3,620,856 bags, whilst in the aggregate shipments to non-blockaded neutral countries show increase of 456,909 bags. During the season 1916-17 these four countries received only 293,199 bags, whereas their consumption in the ante-bellum year 1913 : mounted to 1,780,000 bags.

The fact that in 1915-16 these countries imported more than double their normal requirements, shows that no more could be required unless they had abused the leniency of Gt. Britain by re-exporting the excess to Germany, as actually occurred.

The trade, both in Brazil and in Scandinavia and Holland that lent itself to dealings with the enemy is alone to blame if in consequence supplies are now below normal requirements.

Only very slowly was Great Britain convinced of the necessity of cutting off supplies of all and every description intended for the enemy and much time was wasted before the blockade became effective. Now, however, there can be no doubt whatsoever that as regards coffee at least, the enemy obtain no further supplies om this country.

The United States were always the principal consumers of Victoria coffees. In 1916-17 the United States took all direct exports of 451,196 bags; 93 per cent of the 678,280 bags exported in 1915-16 and 96 per cent of the total of 479,986 bags in 1914-15.

Of Bahia coffee, France was always the chief consumer, having taken 75 per cent of that State's exports in 1916-17, 86 per cent in 1915-16 and 76 per cent in 1914-15, the rest going chiefly to Italy, which took 17,012 bags in 1916-17, 26,078 in 1915-16 and 10,613 in 1914-15.

Exports of other ports (inclusive of Pernambuco) were distributed mostly between the United Kingdom, Uruguay and Chile.

COASTWISE SHIPMENTS.

	1916-17	1915-16	1914-15
Rio	213,993	247,255	250,258
Santos	105,314	81,440	8,482
Victoria	52,584	40,146	41,072
Sundry	—	—	6
	371,891	368,841	299,818

QUANTIY AND VALUE BY ORIGIN.

	1916-17			1915-16		
	Quantity	Value		Quantity	Value	
	Bags	£	Milreis	Bags	£	Milreis
Rio de J. ...	1,197,332	2,632,471	52,057,429	1,996,217	3,609,227	71,345,9[illegible]1
Santos ...	5,563,852	13,561,775	268,588,382	6,984,845	13,235,544	261,734,407
Victoria .	274,920	563,420	11,137,218	398,186	679,068	13,443,888
Bahia	68,336	156,640	3,094,877	123,500	210,445	4,179,85[illegible]
Sundry ...	9,964	21,013	418,448	8,301	14,626	287,850
1st Half ...	7,114,404	16,935,319	335,276,354	9,511,049	17,748,910	350,591,782
Rio de J. ...	989,597	2,185,664	42,832,303	1,113,235	2,350,168	48,384,605
Santos ...	3,942,680	9,184,630	181,668,521	4,379,306	9,148,947	188,161,358
Victoria .	176,276	362,506	7,158,348	280,094	560,948	11,536,341
Bahia	41,590	93,960	1,846,832	135,637	254,078	5,206,184
Sundry ...	6,814	13,575	262,118	15,987	29,925	609,611
2nd Half ...	5,155,957	11,840,335	233,768,122	5,924,259	12,344,066	253,898,099
Total Crop—						
Rio de J. ...	2,186,929	4,818,135	94,859,732	3,109,452	5,959,396	119,730,406
Santos ...	9,506,532	22,746,405	450,256,903	11,364,151	22,384,490	449,895,765
Two ports.	11,693,461	27,564,540	545,126,635	14,473,603	28,343,886	569,626,171
Victoria .	451,196	925,926	18,295,566	678,280	1,240,016	24,980,229
Bahia	109,926	250,600	4,941,709	259,137	464,523	9,386,[illegible]20
Sundry ...	16,778	34,588	680,566	24,288	44,551	897,461
Total, Brazil	**12,271,361**	**28,775,654**	**569,044,476**	**15,435,308**	**30,092,976**	**604,889,881**

Percentage of Crop.

	1916-17 Quantity	1916-17 Sterling Value	1915-16 Quantity	1915-16 Sterling Value
Rio de Janeiro ...	17.8	16.7	20.1	19.8
Santos	77.5	79.1	73.6	74.4
Victoria	3.7	3.2	4.4	4.1
Bahia and Sundry.	1.0	1.0	1.9	1.7

—Basic conditions still dominate the situation, however, in the opinion of the bearishly inclined, and it is difficult to arouse enthusiasm on the future of the market. The country bought heavily on the expectation of a duty with "stocks on the floor" exempted, not lookng for an excise tax that would hit even the retailer. Hence its interest in the market at this juncture is rather academic. The roaster finds the demand for this product dull because the retailer and the consumer got the scare last spring and incidentally expects that by waiting he wll obtain the advantage of the big crop in Brazil. It is generally assumed that the planter must take materially lower prices in the final analysis, for the Government is not financially able to furnsh the wherewithal for carrying the surplus over the period of heavy receipts. Intimations that this country or the Allies might make a loan as a quid pro quo for German shipping requisitioned by Brazil are heard, but it is doubtful if another valorisation scheme is counntenanced. Statistics are against the market. The visible supply of Brazils in this country being 1,730,653 bags, or, counting the coffee afloat to the United States. 2,067,653 bags. A year ago the comparative figure was only 1,328,383 bags. This takes no account of stocks in unlicensed warehouses; New York has 1,471,352 bags and New Orleans 259,301 bags. The invisible must be large and including mild grades it is believed that we have fully five months' supply, though, of cause, some of this is earmarked for Europe.—New York "Journal of Commerce," 2 July.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending August 16th, 1917.

RIO	For the week ended Aug. 16 1917	Aug 1917	Aug. 17 1916	For the crop to Aug. 16 1917	Aug. 17 1916
Central and Leopoldina Ry..................	60.212	48.131	50.568	264.874	244.994
Inland..............	953	762	314	4.100	1.259
Coastwise, discharged ..	1.279	—	3.312	5.774	15.317
Total...............	62.444	48.893	54.194	274.748	261.570
Transferred from Rio to Nictheroy	—	—	967	—	4.598
Net Entries at Rio......	62.444	48.893	53.227	274 748	256.972
Nictheroy from Rio & Leopoldina..........	—	—	4.856	—	23.837
Total Rio, including Nictheroy & transit.	62.444	48.893	58 083	274.748	280.809
Total Santos: to 3rd	361.461	345.490	268.483	1.540.033	1.961 363
Total Rio & Santos.	423.905	394.383	326.566	1.814.781	2.242.172

The total entries by the different S. Paulo Railways for the Crop to Aug 16 1917 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917 1918	1.495.930	84.615	1.580.513	1.540.033	—
1916/1917	1.812.588	168.916	1.981 504	1.961.363	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Aug. 16/1917.	Aug. 9,1917.	Aug. 17/1916.
United States Ports ...	1.328.000	1.704.000	961.000
Havre..................	1.947 000	1.957.000	2.125.000
Both............	3.575.000	3.661.000	3.086 000
Deliveries United States	120.000	65.000	75.000
Visible Supply at United States ports........	1.974.000	1.966.000	1.349.000

SALES OF COFFEE.

