

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

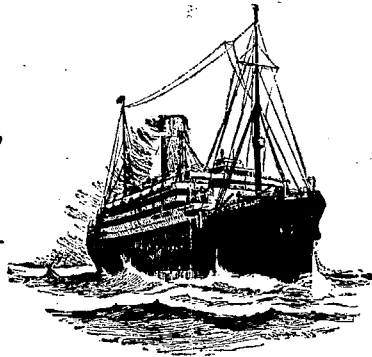
RIO DE JANEIRO, TUESDAY, 28th August, 1917

N. 9

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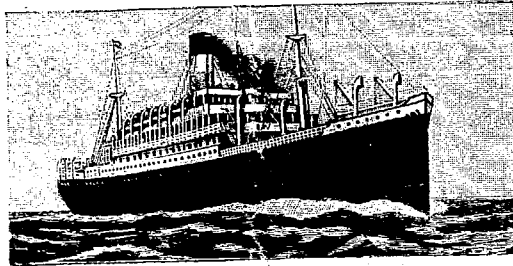
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PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

RIO DE JANEIRO, TUESDAY, August 28th, 1917

No. 9

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

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NOTICE

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

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

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

British Consulate General, Rio de Janeiro.

28th April, 1917.

"OUR DAY" APPEAL.

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

London, 19th June, 1917.

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

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

Balfour.

## NOTES

**Fresh Issue of Paper Money.** Of the 300,000,000\$ authorised by decree 3,316 of 17 August, issues of Rs. 150,000,000\$ for undetermined purposes and of Rs. 30,000,000\$ "in aid of national production" (alias "valorisation") have been already authorised, leaving only Rs. 120,000,000\$ disposable.

**Fraud in the Customs.** The higher the tariff the greater the incentive to fraud. For several decades the tariff has been systematically and almost annually raised, until its evasion has become a regular branch of industry and the easiest and surest way of getting-rich-quick.

It was an open secret that fraud was rife in practically every custom house of the Union, Pernambuco being peculiar only because of the scale and bare-faced character of the frauds and the outrageous attempts to cover up their traces by destruction of the archives and burning the customs house occasionally to the ground.

This was going a little too far and, in consequence, a commission of investigation was appointed by the Minister of Finance which, at great risk to themselves, denounced in unmistakable terms the collusion between customs' officials and importing houses for defrauding the Exchequer.

Unfortunately, impunity for such offences is practically guaranteed by the Brazilian fiscal system, in consequence of which lesion of purely federal interests is nearly always winked at and condoned by the authorities of the respective State, more interested in protecting defrauders of local political importance than in defending Union interests.

This particular commission had to flee from Pernambuco for their lives and it is to the credit of Minister Calogeras that he should have gone so far as to forbid the representatives of the leading firms at Pernambuco entry at the customs and thus virtually closed their doors to further import business, though we doubt very much indeed if this salutary action will be upheld, because it seems unlikely that the Union Government can resist the political pressure that will certainly be brought to bear.

There is reason to believe that during late fat years Union revenues were defrauded to an almost incredible extent, probably not less than 150/200,000,000\$ per annum; but though the fact is generally acknowledged, Government has so far shown little disposition to redress it!

According to the actual system, perfected if not invented by German traders, differences between the duties that ought to be and really are paid are divided amongst the connivent officials, the clearing customs clerks, with a good fat balance for the importing house.

The methods employed are as follows: distribution of documents for clearance by the inspector of the customs to different clearing officials is altered and clearance entrusted only to such officials that the respective importing houses can depend on. Between the clearing clerk of the importer and the clearing custom house official agreement is meanwhile come to as to the description and sometimes the weight to be attributed to the goods, in virtue of which—for example—1,000 kilos of silk textiles, liable to duties of 30\$ per kilo, might be cleared as 1,000 kilos of cotton textiles on which the duty is only 3\$000.

Clearly neither unfaithful officials nor importers' clearing clerks could have any interest in defrauding the revenue in pure benefit of the importer, and seeing that the facts have been established beyond a shadow of a doubt, the inevitable deduction points to all three being parties to the fraud.

The customs house officials are, of course, amendable to discipline, as also importers' clearing clerks, of whom ninety have already been prohibited from entering the customs house.

But the other and to our mind far more culpable offender—the importer himself—is practically immune, seeing that even should his clearance clerk be refused readmission, others would take his place and fraud go on, after a time, much the same as before.

In protest against the action of the Government, all the leading commercial houses and even the foreign banks are said to have temporarily closed their doors, though what possible interest the banks or exporting houses could have in such a demonstration is hard to imagine!

Anyhow, it is to be hoped, though scarcely to be expected, that the Government will this time take a firm stand and insist not only on the guilty officials being dismissed, but that the exclusion from the customs house of their go-betweens—the clearing clerks of the ninety importing houses or their substitutes—should be rigidly and unalterably maintained until the importers prove their innocence, as they easily can, by simply exhibiting their books.

**The Blacklist.** The aim and object of the Blacklist, as of every measure tending to the destruction of the enemy's trade with neutral countries, is to deprive them of resources that such trading afforded and, by reducing these enemy to impotence, to prevent any possible recurrence of a cataclysm like this, a desideratum that Brazil no less than any one of her allies, is interested in bringing about.

Until the advent of the Blacklist enemy subjects domiciled in this and other neutral countries were free to trade, not only with other neutral markets, but even with British subjects domiciled in the United Kingdom, and to negotiate transport of merchandise, purchased in Great Britain itself in British ships, because up to that date British law was ultra-liberal or behind the times and so failed to penalise trading with the enemy domiciled in neutral countries.

By France and Italy enemy subjects domiciled in neutral countries were, from the first, regarded and treated as "enemies," the difficulty being to precisely determine the real origin of reputed enemies in this country, without previous and tedious research into their antecedents, as many traders and trading houses, though apparently enemy, turned out on investigation to be only enemy by name in virtue of descent or association with genuinely Brazilian concerns.

The adoption by Britain of a Blacklist not only conciliated British procedure with French, Italian and Portuguese, but put an end to a dangerous conflict of interests between their respective traders and, moreover, furnished the elements for determination of the real origin of the parties suspected of trading with the enemy or protecting enemy trade.

To that end a Committee of the Allies was chosen to whom the names of all suspected parties are submitted and only after investigation of an exhaustive character are names now recommended to their respective Governments for inclusion in the Blacklist.

Now that Brazil is an ally, and consequently just as much interested as any other in stopping trading between allied subjects and those of the enemy in this or any other country, it would be only just and logical that representatives of the Brazilian Government should figure on the Allied Committee and have a voice in the blacklisting of firms or individual traders suspected of direct or clandestine trading with the enemy. By these means the suspicion so diligently fostered by German traders of subservience of the Blacklist to private interests would be eliminated.

Only by cooperation of Brazilian with Allied authorities or traders can this desideratum be brought about—all the more necessary now that similar methods have been adopted by the United States.

Cooperation on the part of Brazil, of course, presupposes identity of aim and object, but not necessarily of method. Brazil



is not yet at war with Germany and consequently cannot be treated as an enemy *de jure*, or trading be prohibited with the nationals of Germany, Austria or Turkey by proclamation, as in the case with the U.S.A.

As far as imports from Allied countries, inclusive of course of the United States, no shipment destined to ostensibly enemy firms by either American, Brazilian or any other vessels from the United States will henceforth be permitted and as soon as the arrangements of the United States Government are completed, shipments to enemy cloaks may be expected to cease likewise.

But until such arrangements mature, it is in the power of the Brazilian Government to cooperate effectively at United States ports by simple prohibition of acceptance of any cargo whatsoever destined to parties figuring on the Allied Blacklist.

With exports only the authorities of this country can deal effectively.

As regards the Entente countries, exports from this country on reaching Europe are subject to such severe control that little or nothing is now allowed to reach the enemy directly or indirectly. But with regard to the United States, there seems no way of putting a stop to exports from this country short of forbidding imports of produce shipped by enemy firms or their cloaks altogether, whether by Brazilians or any other vessel. Though apparently inevitable unless the Brazilian Government take the initiative, such a procedure would be as disagreeable to the American as to the Brazilian Government, and should if possible be avoided, as it easily might by refusing space on Brazilian steamers to enemy and blacklisted traders until a new allied blacklist, in which both the United States and Brazil cooperated, could be established.

The question of trading with the enemy is considered vital by all the Allies and until Brazil brings her procedure into line with that of her Allies, friction and misunderstanding will be as inevitable as in the case of France and Italy before the adoption of the Blacklist by Great Britain.

There is a disposition in Brazilian circles to lay the blame of interference with clandestine trading by Brazilian firms exclusively on England, overlooking the fact that, except for the adoption of the Blacklist by her European Allies, prohibition of trading with the enemy by both France and Italy would have been far more drastic and, in fact, absolute.

The object of the Blacklist was precisely to reduce to a minimum interference with Brazilian trade, by prescription only of the enemy firms in a position to give aid and comfort to the enemy and of Brazilian and neutral firms who, by acting as their cloaks, aided or abetted them.

**The Shipping Control.** The President, we understand, has put arrangement for the reversion of the contract with the Cia. Comercio e Navegação into the hands of Dr. Nilo Peçanha, the Minister of Foreign Affairs, with the result that not only will the boats of that company be soon active agents of supplies for the Allies once more, but intends, as we announced once before, to start a line of passenger and cargo steamers to England, France and the Mediterranean constituted with the ex-German steamers.

The very first steamer available will be put on the berth for Europe and if it touches at British ports, the problem of coffee-cum-cereals will have been automatically resolved.

There are other and very important developments in process of which nothing at present can transpire, but everything points not only to a satisfactory solution of trifling differences of opinion between the Brazilian and Entente Governments, but thorough and whole-hearted cooperation.

The differences are so slight and the interests involved in this struggle against autocracy so vital, that it is wonderful that they have not been composed long ago.

**Trading With the Enemy.** The Lloyd Brasileiro s.s. Sergipe has just left Manaus with 250 tons of raw rubber, of which 34 tons or 14 per cent was shipped by the following enemy firms:—Olliger & Co. 16, Strasberger 9, Semper 6, and Peters 3.

**Six Months' New Capital.** "The Economist" publishes analyses of the new capital issues in the first half of 1917. The British Government during that period, apart from the sale of Treasury bills, borrowed £1,038,482,500, of which £941,476,710 was received from the Four and Five per Cent War Loans, £53,723,800 from the sale of Five and Six per Cent Exchequer bonds and £43,000,000 from the sale of War Savings Certificates. The balance of £8,697,000 represent general issues under the Treasury restrictions. Of that balance loans to Colonial Governments amounted to £6,453,226, leaving only £2,243,774 for commercial and industrial requirements—including £1,500,000 offered for subscription by the British Trade Corporation.

**Extract from Report of H.B.M.'s Vice-Consul at Manaus.** The British Vice-Consul at Manaus (Mr. J. Rowsell) reports that during 1916 trade in the State of Amazonas was very profitable, owing chiefly to the high prices ruling in the rubber market, combined with the fall in Brazilian exchange, a factor which tends temporarily to benefit a large exporting centre in Brazil such as Manaus. But, whilst the rubber industry has been extremely prosperous since the outbreak of war, the output both of rubber and caucho ball has been practically at a standstill for a number of years, owing to various causes, and this condition of affairs is giving rise to a feeling of uneasiness, even among those who have hitherto shown an invincible optimism as regards the progress of the State, which teems with tropical wealth. Mr. Rowsell expresses the opinion that the prosperity of the State is artificial, and recommends British export houses to refrain from extending large or lengthy credits, as the future appears doubtful and precarious. Bank buying rates for 90-day bills on London have oscillated during the year between 11½d and 11¼d per milreis. The variations were not so violent as in some former years, and exporters had no difficulty, as regards exchange, in making their calculations for buying produce. The greater proportion of exports has been financed as hitherto by means of letters of credit issued by London bankers and merchants, but a by no means inconsiderable amount has been drawn for on New York in United States currency. The large surplus of export bills of exchange has been readily negotiated by the two British banks operating in Manaus. Of the large sums of money paid out, only an insignificant amount remains in the city, the rest being rapidly disseminated amongst the estates and villages on the numerous tributaries of the Amazon. A branch of a Lisbon bank is shortly to be opened in Manaus.

[Compared with the record year 1912, when rubber was quoted at 5\$543 per kilo here and 7s 3¼d per lb in London, exports from the Amazon show a decline of 15,000 tons or only 11%. But though prices have here dropped meanwhile per kilo to 4\$000 and 3s. 1d respectively, production last season shows decided revival. The fall of exchange improves the position of exporters and its tendency is to stimulate imports as well and consequently in the long run to embarrass importers. So long as paper money is the currency of the country, the commercial condition will be always artificial and, as Mr. Rowsell says, large and lengthy credits should not be encouraged.]

**From the Sublime to the Ridiculous.** When the submarine campaign of frightfulness commenced last February, Germans were told it was their only chance and unless they could bring hated England to her knees within a few weeks, they might as well throw up the sponge. So they flung away the last shred of decency and drove the United States to side openly with their enemies. Now all Hindenburg has to console them with is that after six months of this kind of warfare, the submarine campaign, if not victorious, will at least 'impair the economic life of England.'

General Haig, who is not fond of talking, says that one aeroplane is worth a thousand soldiers. The battle of Messines was won as much by the aeroplanes as by guns and with the unlimited supply of aeroplanes the appropriation of \$640,000,000 will secure, not only may submarines be disposed of, but the Germans be brought finally to their knees with far less waste of life than

sheer fighting on land or sea would entail. Therefore, as the "Wall Street Journal" says, let the American Eagle fly in squadrons and in fleets!

**Ruthlessness in South America.** A German newspaper, recognised as an organ of the shipping trade, has this to say in regard to future export business: "Future developments will depend primarily on the length of the war. The longer Germany is cut off from the South American market, the harder she will find it to recover her share of trade. It is comparatively easy in the case of imports, but as to the exports to South America, it must be remembered that the demand for finished products exists, and has not to be created; consequently, the longer the South Americans are compelled to take non-German and especially American products the more accustomed they will become to them and the more anxious to avoid another change."

