

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

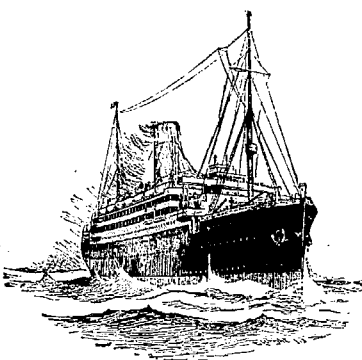
RIO DE JANEIRO, TUESDAY, 11th September, 1917

N. 11

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16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.

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12.00 Express—Petropolis, week days only.

16.20 Express—Petropolis and Entre Rios, daily.

17.30 Express—Petropolis, daily.

20.50 Express—Petropolis, daily.

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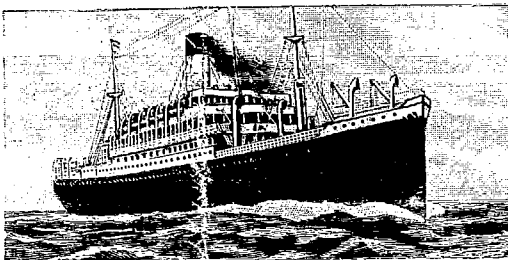
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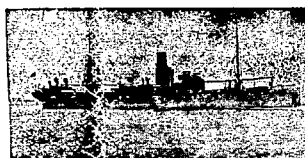
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PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

RIO DE JANEIRO, TUESDAY, September 11th, 1917

No. 11

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

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All communications to be addressed to the Editor.

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

Scale of Charges for Advertisements in Ordinary Positions.

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page....	£3 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
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(Late of Lambary).

I am happy to be able to recommend Mr. A. G. Guimaraes,
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Address—This Office or Caixa do Correio 1527.

MAIL FIXTURES

FOR EUROPE.

Mid-September—DARRO, Royal Mail, for United Kingdom

FOR RIVER PLATE AND PACIFIC.

Mid-September—DARRO, Royal Mail, for River Plate.

FOR THE UNITED STATES.

Late August—VETRIS, Lamport & Holt, for United States.

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

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

Terms on Application.

60 RUA BARROSO, COPACABANA.

"CONTABILIDADE PUBLICA,"

By Decio F. Guimarães,

(Professor of the "Academia de Commercio.")

An exposition of the accounts of the National Treasury.
In Pamphlet Form.

LIVRARIA ALVES — 1\$000.

NOTICE

PASSPORT REGULATIONS.

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

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

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

British Consulate General, Rio de Janeiro.

28th April, 1917.

"OUR DAY" APPEAL.

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

London, 19th June, 1917.

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

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

Balfour.

BRITISH CONSULATE GENERAL.

CHANGE OF ADDRESS.

Notice is hereby given that the premises of His Majesty's Consulate General at Rio de Janeiro will, on and after 17th of September next, be removed to the First Floor of the Royal Mail Building, Avenida Rio Branco, 53. (Entrance: Rua Theophilo Ottoni, No. 76).

31st August, 1917.

NOTES

THE ROLL OF HONOUR—KILLED.

Moore, Bruce Richard, killed in action 31st July. (By cable received from War Office, London, dated 4th September.)

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations received up to 8th September, 1917.

Previously reported	13:525\$700
"An Alien," 8th contribution	50\$000
H. F. Wileman, 10th contribution	20\$000
	<hr/>
	Rs. 13:595\$700

Dealing with the Enemy still continues, and on the very first ex-German steamer available—the Cuyaba—the enemy firm Orustein & Co shipped 4,800 bags of coffee to the Plate and G. Triaks 800 bags!

The Power of the Press. Nowhere is the power of the Press for good or bad more powerful than in this country.

It was the Press that hounded Dr. Lauro Muller out of office, and, over coming the resistance of the President, ousted Dr Calogeras, because in both cases the President had changed his mind and expected his ministers to change too!

Changing horses in mid-stream in times like these would not seem likely to improve matters financially. Dr. Calogeras is an indefatigable worker and whatever credit may accrue from the so-called "liquidation" of the obligations inherited from the last government and the renewal of specie payments that the President had set his heart upon, will not be begrudged him, though the methods he employed are open to criticism and finally resulted in his downfall.

The following touching testimonial to Dr. Calogeras' merits was received from the Bankers of the Brazilian Government:—

It is with the greatest regret that we have just received your Excellency's telegram stating that you had resigned your portfolio as Minister of Finance of Brazil and thanking us for our services. In reply, we beg to assure you that we owe a deep debt of gratitude to your Excellency which we acknowledge with all our heart. Thanks to the competent direction of the finances of Brazil by your Excellency, Brazilian finances

were never so prosperous (sic) and it is with the greatest satisfaction that we both recognise that the apparently insuperable obstacles that arose during the last few years have been successfully overcome."—(signed) Rothschild.

Apropos of such prosperity "O Imparcial" remarks:—

"We should implore Providence to eliminate such a "flourishing" state of finances as quickly as possible and to even make them less "prosperous", as in the interval between the administrations of Campos Salles and Hermes da Fonseca, unless in English "flourishing" be synonymous with the interests of foreign creditors."

Unless "wrote sarcastic", as Brazilian journals insinuate, nothing could be more misleading than Rothschild's telegram.

Rothschilds, no doubt, have every reason to be grateful to a Minister who sacrifices everything to the desire of figuring as the saviour of the honour and finances of the Brazilian Republic, but their conclusion that "Brazilian finances have never been so flourishing" must be either pure irony or untrue!

"Flourishing" the same authority assures us is the state of are the finances of a country that by simple substitution of one obligation for another has succeeded in "liquidating" the enormous debts inherited from predecessors!

"Flourishing" the position of a Treasury that to renew specie payments permits its own bills to be protested!

"Flourishing" the same authority assures us is the state of a country that in times of peace, year by year, meets administrative deficits by issue of more paper money!

"Flourishing" the condition of a country whose currency has depreciated 55 per cent!

"Flourishing" the country in which in consequence of the depreciation of its currency and rise in the cost of bare necessities in times of peace is driving the people to desperation.

If that is "prosperity" what must its obverse be?

—So long as Dr. Calogeras acted strictly within instructions he could count on the support of the President, but directly he was left to his own initiative, lack of judgment and moral fibre led him astray.

The first and most pressing task of the administration that came into being in 1914 was to discover a working formula for agreement with the host of creditors that besieged the Treasury.

The first Minister of Finance was Dr. Sabino Barroso, an intimate friend and follower of the President, whilst Dr. Calogeras was then Minister of Agriculture.

Dr. Sabino Barroso started out with a declaration that under no circumstances would the Government consent to issue of paper money and that the liquidation of the enormous floating debt, the amount of which no one, not even himself, even divined, would be effected by means of Treasury bills, nicknamed after him "Sabinas."

But to deficits there seemed no end, so there was no alternative but to substitute forced loans, in the shape of issues of paper money, for the foreign credit, with which successive Brazilian Administrations were wont for a couple of generations to make deficits good, or to resort to taxation.

But taxation of the proletariat had been raised already to danger point, and though Dr. Calogeras, to his credit, did really make an attempt to squeeze something out of the wealthier and capitalist classes in the shape of an income tax, it was so half-hearted as to be foredoomed to failure.

So in July, 1915, just eight months after Dr. Sabino Barroso's haughty declaration, a bill was brought in authorising the issue of Rs. 350,000,000\$, not for liquidation of the floating debt merely, but to provide more funds for the Bank of Brazil to play with, for liquidation of current administrative deficiencies and in "aid of agriculture"—videlicet "valorisation."

Disgusted at the evanescence of his dreams and dreading the turn things financial were taking, Dr. Sabino took to his bed, and in May, 1917, resigned, leaving another intimate of the President, a disciple of Murinho and like Dr. Bulhões, an ardent advocate of "honest money" and high exchange, as his successor!

So Dr. Calogeras reigned in the Treasury in his stead and the very first new issue of paper money was authorised by him a few months after!

Simultaneous super-taxation of the necessities of life and issues of paper money could have only one result; so prices of the necessities of life rose in the midst of plenty and the cost of living with them.

The first and chief victims were, of course, that negligible element the proletariat, whilst the capitalist and well-to-do got off almost scot free and producers realised enormous profits at the cost of the rest of the community.

Meanwhile, as Dr. Calogeras was quite aware, national revenue was being defrauded to an extent that might have gone far towards meeting most, if not all, the service for the foreign debt! But beyond some modifications in the declarations in consular invoices, no steps seem to have been taken so far to check the notorious deviations of revenues at the customs and other fiscal departments.

The action of Dr. Calogeras at Pernambuco was wholesome and to his credit, but it is not so much examples that are wanted as systematic and ruthless suppression of fraud in every fiscal department.

Next to his failure to tackle the thieving problem, the greatest fault to be found with Dr. Calogeras' administration is that he consented, against his own repeatedly expressed convictions, to authorise new and heavy issues of paper money, without any but nominal provision for their ultimate redemption, in the only practical way, by increase of taxation.

It is useless to protest, in excuse, that the resources of this country are exhausted, when day by day we note the immense sums raised by new taxation in the countries affected by the war, less able, some of them, than ourselves to bear it!

The ability of the proletariat to face more taxation was here exhausted long ago. But, by repression of fraud at the customs, taxation of the incomes of the rich and well-to-do and of excess war profits, this country could obtain all the revenues it requires not only to satisfy every ordinary demand upon them, but to finance the war as well!

That this country will succeed for long in keeping out of active participation in the war seems daily more hopeless. Ultimately, Brazil, too, will be forced to throw all her resources into the melting pot and like every other belligerent, tax everything and everybody taxable to the limit.

Whilst carrying to quixotic lengths the injunction of the President to comply with the last funding agreement to the letter, by some moral twist in his character, Dr. Calogeras failed to comprehend that refusal to pay the holders of Treasury bills their just due or to even make arrangements for their renewal, was simply robbing Peter to pay Paul, and rubbing out with one hand the honourable impression created by renewal of specie payments with the other, by first of all forcing London creditors to accept Treasury bills and afterwards offering them the option of payment in depreciated securities or fighting the issue out in Brazilian courts!

Some of these creditors refused to submit and in consequence the bills have been "noted" and unless paid very shortly will be protested!

It is absolutely incomprehensible how a Minister who claims to be the interpreter of the President's honourable intentions with regard to one class of creditors could have acted in so flagrantly contradictory a manner to another!

In the matter of the "Controle", Dr. Calogeras, we believe, was the victim of his own too sanguine disposition.

The war has so upset sea communications the world over that something of the nature of control of all ocean-going, and, indeed, of coasting shipping as well, was and still is a clamorous necessity here, as in other countries.

The idea was fundamentally sane, but failed simply and solely from mismanagement.

Whether the fault lay with Dr. Calogeras himself or with his auxiliaries, we will not now enquire, but the fact remains that the 'controle' was a ghastly failure and not only made local shipping conditions much worse than before, but resulted in heavy monetary loss to the Government and great economic sacrifices to the community!

For the effort to push up and maintain exchange by artificial means directly after the demise of Dr. Custodio Magalhães, the

then director of the exchange section of the Bank of Brazil, the ex-Minister of Finance must alone be held responsible.

Why, in face of repeated bitter experience, Finance Ministers should, one after the other, embark on such risky experiments would be incomprehensible were it not that buoyed up by invincible optimism, they take no heed of the rocks ahead.

What losses this last speculative venture may have entailed will probably not be known for a long time to come; but judging from its sudden collapse, it is to be presumed that in this, as in the case of the "controle", the President at last asserted his authority and decided to substitute Dr. Calogeras by some other more reliable and less speculative coadjutor.

Whilst criticising the manner in which Dr. Calogeras gave expression to the President's policy, we have no wish to detract from the many real merits that characterised his tenure of office.

He was an indefatigable worker and did much to reduce chaos at the Treasury into order. He had a keen appreciation of the requirements of the different services confided to his Ministry, but somehow failed to carry them through, perhaps, because he attempted too much, or because his auxiliaries were lukewarm or inefficient. Dr. Calogeras is a young man and taught by experience, may yet go far and cut a brilliant figure in Brazilian politics and affairs.

Signs of the Times that Neutral and Brazilian Shipowners should take heed of:—

Requisition of all tonnage in construction in the United States for neutral countries.

Requisition, just reported, of Swedish steamers lying in U.S. harbours for employment on the South American route.

Extortionate rates charged by neutrals and some Brazilian lines for Europe.

For Havre rates even by French steamers rule 665½ francs or over £22 per ton of 900 kilos, whilst as much as 800 francs has been offered and accepted by a Brazilian steamship company for Marseilles!

Part of this inordinate advance is due no doubt to the rise in the price of coal and war risks, but a great part, too, to the rapacity of owners, who from the outset have exploited the position of the Allies.

So long as the United States ports were open to neutral shipping, no pressure of the Allies could be effective. On the contrary, the more neutral tonnage was withdrawn from Europe the greater was the tendency of European rates to rise, but for those between the States and South America to fall!

As a matter of fact, since the beginning of January, rates to Havre have risen 124 per cent, from 297fcs. to 665fcs per ton of 900 kilos, whilst to New York coffee rates have positively fallen from \$2.00 per bag to \$1.75 or 12 per cent!

The United States, however, are now at war and stand in need of all the tonnage they can lay their hands on. Most American tonnage has been already requisitioned and if the cable just received is to be credited, requisition has been now extended to part of the idle neutral shipping lying in American harbours and before long will, probably, embrace all neutral shipping actually trading with either the United States or Europe!

Were all Allied and neutral tonnage, war risks and coal supplies pooled, as ultimately seems inevitable, the Allies would be in a position not only to fix freights at whatever rates they pleased, but to bring such pressure on South American neutrals as to induce them to dispose of their produce at prices the Allies might determine.

Now that the States are in the war, there is virtually only one market where neutrals can sell their produce; one market in which coal can be bought, and, as soon as arrangements for control of neutral shipping are completed, one market only for tonnage!

Perhaps when the whole world's commerce is controlled by the Allies, as it soon will be, the few remaining neutrals will discover how greatly it would have been to their advantage to throw in their lot betimes with those in a position to dictate the terms on which trading shall be carried on the world over!

The Brazilian Government, as announced some time back, determined to incorporate the ex-German steamers with the Lloyd Brasileiro, and in addition to the line to New York, start a line of first class passenger and cargo steamer for service between this country and European ports, whilst holding some in reserve for the coasting traffic or service between Brazil and other South American ports.

All these lines have lately been inaugurated with ten of the ex-German ships.

The first ex-German boat to leave this port was the *Hohenstaufen*, 6,489 tons gross, belonging to the Hamburg American Line, renamed the *Cuyaba*, which left last week for Valparaiso, via Montevideo and Buenos Aires. It is to be supposed that the Argentine, Uruguayan and Chilian Governments have all given guarantees that these boats will not be held up at any of their ports on the demand of the German Government, who so far has not recognised the transfer of the requisitioned steamers to the Brazilian flag.