During the week ending August 16th, 1917.

	Aug. 16,1917.	Aug. 9/1917.	Aug. 17/1916.
Rio........................	29.309	30.049	33.890
Santos......................	—	—	—
Total......................	29.309	30.049	33.890

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	During week ended 1917 Aug. 16	1917 Aug. 9	1916 Aug. 17	For the crop to 1917 Aug. 16	1916 Aug. 17
Rio........................	49,957	30,096	36,524	262,817	238,369
Nictheroy..................	—	—	4 850	—	11.369
In transit..................	—	—	—	—	—
Total Rio including Nictheroy & transit...............	49,957	30,096	41.374	262,817	249,758
Santos até 11	182,199	78,482	224,365	634,588	1,195 926
Rio & Santos.........	232,156	108,579	265,739	897,405	1.445,684

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Aug 16	Aug 9	Aug 16	Aug 9	Crop to Aug 9,1917	
	Bags	Bags	£	£	Bags	£
Rio................	30,216	39,875	52,757	73,474	218,968	397,670
Santos..............	122,095	88,271	244.086	178,193	545,653	1,102,392
Total 1917/1918..	152,311	128,146	296 813	251,667	764,621	1,500,062
do 1916/1917..	192,991	130,756	458,556	315,176	1,130,568	2,167,719

COFFEE SAILED.

During the week ending August 16th, 1917, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other Ports	Total for Week	Crop to Date
Rio.......	20,300	800	7,950	8,916	—	—	38,166	262.390
Santos....	107,257	10,168	350	4,670	—	—	122,445	553,023
1917/1918..	127,757	10,968	8,300	13,586	—	—	160,611	815,413
1916/1917..	56,660	77,154	6,216	5 918	52,070	559	199 207	1,153,853

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Aug. 9th, 1917		109.855
Entries during week ended Aug.. 16th, 1917.......		62.444
		172.299
Loaded «Embarques», for the week Aug. 16th, 1917...		49.957
STOCK IN RIO ON Aug. 16th 1917...............		122.342
Stock at Nictheroy and Porto da Madama on » Aug. 9th, 1917........................	35 854	
» Afloat on Aug. 16th, 1917............	19.044	
Entries at Nictheroy plus total *embarques* including transit................................	49.957	
	104.855	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Aug. 9th, 1917........................	38.166	
STOCK IN NICTHEROY AND AFLOAT ON Aug. 16th, 1917.		66.689
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Aug. 16th, 1917.........		189.031
SANTOS Stock on Aug. 9th 1917	1 616.107	
Entries for week ended Aug.16th 1917.......	361.461	
	1.977.568	
Loaded (*embarques*) during same week..........	182.199	
STOCK IN SANTOS ON Aug. 16th, 1917..		1.795.369
Stock in Rio and Santos on Aug. 16th, 1917..		1.984.400
do do on Aug. 9th, 1917...		1.780.860
do do on Aug. 17th, 1916.		1.839.769

COFFEE PRICE CURRENT.

During the week ending August 16th, 1917.

	Aug. 10	Aug. 11	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Average	Closing Aug 18
RIO—								
Market N. 6 10k..	5.311	5.243	—	—	—	5.039	—	—
	5.379	5.311	5.175	5.175	—	5.107	5.217	5.038
» N. 7	5.175	5.107	—	—	—	4.902	—	—
	5.243	5.175	5.039	4.971	—	4.971	5.072	4.902
» N. 8	5.039	5.971	—	—	—	4.766	—	—
	5.107	5.039	4.902	4.834	—	4.834	4.936	4.766
» N. 9	4.902	4.834	—	—	—	4.494	—	—
	4.971	4.902	4.766	4.698	—	4.698	4.788	4.630
SANTOS—								
Superior per 10 k..	4.900	4.900	4.900	4.900	—	4.900	4.900	—
Good Average	4.200	4.200	4.200	4.200	—	4.200	4.200	—
Base N. 4 »	—	—	—	—	—	—	—	4.900
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
» » 8 .. »	—	—	—	—	—	—	—	—
» Santos N. 7 »	—	—	—	—	—	—	—	—
» » »	—	—	—	—	—	—	—	—
Options –								Clos. Aug 16
» Sept.... »	7.67	7.64	7.65	7.66	7.72	7.64	7.66	7.46
» Dec..... »	7.83	7.81	7.85	7.85	7.91	7.86	7.85	7.74
» Mar .... »	8.01	7.99	8.03	8.06	8.13	8.11	8.05	7.98
HAVRE per 50 kilos								
Options...... francs								Closing 17
» Sept.... »	99.25	99.50	—	—	—	100.25	99.66	—
» Dec .... »	98.00	—	—	—	—	99.75	98.87	99.25
» Mar	[illegible]		—	—	—	—	96.50	97.75
HAMBURG per 1/2 k								
Options..... pfennig								
» Sept.... »	—	—	—	—	—	—	—	—
» Dec.... »	—	—	—	—	—	—	—	—
» Mar..... »	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» Sept.... »	49/6	49/6	49/6	50/-	49/6	49/6	49/7	49/9
» Dec..... »	—	—	—	—	—	—	—	—
» Mar..... »	52/3	52/3	52/6	52/9	52/9	52/6	52/6	52/9

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending August 16th, 1917.

P. INGEBORG—Argentina	Sequeira & Co	350	
Ditto „	Louis Boher & Co	200	
Ditto „	Jessouroun Irmaos	50	600
K. VICTORIA—Argentina	Jessouroun Irmaos	1.050	
Ditto— „	Louis Boher & Co	600	1,650
SAGA—United States	Hard, Rand & Co	—	2.000
AMAZON—Portugal	Castro Silva & Co	—	800
MATHILDE—United States	Pinto & Co	6,000	
Ditto— „	Jessouroun Irmaos	2,000	
Ditto „	Carlo Pareto & Co.	2.000	
Ditto— „	McKinley & Co	1.500	
Ditto— „	Louis Boher & Co	6.000	17,500
MINAS GERAES—United States	Roberto do Couto	—	1.000
PARA—Argentina	Hard, Rand & Co	2.650	
Ditto „	Ornstein & Co	1,466	
Ditto— ..	Roberto do Couto	1,000	
Ditto „	Theodor Wille & Co	900	
Ditto— „	Norton Megaw & Co	400	
Ditto— „	Castro Silva & Co	250	6,666
Total overseas		—	30.216

RIO—COASTWISE.