Before this almost human intelligence was shown it was necessary to work off a large amount of feeling against the United States and the "Yankee vultures" who were "grabbing the trade of South America" in a manner which is complained of as "ruthless." What is meant by ruthless may be found in the figures of the trade of South and Central America. The Statistical Abstract shows that those countries annually purchase of other countries about \$561,000,000 of manufactured goods, and sell to them £1,200,000,000, principally raw materials and foods. There is a market more valuable than the one that buys manufactured goods and sells raw products. The writer claims that Germany's share of this rich trade was \$337,000,000 a year before the war. It is heart-breaking to see that trade going so largely to the "Yankee vultures." In the eleven months of the fiscal year 1914, Brazil, for instance, bought \$28,000,000 worth of us and sold us \$95,000,000. In the corresponding period of this year that country took \$50,000,000 and sold us \$140,000,000. Argentina, Chile and others made equally large increases, so that, whereas our total trade with South and Central America in the 1914 period was but \$374,000,000, in the same period of 1917 it was more than \$760,000,000, with every indication that next year it will be larger. Possessing a large share of the world's trade, Germany deliberately set the world aflame to get more, because, with her, political and commercial expansion are interdependent. What she had she has lost. At least one man in Germany sees it. When she tries to regain what she has lost, South America will remember what it has suffered from "the last argument of kings," and continue its ruthless business relations with the United States.—"Wall Street Journal," New York.

## REPORTS OF COMPANIES

**St. John del Rey.** The report of the St. John del Rey Mining Co., Ltd., states that the tonnage crushed was less by 5,100 tons than that of the preceding year. The yield per ton realised was 50s 3½d, the figure for the preceding year being 48s 5½d. Working cost continued to be affected by war conditions, charges for freight and insurance being heavy. The profit for the year is £155,593 and a balance of £7,574 was brought forward. The directors recommend a final dividend on the ordinary shares of 1s 3d a share, less income tax, making, with the interim dividend of 9d a share paid in December last, 2s a share or 10 per cent, for the year. The balance of profit remaining after providing for the preference and ordinary dividends, income tax and excess profits tax and donation to war funds is £64,057. This will be disposed of by transferring £50,000 to capital works accounts, £10,000 to reserve fund, the balance of £4,057 being carried forward. The directors feel it necessary to maintain their policy of strengthening the financial position of the company in view of the uncertain duration of the war and the impossibility of forming at the present time any exact estimate of the capital which will be required for working the mine below horizon XX. It may also be pointed out that, in order to avoid a possible failure of essential stores and materials, the company had increased its stock from £120,936 on Feb 29, 1916, to £182,955 on Feb 28, 1917. Mr. Chalmers' report shows that the latest explorations on the lode are very satisfactory. Horizons XIX and XX compare favourably both as regards the size of the lode and the quality of the mineral with the horizons above them.

## THE DUMONT COFFEE COMPANY, LIMITED.

Directors in London—G. A. Talbot (Chairman), Colonel Sir R. D. Moncreiffe, Bart., C.M.G., A.D.C., H. W. Bryans, John Buchanan and Cecil F. Parr.

Directors in Brazil—John A. Davy, and Dr. M. A. de Gusmão.

Auditors—Messrs. Jackson, Pixley, Browning, Husey & Co.

Secretaries—Messrs. P. R. Buchanan & Co.

Offices—45, Leadenhall Street, London E.C. 2.

Report presented at the Twenty-first Annual General Meeting of the Dumont Coffee Company, Limited, held at Winchester House, Old Broad Street, London, E.C. 2, on Monday, 9th July, 1917, at 12 noon.

The Directors submit the General Balance Sheet and Profit and Loss Account for the year ended 31st December, 1916.

The gross profit for the year amounted to .....	£82,964 6 4
The London charges were .....	5,539 10 7
	£77,424 15 9
Amount brought forward from 1915 .....	38,114 10 7
	£115,939 6 4
Interest at 5½ per cent. per annum, inclusive of Income Tax, has been paid on the Debentures, amounting to .....	21,021 0 0
The Dividend of 7½ per cent., inclusive of Income Tax, has been paid on the Preference Shares, amounting to .....	30,000 0 0
	51,021 0 0
Leaving .....	£64,918 6 4
It is proposed to pay on the 10th of July a Dividend of 4 per cent on the Ordinary Shares, which will absorb .....	15,999 12 0
Leaving a balance to carry forward of .....	£48,918 14 4

The crop amounted to 86,244 cwts, of coffee as compared with 85,533 cwts. in the previous year. The gross average price realised was equivalent to 60s per cwt London terms, against 50s 7d in 1915. This satisfactory result is due to the bulk of the crop having been shipped to London, prior to the Proclamation of 23rd February.

The laying down cost in London was 42s 8½d per cwt compared with 41s 8½d per cwt last year. The expenditure in Brazil was lower, but freights and War Risk Insurance were at a substantially higher level.

Railway, Stores, and sundry profits amounted to £3,601 3s 5d as compared with £5,761 13s 10d the previous year. A decline is shown in the railway receipts, due principally to the carriage of coffee from neighbouring estates having been diverted to a new branch of the main railway.

Mr. Davy returned to Brazil in March. He reports that the Fazenda suffered to some extent from the severe drought at the end of last year, but estimates that the present crop will be larger.

Mr. H. W. Bryans and Mr. Cecil F. Parr retire from the Board on this occasion, and, being eligible, offer themselves for re-election.

The Auditors, Messrs. Jackson, Pixley, Browning, Husey & Co. retire and offer themselves for re-election.

By Order of the Board,

P. R. BUCHANAN & CO.,  
Secretaries and Agents.

30th June, 1917.

BALANCE SHEET, 31st December, 1916.

DR.		£	s.	d.
To Capital Authorised .....	800,000	0	0	
.. Capital Issued, viz. :—				
40,000 7½ per cent Cumulative Preference Shares of £10 each	400,000	0	0	
39,999 Ordinary Shares of £10 each	399,990	0	0	
	<hr/>			
		799,990	0	0
.. 5½ per cent First Mortgage Debentures	399,800	0	0	
Less Redeemed and cancelled	17,600	0	0	
	<hr/>			
		382,200	0	0
.. Sundry Creditors—				
Bills Payable (since paid) .....	37,000	0	0	
Open Account .....	11,210	0	8	
	<hr/>			
		48,210	0	8
.. Reserve Account .....		130,000	0	0
.. Profit and Loss—				
Balance at 31st December, 1916 .....		64,918	6	4
	<hr/>			
		£1,425,318	7	0

CR.		£	s.	d.
By Estates Purchase .....	1,200,000	0	0	
.. Cash at Bankers .....	4,059	17	5	
.. Fazenda Current Account (including net proceeds of coffee receivable after 31st December, 1916, £138,552 0s 1d) .....	166,653	0	6	
.. Sundry Debtors .....	200	0	0	
.. Debenture Purchase—				
443 Dumont 5½ per cent Debentures at cost ...	44,436	14	2	
.. War Loan, £10,000 at 4½ per cent, at cost ...	9,928	14	11	
	<hr/>			
		£1,425,318	7	0

Signed on behalf of the Board.

G. A. Talbot, John Buchanan, Directors.

We report that we have obtained all the information and explanations we have required, and in our opinion the Balance Sheet dated 31st December, 1916, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company. The Brazilian Accounts of the Companhia Agricola Fazenda Dumont, audited by Mr. James W. Gray, of São Paulo, are properly incorporated in the London Balance Sheet.

Jackson, Pixley, Browning, Husey & Co.,

Chartered Accountants, Auditors.

58 Coleman Street, London, E.C., 2, 29th June, 1917.

PROFIT AND LOSS ACCOUNT, 31st December, 1916.

DR.		£	s.	d.
To Registrars' and Trustees' Fees for Debentures	485	7	3	
.. Office Rent and Secretaries' Remuneration	2,000	0	0	
.. Directors' Fees .....	2,850	0	0	
.. General Charges .....	151	13	4	
.. Auditors' Fee .....	52	10	0	
	<hr/>			
		5,539	10	7
.. Debenture Interest .....		21,021	0	0
.. Balance carried down .....		94,918	6	4
	<hr/>			
		£121,478	16	11
To Dividend on Preference Shares for year ended 31st December, 1916 .....	£30,000	0	0	
.. Balance, carried to Balance Sheet .....	64,918	6	4	
	<hr/>			
		£94,918	6	4

CR.		£	s.	d.
By Balance from last year .....		38,514	10	7
.. Fazenda Profit and Loss Account	78,161	6	10	
.. Interest on Debentures purchased	2,395	5	0	
.. Interest and Discount .....	2,116	12	3	
.. Miscellaneous .....	282	3	6	
.. Transfer Fees .....	8	18	9	
	<hr/>			
		82,964	6	4
	<hr/>			
		£121,478	16	11
By Balance brought down .....		£94,918	6	4
	<hr/>			
		£94,918	6	4

PROFIT & LOSS ACCOUNT for the year ended 31 December, 1916 DR.

To Fazenda Charges—					
Cultivation .....	Rs. 607:118\$500	£31,067	7	11	
Picking .....	272:746\$800	13,956	19	4	
Curing and Drying .....	105:545\$600	5,400	19	4	
Estate Transport .....	74:315\$100	3,802	16	10	
Ukkeep of Roads, Machinery, Buildings, Stores, Terraces, etc.	169:148\$690	8,655	13	1	
Implements and Tools .....	1:211\$300	61	19	8	
Fire Insurance on Buildings .....	4:641\$170	237	9	11	
Administration .....	111:821\$100	5,722	1	11	
General Expenses .....	27:126\$990	1,388	2	10	
Dispensary—Net Cost for Year	4:481\$900	229	6	11	
Expenses and Introduction of New Colonists .....	5:338\$300	273	3	5	
Municipal Taxes on Coffee, etc.	10:606\$600	542	15	2	
Office Expenses .....	17:796\$300	910	13	5	
	<hr/>				
		Rs. 1,411:898\$350	£72,249	9	9
To Balance, being Profit for year, at Exchange 12 9-32d. ....		1,527:427\$710	78,161	6	10
	<hr/>				
		Rs. 2,939:326\$060	£150,410	16	7

CR.		Rs.	£	s.	d.
By Coffee Sales—Net Proceeds	Rs. 2,868:952\$110	£146,809	13	2	
.. Stores—Profit on Sales .....	23:004\$300	1,177	3	6	
.. Dumont Railway—Profit for the year .....	39:893\$950	2,041	8	11	
.. Miscellaneous Receipts .....	5:275\$700	269	19	5	
.. Rents, etc. ....	2:200\$000	112	11	7	
	<hr/>				
		Rs. 2,939:326\$060	£150,410	16	7

I hereby certify that I have examined the documents and books of the Companhia Agricola Fazenda Dumont and have found same in good order and correct.

James W. Gray.

Dumont, 5th May, 1917.

**Dumont Coffee.** The twenty-first annual general meeting of the Dumont Coffee Co., Ltd., was held on 9 July at Winchester House, Old Broad Street, E.C., Mr. G. A. Talbot (the Chairman) presiding. A representative of the Secretaries (Messrs. P. R. Buchanan & Co) having read the notice convening the meeting, The Chairman said: Gentlemen,—The report and accounts having been circulated will, with your consent, be taken as read. The report we now present will, I trust, be deemed a satisfactory one by the shareholders, for we feel we have much to be thankful for. Producing our crop 5,000 miles away, and having for a large portion of it to rely on markets at some distance over the seas, we have been able to sell it at an average price of 60s, which is the highest price realised since 1912, though a war is raging which has paralysed the trade of the countries of Central Europe; and though a ruthless submarine campaign is being waged against all shipping, both of the Allies and of neutrals. I need hardly say that the

shareholders of this company owe more than I can express to the British Navy for their ceaseless vigilance and to the pluck and perseverance of the officers and men of the mercantile marine, which has enabled us, under exceptional circumstances, to bring our produce to the consuming countries.

The profit of the company for the year under review was £77,425, or an increase on that of last year of £35,852. The crop was slightly in excess of that of 1915, but the reasons for the enhanced profit are that the coffee realised nearly 10s more a cwt, while it cost only 1s more to produce. The cost of production on the estates was 1s 9d lower than last year, being 16s 9½d, compared with 18s 6½d last year, and the charges for railway freight and export were also less than in 1915 by 7½d per cwt. but the ocean freight, insurance and London charges rose from 9s 7d in 1915 to 13s 0½d in 1916, or an increase of 3s 5½d, the ocean freight during 1916 being 9s 9d a cwt, against 6s 8d a cwt in 1915 and about 1s 11d before the war. Thus our saving of 2s 4½d in Brazil was swallowed up and 1s added to the cost through the excessively high rate of ocean freight. I should mention that the rate of exchange was more favourable to us in the latter year—namely, 12 9-32d, compared with 13d for the milreis, which somewhat reduced the cost of working in Brazil. Nevertheless, the chief credit is due to the staff in Brazil for the cheaper working, for the cost in currency of producing our crop was Rs. 16.37 a cwt, compared with Rs. 17.12 in 1915. Turning to the balance sheet on the debit side I should explain that the item "Sundry creditors—open account", £11,210 0s 8d includes £10,894 19s 6d for income tax. On the credit side, Fazenda current account, £166,683, includes proceeds of coffee receivable after 31st December of £138,552. Another large item in this total is stores and stocks in hand, £14,407. In the Fazenda profit and loss account the amount spent on cultivation is less than that of last year, being at the rate of 6s 3d a cwt, compared with 6s 11d in 1915. In addition to this £3,194 was spent on the upkeep of new clearings, while the cost of picking was in 1916 3s 2d a cwt, against 3s 10d a cwt in 1915. This cheaper working has resulted, as I said before, in the crop being produced at 16s 9½d, compared with 18s 6½d in the previous year.

I have spoken so far of the cost of producing our crop in Brazil. We have now other important factors in the working of the company that require constant care and attention, and they are the shipping and selling of our crop. As regards shipping, the despatches were fairly regular up to December, as up to that time we managed to ship our coffee to this country, with the exception of 5,040 bags sent to America. Since January freights have been very scarce; practically all the space available was required for essential foodstuffs. On the 23rd February the import of coffee into this country was prohibited by Government proclamation, and though we represented to the Board of Trade that the Dumont Coffee Company was entirely British and that our coffee was in demand for Government contracts owing to its superior curing, they did not accede to our request to grant us licence to import it into England. Fortunately for us there were only 19,000 bags still to be shipped at that date. Of this 7,000 bags have since arrived in London. We have sold some 10,000 bags in Santos at the London equivalent of 55s per cwt and we have shipped 2,155 bags to Marseilles. On this latter the freight and war insurance are very high—namely, about 32s 6d per cwt—and we hope a sufficiently good price will be realised there to justify this shipment at such expensive rates. As to the price we shall realise for the growing crop I am unable to give an opinion. You will have gathered from what I have already said that while the war lasts we shall have to rely on the American and other foreign countries purchasing our coffee. And I may say that we have had enquiries as to whether we shall sell the whole crop, which is an indication that in some quarters there is a feeling that there will be a good demand for coffee in the future. This is borne out by the good prices our brokers were able to obtain for our coffee in England when export had ceased and the supplies were in excess of the requirements of home consumption.

