

1096

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

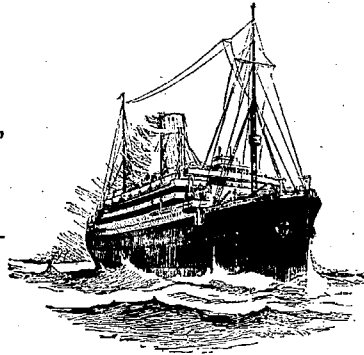
RIO DE JANEIRO, TUESDAY, 25th September, 1917

N. 13

R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

Frequent service of mail steamers between Brazil, Europe, The River Plate and Pacific Ports
All steamers fitted with Marconi system of wireless telegraphy.



Regular service of cargo boats to and from all the principal British ports, also serving France, Spain and Portugal.

Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1189 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá
 RECIFE (Central and Barão do Rio Branco)
 RECIFE (Brun) and Parahyba and Cabedello

On Sundays, Tuesdays, Thursdays and Saturdays,
 returning on Sundays, Mondays, Wednesdays,
 and Fridays.

RECIFE (Brun) and Natal
 PARAHYBA and Natal

and vice-versa, on Sundays, Tuesdays and Thursdays,
 sleeping at Independência.

The Great Western Railway system, with 1,621 kms. of lines in traffic, serves the following States:

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,880,000

Note.—The figures relating to inhabitants refer to the year 1906; 20 per cent may safely be added to arrive at approximate figures for 1917.

Development of the system and its traffic since 1905.

	Kms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	2,752,890	1,192,394

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports Jaraguá (Alagoas), Cabedello (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

The plans and estimate of the first have been completed, whilst the construction of the Ports of Cabedello and Natal is being carried out under the administration of the Federal Government. It is expected that construction will be accelerated on the conclusion of the present crisis.

The construction of the Port of Recife on a scale and in technical conditions that will convert it into one of the most up-to-date ports of the Continent, is well advanced; an area amply sufficient for actual traffic has been completed and is ready for inauguration.

The geographical position of the Port of Recife is exceptionally advantageous, as it is practically the obligatory port of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either coast of North or Central America for the Southern Atlantic, whatsoever their destination.

Owing to its advantageous situation Recife is the port for most of the produce of the rich tropical zone of north-eastern Brazil, a fact which cannot fail to contribute considerably to the progress of the neighbouring zones likewise.

The favourable conditions and steady progress of this zone should attract the attention of European and American investors to the zone served by the Great Western Railway.

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, Garanhuns, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

The staple products of the zone are sugar in the lowland and cotton in the hinterland.

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniçoba, cocoa, coffee, etc.

Almost the entire region served by the Great Western Railway is considered amongst the best in the world for tropical fruits.

The quality of pineapples, coconuts, mangoes, pinhas, bananas and guavas, grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

Important canning factories already exist, though this industry is yet in its infancy and its resources practically untouched.

Information regarding the zone served by the Great Western Railway may be obtained on application to any of the Company's offices as below:—

RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.

RIO DE JANEIRO—Avenida Rio Branco n. 117, 2º andar.

LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital	£2,500,000
Capital paid up	£1,250,000
Reserve Fund	£1,600,000

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
 BRANCH OFFICE IN RIO DE JANEIRO 18, RUA DA ALFANDEGA
 PARIS BRANCH 5, RUE SCRIBE, PARIS

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé Paris and New York (Agency).

Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Sociéte Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; Branches of Banco de Portugal, Portugal.

CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 4 MOORGATE STREET, LONDON, E.C.

CAPITAL	£2,000,000
IDEM PAID UP	1,000,000
RESERVE FUND	1,000,000

Office in Rio de Janeiro

{ Rua Primeiro de Março 45 and 47
 { Rua do Hospicio. 1, 3, 5 and 7

Branches at:—SAO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in:—Pernambuco, Pará, Manáos, Ceará, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Paraná, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy and Matto Grosso.

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Commerciale Italiana, Genoa; Sociéte Bancaria Italiana, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Francais-Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; M. Raoul, Duval and Co., Havre.

Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America. Opens Current Accounts.

Receives deposits at notice or for fixed periods and transacts every description of banking business.

CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

RIO DE JANEIRO

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced
- 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

PRAIA FORMOSA:—

- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Passaio Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 12.00 Express—Petropolis, week days only.
- 16.20 Express—Petropolis and Entre Rios, daily.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return 48\$800. Stone ballast, no dust. 6 trains per day.

Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday and Monday.)

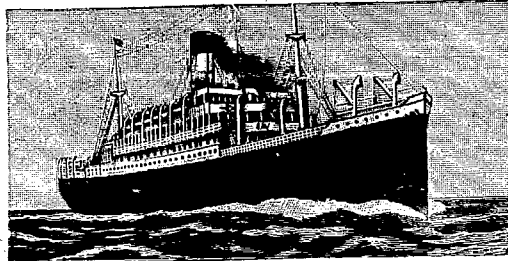
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios" issued by the Company twice a year or apply to any Agency or station in Rio or in the Interior.

LAMPORT & HOLT LINE

Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO
TRINIDAD

**BARBADOS AND
NEW YORK**



SAILINGS FROM RIO TO
SANTOS

**MONTEVIDEO AND
BUENOS AIRES**

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.

All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia - F. BENN & Co.

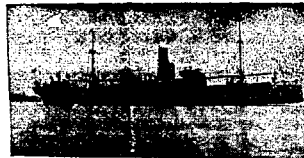
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY====

==== **BRAZIL**



==== **NORWAY**

RIVER PLATE

FOR EUROPE :—

COMETA—End September.

FOR RIVER PLATE :—

For further particulars apply to :—

FREDRIK ENGELHART - Agent. - Rua Candelária 44, Rio de Janeiro.

Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

m.s. VALPARAISO—To sail shortly from Sweden.

m.s. KRONPRINSESSAN MARGARETA (bringing also cargo s.s. Thai)—To sail shortly from Sweden.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.
88, RUA 15 DE NOVEMBRO, 88, SANTOS.

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VOL. 6

RIO DE JANEIRO, TUESDAY, September 25th, 1917

No. 13

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

Telegrams: **"EPIDERMIS"** General Telephone: 1450 Norte Post Office Box
Sales department 165 » **No. 486**
Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

BRANCHES

BUENOS AIRES. — CALLE 25 DE MAYO 158
(3 er PISO)

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

4, RUA DA QUITANDA.

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande, Pelotas & Porto Alegre.

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

OFFICES: — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

BRAZILIAN WARRANT COMPANY LIMITED.

HEAD OFFICE: Brazil House, 2 Great St. Helens, London, E. C.

Authorized Capital.....	£1,000,000
Capital Paid up.....	961,150
Reserve Fund.....	150,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.

Agencies at: CAMPINAS, JAHÚ, and SÃO CARLOS DO PINHAL.

Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

COMPANHIA DE NAVIGAITON SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

For Santos, Montevideo and Buenos Aires. (Will come along side of quay.) Third Class Passage, Rs. 65\$000. Cargo accepted for Montevideo and Buenos Aires.

Superior accommodation for First, Second and Intermediary Passengers.

For freight apply to the Company's Broker, F. Rolla.

FOR EUROPE:

For Dakar, Lisbon, and Bordeaux. (Will come along side quay Third Class Passage, Rs. 145\$000. Cargo accepted for Lisbon, Leixões and Bordeaux.

For further particulars apply to the Company's Agents:

Rio de Janeiro: C.^{IA} C.^{AL} & M.^{MA} Succ.^{ra} de D'OREY & C.

AVENIDA RIO BRANCO, 14 & 16.
Telephones: Norte 5701 and 5702.

Santos: AGENCE DE CIE. SUD ATLANTIQUE,
167 Rua 15 de Novembro.

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

LLOYD NACIONAL

Sociedade Anonyma

Fully Paid..... Capital..... Rs. 8,000,000\$000

Cable Address
NACIONAL — RIO

Post Office Box 1254
RUA 1.º DE MARÇO, 29

Telephones
NORTE 114 & 4141

Codes:—Scotts Code, 10th Edition; Lieber's, A.B.C., 5th Edition and Bentley's.

Regular Line of Steamers to MARSEILLES, GENOA and other MEDITERRANEAN PORTS.

Fitted with MARCONI'S WIRELESS TELEGRAPH

FLEET:

s.s. Belem	dw	4,500	tons
t.s.s. Campeiro	dw	4,000	„
t.s.s. Campinas	dw	2,800	„
s.s. Rio Amazonas	dw	2,200	„
t.s.s. Campista	dw	1,400	„
s.s. Arassuahy	dw	1,000	„

UNDER RECONSTRUCTION:

Victoria (marine engines)	dw	2,800	tons
Natal (oil engines)	dw	3,500	„
Antonina (oil engines)	dw	2,400	„
Pernambuco (sailer)	dw	1,800	„

UNDER CHARTER:

s.s. Neuquen	dw	2,100	tons
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General Agents at Rio de Janeiro & Santos:—
" " in Europe :—
" " U. S. A. :—

SOCIEDADE ANONYMA MARTINELLI
LAMBERT BROTHERS LTD. LONDON
BARBER & COMPANY INC. NEW YORK

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LD.

OSAKA, JAPAN.

REGULAR SERVICE BETWEEN BRAZIL, ARGENTINA, SOUTH AFRICA, SINGAPORE, HONG KONG, CHINA, JAPAN AND VLADIVOSTOCK.

EXCELLENT FIRST AND THIRD CLASS ACOMMODATION

Future Sailings from Rio de Janeiro:—

TACOMA MARU, about 21st October.

SEATTLE MARU, about 15th Januuary, 1918.

For Particulars re Passages, Cargo, Freight, etc., apply to:—

WILSON SONS & CO., LIMITED.

32 Rua da Alfandega - 1º andar, RIO DE JANEIRO.

“GLUMOSE”

Patent Gum Preparation for Sizing Cotton, Wool & Linen Yarns and Cloths
IN USE IN MOST OF THE MILLS IN BRAZIL

Federal Government Patents N. 7447 & 8199

Manufactured exclusively with English material

KASTRUP & Co.

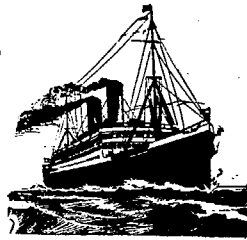
RUA DE S. PEDRO, N.º 77

RIO DE JANEIRO

LLOYD BRASILEIRO

Brazilian Steamship Line

Regular service of mail steamers
between Brazil, United States,
Europe, River Plate and
Pacific Ports.