AMAZONAS—North Brazil	Castro Silva & Co	640	
Ditto— „	Sequeira & Co	130	
Ditto— „	Theodor Wille & Co	1.210	
Ditto— „	Ornstein & Co	1,140	
Ditto— „	De Lamare Faria	465	
Ditto— ..	Jessouroun Irmaos	50	
Ditto— „	Grace & Co	200	
Ditto— „	Norton Megaw & Co	200	4,035
ITAPURA—North Brazil	De Lamare Faria	100	
Ditto— „	Louis Boher & Co	150	
Ditto— „	Jessouroun Irmaos	50	
Ditto „	Ornstein & Co	225	
Ditto— „	Theodor Wille & Co	120	645
ITAIPAVA—North Brazil	Theodor Wille & Co	80	
Ditto— „	Ornstein & Co	50	
Ditto— „	Zenha Ramos & Co	25	155
MINAS GERAES—North Brazil	De Lamare Faria	100	
Ditto— „	Jessouroun Irmaos	130	
Ditto— „	Castro Silva & Co	150	
Ditto— „	Pinheiro & Ladeira	300	
Ditto— „	Grace & Co	205	
Ditto— „	Theodor Wille & Co	300	
Ditto— „	Kastrup & Co	330	1,515
BAHIA—North Brazil	Castro Silva & Co	210	
Ditto— „	Theodor Wille & Co	125	
Ditto— „	Ornstein & Co	210	
Ditto „	De Lamare Faria	180	
Ditto— „	F. H. Walter & Co	100	
Ditto— „	Zenha Ramos & Co	40	
Ditto— „	Hard, Rand & Co	250	
Ditto— „	Sequeira & Co	180	
Ditto— „	McKinley & Co	305	1.600
Total coastwise		—	7.950

SANTOS.

During the week ending August 16th, 1917.

P. INGEBORG—Argentina	Freitas Lima Nogueira	1.941	
Ditto— „	Jessouroun Irmaos	950	
Ditto „	Henrique Metzer	243	
Ditto— „	Raphael Sampaio & C.	300	
Ditto „	J. de Almeida Cardia	100	
Ditto—Uruguay	Société F. Bresilienne	215	
Ditto—Consumption	Jessouroun Irmaos	18	3,767
SAGA—United States	Naumann Gepp & Co.	3.000	
Ditto— „	Silva Ferreira & Co	3,000	
Ditto „	Ed. Johnston & Co	2,350	
Ditto— „	S. A. M. Wright & Co.	2.000	
Ditto— ..	Arbuckle & Co	2,000	
Ditto— ..	Raphael Sampaio & Co.	2.000	
Dito—Consumption	Ed. Johnston & Co	1	14.351
MATHILDE—United States	Picone & Co	10,317	
Ditto— „	Ed. Johnston & Co	10.000	
Ditto „	S. A. M. Wright & Co.	6.000	
Ditto— „	Toledo Assumpção & C.	6.000	
Ditto— „	Louis Boher & Co	5.000	
Ditto— „	Naumann Gepp & Co.	5.000	
Ditto— „	R. Alves Toledo & Co.	5,000	
Ditto „	J. C. Mello & Co	2.750	
Ditto „	J. Osorio	2.000	

Ditto— „	Hard, Rand & Co	1,800	
Ditto— „	Leite Santos & Co	1,500	
Ditto „	Malta & Co	1,000	
Ditto— „	Leon Israel & Co	500	56,867
Ditto „			
KARACHI MARU—United States	S. A. M. Wright & Co.	5.000	
Ditto „	Naumann Gepp & Co.	5,000	
Ditto— „	Cia. Leme Ferreira	2,000	
Ditto „	Leon Israel & Co	2.000	
Ditto— „	J. Osorio	1,500	
Ditto „	Cia. Prado Chaves	1.000	
Ditto „	Grace & Co	500	17,000
AMAZON—Portugal	Cia. Portg. Pro Patria	—	100
T. DI SAVOIA—Italy	Levy & Co	3,500	
Ditto— „	Leite Santos & Co	2.000	
Ditto— „	J. C. Mello & Co	1.500	
Ditto— „	Picone & Co	1.000	
Ditto— „	Baccarat & Co	1,000	
Ditto— „	Whitaker Brotero & C.	500	
Ditto „	G. Tomaselli & Co.	533	
Ditto „	Enea Malgutti & Co.	9	
Ditto „	Cia. Puglisi	7	
Ditto— „	Ed. Reis & Co	2	
Ditto— „	J. Jorge Figueiredo	2	
Ditto—Consumption	Nino Paganetti	11	
Ditto— „	G. Tomaselli	4	10.068
MINAS GERAES—United States	R. Alves Toledo & Co.	8,039	
Ditto „	Arbuckle & Co	6.500	
Ditto „	Naumann Gepp & Co.	2.500	
Ditto	McLaughlin & Co	1,000	
Ditto— „	Picone & Co.	1 000	19.039
R. D'ITALIA—Argentina	Baccarat & Co	500	
Ditt „	Raphael Sampaio & C.	400	
Ditto—Consumption	Nino Paganetti	3	903
	Total overseas	—	122,095

MANIFESTS RECEIVED AFTER DATE OF ANALYSIS.

STARLITE—United States	Levy & Co	—	40 821

SANTOS—COASTWISE

ANNA—South Brazil	Theodor Wille & Co	—	150
ITAPUCA—South Brazil	Venancio de Faria	—	50
ITATINGA—North Brazil	A. Bulle	—	150
	Total coastwise	—	350

VICTORIA.

MATHILDE—United States	Hard, Rand & Co	11.500	
Ditto— „	Vivacqua & Irmaos	5.000	16.500

PERNAMBUCO MARKET REPORT.

Pernambuco, 9th August, 1917.

Sugar. Entries to 7th have been 7,575 bags compared with 514 bags for same date last year and the market keeps firm with prices for last two days from 200 reis to 1$000, according to quality. Planters are now getting for Usinas 10$ to 10$200; white crystals 9$500, ordinary whites 8$ to 8$500, somenos 6$500 to 7$, bruto secco 3$800 to 4$200 a granel. It has only just been divulged that an Argentine buyer last week bought 10,000 bags of white crystals at 9$500 and 5,000 bags Demeraras at 8$ for Sept.-Oct. delivery and of latter a great deal more could have been sold, but planters refuse to entertain further business at the price. Small lots of white crystals are reported has having been sold at 9$500 to 9$700 for new crop. Some of the mills have already commenced grinding and others begin to-morrow, so that by end of the month there should be fair entries of new crop and first arrivals will fetch high prices, as even now it is said if there were any more old crop crystals to come in to-day they would fetch 10$. For bruto secco there is still an export demand at 4$200, but no more sellers at the moment and it is said that since this enquiry set in quite 20,000 bags have been sold and apparently destination of all is Liverpool and some is already despatched for s.s. Merchant now in port. Dealers say they cannot give any quotations for bagged article, as practically nothing exists for sale beyond some somenos and bruto seccos and greater part of this is required for spot consumption. The s.s. Bougainville took 6,000 bags for Montevideo and 2,000 bags for Buenos Aires and next boat Samara has 2,000 bags engaged, but shippers may find it difficult to get as entries have almost ceased and none existing in any store for sale to-day. Planters are reported to have reopened offers to-day of 9$500 to 10$ for white crystals for delivery up to end of December. Shipments during the week have been Rio 220 bags, Santos 2,417 bags, Rio Grande ports 3,700 bags, Northern ports 6,577 bags, Montevideo 6.000 bags and Buenos Aires 2.000 bags.