The next was the ex s.s. *Palatia* of the same line, renamed *Macau*, 3,557 tons gross, that left Santos a few days ago en route for Havre, via Rio, Bahia, Pernambuco and Ceara.

The ex-Hamburg American boat *Prussia*, 3,557 tons gross, renamed *Cabello*, is loading coffee on account of the S. Paulo Government for France, touching at Rio, Bahia, Pernambuco and Ceara.

Number four the ex-Woermann liner *Freida Woermann*, 2,523 tons, renamed *Macapa*, is on the way to Buenos Aires with a cargo of sugar from Bahia.

Number five, the ex-Hansa liner *Rauenfels*, 5,472 tons gross, renamed *Lages*, is discharging a cargo of salt from Mossoro in Ceara, at Santos.

Number six, the ex-German S. American liner *Rio Grande*, 4,556 tons gross, is en route from Para to Rio, with another cargo of Ceara salt.

Number seven, the ex-Hamburg S. American liner *Asuncion*, 4,663 tons gross, renamed *Campos*, is about to leave Para for this port.

Number eight, the ex-Hansa liner *Eberburg*, 4,275 tons gross, renamed *Aery*, is almost ready to load at this port.

Number Nine, the ex-Woermann liner *Gertrud Woermann*, 6,456 tons gross, renamed *Curvello*, has just left the dock to load for New York.

Number ten, the ex-Hamburg South American liner *Cap Roca*, 5,786 tons, has likewise left the dock to load for New York.

In all, ten of the enemy's steamers are en route or waiting to load to take the sea once more after three years' idleness! Before the end of December, ten more of the pirates' ships should be available to help the Allies.

It must be galling to Germans to see their predictions brought to nought and watch these boats, once the pride of their mercantile marine, one by one take the ocean, with the damage so wilfully inflicted on ten of them already repaired and of the rest well under way.

All told the ex-German ships numbered forty-six, of which 10 are already available, 10 more will be by December and the rest as soon as substitutes for injured parts can arrive from Europe.

It is typical of Germans to under-estimate the courage and resources of enemies and in this case history is only repeated.

—The contract of the *Comercio e Navegação* with the Treasury, which stipulated for the charter or lease of all the steamers belonging to the company, was rescinded on condition of the steamers being returned as they arrived and discharged, without indemnisation for loss or damage on the part of the Brazilian Government, but with liberty to accept any offer for lease or charter of any or all of them, subject to approval of the Government.

It was an open secret at the time that the French Government was open to such an offer and it was probably with an eye to this business that the *Cia. Comercio e Navegação* finally renounced the claim for indemnisation, hitherto insisted on.

The rate stipulated in the contract with the Treasury was Rs. 450,000\$ or about £22,000 per month for lease of the entire fleet of the *Cia Comercio e Navegação*, aggregating some 50,000 tons gross.

Now, we hear, the company has raised its rate for charter of 13 steamers, aggregating 30 to 40,000 tons gross, to Rs. 2,000,000\$ and fondly hopes to get it!

The Allies want ships, it is true, but not so badly as to submit to terms like these, when they have so many other ways of bringing profiteers to their senses.

Of the eleven *Comercio e Navegação* boats in European harbours, nine were at Cardiff and two in the Mediterranean.

One of the latter arrived with a cargo of salt but a few days ago and of the other nine, seven were convoyed out of the danger zone by British cruisers and one remained in England for repairs.

Of these, the *Corcovado* has just arrived with a cargo of coal for the Brazilian Coal Co., Ltd. (Cory Bros.) and the rest may be expected any day.

If the British Government showed such solicitude for these steamers as to arrange a special convoy—a proof of consideration not for the company, but for the Brazilian Government—now that they have reverted to private ownership, it is not likely that the British Government will go out of its way to make itself agreeable to a concern that proposes to put on the screw like the *Cia. Comercio e Navegação*.

Germany Prepares for the Worst. From 1 January next silver two-mark pieces will cease to be legal tender in Germany. The obvious intention, says the "Times," is to market them in Holland and other countries. The exchange value in English currency of the paper two marks abroad to-day is 13.96 pence, whilst the value of the two mark piece melted down as silver, is at present quotations on the London market 13.8 pence. The conclusion is that German authorities anticipate a further drop in exchange and are preparing for it. In Holland the two mark piece yields about 6 per cent better price for silver than in London and it might fetch as much as the equivalent of 14.6 pence compared with the exchange of Amsterdam for two marks based upon paper.

To Stop Trading with the Enemy, the Council of the Federal Reserve Bank has invited American bankers to examine their accounts with depositors of enemy origin and particularly of their exchange operations with neutrals and the credits of foreigners and enemies resident in the United States. The object is to prevent any transfer of funds by enemy subjects. With the same object and to prevent the drain to Japan and other countries, exports of gold from the United States are now prohibited except by special licence.

Decimal Currency. The advantages and disadvantages of adoption of the metric system into the British currency is very clearly put by Mr. F. C. Halsey, Commissioner of the American Institute and Weights and Measures in the following article taken from the Trade Supplement of the "Times":—

Mr. Halsey states that "the shilling is the most wonderful denominator in the world, whilst the American quarter is absolutely the worst." He says that we shall never know how good a thing the shilling is until we lose it. The franc, though superior to the quarter, because divisible by two twice, is nevertheless, in his opinion, inferior to the shilling. As a means of making purchases he finds that the order of merit of the different systems is British, French, American; as a mean of keeping accounts, American, French, British; and as measures of large values, British, American, French. And his conclusion is that if the decimal currency is adopted the accountant will gain and everybody else will lose. The following extracts from the letter are worthy of study. He points out the struggle to get back to the basic 2 to 1 relation as soon as possible:

As soon as we get away from the account-keeping function we depart from the decimal principle as far as the centesimal relation

between the cent and the dollar will permit, the ratios between the coins being in all cases 2 to 1 except where that ratio would introduce a fractional value in the smaller coin. Below you will find a table of our coins and paper money with the ratios between consecutive denominations duly placed and from which you will see that the ratio 2 appears 10 times out of a possible 14:—

Minor Coins		Gold Coins		Paper Money	
Value	Ratio	Value	Ratio	Value	Ratio
Cent.....	5	Quarter-eagle.....	2	1 dollar.....	2
Nickel (5c).....	2	Half-eagle.....	2	2 dollars.....	2 1/2
Dime (10c).....	2 1/2	Eagle (\$10).....	2	5 dollars.....	2
Quarter (25c).....	2	Double eagle.....		10 dollars.....	2
Half-dollar.....	2			20 dollars.....	2 1/2
Dollar.....				50 dollars.....	2
				100 dollars.....	

Our coinage, however, is by no means the only place in which we abandon the decimal principle in our currency dealings.

If you buy stocks or bonds through a broker, you will find that his ordinary commission is one-eighth of 1 per cent of the par value, except that if you buy a few shares of high-priced stocks, the commission will be one-quarter or even one-half of 1 per cent, while if your purchase is large enough to induce him to reduce his commission, the rate will be one-sixteenth of 1 per cent. These practices are the more striking because we have a smaller unit of value than the cent—the mill, which is one-tenth of a cent. In practice, however, this unit is used only in certain tax ratings, some (not all) of our taxes being levied at so many mills on the dollar. The mill is, however, never used in commercial or financial transactions, the cent, in such cases, being always divided into halves, quarters, eighths and sixteenths.

Why is it, he asks, if the decimal principle is so superior, that, after more than a century of experience a departure is made from that principle whenever the ratio of American basic denominations does not bind down to it? The question is one for the decimalists to answer.

Having examined the practice in large transactions, he turns his attention to small ones.

When we go to a shop to buy something—a cigar, for example—of which two are priced at a quarter of a dollar, if we buy one we are always penalised 2½ cents, for the price of one such cigar is always 15 cents, never 12½. Similarly, if we buy one article of which three are priced at a quarter, we pay 10 cents not 8½. The Englishman under the same circumstances pays 6d and 4d respectively, but he does not stop here. If the thing is priced at 2, 3, 4, 6, 8, 12, 16, 24 or 48 for 1s he can buy any number desired up to a shilling's worth and take the exact amount of money from his pocket, or, failing that, get back the correct change. We can do that for fifths and twenty-fifths of a quarter's worth, but for no other fraction; and who wants fifths and twenty-fifths of anything? Many things are priced at so many for a quarter of a dollar, the number going up or down as the price per piece goes down or up; but, unless this number happens to be 5 or 25, we must buy a quarter's worth, whether we want it or not, or submit to a petty loss. Similarly, if an article is priced, for example, at 7s per dozen, the Englishman knows, without thought, that that is equivalent to 7d each. Compare this with the nearly equivalent value, \$1.75 per dozen, and you will see an advantage in your system which you do not realise because it is such an every day affair. If things were priced by tens instead of dozens we could do as you do, but things are not so priced. The dozen has the same superiority over the ten that the shilling has over the quarter dollar—greater divisibility.

Your shilling is the most wonderful denominator of value in the world, while our quarter is absolutely the worst. You will never know how good a thing the shilling is until you lose it. Some Englishman has called our country "the land without a sixpence", and to an Englishman that tells much, while to most of us it tells nothing. The franc, being divided into 100 parts, which our quarter is divided into 25, the former is superior to the latter in divisibility

because it can be divided by two twice, while the quarter cannot be divided once. The franc is, however, far inferior to the shilling in divisibility and it is inferior to the dollar as a measure of large values, because of its small size, and by the same token the dollar is for this purpose inferior to the pound sterling. On the other hand, when divided decimally the pound will be inferior in divisibility to the dollar because the inflexibility of a decimally divided base unit increases with its size. Just as the dollar is inferior in this respect to the franc, so will the pound be inferior to the dollar. At first sight nothing seems so odd to an American as your halferown, but on deeper insight we find that it endures because it is the eighth part of a pound precisely as, under different names—bit, levy, and shilling (sic)—the eighth part of a dollar is in common use in different parts of our country, although it does not have, and never has had, a coin to represent it. On our Pacific slope they scarcely know the meaning of "quarter," always calling it "two bits."

We find, then, that our currency is superior to yours as a means of keeping accounts, while yours is superior to ours as a means of buying and selling commodities, and, saddled as we are with our unfortunate decimal arithmetic, the wit of man cannot devise a system that is other than inferior for one or the other function, between which we must choose. The quarrel over currency, like that over weights and measures, is in reality, although in disguise, a quarrel over arithmetical notation. We are saddled with a bad system of arithmetic which is out of joint with many requirements. In the circumstances we must compromise, something must give way, and the question is—What shall it be? The metric system of weights and measures sacrifices the binary system of division of units, which in itself is one of the few perfect things in this world, for the very imperfect decimal notation. In other words, it sacrifices the essentially good for the essentially bad. The decimal system of arithmetic is so fundamentally bad that nothing really satisfactory can be based upon it. Of currency and weights and measures alike, so long as the decimal system of arithmetic endures, a really satisfactory system is impossible. Compromise there must be, although a much better compromise than the extremely amateurish metric system could easily be devised.

CORRESPONDENCE.

The Cable Contract.

To the Editor of "Wileman's Brazilian Review."

Dear Sir,—As the representative in Brazil of the Central and South American Telegraph Company, I consider it my duty to reply to the extremely aggressive, inaccurate and disagreeably pointed comment published on page 152 of your Review in its issue of the 21st instant. It is manifestly evident that you have seen fit to publish this comment upon an important subject, without first having taken the trouble to make yourself thoroughly familiar with the true situation.

You lament the fact that the Central and South American Telegraph Company has obtained from the Brazilian Government a concession to lay two submarine lines between the Argentine Republic and the Brazilian cities of Rio de Janeiro and Santos, respectively; and you state that "it might be unwise to probe" the reasons why the Western Telegraph Co's right of preference under equality of conditions was waived in favour of an American competing concern. In addition there to, you wonder "what kind of chimica it is that works such miracles."

For your information and enlightenment on this particular subject, and on the supposition that the real object of your Review is to communicate true information to our English-speaking colony, I will give you a resumé of the negotiations which preceded the granting of the concession in question, and I beg that you may feel yourself entirely at liberty to "probe" the reasons leading up to the successful termination of the Central and South American Telegraph Co's plans, which have occupied the constant attention of its President, Mr. James A. Scrymser, ever since the beginning of the year 1865. In this connection, it would give me great pleasure to supply you with copies of numerous documents for your perusal.

The Western's monopoly of submarine telegraphic communication between Brazil and the River Plate was one of twenty years, to count from June 30, 1893, and not one of forty-five years. It expired by limitation on June 30, 1913, over four years ago, and not "just now." It is perfectly true that there was "a clause in the original contract giving the Western preference on equal terms," and it is equally true that the Western refused to lay the projected cables subject to the conditions proposed by my Company. Of the 28 clauses proposed by my Company, the Western rejected three of the principal ones, and suggested to the Government a modification of another. To your statement that "the company (Western) was quite willing to renew its contract and lay as many cables as the Brazilian Government might desire," you might very properly have added the words, "provided the Government would consent to renew and extend its monopoly," when another company proposed to lay new cables on a basis of free competition. No doubt any company would be very happy indeed to lay new cables under such conditions!

On Sept. 1, 1914, the Director General of Telegraphs addressed a communication to the representative of the Western Telegraph Co., Ltd., saying: "declaro-vos que o Governo Brasileiro, tendo em vista que são claros, precisos e terminantes os termos da clausula II do contracto de 30 de Junho de 1893, não concorda com a applicação da clausula ...I do mesmo contracto, por não vir ao caso, e não se submete, portanto, ao arbitramento na mesma previsto, nem acceta o arlbitro indicado por essa companhia."

Dissatisfied with this decision, the Western carried the question to the federal courts and obtained, on Sept. 8, 1914, a writ of "manutenção de posse" against the Federal Government, which prevented the granting of the concession solicited by my company. The decision of the court of first instance was carried on appeal to the Supreme Federal Tribunal, where that decision was reversed, on November 22, 1916, by a vote of ten against one. "Embargoes" were decided on Jan. 29, 1917, the Supreme Federal Tribunal maintaining its former decision of Nov. 22, 1916, by a vote of eleven against one. I should be pleased to hand you copies of these "accordãos" should you care to read them. Therein you would probably be able to discover the "chimica which works such miracles!" For my part, as a foreigner in an extremely hospitable country, I should feel disinclined to designate the judicial findings of the Supreme Federal Tribunal by the term "chimica."

I am sorry to have taken up so much of your valuable time, and I do not hesitate to hope that the programme of your Review will permit of the publication of this letter as a reply to the comment mentioned.—Yours, etc.,

F. Carney.

[Note of Ed. of W.B.R.—The representative of the Central and South American Telegraph Co., Mr. F. Carney, claims, we now learn, to be an American not Brazilian citizen, as his antecedents lead us to believe. In any case, having resided in this country from infancy, he should by this time be able to distinguish between the functions of the Supreme Court and those of the Executive. We can assure the representative of the Central and South American Telegraph Co. that if we still think it better not to probe the circumstances that precipitated the concession some seven months after the Supreme Court had given its decision, it is not out of any consideration for the company or its representative.