Frequent service of cargo boats
to and from all principal
Brazilian ports

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For the River Plate

MANTIQUEIRA—will sail about end September for Santos, Paranaguá, Antonina,
S. Francisco, Florianopolis, and Montevideo and Buenos Ayres

RUY BARBOSA—Will sail early in October for Southern Ports and Montevideo

ARRIVALS

From United States

RIO DE JANEIRO — expected from New York shortly.

From River Plate

CACERES — Leaves Montevideo for Corumbá about 31st September.

Cargo per passenger steamers will be received only up to two days before sailing

DATE OF SAILINGS ON APPLICATION

For further particulars refer to advertisements in Daily Papers, or apply to the Head Offices:—

LLOYD BRASILEIRO, PRAÇA SERVULO DOURADO (BETWEEN OUIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

CODES USED:—

A.B.C. 5th ED., STANDARD,
UNION, SCOTT'S, WATKINS,
RIBEIRO, PRIVATE

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.
P. O. BOX—1521. Tel. Address—REVIEW.

Subscription £5 per annum.
Single copies supplied to subscribers only.

AGENTS—

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

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

Annual Subscription—10\$000

Which must commence in January or July.
Advertisements accepted.

OFFICES—RUA DO CARMO 66, 1st Floor, Room 6
Post Office Box 1,678.

RIO DE JANEIRO, BRAZIL.

RUBBER AND METAL PRINTING STAMPS.



Interchangeable Type, Wax Seals, Stencils, Sign
Markers. Stamps (trade-marks) and Type for marking
Coffee Bags, Daters and Numberers.
Business Signs Engraved.

S. T. LONGSTRÉTH, RUA Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	18 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
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x5".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

13 or 6 insertions are quoted for upon the understanding that the
Advertisement appears at least once a month. The 52 and 26 rates
are for Consecutive Insertions.

WANTED.

Working Mine-Captain, or Underground Expert, to energetic-
ally work, and further develop, a well known, old, Manganese Pro-
perty in Minas.

Adequate wages to steady, really competent man. Apply to
Caixa do Correio 1007, Rio de Janeiro, giving references and stating
desired terms.

ARMANDO COMES GUIMARAES

MASSEUR.

(Late of Lambary).

I am happy to be able to recommend Mr. A. G. Guimaraes,
from whose efficient treatment I derived much benefit.—J. P. W.

Address—This Office or Caixa do Correio 1527.

MAIL FIXTURES

FOR EUROPE.

Mid-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—VESTRIS, 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, GOPACABANA.

"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, 88 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

King George's Fund for Sailors.—Appeal by H.R.H. the Duke of Connaught. The great Marine Charities of this country have through long years rendered continuous and much needed service to the seafaring members of the community. Owing to the stress of war, heavy calls have been made upon their resources, and these are likely to increase rather than diminish. In the wide field of their combined activities these charities minister to the manifold needs of the sailor, while helping to lessen his anxieties for the dear ones at home. The Institutions include seamen's hospitals, hostels, orphanages, training schools and ships, pension and destitute funds. Their benefits are extended to the men of the Royal Navy and its auxiliaries, the Royal Marines, the Merchant Service, the Minesweepers and Fishermen, and to all "who go down to the sea in ships."

To meet the need for their fuller and more sustained support King George's Fund for Sailors has been founded.

The King has graciously consented to become Patron of the Fund and His Royal Highness Prince Albert has accepted the office of President and at his request I have undertaken the duties of Chairman.

At the inaugural meeting at the Manion House, the First Lord of the Admiralty stated: "The King, in commanding that this Fund shall be called by his name, sends us, one more message of his interest in his sailor population, and his earnest prayer and desire that the nation may liberally and splendidly respond to the appeal which is now being made." To-day, when the safety of our shores and indeed the existence of the Empire depend so largely upon the endurance and self-sacrifice of British seamen, I confidently rely upon a sympathetic and generous support of the public to our appeal, in the belief that what has been achieved in fearless action, ceaseless watching, and patient waiting is not forgotten, and that the debt owed to the Navy and Mercantile Fleet will be fully and heartily discharged.

Contributions may be sent to me, addressed to King George's Fund for Sailors, Trinity House, London, E.C.3.

Arthur,
Chairman.

31st July, 1917.

MARRIAGE.

Mitchell-McNiel. — On 15th Sept., 1917, Wilfred H. Mitchel, of Messrs. Norton Megaw & Co., of this City, and Daisy Eugenie McNiel, daughter of David McNiel.

LADY BURCHCLERE'S PRISONERS OF WAR FUND.**Donations Received up to September 22, 1917.**

Previously acknowledged	13.635\$700
The Staff of the British Bank of South America, Rio de Janeiro, 12th contribution, £5, about	100\$000
Mrs. Cruickshank, 2nd contribution	20\$000
	<hr/>
	Rs. 13:755\$700

The Estimates for 1918, about to be submitted to the third reading of Congress, are as follows:—

	Gold	Paper
Revenue	Rs. 103,030:136\$	405,955:000\$
Expenditure	83,411:640\$	455,959:920\$
Deficit	—	50,004:920
Surplus	19,618:496\$	—
Premium at 12d exchange ...	24,523:120\$	44,141:616\$
Net deficit at 12d exchange ...	—	5,863:304\$

Expenditure, in Paper.

	1917	1918	Inc. or Dec.
Justice & Interior.	45,584:000\$	47,741:000\$	+ 2,157:000\$
Foreign Affairs ...	6,670:000\$	7,174:000\$	+ 504:000\$
Marine	37,222:000\$	43,871:000\$	+ 6,649:000\$
War	64,378:000\$	73,741:000\$	+ 9,363:000\$
Agriculture	15,359:000\$	18,667:000\$	+ 3,308:000\$
Public Works ...	170,319:000\$	215,343:000\$	+45,024:000\$
Finance	289,594:000\$	237,097:000\$	-52,497:000\$
	<hr/>	<hr/>	
	629,126:000\$	643,634:000\$	+14,508:000\$

Every Ministry shows increase with the exception of Finance. Altogether reducing gold to paper at 12d exchange, the estimates for 1918 allow for an increase of expenditure of Rs. 14,508:000\$ currency or 2.6 per cent.

Putting on the Screw! Reports from Santos are to the effect that the United States Government has refused licence for bunkers to two steamers, one American and the other Norwegian, that propose to load coffee at Santos for Copenhagen.

In view of the shortage of tonnage, combined action of the British and American Governments was sooner or later inevitable. The right of Great Britain and the United States to refuse coal for any purpose is indisputable, so the sooner neutrals bow to the inevitable the better for all concerned.

The Allies have only to refuse bunker coal to oblige neutral owners to accede to their terms or go out of business!

The first, indeed, the only thought of the Allies is to win the war, with which no mere inconvenience of neutrals can for one instant be permitted to weigh.

Denmark may want coffee badly, but stands but small chance of getting it, until the war comes to an end, by neutral or any other steamer dependant on British or American coal!

A large number of Allied boats are still engaged on the route between South America and the United States which could be substituted by neutral boats, once it were understood that neutral tonnage must in future be reserved, as allied tonnage already is, for allied trade.

If Denmark is short of coffee, that is mostly her own fault for having traded her own very large imports with the enemy.

As late as 1916, 620,286 bags, or treble a year's normal consumption, were shipped from Brazil to that country and if she has run short already, where has it gone to?

The Associação Commercial de Santos is naturally perturbed at the United States nipping so prematurely in the bud erst sanguine hopes of renewing the indirect trade with Germany that proved so profitable a year or so ago.

But though Britain seems complacent, the United States means business and as the interest of the two countries are now

identical, little or no coffee can be expected to reach Denmark or any other neutral neighbouring on Germany for a long time to come.

It is painful, no doubt, for coffee interests, but war is war, and perhaps had the Allies' blockade been stricter, by this time the war might have been ended!

We are glad that the Lloyd Brasileiro is likely to come into line and as far as really national interest permit will work with and for the Allies.

So long as the war lasts and Brazil is our Ally, it is not only the interest but the bounden duty of the Lloyd Brasileiro to employ to the utmost its own tonnage resources in furthering the aims of the Allies and to refrain from any transaction, however apparently advantageous, that may confuse issues.

It does not follow that Brazilians should abandon the management of their own affairs or turn them over to aliens, but that the first thought should be how to best employ the resources of the country—shipping included—to aid the cause Brazil has made her own!

There is no more effective way of helping than supplying the Allies with essentials, such as foodstuffs, coffee, sugar and manganese, or any better employment for Brazilian tonnage than their transport. Only after that is assured could this country be called upon to utilize her tonnage in other ways.

At present available Brazilian, Allied and neutral tonnage is insufficient to meet even Brazilian requirements and even should all the ex-German ships be repaired and be ready for service, the number that could be utilized for any purpose excepting transport of Brazilian produce, of which the Allies stand sadly in need, could not be very considerable!

But there are lots of ways of helping besides tonnage, and one is to refrain from adding difficulties by systematic overcharging, as, with the exception of the Lloyd Brasileiro, most if not all other Brazilian lines invariably do, overlooking the fact that now that Britain and the United States have joined hands, the easiest thing in the world is to force profiteers to toe the line by fixing freights and refusing them bunkers.

At the present moment three boats of the Comercio e Navegação Co. are offering for Havre at 700fcs. per 900 kilos and for the fourth the rate has been raised to 750fcs, whereas for the Lloyd boat Acary, only 605fcs and 10 per cent without rebate is demanded, and the French Lines are asking only 450/455fcs. It is reasonable that rates for Brazilian boats should be higher than for French or British, because of the much lower war risks. But for all Brazilian owned steamers war risks and conditions generally are identical and there is no excuse, except profiteering, for great differences between the rates of one Brazilian line and another's to the self same port.

For Marseilles differences are still more enormous, the rate the Comercio e Navegação now proposes to charge being 800fcs, whilst the French companies maintain theirs at 650fcs.

The Comercio e Navegação is on the white list and consequently enjoys all the privileges it confers, one of which is supply of bunker coal for the return voyage and even of coal for cargo.

Without coal, these steamers could not fill up for the return voyage, and their working even at the extravagant rates now charged would leave a loss.

It is intolerable that owners like the Comercio e Navegação should abuse the privileges the white list affords to overcharge the Allies in the way they are doing and the sooner the British authorities come to this conclusion and put on the coal screw the better for them.

It is clear that there must be some limit to the rise in freight rates and that it is in the hands of the British and American Governments to fix it whensoever they please.

To the Mediterranean rates seem even more extravagant. But in this case circumstances are somewhat different; no return cargo is obtainable and owners are, therefore, obliged to make outward freight pay for the round voyage.

In one case homeward expenses amounted to £15,000, whilst all freight yielded was £2,000!