Cotton. Entries to 7th have been 1.758 bags compared with 711 bags for same date last year. There has been very little movement during the week, shippers offering all the time 33$, but no sellers appeared at this figure and past two days about 600 bags have been sold at 34$ for old crop cotton and at this there are still buyers but no sellers and market is being talked up to 36$ as probable next week for old crop. At present no one will make any bid for new crop as quality is still very unsatisfactory and a good deal of rain is still falling in the cotton zones. Until fine weather comes no improvement can be expected in the quality. 300 bags old crop were sold this afternoon to shippers at 35$ and market closed very firm. Shipments during the week have been: Santos 100 pressed bales, Rio Grande do Sul 100 bales, Itajahy 100 bales, Rio 50 bags and Pelotas 200 bales.

Coffee. Very little now remains of old crop, for which there are buyers at 10$ to 10$500 for usual quality and 11$ for superior. News of the coming crop continues good.

Cereals. There is a steady demand at unchanged prices. Milho 6$500 to 7$ per bag of 60 kilos: beans, 29$ to 30$ per bag of 60 kilos imports and 31$ to 32$ for home grown; farinha, 6$ to 6$500 per bag of 50 kilos and 15$ to 16$ per bag of 100 kilos.

Freights. The s.s. Merchant has arrived and is reported as fully engaged for Liverpool at late rates, the greater part of her cargo being sugar. The s.s. Traveller will be the next boat but she is not yet on the berth, there being no news of her having yet sailed outwards, although expected to do so this week.

Exchange has ruled all the week at 13 1-8d for collection, with 1-16d better offered for money, of which, however, nothing of importance offers and business is pretty well confined to the daily collections. Nothing reported in private this week.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	11th, Aug.	705:000$	13 1.8	£ 38,555	£ 837.675
1916	12th. Aug.	537:000$	12 5,8	£ 28,248	£ 689,277
Increase....	—	168:000$	1/2	£ 10,307	£ 148,398
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	12th. Aug.	715:284$900	13 1/16	38,930-17-5	759,696-12-5
1916	13th. Aug.	738:720$900	12 5/8	33,859-15-11	798,696-16-3
Increase...	—	—	7/16	71-1-6	—
Decrease...	—	23:436$000	—	—	35,800-3-10

Differences for the week ending 12 August, 1917:—Difference of exchange, increase, £1,346 12s 7d; meat, increase, (6:675$000) £363 6s; beans, increase, (9:720$300) £529 0s 11d; other traffic, decrease, (39:831$300) £2,167 18s; net increase £71 1s 6d.

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
28th July, 1917	3 3½	5$100
4th August, 1917	3 3½	4$800
August 11th, 1917	3 2¾	4$650
August 18th, 1917	3 3	4$700

CROP MOVEMENT.

	1915-16 Tons	1915-16 %	1916-17 Tons	1916-17 %
British	9,615	27.6	11,011	30.5
American	7,480	21.5	7,774	21.5
French	177	0.5	1,019	2.8
Total Allies	17,272	49.6	19,804	54.8
Brazilian	8,511	24.4	12,001	33.2
Enemy	4,547	13.0	1,785	4.9
Unspecified Edporters	4,520	13.0	2,562	7.1
Total	34,850	100.0	36,152	100.0

Inclusive of rubber in transit from the Brazilian port of Itacoatiara and from Iquitos in Peru, the total exported in 1916-17 by the whole Amazon was 38,172 tons, of which 20,714 tons from Para, 15,438 from Manaos, 110 tons from Itacoatiara and 1,909 tons from Iquitos.

The biggest individual shipper from the two ports for the season 1916-17 was the American firm, the General Rubber Co. of Brazil, with 7,774 tons, followed by the Brazilian firm of J. Marques & Co. with 5,518 tons and the British firm Stowell Bros. with 5,183 tons; another Brazilian firm, Tancredo Porto, coming fouth with 3,283 tons.

Exports of Rubber, in tons of 1,000 kilos.

Firm	1915-16	1916-17	+ or −
British Suter & Co. now merged in...	5,517	1,094	
Stowell Bros.	493	5,182	
	6,010	6,276	+ 260
Suarez Hermanos	1,469	1,883	+ 414
Adalbert Alden & Co.	2,136	2,852	+ 716
	9,615	11,011	+1,396
American—General Rubber Co.	7,480	7,774	+ 294
French—Fradalizi & Co.	177	1,049	+ 842
Total Allies	17,272	19,804	+2,532
Brazilian and Portuguese—J. Marques	4,213	5,518	+1,305
Pires Teixeira	1,960	1,778	− 182
Tancredo Porto & Co.	1,817	3,283	+1,466
J. C. Araujo & Co.	521	1,422	+ 901
Total Brazilian and Portuguese	8,511	12,001	+3,490
Enemy—Berringer & Co.	695	426	− 269
Seligmann & Co.	859	347	− 512
Pralow & Co.	2,993	—	−2,993
Omliger & Co.	—	905	+ 905
Armazens Andressen	—	107	+ 107
Total Enemy	4,547	1,785	−2,762
Sundry Small Shippers	4,520	2,562	−1,958
Grand Total	34,850	36,153	−1,302

The figures in the foregoing table are the best possible justification of the policy embodied in the Blacklist, whereby not only has enemy trade on the Amazon been practically destroyed, but British and Brazilian trade been materially stimulated

British and all friendly countries have won what the Germans have lost, but none in greater proportion than the Brazilian and Portuguese houses, to whom the war gave just the opportunity they required to resist German imposition and ascendancy.

In 1916-17 Brazilian and Portuguese houses came first with 33.2 per cent of all the rubber shipped from Para and Manaos and British firms a good second with 30.5 per cent.

The improvement in the British coefficient from 27.6 per cent to 30.5 per cent is the best possible justification of the policy that lead to the incorporation of the "Swiss" firm of Suter & Co. with that of Stowell Bros, as not only do the operations of the combined firms show an increase of 260 tons or 4.3 per cent compared with 1915-16, but the other two British firms both show a still larger increase.