"Chimica," we may remind readers unversed in Brazilian terminology, signifies a reaction that applied to concessions may be brought about by the employment of suitable reagents, such as personal charm, political influence and official or diplomatic pressure.

It would be interesting to know precisely which was employed to precipitate this concession; likewise, why, after 30 days and in spite of repeated notifications, the concession has not yet been published in the "Diario Official"? Tempus fugit, and the two years allowed for compliance are, after all, but a span.]

FOREIGN TRADE—1ST HALF-YEAR, JANUARY-JUNE

	F.O.B. VALUE IN £1,000.														
	EXPORTS.						IMPORTS.								
	1913	1914	1915	1916	1917	1913	1914	1915	1916	1917	Excess or Shortage of Exports.				
January	7,829	6,114	4,802	3,918	4,191	6,236	4,781	1,685	2,837	2,959	+ 1,593	+ 1,333	+ 3,117	+ 1,581	+ 1,292
February	5,561	5,155	4,041	3,842	6,474	5,354	3,844	1,812	2,808	2,969	+ 202	+ 1,311	+ 2,229	+ 1,034	+ 3,505
March	4,403	4,607	5,380	5,109	4,972	6,187	3,732	2,498	2,717	3,349	- 1,784	+ 875	+ 2,887	+ 2,397	+ 1,623
1st Quarter	17,793	15,876	14,223	12,869	15,637	17,777	12,357	5,990	7,862	9,277	+ 16	+ 3,519	+ 8,233	+ 5,007	+ 6,360
April	3,515	4,126	4,394	4,295	5,366	5,850	3,927	2,616	2,821	3,367	- 2,385	+ 199	+ 1,778	+ 1,474	+ 1,999
May	3,276	3,775	3,053	4,894	5,384	5,540	3,887	2,751	3,854	2,850	- 2,264	- 112	+ 302	+ 1,040	+ 2,484
June	3,002	3,749	2,498	3,002	4,230	5,805	3,406	2,565	3,563	4,265	- 2,603	+ 343	- 127	- 561	- 35
2nd Quarter	9,793	11,650	9,885	12,191	14,930	17,195	11,220	7,932	10,238	10,482	- 7,402	+ 490	+ 1,953	+ 1,953	+ 4,445
1st half-year	27,586	27,526	24,108	25,060	30,567	34,972	23,577	13,922	18,100	19,759	- 7,386	+ 3,949	+ 10,186	+ 6,960	+ 10,808

F.O.B. VALUE IN CONTOS OF REIS (Rs. 1:000\$000).

	EXPORTS.					IMPORTS.				
	1913	1914	1915	1916	1917	1913	1914	1915	1916	1917
January	117,430	91,714	84,010	92,090	84,590	93,546	71,709	29,478	48,967	59,723
February	83,422	77,326	76,720	80,403	151,699	80,308	57,658	34,397	58,769	60,410
March	66,039	69,110	100,161	105,475	101,700	92,808	55,988	46,414	56,101	68,489
1st Quarter	266,891	233,150	260,891	267,968	317,989	266,662	185,355	110,289	163,837	188,622
Monthly average ..	88,963	79,383	86,630	89,322	105,996	88,882	61,785	36,763	54,612	62,874
April	52,726	61,886	84,056	89,408	107,887	87,743	58,905	50,049	58,707	67,688
May	49,137	56,619	60,120	98,379	97,189	83,093	58,300	54,180	77,483	51,938
June	45,031	56,231	47,640	59,119	74,947	87,084	51,095	50,128	70,170	75,557
2nd Quarter	146,894	174,736	191,816	246,906	280,023	257,920	168,300	154,357	206,360	195,183
Monthly average ..	48,964	58,245	63,938	82,302	93,341	85,973	56,100	51,452	68,786	65,061
1st half year	413,785	412,886	452,707	514,874	598,012	524,582	353,655	264,646	370,197	383,805
Monthly average ..	68,964	68,813	75,451	85,810	99,668	87,430	58,942	44,108	61,683	63,967

QUANTITY IN TONS OF 1,000 KILOS.

	EXPORTS.					IMPORTS.				
	1913	1914	1915	1916	1917	1913	1914	1915	1916	1917
January	124,292	142,241	128,362	112,966	129,091	450,854	410,413	174,034	182,423	143,470
February	93,899	125,509	114,264	118,880	180,052	447,504	369,411	157,877	231,316	181,279
March	85,556	109,729	154,089	149,082	165,274	515,798	375,299	214,953	202,739	178,847
1st Quarter	303,747	377,479	396,715	380,928	474,417	1,414,156	1,155,123	546,864	616,478	503,596
April	76,205	104,051	143,771	174,831	183,951	521,344	301,367	244,673	231,177	152,439
May	65,585	98,179	134,831	152,272	162,522	531,634	335,785	288,818	219,274	128,237
June	75,999	100,432	112,246	137,954	138,281	652,476	342,586	244,084	268,133	221,884
2nd Quarter	217,789	302,662	390,348	465,057	484,754	1,705,454	979,738	777,575	718,584	502,610
1st Half-year	521,536	680,141	787,563	845,985	959,171	3,119,610	2,134,861	1,324,439	1,335,062	1,006,206

EXPORTS—QUANTITY IN RESPECTIVE UNITS.

	1913	1914	1915	1916	1917	Inc. or Dec. in 1917 compared with	
						1916	1913
Class I—Animals and their products—							
1 Meat, ton	—	—	955	12,390	35,663	+23,273	+35,663
2 Hides, ton	20,194	19,841	18,765	22,738	20,181	-2,557	-13
3 Skins, ton	1,574	1,424	1,978	2,498	1,985	-513	+411
4 Jerked Beef, ton	8	5	191	1,190	2,285	+1,095	+2,277
Sundry, ton	5,781	7,844	2,688	4,413	10,177	+5,764	+4,396
Class II—Minerals and their products—							
5 Manganese ores, ton	49,600	85,500	102,870	240,090	245,088	+4,998	+195,488
6 Native Gold, kilo	1,514	2,126	2,264	2,189	1,926	-263	+412
Sundry tons	2,027	2,976	869	7,277	1,830	-5,447	-197
Class III—Vegetables and their products—							
7 Cotton, ton	17,426	26,433	4,047	16	3,036	+3,020	-14,390
8 Rice	36	—	2	9	20,009	+20,000	+19,973
9 Sugar ton	4,991	7,775	50,234	—	59,324	+46,645	+54,333
10 Potatoes, ton	—	—	—	—	1,017	+1,017	+1,017
11 Rubber, ton	21,414	19,701	18,441	17,464	20,843	+3,379	-571
12 Cocoa, ton	10,243	22,516	16,361	20,349	23,622	+3,273	+13,379
13 Coffee, 1,000 bags	4,096	5,446	7,550	5,924	5,157	-767	+1,061
14 Carnauba Wax, ton	2,403	1,936	3,105	2,665	2,625	-40	+222
15 Mandioca Flour, ton	2,137	2,215	2,117	1,868	8,295	+6,427	+6,158
16 Beans, ton	—	2	60	649	63,244	+62,595	-63,244
17 Table Fruits, ton	17,137	34,657	25,742	25,219	20,638	-4,581	+3,501
18 Copra ton	33,712	25,801	10,761	8,272	23,468	+15,196	-10,244
19 Tobacco, ton	20,425	20,297	8,487	13,696	7,658	-6,038	-12,767
20 Herva Matte, ton	28,904	27,479	34,280	40,441	24,483	-15,958	-4,421
21 Lumber, ton	6,850	6,902	11,103	41,457	23,166	-18,291	+16,316
22 Indian Corn, ton	—	—	—	—	10,602	+10,602	+10,602
Sundry ton	26,816	34,579	13,905	9,239	15,369	+6,130	-11,447

EXPORTS—VALUE F.O.B. IN CONTOS OF REIS (RS. 1:000\$).

	1913	1914	1915	1916	1917	Inc. or Dec. in 1917 compared with	
						1916	1913
Class I—							
1 Meat	—	—	650	9,772	32,111	+22,339	+32,111
2 Hides	18,002	17,582	25,868	36,553	37,696	+ 1,143	+19,694
3 Skins	5,553	4,973	6,148	10,225	15,579	+ 5,354	+10,026
4 Jerked Beef	9	7	196	1,514	2,452	+ 938	+ 2,443
Sundry	2,919	3,065	1,694	2,692	12,539	+ 9,847	+ 9,620
Total Class I	26,483	25,627	34,556	60,756	100,377	+39,621	+73,894
Class II—							
5 Manganese Ores	1,104	1,902	2,970	13,134	22,752	+ 9,618	+21,648
6 Native Gold	2,460	3,455	4,656	4,854	4,106	- 748	+ 1,646
Sundry	1,039	792	760	2,352	2,426	+ 74	+ 1,387
Total Class II	4,603	6,149	8,386	20,340	29,284	+ 8,944	+24,681
Class III—							
7 Cotton	15,671	24,471	3,935	20	7,242	+ 7,222	- 8,629
8 Rice	18	—	1	4	10,278	+10,274	+10,260
9 Sugar	896	1,024	11,831	6,814	24,439	+17,625	+23,543
10 Potatoes	—	—	—	—	208	+ 208	+ 208
11 Raw Rubber	99,977	66,509	67,317	87,901	94,486	+ 6,585	- 5,491
12 Cocoa	8,644	16,272	18,952	25,023	22,273	- 2,750	+13,629
13 Coffee	209,769	223,266	269,493	253,898	233,770	-201,28	+24,001
14 Caruaba Wax	3,996	3,228	4,875	5,042	5,414	+ 372	+ 1,418
15 Maudioca Flour	346	273	266	487	2,124	+ 1,637	+ 1,778
16 Beans	—	1	22	148	27,667	+27,519	+27,677
17 Table Fruits	3,496	8,735	5,806	8,372	5,916	- 2,456	+ 2,420
18 Oil Pains	2,426	1,968	1,349	1,477	3,382	+ 1,905	+ 956
19 Tobacco	17,556	17,718	7,132	17,880	6,871	-11,009	-10,685
20 Herva Matté	15,748	12,602	16,189	19,916	12,380	- 7,536	- 3,366
21 Lumber	783	756	803	3,224	2,168	- 1,056	+ 1,385
22 Indian Corn	—	—	—	—	1,702	+ 1,702	+ 1,702
Sundry	3,373	4,287	1,794	3,572	8,031	+ 4,459	+ 4,658
Total Class III	382,699	381,110	409,765	433,778	468,351	+34,573	+85,653
Total 22 Staples	406,454	404,742	448,450	506,258	575,046	+68,758	+168,582
Sundries	7,331	8,144	4,248	8,616	22,996	+14,380	+15,665
Grand Total, all Exports	413,785	412,886	452,707	514,874	598,012	+83,138	+184,727

EXPORTS—VALUE F.O.B. IN £1,000.

Note.—Units all tons of 1,000 kilogrammes, excepting Native Gold, for which the Unit is kilogrammes and Coffee, for which the Unit is 1,000 bags.

	1913	1914	1915	1916	1917	Inc. or Dec. in 1917 compared with	
						1916	1913
Class I—Animals and their products.							
1 Meat	—	—	34	479	1,654	+ 1,175	+ 1,654
2 Hides	1,200	1,172	1,385	1,780	1,951	+ 171	+ 751
3 Skins	370	332	323	501	806	+ 305	+ 436
4 Jerked Beef	1	—	10	73	129	+ 56	+ 128
Sundry	195	204	89	131	667	+ 536	+ 472
Total Class I	1,766	1,708	1,814	2,964	5,207	+ 2,243	+ 3,441
Class II—Minerals and their products—							
5 Manganese Ores	74	127	153	646	1,178	+ 532	+ 1,104
6 Native Gold	164	230	243	237	208	- 29	+ 44
Sundry	69	53	40	115	125	+ 10	+ 56
Total Class II	307	410	438	998	1,511	+ 513	+ 1,204

Class III—Vegetables and their products								
7	Cotton	1,045	1,631	207	1	370	+ 369	- 675
8	Rice	1	—	—	—	564	+ 564	+ 563
9	Sugar	60	68	621	335	1,328	+ 993	+ 1,268
10	Potatoes	—	—	—	—	10	+ 10	+ 10
11	Rubber	6,665	4,434	3,570	4,255	4,789	+ 534	- 1,876
12	Cocoa	576	1,085	1,005	1,217	1,125	- 92	+ 549
13	Coffee	13,985	14,884	14,441	12,344	11,840	- 504	- 2,145
14	Carnauba Wax	266	215	254	245	277	+ 32	+ 11
15	Cassava Flour	23	18	14	24	110	+ 86	+ 87
16	Beans	—	—	1	65	1,448	+ 1,383	+ 1,448
17	Table Fruits	233	582	303	409	312	- 97	+ 79
18	Oils	162	131	70	71	170	+ 99	+ 8
19	Tobacco	1,170	1,181	374	889	355	- 534	- 815
20	Herva Matté	1,050	840	858	968	636	- 332	- 414
21	Lumber	52	50	41	158	111	- 47	- 59
22	Indian Corn	—	—	—	—	89	+ 89	+ 89
	Sundry	225	289	97	117	315	+ 198	+ 90
Total Class III		25,513	25,408	21,856	21,098	23,849	+ 2,751	- 1,664
Total 22 Staples		27,097	26,980	23,882	24,697	29,460	+ 4,763	+ 2,363
Total, Sundries		489	546	226	363	1,107	+ 744	+ 618
Grand Total		27,586	27,526	24,108	25,060	30,567	+ 5,507	+ 2,981

F.O.B. VALUE PER UNIT IN MILREIS PAPER.

Units in kilogrammes, except Native Gold per gramme, Manganese per ton and coffee per bag.