The way to bring profiteers to their senses and fix rates all round seems to pool war risks as well as freights and fix them to and from Allied ports for both allied and neutral shipping by refusing bunker coal to recalcitrants, a policy with regard to two ships lately chartered for Santos the U.S. Government would seem to have already put into practice.

The Comercio e Navegação Co. referred to above does not seem to have done so badly, in spite of the suspension of its service by order of Calogeras.

Revenue for the second half 1916 amounted to Rs. 4,204,000\$ (about £210,000) and Rs. 7,945,000\$ (about £392,000) for first half 1917, making Rs. 12,149,000\$ (£607,000) for the whole year.

Profits for the second half 1916 were Rs. 2,888,865\$ and for first half 1917 Rs. 4,786,197\$ or Rs. 7,675,163\$ for the financial year, or 76 per cent of a paid-up capital of Rs. 10,000,000\$.

The shunting of a leading Spanish line from the South American to United States route is another sign of the determination of the American Government to force neutrals to choose between allied service or inaction. Without coal Spanish steamers cannot work, and they have sensibly determined to give up kicking against the pricks and get all they can out of trade with North America.

Trading with the Enemy. By the s.s. S. Paulo, which left Para on 21 Sept, the enemy firm Seligman & Co., shipped 4 tons of rubber and 8 tons of hides.

The "Times" on the Brazilian Position. The position of Brazil in the war presents some irregularities. Without a declaration of war she has accepted the state of war which Germany has forced upon her. Senhor Nilo Peçanha, the Foreign Minister, declared on May 23: "Brazil is not declaring war on anybody—Brazil is defending herself. It is Germany who has declared war on all neutrals." On May 31 a Bill revoking neutrality in the war between the United States and Germany, already adopted by the Chamber was passed by the Senate. The Bill carried an amendment extending its scope so as to embrace all the Allies. The Bill was signed by the President on June 2. This was followed by the seizure of German shipping in Brazilian ports. On June 25 the Foreign Minister announced that he would shortly sign a decree revoking neutrality in relation to Great Britain and all the Allies.

The Submarine Menace. Lord Northcliffe, asked by the New York "Sun" to give his opinion on the submarine menace, granted an interview to a "Sun" representative, who quotes Lord Northcliffe as saying:—"Let the United States and her Allies make no mistake about the fact that the submarine is the most serious feature of the war at this moment. I do not believe that Germany can win the war by the submarine, but she can and will—if you do not exert every means in your power—sink your transport and supply ships. The figures issued every week are not intentionally misleading, but that they do mislead people not acquainted with shipping is obvious from the lack of attention paid to the submarine in this country. I believe that constant statements about the sinking of submarines are a source of danger; they deter your inventors from using your genius; and they help the enemy by inspiring a confidence that has no justification. At one time our newspapers were filled with the same kind of stories. When a submarine is fired at it dives, and it is only natural that the gunner should believe that he has been successful, whereas in the

majority of cases it is known that the submarine escapes unhurt. I sincerely hope that the "Sun" will use its great influence to impress upon people here and in Washington the seriousness of the submarine situation as it affects us and you. The present system of publishing submarine figures by Great Britain was adopted long ago, and it is possible that Admiral Geddes, perhaps the most remarkable produce of the war in Great Britain, may see fit to issue them in the language of the people. I have no doubt that he will pay prompt and due attention to any comments that may be made by responsible organs of the Press of the United States. Do not believe in the appearance of sudden cures for submarines; the best cure is the building of ships that can attain a speed of at least 15 miles an hour while in the danger zone. The rest must be left to the American, French, Italian and British Navies, until an inventor comes along, and up to the present he has not emerged." Lord Northcliffe's plea for fast ships, as being the best present means of counteracting the submarine danger, found emphasis at a meeting of the New York Chamber of Commerce which was called to discuss the Government's shipping programme. Quick action was urged in constructing merchantmen, and an opinion was expressed against constructing wooden ships because they were not sufficiently speedy. Charts were exhibited showing the following percentage of losses among ships subjected to submarine attack based on ships' speeds:—5 knots or less, 100 per cent sunk; 6 knots, 95 per cent; 7 knots, 90 per cent; 8 knots, 80 per cent; 9 knots, 75 per cent; 10 knots, 65 per cent; 11 knots, 60 per cent; 12 knots, 50 per cent; 13 knots, 45 per cent; 14 knots, 40 per cent; 15 knots, 35 per cent; 16 knots, 25 per cent; 17 knots, 20 per cent; 18 knots, 10 per cent.

Brazil and the Allies. As the military requirements of the United States grow, calls on commercial tonnage must increase and available tonnage get scarcer and scarcer.

To carry great armies across the Atlantic not only will an immense number of transports be wanted, but a still greater fleet of supply boats as well.

In the interests of the Allies it is essential that there should be no unnecessary delay and that the efforts of all and every one of them should be coordinated to the end in view.

We hear of truly fantastic proposals for charter of the ex-German boats that would be absolutely incredible were not the necessity so pressing. But it is not by spasmodic effort that the tonnage problem can be resolved, but by thorough cooperation amongst the Allies themselves and steady pressure on the neutrals who refuse to meet their wishes.

Brazil, we feel sure, is willing and anxious to play her part and to meet the views of her Allies to the best of her ability, but seems somewhat handicapped by the failure of the Allies to concur in some common programme, or to refrain from bidding one against the other for whatever support this country may be in a position to afford.

The Brazilian Government has no desire to profit by the critical position created by the destruction of allied tonnage and, were a reasonable proposal backed by the Allies forthcoming, would certainly do all in her power to meet their desires. There are, however, some things that cannot be entertained: for example, the alienation of ex-German tonnage or its charter en masse, because, for one reason, most of it is indispensable for the supply of Brazilian produce to the Allies themselves.

A Very Necessary Investigation is about to be undertaken by the Council of the British Chamber of Commerce in Brazil as to the freights ruling between Continental ports and this country, especially Hamburg, Bremen and Amsterdam, before and during the war. Any information of a specific nature will be welcome.

World's Gold Output. For reasons directly connected with the war it is only now possible to attempt to measure the total gold output of the world for the last year, and the place of the Trans-

vaal in the list of producers. Statistics relating to the world's gold production are invariably to a certain extent based upon estimates, but the figures dealing with last year's output of the precious metal are in many instances more than usually of the guesswork order. So far as can be ascertained, the aggregate value of the gold yield was £2,676,000 less than in 1915, a reduction of about $2\frac{1}{4}$ per cent. The yield of gold from the Transvaal easily beat all record in 1916. Twenty years ago pride of place among gold-producing countries was held by the United States; but since 1904 South Africa has forged ahead steadily, its yield for the past six years having been considerably more than double the American. The outstanding importance of South Africa in connection with the world's gold supplies is emphasised by the fact that between 1906 and 1916, while the aggregate output of the precious metal increased 2,824,253 ozs. the African contribution rose to the extent of 4,209,674 ozs. showing that in all the other goldfields there was a falling off in the period of 1,385,421 ozs. In the following table the yield of the chief producers is shown for each of the past three years in fine ounces:—

	1914 Oz.	1915 Oz.	1916 Oz.
Australia	2,301,152	2,589,618	1,930,056
Africa	9,808,940	10,598,411	10,811,359
United States	4,572,976	4,887,604	4,485,800
Canada	773,178	916,076	991,689
Russia (estimated) ..	1,362,897	1,403,000	1,403,000
Other countries (est.)	431,628	317,305	300,000

Prompt Action by China. Oh, si sic omnes! China's entrance into the war brings no present accession of military strength to the Allied side, but is valuable as inflicting a damaging blow at Germany's position in the Far East. The German concessions at Tientsin and Hankow revert to China, the large financial obligations to Germany are cancelled, and her extra-territorial privileges are abolished. Nearly 200 Germans in Chinese public employment will be dismissed and German and Austrian shipping now interned, roughly 40,000 tons, will be confiscated. Whether German commercial aspirations in this country of enormous resources and limitless potential wealth will be only temporarily affected, or whether they will be hopelessly obstructed for years to come, depends upon the future treatment of the German residents in China. Mere internment will not prevent the transfer of German interests to neutrals, or even to Chinese. Satisfactory results from the Allied standpoint can only be obtained by a comprehensive liquidation of German interests, as undertaken in Great Britain, France, and their Dominions and Colonies. In this respect a good beginning has been made. All the offices of the Deutsch-Asiatische Bank have been sealed up and foreign bankers, in conjunction with a Chinese official, have been instructed to liquidate its affairs.

—“The Times.”

Breaking a German Monopoly. The mineral survey now being conducted in Ceylon in cooperation with the Imperial Institute has led to the discovery of beach deposits of monazite sand, which will usefully supplement the commercial supplies of thoria required for the manufacture of incandescent gas mantles. Samples of the sand have been investigated by the Imperial Institute, and the results are so promising that the Government of Ceylon has arranged to work the deposits. Suitable British concentrating machinery has been selected by the Institute for this purpose, after experimental trials, and will shortly be shipped to the colony. This is the latest chapter in the story of the long struggle to rescue the gas mantle industry from German domination. Formerly the monazite deposits in Brazil were the only commercial source of supply of thoria and these were controlled by the German Thorium Syndicate. The Brazilian monopoly enjoyed by this syndicate was broken by the discovery of extensive deposits of monazite in the native State of Travancore in India, so rich that samples examined by the Imperial Institute were found to contain nearly twice as much thoria as the Brazilian monazite. The German Syndicate, however, obtained control of the company formed to work the Indian deposits and they continued to exercise a dominating influence over the

industry till the outbreak of the war. Since then the company has been reconstructed, and given a British character, and it is understood that another portion of the deposits in Travancore has been taken up and will be worked by a second British company. The work of the mineral survey has shown that Ceylon can furnish several other thoria minerals besides monazite. Among these is thorianite, the richest known source of thoria. This new mineral when it first came on the market was sold in this country at as high a rate as £1,600 per ton, but the deposits have proved to be limited.

Interest on Port of Bahia Bonds. Holders of the Port of Bahia 5 per cent bonds will be glad to learn that the coupon which fell due on March 1 will be paid on and after August 7 at Lloyds Bank. This is the first payment to be announced since March 1, 1914, the coupons for the two and a half years to September 30, 1916, having been funded into Second Mortgage Debentures. The company has throughout earned sufficient to pay the interest on the bonds, but owing to the war and the difficulty of raising capital to complete the works the revenue has been used on capital account. The works have now been completed, and the company is therefore now in a position to resume the payment of interest on the bonds in cash.