Both French and American firms likewise show improvement and but for the protection of the Lloyd Brasileiro Line, enemy trade on the Amazon would by this time have entirely disappeared. As it is the enemy only succeeded in exporting 1,785 tons as against 4,547 tons in 1915-16.

Even that small modicum of consolation seems likely to be denied them now that Brazil has joined the Allies and even the Lloyd boats will carry no more German cargo!

So, one by one, German houses are closing down; Pralow & Co. went last year and now the once great houses Berringer of Para and Oldiger of Manaos are discharging all their Brazilian and Portuguese employees, with option of three months' salary or 200$ per month until they get other employment!

Doubtless the enemy will make great efforts after the war to improve their position, but with the experience of what freedom from German control has done for them, Allied and Brazilian firms would be stupid indeed did they ever allow Germans to regain their old footing.

Brazilians are just as interested as British and Americans in resisting German interference and it is to be trusted will evolve some common policy by which the advantages once gained may be preserved.

RICE

MANIFESTS OF RICE.

SANTOS.

During the week ending August 16th, 1917.

		Bags of 60 kilos.	
R. D'ITALIA—Argentina	G. Tomaselli & Co.	400	
Ditto „	Pedro Romero	400	800
P. INGEBORG—Argentina	J. C. Mello & Co	1,500	
Ditto— „	J. de Almeida Cardia.	500	
Ditto— „	Freitas Lima Nogueira	3	2,003
	Total overseas	—	2,803

Per Destinations	Rio	Santos	Total
Argentina (total for week)	—	2,803	2,803
Total. 1 to 16 August	500	9,955	10,455
Ditto, 1 January to 16 August ...	43,731	349,084	392,815

At £28 per ton, f.o.b. value for the week works out at £4,709.

Shipments of rice were very small during the week under review, in consequence of no steamer having left for France.

Quotations at Santos closed on 16th August unaltered at 29$500 to 33$ per bag of 60 kilos, according to quality. There has been a certain amount of buying ahead for the two Chargeurs Reunis steamers leaving in September for France.

—Our S. Paulo correspondent writes:—Market is weak and superior quality which was fetching 32$ is not worth over 28$ to-day. Demand from France has stopped altogetther. It is reported that Indian rice has now arrived there and is being sold at much lower prices than Brazilian qualities.

Exports of Rice from Rio & Santos during the month of July, 1917

(In bags of 60 kilos).

Vessel—Destination	Rio	Santos	Total
Itamby, France	—	6,000	6,000
Bolivia, France	—	6,500	6,500
Brazil, France	—	6,000	6,000
Florianopolis, Uruguay	—	50	50
A. Lamoinais, Argentina	—	1,000	1,000
A. Kersaint, France	9,303	23,586	32,889
Toscana, Argentina	—	1,300	1,300
Garonna, Argentine	—	4,000	4,000
Neuquem, France	—	1,000	1,000
Estrella, Argentine	—	2,800	2,800
Desna, Uruguay	—	150	150
Leon XIII, Argentina	—	1,750	1,750
Peru, France	—	8,025	8,025
Inglaterra, France	—	10,000	10,000
Cavour, Argentina	—	3,826	3,826
Dupleix, France	—	21,781	21,781
Zeelandia, Argentina	—	1,650	1,650
T. di Savoia, Argentina	—	1,500	1,500
Garonna, France	2,000	8,168	10,168
Vestris, Argentina	—	1,450	1,450
Amazon, Uruguay	—	500	500
Total overseas	11,303	111,836	123,139

Per Shippers	Rio	Santos	Total
I. R. F. Matarazzo	—	27,825	27,825
Naumann Gepp & Co.	—	17,000	17,000
J. C. Mello & Co.	—	7,500	7,500
Produce Warrants Co.	6,000	—	6,000
Cia. Prado Chaves	—	5,000	5,000
Jessouroun Irmãos & Co.	2,500	2,450	4,950
Henrique Metzer	—	4,369	4,369
J. de Almeida Cardia	—	4,145	4,145
Favilla Lombardi & Co.	—	4,006	4,006
Louis Boher & Co.	—	4,000	4,000
Ed. Johnston & Co., Ltd.	—	3,700	3,700
Whitaker, Brotero & Co	—	3,000	3,000
Levy & Co.	—	3,000	3,000
Raphael Sampaio & Co.	—	3,000	3,000
M. Wright & Co.	—	2,500	2,500
Nioac & Co.	—	2,500	2,500
R. Alves Toledo & Co.	—	2,283	2,283
Bacarrat & Co.	—	2,250	2,250
José Constante & Co.	—	2,000	2,000
Cia. Leme Ferreira	—	2,000	2,000
C. Larne & Co.	1,803	—	1,803
J. Osorio & Co.	—	1,500	1,500
G. Trinks & Co.	—	1,500	1,500
J. Aron & Co.	—	1,250	1,250
Sequeira & Co.	1,000	—	1,000
Pedro [illegible]omero & Co.	—	900	900
Toledo Assumpção & Co.	—	750	750
G. Tomaselli & Co.	—	750	750
Bloch & Lepelettier	—	506	506
Société Financiere	—	500	500
J. Ferreira & Co.	—	500	500
Luiz Fortunato	—	300	300
H. Pupo de Moraes	—	300	300
Malta & Co.	—	250	250
S. Veiga & Co.	—	250	250
Leon & Co.	—	50	50
Leite Santos & Co.	—	2	2
Total, July	11,303	111,836	123,139

Destination—	Rio	Santos	Total
France	11,303	91,560	102,863
Argentina	—	20,076	20,076
Uruguay	—	200	200
Total, July	11,303	111,836	123,139
Ditto, June	14,875	174,235	189,110

Compared with June, exports of rice in July show decrease of 67,971 bags, of which 3,572 bags at Rio and 62,399 bags at Santos. The decrease is due almost entirely to lack of tonnage for France. A considerable quantity of rice is stored at Santos awaiting shipment.

BEANS

MANIFESTS OF BEANS.

RIO DE JANEIRO.

During the week ending August 16th, 1917.

Bags of 60 kilos.

STRABO—United Kingdom	Jessouroun Irmaos ...	—	5,000
AMAZON—United Kingdom	Jessouroun Irmaos ...	—	5,500
	Total overseas	—	10,500

SANTOS.

MINAS GERAES—United States ...	Raphael Sampaio & C.	—	900
AMAZON—United Kingdom	Jessouroun Irmaos ...	—	10,300
	Total overseas	—	11,200

Destinations	Rio	Santos	Total
United Kingdom	10,500	10,300	20,800
United States	—	900	900
Total week ending 16 August	10,500	11,200	21,700
Ditto, 1 to 16 August, ...	12,500	34,915	47,415
Ditto, 1 January to 16 August ...	537,624	566,569	1,104,193

At £23 per ton, f.o.b. value works out at £29,946.