	1913	1914	1915	1916	1917
Meat	—	—	\$680	\$739	\$900
Hides	\$891	\$886	1\$379	1\$607	1\$868
Skins	3\$528	3\$491	3\$106	4\$095	7\$349
Jerked Beef	1\$179	1\$431	1\$027	1\$273	1\$073
Manganese	22\$250	22\$250	28\$868	54\$705	92\$832
Native Gold	1\$625	1\$625	2\$056	2\$217	2\$132
Cotton	\$899	\$926	\$972	\$301	2\$385
Rice	\$502	—	\$460	\$434	\$514
Sugar	\$180	\$132	\$235	\$537	\$412
Potatoes	—	—	—	—	\$204
Rubber	4\$669	3\$375	3\$650	5\$033	4\$533
Cocoa	\$844	\$723	1\$158	1\$230	\$943
Coffee	51\$214	40\$994	35\$693	42\$857	45\$331
Carnauba Wax	1\$663	1\$625	1\$570	1\$892	2\$062
Mandioca Flour	\$162	\$123	\$126	\$261	\$256
Beans	—	\$307	\$360	\$229	\$437
Table Fruit	\$204	\$252	\$226	\$332	\$417
Copra	\$072	\$076	\$125	\$179	\$114
Tobacco	\$860	\$873	\$840	1\$305	\$897
Herva Matté	\$545	\$458	\$472	\$492	\$506
Lumber	\$114	\$109	\$072	\$078	\$093
Indian Corn	—	—	—	—	\$161

Unit Value in £ sterling per ton, except coffee per bag and native gold per kilo:—

	1913	1914	1915	1916	1917
Meat	—	—	35.2	38.6	46.4
Hides	59.4	59.1	72.3	78.3	96.7
Skins	235.2	232.8	163.4	200.4	405.9
Jerked beef	78.6	95.4	53.3	61.7	56.6
Manganese Ore	1.5	1.5	1.5	2.7	4.8
Native Gold	108.3	108.3	108.3	108.3	108.3
Cotton	60.0	61.8	51.2	62.7	121.9
Rice	33.4	—	23.6	22.0	28.2
Sugar	12.0	8.8	12.4	26.4	22.4
Potatoes	—	—	—	—	10.2
Rubber	311.3	225.1	193.5	243.7	229.7
Cocoa	56.3	48.2	61.4	59.9	47.7
Coffee	3.4	2.7	1.9	2.1	2.3
Carnauba Wax	107.2	108.3	81.8	91.9	105.8
Mandioca Flour	10.8	8.2	6.6	12.7	13.3
Beans	—	20.5	20.8	11.4	22.8
Table fruit	13.6	16.8	11.8	16.2	21.9
Copra	4.8	5.1	6.5	8.7	7.2
Tobacco	57.4	58.2	44.1	64.9	46.4
Herva Matté	36.3	30.5	25.0	24.0	26.0
Lumber	7.7	7.3	3.7	3.7	4.7
Indian Corn	—	—	—	—	8.4

SIX MONTHS, JANUARY-JUNE TURNOVER OF FOREIGN TRADE.

	In Contos of Reis.				
	1913	1914	1915	1916	1917
Exports Merchandise	413,785	412,886	452,707	514,874	598,012
Imports Merchandise	524,582	353,655	264,646	370,197	383,805
Total, Merchandise	938,367	766,541	717,353	885,071	981,817
Exports, Specie	33,421	85,164	76,305	1,459	704
Imports, Specie	18,028	12,663	412	—	98
Total Foreign Trade	989,816	864,368	794,070	886,530	982,619
	In £1,000				
Exports, Merchandise	27,586	27,526	24,108	25,060	30,567
Imports, Merchandise	34,972	23,577	13,922	18,100	19,759
Total Merchandise	62,558	51,103	38,030	43,160	50,326
Exports, Specie	2,228	5,678	4,039	71	36
Imports, Specie	1,202	844	22	—	5
Total Foreign Trade	65,988	57,625	42,091	43,231	50,367

The Turnover for the first half of the last six years 1912-1917 reached its maximum in 1913. During the first six months of 1913, when the crisis that followed the Balkan war was already affecting Brazilian economy, prices had dropped and export values been depressed by financial pressure and liquidation of speculative operations. Owing to the difficulty in cancelling previous orders, import values were still on the ascending scale, so that in spite of some exports of specie, the balance of trade for the six months turned against this country by £6,360,000.

During the first half of 1914, the fall of prices of exports provoked by the Balkan War seems to have been exhausted, as export values were fully maintained, whilst imports suffered severely, so that with the assistance of heavy shipments of specie, the first half of 1914 closed with a large balance of £8,783,000 in favour of the country.

In 1915 the effects of the Balkan crisis were enhanced by the war and further restriction of credit and difficulties of all kinds. For the first six months of that year, exports increased and imports decreased, so that, with the assistance of shipment of £4,039,000 in specie, the half year closed with the biggest balance on record of £14,203,000 in favour of the country.

During the first half of 1916 the same factors that lead to the depreciation of certain exports were still active and though goods went forward more freely, prices were lower and there was but very little improvement in the aggregate value. Meanwhile, owing to greater facilities for trading, particularly with the United States and to the general rise of prices, the value of imports showed a considerable improvement and as, practically, no specie was imported or exported, the half year closed with a much smaller balance of only £7,031,000 in favour of this country.

In 1917 prices of almost all exports rose and export values improved as likewise did those for imports, fortunately to a smaller extent, so that, though practically no specie was imported or exported, the half year closed with a balance of £10,839,000 in favour of the country.

Meanwhile, the volume of notes in circulation rose from Rs. 1,013,061,325\$ in 1912 to Rs. 1,284,084,000\$ and, on the basis of a population of 20,000,000, from 50\$000 per capita in 1912, the period of greatest commercial activity, to 64\$000 in 1917.

That more money can be readily requisite for transacting the business of the country with a turnover of Rs. 982,616,000\$ for the first half of 1917 as compared with that of 989,816,000\$ in 1913 is not credible, however those who count on the depreciation of the currency may protest.

Export Movement. Compared with the same period last year, the f.o.b. value of Exports for the first half of 1917 shows increase of £5,507,000 or 21.2 per cent and even compared with same period 1913, when f.o.b. value and prices were 48 per cent higher, there was an increase of 7.2 per cent, the falling off of £7,589,000 in cotton, rubber, coffee, tobacco, herva matté and sundry other exports having been more than compensated by growth of meat, beans, rice, hides, skins, manganese ores, sugar, cocoa and other exports.

The first of these quite new exports—meat—has unquestionably come to stay and, indeed, may be expected to develop as the quality of the herds improve; the second two—beans and rice—are purely war industries that most likely will disappear with the war. Exports of manganese ores is another case in which exports are likely to undergo some reduction after the war, when brought once more into competition with the cheaper product of other countries, especially Russia and India.

In currency the f.o.b. value of exports for the first half year 1917 shows a slight shrinkage compared with 1916, whereas in sterling a big increase of 21.2 per cent was registered, the apparent anomaly being due to the rise of exchange and enhancement of sterling and consequent depreciation of currency values.

Compared with 1913, when exchange averaged 16d. as against about 13d for the first half of 1917, the currency value of exports shows increase of 184,227,000\$ or 44.5 per cent, due chiefly

to the depreciation of the currency and rise in the premium of gold from 68.75 per cent to 122.5 per cent!

It is this, quite as much as the rise in consuming markets, that has given so great an impulse to production in this country, and advantage that, in all probability, will be maintained or even perhaps be still further enhanced after the war, should exchanges fall still lower, as seems very likely.

Movement of Imports. Compared with first half of last year the f.o.b. value of imports for the first half of the current year show a slight increase of £1,659,000 or 9 per cent in sterling and of 3.7 per cent in currency, the difference being due to the rise in exchange and of prices in primary markets.

Compared with the same period 1913, the f.o.b. sterling value of imports show shrinkage of £15,213,000 or 43.5 per cent, as against increase of Rs. 140,777,000\$ or 26.8 per cent in currency value, corresponding to the fall of exchange.

Differences of exchange on value of exports 1913

and 1917 +184,227,000\$
Differences of exchange on Imports +140,777,000\$

Net advantage Exports (4 per cent) + 43,450,000\$

Exports have gained 184,227,000\$ and imports increased in cost 140,777,000\$; the difference between them representing a gain to exporters of 43,450,000\$ or 40 per cent, which is paid by consumers.

The Tonnage of Exports:—

	1913	% of	1917	% of
	Tons	Total	Tons	Total
Coffee	245,760	47.6	309,420	32.2
Manganese ...	49,600	9.0	245,088	25.6
Other staples ...	226,176	43.4	404,663	42.2
	521,536	100.0	959,171	100.0

Compared with the first half year 1913, the tonnage of the corresponding period 1917 shows increase of 437,635 tons or over 84 per cent. In other words, 240 steamers of 4,000 tons deadweight were required to carry six months exports in 1917, as against only 130 in 1913.

In 1913 coffee came first with 47.6 per cent of the tonnage of all exports, manganese third with only 9 per cent and "other staples" second with 43.4 per cent.

For the first half of 1917 the order is altered, "other staples" coming first with 42.2 per cent of the total tonnage, coffee second with 32.2 per cent and manganese ores a good third with 25.6 per cent. The nose of King Coffee is out of joint.

For the deadweight of Imports taken from the respective consular invoices, few details are available, but totals for the half-years are stated as follows:—

	Total	Coal	% of total
1913	3,119,610	1,285,132	39.0
1914	2,134,861	923,104	43.0
1915	1,324,439	596,758	45.0
1916	1,335,062	536,499	40.0
1917	1,006,206	385,098	38.2

Decrease for the half year 1913 and 1917, 2,113,404 tons or 67.7 per cent.

Deducting coal from the total tonnage for the first half year 1917, the insignificant balance of 621,108 tons stands for the deadweight of other imports of every kind!

Effect of the Half-year's Foreign Trade on Exchanges. It is not, of course, by foreign trade alone, in the ordinary acceptance of the term, that foreign exchanges are regulated but by the interchange of every kind of value.

Coming on the top of the record balance of £27,956,000 in favour of Brazilian exports in 1915 and a substantial if somewhat smaller balance of £14,878,000 in 1916, the addition of £10,500,000 to international resources during the first half of the current year

could not, *ceteris paribus*, fail to affect exchanges, which, as a matter of fact, from 12 1/2d on 31 December last, had risen 14 per cent to 13 51/64d by 30 June.

Meanwhile Government was making preparations for renewal of specie payments and for expenditure for war and other purposes on a gigantic scale that can scarcely fail to effect foreign exchanges unfavourably should exports fail off and the supply of bills of exchange prove inadequate to meet the enhanced demand.

Unfortunately the tendency of the value of exports is to shrink and should it not be counteracted, it seems quite possible that the second half of the current year will show a much less favourable trade balance than the last.

Meat. Analysis of the movement will be found on page 120 of No. 6 of August 7th last.

Hides, Cotton and Sugar. Analyses of movement next week.

Skins. Exports for the first half of 1917 show decrease of 513 tons or 60 per cent compared with same period last year, but increase of 411 tons or 26 per cent compared with the ante-bellum year 1913.

F.O.B. value for 1917 shows increase of £305,000 or 60 per cent compared with 1916 and of £436,000 compared with 1913.

Xarque or Dried Meat. Exports for the first half 1917 show increase of 1,095 tons or 92 per cent compared with 1916 and of 2,277 tons compared with the ante-bellum year 1913, when the quantity exported was only 8 tons.

Shipments in tons of 1,000 kilos in 1917:—

ORIGIN.		DESTINATIONS.	
Rio Grande do Sul	1,781	Cuba	1,057
Minas Geraes	502	Uruguay	1,042
Sundry	2	United States	184
	2,285	Sundry	2

F.O.B. value shows increase of £56,000 compared with 1916 and of £128,000 compared with 1913, when exports were nominal.

Exports of Manganese for the Six Months, January-June, in tons of 1,000 kilos:—

Origin	1915	1916	1917
Bahia	—	—	8,200
Rio de Janeiro	102,870	240,090	236,888
Total tons	102,870	240,090	245,088
Value, in £1,000	153	646	1,178

Destination	1915	1916	1917
United States	85,570	240,090	245,088
Great Britain	17,300	—	—
Total, tons	102,870	240,090	245,088

Of the total shipped during the first half of the current year, 96.7 per cent came from the State of Minas Geraes and only 3.3 per cent from Bahia. Since 1915 the United States has taken all the manganese exported from this country.

Compared with the first months of the ante-bellum year 1913, exports for 1917 show the enormous increase of 394 per cent, whilst f.o.b. value has gone up 220 per cent from £1 10s to £4 16s per ton! The slight increase in quantity exported in 1917 in face of a rise in value since 1916 of over 78 per cent would seem to show that the capacity of the railway had nearly reached its maximum for the time being.

Exports of Native Gold for the Six Months, January-June, in kilogrammes:—

Origin	1915	1916	1917
Rio de Janeiro	2,264	2,184	1,926
Maranhão	—	5	—
Total, in kilos	2,264	2,189	1,926
Value, in £1,000	245	237	208

Destination	1915	1916	1917
Great Britain	2,264	2,162	1,926
United States	—	26	—
Italy	—	1	—
Total, in kilos	2,264	2,189	1,926

Practically all this gold comes from two British-owned concerns, the St. John del Rey and Ouro Preto Gold Mining Companies. The falling off is probably due to lower yield at one, at least, of the mines and difficulties as regards shipment and enormous cost of insurance, in consequence of which arrangements for shipping via Canada instead of England are being come to.

Exports of Rice for the six months January-June, in tons of 1,000 kilos:—

Origin	1915	1916	1917
Manaos	—	—	29
Para	1	—	1
Maranhão	—	—	4
Fortaleza	—	—	2
Rio de Janeiro	—	—	2,786
Santos	—	—	10,082
S. Francisco	—	—	219
Florianopolis	—	—	3
Rio Grande	—	—	500
Pelotas	—	—	1,292
Porto Alegre	—	9	5,000
S. Victoria do Palmar	1	—	2
Uruguayana	—	—	89
Total, in tons	2	9	20,009
Value, in £1,000	—	—	564

Destination	1915	1916	1917
Argentina	—	9	7,403
Bolivia	1	—	1
United States	—	—	18
France	—	—	10,228
Great Britain	—	—	19
Peru	—	—	29
Portugal	—	—	1
Uruguay	1	—	2,310
Total, in tons	2	9	20,009

Until 1917 this staple was not exported. Owing, however, to the shortage of tonnage from the East, Argentina, Uruguay and France become large consumers of the Brazilian product and during the first half year imported very largely. This, however, must always be an exotic industry so long as the cost of production here so greatly exceeds that of other countries. For the moment shortage of tonnage gives this country the advantage, which as soon as shipping conditions are normalised will disappear.

Of the total of 20,009 tons exported during the first half of the current year, 10,082 tons or 50.3 per cent were from Santos and 6,792 tons or 34.4 per cent from the State of Rio Grande do Sul; 2,786 tons or 13.9 per cent from the port of Rio de Janeiro; 51.1 per cent going to France, 37 per cent to Argentina and 11.1 per cent to Uruguay. In 1913 only 36 tons were exported and 18 tons in 1912 to Argentina and Uruguay over the frontier.