Chambre de Commerce Belge. Before the war Belgium was the most industrious and relatively one of the wealthiest countries in Europe. The situation that Belgium must face after the war is terrible and will demand all the intelligence and patriotism of its people to overcome. The organization of a Chamber of Commerce in this country for Belgium might seem somewhat premature were it not that only by preparing betimes for the future can the foundations of recovery be laid.

The Belgian Minister, M. Adhemar Delcoigne, Dr. Ruy Barbosa, Drs. Miguel Calmon de Pires e Almeida and Barros Moreira, Brazilian Minister at the Hague, have accepted the post of Honorary Presidents of the Chamber.

The Council of Administration consist of G. Vanthen, President; Dr. J. Teixeira, Treasurer, and D. Korb.
Offices: Rua S. Bento, 19, 2nd floor.

Brazil Railway Scheme Details. The reorganization scheme of the Brazil Railway Company, which has taken nearly three years to prepare, was promulgated recently. The company, it will be recalled, was formed in 1906 to carry out an ambitious scheme conceived by Mr. P. Farquhar, an American railway expert of unusual ability. It had for its object the creation of a vast railway system linking up Brazil with Uruguay, Argentina, Paraguay, Bolivia and Chile, together with industrial undertakings to feed the railways. The undertaking is interested in no fewer than 38 other companies, registered under the laws of five different countries, and the amount of capital for which it is responsible is about forty millions sterling. The company, while to a large extent a holding company, operates various railways through working agreements with other concerns which it controls by the ownership of share capital. These represented in 1915 about 3,500 miles, or 23 per cent of the railways existing in Brazil. In addition the company has investment holdings in other lines which it does not control, operating in Brazil, Uruguay, Chile Bolivia and Paraguay, and it owns, controls, or is interested, through subsidiaries, in such varied properties as ports, hotels and hotel sites, lands for colonization, timber forests and lumber mills, cattle ranches, cold storage establishments, and electric light and power enterprises. It was on the security of its holdings in its many associated companies that it issued the enormous amount of capital, and eight committees had to be formed to represent the various classes of securities when defaults occurred in 1914. In these circumstances it is not surprising to find that the scheme is a remarkably complicated one.

The outstanding feature of the scheme is that no reduction of capital is proposed. This may seem rather paradoxical in the case of a company which has defaulted on its debt, but the explanation appears to be that as the concern, with its wide ramifications, is in such an undeveloped stage, an appraisal of assets would be almost impossible, their value being more prospective than actual. The second important feature is a proposal to convert for a time the four and a half per cent first mortgage bonds, described as "International Bonds," the five per cent convertible debentures and the six per cent notes, into non-cumulative income bonds, interest on which will be raised by $\frac{1}{2}$ per cent. Interest on each issue will be payable exclusively out of the net income from the collateral securities. When the net income of each five successive years from the collaterals for any of the bond issues has been sufficient to pay one-half the interest on that issue at the increased rate, that one-half will thenceforth become cumulative, and similarly with the second half. When, after the first or second half of the interest has become cumulative, the net income for the next five years is sufficient to maintain the payments, the interest will be treated as a fixed obligation. The revenue from the collaterals of the French series of Four and a Half per Cent bonds is to-day sufficient to pay the interest on these securities, and these bonds are therefore excluded from this arrangement. The date of maturity of the Convertible Debentures and Six per Cent notes is extended to July 1, 1969. The secured creditors of the company other than bond and noteholders will keep their securities in full satisfaction of their debts, while the holders of the unsecured Five per Cent Gold Debentures and the unsecured creditors will receive in exchange secured debentures, which at first will be income debentures, as in the case of the other securities.

The scheme also provides for the creation of 80 million francs of Prior Lien bonds, and for the subscription at 95 per cent by a syndicate of French bankers of bonds for 21,060,000f., carrying 6 per cent interest. This issue will provide at the present rate of exchange about £720,000. Sufficient moneys are expected to be available to bring the total new capital at the disposal of the company up to £800,000, which is immediately required. Within the next five years another £700,000 will, the receiver states, be wanted. Another salient feature of the plan is the establishment of a Joint Committee, representing the prior lien bonds and all the other securities, until the interest on all except the secured debentures has become a fixed obligation. This committee will control the undertaking by appointing seven out of the nine members of the board. The committee will be mainly French, and will probably have its seat in Paris, for the French interests in the company are much greater than those of any other nationality. In order, however, to protect the interests of the British minority, provision is made for a veto power on important questions by any two members of the committee. British interests will be represented on the committee by Mr. B. H. Binder, who has an intimate knowledge of the company's affairs, and Mr. Follett Holt, who is well known in South American railway circles. It is difficult to express an opinion on the merits of a scheme so complicated, but it seems to represent an elastic and workable compromise of various conflicting interests. Whether it is sufficiently drastic time will show, but the elasticity given to the fixed charges will afford relief during the earlier period of reconstruction.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors.	Vales
Monday, 17 Sept.	12 47-64	12 39-64	20\$200	2\$100
Tuesday, 18 Sept.	12 23-32	12 19-32	20\$200	2\$160
Wednesday, 19 Sept. .	12 49-64	12 41-64	20\$200	2\$160
Thursday, 20 Sept. ...	Holiday.			
Friday, 21 Sept.	12 51-64	12 43-64	20\$000	2\$160
Saturday, 22 Sept. ...	12 25-32	12 21-32	20\$300	2\$160
Average for week	12 49-64	12 43-64	20\$180	2\$160

Monday, 17th Sept. Several banks, including Bank of Brazil, opened at 12 $\frac{1}{4}$ d, all offering to take at 12 13-16d; after luncheon hour only Bank of Brazil quoted 12 $\frac{1}{4}$ d for market, others retiring to 12 23-32d and at close some would not draw better than 12 11-16d and there were takers of commercial at 12 $\frac{1}{4}$ d, including Bank of Brazil.

Tuesday, 18th Sept. Bank of Brazil opened at 12 $\frac{1}{4}$ d for market, others 12 11-16d and 12 23-32d, offering to take at 12 $\frac{1}{4}$ d; some bills were offered at this rate, which were easily placed during earlier part of the day; at close some offered at 12 25-32d, with banks only taking at 12 13-16d; no money offered during day under 12 $\frac{1}{4}$ d.

Wednesday, 19th Sept. Bank of Brazil opened at 12 $\frac{1}{4}$ d for market; others 12 11-16d and 12 23-32d, all offering to take at 12 13-16d; no money offered, but some bills first at 12 25-32d and at close of day very few at 12 27-32. Market closed with banks quoting 12 13-16d for drawing, finding no money, and 12 7-8d for taking, without obtaining bills over 12 27-32d.

Thursday, 20th Sept. Holiday.

Friday, 21st Sept. Bank of Brazil and some others opened at 12 13-16d, offering to take at 12 29-32d; during day a small business was done at 12 27-32d cash. Market closed with banks quoting 12 $\frac{1}{4}$ d and 12 13-16d and takers of commercial at 12 7-8d; no bills.

Saturday, 22nd Sept. Most banks, including the Bank of Brazil, opened at 12 13-16d for market, some offering to take at 12 7-8d. At close only Bank of Brazil was quoting 12 13-16d; others 12 $\frac{1}{4}$ d, at which rate no money offered and there were takers of commercial at 12 27-32d, but no bills over 12 13-16d.

Saturday, 22nd Sept., 1917.

Oscillations during the week were very slight, the market opening on Monday with banks drawing at 12 $\frac{1}{4}$ d and closed this evening at about the same rate.

Outports were very quiet, but Santos is giving some bills, but towards the close was somewhat weaker.

Coffee shipments at Rio and Santos were smaller, as also of all other staples excepting meat and manganese, which were large.

Queer stories are current of the losses incurred by the Treasury since Calogeras undertook to boost the rate in April, which some put at 6,000 and others at 7,000 contos of reis!

Although at the time the moment seemed propitious for an advance, it seems to have been pushed too far, with the usual reaction. The export season, however, is yet in its infancy, with the greater part of the coffee and all the rubber yet to be drawn for, that may bring a counter reaction before very long.

The shipments of silver there has been so much talk about seem to have been on account of Pernambuco, where there is a regular small change famine, one bank having shipped 36:000\$ in nickel and other coin to its Pernambuco branch. No premium has been paid, as erroneously reported by Brazilian journals. At 42d per ounce the heavy freight and insurance would leave no margin for export.

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

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	896	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,527	82
6 1-6 Sept.	228	25	42	10	—	305	32
7 7-13 Sept.	662	150	98	44	24	978	140
7 14-20 Sept.	339	—	145	27	16	527	75
Sept. to date.	1,229	175	285	81	40	1,810	91

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.

BALANCE SHEET SHOWING RECEIPTS AND DISBURSEMENTS OF THE FEDERAL TREASURY FOR THE FISCAL YEAR 1916.

	Fiscal Year, 1916		Total	
	Collected in July-Aug. 1917		Jan, 1916, to Aug, 1917	
	In contos of reis.			
	Gold	Paper	Gold	Paper
RECEIPTS				
Union Revenues		816	945	25,854
Ordinary	—	438	—	8,892
Extraordinary	—	1	6	5,145
Earmarked	—	376	939	6,343
Unclassified	—	1	—	5,474
Deposits		799	256	14,292
Savings Bank (C. Economica)...	—	—	—	8,166
Ditto, Petropolis	—	—	—	181
Orphans Funds	—	—	—	1
Sundry, 1916	—	799	256	5,944
Credit Operations		928	49,719	353,698
Issue, paper money	—	—	—	140,500
Issue of Treasury bills	—	—	6,000	—
Ditto, Int. Bonds (Apolices)	—	—	—	55,461
Conversion of specie	—	—	43,282	109,150
Borrowed from 1915	—	866	437	14,215
Ditto, fiscal year, 1917	—	61	—	30,920
Ditto, 1916	—	—	—	3,450
Ministry of Justice, cancelled	—	1	—	2
Banks and Correspondents.			54,259	207,947
Bank of Brazil, current a/c	—	—	—	207,947
Ditto, gold vales account	—	—	46,233	—
Ditto, exchange account	—	—	8,026	—
Movement of Funds		389	64,623	218,178
Received from Departments	—	389	64,623	218,178
		2,932	169,802	819,969
DISBURSEMENTS				
Union Expenditure		791	7,631	82,171
Ministry of Justice	—	—	—	13,867
Foreign Affairs	—	—	—	4
Marine	—	—	—	3
War	—	—	—	71
Agriculture	—	—	—	843
Public Works	—	—	6,032	22,635
Finance	—	791	999	33,565
Unclassified	—	—	—	11,183
Deposits			304	6,147
Savings Bank (C. Economica ... Petropolis	—	—	—	139
Orphans Funds	—	—	—	6
Sundry, 1916	—	—	255	3,169
Ditto, prior to 1916	—	—	49	2,833
Classified Revenue				1,784
Sundry	—	—	—	1,784
Credit Operations	318	2,256	57,382	171,790
Withdrawal of Treasury Bills..	—	—	7,107	37,244
Conversion of specie	—	—	49,825	96,858
Fiscal year, 1915	—	1	—	35,419
Ditto, 1917	318	2,255	450	2,269
Banks and Correspondents.			63,889	256,998
Bank of Brazil, current a/c	—	—	—	253,932
Ditto, gold vales account	—	—	57,871	—
Ditto, exchange account	—	—	5,945	—
Ditto, sundry accounts	—	—	73	3,066
Movement of Funds		71	41,196	300,984
Remitted to Departments	—	71	41,196	300,984
Fed. In. Rev. Off. S. of Rio				65
Balance to receive	—	—	—	65
Ordinary Revenue				7
Cancelled	—	—	—	7
		318	3,118	169,802
				819,946

Closing of Balance Sheet for fiscal year 1916. Difference with "Diario Oficial" 23 contos paper.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL
TREASURY DURING THE MONTHS JULY & AUGUST.
CORRESPONDING TO THE FISCAL YEAR 1917.