As regards the condition of the property, I will leave Mr. Buchanan to speak. I can say, however, that we are taking what steps we can to maintain the value of the property and the production of crops by planting new land. We have now 1,304 acres

new land planted and not yet productive, which will give an increase of 10 per cent to the productive area, and we have strengthened the financial position of the company by adding £10,404 3s 9d to the amount carried forward, which now stands at the substantial sum of £48,918 14s 4d. The shareholders will, we trust, approve of the somewhat conservative policy we have adopted of strengthening our carry forward rather than paying away all the profit earned in dividends. It is, we feel, only the right one, faced as we are with the uncertainty of the market for coffee in the immediate future. Before sitting down I wish to say that the staff in Brazil deserve considerable credit for their loyalty to the interests of the company at a time when their responsibilities are increased by the continuance of the war. I now propose: "That the report and accounts for the year ended 31st December, 1916, now submitted, be and are hereby received, approved and adopted, and that a dividend of 4 per cent, less income tax, be paid on the ordinary shares of the company."

Mr. John Buchanan: Notwithstanding all the difficulties and anxieties we have been experiencing for some time past, it must be satisfactory to the shareholders to know that the estate is being kept in first rate order, that the coffee trees are in good heart and vigorous, that new additions are being made to the planted area every year, that the quality of our produce is being fully maintained and that it is much appreciated in the London market. It is most creditable to the local management that they have been able to retain a sufficient labour force when labour is very scarce and no new colonists are entering the country. Credit is also due to them for economical working on the fazenda. Everything, therefore, connected with the practical working of the property in Brazil being at present quite satisfactory, I beg to second the adoption of the report and accounts for 1916.

Sir Douglas Fox said he had not the least desire to criticise in any way the action of the Board. He thought the thanks of the shareholders were due to them, and certainly their thanks were due to the management and the staff in Brazil for having obtained so good a result in such troublesome times. There was only one point to which he wished to call attention, and that was that the result to the ordinary shareholders was very disappointing. The question was whether it would not have been possible to give them a little better dividend than that which was now proposed, seeing that the company had enjoyed a fair amount of prosperity.

The Chairman, in reply, said he quite agreed that the ordinary shareholders had not fared very well, but, as he had already explained, the directors must in these times exercise a certain amount of caution. It would be injudicious to pay away all the profits in the present time of uncertainty, although he quite appreciated the fact that the ordinary shareholders were deserving of consideration.

The resolution was carried unanimously.

The retiring directors (Mr. H. W. Bryans and Mr. Cecil F. Parr) and the auditors (Messrs. Jackson, Pixley, Browning, Husey and Co) having been re-elected, Sir Douglas Fox proposed a hearty vote of thanks to the chairman and directors, the management and staff in Brazil, and the secretaries, which was unanimously accorded, and the proceedings terminated.

#### AGUA SANTA COFFEE COMPANY, LIMITED.

Directors—John Buchanan (Chairman), Henry Schulman, G. A. Walker, B. S. Wilmot and J. A. Davy.  
Auditors—Ball, Baker Cornish & Co.  
Secretaries and Agents—P. R. Buchanan & Co.  
Registered Office—45 Leadenhall Street, London, E.C. 3.

Report presented at the Fourth Annual Ordinary General Meeting of the Company held at the Registered Office of the Company, 45 Leadenhall Street, London, E.C. 3, on Tuesday, 10th July, 1917, at 12 noon.

The Directors submit the Balance Sheet and Accounts for the year ended 31st December, 1916.

	£	s.	d.
The Balance brought forward from last year is .....	1,560	18	10
The Profit for the year is .....	6,434	12	8
	<hr/>		
	7,995	11	6
Deduct—Interim Preference Dividend in respect of 1916, paid on 13th December, 1916. £2,625 0 0			
Balance of preliminary Expenses written off .....	1,000	0	0
	<hr/>		
	3,625	0	0
Leaving .....	4,370	11	6
The final dividend on the Preference Shares, in respect of 1916, was paid on 30th April, 1917 .....	2,625	0	0
	<hr/>		
Leaving a balance to carry forward of .....	£1,745	11	6

The crop amounted to 8,378 cwts, as compared with 16,232 cwts for the previous year. The whole crop was sold in London, and the average price realised was 61s 5d per cwt, against 49s 6d per cwt last year.

The Estate is reported to be looking well, the good rains which started in December having proved most beneficial, and Mr. Davy, who visited it early in April on his return to Brazil, noticed a marked improvement in the appearance of the 484 acres of young coffee. The Manager estimates the current crop at from 13,500 to 14,000 cwts. The importation of coffee into this country was prohibited by Government proclamation of 23rd February last, and consequently the crop will probably have to be disposed of on other markets.

Mr. G. A. Walker and Captain B. S. Wilmot retire from the Board on this occasion, and, being eligible, offer themselves for re-election.

The Auditors, Messrs. Ball, Baker, Cornish & Co., retire, and offer themselves for re-election.

By Order of the Board,

P. R. Buchanan & Co.,

Secretaries and Agents.

2nd July, 1917.

BALANCE SHEET, 31st December, 1916.

DR.		£	s.	d.	£	s.	d.
To Capital Authorised and Issued—							
75,000 Cumulative 7% Participating Preference Shares of £1 each .....	75,000	0	0				
75,000 Ordinary Shares of £1 each .....	75,000	0	0				
10,000 Deferred Shares of 1s each .....	500	0	0				
	<hr/>			150,500	0	0	
„ Bills Payable (since paid) .....				6,300	0	0	
„ Sundry Creditors and Credit Balances—							
London .....	2,183	17	8				
Brazil .....	706	15	2				
	<hr/>			2,890	12	10	
„ Profit and Loss Account—							
Balance at 31st December, 1916 .....	4,370	11	6				
	<hr/>			£164,061	4	4	

CR.		£	s.	d.	£	s.	d.
By Capital Expenditure—							
Cost of Estate and Improvements as per last Balance Sheet .....	148,030	1	5				
Further Expenditure thereon for the year .....	1,353	3	3				
	<hr/>			144,383	4	8	
„ Stores, etc. ....				1,467	13	4	
„ Underwriting Commission .....				5,500	0	0	
„ Net proceeds of coffee receivable after 31st December, 1916 .....				10,619	11	2	
„ Sundry Debtors and Debit Balances—							
London .....				7	12	5	
Brazil .....	1,049	14	2				
	<hr/>			1,057	6	7	
„ Cash at Bankers and in hand—							
London .....	898	9	7				
Brazil .....	134	19	0				
	<hr/>			1,038	8	7	
	<hr/>			£164,061	4	4	

Signed on behalf of the Board,

John Buchanan, Henry Schulman, Directors.

REPORT OF THE AUDITORS.

To the Shareholders of the Agua Santa Santa Coffee Company, Limited.—We report that we have obtained all the information and explanations we have required, and that we have examined the foregoing Balance Sheet with the London and Brazilian Books and Vouchers of the Company. In our opinion the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company.

Ball, Baker, Cornish & Co.,

Chartered Accountants.

1, Gresham Buildings, Basinghall Street, 29th June, 1917.

PROFIT & LOSS ACCOUNT for the year ended 31 December, 1916

DR.		£	s.	d.		
To Expenditure in Brazil—						
Cultivation .....	3,515	4	4			
Picking, Curing and Drying .....	1,834	15	7			
Inland Freight and Expenses of Export .....	5,102	0	10			
Upkeep of Roads, Pastures, Machinery, Buildings, Terraces, Live and Dead Stock, etc....	1,161	13	1			
Administration, Office Salaries and General Expenses .....	1,836	2	6			
Difference in Exchange .....	76	4	11			
„ Expenditure in London—						
Secretarial Fee .....	250	0	0			
Directors' Fees .....	850	0	0			
General Charges .....	64	6	7			
Auditors Fee .....	31	10	0			
„ Balance, being profit for the year .....	6,434	12	8			
	<hr/>			£21,156	10	6
To Preference Dividend to 30th June, 1916, (paid 13th December, 1916) .....	2,625	0	0			
„ Amount written off preliminary expenses .....	1,000	0	0			
„ Balance carried down .....	4,370	11	6			
	<hr/>			£7,995	11	6

CR.		£	s.	d.
By Coffee Sales—				
Net Proceeds .....		20,370	19	10
Stores and Sundries .....		667	11	8
Interest, etc. ....		68	17	1
Transfer Fees .....		4	0	6
Crop Adjustment .....		45	1	5
		£21,156 10 6		
By Balance from last year .....				
£8,685 18 10				
Less Appropriations per last Report .....	7,125	0	0	
				1,560 18 10
„ Balance from 1916 Account .....		6,434	12	8
		£7,995 11 6		
By Balance brought down .....		£4,370	11	6

#### SANTA CRUZ COFFEE COMPANY, LIMITED.

Directors in London—Mr. John Buchanan (Chairman), Mr. Walter George Waldror and Mr. George Watson.

Directors in Brazil—Mr. John A. Davy.

Auditors—Messrs. Ball, Baker, Cornish & Co., Chartered Accountants.

Offices—Friars House, New Broad Street, London, E.C.2.

Directors' Report presented at the Sixth Annual General Meeting of the Company, held at Friars House, New Broad Street, London, E.C., on Monday, July 16th, 1917, at 12 o'clock noon.

The Directors beg to submit the Statement of Accounts for the year ending 31st December, 1916.

The coffee crop for the year, estimated at 1,800 bags, actually amounted to 1,850 bags, or 2,184 cwts. and realised in Santos £1 13s 6d per cwt. The crop for the year 1917 is estimated to produce about 6,000 bags. Mr. Davy states that he is quite satisfied with the condition of the Fazenda and reports favourably upon the appearance of the coffee trees; there is every indication that the property is going to turn out a first class Fazenda.

The preparation of the new drying grounds and the buildings and plant necessary for dealing with the increasing production of coffee, is proceeding satisfactorily. A vein of clay has been located upon the Company's property producing a good quality of brick. It is estimated that the clay formation will yield a supply of bricks sufficient for the company's requirements for some years. The bricks are now being used in the construction of the new drying grounds.

Mr. George Watson retires from the Board at this meeting, and, being eligible, offers himself for re-election. The Auditors of the Company, Messrs. Ball, Baker, Cornish & Co., Chartered Accountants, retire, and are eligible for re-election.

By Order of the Board,

Harold Skeats, Secretary.

Friars House, New Bond Street, London, E.C.2, July 6th, 1917.

BALANCE SHEET, December 31st, 1916.

The Receipts and Expenditure in Brazil during the year have been converted at the rate of 12 1-8d per Milreis.

Liabilities.		£	s.	d.	£	s.	d.
To Share Capital—							
Authorised and issued 50,000 shares of £1 each		50,000	0	0			
„ Eight per cent Three Year Notes—							
Amount called up on £8,650 Notes issued .....	4,325	0	0				
Add Instalments paid in advance .....	3,725	0	0				
		8,050			0	0	
Note.—The Notes are repayable on January 1st, 1919. The holders have the option, at that date, in lieu of repayment (subject to the necessary arrangements for the increase of the Share Capital) of converting their Notes into Shares at par.							
„ Creditors—In London .....	126	13	11				
In Brazil .....	1,077	6	10				
		1,204			0	9	
„ Exchange reserve .....					411	4	10
		£59,665			5	7	

Assets.		£	s.	d.	£	s.	d.
By Cash at Bank and in hand—London							
		768	10	6			
São Paulo and Santa Cruz .....	1,257	1	4				
		2,025			11	10	
Debtors—Santa Cruz .....					639	12	5
„ Investments, Exchequer Bonds and Treasury Bill, at cost .....					1,486	2	8
„ Stocks in Hand—Coffee (since sold)	330	8	11				
Stores, Maize, Pigs, Bricks and Tiles, etc. ....	774	14	11				
		1,105			3	10	
„ Livestock, Vehicles and Harness—							
as per last Balance Sheet .....	1,283	11	9				
Additions during 1916 .....	65	15	2				
		1,349			6	11	
„ Lands—as per last balance sheet ...	4,955	16	1				
Amount expended during year ending December 31st, 1916....	74	5	11				
		5,030			2	0	
„ Buildings—As per last Balance sheet .....					1,500	0	0
„ Colonists' Houses—as per last Balance Sheet .....	4,644	11	3				
Amount expended during year ending December 31st, 1916 ...	64	16	7				
		4,709			7	10	
„ Coffee Plantations—as per last Balance Sheet .....	31,420	14	5				
Amount expended during year ending December 31st, 1916....	2,645	16	6				
		34,066			10	11	
„ Plant and Machinery .....					1,400	0	0
„ Pastures and Fences—as per last balance sheet .....	841	14	6				
Amount expended during year ending December 31st, 1916....	12	4	7				
		853			19	1	
„ Furniture and Fixtures .....					150	0	0
„ New Drying Grounds—Balance as per last Balance Sheet .....	32	11	2				
Amount expended during year ending December 31st, 1916 ...	38	4	0				
		70			15	2	
„ New Brick Fields—Amount expended during year ending December 31st, 1916 .....					68	14	0
„ Insurance prepaid and accrued interest .....					46	4	10
„ Preliminary expenses and stamps, duties, etc., on increase of capital .....					217	9	3
„ General Development Account—							
Balance at Dec. 31, 1915 .....	4,621	19	2				
Add Balance of further expenditure .....	274	5	8				
		4,896			4	10	
		£59,665			5	7	

John Buchanan and Geo. Watson, Directors.

Report of the Aditors to the Shareholders of the Santa Cruz Coffee Co, Ltd.—We report that we have obtained all the information and explanations we have required, that we have examined the foregoing Balance Sheet with the Books and Vouchers of the Company, and, subject to the fact that no depreciation has been written off, in our opinion it is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company.

Ball, Baker, Cornish & Co.,

1, Gresham Buildings, Chartered Accountants,  
London, E.C.2. June 22nd, 1917.

## MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors	Vales
Monday, 20 Aug. ....	13 5-64	12 61-64	20\$350	2\$097
Tuesday, 21 Aug. ....	13 1-32	12 29-32	20-350	2\$097
Wednesday, 22 Aug. ....	12 63-64	12 55-64	20\$350	2\$097
Thursday, 23 Aug. ....	12 15-16	12 13-16	20\$350	2\$097
Friday, 24 Aug. ....	12 53-64	12 45-64	20\$450	2\$097
Saturday, 25 Aug. ....	12 51-64	12 43-64	20\$450	2\$097
Average for week ...	12 15-16	12 13-16	20\$383	2\$097

Monday, 20th August. The Bank of Brazil opened at 13 3-16d but refused to operate, others at 13 1-16d, offering to take at 13 5-32d. A fair amount of money offered for futures and banks retired to 13d, when some repassed paper appeared at 13 1-16d, the market closing steady at these rates.

Tuesday, 21st August. Some banks opened at 13 1-16d for the market, others at 13d and 13 1-32d, offering to take at 13 1-8d; market very dull all day, closing with takers at 13 3-32d; no bills. There was some demand during the day for bank drafts taken's option to end of year. No ready money offered under 13 1-16d. Bank of Brazil quoted 13 1-16d, but would not operate.

Wednesday, 22nd August. Bank of Brazil opened at 13 1-16d for market, others at 13d and 13 1-32d, offering to take at 13 3-32d. No bills offered but some money and banks retired until at close Bank of Brazil was quoting 13d for market, others 12 15-16d, offering to take at 13 1-32d: Neither money nor bills offering at these rates.

Thursday, 23rd August. Bank of Brazil opened at 13d, others at 12 15-16d, offering to take at 13 1-32d; no bills offered and at close Bank of Brazil was quoting but not giving 13d, others 12 7-8d, offering to take at 13 1-32d; Bank of Brazil in the market taking cables.

Friday, 24th August. Bank of Brazil opened at 12 15-16d for market, others 12 7-8d, offering to take at 12 15-16d. Bank of Brazil was a big taker of cables and rates declined to 12 3/4d in foreign banks and 12 13-16d in Bank of Brazil; some repassed and commercial bills were negotiated at 12 13-16d. Market closed with banks quoting 12 25-32d and no money under 12 13-16d and takers of commercial at 12 7-8d; no bills.

Saturday, 25th August. Bank of Brazil opened at 12 7-8d for market, others at 12 3/4d and 12 25-32d, some offering to take at 12 7-8d; no bills offered and at close a little money appeared at 12 25-32d for banks and there were some sellers of repassed at same rate.

Rio de Janeiro, August 25th, 1917.

Both the Ultramarino and Bank of Brazil have been taking heavily all the week. Nothing positive is known with regard to the substitution of the Minister of Finance, but judging from the withdrawal of the Bank of Brazil, there seems to be some foundation for rumours.

Coffee embarques were more active last week than for a long time past and gave over \$300,000 in bills.

So far little coffee seems to have been bought for United States account and out of 6 or 7 million bags required for American consumption, so far only 588,510 have been shipped. There would seem, therefore, plenty of room for improvement in exchange, if only the demand for administrative purposes could be kept within bounds. But what with the necessity of providing some £2,000,000 for the service of the foreign debt early next year and for the purchase of war material, coal, etc., it may be questioned whether when Americans really come into the market, the selling will not have been discounted.

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

No. days	Coffee	Meat	Manga-nese	Beans	Rice	Total	Per-diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April ....	2,300	262	246	278	22	3,108	103
31 May .....	1,300	269	270	349	83	2,271	73
30 June .....	1,041	307	153	196	236	1,933	64
31 July .....	836	182	465	85	237	1,805	58
1-2 Aug. ....	116	12	—	33	1	162	81
3-9 Aug. ....	252	105	41	3	12	413	59
10-16 Aug. .	297	36	1	40	5	379	54
17-23 Aug. .	452	9	37	2	7	507	73
1-23 Aug. ...	1,117	163	79	78	25	1,461	64

The figures for Beans for Jan.-May are for All Brazil, but for June onwards for Rio and Santos only. For Rice the figures for Jan., Feb., March and April are averages of exports for the four months at Rio and Santos.

## COFFEE

**The Rio Market.** The market firmed on weak exchange and closed this evening at 7\$500 per arroba. Quality is improving and averages fairly good, not so much rain damaged coffee being offered. The bean is improving, No. 4 was quoted on Friday at 8.10c f.o.b. and September options 4\$950.

**The Weather** was fairly settled, 4½ days sun and 1½ rain during the week. No news about flowering. Frost was reported from some districts of S. Paulo.

**Duty.** No advices.

**Entries** for the week ended 23 August show increase of 99,714 bags or 23.5 per cent at the two ports, of which 12,567 bags at Rio and 87,147 bags at Santos.

For the crop to same date, entries show shrinkage of 268,091 bags or 10.3 per cent compared with last year, accounted for by increase of 9,812 bags or 2.9 per cent at Rio, but shrinkage of 277,903 bags or 12.3 per cent at Santos.

**Valorisation.** The Secretary of Finance of S. Paulo, having apparently come to terms with the Federal Government as regards the share of the issue of Rs. 300,000,000\$ available for valorisation, has invited the representatives of the San Paulo, Mogyana, Sorocabana and Central Railways to a conference at which the maximum amount that will be permitted to come down to market will be determined. It is rumoured the figure will be 50,000 bags per diem, and that as soon as that is fixed valorisation purchases may be expected to begin.

The S. Paulo crop was estimated at 12,000,000 bags, of which 1,989,000 had come down to August 23rd, leaving 10,011,000 to arrive, entries spread uniformly over the rest of the crop year, would be at the rate of nearly 40,000 bags per diem, exclusive of Sundays and holidays.

At 50,000 per diem, the rate that "O Paiz" says will be adopted, entries for the rest of the crop would amount to 12,700,000 and with those already come down make 14,689,000 for the whole crop.

(Continued on Page 185).

OVERSEAS CARRIERS OF COFFEE

	CROP 1915-16				CROP 1916-17				1914-15		1913-14		
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos	Victoria	Bahia	Other	Total	Total
<b>American</b>	23,183	760,878	—	—	—	784,061	182,782	1,060,567	—	—	—	1,308,340	9,000
U.S. & Brazil S.S. Co	—	271,923	—	—	—	271,923	13,000	148,363	—	—	—	161,363	9,000
Com. S. American-Line	—	—	—	—	—	—	20,163	8,756	—	—	—	28,919	—
Sundry	23,183	488,955	—	—	—	512,138	149,619	903,438	65,001	—	—	1,118,058	—
<b>Argentine—Sundry</b>	—	—	—	—	245	245	—	2,418	—	7	—	340	100
<b>Brazilian</b>	264,232	2,130,112	205,569	7,225	14,012	2,621,150	593,921	1,456,143	50,590	7,392	—	2,458,480	519,372
Commercio e Naveg.	61,050	537,919	97,200	—	—	696,169	331,126	471,759	11,500	—	—	481,873	—
Naveg. S. J. da Barra	—	20,585	—	—	—	20,585	—	—	—	—	—	20,000	—
Sul Rio Grandense	—	44,105	—	—	—	44,105	—	—	—	—	—	134,593	—
Lloyd Brasileiro	196,102	1,385,502	74,369	7,225	13,885	1,677,033	173,451	527,861	39,000	4,657	7,093	752,065	519,353
Lloyd Nacional	7,080	62,822	—	—	—	69,902	52,844	405,060	—	2,725	—	460,129	—
Navef. Costeira	—	—	34,000	—	177	113,356	37,000	51,463	—	—	—	88,565	—
Sundry	—	79,179	—	—	—	79,179	—	—	—	102	—	79,179	19
<b>Chilian—Sundry</b>	1,625	—	—	—	—	1,625	—	—	—	—	—	—	—
<b>Cuban—Sundry</b>	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Danish—Sundry</b>	83,616	439,384	—	—	—	523,000	17,780	434,337	18,600	—	—	470,717	183,669
<b>French</b>	689,414	1,288,382	—	156,591	—	2,134,387	378,543	909,439	—	346	—	1,359,047	1,651,195
Chargeurs Reunis	317,655	844,689	—	89,306	—	1,245,630	96,799	566,218	—	—	—	680,367	802,159
France Americque	35,897	—	—	6,800	—	42,697	103,130	23,510	—	—	—	134,869	69,679
Gen. Transatlantique	—	—	—	11,650	—	11,650	—	—	—	—	—	3,872	3,677
Transportes Maritimes	297,406	325,613	—	46,033	—	609,052	136,778	202,406	—	16,016	—	355,200	587,331
Sud-Atlantique	98,456	97,742	—	1,127	—	197,325	41,836	111,295	—	9,761	346	163,238	178,349
Sundry	—	20,358	—	7,675	—	28,033	—	6,001	—	5,500	—	11,501	—
<b>Belgian</b>	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Spanish</b>	22,854	131,271	—	—	—	154,125	8,169	188,206	—	—	—	196,365	108,690
Pimilos Lzquevedos & Co.	—	116,176	—	—	—	116,176	—	135,264	—	—	—	135,264	99,940
Trans. Barcelona	22,854	15,095	—	—	—	37,949	8,159	52,942	—	—	—	61,101	8,248
Sundry	—	—	—	—	—	—	—	—	—	—	—	—	502
<b>Dutch</b>	81,504	670,389	—	1,875	1,003	754,771	13,526	170,289	—	—	—	184,317	793,242
Royal Holland Lloyd	81,504	620,617	—	1,875	1,003	704,999	13,526	170,289	—	—	—	184,317	1,660,382
Sundry	—	49,772	—	—	—	49,772	—	—	—	—	—	—	31,158
<b>British</b>	442,156	1,930,988	320,132	71,896	6,486	4,161,820	685,769	2,646,301	205,787	31,938	5,913	3,575,708	5,865,540
Amazon R. S. Co.	—	—	—	—	2,450	44,013	—	—	—	—	27	5,724	44,076
Harrison Line	—	41,563	—	—	—	41,563	—	—	—	—	—	—	—
Booth Steamship Co.	—	—	—	—	—	—	—	—	—	—	—	—	—
I R. F. Matrazzo	129,977	143,463	166,861	—	—	440,299	130,345	420,069	12,000	—	—	562,864	2,745,717
Lampart and Holt	14,059	7,798	—	301	—	21,857	6,340	1,255	—	—	—	7,595	30,989
Pacific Steam N. Co	107,514	466,863	153,271	—	—	728,148	151,493	908,504	67,570	—	—	1,127,567	1,829,282
Prince Line	190,606	748,624	—	—	—	1,014,361	113,910	891,422	2,017	6	—	1,026,412	992,859
Royal Mail	—	—	—	71,095	4,036	133,152	243,881	—	—	—	—	243,881	122,406
Gardner Line	—	—	—	—	—	751,241	—	—	—	—	—	—	—
European & Brazil S.S. Co.	—	—	—	—	—	—	—	—	—	—	—	—	—
J. J. Cramer	—	—	—	—	—	—	—	—	—	—	—	—	—
Houlder Line	—	—	—	—	—	—	—	—	—	—	—	—	—
Tramps	—	—	—	—	—	507,969	39,800	144,460	124,200	9,799	2,782	321,041	169,905



	1,005,472	35,751	244,524	280,276	668,408	235,866
Italian	847,397	5,070	6,631	11,701	32,826	55,742
La Veloce	48,372	—	—	—	19,584	4,364
La Liguria Brasileira	23,416	—	—	—	90,830	45,291
Lloyd Italiano	109,521	11,883	46,924	58,757	2,967	—
Lloyd del Pacifico	660	—	—	—	83,872	26,470
Lloyd Sabauda	181,080	2,500	63,674	66,174	100,375	28,284
Nav. Italia	147,721	16,348	55,340	71,688	249,980	75,533
Nav. Gen. Italiana	163,601	—	—	—	86,134	—
Transat. Italiana	106,658	—	42,998	42,998	1,888	162
Sundry	66,373	—	28,957	28,958	—	1,504
Japanese—Sundry	—	74,451	312,614	432,715	231,318	—
Norwegian	455,966	118,831	1,754,913	1,902,644	83,660	—
Norveg. S. America Line	308,740	25,725	208,986	229,721	147,656	—
Sundry	48,186	93,106	1,550,917	1,672,923	—	7,583
Portuguese—Sundry	—	11,350	1,708	13,077	—	—
Paraguay—Sundry	—	—	—	14	—	—
Russian—Sundry	123,000	—	—	—	1,588,089	281,735
Swedish	1,424,973	66,066	285,083	389,924	1,588,089	281,735
Johnson Line	—	63,816	219,648	322,239	67,685	—
Sundry	—	2,250	65,435	67,685	—	—
Uruguay—Sundry	34,500	—	—	23	142,436	3,942,506
German—Sundry	—	—	—	—	58,744	1,097,158
Austrian—Sundry	—	—	—	—	13,373,747	14,617,756
<b>TOTAL CROP</b>	<b>2,958,050</b>	<b>21,788</b>	<b>15,435,308</b>	<b>16,778</b>	<b>13,373,747</b>	<b>14,617,756</b>

	1915-16	1916-17	1914-15	1913-14
American	784,061	1,308,340	359,243	9,000
Argentine	245	2,425	340	100
Brazilian	2,621,150	2,115,769	2,458,480	519,372
Chilian	1,625	—	—	—
Cuban	—	40,000	—	—
Danish	523,000	470,717	183,667	1,755,460
French	2,134,387	1,859,047	1,641,195	108,690
Spanish	154,125	196,365	151,638	793,242
Dutch	754,771	184,317	1,691,540	5,865,540
British	4,161,820	3,575,708	4,155,664	235,866
Italian	1,005,472	280,276	668,408	1,504
Japanese	—	432,715	—	—
Norwegian	759,060	432,715	231,318	7,583
Portuguese	—	13,077	—	—
Paraguay	—	14	—	—
Russian	123,000	—	—	—
Swedish	2,378,082	389,924	1,588,089	281,735
Uruguay	34,510	23	—	—
Belgian	—	—	42,985	3,942,506
German	—	—	142,436	1,097,158
Austrian	—	—	58,744	—
<b>Total</b>	<b>15,435,308</b>	<b>12,271,361</b>	<b>18,373,747</b>	<b>14,617,756</b>

PERCENTAGES OF TOTAL SHIPMENTS BY ALL LINES.

The coffee season 1916-17 was a poor one for shipping owners, seeing that 3,163,947 bags or 20.5 per cent were exported less than for 1915-16; 1,102,386 bags or 8.2 per cent less than for 1914-15, and 2,346,395 bags or 16 per cent less than for the normal year 1913-14. The smaller crop, of course, had something to do with it, but more, than all the stagnation resulting from the blockade of Scandinavian and Dutch ports.