Exports of Rubber for Six Months, January-June, in Tons:—

Origin	1915	1916	1917
Manaos	7,109	7,280	7,905
Itacoatiara	98	36	31
Para	9,535	8,514	10,760
Maranhão	35	45	36
Ilha do Cajueiro	155	70	77
Fortaleza	194	333	447
Natal	5	19	11
Cabedello	—	8	—
Pernambuco	106	102	94
Bahia	782	534	862
Rio	65	102	262
Santos	2	51	38
Porto Murinho	1	—	1
Corumba	354	370	319
Total, tons	18,441	17,464	20,843
Value f.o.b., in £1,000	3,570	4,255	4,789

Destinations—	1915	1916	1917
Argentina	79	151	16
United States	10,395	11,197	13,714

France	263	306	576
Great Britain	7,956	5,531	6,268
Spain	2	15	32
Italy	64	60	7
Japan	—	—	10
Portugal	2	—	—
Sweden	—	—	154
Uruguay, in transit	280	204	66
Total, tons	18,441	17,464	20,843

Distribution of Crop by Destination—

Percentage of Crop—Great Britain	40.4	31.6	30.7
United States	56.1	64.1	65.8
Other destinations	3.5	4.3	3.5
	100.0	100.0	100.0

Origin and Quality:—

Seringa or Pará—		Sorva		1916	1917
1916	1917	1916	1917	1916	1917
Manaos & Itacoatiará	7,316	7,934	—	—	2
Pará	8,515	10,743	—	—	—
Maranhao	43	33	—	—	—
Rio, in transit	28	154	—	—	—
Santos, in transit	36	4	—	—	—
Corumbá	368	301	—	—	—
	16,306	19,169	—	—	—
	1916	1917	1916	1917	
Mangabeira—		Maniçoba—			
Pará	1	5	Pará	—	16
Maranhao	3	—	Maranhao	2	2
Islands	2	5	Islands	65	68
Natal & Cabedello	17	—	Ceará	333	447
Bahia	72	70	Natal	10	12
Rio de Janeiro	32	103	Pernambuco	102	94
S. Paulo	15	13	Bahia	463	791
Corumbá	2	18	Rio de Janeiro	42	6
	144	214	Santos	—	21
				1,017	1,457

Exports of rubber for the first half of the current year show indisputable revival, due to the steady demand from the United States and the stimulus given to production by depreciated currency.

For the first half of 1912—the record year—exports of all kinds of rubber amounted to 22,384 tons, but by 1916 had dropped to 17,464 tons. In 1917 a reaction set in that carried the first half year's total to 20,843 tons or only 5.9 per cent below the record!

Shipments for the six months were made up of: Amazon kinds 93.4 per cent in 1916 and 92.2 per cent in 1917; maniçoba, 5.8 per cent in 1916 and 7 per cent in 1917; mangabeira, 0.8 per cent in 1916 and 1 per cent in 1917.

Of the total of 20,843 tons shipped during the first half of 1917, 65.8 per cent went to the United States as against only 56.1 per cent in 1913 and 30 per cent to the United Kingdom as against 40.4 per cent in 1913. Shipments to other countries were negligible.

The Amazon accounted in the first half of 1917 for 89.2 per cent of all Brazilian production and 91.2 per cent in 1916. In 1917 Bahia came next with 4.1 per cent, followed by Ceara with 2.1 per cent and Matto Grosso with 1.5 per cent.

Owing to the proximity of Brazil to the States, the cost of transport is much lower than from the East. This with the depreciation of the currency facilitates competition and explains why even inferior rubbers like mangabeira and maniçoba are eagerly worked. The increase in maniçoba compared with first half of last year amounts to 441 tons or over 40 per cent. Mangabeira increased also but in a less degree.

Compared with the first half of last year (1916), the average f.o.b. value of rubber dropped from £243.7 to £229.7 per ton of 1,000 kilos or 5.7 per cent and 26.1 per cent compared with the ante-bellum year 1913.

Exports of Cocoa for Six Months, January-June, in tons of 1,000 kilos:—

Origin	1916	1917
Manaos	88	22
Itacoatiara	257	220
Para	706	2,686
Fortaleza	1	2

Pernambuco	7	2
Bahia	17,578	16,272
Victoria	2	4
Rio de Janeiro	1,710	4,269
Santos	—	145
Total, tons	20,349	23,622

Destination	1916	1917
Argentina	461	315
United States	7,235	15,353
France	6,230	4,995
Denmark	555	384
Great Britain	2,912	1,296
Spain	—	244
Holland	1,524	468
Italy	35	163
Japan	—	2
Norway	551	182
Portugal	2	52
Sweden	772	—
Uruguay	72	168
Total, tons	20,349	23,622

In spite of the war and blockade and fall of sterling prices, exports of cocoa are on the up grade and for the first half of the current year show increase of 3,273 tons or 16 per cent compared with last year. For the first half of the ante-bellum year 1913, exports, owing to climatic conditions, were abnormally small and do not offer a fair basis for comparison, but compared with 1914 exports show an increase of 1,108 tons or about 5 per cent.

Of the total of 23,622 tons exported during the first half of 1917, 58 per cent were from Bahia, 18 per cent from Rio de Janeiro, mostly in transit from Victoria and 12 per cent from the Amazon, 68.8 per cent having been taken by the United States, 11.1 per cent by France and only 5.5 per cent by the United Kingdom.

As is the case with coffee, the cocoa market depends almost entirely on the United States for consumption and as stocks are very large in that market, prices have fallen.

Coffee. Exports for the first half year 1917 show decrease of 767,000 bags or 12.9 per cent compared with same period 1916, but increase of 1,061,000 bags or 25.9 per cent compared with 1913.

In currency, F.O.B. value for the first half year 1917 shows shrinkage of Rs. 20,128,000\$ or 7.9 per cent, but in sterling that of £504,000 or 4 per cent.

The falling off in quantity compared with 1916 was attenuated by somewhat higher prices and rise of exchange.

Compared with 1913, exports for the half year show increase of 1,061,000 bags or 25.9 per cent in quantity and of Rs. 24,001,000\$ or 11.4 per cent in currency value, but falling off of £2,145,000 or 15.3 per cent in sterling f.o.b. value.

In spite of the increase of 15.9 per cent in quantity, sterling value fell off compared with 1913 by 15.3 per cent, but owing to simultaneous fall of exchange in currency shows a positive increase in value of 11.4 per cent!

Full analysis of the coffee movement for the crop, in which the half year is included, has been given in previous numbers.

In the first half of 1913 exports of coffee accounted for 53.3 per cent of the tonnage of all exports of the country, but owing to growth of other staples, although the quantity of coffee itself is much larger, accounted for only 48.2 per cent of the total in 1917.

Carnauba Wax. Decrease in 1917 compared with first half 1916 of 40 tons but decrease of 222 tons compared with 1913.

F.O.B. value compared with 1916 shows increase of £32,000 and of £11,000 compared with 1913.

F.O.B. value per ton reached its maximum of £108 per ton in 1914, dropping to £81.7 in 1915, but has since improved to £106 per ton, the average for first half 1917.

Cassava or Mandioca Flour only figured as an article of export to Europe in 1917, when 8,295 tons were shipped, mostly to France.

Shipments in tons of 1,000 kilos in 1917:—

ORIGIN		DESTINATIONS.	
Pará	2,879	Argentina & Uruguay	3,736
Maranhão	1,354	United Kingdom	3,830
Santa Catharina	2,957	Other countries	731
Rio Grande do Sul	774		
Other States	333		8,297
	8,297		

Exports of Beans for Six Months January-June, in tons of

1,000 kilos:—	1915	1916	1917
Origin			
Para	—	—	2
Ilha do Cajueiro	—	—	2
Fortaleza	—	—	6
Pernambuco	—	—	494
Bahia	—	—	155
Rio de Janeiro	1	319	30,348
Santos	20	47	31,043
Paranagua	2	—	—
Rio Grande	—	180	31
Pelotas	—	—	257
Porto Alegre	29	102	903
S. Vicente do Palmar	8	—	3
Uruguayana	—	1	—
Total, in Tons	60	649	63,244
Value in £1,000	1	65	1,448
Destination			
Argentina	20	12	264
Bolivia	—	—	2
Cuba	—	—	9
United States	—	494	12,089
France	1	36	23,930
Great Britain	—	—	24,618
Spain	—	—	1
Canaries	—	3	—
Italy	—	—	1,214
Porto Rico	—	—	168
Uruguay	39	104	949
Total, in Tons	60	649	63,244

In 1913 only 1 ton was exported and 8 tons in 1912. Indeed only in 1916 did shipments of this cereal assume any importance, when 494 tons were shipped to the United States, for relief of the starving people of Belgium and New York. For the first half of 1917, the export movement shows enormous expansion, 12,098 tons having been shipped to the United States in the course of the last six months and still larger quantities to Allied countries, which in consequence of the failure of the potato and other crops, were obliged to import 23,930 tons of beans into France and 24,618 tons into the United Kingdom, besides smaller quantities by other Allied countries.

Of the total exported during the first half of 1917, 48.0 per cent was shipped at Rio and 49.1 per cent at Santos and 19 per cent went to the United States, 37 per cent to France and 38.5 per cent to the United Kingdom.

Table Fruits. Decrease of 4,581 tons compared with 1916, but increase of 3,501 tons compared with 1913.

Copra. Increase of 15,196 tons compared with 1916, but decrease of 10,244 tons compared with 1913.

Exports of Tobacco for the Six Month, January-June, in tons of 1,000 kilos:—

Origin	1915	1916	1917
Pernambuco	—	55	—
Bahia	8,014	12,389	7,242
Rio de Janeiro	15	829	27
Santos	127	73	113
S. Francisco	33	104	71
Itajahy	98	18	33
Florianopolis	38	1	10
Pelotas	—	—	4
Rio Grande	—	1	—
S. Vicente do Palmar	125	97	118
Porto Alegre	37	129	39

Uruguayana	—	—	1
Total, tons	8,487	13,696	7,658
Value, in £1,000	374	889	355

Destination	1915	1916	1917
Argelia	5	—	51
Argentina	3,077	2,005	2,581
Denmark	314	899	597
United States	1	58	277
France	1,606	2,912	3,193
Gibraltar	—	1	—
Great Britain	55	82	81
Spain	1	265	110
Holland	1,327	6,506	—
Caanaries	—	—	15
Italy	127	—	6
Norway	1	71	15
Portugal	1,092	153	202
Sweden	430	245	—
Uruguay	451	499	530

Total, tons

Deprived of their principal market—Germany—exports of tobacco continue to decline and dropped again in 1917 from 13,696 tons for the first half 1916 to 7,658 tons in 1917. For the first half of 1913 the total exports of tobacco of all kinds was 20,925 tons and 20,297 in 1914.

For the first half 1917, 94 per cent of the exports of tobacco were by Bahia, with 7,242 tons out of 7,658 tons, of which 3,193 tons or 41.7 per cent went to France, 3,111 tons or 40.6 per cent to Argentina and Uruguay; Holland received nothing this year as against 6,506 tons in 1916 and 1,327 tons in 1915.

Of all Brazilian exports, this would seem to be the hardest hit by the war.

Compared with 1916, f.o.b. value shows great shrinkage from £65 to £43 per ton of 1,000 kilos or 28 per cent and of 19 per cent compared with the ante-bellum year 1913.

Herva Matté. Decrease of 15,958 tons compared with 1916 and 4,421 tons compared with 1913.

Shipments in tons of 1,000 kilos in 1917:—

ORIGIN.		DESTINATIONS.	
Paranagua	22,102	Argentina	16,930
Rio Grande do Sul	2,328	Uruguay	6,098
Rio and Santos	54	Chile	1,401
		United States	23
		Sundry	52
	24,484		24,484

Lumber. Decrease of 18,291 tons compared with first half 1916, but decrease of 16,216 tons compared with same period of the ante-bellum year 1913.

Indian Corn. Previous to 1917 no exports were reported. The little exported this year went almost wholly to France.

Sundry Exports (all classes). Increase compared with first half of 1916 of £744,000 and of £618,000 compared with 1913.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 3 Sept.	12 31-32	12,27-32	20\$300	2\$139
Tuesday, 4 Sept.	12 15-16	12 13-16	20\$100	2\$139
Wednesday, 5 Sept. ...	12 55-64	12 47-64	20\$100	2\$139
Thursday, 6 Sept. ...	12 25-32	12 21-32	20\$200	2\$139
Friday, 7 Sept.		Holiday		
Saturday, 8 Sept. ...		Holiday.		

Average for week 12 55-64 12 49-64 20\$175 2\$139

Monday, 3rd Sept. All banks opened at 12 31-32d, some offering to take at 13 1-32; later British Bank of South America came out at 13d for market, which closed at this rate, with little or nothing doing all day.

Tuesday, 4th Sept. Market opened with Bank of Brazil at 13d, others 12 31-32d; takers at 13 1-32d and 13 1-16d, but about mid-day became easier, the Bank of Brazil quoting 12 31-32, others 12 15-16d, with takers at 13d; no bills. At close Bank of Brazil

quoted 13d for the market, 12 31-32d freely and others 12 15-16d, with neither money nor bills offering.

Wednesday, 5 Sept. Market opened with Bank of Brazil quoting 13d for market, others 12 7-8d, at which latter rate money immediately offered and rates declined up to, about 1 p.m. to 12½, with money always offering at intermediate rates. In the afternoon the market became steadier and closed with no money for bank at 12¼d and bills offering at 12 13-16d and Bank of Brazil still quoting 12 13-16d for the market.

Thursday, 6 Sept. Bank of Brazil opened at 12 27-32d, others 12¼d, with takers at 12 27-32d. Market very quiet all day and closed at opening rates.

Friday and Saturday, 7 and 8 Sept. Holidays.

Monday, 10 Sept. Market opened with Bank of Brazil at 12¼d, others 12 13-16d refusing to operate; takers at 12 27-32d; rates declined to 12 11-16d with takers at 12 25-32d by 2 p.m.

Saturday, 8th Sept., 1917.

With the Bank of Brazil still out of the market and no one knowing when it will come in again and the relatively small value of exports during the week under review, it is not to be wondered at that exchange should be weak.

Evidently the Bank had come to the end of its tether and if the deal by which the rate was forced up to 13 15-16d, only to drop afterwards to below 13d is liquidated without heavy loss, the Bank or rather the Treasury—the really responsible party—will be lucky indeed!

The export movement to the States has not yet set in in earnest. Last year 31 per cent of coffee shipped during the season to that destination had been cleared by the end of October; nor is there reason to believe that this year the movement will be earlier. To Europe they are still more backward, in consequence partly of lack of tonnage, partly of prohibitive rates of freight. But within a month or so shipments to the States should be much more active and help to swell the supply of bills. But whether, even so, they will suffice to keep exchanges up in face of the heavy demands for the service of the foreign debt and payment of war material abroad is quite another story.

Fortunately the ex-German steamers are getting under way and within another three months should be of material assistance in marketing the crops.

The letter addressed to the late Director of the exchange section of the Bank of Brazil, Dr. Custodio Magalhães, to the President of the Republic in August last, that has just made its appearance in the Retrospect for 1916 of the "Jornal do Commercio", is the best evidence of the nature of the operations, in virtue of which exchange was boosted from 11 61-64d on 14 April to 13 15-16d by 25 May.

The reason, Dr. Magalhães explained, for his desire to withdraw from the management of the exchange section, was divergence of opinion as to the propriety of boosting exchange without the

certainly of counting on adequate resources to support such an operation. His resignation was not accepted, but almost directly after his death exchange was boosted in earnest with the results now witnessed.

Outports, especially Para and Manaos, gave some bills during the week under review, but owing to smaller clearances of coffee, rice and beans, from £77,000 per diem for the month of August, the value of the 5 leading exports from Rio and Santos dropped to only £59,000 for the week under review.

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	273	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
31 August ...	1,851	327	110	67	31	2,386	77
5-1-5 Sept. .	228	23	32	12	—	295	59

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

COFFEE

The Rio Market closed steady at 7\$300 to 7\$400, with a certain amount of business doing, chiefly with New York and New Orleans.