	Contos of Reis			
	July & Aug.		Eight months Jan.-Aug., 1917	
	Gold	Paper	Gold	Paper
Union Receipts	—	7,287	1,333	20,199
Ordinary	—	971	—	2,414
Extraordinary	—	269	1,333	5,663
Earmarked	—	1,692	—	2,661
Unclassified	—	4,355	—	9,461
Deposits	—	6,536	4,349	16,592
Savings Bank (C. Economica)...	—	2,200	—	3,700
Sundry, 1916	—	1,850	139	8,226
Ditto, 1917	—	2,486	4,200	4,666
Credit Operations	7,528	64,900	35,359	153,745
Issue of Paper Money	—	56,000	—	111,000
Ditto, Int. Bonds (Apolices)...	—	6,637	—	40,469
Issue of Treasury Bills	—	—	5,454	—
Borrowed	—	—	100	4
Conversion of Specie	7,209	9	29,454	9
Fiscal Year, 1916	319	2,254	351	2,263
Banks and Correspondents .	7,585	10,622	28,244	65,281
Bank of Brazil, c/a.c.	—	—	—	16,283
Ditto, vales account	—	—	—	12,881
Ditto, exchange account	—	—	9,531	—
Ditto, Sundry accounts	7,585	10,622	18,713	36,117
Movement of Funds	14,916	40,192	42,391	140,617
Departmental Remittances ..	14,916	40,192	40,503	123,276
Bonds (Apolices) received	—	—	1,888	17,341
Ministry of Finance, cancelled	5	—	5	—
	30,034	128,937	111,681	396,434
Disbursements	5,227	15,616	6,414	39,250
Ministry of Justice	—	2,358	—	9,071
Public works	5,217	3,568	6,020	10,629
Finance	10	9,682	455	18,970
Agriculture	—	8	—	191
Foreign Affairs	—	—	—	7
Unclassified	—	—	139	382
Deposits	—	4,025	4,214	11,923
Sundry	—	—	—	829
Ditto, repaid 1916	—	3,833	4,214	9,982
Ditto, from previous years.....	—	192	—	217
Savings Bank (C. Economica)...	—	—	—	900
Credit Operations	186	19,486	10,788	109,754
Fiscal Year, 1916	—	61	165	34,370
Withdrawal of Treasury Bills...	181	3,327	10,618	8,877
Conversion of Specie	5	15,270	5	63,826
Premium on Apolices	—	828	—	2,681
Banks and Correspondents .	10,124	31,258	40,999	68,549
Bank of Brazil, current a/c....	—	—	—	14,761
Ditto, gold vales account	—	—	5,319	—
Ditto, Exchange account	—	—	6,332	—
Ditto, Sundry Accounts	10,124	31,258	29,348	53,788
Movement of Funds	9,410	56,593	39,023	161,992
Remitted to Departments	9,410	56,593	39,023	161,992
Receipts annulled	—	2,896	—	2,896
Total	24,947	129,874	101,438	394,369
Surplus, 31 Aug., carry forward	—	—	10,243	2,065
			111,681	396,434

ISSUES OF BONDS (APOLICES) AND PAPER MONEY
AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.

BALANCES ON 31st JULY, 1917.

	In milreis	
	Gold	Paper
Assets—		
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		338,000:000\$
Ditto, balance in hand		1,000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		177,609:182\$
Ditto, balance in hand		1,000:000\$
Payments effected by Treasury to date	9,456:564\$	58,201:298\$
Treasury Bills exchanged for bonds (Apolices)	6,185:022\$	30,602:200\$
Interest on same	99:881\$	668:463\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		15,002:738\$
Conversion of gold Treasury bills and interest on same		41,266:331\$
Furnished to Federal Delegacies by Bank of Brazil		72,900:000\$
Bank of Brazil, for rediscounts, etc...		50,000:000\$
Ditto, in aid of agriculture		11,000:000\$
Furnished to Federal Delegation in London	5,319:299\$	
Bonds remitted to delegacies for liquidation of outstanding obligations ...		8,835:188\$
	21,060:766\$	806,085:400\$
Liabilities—		
Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 42,463 of 9th May and 12,525 of 23 June, 1917...		339,000:000\$
Issue of paper money authorised by abovementioned laws and decrees of 10th March, 1916		339,000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...		11,000:000\$
Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915		34,866:400\$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills		35,854:200\$
Issue of Bonds (Apolices) at 92%, of face value authorised by same law and decree for withdrawal of treasury bills payable in gold at 89% 9,231,000\$, 90% 5,302,900\$ and 92% 17,641,400\$		32,275:300\$
Ditto, ditto, for liquidation of obligations prior to 1915		12,574:800\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694, for payment of fractions of above mentioned Treasury bills		657:700\$

Pdts. for liquidation of obligations prior to 1915	29:000\$	
Issue of Treasury Bills for liquidation of back accounts	1.894:600\$	828:000\$
Conversion of Treasury Bills payable in gold into bills payable in paper	19.166:166\$	
	21.060:766\$	806.085:400\$

COFFEE

The Rio Market closed steady on Saturday, 22nd, at 7\$200. Receipts, especially by Leopoldina, were large.

Entries at the two ports during the week ended 20 September were 27,245 or 7 per cent less than for the previous week and 36,972 bags or 9.2 per cent under same week last year.

For the crop entries show decrease at the two ports of 150,257 bags or 3.6 per cent, accounted for by increase of 49,788 bags or 2.2 per cent at Rio but decrease of 200,045 bags or 5.6 per cent at Santos, where since 1 Sept. receipts have been limited to 50,005 bags per diem.

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.	
3 April	11	7-8	9 1-4	7.68	9\$300	7.80	—
19 May	13	5-8	10 1-8	8.18	9\$200	8.95	—
25 May	13	3-8	10 1-8	8.22	9\$300	nom	—
31 May	13	17-32	10	8.14	9\$000	8.80	—
9 June	13	9-16	9 7-8	7.80	8\$500	8.38	—
15 June	13	11-16	9 7-8	7.80	8\$100	8.00	—
22 June	13	27-32	9 1/4	7.68	7\$700	7.65	—
30 June	13	7-8	9 3-8	7.45	7\$800	7.90	—
7 July	13	11-16	9 1-8	8.08	7\$600	7.65	8.41
13 July	13	11-16	9 1-8	8.08	7\$600	7.80	8.41
19 July	13	5-16	9 3-8	8.00	7\$900	7.70	8.60
25 July	12	23-32	9 1-8	7.78	8\$000	7.45	8.59
1 Aug.	13	3-16	9 1-8	7.80	7\$600	7.40	8.73
16 Aug.	13	5-32	9 1-8	7.64	7\$300	7.05	8.38
23 Aug.	13		9	7.49	7\$300	6.95	8.28
30 Aug.	12	31-32	8 7-8	7.50	7\$500	7.10	8.43
6 Sept.	12	13-16	8 7-8	7.71	7\$300	6.85	8.06
13 Sept.	12	27-32	8 3-4	7.55	7\$400	6.90	8.11
22 Sept.	12	7-8	8 5-8	7.71	7\$200	6.90	8.23

Basis freight, \$1.75 per bag.

Clearances Overseas at the two ports for the week ended 20th September were relatively small, being only 171,701 bags as against 342,773 bags for previous week, those to the States coming first with 74 per cent to the total. France next with 11.5 per cent, the Plate and Pacific 6.3 per cent and Spain 5.9 per cent, but nothing to Great Britain.

For the crop to 20 Sept. exports from the two ports show shrinkage of 67,831 bags or 3.3 per cent compared with same period last year, but increase coastwise of 26,433 bags or 55.4 per cent.

To the United States exports show increase compared with last year of 316,552 bags or 31.6 per cent, of 89 per cent to Scandinavia, 14.7 per cent to the Cape, and some slight exports to Japan and Russia (Vladivostock). All other countries show decrease, the most important being that of 296,536 bags or 55.6 per cent to France and 22,089 bags or 11.8 per cent to Italy.

Shipments by Flag to 20th September, 1917.

	Bags	%	Bags	%	Week to Sept. 20
British to U.S....	87,908	51.6			—
To Europe	3,600	2.1			—
To The Cape	55,554	32.6			—
Plate & Pacific...	23,199	13.7			4,010
Total British.....			170,256	8.5	4,010
Other Flags—French			153,119	7.6	24,276
Dutch			2,099	0.1	—
Italian			143,757	7.2	4,020
Japanese			127,456	6.4	—
American			269,936	13.4	7,503
Spanish			27,815	1.4	10,119
Scandinavian			761,282	37.9	2,017
Brazilian			310,130	15.5	78,644
Cuban			41,112	2.0	41,112
Total			2,006,962	100.0	171,701

No more "British supremacy" in this line until after the war, when if the Huns leave us a few ships to go on with British energy and enterprise will soon make good, but just at present we are out of it as far as coffee is concerned and for the week under review figure sixth on the list on a par with Italy, whilst the Brazilian flag comes first with 45.8 per cent of the total, Cuban next and French third with 14.2 per cent.

Enemy Shipments. The only enemy shipment was of 200 bags to Argentina per Norwegian s.s. San José, by G. Trinks from Santos.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 20th SEPTEMBER, 1917.