Shipments of beans during the week under review compared with the previous week show increase of 19,700 bags, of which 8,500 bags at Rio and 11,200 bags at Santos.

Of the total of 21,700 bags shipped during the week, 20,800 bags went to the U.K. and 900 bags to U.S.

Quotations at Santos were unaltered at 21$ to 21$500 per bag of 60 kilos for mulatinho. Other beans not quoted.

—Our S. Paulo correspondent reports:—As anticipated market has declined and good quality beans can be bought at 20$500 to-day. There are no buyers, however, even at 20$. London cables that there is absolutely no demand and France won't buy, giving as a reason very large crops in Spain. Exports have stopped entirely and stocks are daily increasing. The quality of this year's crop is not as good as last year and the "bicho" is already at work.

Exports of all agricultural produce are finished for the time being and have only local consumption to depend on.

Export of Beans from Rio and Santos for the month of July, 1917

(In bags of 60 kilos).

Vessel—Destination	Rio	Santos	Total
Canova, United Kingdom	400	—	400
Graecia, United States	3.500	—	3.500
Darro, United Kingdom	—	4,000	4,000
A. Kersaint, France	2,700	1,255	3,955
Deseado, United Kingdom	5.000	—	5,000
Felix Ttaussig, United States	1,800	900	2,700
Tyr, United States	—	2,336	2,336
Anglia, United States	1.800	—	1,800
Desna, United Kingdom	—	5,001	5,001
Toscana, Italy	—	34	34
Garonnna, France	—	1,049	1,049
T. di Savoia, Argentina	—	24	24
Waimana, United Kingdom	6.000	—	6,000
Rio de Janeiro, United States	1.000	200	1.206
Estrella, Norway	1,780	—	1,780
	23,980	14,799	38,779

Per Shippers	Rio	Santos	Total
Jessouroun Irmãos & Co.	14,280	10,255	24,535
Fry, Youle & Co.	2.000	—	2,000
R. L. Millington	2,000	—	2,000
Levy & Co.	—	1.923	1,923
Barbosa Albuquerque	1,500	—	1.500
G. Larue & Co.	1,200	—	1,200
Norton Megaw & Co.	1,000	—	1.000
H. Barcellos	1.000	—	1,000
Bordeaux & Co.	1,000	—	1,000
Cia. Prado Chaves	—	1,000	1.000
Fagaço Rolim & Co.	—	900	900
Santos Coffee Co.	—	413	413
V. de Oliveira & Co.	—	200	200
A. Casalta	—	49	49
N. Paganeto	—	58	58
George W. Ennor	—	1	1
	23,980	14,799	38,779

Destinations	Rio	Santos	Total
United Kingdom	11,400	9,001	20,401
United States	8.100	4,436	11,536
France	2.700	2,304	5,004
Italy	—	34	34
Norway	1.780	—	1,780
Argentina	—	24	24
Total. July	23,980	14,799	38.779
Total. June	132.262	31,394	163,659

Exports of beans in July were only 38,779 bags, against 163,659 bags in June, a decrease of 124,880 bags, of which 108.382 bags at Rio and 16,595 bags at Santos. Shortage of tonnage for European ports and poor demand are the principal causes of the decrease. The boom did not last long and the optimists who counted on 5,000.000 bags being exported this year must be thinking hard.

Of the total exported in July, 20,401 bags or 52.5 per cent went to United Kingdom, 11,536 bags to U.S., 5,004 to France, 1,780 to Norway, 34 to Italy and 24 bags to Argentina.

Manganese. During the week ending 16th August, 222 tons of manganese were exported from Rio to the United States, which at £5 per ton, f.o.b. value works out at £1,110.

Maize...From S. Paulo:—Maize is easier; large receipts from the interior; crop is known to be enormous.

Lard...There is no demand at S. Paulo from either the U.K. or Franc

SHIPPING

Lamport and Holt.—The s.s. Rembrandt has a full cargo engaged for New York from Rio, Santos and Bahia at $1.75 to $1.80. The chartered Norwegian s.s. Aagot almost complete at $1.80 for New Orleans.

Transportes Maritimes.—s.s. Plata expected to load about first fortnight September for Marseilles 15,000 bags coffee/cereals.

The s.s. Samara of the Sud-Atlantique, will take 20,000 bags coffee/cereals from Santos and 12,000 bags Rio for Bordeaux. Rates, Bordeaux 505fcs and 10 per cent per 900 kilos and Marseilles 500fcs and 10 per cent per 1.000 kilos.

Chargeurs Reunis.—s.s. Ango expected first fornight in September will load 25,000 bags coffee/cereals from Santos only. s.s. Bougainville about same time 25.000 bags coffee/cereals also at Santos only and s.s Champlain about mid-September. 17,000 bags Santos and 8.000 Rio.

—Lloyd Brasileiro.—s.s. Purus will load pine at Paranagua for the Plate and go on to Bahia Blanca or Buenos Aires to load wheat. The Gertrude Woermann is expected to be berthed by end of the month. The Ebernburg had orders to load tobacco at Bahia for Santander, but this seems to have been countenordered. Two other ex-German steamers are said to have made trial trips at Santos, preliminary to leaving for this port, where they will be docked.

—The two ex-German steamers requisitioned by the Brazilian Government for transports are in the hands of engineers and mechanics sent out by Vickers, Son & Maxim.

—The repair of the ex-German steamers lying at Santos is very backward and there seems no chance of any of them being ready for sailing before mid-September.

—The American s.s. Oregonian, mentioned in our last issue, is now offering space for further 30,000 bags from Santos for the States, which with the 40.000 bags engaged up to last week, make total of 70.000 bags. It is probable that space for a further 10,000 bags may be offered.

—The Cuban s.s. Mobila and Marina have been berthed at Santos for New York by J. Aron & Co at $1.75 per bag. Each of these boats has a capacity of about 35,000 bags.

Tonnage. For New Orleans there is a fair demand, but for New York very limited. Visible tonnage is at present about sufficient to meet immediate requirements, but rates are stiffening in anticipation of active demand for September and may go as high as $2.00.

—So far we hear the repairs of the ex-German ships at Rio are well in hand. Doubts were expressed as to whether their cylinders, some of which were very badly damaged, could be repaired here, but as a matter of fact the majority will be repaired in local shops. Others were removed and broken to pieces in the holds; these cannot be repaired nor can entire cylinders be cast here. Within a month or so at least three more of the ex-German boats should be in commission and prospects of utilising others are much more promising than they looked at first.

The Freight Markets.—Argentina. The Brazilian market has turned very quiet and shipping is getting more restricted. The coasters are operating on the basis of $9 for wheat to Santos, with hay quoted at $16.

We have no news with regard to coal chartering and it appears that if any business is being done, the rates are being kept very quiet indeed. Even by mail the charters are given as "Private."—"The Times of Argentina," August 13.