The Duty on Coffee. No solution yet.

The Weather. Sunshine all the week.

Entries at the two ports during the week ended 5th September show decrease compared with previous week of 79,194 bags, or 15.9 per cent, of which 13,058 at Rio and 66,135 at Santos, where entries averaged 59,421 bags per diem for the week under review.

Compared with last year, entries show increase for the week at the two ports of 79,775 bags or 23.4 per cent, of which 6,195 bags at Rio and 73,580 bags at Santos.

For the crop, entries at the two ports to 5th September show shrinkage of 80,045 bags or 2.4 per cent, accounted for by increase of 25,962 bags or 5.6 per cent at Rio, but shrinkage of 106,007 bags or 3.7 per cent at Santos.

F.O.B. Value at the two ports for the week ending 5 Sept. works out at £1.930 per bag; for the crop to same date, £2.366 per bag and for the corresponding date last year £1.952 per bag.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 6th SEPTEMBER, 1917.

	1916-17	1917-18	Inc. or Dec.	%	Crop		Week ending Sept. 6.
					1916-17	1915-16	
United States	846,025	976,973	+ 130,938	15.5	6,837,718	5,896,114	73,606
France	444,330	122,332	- 321,998	72.5	2,474,868	2,391,320	34,000
Italy	167,095	152,683	- 14,412	86.2	724,235	1,119,225	17,100
Holland	61,030	—	- 61,030	100.0	157,757	618,582	—
Scandinavia	51,569	72,508	+ 20,939	40.6	135,442	3,260,947	42,363
Great Britain	74,804	2,500	- 72,304	96.7	596,259	392,066	—
Spain	25,312	14,816	- 10,496	41.3	150,530	130,293	—
Portugal	4,937	1,100	- 3,837	77.7	11,373	12,450	—
Egypt	—	—	—	—	21,000	94,473	—
Plate and Pacific	70,467	81,628	+ 11,221	15.9	324,856	328,431	17,993
Te Cape	52,670	60,444	+ 7,774	14.7	247,257	208,067	—
Japan	—	4	+ 4	100.0	5,004	—	—
Russia	—	7,500	+ 7,500	100.0	7,062	—	—
Greece	—	—	—	—	—	21,035	—
Total	1,798,189	1,492,488	- 305,701	17.0	11,693,461	14,473,003	185,062
Coastwise	28,608	67,989	+ 39,381	137.6	319,307	257,797	4,238
Grand total	1,826,797	1,560,477	- 266,320	½	12,012,768	14,760,800	189,300

Clearances overseas for the week ending 6th September fell off again, being only 185,062 bags, of which 39.8 per cent went to the States, 22.9 per cent to Scandinavia, 18.4 per cent to France, 9.7 per cent to the Plate and 9.2 per cent to Italy.

For the crop to 6 September, exports of coffee show shrinkage of 305,701 bags or 17 per cent, but increase of coastwise of 39,381 bags or 137.6 per cent. The only countries showing increase are the United States 15.5 per cent, Scandinavia 40.6 per cent, Plate and Pacific 15.9 per cent, The Cape 14.7 per cent and Japan and Russia, to which two last no coffee was exported last year. To all other countries exports fell off, particularly to France 72.5 per cent, Italy 86.2 per cent, United Kingdom 96.7 per cent and Spain 41.3 per cent.

Of the total shipped to the United States, only 7.7 per cent was under the British and 92.3 per cent under other flags.

Shipments by Flag to 6th September, 1917:—

	Bags	%	Bags	%	Week to 6 Sept.
British to U.S.	74,903	49.1			
To Europe	3,600	2.4			—
To The Cape	55,554	36.4			—
Plate & Pacific.	18,499	12.1			—
<hr/>					
Total, British	152,556	10.2			—
Other Flags—French	103,476	6.9			6,483
Dutch	2,099	0.1			—
Italian	131,664	8.8			17,100
Japanese	127,456	8.6			—
American	236,858	15.9			6,009
Spanish	17,696	1.2			826
Scandinavian	553,497	37.1			75,863
Brazilian	167,186	11.2			78,781
<hr/>					
Total	1,492,488	100.0			185,062

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 6 Sept	1,798,189	4,254,577	1,492,488	2,913,625
7 Sept. to 30 June...	9,895,272	23,850,461	—	—
	11,693,461	28,105,038	—	—

Enemy Shipments for the week were as follows:—

	Bags	%
Per s.s. Cuyaba (Braz.) Rio and Santos	5,743	
Previously reported	9,022	
<hr/>		
Total Enemy, 1 July to 6 Sept.	14,765	1.0
Total Allies and Neutrals to same date	1,477,723	99.0
	1,492,488	100.0

Embarques were larger by 30,233 bags at the two ports and yielded £436,558, as against £386,439 the week before.

The Visible Supply of the World, according to the New York Coffee Exchange on 1 Sept. was 9,252,000 bags, as against 7,987,000 bags on 1 August, an increase of 1,265,000 bags, and 8,730,000 on 1 September last year.

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	180	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
28 August	1,605	87	2,165	1,006	78	1,529
5 Sept.	1,596	97	2,246	1,002	104	1,607

Havre:—

	Brazil	Other	Total	Brazil	Other	Total
21 July	1,725	268	1,993	1,927	317	2,244
27 July	1,703	271	1,974	1,935	215	2,150
4 August	1,670	287	1,957	1,913	219	2,132
10 August	1,643	304	1,948	1,907	218	2,125
24 August	1,635	307	1,942	—	—	—
31 August	1,594	297	1,891	1,981	229	2,210

Clearances from Victoria during the month of August, 1917:—

Mathilda, United States	16,500
Rio and coastwise	7,100
	23,600

Total exports during August, 1917:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	11,500	—	11,500
Cruz, Sobrinhos & Co.	—	10	10
Vivacqua & Irmãos	5,000	1,375	6,375
A. Prado & Co.	—	4,140	4,140
Cia. Commercial	—	1,575	1,575
	16,500	7,100	23,600

Total Export from 1st July, 1917, to 31 August, 1917:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	32,650	—	32,650
Arbuckle & Co.	7,750	—	7,750
Cruz, Sobrinhos & Co.	8,000	10	8,010
Vivacqua & Irmãos	25,500	1,625	27,125
A. Prado & Co.	3,000	7,915	10,915
Cia. Commercial	—	1,765	1,765
Sundries	—	33	33
	76,900	11,348	88,248

Total Export from 1 July, 1916, to 31 August, 1916, 58,895 bags.
Total export from 1 July, 1916, to 30 June, 1917, 503,780 bags.

Note.—Increase of clearances for the first two months of the crop of over 49 per cent.

—Circular of Minford, Lueder & Co. August 10:—The spot demand shows no improvement, but the deliveries are good, mostly composed of ex ship shipments. The visible supply for the United States is about 600,000 bags larger than last year. Freight rates are reported very firm, ranging between \$1.50 and \$2.00 for new engagements, but they are having little effect on firm offers.

The period when frost can damage the flowering is between August 15 and Sept. 20. Frost during this time may do serious damage. This year, the full moon will be around Sept. 1, at which time the danger of frost will be most likely. Without a frost scare we see nothing to bring about an advance and are inclined to look for lower prices. Attention should be given the fact that spot prices are 1/4c to 3/4c lower than at this time last year, and during the next five weeks, the critical period for the growing crop of 1918-19, we feel that buyers should watch the market very closely and would advise the keeping of normal stocks.

Regarding a coffee duty, there is no doubt but that it will be imposed within a few weeks. The Senate Bill, as presented to that body by the Finance Committee, practically agrees with the House Bill, with the exception as to the rate, which is 2c per lb. in the Senate Bill and 1c per lb in the House Bill. As we understand it, every dealer in coffee must, within 30 days after the law is enacted, present a sworn statement to the commission of inland revenue for his district of the amount of his stock on hand the day after the bill is signed and becomes a law. (If a retailer only, he is allowed 200lbs free of tax). This excise tax as fixed is due at once, but upon giving the commission of inland revenue for his district a satisfactory bond, the time of payment may be extended but not exceeding four months. On coffee imported after the law is enacted, the duty on the coffee, as withdrawn from bond, must be paid to the collector of customs.

Cost and Freight.—Only moderate sales have been put over. Offers have ruled higher but are now on a lower basis, notwithstanding higher freight rates.

Milds.—The demand continues indifferent, with spot stocks increasing. Quite a number of mild coffees are from 1/4c to 1/2c

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

Codes Used : A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.
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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.

cheaper than a corresponding grade of Santos. The higher grades of Colombian coffee are holding firm. The arrivals in the United States for the first 6 days of August were 45,497 bags and the deliveries 25,268 bags.

Coffee Futures.—There was a slight advance on Monday on reports of frost. Since then trading has been very light and gradually declining. The market is very narrow. The next few weeks being the critical season for the growing crop, we advise caution in operating on the short side. Reports of frost or other adverse news might cause a sharp sentimental advance, especially in the distant months. To-day the market is very dull and closed quiet at from 11 points decline to 23 points decline from last Friday's close.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending 6th September, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sep. 5 1917	Aug. 30 1917	Sep. 7 1916	Sep. 5 1917	Sep. 7 1916
General and Leopoldina	62,579	74,439	55,224	474,741	416,315
Ity.....	819	2,211	1,257	8,567	3,921
Inland.....	420	166	1,112	7,145	48,770
Coastwise, discharged ..					
Total.....	63,818	76,876	57,623	490,453	438,966
Transferred from Rio to Niteroiy.....	—	—	—	—	12,615
Not Entries at Rio.....	63,818	76,876	57,623	—	476,291
Niteroiy from Rio & Leopoldina.....	—	—	—	—	38,206
Total Rio, including Niteroiy & transit.	63,818	76,876	57,623	2,797,881	464,491
Total Santos:	356,527	422,663	282,947	—	2,573,588
Total Rio & Santos.	420,345	499,539	340,570	—	3,338,079

The total entries by the different S. Paulo Railways for the Crop to Sep. 5 1917 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1915	2,573,309	201,019	2,774,328	2,767,831	—
1916/1917	2,541,991	551,744	2,593,735	2,873,538	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Sep. 6/1917.	Aug. 30, 1917.	Sep. 7, 1916.
United States Ports ...	1,596,000	1,365,000	1,002,000
Havre.....	1,691,000	2,942,000	2,220,000
Both.....	3,287,000	4,307,000	3,222,000
Deliveries United States Visible Supply at United States ports.....	97,000	87,000	104,000
	2,290,000	2,165,000	1,807,000

SALES OF COFFEE.

During the week ending 6th September, 1917.

	Sep. 5 1917.	Aug. 30 1917.	Sep. 7, 1916.
Rio.....	36,918	46,632	39,765
Santos.....	74,099	120,000	—
Total.....	110,918	166,632	39,765

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Sep. 5	1917 Aug. 30	1916 Sep. 7	1917 Sep. 5	1916 Sep. 7
Rio.....	51,473	56,002	18,516	419,626	343,179
Niteroiy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Niteroiy & transit.....	51,473	56,002	18,516	419,626	372,325
Santos até 11.....	174,723	139,961	61,033	174,723	1,508,457
Rio & Santos.....	226,196	195,963	79,549	594,349	1,880,782

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Sep 5	Aug 30	Sep 5	Aug 30	Crop to Sep 5, 1917	
	Bags	Bags	£	£	Bags	£
Rio.....	46,801	84,419	50,830	60,601	556,450	634,718
Santos.....	195,261	272,148	376,370	543,953	1,136,044	2,278,907
Total 1917/1918..	242,062	356,567	884,200	1,104,554	1,732,494	2,913,625
do 1916/1917..	85,077	182,736	222,626	329,363	1,758,189	4,254,577

COFFEE SAILED.

During the week ending 6th Sept., 1917, were consigned to

the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAFF	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	40,250	—	3,103	2,741	—	3,510	49,903	415,13
Santos....	35,956	93,463	1,166	11,442	—	—	139,997	1,145,700
1917/1918..	76,206	93,463	4,269	14,183	—	3,510	189,300	1,560,843
1916/1917..	82,232	—	334	5,845	—	—	68,411	1,925,257

**OUR OWN STOCK.
IN BAGS OF 60 KILOS**

RIO Stock on Aug. 30th, 1917	108,883
Entries during week ended Sep. 5th, 1917	33,255
	232,711
Loaded «Embarques», for the week Sep. 5th, 1917	51,473
	181,238
STOCK IN RIO ON Sep 5th 1917	
Stock at Nitheroy and Porto da Madama on Aug. 30th, 1917	35,554
» Afloat on Aug. 30th, 1917	32,327
Entries at Nitheroy plus total embarques including transit	51,473
	120,654
Deduct: embarques at Nitheroy, Porto da Madama and Vienna and sailings during the week Sep. 5th, 1917	49,903
	70,751
STOCK IN NITHEROY AND AFLOAT ON Sep. 5th, 1917	
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Sep. 5th, 1917	251,989
SANTOS Stock on Aug. 30th 1917	2,261,002
Entries for week ended Sep. 5th 1917	356,527
	2,617,529
Loaded (embarques) during same week	174,723
	2,442,806
STOCK IN SANTOS ON Sep. 5th, 1917	
Stock in Rio and Santos on Sep. 5th, 1917	2,691,739
do do on Aug. 30th, 1917	2,489,07
do do on Sep. 7th, 1916	2,570,19

COFFEE PRICE CURRENT.

During the week ending 6th September, 1917.

	Aug. 31	Sept. 1	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Average	Closing Sep 5
RIO—								
Market N. 6 10k..	—	—	—	5 107	—	—	—	—
» N. 7	5.175	5.175	5.175	5.175	5.107	5.107	5.149	—
» N. 8	5.639	4.639	5.039	5.039	4.971	4.971	5.009	—
» N. 9	4.902	4.902	4.902	4.902	4.834	4.834	4.872	—
	4.768	4.768	4.768	4.768	4.698	4.698	4.739	Holiday
SANTOS—								
Superior per 10 k..	4.900	4.900	4.900	4.900	4.900	4.900	4.900	—
Good Average	4.200	4.200	4.200	4.200	4.200	4.200	4.200	—
Base N. 4	—	—	—	—	—	—	—	—
NEW YORK, per lb.								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
» Santos N. 7	—	—	—	—	—	—	—	—
Options—								
» Sept....	7 52	Holiday	—	—	—	—	7.52	—
» Dec....	7.60	—	7.90	7.77	7.73	7.71	7.76	7.98
» Mar....	8.02	—	8.02	7.99	7.96	7.92	7.98	7.90
» May....	—	—	8.15	8.13	8.10	8.06	8.11	8.04
HAVRE per 50 kilos								
Options..... francs								Sept 7
» Sept....	100.50	—	—	—	—	—	100.50	—
» Dec....	101.50	102.75	104.50	—	105.25	104.50	103.70	—
» Mar....	100.25	101.50	103.50	102.75	—	102.50	103.60	102.50
» May....	—	130.25	102.50	—	—	101.25	101.17	101.75
HAMBURG per 1/2 k								
Options..... pfennig								
» Sept....	—	—	—	—	—	—	—	—
» Dec....	—	—	—	—	—	—	—	—
» Mar....	—	—	—	—	—	—	—	—
» May....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» Sept....	52/-	—	—	—	—	—	52/-	—
» Dec....	—	52/-	52/-	51/9	52/-	52/-	51/11	—
» Mar....	55/-	—	—	—	—	—	55/1	—
» May....	—	55/-	55/-	55/-	55/-	55/-	55/-	—

**MANIFESTS OF COFFEE.
RIO DE JANEIRO.**

During the week ending 6th September, 1917.