	1916-17	1917-18	Inc. or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending Sept. 20
United States	1,000,821	1,317,373	+ 316,552	31.6	6,837,718	5,896,114	127,009
France	533,086	296,550	- 296,536	55.6	2,474,868	2,391,320	19,701
Italy	186,865	164,776	- 22,089	11.8	724,335	1,119,225	4,020
Holland	61,030	—	- 61,030	100.0	157,757	618,582	—
Scandinavia	51,569	97,483	+ 45,914	89.0	135,442	3,260,947	—
Great Britain	74,816	2,500	- 72,316	96.7	596,259	392,066	—
Spain	25,312	24,935	- 377	1.5	150,530	130,293	10,119
Portugal	4,937	1,100	- 3,837	77.7	11,373	12,450	—
Egypt	—	—	—	—	21,000	94,473	—
Plate and Pacific	83,687	94,297	+ 10,610	12.7	324,856	328,431	10,852
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	2,074,793	2,006,962	- 67,831	3.3	11,693,461	14,473,003	171,701
Coastwise	47,707	74,140	+ 26,433	55.4	319,307	257,707	444
Grand total	2,122,500	2,081,102	- 41,398	—	12,012,768	14,730,800	172,145

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 20 Sept....	2,074,793	4,927,221	2,006,962	3,973,348
21 Sept. to 30 June.	9,618,668	23,177,817	—	—
	11,693,461	28,105,038	—	—

F.O.B. Value of Clearances at the two ports for the week ended 20 Sept. averaged £1.971 per bag and for the crop to date £1.950, as against £2.374 last year.

Embarques were small and their f.o.b. value at the two ports only £257,172 as against £621,676 last week.

Sales (declared) at Rio and Santos amounted to 260,980 bags as against 257,943 bags for previous week.

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

	1917			1916		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
12 July	1,672	65	2,053	1,228	35	1,335
17 July	1,661	130	1,997	1,170	58	1,123
24 July	1,770	94	1,952	1,156	71	1,322
31 July	1,660	110	1,902	1,081	74	1,406
7 August	1,704	65	1,966	—	—	—
14 August	1,628	120	1,974	961	75	1,349
21 August	1,561	89	2,063	900	67	1,512
28 August	1,605	87	2,165	1,006	78	1,529
4 Sept.	1,596	97	2,426	1,002	104	1,607
11 Sept.	1,577	51	2,328	962	47	1,573

Havre:—

	Brazil		Total	Brazil		Total
	Deliv.	Other		Deliv.	Other	
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
8 Sept.	1,585	297	1,882	1,982	220	2,102
22 Sept.	1,543	303	1,846	1,950	237	2,187

The Weather was rainy or cloudy with one day's exception all week.

Valorisation goes on slowly, the S. Paulo Government having apparently run out of money. The New York market has not responded and zig-zags up and down. So far little buying here or at Santos seems to have taken place for future delivery as the New York market is well supplied and can bide its time.

The total amount purchased for account of the French Government was from 400 to 500,000 bags, of which portions were shipped by the ex-German Cabedello and Macau.

—A S Paulo correspondent of F. Eug. Nortz writes:—As I have told you lately, many Colonists are leaving the fazendas where they are occupied, probably more of them even than last year. The consequence is that those fazendeiros who cannot give new land to colonists for the growth of cereals are compelled to pay higher prices for labour. One example: For the current year we are paying in our district, 100 milreis for caring (weeding) 1,000 trees each time, and for each 50 litres of gathered coffee 500 reis (about 13c). We also allow them to plant beans and corn between the rows of younger trees. During the last month when we made labour contracts for the next season, in order to keep as many of our people as we could, we were compelled to raise the price to 120 milreis for each 1,000 trees and 600 reis for gathering. We also have been compelled to give further land for the cultivating of cereals and other advantages. We have all advantages here—good schools, proximity to railways, etc., but it is nearly impossible to get farm hands. Elsewhere things are much worse and I am afraid that this lack of labour will influence very unfavourably the next crop. In consequence of the enormous export of cereals during the last year, these people in the interior have made big profits; but the reverse is seen now, the price of everything is becoming prohibitive, that is, everything that the farmer cannot produce himself. In many industries there are strikes, and it is impossible to say what is going to happen next season.

Coffee Statistics**ENTRIES.****IN BAGS OF 60 KILOS.**

During the week ending September 20th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sep. 20 1917	Sep. 13 1917	Sep. 21 1916	Sep. 20 1917	Sep. 21 1916
Central and Leopoldina By.....	75,587	64,063	60,712	654,971	541,829
Inland.....	563	1,418	987	10,578	7,478
Coastwise, discharged ..	—	3,655	5,153	10,804	31,071
Total.....	76,150	69,170	66,807	655,753	580,380
Transferred from Rio to Niteroey	—	—	—	—	12,615
Net Entries at Rio.....	76,150	69,170	66,807	655,753	567,765
Niteroey from Rio & Leopoldina.....	—	—	—	—	58,206
Total Rio, including Niteroey & transit.	76,150	69,170	66,807	655,753	625,965
Total Santos:	228,155	302,390	324,480	3,358,405	3,558,451
Total Rio & Santos.	304,305	391,560	401,287	4,014,159	4,184,416

The total entries by the different S. Paulo Railways for the Crop to Sep. 20 1917 were as follows:

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1916	3,086,425	301,179	3,387,604	3,358,406	—
1916/1917	3,021,774	495,076	3,516,850	3,558,451	—

FOREIGN STOCKS.**IN BAGS OF 60 KILOS.**

	Sep. 20/1917.	Sep. 13/1917.	Sep. 21/1916.
United States Ports ...	1,603,000	1,577,000	1,043,000
Havre.....	1,870,000	2,692,000	2,204,000
Both.....	3,473,000	4,269,000	3,250,000
Deliveries United States Visible Supply at United States ports.....	128,000	51,000	108,000
	2,361,000	2,325,000	1,555,000

SALES OF COFFEE.

During the week ending September 20th, 1917.

	Sep. 20/1917.	Sep. 13/1917.	Sep. 21/1916.
Rio.....	34,780	40,345	—
Santos.....	226,200	217,600	—
Total.....	260,980	257,945	—

COFFEE LOADED (EMBARQUES).**IN BAGS OF 60 KILOS.**

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Sep. 20	1917 Sep. 13	1916 Sep. 21	1917 Sep. 20	1916 Sep. 21
Rio.....	36,834	70,629	56,005	527,059	450,400
Niteroey.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Niteroey & transit.	36,834	70,629	56,005	527,059	479,545
Santos at 11	93,644	252,001	326,676	1,560,594	2,623,217
Rio & Santos.....	130,478	322,630	382,681	2,087,653	2,502,762

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**IN BAGS OF 60 KILOS.**

	Sep 20	Sep 13	Sep 20	Sep 13	Crop to Sep 20/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	13,750	73,945	23,789	126,091	444,145	784,595
Santos.....	157,951	268,825	814,683	595,505	1,562,973	3,129,050
Total 1917/1918..	171,701	342,770	838,472	721,596	2,007,118	3,913,645
do 1916/1917.	132,773	119,316	817,284	301,901	2,074,768	4,027,221

COFFEE SAILED.

During the week ending Sept. 20th, 1917, were consigned to the following destinations:—
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	5,500	4,020	—	1,370	—	2,860	13,750	503,494
Santos.....	37,509	63,820	2	6,622	—	—	157,953	1,572,682
1917/1918..	93,009	67,840	2	7,992	—	2,860	271,703	2,051,376
1916/1917..	71,504	52,978	3,448	8,256	—	—	141,819	2,122,380

OUR OWN STOCK.
IN BAGS OF 60 KILOS.

RIO Stock on Sep. 13th, 1917	199,779
Entries during week ended Sep. 23th, 1917.....	76,130
Loaded «Embarques», for the week Sep. 20th, 1917...	275,909
	36,584
STOCK IN RIO ON Sep 20th 1917.....	239,075
Stock at Nictheroy and Porto da Madama on Sep. 20th 1917.....	35,854
» Afloat on Sep. 15th, 1917.....	25,919
Entries at Nictheroy plus total «embarques» including transit.....	36,834
	93,607
Deduct : embarques at Nictheroy, Porto da Madama and Vinna and sailings during the week Sep. 20th, 1917.....	13,750
STOCK IN NICTHEROY AND AFLOAT ON Sep. 20th, 1917.....	84,857
STOCK IN NICTHEROY AND THOSE AT NICTHEROY and AFLOAT ON Sep. 20th, 1917.....	322,932
SANTOS Stock on Sep. 13th 1917	2,438,195
Entries for week ended Sep. 20th 1917.....	288,185
	2,726,380
Loaded (embarques) during same week.....	93,644
STOCK IN SANTOS ON Sep. 20th, 1917..	2,632,736
Stock in Rio and Santos on Sep. 20th, 1917..	3,011,676
do do on Sep. 13th, 1917..	2,754,747
do do on Sep. 21st, 1916.	2,716,547

COFFEE PRICE CURRENT.

During the week ending September 20th, 1917.

	Sep. 14	Sep. 15	Sep. 17	Sep. 18	Sep. 19	Sep. 20	Average	Closing Sep 22
RIO—								
Market N. 6 10k..	5.039	5.107	5.175	5.175	5.107	5.175	5.155	5.106
» N. 7	4.922	4.971	5.039	5.039	4.971	5.039	5.019	4.970
» N. 8	4.766	4.834	4.902	4.902	4.834	4.902	4.882	4.834
» N. 9	4.634	4.698	4.766	4.766	4.698	4.766	4.745	4.693
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	—	—	—	—	4.250	4.900
Base N. 4	—	—	—	—	—	—	—	—
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	8 5/8
» 6	—	—	—	—	—	—	—	8 7/8
» Santo 7	—	—	—	—	—	—	—	9 1/8
» 4	—	—	—	—	—	—	—	9 3/4
Options—								
» Dec.....	7.55	7.52	7.48	7.46	7.49	7.49	7.49	7.45
» Mar.....	7.79	7.74	7.70	7.69	7.70	7.72	7.72	7.68
» May.....	7.93	7.89	7.85	7.84	7.85	7.87	8.37	7.82
HAVRE per 50 kilos								
Options..... francs	—	—	102.25	101.50	101.25	101.00	101.50	101.50
» Dec.....	—	99.75	99.75	—	99.25	99.25	99.50	100.25
» Mar.....	—	98.75	98.75	—	98.75	98.00	96.65	99.25
» May.....	99.00	98.75	—	—	—	—	—	—
HAMBURG per 1/2 k								
Options..... pfennig	—	—	—	—	—	—	—	—
» Dec.....	—	—	—	—	—	—	—	—
» Mar.....	—	—	—	—	—	—	—	—
» May.....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings	—	—	—	—	—	—	—	—
» Dec.....	52/-	52/-	52/-	52/9	54/-	54/-	52/9	52/9
» Mar.....	—	—	—	—	—	—	—	—
» May.....	55/-	55/-	55/-	55/-	55/8	55/8	55 1/2	55 1/2

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ending September 20th, 1917.