A Warning. It has come to the knowledge of the British Ministry of Shipping that arrangements are being entered into in certain cases for the charter of British vessels for use after the war. The Ministry accordingly think it desirable to warn all concerned that they can have no assurance that national requirements will admit of effect being given to such arrangements when the time comes.

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	11	14
April 1	2,281	2,399	16	13	16	6
April 8	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12
April 22 ...	2,585	2,621	40	15	27	9
April 29 ...	2,716	2,690	38	13	24	8
May 6	2,374	2,499	22	24	34	16
May 13	2,568	2,552	18	5	19	3
May 20	2,864	2,759	18	9	9	3
May 27	2,719	2,769	1	18	17	2
June 3	2,642	2,693	15	3	17	5
June 10 ...	2,767	2,822	22	10	20	6
June 17 ...	2,897	2,933	27	5	31	—
June 24 ...	2,876	2,923	21	7	22	--
July 1 ...	2,745	2,546	15	5	16	11
July 8 ...	2,898	2,798	14	3	17	7
July 15 ...	2,828	2,920	14	4	12	8
July 22 ...	2,791	2,791	21	2	15	1
July 29 ...	2,747	2,776	18	3	9	—
Aug 5 ...	2,673	2,796	21	3	13	—
Aug. 12 ...	2,776	2,666	14	2	13	3

Vessels Arriving at the Ports of Rio and Santos during week ending 16th August, 1917.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	5	17,048	1	6,300	6	23,348
French	4	18,347	1	2,289	5	20,636
American	1	3,131	1	3,535	2	6,666
Italian	—	—	3	11,538	3	11,538
Braz., overseas .	2	2,139	3	4,290	5	6,429
Ditto, coastwise .	15	8,558	11	5,046	26	13,604
Scandinavian ...	3	6,769	4	9,175	7	15,944
Japanese	—	—	1	1,763	1	1,763
Total for week ...	30	55,992	25	43,936	55	99,928
Ditto, 9 August .	28	41,211	24	30,245	52	71,456

Overseas arrivals during the week under review were 29 vessels aggregating 86,324 tons. Compared with last week, overseas arrivals show increase of 6 vessels aggregating 35,700 tons. The Scandinavian flags again top the list in numbers withh 7 vessels, but take third place in tonnage with 15,944 tons. The British flag is second in number with 6 vessels, but first in tonnage with 23,348 tons, the French third in number with 5 vessels, but second in tonnage with 20,636 tons, the Brazilian overseas flag equal third with 5 vessels, but sixth in tonnage with only 6,429 tons, the Italian flag fourth in both number of vessels and tonnage, with 3 vessels of 11,538 tons, the American flag fifth in number and tonnage with 3 vessels of 6,666 tons, the Japanese flag last with 1 vesse' of 1,763 tons.

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending August 16th, 1917.

CUBATAO, Brazilian s.s, 1080 tons, from Brazilian ports
HOWICK HALL, Amrican s.s, 3131 tons, from United States
ALAYDE, Brazilian s.s, 182 tons, from Brazilian ports
CAPIVARY, Brazilian s.s, 449 tons, from Brazilian ports
NILO PECANHA, Brazilian s.s, 120 tons, from Bazilian ports
ANGC, French s.s, 4626 tons, from France
QUESSANT, French s.s, 5319 tons, from Argentina
SAGA, Swedish s.s, 1684 tons, from Brazilian ports
ITATIBA, Brazilian s.s, 514 tons, from Brazilian ports
AMAZON, British s.s, 6301 tons, from Argentina
FIDELENSE, Brazilian s.s, 259 tons, from Brazilian ports
JUNGSHOVED, Danish s.s, 2452 tons, from United States
MINAS GERAES, Brazilian s.s, 2179 tons, from Brazilian ports
ITATINGA, Brazilian s.s, 1181 tons, from Uruguay
PHILADELPHIA, Brazilian s.s, 378 tons, from Brazilian ports
MATHILDE, Norwegian s.s, 2623 tons, from Brazilian ports
REMBRANDT, British s.s, 2904 tons, from United Gingdom
ITAJURU, Brazilian s.s, 180 tons, from Brazilian ports
ITAQUI, Brazilian s.s, 512 tons, from Brazilian ports
ITABERA, Brazilian s.s, 1201 tons, from Brazilian ports
ASSU, Brazilian s.s, 925 tons, from Brazilian ports
ITAJUBA, Brazilian s.s, 958 tons, from Uruguay
NORTH SANDS, British s.s, 2263 tons, from United States
BLACK HEATH, British s.s, 1153 tons, from Brazilian ports
MOLIERE, British s.s, 4427 tons, from Argentina
BOUGAINVILLE, French s.s, 4630 tons, from France
GALLOTTI, Brazilian lugger, 151 tons, from Brazilian ports
SAMARA, French s.s, 3772 tons, from France
ITASSUCE, Brazilian s.s, 1175 tons, from Brazilian ports
PLANETA, Brazilian s.s, 253 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending August 16th, 1917.

ITAQUI, Brazilian s.s, 1254 tons, for Brazilian ports
AMAZONAS, Brazilian s.s, 927 tons, for Brazilian ports
ITACOLOMY, Brazilian s.s, 569 tons, for Brazilian ports
ORITA, British s.s, 5816 tons, for Pacific
DOVA RIO, Norwegian barque, 1398 tons, for United States
ITAPOAN, Brazilian s.s, 512 tons, for Brazilian ports
TRITAO, Brazilian s.s, 45 tons, for Brazilian ports
CAPIVARY, Brazilian s.s, 449 tons, for Brazilian ports
JETHOU, Norwegian s.s, 2781 tons, for Brazilian ports
OYAPOCK, Brazilian s.s, 439 tons, for Brazilian ports
ITAPURA, Brazilian s.s, 1179 tons, for Brazilian ports
ITAITUBA, Brazilian s.s, 717 tons, for Brazilian ports
TEIXEIRINHA, Brazilian s.s, 257 tons, for Brazilian ports
ANGO, French s.s, 4626 tons, for Argentina
MINAS GERAES, Brazilian s.s, 2179 tons, for United States
AYMORE, Brazilian s.s, 389 tons, for Brazilian ports
ITAIPAVA, Brazilian s.s, 707 tons, for Brazilian ports
MATHILDE, Norwegian s.s, 2623 tons, for United States
JUNGSHOVED, Danish s.s, 2462 tons, for Brazilian ports
ITATIBA, Brazilian s.s, 514 tons, for Brazilian ports
NORTH SANDS, British s.s, 2253 tons, for British Posssions
SAGA, Swedish s.s, 1684 tons, for United States
BAHIA, Brazilian s.s, 2084 tons, for Brazilian ports
BOUGAINVILLE, French s.s, 4630 tons, for Argentina

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending August 16th, 1917.