**British Carriers.** In spite of the sinking of several large steamers like the Brecknockshire and Radnorshire, British shipping still leads the list with 3,575,708 bags for the season 1916-17 or 29.1 per cent of the total carried, against 27 per cent for 1915-16, 31.1 per cent for 1914-15 and 40.1 per cent for the normal season 1913-14 without help or favour and in the face of competition from other countries like the United States and Germany with a great hinterland of their own behind them.

Up to lately British shipping competed with the rest of the world advantageously for the American trade and, of course, with France practically monopolised the coffee trade with Europe, now that Scandinavian and Dutch ships are almost out of the running.

But next year (1917-18) may tell a different tale and at the rate things are going and British tonnage is being withdrawn from this route for both Europe and the States, other flags seem likely to usurp the proud position Britain held of the premier carrier of coffee in the world.

Fortunately the threatened competition on the part of the forty odd German interned steamers in this country has been averted by their requisition by the Brazilian Government to serve the Allies and whether, even if unsunk by barbarous submarines, they will ever see Germany again seems very questionable, because however praiseworthy Brazilian sentiment on the subject may be, it is unlikely that Brazil will let these steamers go until accounts are fully settled, which in any case can only be long after the war has come to an end. Meanwhile they will certainly not serve German interests or compete against the Allies for the world's trade.

The decline of the submarine menace and energy with which new shipping is being constructed in Britain, the United States and all over the Allied world, holds out promise that not only will Britain hold her own on the sea, but find herself when the war ends with a bigger mercantile fleet than ever before.

The United States, too, will have added an enormous tonnage to her mercantile fleet, but the more the merrier and the devil take the hindmost, who fails to face the music when the reaction to high prices for ships and freights comes some years, perhaps, after the war has definitely ended. It is then that the staying power of Britain will be put to proof and the real tug-of-war between the two great Anglo-Saxon peoples commence.

America has the advantage of an enormous hinterland, but Britain of vast colonies spread over all the world, that can only be approached by sea by either country and from whom very slight concessions would turn the balance in England's favour.

What fate reserves for enemy shipping who can tell? But to judge from recent utterances, not only will German trade and shipping be penalised by the Entente and probably by the United States and Brazil as well, but that of neutral countries who sympathised with and helped her.

It remains, however, to be seen what now neutral countries will be included in the ban and how it may affect competition for Brazilian trade.

The Prince Line last season ranked first in the list of British lines with 1,127,567 bags or 31.5 per cent of the total carried by British liners, as against only 17.5 per cent in 1915-16, 15.4 per cent in 1914-15 and 31.2 per cent for the normal season 1913-14. This concern has lost a good many ships and has no steamers of its own on the route, but still carries on trade with the States by means of chartered neutral steamers.

The Royal Mail carried 28.7 per cent of all the coffee carried under the British flag, as against 24.4 per cent in 1915-16, 23.9 per cent in 1914-15 and only 14 per cent for the normal season 1913-14.

Compared with 1915-16, the Royal Mail about held her own, but compared with 1914-15 and 1916-17 shows a big increase of 34,053 and 204,557 bags respectively! A good deal of this increase was due to the opportune employment of some large carriers of the Shire Line, incorporated with the Royal Mail. Two of these fine steamers have been sunk and the rest withdrawn from the route. Moreover, several other steamers of the Royal Mail have been withdrawn and the rest been prohibited from loading coffee, so that for the current (1917-18) crop the record of this premier line seems likely to cut but a poor figure.

However, as soon as ever the war is over, under the able direction of Sir Owen Philipps, this company is certain to develop an energetic policy and, taught by experience, may be counted on to replace the old liners with still more attractive passenger boats and to develop the cargo capacity of the Line to the utmost. The time of tramps is gone or soon will be, and in the age of great cargo liners, the Royal Mail may be counted on to play a leading part.

The Lamport and Holt Line ranks third, with 15.7 per cent of the total carried under the British flag, as against 19.5 per cent in 1915-16, 22.9 per cent for 1914-15 and 47 per cent for the normal year 1913-14. The falling off in the number of bags carried by this company is greater than for any other British concern, being 246,952 bags compared with 1915-16, 390,625 compared with 1914-15 and 2,183,153 bags compared with the normal season 1913-14.

The Harrison Line carried next to nothing in 1916-17, its coefficient of the British total being 0.2 per cent, as against 1.1 per cent in 1914-15 and 2.1 per cent for the ante-bellum season 1913-14.

The Booth Steamship Co. carried only 6 bags in 1916-17, as against 44,013 bags in 1915-16, 44,076 in 1914-15 and 145,436 bags in the ante-bellum year 1913-14, when in competition with the Hamburg South American Line.

The Matarazzo Line is only British by accident, being owned by an Italian firm, but most if not all of their steamers having been requisitioned, only 10,023 bags were carried in 1916-17, as against 143,463 in 1915-16 and 66,406 in 1914-15.

The Gardner Line to South Africa shows considerable increase compared with 1915-16 of 110,727 bags and of 42,195 bags compared with 1914-15, inspite of competition of Japanese and other lines.

The European and Brazil S.S. Co. does not figure in the list this year, most if not all their steamers which worked for the Rio de Janeiro Light and Power Co. having been requisitioned.

J. J. Cramer & Co., a new firm, shipped 270,568 bags in 1916-17.

British tramps accounted for 321,041 bags, against 507,969 in 1915-16, 97,443 in 1914-15 and 169,905 in the ante-bellum year 1913-14. The increase in tramp cargoes being partly accounted for by withdrawal of British steamers from the New York Conference.

**Brazilian Lines** come second in 1916-17 with 2,115,769 bags or 17 per cent of the total carried by all lines, as against 17 per cent carried in 1915-16, 18.4 per cent in 1914-15 and only 3.6 per cent for the anti-bellum season 1913-14.

The war has been good to Brazilian lines and assured them a footing in the trade that they are scarcely likely to lose unless many of their steamers are sunk. So far only three have been submarined, but as the Government now proposes to put all the Lloyd boats and the requisitioned boats on the European route, more losses are sure to occur.

The premier Brazilian company in 1916-17 was the *Comercio e Navegação*, that accounted for 48 per cent of the total carried under the Brazilian flag, as against 27 per cent in 1915-16, 19 per cent in 1914-15, but nothing for the ante-bellum season 1913-14, when the line was engaged solely in the coasting trade.

The *Lloyd Brasileiro*, which in 1915-16 carried 1,677,033 bags or 64 per cent of all Brazilian lines, dropped to the second place in 1916-17 with only 752,065 bags or 35 per cent of the Brazilian total, as against 73 per cent in 1914-15 and practically all coffee shipped by Brazilian lines in the ante-bellum season 1913-14.

The *Lloyd Nacional*, belonging to an Italian firm, but sailing under the Brazilian flag, comes third with 460,129 bags or 19 per cent of the Brazilian total, as against 4 per cent in 1915-16. This line has lost one of its boats, the *Lapa*, fully insured, by submarines.

None of the other Brazilian lines carried any coffee and Brazilian sailers and tramps accounted for only 88,565 bags, as against 113,356 the season before and 13,167 in 1914-15.

**Norwegian** liners and tramps come third with 15.5 per cent of exports of coffee under all flags in 1916-17, as against 4.9 per cent in 1915-16, 1.7 per cent in 1914-15 and none for the ante-bellum year 1913-14. Tired of their steamers being sunk by German submarines or blown up by mines, Norwegians have mostly abandoned the European routes for the much safer inter-American trade and promise to soon usurp the premier rank as carriers between Brazil and the United States. Whether they will be able to retain it after the war depends chiefly on the amount of competition they may encounter from both Brazilian and other flags.

**French Lines** show a decrease of 775,340 bags compared with 1915-16, their percentage of the total carried by all lines having dropped from 13.8 per cent in 1915-16 to 11.1 per cent in 1916-17, as against 12.3 per cent in 1914-15 and 12 per cent of the total for the ante-bellum season 1913-14.

Of the total of 1,359,047 bags carried by all French lines, the *Chargeurs Reunis* accounted for 50 per cent, *Transportes Maritimes* for 26 per cent and the *Cie. Transatlantique* 12 per cent.

The French movement is puzzling, shipments by carriers being out of proportion to exports to France and French African Colonies.

Exported to France direct, 1916-17 .....	Bags	2,485,061
Algiers .....		72,022
Senegal .....		250
		2,557,933
In French bottoms, inclusive of shipments to R. Plate...		2,359,049
In other bottoms .....		198,884
In Brazilian bottoms — <i>Com. e Navegação</i> ....	696,169	
Lloyd Nacional .....	69,902	766,071
Difference .....		867,187

Part of the difference is probably accounted for by shipments to Italy by the Lloyd Nacional and shipments in French bottoms to the Plate. Against this, however, must be placed the much bigger shipments in British bottoms to Havre, that in the earlier part of the crop were very considerable.

**Danish Lines** rank sixth with 3.8 per cent of the 1916-17 crop total as against 3.4 per cent in 1915-16 and 1.4 per cent in 1914-15.

**Japanese Lines** account for 3.5 per cent of the total exports, the only previous shipment being 1,504 bags in 1913-14.

**Swedish Lines** lost ground terribly in consequence of the blockade and only succeeded in carrying 3.2 per cent of the total as against 15.4 per cent in 1915-16, 12 per cent in 1914-15 and 1.9 per cent for the ante-bellum season 1913-14.

**The American Flag** comes fifth with 10.7 per cent of total shipments in 1916-17, as against only 5.1 per cent in 1915-16, 2.6 per cent in 1914-15 and 0.1 per cent in 1913-14. American shipping has come to the fore since the outbreak of war that promises it a prominent if not foremost place amongst coffee carriers afterward, when new tonnage employed for war purposes can be turned to peaceful account.

From only 9,000 bags in 1913-14, the amount of coffee carried under the American flag has risen to 1,308,340 bags!

Of the total of 7,290,000 bags shipped to the United States, only 1,308,246 were carried in American bottoms, 1,900,000 in British and some 800,000 bags under the Brazilian and 3,382,000 under neutral and the Japanese flags. The existence of so great a hinterland of their own seem to ensure a great expansion after the war for American carriers of coffee.

The shipments in American bottoms include small quantities for the Plate. Of the total of 7,290,520 bags exported to the States, 17 per cent was carried in American bottoms, 26 per cent in British, 14 per cent in Brazilian (Lloyd Brasileiro) and the lion's share 43 per cent in neutral bottoms, chiefly Norwegian.

**Italian Carriers** have dropped to ninth place on the list, and from 6.5 per cent of the total carried in 1915-16 to only 2.3 per cent in 1916-17, 5 per cent in 1914-15 and 1.6 per cent for the ante-bellum season 1913-14.

While the shrinkage of exports of coffee amounted to 403,955, that in the amount of coffee carried in Italian bottoms shows the enormous decrease of 725,196 bags, the difference between them amounting to 321,421 bags, having been made good by other carriers, principally the Brazilian Lloyd Nacional and British and French carriers, most, indeed nearly all of the regular Italian carriers having been requisitioned with the exception of a few ex-Austrian meat boats.

**Spanish carriers** rank tenth with 1.6 per cent of the total, as against 1 per cent in 1915-16, 1 per cent in 1914-15 and 0.7 per cent in 1913-14. In spite of all the advantages their neutral and geographic position afforded, Spanish carriers show but little improvement.

**Cuban carriers** are limited to a single steamer, consigned to the United States by a German firm before the suspension of relations between Cuba and Germany.

**Portuguese carriers** shipped 13,077 bags, as against none the season before.

Chile, Paraguay, Uruguay and Russia have practically dropped off the rank.

Enemy carriers are, of course, out of it and since the earliest months of the war carried nothing at all.

The enormous loss to their shipping may be appreciated by comparison of now with then. In the ante-bellum year, German carriers accounted for 3,942,000 bags of the crop, but only 142,436 or 1.6 per cent of the total exports in 1914-15 and Austrian carriers 1,097,158 bags or 7.5 per cent in 1913-14 and 58,744 or 0.4 per cent in 1914-15. Now they carry nothing and it is to be hoped won't do so for a decade or two at least!

(Continued from Page 181).

Either the S. Paulo Government expects much larger entries than its own estimates allowed for, or the intention is to help planters by allowing a larger proportion to come down during the earlier part of the crop and to that end to utilise the grant of the Union Government to buy any excess that cannot be exported.

P.S.—The decree just published, authorising an issue of Rs. 30,000,000\$ "in aid of agriculture" will not go very far unless supplemented by later and much larger issues.

**Increase in Commissarios' Charges.** In view of the general rise in prices, particularly in that of bags, from 600/700 reis to 1\$200 each, the commissarios of Santos have agreed to raise their charges from 1\$700 to 2\$000 per bag from 1 September next, maintaining the charge of 1\$700 for coffee already sold for future delivery.

—The French "Journal Official" of 14 July publishes the list of merchandise for import of which no licence is necessary, in which both coffee and cocoa are included.

**Clearances Overseas** for the week ended 23 August improved, being 236,246 bags, of which 67.9 per cent went to the States and 24.2 per cent to the Cape.

For the crop clearances show decrease in the aggregate of 481,102 bags or 32.5 per cent to 23 August, accounted for by increased of 24,153 bags or 4.1 per cent in shipments to the United States, 2,695 bags or 22.2 per cent in those to Spain, 6,902 bags or 12.8 per cent in those to the Plate and 4,624 or 8.8 per cent in those to the Cape, but decrease to all other destinations, particularly to France of 346,073 bags or 80.1 per cent since 1 July.

Altogether, owing chiefly to lack of tonnage, exports to Europe fell off by 516,781 bags or 65.7 per cent compared with same period last year.

Of the total shipments to the United States, 6.7 per cent was carried in British bottoms and 93.3 under other flags.

**Shipments by Flag to 23rd August, 1917:—**

	Bags	%	Bags	%	Week to
British to U.S.	40,903	34.5			—
To Europe	3,600	3.0			2,500
The Cape	55,554	46.9			55,554
Plate & Pacific	18,499	15.6			—
<b>Total British</b>	<b>118,556</b>	<b>11.8</b>	<b>118,556</b>	<b>11.8</b>	<b>58,054</b>
<b>Other Flags—French</b>	<b>94,443</b>	<b>9.4</b>	<b>94,443</b>	<b>9.4</b>	<b>6,306</b>
Dutch	2,099	0.2			—
Italian	114,007	11.4			5,564
Japanese	18,740	1.9			1,740
American	155,350	15.5			40,821
Spanish	16,870	1.7			4,254
Scandinavian	394,191	39.4			119,507
Brazilian	86,605	8.7			—
<b>Total</b>	<b>1,000,861</b>	<b>100.0</b>	<b>1,000,861</b>	<b>100.0</b>	<b>236,246</b>

British supremacy has disappeared, the Scandinavian flags carrying first place as carriers of coffee with 39.4 per cent of the total for the crop to 23 August, American coming second with 15.5 per cent and British third, Italian fourth, French fifth and Brazilian a bad sixth.