DARRO—Argentina	Hard, Rand & Co	650
ORTEGA—Chile	McKinley & Co	925
Ditto	Jessouroun Irmaos	350
Ditto	Grace & Co	500
Ditto	Norton Megaw & Co	660
Ditto	Hard, Rand & Co	200
Ditto	Castro Silva & Co	200
Ditto	Milhomens & Co	25
MALM—United States	Pinto & Co	3,000
INDIANA—Italy	Carlo Pareto & Co	2,000
Ditto	Pinto & Co	500
Ditto	Produce Warrants Co	500
Ditto	Castro Silva & Co	500
Ditto	G. Filippini	500
Ditto	N. Pentagna & Co	20
LIGER—Argentina	Castro Silva & Co	320
Ditto—Uruguay	Sequeira & Co	200
Ditto	Castro Silva & Co	100
Ditto	Jessouroun Irmaos	100
ANGLIA—United States	Grace & Co	2,500
	Total overseas	13,750

SANTOS.

During the week ending September 20th, 1917.

HENRIK IBSEN—Argentina	Ed Johnston & Co	520
Ditto—Uruguay	R. Alves Toledo & Co	50
DARRO—Argentina	Levy & Co	500
BOUGAINVILLE—France	Louis Boher & Co	2,000
Ditto	Niore & Co	1,350
Ditto	Rephael Sampaio & C.	1,251
Ditto	Cia Prado Chaves	1,250
Ditto	Naumann Gepp & Co	1,000
Ditto	J. C. Mello & Co	1,000
Ditto	S. A. M. Wright & Co	1,000
Ditto	R. Alves Toledo & Co	1,000
Ditto	Ed Johnston & Co	750
Ditto	Malta & Co	500
Ditto	Picone & Co	500
Ditto	Silva Ferreira & Co	500
Ditto	Leon Israel & Co	500
Ditto	Souza Q. Lins & Co	500
Ditto	Cia. Com. de S. Paulo	500
Ditto	Société F. Breslienne	500
Ditto	Joao Osorio	500
Ditto	J. de Almeida Cardia	500
Ditto	Grace & Co	500
Ditto	Leite Santos & Co	500
Ditto	Freitas L. Nogueira	250
Ditto	Santos Coffee Co	250
Ditto	Toledo Assumpcao & C.	250
Ditto	Prado Ferreira & Co	250
Ditto	F. S. Hamshire & C.	250
Ditto	Cia. Port. Pro Patria	100
MOBILA—United States	Per last issue	41,112
SIRIO—Uruguay	Baccarat & Co	250
SAN JOSE—Argentina	Venancio de Faria	410
Ditto	Leite Santos & Co	325
Ditto	R. Alves Toledo & Co	220
Ditto	G. Trinks	200
Ditto	Levy & Co	165
Ditto	J. de Almeida Cardia	125
MACAO—France	Cia. Prado Chaves	34,000
MALM—United States	Cia. Atlantica de Café	2,000
Ditto	Consumption	3
CURVELLO—United States	Leon Israel & Co	12,500
Ditto	R. Alves Toledo & Co	10,000
Ditto	Ed Johnston & Co	7,000
Ditto	J. Aron & Co	4,875
Ditto	Arbuckle & Co	3,000
Ditto	Picone & Co	2,019
Ditto	Prado Ferreira & Co	2,000
Ditto	Malta & Co	1,500
Ditto	Souza Q. Lins & Co	1,000
Ditto	Jessouroun Irmaos	500
BALMES—Spain	Hard, Rand & Co	3,000
Ditto	Santos Coffee Co	2,000
Ditto	Leite Santos & Co	750
Ditto	Naumann Gepp & Co	1,000
Ditto	Pascual Gomez & Co	549

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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Catalogues & Correspondence Invited.

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.

Ditto ..	Troncoso Hermanos ..	100	
Ditto ..	Juan Siere ..	1,000	
Ditto ..	Francisco Tenorio ..	1,200	
Ditto ..	Baccarat & Co ..	500	
Ditto ..	Ribas Hermanos ..	20	10,119
LIGER—Argentina			
Ditto ..	Ed. Johnston & Co ..	754	
Ditto ..	Levy & Co ..	650	
Ditto ..	Naumann Gepp & Co ..	650	
Ditto ..	Baccarat & Co ..	600	
Ditto ..	Raphael Sampaio & C. ..	550	
Ditto ..	J. C. Mello & Co ..	250	
Ditto ..	Nino Paganetto ..	20	
Ditto—Uruguay	Raphael Sampaio & C. ..	150	
Ditto ..	Jessouroun Irmaos ..	151	3,755
	Total overseas ..		157,851

SANTOS—COASTWISE

SIRIO—South Brazil	Silvio Caldeira ..	—	2
ANNA—North Brazil	R. Vasconcellos & Co. ..	—	2
ITAUBA—North Brazil	A. Bulle & Co ..	260	
Ditto ..	J. C. Mello & Co ..	50	
Ditto ..	J. de Almeida Cardia ..	30	340
ITAIPAVA—South Brazil	Theodor Wille & Co ..	—	100
	Total coastwise ..	—	444

MANIFESTS RECEIVED AFTER DATE OF ANALYSIS.

RAEBURN—Argentina	R. Alves Toledo & Co. ..	550	
Ditto ..	Raphael Sampaio & C. ..	500	
Ditto ..	Jessouroun Irmaos ..	93	
Ditto ..	A. Bulle ..	50	
Ditto ..	Consumption ..	1	1,194

PERNAMBUCO MARKET REPORT.

Pernambuco, 14th Sept., 1917.

Sugar. Entries to 11th have been 7,812 bags compared with 4,912 bags same date last year. The entry is still mostly old crop sugar, but during the week there have been small lots of usinas, for which 10\$200 a granel was paid in the market, but probably most of what came forward went direct to dealers under old sales at higher prices. Quite a lot of mills are now reported as having commenced work and as the weather has been finer, larger entries may shortly be expected provided the railway men refuse to range themselves with the strikers; so far they have refused to come in, although two-thirds of workers in the shops are still out, but so long as engine drivers and traffic men keep out, anything else does not much matter, but a stoppage of traffic at the beginning of the crop would be serious and cause inconvenience and loss all around. Prices paid in the market yesterday were: Whites 3a boa 8\$ to 8\$500, somenos 6\$500 to 6\$800, bruto secco 3\$800 to 4\$200 a granel. No samples of usinas or white crystals were exposed for sale. The export demand for bruto secco seems to have subsided entirely. Dealers do not make any change in their quotations for the bagged article and as a matter of fact the present small entries do little more than provide local refiners with what is daily required for local consumption. Shipments have been

small, nothing going to Rio or Santos, the Northern ports took 2,761 bags and Buenos Aires 2,900 bags.

Cotton. Entries to the 12th have been 3,862 bags compared with 3,948 bags for same date last year. Market has been undecided for first few days, 36\$ was freely offered but only business done thereat was 100 bags to one of the local mills; then shippers retired and same small sales were reported at 35\$ by parties who had refused the higher price, but with arrival of stuff at stations decided not to wait any longer and apparently noted wisely, as yesterday more sellers appeared at this price, but no buyers could any longer be found and market closes with sellers at 35\$ and buyers not very keen at 34\$. Shipments have been: Rio 50 bags and 70 pressed bales and Santos 899 bags.

Coffee. Market firm, with buyers at 9\$ to 9\$500 for old crop and 8\$ to 8\$500 for new crop, but very little offers of either quality at present.

Cereals. A fair demand for local consumption prevails; milho quoted 7\$ per bag of 60 kilos; beans 21\$ to 23\$ per bag of 60 kilos for home grown and 18\$000 to 18\$500 per bag for imports from South.

Freights. Nothing new in berth rates and no more room available at present.

Exchange opened on 10th at 12¼d for collection, but on Rio advices being received the rate dropped to 12 11-16d, with no takers; 11th, collection was at 12 11-16d, but for business banks offered 12¼d without however finding money; 12th, same rate prevailed as previous day and small amount of private paper was reported done at 12 15-16d; 13th, same rates for collection and business as past two days, but nothing reported of any consequence and until some idea can be formed of when the next homeward mail will be available there are not likely to be any takers, unless the rate improves again to 13d or over.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	15th, Sep.	578,000\$	12 4/4	£ 46,378	£ 1,087,725
1916	16th, Sep.	780,000\$	12 5/16	£ 67,451	£ 855,156
Increase....	—	148,000\$	7/16	£ 8,927	£ 132,569
Decrease....	—	—	—	—	—

**THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	16th. Sep.	719,607\$300	12 11/16	35,041-14-10	934,421-18-5
1916	17th. Sep.	682,115\$000	12 3/16	34,698-16-7	971,911-13-2
Increase...	—	37,459\$300	1/2	3,402-18-9	12 510 5-3
Decrease...	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £1,421 1s 7d; meat, increase (268\$700) £14 4s 1d; beans, decrease (3:641\$800) £192 10s 5d; other traffic, increase (40:862\$400) £2,160 3s 6d; net increase, £3,402 18s 9d.

RICE

**MANIFESTS OF RICE.
SANTOS.**

During the week ending September 20th, 1917.

Bags of 60 kilos.

BOUGAINVILLE—France	Jessouroun Irmaos	1,000		
Ditto	Levy & Co	1,000		
Ditto	R. Vasconcellos	750		
Ditto	Cia. Leme Ferreira	500		
Ditto	Henrique Metzger	500		
Ditto	Jose Constante & Co	500		
Ditto	Baccarat & Co	500		
Ditto	J. Aron & Co	500		
Ditto	I. R. F. Matarazzo	500		
Ditto	Rodolpho M. Guimaraes	250		
Ditto	Societe Financiere	250		
Ditto	M. Bloch & Lepeltier	500	6,750	
SAN JOSE—Argentina	G. Trinks	1,500		
Ditto	J. Aron & Co	500		
Ditto	Cia. Leme Ferreira	295	2,295	
UJGER—Argentina	Luiz F. dos Santos	—	100	
RAEBURN—Argentina	Jessouroun Irmaos	—	255	
Total overseas		—	9,400	
Destination		Rio	Santos	Total
France	—	—	6,750	6,750
Argentina	—	—	2,650	2,650

Total for week	—	9,400	9,400
Ditto, 1-20 Sept.	1,002	20,391	21,393
Ditto, 1-20 Sept.	44,733	377,400	422,133

At £28.7 per ton, f.o.b. value for the week works out at £16,087.

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

Closing quotations on 20 Sept. at Santos ruled 32\$ to 33\$ per bag of 60 kilos, according to quality.