AMAZON, British s.s, 6300 tons, from Argentina
MATHILDE, Norwegian s.s, 2623 tons, from Argentina
PLANETA, Brazilian s.s, 253 tons, from Brazilian ports
GOGSJO, Norwegian s.s, 1109 tons, from Argentina
ANNA, Brazilian s.s, 247 tons, from Brazilian ports
ITATINGA, Brazilian s.s, 926 tons, from Uruguay
ITAQUERA, Brazilian s.s, 926 tons, from Brazilian ports
PURUS, Brazilian s.s, 2495 tons, from United States
JETHOU, Norwegian s.s, 2981 tons, from United States
T. DI SAVOIA, Italian s.s, 4895 tons, from Argentina
ITAJUBA, Brazilian s.s, 869 tons, from Uruguay
OYAPOCK, Brazilian s.s, 143 tons, from Brazilian ports
ITAUBA, Brazilian s.s, 825 tons, from Brazilian ports
OREGONIAN, American s.s, 3535 tons, from United States
MONT ROSE, Italian s.s, 2645 tons, from Italy
REGINA D'ITALIA, Italian s.s, 3998 tons, from Italy
URANO, Brazilian s.s, 192 tons, from Brazilian ports
ITASSUCE, Brazilian s.s, 926 tons, from Brazilian ports
ITAITUBA, Brazilian s.s, 613 tons, from Brazilian ports
ANGO, French s.s, 2289 tons, from United States
REZO MARU, Japanese s.s, 1763 tons, from India
JUNGSHOVED, Danish s.s, 2462 tons, from United States
ITAPERUNA, Brazilian ss., 613 tons, from Brazilian ports
EGEO, Brazilian yacht 65 tons, from Brazilian ports
AYMORE, Brazilian s.s, 243 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending August 16th, 1917.

SAGA, Swedish s.s, 1684 tons, for United States
AMAZON, British s.s, 6300 tons, for United Kingdom
ANNA, Brazilian s.s, 247 tons, for Brazilian ports
P. INGEBORG, Swedish s.s, 2159 tons, for Argentina
MATHILDE, Norwegian s.s, 2623 tons, for United States
ITATINGA, Brazilian s.s, 926 tons, for Brazilian ports
ITAQUERA, Brazilian s.s, 926 tons, for Brazilian ports
MINAS GERAES, Brazilian s.s, 1643 tons, for Unitd States
ASSU, Brazilian s.s, 759 tons, for Brazilian ports
KAROCHI MARU, Japanese s.s, 3821 tons, for United States
INDEPENDENCIA, Argentine s.s, 618 tons, for Brazilian ports
D. RODOLPHO Brazilian yacht, 47 tons, for Brazilian ports
CAROLINA, Brazilian s.s, 20 tons, for Brazilian ports
T. DI SAVOIA, Italian s.s, 4895 tons, for Italy
OYAPOCK, Brazilian s.s, 143 tons, for Brazilian ports
ITAGIBA, Brazilian s.s, 869 tons, for Brazilian ports
ITAUBA, Brazilian s.s, 825 tons for Brazilian ports
PLANETA, Brazilian s.s, 253 tons, for Brazilian ports
ITASSUCE, Brazilian s.s, 926 tons, for Brazilian ports
ITAITUBA, Brazilian s.s, 613 tons, for Uruguay
REGINA D'ITALIA, Italian s.s, 3993 tons, for Argentina
URANO, Brazilian s.s, 192 tons, for Brazilian ports
STARLITE, American s.s, 1580 tons, for United States
GOGSJO, Norwegian s.s, 1109 tons, for United States
STAITUBA, Brazilian s.s, 613 tons, for Brazilian ports

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	—	—	—	$1.80 New Orleans
Hammershus (Danish) August	95,000	—	—	—	
Kawachi Maru (Japanese) August	30,000	—	12,000	12,000	$1.30 to $2.00
Jethou (Norw.) August. Ed. Johnston & Co...	100,000	—	77,000	77,000	$1.00
Pacific (Norw.) August. Prince Line	100,000	—	—	—	$1.75
Trafalgar (Norw.) August, Ed. Johnston & Co	50,000	—	—	—	$1.30
Times (Norw.) Sept, Ed. Johnston & Co.	50,000	—	—	—	$1.75
S. Paulo (Braz.) August	45,000	—	—	—	
Tyr (Norw.) September, Ed. Johnston & Co....	50,000	—	—	—	
Rembrandt (British) August	60,000	20,000	35,000	55,000	$1.50-$1.75
Malm (Norw) September	30,000	—	—	—	$2.00
Krichimazan Maru (Japanese) August	160,000	—	65,000	65,000	$1.75
Oregonian (American) August	80,000	—	70,000	70,000	$1.60
Kentuckian (American) Sept, Prince Line	150,000	—	—	—	
Mobila (Cuban) Sept. J. Aron & Co.	35,000	—	—	—	$1.75
Marina (Cuban) Sept, J. Aron & Co.	35,000	—	—	—	$1.75

FOR SOUTH AFRICA AND EAST.

	Capacity	Rio	Santos	Total
Seattle Maru (Japanese) August	120,000	—	—	—

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	505fcs & 10% 900kls
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 %
Balmes (Spanish) August	10,000	—	—	—	
Rio de la Plata (Norw.) August	40,000	—	—	—	
Cometa (Norw.) September	45,000	—	—	—	
Champlain (French) Sept.	*50,000	8,000	17,000	25,000	
San José (Norw.) Sept	45,000	—	—	—	
Campero (Braz.) September	55,000	—	—	—	600fcs & 10% M.&G.
Belem (Braz.) September	70,000	—	—	—	Ditto, Genoa only
Campinas (Braz.) September	45,000	—	—	—	Ditto, Marsls. & Gen.
Neuquem (Braz.) October	30,000	—	—	—	Ditto, Marsls. & Gen.
Plata (French) September	*50,000	—	—	—	

*Coffee and/or Cereals.

Capacity.

	Aug.	Sept.	Oct.	Total
For U.S.A.	930,000	350,000	—	1,280,000
For Europe	214,000	400,000	30,000	644,000
S. Africa & East...	120,000		—	120,000
	1,264,000	750,000	30,000	2,044,000

Capacity by Flag.

	Aug.	Sept.	Oct.	Total
For United States—				
British	60,000	—	—	60,000
American	80,000	150,000	—	230,000
Brazilian	115,000	—	—	115,000
Japanese	190,000	—	—	190,000
Cuban	—	70,000	—	70,000
Neutral	485,000	130,000	—	615,000
	930,000	350,000	—	1,280,000
For Europe—				
French	100,000	140,000	—	240,000
Brazilian	—	170,000	30,000	200,000
Neutral	114,000	90,000	—	204,000
	214,000	400,000	30,000	644,000
For South Africa and East—				
Japanese	120,000	—	—	120,000