**F.O.B. Value of Oversea Clearances at the two Ports:—**

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 23 August...	1,481,963	3,468,165	1,000,861	1,951,831
24 August to 30 June	10,211,498	24,636,873	—	—
	<b>11,693,461</b>	<b>28,105,038</b>	<b>—</b>	<b>—</b>

**Enemy Shipments.** There were no enemy shipments overseas during the week under review.

**F.O.B. Value** of Clearances for the week averaged £1,912 per bag and for the crop to 23 August £2,340, as against £1,956 for same period last year.

**COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 23rd AUGUST, 1917.**

	1916-17		1917-18		Inc. or Dec.	%	Crop		Week ending August 23.
	1916-17	1917-18	1916-17	1917-18			1916-17	1917-18	
United States .....	588,510	612,663	+	24,153	4.1	6,837,718	5,896,114	160,328	
France .....	431,905	85,832	-	346,073	80.1	2,474,868	2,391,320	—	
Italy .....	152,416	135,583	-	16,833	11.0	724,335	1,119,225	5,564	
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 .....	74,804	2,500	-	72,304	96.7	596,259	392,066	2,500	
Spain .....	12,121	14,816	+	2,695	22.2	150,530	130,293	4,254	
Portugal .....	3,668	1,100	-	2,568	70.0	11,373	12,450	—	
Egypt .....	—	—	—	—	—	21,000	94,473	—	
Plate and Pacific .....	54,026	60,928	+	6,902	12.8	324,856	328,431	6,306	
The Cape .....	52,670	57,294	+	4,624	8.8	247,257	208,067	57,294	
Japan .....	—	—	—	—	—	5,004	—	—	
Russia .....	—	—	—	—	—	7,062	—	—	
Greece .....	—	—	—	—	—	—	21,035	—	
<b>Total .....</b>	<b>1,481,963</b>	<b>1,000,861</b>	<b>-</b>	<b>481,102</b>	<b>32.5</b>	<b>11,693,461</b>	<b>14,473,003</b>	<b>236,246</b>	
<b>Coastwise .....</b>	<b>26,017</b>	<b>57,843</b>	<b>+</b>	<b>31,826</b>	<b>122.3</b>	<b>319,307</b>	<b>257,797</b>	<b>7,411</b>	
<b>Grand Total .....</b>	<b>1,507,980</b>	<b>1,058,704</b>	<b>-</b>	<b>449,276</b>	<b>—</b>	<b>12,012,768</b>	<b>14,760,800</b>	<b>243,657</b>	

**F.O.B. Value of Embarques** for the week was £602,301 as against £213,247 for previous week.

**Stocks** at the two ports on 23 August amounted to 2,179,523 bags, as against an increase compared with the previous week of 195,123 bags or 9.8 per cent and compared with same date last year of 101,000 bags or 4.9 per cent.

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

	1917			1916		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
12 July .....	1,672	65	2,053	1,228	35	1,335
17 July .....	1,661	130	1,997	1,170	58	1,123
24 July .....	1,770	94	1,952	1,156	71	1,322
31 July .....	1,660	110	1,902	1,081	74	1,406
7 August .....	1,704	65	1,966	—	—	—
14 August .....	1,628	120	1,974	961	75	1,349
21 August .....	1,561	89	2,063	900	67	1,512

**Havre:—**

	Brazil			Other		
	Stocks	Deliv.	Total	Stocks	Deliv.	Total
21 July .....	1,725	268	1,993	1,927	317	2,244
27 July .....	1,703	271	1,974	1,935	215	2,150
4 August .....	1,670	287	1,957	1,913	219	2,132
10 August .....	1,643	304	1,948	1,907	218	2,125

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1915	1,895,724	119,127	2,014,851	1,968,641	—
1916/1917	2,053,576	227,595	2,281,171	2,266,544	—

**FOREIGN STOCKS.**

**IN BAGS OF 60 KILOS.**

	Aug. 23/1917.	Aug. 16/1917.	Aug. 24/1916.
United States Ports ...	1,531,000	1,628,000	900,000
Havre.....	1,942,000	1,947,000	2,183,000
Both.....	3,505,000	3,575,000	3,083,000
Deliveries United States	89,000	120,000	67,000
Visible Supply at United States ports.....	2,063,000	1,974,000	1,512,000

**SALES OF COFFEE.**

During the week ending August 23rd, 1917.

	Aug. 23 1917.	Aug. 16 1917.	Aug. 24 1916.
Rio.....	45,577	29,309	32,073
Santos.....	105,000	—	—
<b>Total.....</b>	<b>150,577</b>	<b>29,309</b>	<b>32,073</b>

**COFFEE LOADED (EMBARQUES).**

**IN BAGS OF 60 KILOS.**

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Aug. 23	1917 Aug. 16	1916 Aug. 24	1917 Aug. 23	1916 Aug. 24
Rio.....	49,334	49,957	50,063	312,151	258,421
Nietheroy.....	—	—	9,730	—	21,119
In transit.....	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit.....</b>	<b>49,334</b>	<b>49,957</b>	<b>59,793</b>	<b>312,151</b>	<b>309,540</b>
Santos até 11 .....	285,677	182,199	107,035	900,265	1,302,959
<b>Rio &amp; Santos.....</b>	<b>315,011</b>	<b>232,156</b>	<b>166,815</b>	<b>1,212,416</b>	<b>1,612,499</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

**IN BAGS OF 60 KILOS.**

	Aug 30	Aug 16	Aug 23	Aug 16	Crop to Aug 23/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	56,262	30,216	95,617	52,757	275,230	493,257
Santos.....	179,084	122,095	356,152	214,083	725,637	1,455,544
<b>Total 1917/1916..</b>	<b>235,346</b>	<b>152,311</b>	<b>451,769</b>	<b>266,840</b>	<b>1,000,867</b>	<b>1,948,801</b>
<b>do 1916/1917..</b>	<b>351,095</b>	<b>192,001</b>	<b>808,446</b>	<b>458,536</b>	<b>1,431,968</b>	<b>3,463,153</b>

**Coffee Statistics**

**ENTRIES.**

**IN BAGS OF 60 KILOS.**

During the week ending August 23rd, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 23 1917	Aug 16 1917	Aug. 24 1916	Aug. 23 1917	Aug. 24 1916
Central and Leopoldina Ry.....	72,849	60,212	55,224	587,723	305,218
Inland.....	1,377	953	—	5,477	1,259
Coastwise, discharged ..	755	1,279	26	6,569	15,343
<b>Total.....</b>	<b>75,011</b>	<b>62,444</b>	<b>55,250</b>	<b>649,769</b>	<b>316,820</b>
Transferred from Rio to Nietheroy .....	—	—	1,471	—	6,069
<b>Net Entries at Rio.....</b>	<b>75,011</b>	<b>62,444</b>	<b>56,721</b>	<b>649,769</b>	<b>310,751</b>
Nietheroy from Rio & Leopoldina.....	—	—	5,359	—	29,196
<b>Total Rio, including Nietheroy &amp; transit.</b>	<b>75,011</b>	<b>62,444</b>	<b>62,080</b>	<b>649,769</b>	<b>339,947</b>
<b>Total Santos: to 23rd</b>	<b>443,668</b>	<b>351,461</b>	<b>305,151</b>	<b>1,988,641</b>	<b>2,266,544</b>
<b>Total Rio &amp; Santos.</b>	<b>523,619</b>	<b>423,905</b>	<b>367,231</b>	<b>2,638,410</b>	<b>2,606,491</b>

**COFFEE SAILED.**

During the week ending August 23rd, 1917, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	105	—	6,557	803	55,554	—	62,819	325,200
Santos....	160,323	14,158	864	5,793	—	—	180,838	733,501
1917/1918..	160,323	14,058	7,411	6,806	55,554	—	243,657	1,050,070
1916/1917..	157,256	151,525	2,544	12,551	—	—	358,939	1,507,792

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS.

RIO Stock on Aug. 26th, 1917.....	122,342
Entries during week ended Aug. 23rd, 1917.....	75,011
Loaded «Embarques», for the week Aug. 26rd, 1917....	197,353
	49,314
STOCK IN RIO ON Aug. 23rd 1917.....	148,019
Stock at Nictheroy and Porto da Madama on Aug. 23rd, 1917.....	35,854
Afloat on Aug. 23rd, 1917.....	30,835
Entries at Nictheroy plus total embarques including transit.....	49,334
	116,023
Deduct : embarques at Nictheroy, Porto da Madama and Vienna and sailings during the week Aug. 23rd, 1917.....	62,519
STOCK IN NICTHEROY AND AFLOAT ON Aug. 23rd, 1917.....	53,264
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Aug. 23rd, 1917.....	201,223
SANTOS Stock on Aug. 16th 1917.....	1,795,369
Entries for week ended Aug. 23rd 1917.....	448,605
	2,243,977
Loaded (embarques) during same week.....	265,677
STOCK IN SANTOS ON Aug. 23rd, 1917..	1,978,300
Stock in Rio and Santos on Aug. 23 rd 1917..	2,179,523
do do on Aug. 16th, 1917..	1,954,400
do do on Aug. 24th, 1916.	2,078,523

**COFFEE PRICE CURRENT.**

During the week ending August 23rd, 1917.

	Aug. 17	Aug. 18	Aug. 20	Aug. 21	Aug. 22	Aug. 23	Average	Closing Aug. 25
<b>RIO—</b>								
Market N. 6 10k..	—	4.970	4.970	—	—	5.107	—	—
• N. 7	5.039	5.039	5.039	5.039	5.107	5.175	5.093	5.242
• N. 8	4.962	4.834	4.854	4.902	4.970	5.039	4.917	5.106
• N. 9	4.766	4.638	4.638	4.766	4.834	4.902	4.781	4.970
SANTOS—								
Superior per 10 k..	4.900	4.900	4.800	4.800	4.800	4.800	4.834	—
Good Average.....	4.200	4.200	4.100	4.100	4.100	4.100	4.133	—
Base N. 4	—	—	—	—	—	—	—	4.900
<b>N. YORK, per lb..</b>								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
• Santos N. 7	—	—	—	—	—	—	—	—
<b>Options—</b>								
• Sept....	7.50	7.46	7.47	7.55	7.53	7.49	7.50	7.47
• Dec....	7.75	7.74	7.78	7.80	7.79	7.77	7.78	7.77
• Mar....	7.93	7.98	8.00	8.05	8.03	7.99	8.00	8.00
<b>HAVRE per 50 kilos</b>								
Options..... francs	—	—	—	—	—	—	—	—
• Sept....	—	—	99.75	100.25	—	99.25	99.75	—
• Dec....	99.25	—	—	—	99.50	99.50	99.41	—
• Mar....	97.75	—	97.25	98.00	—	98.25	97.81	—
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
• Dec....	—	—	—	—	—	—	—	—
• Mar....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings	—	—	—	—	—	—	—	—
• Sept....	49/9	49/9	49/8	49/6	50/-	50/-	49/9	50/9
• Dec....	—	—	—	—	—	—	—	—
• Mar....	52/9	52/9	52/6	52/9	53/-	53/8	52/10	54/-

**MANIFESTS OF COFFEE.**

RIO DE JANEIRO.

During the week ending August 23rd, 1917.

DOVA RIO—United States .....	Dom. J. da Silva .....	105
SAMARA—Uruguay .....	Castro Silva & Co .....	102
Ditto " .....	H. Barcellos .....	100
Ditto " .....	Leilea Dagrommond .....	1
ANGO—Uruguay .....	Jessouroun Irmaos .....	200
Ditto—Argentina .....	Jessouroun Irmaos .....	200
GLENCARRON—The Cape .....	Norton McGaw & Co .....	13,155
Ditto— " .....	Hard Rand & Co .....	9,165
Ditto— " .....	McKinley & Co .....	4,125
Ditto— " .....	H. J. C. Groeneveld .....	6,100
Ditto— " .....	Pinto & Co .....	1,660
Ditto— " .....	Jessouroun Irmaos .....	600
Ditto— " .....	Castro Silva & Co .....	7,364
Ditto— " .....	Grace & Co .....	7,330
Ditto— " .....	A. G. Fontes & Co .....	750
Ditto— " .....	Cumming Young .....	5
Ditto— " .....	Atlas Coffee Co. ....	5,309
Total overseas .....		56,262