AAGOT—United States	Pinto & Co	15,000
Ditto—	Jessouroun Irmaos	8,500
Ditto—	Louis Boher & Co	3,000
Ditto—	Carlo Pareto & Co	3,000
Ditto—	McKinley & Co	2,000
Ditto—	Grace & Co	1,000
Ditto—	Norton Megaw & Co.	1,000
		33,500
CUYABA—Uruguay	Ornstein & Co	400
Ditto—	Zenha Ramos & Co	91
Ditto—	Ornstein & Co	1,700
Ditto—	Theodor Wille & Co	400
Ditto—	Norton Megaw & Co	435
Ditto—	Ornstein & Co	2,700
Ditto—	Grace & Co	275
Ditto—	Castro Silva & Co	400
		6,401

CEYLAN—Uruguay	Jessouroun Irmaos	50
Ditto—	Louis Boher & Co	109
		150
S. PAULO—United States	Carlo Pareto & Co	4,250
Ditto—	Pinto & Co	2,500
		6,750
	Total overseas	46,801

RIO—COASTWISE.

ITAPURA—South Brazil	De Lamare Faria	500
Ditto—	Sequeira & Co	50
Ditto—	Castro Silva & Co	200
Ditto—	Grace & Co	74
Ditto—	Louis Boher & Co	250
		1,074
MAYRINK—South Brazil	Jessouroun Irmaos	200
Ditto—	Zenha Ramos & Co	200
		400
PIAUHY—North Brazil	Theodor Wille & Co	40
Ditto—	De Lamare Faria	138
Ditto—	Castro Silva & Co	30
		208
S. PAULO—North Brazil	Ornstein & Co	310
Ditto—	Theodor Wille & Co	240
Ditto—	Castro Silva & Co	110
Ditto—	Monarcha Pina	300
Ditto—	De Lamare Faria	50
Ditto—	Pinheiro & Ladeira	50
Ditto—	F. H. Walter & Co.	130
Ditto—	Jessouroun Irmaos	230
		1,420
	Total coastwise	3,102

SANTOS.

During the week ending 6th September, 1917.

PALMES—Argentina	Baccarat & Co	—
		826
S. PAULO—United States	S. A. M. Wright & Co.	1,000
Ditto—	Ed. Johnston & Co	2,005
Ditto—	Leite, Santos & Co	1,500
Ditto—	J. C. Mello & Co	1,000
Ditto—	Arbuckle & Co	5,000
Ditto—	Jessouroun Irmaos	1,285
Ditto—	Levy & Co	600
Ditto—	Cia. Prado Chaves	1,500
Ditto—	R. Alves Toledo & Co.	12,951
		27,347
FLORIANOPOLIS—Uruguay	Baccarat & Co	—
		150
CHAMPLAIN—Argentina	Levy & Co	1,266
Ditto—	Jessouroun Irmaos	630
Ditto—	Luiz Q. Lins & Co	600
Ditto—	Naumann Gepp & Co.	597
Ditto—	Raphael Sampaio & C.	500
Ditto—	F. Lima Nogueira	398
Ditto—	Leite Santos & Co	270
Ditto—	J. C. Mello & Co	250
Ditto—	J. de Almeida Cardia	170
Ditto—	Société F. Bresilienne	109
Ditto—	Ed. Johnston & Co	100
Ditto—	R. Alves Toledo & Co.	85
Ditto—	Nino Paganetti	25
Ditto—	Raphael Sampaio & C.	200
		5,200
CERVINO—Italy	Cia. Prado Chaves	17,000
Ditto—	I. R. F. Matarazzo	100
		17,100
MOSKOV—Denmark	Hard, Rand & Co	6,000
Ditto—	Ed. Johnston & Co	4,000
Ditto—	S. A. M. Wright & Co.	2,000
Ditto—	Leon Israel & Co	1,750
Ditto—	Cia. Prado Chaves	1,500
Ditto—	R. Alves Toledo & Co.	1,000
Ditto—	Jessouroun Irmaos	1,000
Ditto—	J. C. Mello & Co	1,000
Ditto—	Santos Coffee Co	750
Ditto—	Naumann Gepp & Co.	500
Ditto—	F. S. Hampshire & Co.	250
		19,750
RIO DE LA PLATA—Norway	Ed. Johnston & Co	10,525
Ditto—	Prado Ferreira & Co	6,050
Ditto—	Jessouroun Irmaos	875
Ditto—	Cia. Prado Chaves	625
Ditto—	Naumann Gepp & Co.	125
Ditto—	Hard, Rand & Co	1,500
Ditto—	Santos Coffee Co	500
Ditto—	Cia. Leme Ferreira	1,385
Ditto—	Leite, Santos & Co	1,000
Ditto—	Fredrik Englehart	28
		22,613
IOWAN—United States	Hard, Rand & Co	5,009
Ditto—	J. C. Mello & Co	1,000
		6,009
CEYLAN—Argentina	Hard, Rand & Co	632
Ditto—	Leite Santos & Co	500
Ditto—	Casalta & Co	1
		1,133
MACAU—France	Cia. Prado Chaves	—
		34,000

CUYABA—Argentina	Levy & Co	1,802	
Ditto— "	G. Trinks	800	
Ditto— "	R. Alves Toledo & Co.	650	
Ditto— "	Baccarat & Co	300	
Ditto— "	Venancio de Faria	230	
Ditto— "	Pedro Trinks & Co	143	
Ditto— "	J. de Almeida Cardia	100	
Ditto— "	S. Jacobsen & Co	100	
Ditto— "	José C. Alonso	8	4,133
Total overseas			138,261

SANTOS—COASTWISE

OUAPOCK—North Brazil	Bento de Souza		34
IRIS—North Brazil	Grace & Co		1
S. PAULO—North Brazil	Jessouroun Irmaos	167	
Ditto— "	Manoel Gomes	102	369
Ditto— "	J. C. Mello & Co	100	
ITAPURA—South Brazil	Venancio da Faria		315
ITABERA—North Brazil	A. Bulle		417
Total coastwise			1,135

MANIFESTS RECEIVED AFTER DATE OF ANALYSIS.

KENTUCKIAN—United States ..	Leon Israel & Co	3,500	
Ditto ..	Ed. Johnston & Co	3,450	
Ditto ..	Hard, Rand & Co	3,000	
Ditto ..	R. Alves Toledo & Co.	3,400	
Ditto ..	Jessouroun Irmaos	2,000	
Ditto ..	Silva, Ferreira & Co	1,025	
Ditto ..	S. A. M. Wright & Co	500	16,075
PACIFIC—United States	Hard, Rand & Co	10,436	
Ditto ..	R. Alves Toledo & Co.	10,000	
Ditto ..	Ed. Johnston & Co	6,500	
Ditto ..	Leon Israel & Co	3,325	
Ditto ..	Jessouroun Irmaos	4,700	
Ditto ..	S. A. C. M. Wright	3,000	
Ditto ..	Levy & Co	250	
Ditto ..	Whitaker Brotero & C.	2,000	
Ditto ..	Raphael Sampaio & C.	1,000	
Ditto ..	Leite, Santos & Co	1,000	
Ditto ..	J. C. Mello & Co	1,000	
Ditto ..	McLaughlin & Co	1,000	44,011

PERNAMBUCO MARKET REPORT.

Pernambuco, 25th August, 1917.

Sugar. Entries to 23rd have been 22,304 bags compared with 2,274 bags to same date last year. The first lot of new sugars came to market on 22nd and there was keen competition for it in the market and finally planters obtained 12\$ a granal for the small lot of usines; it was less than 200 bags and destined for Rio Grande do Sul. Opinion prevails that this price will be available for any further lots that may come along, some people even anticipating a higher price. Rains continue more or less and so far only two mills are at work and probably others will not commence as early as expected, the canes being reported to be still very green and in such a condition it is a great waste to grind, even at ruling high prices. Amongst sellers it seems to be thought that the New York refiners will require sugar from here if any Demeraras are obtainable at a moderate figure, but most likely they will not get them as River Plate markets are almost certain to top any price that can be offered from the States or Europe for this quality. During the week Liverpool shippers bought 10,000 bags of bruto secco at 4\$400 bagged and would have taken more at the time but sellers refused to give any more and now market is off, but if exchange goes much lower no doubt further business will be arranged if only freight room can be got. The s.s. Merchant took 41,973 bags bruto secco to Liverpool. The coastwise shipments are not available for this week yet.

Cotton. Entries to 23rd have been 7,038 bags compared with 4,405 bags same date last year. The only business during the week has been 1,200 bags to mills here of old crop cotton at 34\$ and this price continues to be offered by shippers, but sellers demand 35\$ for old crop, whereas they are willing to sell new crop at 33\$ without finding buyers so far, unless guarantee of a minimum percentage of mediums and seconds, which they are not yet inclined to do yet, as quality continues to be unsatisfactory owing to continued rains. The s.s. Merchant took to Liverpool 3,000 pressed bales and 1,116 bags. Coastwise shipments are not yet available for the week under review.

Coffee. Only a small business passing at unchanged prices of

10\$ to 10\$500 for general run of quality and 11\$ for superior kinds, which are scarce.

Cereals. There has been less demand during the week and prices generally weaker. Milho quoted 7\$ tto 7\$500 per bag of 60 kilos; 4,288 bags were shipped by s.s. Merchant to Liverpool. Beans, imported lots sold at 23\$ to 24\$ per bag of 60 kilos and for home grown same price rules. Farinha, sale at 6\$ to 8\$500 per bag of 50 kilos home grown; of imported lots no sales reported; s.s. Merchant took 300 bags to Liverpool.

Freights. Nothing new and apparently the next steamer for Liverpool is not yet being offered, but no doubt will secure a fair quantity of sugar.

Exchange opened on 20th at 13 1-16d for collection, dropping on Rio news to 13d; 21st, collection was at 13d and this rate was maintained all day; 22nd, collection at 13d, but with Rio news rate dropped to 12 15-16d; 23rd, holiday of commercial protest; 24th, 12 7-8d in foreign banks and 12 15-16d in Banco de Recife for collection, dropping on news from Rio to 12 3/4d, but at close was steadier and 12 13-16d obtainable in banks, but at same time banks offered to buy private at 12 7-8d withou finding any, nor do they find any money either at these lower rates.

Pernambuco, 30th August, 1917.

Sugar. The entry to 27th has been 24,176 bags compared with 3,322 bags for same date last year. Market keeps very firm and what old sugars come to market give good prices to planters and all the week have realised for whites 3a 8\$ to 8\$500, somenos 6\$500 to 6\$800, bruto secco 3\$800 to 4\$200 a granal. Dealers do not give any quotations for bagged article at present. No more new sugars have come to market, but when they do are expected to fetch record prices, as crystals and usinas are badly wanted everywhere. Weather is however against grinding so far and the mills that commenced do not seem to be able to go on; canes also are turning out much greener than was anticipated. Shipments since last advice have been: Rio 1,188 bags, Santos 2,000 bags, Rio Grande ports 3,850 bags, Northern ports 3,543 bags, Montevideo 15,920 bags and Buenos Aires 7,800 bags.

Cotton. Entry to 27th has been 8,345 bags compared with 6,402 bags to same date last year. Market is firm for good qualities and during the week about 800 bags of old crop have been sold at 35\$ to mills here and southern shippers and price is still offered, but there are no more sellers thereat as those who still hold old crop cottons demand 36\$ to-day. For new crop there are no buyers although there are sellers at 33\$ and possibly even less might be accepted, but quality is still very undesirable and neither shippers or the mills here will look at it.

Shipments during the past fortnight have been very small: 273 bags to Rio and 32 bags to Porto Algre.

Coffee weaker, with buyers generally retired. Sellers still ask 10\$ and 10\$200 for regular quality, but apparently the coast demand is satisfied for the moment and with prices so much lower in Rio there is no disposition to stock the article at prices asked by sellers here.

Cereals. Market fairly active but even so prices are not very firm. Milho is quoted 7\$ to 7\$500 per bag of 60 kilos; beans 24\$ to 25\$ per bag of 60 kilos for home grown and imports; farinha, 6\$ to 8\$ per bag of 50 kilos for home grown according to quality; a novelty has been shipments of this article to Rio of late in small quantities.

Freights. There is no change in berth rates for Liverpool. The next boat is the Traveller, due in about a week's time and she is getting some sugar already, about 9,500 bags brutos have been despatched for her.

Exchange opened on 27th at 12 3/4d for collection and banks later offered 12 13-16d for business and bought a little private at 12 7-8d; 28th, collection at 12 13-16d in the foreign banks and 12 7-8d in Banco de Recife, the latter rate was current all day but there were no takers; 29th, rates same as previous day; to-day they opened at 12 7-8d and would give 1-16d better, but do not find takers and market looks very firm and more like 13d being obtainable if only money were offered.

Cotton Shipments from Pernambuco, Sept., 1916, to July, 1917, in bags:—Santos 91,152, Rio de Janeiro 78,738, Liverpool 43,094, Bahia 6,276, Pelotas 5,154, Rio Grande do Sul 4,005, Ita-

July 3,240, New York 1,860, Genoa 1,267, Estancia 1,181, Villa Nova 1,132, Aracaju 1,033, Maccio 850, Porto Alegre 811, Victoria 440, Penedo 377; direct to mills 36,000; total Sept.-July inclusive, 276,610 bags.

Entries at Pernambuco, Sept, 1916 to July, 1917, 300,763 bags; Sept, 1915, to July, 1916, 184,786 bags, increase 115,977 bags.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	1st. Sep.	730:000\$	12 29/32	£ 35,257	£ 933,527
1916	2nd. Sep.	624:000\$	12 15 32	£ 32,419	£ 784,746
Increase...	—	106:000\$	7/16	£ 6,838	£ 168,781
Decrease...	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	2nd. Sep.	1.019.576\$070	12 13/16	54,430-5-10	911,765-16-5
1916	3rd. Sep.	701:371\$300	12 1/2	36,529-15-1	904,347-1-8
Increase...	—	318:204\$700	5/16	17,900-14-9	7,418-14-9
Decrease...	—	—	—	—	—

Differences compared with same week last year:—Differences of exchange, (increase) £913 4s 11d; meat, increase (2:726\$500) £145 11s 1d; beans, increase (6:067\$400) £323 18s 3d; other traffic, increase (309:410\$800) £16,518 0s 6d; net increase £17,900 14s 9d.