**RIO—COASTWISE.**

ITAPUCA—South Brazil .....	McKinley & Co .....	550
Ditto— " .....	Castro Silva & Co .....	325
Ditto— " .....	De Labare Faria .....	200
SER. DOURADO—South Brazil .....	Castro Silva & Co .....	150
Ditto— " .....	Grace & Co .....	309
Ditto— " .....	Sequeira & Co .....	109
ITAQUERA—South Brazil .....	Ornstein & Co .....	1,025
Ditto— " .....	Sequeira & Co .....	460
Ditto— " .....	Grace & Co .....	175
ITAUBA—South Brazil .....	Zenha Ramos & Co .....	50
Ditto— " .....	McKinley & Co .....	100
Ditto— " .....	Ornstein & Co .....	500
Ditto— " .....	Louis Boher & Co .....	50
ITABERA—South Brazil .....	De Lamare Faria .....	167
Ditto— " .....	Lee, Vilella & Co .....	167
Ditto— " .....	Sequeira & Co .....	25
LAGUNA—North Brazil .....	Jessouroun Irmaos .....	200
ITASSUCE—North Brazil .....	Theodor Wille & Co .....	80
Ditto— " .....	Sequeira & Co .....	135
Ditto— " .....	De Lamare Faria .....	109
ITAPERUNA—South Brazil .....	Thomaz da Silva .....	43
Ditto— " .....	Ornstein & Co .....	990
Ditto— " .....	Grace & Co .....	50
Ditto— " .....	De Lamare Faria .....	100
Ditto— " .....	Theodor Wille & Co .....	50
Ditto— " .....	McKinley & Co .....	125
Ditto— " .....	Castro Silva & Co .....	50
MANAUS—North Brazil .....	Pinheiro & Ladeira .....	50
Ditto— " .....	Grace & Co .....	50
Ditto— " .....	Norton McGaw & Co .....	10
Ditto— " .....	Ornstein & Co .....	50
Ditto— " .....	Sequeira & Co .....	80
Ditto— " .....	Theodor Wille & Co .....	290
Total coastwise .....		6,557
<b>SANTOS.</b>		
During the week ending August 23rd, 1917.		
STARLITE—United States .....	Levy & Co .....	40,821
GOGSJO—United States .....	J. Aron & Co .....	10,000
Ditto— " .....	Ed. Johnston & Co .....	7,800
Ditto— " .....	Leite Santos & Co .....	6,500
Ditto— " .....	Picone & Co .....	5,000
Ditto— " .....	Leon Israel & Co .....	3,500
Ditto— " .....	Santos Coffee Co .....	2,000
Ditto— " .....	Joao Osorio .....	2,000
Ditto— " .....	S. A. M. Wright .....	2,000
Ditto— " .....	J. C. Melo & Co .....	1,000
Ditto— " .....	J. Thornton .....	1
BOUGAINVILLE—Argentina .....	Ed. Johnston & Co .....	950
Ditto— " .....	Leite Santos & Co .....	727
Ditto— " .....	Levy & Co .....	660
Ditto— " .....	Vanancio de Faria .....	500
Ditto— " .....	Raphael Sampaio & C. .....	500
Ditto— " .....	Baccarat & Co .....	425
Ditto— " .....	R. Alves Toledo & Co. .....	412
Ditto— " .....	Naumann Gepp & Co. .....	400
Ditto— " .....	Société F. Bresilienne .....	400
Ditto— " .....	Nino Paganetti .....	25
Ditto—Uruguay .....	R. Alves Toledo & Co. .....	200

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

## SÃO PAULO

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

SAMARA—Argentina	Ed. Johnston & Co	500	
Ditto "	Casalta & Co	4	504
RUZO MARU—South Africa	Ed. Johnston & Co	1,000	
Ditto "	Cia. Leme Ferreira	650	
Ditto "	Nioac & Co	90	1,740
VALBANERA—Spain	Francisco Tenorio	1,000	
Ditto "	Levy & Co	1,000	
Ditto "	Hard, Rand & Co	800	
Ditto "	Juan Siere	800	
Ditto "	Leite, Santos & Co	150	
Ditto "	Paseval Gomes & Co	489	
Ditto "	R. Hermanos	15	4,254
JETHOU—United States	Arbuckle & Co	15,000	
Ditto "	Santos Coffee Co	6,600	
Ditto "	J. Aron & Co	5,000	
Ditto "	Picone & Co	5,000	
Ditto "	Hard, Rand & Co	5,000	
Ditto "	Leon Israel & Co	5,000	
Ditto "	Naumann Gepp & Co	5,000	
Ditto "	Grace & Co	5,000	
Ditto "	Ed. Johnston & Co	5,000	
Ditto "	R. Alves Toledo & Co	3,500	
Ditto "	Joao Osorio	3,000	
Ditto "	S. A. M. Wright & Co	3,000	
Ditto "	Prado Ferreira & Co	2,000	
Ditto "	McLaughlin & Co	2,000	
Ditto "	Leite Santos & Co	2,000	
Ditto "	Jessourun Irmaos	2,000	
Ditto "	Raphael Sampaio & C.	2,000	
Ditto "	Louis Boher & Co	1,000	
Ditto "	Levy & Co	1,000	
Ditto "	J. C. Mello & Co	500	
Ditto "	Ed. Johnston & Co	1	76 601
GARIBALDI—Consumption	Silva Ferreira & Co	62	
Ditto "	V. Lucci & Co	2	64
MONTE ROSA—Italy	Cia. Prado Chaves	—	5,500
HIGHLAND HEATHER—Brit Poss.	Ed. Johnston & Co	—	2,500
	Total overseas	—	179,984
<b>SANTOS—COASTWISE</b>			
ITAPERUNA—South Brazil	J. C. Mello & Co	—	50
AYMORE—North Brazil	Picone & Co	—	500
LAGUNA—South Brazil	R. Vasconcellos & Co	—	30
ITABERA—South Brazil	E. Struckmeyer	—	124
ITATINGA—Uruguay	Baccarat & Co	—	150
	Total coastwise	—	854

**MANIFESTS RECEIVED AFTER DATE OF ANALYSIS.**

OREGONIAN—United States	Arbuckle & Co	16,500	
Ditto "	R. Alves Toledo & Co	10,000	
Ditto "	Hard, Rand & Co	7,250	
Ditto "	Ed. Johnston & Co	5,500	
Ditto "	Naumann Gepp & Co	5,150	
Ditto "	M. Wright & Co	5,000	
Ditto "	Leon Israel & Co	5,000	
Ditto "	Santos Coffee Co	3,000	
Ditto "	McLaughlin & Co	3,000	
Ditto "	Whitaker Broero & C.	3,000	
Ditto "	Raphael Sampaio & C.	3,000	
Ditto "	Jessourun Irmaos	2,000	
Ditto "	Leite Santos & Co	2,250	
Ditto "	Cia. Prado Ferreira	1,500	
Ditto "	Grace & Co	1,500	
Ditto "	Levy & Co	933	
Ditto "	J. C. Mello & Co	500	
Ditto "	Louis Boher & Co	166	75,249

### Railway News

#### THE LEOPOLDINA RAILWAY COMPANY.

##### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Fxch.	Sterling.	
1917	18th. Aug.	711,000\$	13 3/32	£ 88,780	£ 876,465
1916	19th. Aug.	558,000\$	12 19 32	£ 29,220	£ 718,557
Increase....	—	153,000\$	1/2	£ 9,510	£ 157,908
Decrease....	—	—	—	—	—

#### THE S. PAULO RAILWAY COMPANY.

##### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	19th. Aug.	868,295\$190	13 1/16	46,368-15-11	806,583-8-4
1916	20th. Aug.	626,331\$800	12 9/16	32,041-11-9	831,638-8-7
Increase...	—	223,966\$900	1/2	14,045-4-2	—
Decrease...	—	—	—	—	24,751-19-3

Differences for the week ending 19 August, 1917:—Difference of exchange, increase, £1,311 2s 1d; meat, increase (2,766\$900) £150 11s 11d; other traffic, increase (231,199\$400) £12,583 10s 2d; net increase, £14,045 4s 2d.

### RUBBER

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

	London	Para
	s. d.	
31st March, 1917	3 2 1/2	5\$400
14th April, 1917	3 1 1/2	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 11 1/2	4\$300
July 7th, 1917	3 0 1/2	4\$300
28th July, 1917	3 3 1/2	5\$100
4th August, 1917	3 3 1/2	4\$800
August 11th, 1917	3 2 1/2	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700

# BEANS

## MANIFESTS OF BEANS. RIO DE JANEIRO.

During the week ending August 23rd, 1917.

		Bags of 60 kilos.		
OREGONIAN—United States	G. Moinhos Gamba	—	—	1,031
United States (total for week)	Ric	Santos	Total	
Total, 1-23 August	12,500	35,946	48,446	
Witto, 1 January to 23 August	537,624	567,600	1,105,224	

At £23 per ton, f.o.b. value for the week works out at £1,423.

Shipments of beans during the week under review were very small, the total being 1,031 bags from Santos. No shipments from Rio. Quotations at Santos on 23 August ruled 19\$ per bag of 60 kilos for mulatinho and 28\$ to 29\$ for white beans. Black beans not quoted.

### Total Exports of Beans during 7 months, January-June, 1917.

In bags of 60 kilos:—

	Rio	Santos	Total
July	23,980	14,799	38,779
June	132,262	31,397	163,659
May	144,179	146,428	290,607
April	81,368	128,705	210,074
March	43,668	105,567	149,235
February	19,947	37,732	57,679
January	79,719	67,025	146,744
Total, 7 months	525,124	531,653	1,056,777

# RICE

## MANIFESTS OF RICE. SANTOS.

During the week ending August 23rd, 1917.

		Bags of 60 kilos.		
SAMARA—Argentina	Cia. Leme Ferreira	—	—	500
GARIBALDI—Argentina	Gamba & Co	—	500	
Ditto	J. de Almeida Cardia	—	387	887
BOUGAINVILLE—Argentina	J. C. Mello & Co	—	1,500	
Ditto	J. de Almeida Cardia	—	600	
Ditto	Ed. Johnston & Co	—	400	2,500
ANGO—Argentina	J. de Almeida Cardia	—	—	500
Total overseas		—	—	4,387

Destinations	Rio	Santos	Total
Argentina (total for week)	—	4,387	4,387
Total, 1-23 August	500	14,342	14,842
Ditto, 1 January to 23 August	43,731	353,471	397,202

At £28 per ton, f.o.b. value for the week works out at £7,364.

Shipments of rice during the week ending 23 August were again very small, but show increase of 1,584 bags compared with last week. All rice shipped from Santos went to the Argentine. No shipments from Rio.

Quotations at Santos closed on 23 August unaltered at 29\$500 to 33\$ per bag of 60 kilos, according to quality.

### Total Exports of Rice for 7 months, January to July, 1917.

In bags of 60 kilos:—

	Rio	Santos	Total
July	11,303	111,896	123,199
June	14,875	174,235	189,110
May	17,021	47,967	64,988
April	—	1,958	1,958
March	30	2,030	2,060
February	2	820	822
January	—	188	188
Total, 7 months	43,231	339,034	382,265

**Meat.** Shipments of meat from Santos during the week ending 23 August, 1917, were as follows:—

Monte Rosa, Italy	Kilos	34,347
Highland Heather, Italy	Kilos	153,212

Total Kilos 187,559  
At £46 per ton, f.o.b. value works out at £8,648.

**Manganese.** Shipments of manganese from Rio during the week ending 23 August were: Per s.s. Hawick Hall for U.S., 7,450 tons; at £5 per ton, f.o.b. value works out at £37,250.

**Sugar.** The third remittance of 36,000 bags of sugar to Buenos Aires out of the 333,000 contracted for in April last will shortly be forwarded. In all 40,000 have been shipped by the s.s. Serg. Albuquerque and 35,000 by the Cubatão, leaving 222,000 bags still to be shipped. The total value of the 333,000 bags is Rs. 12,000,000\$ payable in paper money.

# SHIPPING

**Engagements.** Royal Mail.—The cargo s.s. Pardo coming from Buenos Aires will load 500 bags beans here for United Kingdom. The s.s. Desna, reported sunk, has arrived at Havre and passengers in England.

Chargeurs Reunis.—s.s. Champlain escaped being torpedoed near Cherbourg. No further engagements for this line.

Lampport and Holt.—Chartered s.s. Aagot will leave for New Orleans with full cargo of coffee from Santos and Rio at \$1.80 some time this month. s.s. Rembrandt for New York will leave in September with full cargo from Rio, Santos and Bahia, coffee \$1.50 to \$1.75 per bag.

Sud-Atlantique.—s.s. Liger for France, engaged 10,000 bags coffee/cereals Rio and 25,000 Santos. Rates for Bordeaux from October will be raised from 500fcs and 10 per cent to 605fcs and 10 per cent per 900 kilos coffee and same for cereals per 1,000 kilos.

Transportes Maritimes.—s.s. Plata, Rio for France has 15,000 bags coffee/cereals engaged. For next steamer rates will be raised to 650fcs per 1,000 kilos owing to rise in price of coal at Rio from 140s to 200s per ton.

—The Spanish s.s. Leon XIII will sail end of September for Spanish ports; she has a capacity for 16,000 bags, but nothing yet engaged.

Lloyd Nacional.—s.s. Campeiro is expected to arrive from Europe end of August, and will sail for France and Italy in Sept.; the Campinas is expected early in October and will sail for France and Italy same month; the Belem is expected in September and will load for Italy only in September; the Rio Amazonas is expected early in October and will sail end of same month of Italy only; Neuquem, expected in October, will also sail same month for France and Italy. The freight for these steamers is 600fcs and 10 per cent per 1,000 kilos, subject to alteration.

**The Freight Market.—Argentina.** The Brazilian market is very quiet and it appears that very little wheat and flour remains to be exported in this direction. At least, this is apparently the case if we judge by the demand for space. We quote nominally \$9 for Santos and \$10 for Rio de Janeiro.

### Construction of Merchant Steamers in the United States.

According to a recent cable, the Council of Naval Construction has authorized the employment of \$2,000,000,000 in the construction of 1,272 trading vessels of 7,968,600 tons gross.

The British Government, says the cable, protested against the requisition of 1,000,000 tons contracted with American ship-builders.

**Ocean Freight Control.** Great Britain has volunteered to surrender a large part of her revenue from high ocean freight rates.

if the United States will join in the establishment of an international shipping committee, which will control ocean freight rates as well as all ships and cargoes. Under the arrangement proposed by Great Britain, all neutral shippers would be pooled, in the sense that they would not be able to get any products from the United States unless they turned over their own ships for commerce between the United States and the Allies. In his message to the mine operators and manufacturers of the United States, President Wilson sharply reproved the shipowners who had raised their freight rates to an exorbitant height. He drew a distinction between the American owners and foreign owners by indirectly calling attention to the fact that the former had followed the lead of the latter. Since much less than 10 per cent of all American commerce is carried in American ships, the Americans could hardly be charged with being responsible for the present condition of ocean freight rates. They have merely followed the leadership of the overwhelming majority of foreign owners. The President says that ocean freight rates must be hammered down. Naturally, Great Britain must acquiesce, since her shipowners are most generally affected. Great Britain's policy has been to let the British merchant ships make all they can from American shippers and then take the bulk of the revenue through an excess profits tax. Hammering down the ocean freight rates, therefore, will mean a considerable loss of direct revenue, so far as Great Britain is concerned, but the British mission, when it was in Washington recently, expressed its willingness to enter into an agreement for joint control and lower rates. The President will announce his programme for international cooperation in a short time.—New York "Wall Street Journal," July 18.

[We have long believed that in the interests of the Allies the initiative in reduction of the outrageous rates charged for ocean transport would come from Great Britain. So long as the United States held aloof and both American and neutral shippers were permitted to make enormous profits out of the consumers, isolated action even of Great Britain—the greatest maritime power—would be ineffective and if exorbitant rates must be the rule, it was to the advantage really not only of the Allies but of civilisation as well that the greater part (75 per cent) of excess profits resulting therefrom should accrue to the British Government to help pay the cost of the war.

Of all shipping owners, neutrals gained more advantage than any other from the rise in freights, until the submarine campaign of February they paid no excess taxes and so made enormous profits.

But the ruthless submarine campaign respected neither Allies nor neutrals. So many neutral boats were sunk, the owners preferred to lay up their tonnage, or to employ them on other routes, to risking them in trade with France or England. So all the Dutch boats were laid up in the United States or neutral ports or transferred to the South American trade, with the result that whilst rates rose to fantastic figures for Europe, they dropped in some cases to ante-bellum level for South America.

Neutral trading between Allied countries is not a right but a privilege that demands reciprocity.

Henceforth, should the British proposal to pool all neutral shipping be accepted, and maximum rates be fixed for both in-coming and out-going transport, neutral shipping will have no alternative but to accept the inevitable or clear out of Allied ports. Between them the Entente and United States control nine-tenths or more of all the world's freight. The regulation of rates for ocean freights, impracticable without the cooperation of the United States, now depends entirely on an arrangement between Gt. Britain and America.

It means, of course, great loss of revenue to Gt. Britain, that, however, would probably be more than compensated in the reduction in the cost of living and of the strain of the war to all the Allies.

As far as consumers in this country are concerned, such an agreement could only be a matter for congratulation, however the interests of shipowners might be affected.]

#### Vessels Arriving at the Ports of Rio and Santos during week ending 23rd August, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	21,661	1	2,904	10	24,565
French	1	197	3	13,023	4	13,220
American	3	7,375	—	—	3	7,375
Italian	1	2,644	1	3,109	2	5,753
Braz, overseas	5	6,715	1	918	6	7,633
Ditto, coastwise	17	10,065	14	8,539	31	18,604
Scandinavian	3	5,380	1	1,668	4	7,048
Japanese	—	—	1	2,958	1	2,958
Spanish	—	—	1	3,300	1	3,300
Total for week	39	54,037	23	36,419	62	90,456
Ditto, 16 August	30	55,992	25	43,986	55	99,978

Overseas arrivals during the week under review were 31 vessels aggregating 81,852 tons. Compared with last week overseas arrivals show increase of 2 vessels, but decrease in tonnage of 4,472 tons. The British flag tops the list with 10 vessels aggregating 24,565 tons, the Brazilian overseas flag second with 6 vessels, French and Scandinavian flags equal third with 4 vessels each, American fourth with 3 vessels, Italian fifth with 2, and Japanese and Spanish flags last with 1 vessel each.

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

Week Ending	ARRIVALS (British and Foreign).	SAILINGS (British and Foreign).	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccessfully attacked by Submarines)	British Vessels Sunk
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24 ...	2,280	2,261	16	6	16	5
Mar. 4 ...	2,528	2,477	15	8	15	2
Mar. 11 ...	1,985	1,959	12	4	12	3
Mar. 18 ...	2,528	2,554	17	8	20	21
Mar. 25 ...	2,314	2,433	18	7	11	14
April 1 ...	2,281	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
Aug. 19 ...	2,818	2,764	15	3	12	2

#### VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending August 23rd, 1917.

MARGUERITE, French s.s. 197 tons, from Uruguay  
 ECLIPSE, Brazilian luger, 146 tons, from Brazilian ports  
 MOLIERE, British s.s. 4427 tons, from the high seas  
 ITAPERUNA, Brazilian s.s. 713 tons, from Brazilian ports  
 TERPSICHOIRE, British barque, 1935 tons, from United Kingdom  
 DAYBREAK, British s.s. 2004 tons, from United Kingdom  
 VESTRIS, British s.s. 6623 tons, from Argentina  
 MOSSORO, Brazilian s.s. 1220 tons, from France  
 SERGT. ALBUQUERQUE, Brazilian s.s. 1405 tons, from Argentina  
 HARPON, British s.s. 899 tons, from Argentina  
 DUNCHESTER, British s.s. 2552 tons, from United Kingdom  
 FLOBIANOPOLES, Brazilian s.s. 985 tons, from Uruguay  
 GOGSJO, Norwegian s.s. 1109 tons, from Brazilian ports



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

**FOR THE UNITED STATES.**

	Capacity	Rio	Santos	Engagements		Rate of freight
				Total		
Anglia (Swedish) August .....	50,000	—	—	—	—	80 cents
Purus (Braz.) August .....	70,000	—	—	—	—	
Vagot (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
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	—	—	—	—	
Lyr (Norw.) September, Ed. Johnston & Co....	50,000	—	—	—	—	
Combrandt (British) August .....	60,000	20,000	35,000	55,000	—	\$1.50-\$1.75
Galn (Norw) September .....	30,000	—	—	—	—	\$2.00
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.**

Seattle Maru (Japanese) August .....	120,000	—	—	—	
Yama Maru (Japanese) October .....	120,000	—	—	—	

**FOR EUROPE.**

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	—	—	—	
Campeiro (Braz.) September .....	55,000	—	—	—	600fcs & 10% M.&G.
Belem (Braz.) September .....	70,000	—	—	—	Ditto, Genoa only
Campinas (Braz.) October .....	45,000	—	—	—	Ditto, Marsls. & Gen.
Nouquem (Braz.) October .....	30,000	—	—	—	Ditto, Marsls. & Gen.
Atala (French) September .....	*50,000	15,000	—	15,000	500fcs & 10% 1,000kls
Leon XIII (Spanish) September .....	10,000	—	—	—	
Rio Amazonas (Braz.) October .....	*36,000	—	—	—	600fcs & 10% Genoa only
Esper (French) October .....	*30,000	10,000	25,000	*35,000	500/600fcs 10% 900kls

**Capacity by Flag.**

Coffee and/or Cereals.

Note.—Zealandia taken of the berth as sailing is uncertain.

	Capacity.			
	Aug.	Sept.	Oct.	Total
Europe .....	184,000	365,000	141,000	690,000
U.S.A. ....	590,000	350,000	—	940,000
South Africa & East....	240,000	—	—	240,000
	<u>1,014,000</u>	<u>715,000</u>	<u>141,000</u>	<u>1,870,000</u>

	Aug.	Sept.	Oct.	Total
<b>For United States—</b>				
British .....	60,000	—	—	60,000
American .....	—	150,000	—	150,000
Brazilian .....	115,000	—	—	115,000
Japanese .....	30,000	—	—	30,000
Cuban .....	—	70,000	—	70,000
Neutral .....	385,000	130,000	—	515,000
	<u>590,000</u>	<u>350,000</u>	<u>—</u>	<u>940,000</u>
<b>For Europe—</b>				
French .....	100,000	140,000	30,000	270,000
Brazilian .....	—	161,000	75,000	236,000
Neutral .....	84,000	100,000	—	184,000
	<u>184,000</u>	<u>401,000</u>	<u>105,000</u>	<u>690,000</u>
<b>For South Africa and East—</b>				
Japanese .....	120,000	—	120,000	240,000

S. PAULO, Brazilian s.s. 2215 tons, from United States;  
 MURPINHO, Brazilian s.s. 515 tons, from Brazilian ports  
 SATELLITE, Brazilian s.s. 892 tons, from Argentina  
 URANO, Brazilian s.s. 141 tons, from Brazilian ports  
 IOWAN, American s.s. 4064 tons, from United States  
 ANNA, Brazilian s.s. 364 tons, from Brazilian ports  
 CARANGOLA, Brazilian s.s. 258 tons, from Brazilian ports  
 ITAGIBA, Brazilian s.s. 1221 tons, from Brazilian ports  
 MOGY, Brazilian tug, 120 tons, from Brazilian ports  
 MAYRINK, Brazilian s.s. 275 tons, from Brazilian ports  
 LA PLATA, British s.s. 234 tons, from United States  
 MOSKOV, Danish s.s. 1490 tons, from United States  
 LAS PALMAS, British s.s. 234 tons, from Argentina  
 MACAPA, Brazilian s.s. 1569 tons, from Brazilian ports  
 JETHON, Norwegian s.s. 2781 tons, from Brazilian ports  
 CANTO, American s.s. 2391 tons, from Argentina  
 PLANETA, Brazilian s.s. 253 tons, from Brazilian ports  
 OYAPOCK, Brazilian s.s. 439 tons, from Brazilian ports  
 ELEANOR F. BARTRAM, American lugger, 920 tons, from U.S.  
 BEACON GRANGE, British s.s. 2753 tons, from United Kingdom  
 ITAPUHY, Brazilian s.s. 1235 tons, from Brazilian ports  
 AYMORE, Brazilian s.s. 389 tons, from Brazilian ports  
 ITANEMA, Brazilian s.s. 553 tons, from Brazilian ports  
 MONTE ROSA, Italian s.s. 3644 tons, from Brazilian ports  
 ITAPUCA, Brazilian s.s. 978 tons, from Brazilian ports  
 JABARY, Brazilian s.s. 793 tons, from Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending August 23rd, 1917.

ITAPOAN, Brazilian s.s. 512 tons, from Brazilian ports  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Uruguay  
 SATELLITE, Brazilian s.s. 887 tons, from Brazilian ports  
 KAS. MARU, Japanese s.s. 2958 tons, from Argentina  
 ITABERA, Brazilian s.s. 927 tons, from Brazilian ports  
 BRAGANCA, Brazilian s.s. 751 tons, from Brazilian ports  
 MAYRINK, Brazilian s.s. 284 tons, from Brazilian ports  
 SAMARA, French s.s. 3772 tons, from France  
 BOUGAINVILLE, French s.s. 4625 tons, from France  
 SANDORIGENS, Norwegian lugger, 1668 tons, from United States  
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports  
 VALBANERA, Spanish s.s. 3300 tons, from Argentina  
 GARIBALDI, Italian s.s. 3109 tons, from Italy  
 ANGO, French s.s. 4626 tons, from Havre  
 MAROIM, Brazilian s.s. 779 tons, from Brazilian ports  
 LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports  
 ITAPUHY, Brazilian s.s. 425 tons, from Brazilian ports  
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports  
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports  
 ITATINGA, Brazilian s.s. 925 tons, from Brazilian ports  
 ITAPUHY, Brazilian s.s. 925 tons, from Brazilian ports  
 REMBRANDT, British s.s. 2994 tons, from United Kingdom  
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending August 23rd, 1917.

ITAJURU, Brazilian s.s. 180 tons, for Brazilian ports  
 NILO PECANHA, Brazilian s.s. 120 tons, for Brazilian ports  
 LAGUNA, Brazilian s.s. 320 tons, for Brazilian ports  
 SAMARA, French s.s. 3772 tons, for Argentina  
 ITABERA, Brazilian s.s. 1201 tons, for Brazilian ports  
 FIDELANSE, Brazilian s.s. 259 tons, for Brazilian ports  
 PLANETA, Brazilian s.s. 253 tons, for Brazilian ports  
 ITASSUCE, Brazilian s.s. 1175 tons, for Brazilian ports  
 N. TAUSSAINT, French s.s. 2310 tons, for Brazilian ports  
 VESTRIS, British s.s. 6625 tons, for United States  
 HOWICK HALL, American s.s. 3131 tons, for United States  
 ITAPERUNA, Brazilian s.s. 713 tons, for Brazilian ports  
 GLENCARON, British s.s. 3232 tons, for the Cape  
 PHILADELPHIA, Brazilian s.s. 378 tons, for Brazilian ports  
 PORTO ALEGRE, Brazilian lugger, 105 tons, for Brazilian ports  
 GOGSJO, Norwegian s.s. 1109 tons, for United States  
 REMBRANDT, British s.s. 2994 tons, for Brazilian ports  
 ITATINGA, Brazilian s.s. 1191 tons, for Uruguay  
 ITAQUI, Brazilian s.s. 512 tons, for Brazilian ports  
 IRIS, Brazilian s.s. 899 tons, for Brazilian ports  
 WENCESLAU BRAZ, Brazilian s.s. 725 tons, for Brazilian ports  
 HIGHLAND HEATHER, British s.s. 3634 tons, for British Possessions  
 MOSSORO, Brazilian s.s. 1220 tons, for Brazilian ports  
 CUBATAO, Brazilian s.s. 1080 tons, for Argentina  
 MANAOS, Brazilian s.s. 1169 tons, for Brazilian ports  
 LA PLATA, British s.s. 234 tons, for Brazilian ports  
 LAS PALMAS, British s.s. 241 tons, for Brazilian ports  
 ALAYDE, Brazilian s.s. 182 tons, for Brazilian ports  
 JETHON, Norwegian s.s. 2781 tons, for United States  
 ECLIPSE, Brazilian lugger, 146 tons, for Brazilian ports

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending August 23rd, 1917.

JUNGSHOVED, Danish s.s. 2462 tons, for Brazilian ports  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Brazilian ports  
 ITAPOAN, Brazilian s.s. 512 tons, for Brazilian ports  
 SAMARA, French s.s. 3772 tons, for Argentina  
 BOUGAINVILLE, French s.s. 4625 tons, for Argentina  
 SATELLITE, Brazilian s.s. 887 tons, for Brazilian ports  
 ITABERA, Brazilian s.s. 927 tons, for Brazilian ports  
 MAYRINK, Brazilian s.s. 234 tons, for Brazilian ports  
 JETHON, Norwegian s.s. 2781 tons, for United States  
 ANNA, Brazilian s.s. 247 tons, for Brazilian ports  
 VALBANERA, Spanish s.s. 3300 tons, for Spain  
 RUYO MARU, Japanese s.s. 1763 tons, for the Cape  
 OYAPOCK, Brazilian s.s. 143 tons, for Brazilian ports  
 LAGUNA, Brazilian s.s. 300 tons, for Brazilian ports  
 GARIBALDI, Italian s.s. 3108 tons, for Argentina  
 PURUS, Brazilian s.s. 2495 tons, for Argentina  
 AYMORE, Brazilian s.s. 243 tons, for Brazilian ports  
 ITAPERUNA, Brazilian s.s. 613 tons, for Brazilian ports  
 ANGO, French s.s. 4626 tons, for Argentina  
 MONTE ROZO, Italian s.s. 2644 tons, for Italy  
 ITATINGA, Brazilian s.s. 925 tons, for Uruguay  
 ITAPUHY, Brazilian s.s. 925 tons, for Brazilian ports  
 HIGHLAND HEATHER, British s.s. 3632 tons, for British Possessions  
 ITAPUCA, Brazilian s.s. 869 tons, for Brazilian ports  
 LAUBA, Brazilian lugger, 219 tons, for United States  
 OREGONIAN, American s.s. 3553 tons, for United States  
 BRAGANCA, Brazilian s.s. 751 tons, for Brazilian ports