BEANS

MANIFESTS OF BEANS.

During the week ending 6th September, 1917.

Destination	Rio	Santos	Total
Cervino, Italy, I. R. F. Matarazzo		Bags 8,633	
		Bags of 60 kilos.	
Italy (total for week)	—	8,633	8,633
Ditto, 1-6 Sept.	—	8,633	8,633
Total, month August	12,500	35,946	48,446
Ditto, 1 Jan. to 6 Sept.....	537,624	576,233	1,113,857

At £23 per ton f.o.b. value for the week works out at £11,914 and for the month of August at £66,855.

There were no shipments of beans from Rio during the week under review.

—Closing quotations at Santos on 6 September were unaltered at 19\$ to 19\$500 per bag of 60 kilos for mulatino and 28\$ to 29\$500 for white beans.

All shipments during the week ending 6 Sept, went to Italy.

RICE

MANIFESTS OF RICE.

SANTOS.

During the week ending 6th September, 1917.

Champlain, Argentina, J. da Almeida Cardia 2,860, Jes-souroun Irmãos 278	Bags 3,138
--	------------

Destinations	Rio	Santos	Total
Argentina (total for week)	—	3,138	3,138
Total month August	500	17,880	18,380
Total 1 Jan. to 6 Sept.	43,731	357,009	400,740

At £23 per ton, f.o.b. value for the week works out at £5,272 and for the month of August at £30,044.

There were no shipments from Rio during the week nor from either port for the month of September to date.

—Closing quotations at Santos on 6th Sept. were unaltered at 29\$500 to 33\$ per bag of 60 kilos according to quality.

Shipments of Meat from Santos during the week ending 6th September, 1917, were as follows:—s.s. Iowan, for U.S.A., 510 tons. At £46 per ton, f.o.b. value works out at £23,460.

Shipments of Manganese during the week ending 6th Sept. were:—per s.s. Flint, for U.S.A., 6,500 tons, which at £5 per ton f.o.b. value works out at £31,500.

SHIPPING

Engagements. Royal Mail.—No tonnage whatever available for U.K. cargo from Brazil. s.s. Ortega on 13th inst takes 2,500 bags coffee for West Coast.

Lloyd Brasileiro.—The ex-German s.s. Macau and Cuyaba left Santos during the week with coffee, the former for France and the latter for the River Plate and Valparaiso.

Transportes Maritimes, Sud-Atlantique and Chargeurs Reunis.—No new engagements to report.

Lampport and Holt.—s.s. Felix Taussig is fixed for New Orleans. Nothing at present for New York. It was the Verdi not the Vestris that we should have reported to have been sunk in last week's number.

—Cables from London state that, according to recent supplementary lists of Lloyd Shipping Register, over 100 new vessels, of which 63 British, were registered in the U.K.

The Freight Market.—Argentina. The Brazilian market continues fairly firm, although Argentina is making the last flour shipments in this direction, or rather the last until the government decides to permit exportation once more. This permission may not be long in coming. Meanwhile we may quote \$10 for Rio for wheat and \$18 for hay.

Coal rates from Cardiff are reported at 120s whilst business from the States has been effected at \$32.50. We hear that a sailing vessel recently obtained as high as \$30.—“The Times of Argentina,” 3 Sept., 1917.

Vessels Arriving at the Ports of Rio and Santos during week ending 6th Sept., 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	4	14,805	2	6,316	6	21,121
French	1	5,218	1	5,227	2	10,445
American	4	13,165	1	4,084	5	17,249
Braz, overseas	5	6,927	1	613	6	7,540
Scandinavian	4	10,384	3	4,400	7	14,784
Argentine	—	—	1	618	1	618
Total overseas	18	50,499	9	21,258	27	71,757
Braz, coastwise	11	11,557	10	9,126	21	20,683

Grand total	29	62,056	19	30,384	48	92,440
Ditto, 30 August	23	31,874	20	32,938	43	64,812

Overseas arrivals during the week ending 6 Sept. were 27 vessels aggregating 71,757 tons, against 19 vessels of 47,568 tons for the week before, an increase of 8 vessels of 24,189 tons.

The Scandinavian flags top the list in number with 7 vessels, but are second in tonnage, the British coming first in tonnage, but equal second in number of ships with Brazilian overseas flag, each with 6 vessels; American flag third with 5, French fourth with 2, and Argentine fourth with 1 vessel.

In this week's Brazilian overseas arrivals is included the first of the Cia Commercio e Navegação's steamers which were hung up in Europe for want of coal. There are 8 other steamers of this Line now on the homeward (Brazil) voyage. In the arrivals of Brazilian coastwise vessels is also included the ex-German steamer Rauenfels, re-named Lages, with a cargo of salt from Macau.

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
Aug. 26 ...	2,629	2,680	18	5	6	—
Sept. 2 ...	2,884	2,432	20	3	9	—

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending 6th September, 1917.

IBIAPABA, Brazilian s.s. 1082 tons, from Argentina
 CEYLAN, French s.s. 5218 tons, from France
 REMBRANDT, British s.s. 2904 tons, from Brazilian ports
 STEINSUND, Norwegian barque, 2476 tons, from United Kingdom
 IRIS, Brazilian s.s. 899 tons, from Argentina
 SIRIO, Brazilian s.s. 970 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s. 933 tons, from Uruguay
 PARA, Brazilian s.s. 2097 tons, from Argentina
 S. PAULO, Brazilian s.s. 2213 tons, from Brazilian ports
 HENRIK LUND, Norwegian s.s. 3417 tons, from United States
 PETER H. COWELL, American s.s. 2423 tons, from United States
 WELLINGTON, Norwegian s.s. 1964 tons, from Mexico
 IOWAN, American s.s. 4064 tons, from Brazilian ports
 ITABERA, Brazilian s.s. 1201 tons, from Brazilian ports
 SIDDON'S, British s.s. 2650 tons, from Argentina
 FIDELENSE, Brazilian s.s. 259 tons, from Brazilian ports
 ITAPEMA, Brazilian s.s. 910 tons, from Brazilian ports
 DAYLITE, American lugger, 1601 tons, from United States
 CORCOVADO, Brazilian s.s. 1916 tons, from United Kingdom
 MURTINHO, Brazilian s.s. 511 tons, from Brazilian ports
 LAGES, Brazilian s.s. 2438 tons, from Brazilian ports

ITAIPIVA, Brazilian s.s. 707 tons, from Brazilian ports
 VAUBAN, British s.s. 6699 tons, from United States
 VIRGINIA, American s.s. 5077 tons, from United States
 RIO DE LA PLATA, Norwegian s.s. 1527 tons, from Argentina
 CAPIVARY, Brazilian s.s. 449 tons, from Brazilian ports
 DUNCLUTHER, British s.s. 2552 tons, from High Seas
 S. J. DA BARRA, Brazilian s.s. 452 tons, from Brazilian ports
 ANNA, Brazilian s.s. 364 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending 6th September, 1917.

ITANEMA, Brazilian s.s. 553 tons, for Brazilian ports
 MARGUERITE, French s.s. 812 tons, for France
 MAYRINK, Brazilian s.s. 375 tons, for Brazilian ports
 MONTE ROSA, Italian s.s. 2644 tons, for Italy
 AAGOT, Norwegian s.s. 2289 tons, for United States
 ITAPURA, Brazilian s.s. 1179 tons, for Brazilian ports
 ITAQUERA, Brazilian s.s. 1254 tons, for Brazilian ports
 MAROIM, Brazilian s.s. 925 tons, for Brazilian ports
 FLINT, Norwegian s.s. 2459 tons, for United States
 TERPSICHOPE, British barque, 1935 tons, for Brazilian ports
 CEYLAN, French s.s. 5218 tons, for Argentina
 ITAUBA, Brazilian s.s. 826 tons, for Brazilian ports
 RUY BARBOSA, Brazilian s.s. 984 tons, for Uruguay
 S. PAULO, Brazilian s.s. 2213 tons, for United States
 CUYABA, Brazilian s.s. 3788 tons, for Chile
 BOCAINA, Brazilian s.s. 1044 tons, for Argentina
 BOMNESTORT, Norwegian s.s. 655 tons, for United States
 REMBRANDT, British s.s. 2904 tons, for United States
 ITAPOAN, Brazilian s.s. 512 tons, for Brazilian ports
 MACAPA, Brazilian s.s. 1569 tons, for Argentina
 SIDDON'S, British s.s. 2650 tons, for United Kingdom
 BORBOREMA, Brazilian s.s. 1082 tons, for Argentina
 IOWAN, American s.s. 4064 tons, for United States
 VAUBAN, British s.s. 6699 tons, for Argentina
 MARANHAO, Brazilian s.s. 1303 tons, for Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending 6th September, 1917.

RIO DE LA PLATA, Norwegian s.s. 1527 tons, from Argentina
 LIBERTAD, Argentine s.s. 619 tons, from Argentina
 MOSKOV, Danish s.s. 1489 tons, from Brazilian ports
 ITAPURA, Brazilian s.s. 926 tons, from Brazilian ports
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports
 ITABERA, Brazilian s.s. 927 tons, from Brazilian ports
 TRAFALGAR, Norwegian s.s. 1384 tons, from United States
 ITAUBA, Brazilian s.s. 826 tons, from Brazilian ports
 CEYLAN, French s.s. 5227 tons, from France
 CUYABA, Brazilian s.s. 4086 tons, from Brazilian ports
 PACIFIC, British s.s. 4381 tons, from Argentina
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 RUY BARBOSA, Brazilian s.s. 567 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 TERPSICHOPE, British barque, 1935 tons, from United Kingdom
 ITAITUBA, Brazilian s.s. 61 tons, from Uruguay
 KENTUCKIAN, American s.s. 4084 tons, from Argentina
 BOCAINA, Brazilian s.s. 821 tons, from Brazilian ports
 LAGUNA, Brazilian s.s. 303 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending 6th September, 1917.

S. PAULO, Brazilian s.s. 1487 tons, for United States
 CHAMPLAIN, French s.s. 4646 tons, for Argentina
 ITAPURA, Brazilian s.s. 926 tons, for Brazilian ports
 MOSKOV, Danish s.s. 1489 tons, for Denmark
 CERVINA, Italian s.s. 3261 tons, for British Possessions
 IOWAN, American s.s. 4149 tons, for United States
 LIBERTAD, Argentine s.s. 619 tons, for Brazilian ports
 ITABERA, Brazilian s.s. 927 tons, for Brazilian ports
 MAYRINK, Brazilian s.s. 234 tons, for Brazilian ports
 ITAUBA, Brazilian s.s. 826 tons, for Brazilian ports
 RIO DE LA PLATA, Norwegian s.s. 1527 tons, for Norway
 CEYLAN, French s.s. 5227 tons, for Argentina
 MACAU, Brazilian s.s. 2181 tons, for France
 ANNA, Brazilian s.s. 247 tons, for Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, for Brazilian ports
 RUY BARBOSA, Brazilian s.s. 567 tons, for Brazilian ports
 CUYABA, Brazilian s.s. 4686 tons, for Chile
 LAGUNA, Brazilian s.s. 300 tons, for Brazilian ports
 ITAITUBA, Brazilian s.s. 613 tons, for Brazilian ports

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements		Rate of freight
				Total		
Andia (Swedish) September	50,000	—	—	—	—	\$1.30
Purus (Braz.) September	70,000	—	—	—	—	
Hammershus (Danish) September	95,000	—	—	—	—	
Times (Norw.) Sept. Ed. Johnston & Co.....	50,000	—	—	—	—	\$1.75
Tyr (Norw.) September, Ed. Johnston & Co....	50,000	—	—	—	—	
Malm (Norw) September	30,000	—	—	—	—	\$2.00
Mobila (Cuban) Sept, J. Aron & Co.....	35,000	—	—	—	—	\$1.75
Marina (Cuban) Sept, J. Aron & Co.	35,000	—	—	—	—	\$1.75
Henrik Ibsen (Norw.) Oct., Prince Line	80,000	—	—	—	—	
Graecia (Swedish) October	70,000	—	—	—	—	
Saga (Swedish) October	50,000	—	—	—	—	
Felix Taussig (Amer.) Sept., Lamport & Holt	100,000	—	—	—	—	\$2.00 New Orleans
Curvello ,ex-Geatruide Woermann (Braz.) Sept.	100,000	—	—	—	—	\$1.75
Oregonian (American) September	80,000	—	—	—	—	\$1.75

FOR SOUTH AFRICA AND EAST.

Tacoma Maru (Japanese) October	120,000	—	—	—	
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FOR EUROPE.

Samara (French) Sept.	*40,000	10,000	20,000	30,000	505fcs & 10% 900kls
Ango (French) Sept. (Saantos only)	*50,000	—	25,000	25,000	500fcs & 10% 1,000kl
Bougainville (French) Sept. (Santos only)	*50,000	—	—	—	505fcs & 10% 1,000kl
Balmes (Spanish) September	10,000	—	—	—	
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, Marpls. & Gen
Nouquem (Braz.) October	30,000	—	—	—	Ditto, Marpls. & Gen.
Plata (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
Liger (French) October	*30,000	10,000	25,000	*35,000	500/600fcs 10% 900kls
Provence (French) October	*50,000	—	—	—	650fcs per 1,000 kilos
Rigel (French) October	*70,000	—	—	—	650fcs per 1,000 kilos
Holmbland (Danish) September	20,000	—	—	—	602s*to 606s & 5%
Zoelandia (Dutch) September	30,000	—	—	—	

Capacity by Flag.

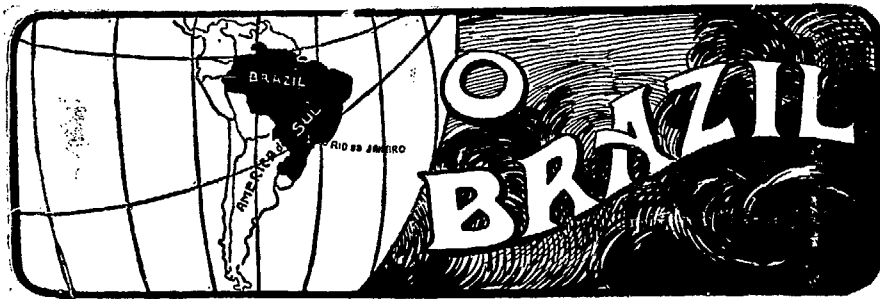
*Coffee and/or Cereals.

Capacity.	September			October			Total		
	September	October	Total	September	October	Total	September	October	Total
	For United States—								
	American								
	Brazilian								
	Cuban								
	Neutral								
	For Europe—								
	French								
	Brazilian								
	Neutral								
	For South Africa and East—								
	Japanese								
	525,000			261,000			786,000		
	695,000			200,000			895,000		
	1,220,000			581,000			1,801,000		
	180,000			—			180,000		
	170,000			—			170,000		
	70,000			—			70,000		
	275,000			200,000			475,000		
	240,000			150,000			390,000		
	125,000			111,000			236,000		
	160,000			—			160,000		
	—			120,000			120,000		

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