Exports of Rice for the month of August from Rio and Santos, in bags of 60 kilos:—

Carriers—Destination	Rio	Santos	Total
Provence, France	500	511	1,011
Rio de la Plata, Argentina	—	4,100	4,100
Pacific, Argentina	—	1,500	1,500
Siddons, Argentina	—	1,041	1,041
Regina d'Italia, Argentina	—	800	800
Prin. Ingeborg, Argentina	—	2,003	2,003
Samara, Argentina	—	500	500
Garibaldi, Argentina	—	887	887
Bougrinville, Argentina	—	2,500	2,500
Ango, Argentina	—	500	500
Champlain, Argentina	—	3,138	3,138
Indiana, Argentina	—	400	400

Total, month of August 500 17,880 18,380

Per Shippers—

J. C. Mello & Co.	—	4,500	4,500
J. de Almeida Cardia	—	6,725	6,725
G. Trinks	—	1,000	2,000
Grandes Moinhos Gamba	—	1	1,941
Souza Queiroz Lins & Co.	—	500	500
Castro Silva & Co.	500	—	500
I. R. F. Matarazzo	—	500	500
Cia. Leme Ferreira	—	500	500
Ed. Johnston & Co.	—	400	400
G. Tomaselli	—	400	400
Pedro Romero	—	400	400
Casalta & Co.	—	10	10
Freitas Lima Nogueira	—	3	3
Leite Santos & Co.	—	1	1

Total, month of August 500 17,880 18,380

Per Destination—

France	500	—	500
Argentina	—	17,880	17,880

Total, month of August 500 17,880 18,380

Ditto, July 11,303 111,836 123,139

F.O.B. value for month Aug. £... 840 30,038 30,878

Exports of rice in August decreased 104,759 bags compared with July, due almost entirely to shortage of tonnage for France.

BEANS

MANIFESTS OF BEANS.

RIO DE JANEIRO.

During the week ending September 20th, 1917.

Bags of 60 kilos.

MACAU—France	Nehi Simao & Irmaos	12,000		
Ditto	C. Larne & Co	10,500		
Ditto	Jessouroun Irmaos	1,000	23,500	

SANTOS.

MALM—United States	Cia. Com. de S. Paulo	—	112	
Total overseas		—	23,612	

Destination	Rio	Santos	Total
France	23,500	—	23,500
United States	—	112	112

Total for week	23,500	112	23,612
Ditto, 1-20 Sept.	23,510	46,938	70,448
Ditto, 1 Jan. to 20 Sept.	561,134	614,538	1,175,672

At £19.2 per ton, f.o.b. value for the week works out at £27,206.

Closing quotations at Santos on 20 Sept. ruled 21\$500 to 22\$ per bag of 60 kilos for mulatinho, against 20\$ to 21\$ for previous week and white beans unaltered at 28\$ to 29\$500 per bag. Black beans again not quoted.

Export of Beans for the month of August, 1917, in bags of 60 kilos:—

Carriers—Destination	Rio	Santos	Total
Provence, France	2,000	1,715	3,715
Strabo, United Kingdom	5,000	22,000	27,000
Amazon, United Kingdom	5,500	10,300	15,800
Minas Geraes, United States	—	900	900
Oregonian, United States	—	1,031	1,031

Total, month of August 12,500 35,946 48,446

Value f.o.b. (£23 per ton) 17,250 49,605 66,855

Per Shippers—			
Jessouroun Irmãos & Co.	10,500	12,650	23,150
Naumann Gepp & Co.	—	20,000	20,000
Norton Megaw & Co.	2,000	—	2,000
Grandes Moinhos Gamba	—	1,031	1,031
Cia. Prado Chaves	—	1,000	1,000
Raphael Sampaio & Co.	—	900	900
Azevedo Silva & Co.	—	332	332
Casalta & Co.	—	14	14
Doubtful consumption	—	19	19
Total, month of August	12,500	35,946	48,446
Per Destination—			
United Kingdom	10,500	32,300	42,800
France	2,000	1,715	3,715
United States	—	1,931	2,931
Total exports, August	12,500	35,946	48,446
Ditto, July	23,980	14,799	38,779

EXPORTS OF SUNDRY PRODUCE.

SANTOS

Sugar.—Raeburn, Argentina, 795 bags; San José, Argentina, 1,177 bags; Liger, Uruguay, 100 bags; total, 2,072 bags.

Bananas. Raeburn, Argentina, 9,509 bunches.

Herva Matté. San José, Argentina, 376 cases.

MANGANESE

Manganese. Shipments of manganese from Rio during the week ending 20th Sept. were as follows:—Per s.s. Malm, 66 tons; Jonancy, 5,000 tons; Henrik Lund, 6,500 tons; Virginia, 10,800 tons; total for week, 22,366 tons; total for previous week, 15,015 tons; total for month to date, 43,881 tons; all for the States.

At £6.5 per ton, f.o.b. value for the week works out at £145,379, for previous week at £97,597 and for the month to date at £285,228.

MEAT

Meat. There were no shipments of meat from either Rio or Santos during the week ending Sept. 20th. Shipments for the month to date from the two ports were 3,605 tons, which at £48.5 per ton, f.o.b. value works out at £174,842.

RUBBER

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

	London	Para
	s. d.	
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2¼	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3¼	4\$650
15th Sept., 1917	3 2¼	4\$500
Sept. 22, 1917	3 2½	4\$500

Shipments of Rubber at Para, Manaus and Itacoatiara.

29 March, 1916 to 28 August, 1917, in tons of 1,000 kilos.

	Enemy	Allies	Braz.	Total
July 31—Brought forward	2,965	26,031	16,351	45,347
From Manaus—				
June 5, Teia, New York	—	84	19	103
Aug. 12, Tela, New York	—	116	5	121
„ 11, Tela, Liverpool	—	304	56	360
„ 21, Sergipe, N. York	25	150	66	241
„ 23, Talisman, N. York ...	—	100	68	168
From Para—				
June 5, Tela, ex-Anselm, L'pool	—	211	45	256
„ 19, Anselm, Liverpool....	—	95	68	163
July 21, Belem, New York	—	105	32	137
„ 28, Tupy, New York	—	22	56	78
„ 29, Tampico, New York	—	97	10	107
Aug. 9, Wagland, N. York.....	—	46	138	184
„ 28, M. Geraes, N. York ...	89	153	114	356
„ 28, Sergipe, N. York	—	134	5	139
Total	3,079	27,648	17,033	47,760

Of the total of 47,760 tons shipped to 28 August since the initiation of the Blacklist on 29 March, 1916, 58 per cent were exported by Allied firms (inclusive of American), 35 per cent by Brazilian and Portuguese and 7 per cent by Enemy firms.

This rubber was carried by the following lines:—

	Europe	U.S.	Total
Booth Line	15,132	17,239	32,371
Lloyd Brasileiro	—	14,347	14,347
Neutral Tramps	123	919	1,042
Total	15,255	32,505	47,760

Of the total, 32 per cent went to Europe and 68 per cent to the United States.

Only one steamer, the Anselm, belonging to the Booth Line seems to be now plying between Europe and Brazil, the rest having been requisitioned by the British Government or sunk. This company has, however, chartered some four Norwegian steamers and so maintain a regular service. Occasionally a tramp makes its appearance. The Booth Line carried 68 per cent of the total exports since March, 1916, the Lloyd Brasileiro 30 per cent and tramps 2 per cent.

Shipments by the Lloyd Brasileiro since rupture of relations with Germany were:—

	Enemy	Allies&Braz.	Total
April 20/June 22, already reported ..	653	2,667	3,320
Belem (July 21)	—	137	137
Tupy (July 28)	—	78	78
Sergipe (July 21)	25	355	380
Minas Geraes (July 28)	89	267	356
Total	767	3,504	4,271

Since the last summary in the Review of 31 July, 114 tons or 11.9 per cent were shipped on Lloyd Brasileiro steamers out of the total of 951 tons.

HIDES

Comparative Exports through Rio Grande Bar from 1st Jan. to 31st August:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1917	69,297	—	4,671	7,716	81,684
1916	65,497	91,222	9,002	17,653	183,374
1915	150,156	58,684	23,761	51,039	283,640
1914	297,867	2,000	63,783	29,538	393,188
1913	434,571	—	103,793	26,777	565,141
1912	466,288	—	104,066	9,823	580,177
1907	436,621	—	175,514	10,000	622,135

SHIPPING

Engagements. Lamport and Holt, Royal Mail, Transportes Maritimes and Sud-Atlantique, no fresh engagements.

Chargeurs Reunis.—s.s. Champlain, end Sept., will load 17,000 bags coffee and beans and 8,000 bags Indian corn at Santos and 7,000 bags coffee and 2,000 bags beans at Rio. s.s. Anjo will take 25,000 bags coffee/beans at Santos, but nothing here. Rates, Santos-Havre, 450fcs and 10 per cent Santos, 455fcs and 10 per cent for Rio per 900 kilos coffee and 1,000 kilos beans.

—For the s.s. Corcovado, Tibagy and Mossoro, of the Comercio e Navegação Line, the rate for Havre is 700fcs per 900 kilos. For next boat, the name of which is not disclosed, the rate will be raised to 750fcs. per 900 kilos.

For another steamer for Marseilles, name not known, the company propose to charge 800fcs., whilst for Havre the Lloyd Brasileiro has berthed its s.s. Acary at 605fcs and 10 per cent without rebate and the Transportes Maritimes and Sud-Atlantique offer space in their steamers at 650fcs.

—Two Argentine steamers, Buenos Aires Harbour Works No. 16 and No. 17, bought by Hani S.S Co. of Cardiff, will load for Havre a full cargo of 6,000 bags of coffee each, to be shipped by the Produce Warrants Co. from Rio, No. 16 late Sept. and No. 17 early October. The Brazilian s.s. Heiena has also been chartered by the Produce Warrants Co. to load 6,000 bags of coffee from Rio to Havre, end October.

—The Danish s.s. Holmer Mark is loading 50,000 bags of coffee at Santos for the States on account of Messrs. Naumann Gepp and Co.

—The s.s. Jan Juan has been berthed at Santos by Messrs. Hard, Rand & Co. for United States at \$1.75. She will load late Sept. and has capacity for 80,000 bags.

—Tonnage for the United States is about the same and rates have not altered much.

—The captain of a steamer just arrived informs us that his ship formed part of a convoy of 16 steamers, convoyed by six destroyers. The steamers were paired and kept parallel courses. The companion of our informant's boat was hit by a submarine but did not sink, and whether anything happened to the submarine our informant did not wait to enquire.

—The delay of the Dutch s.s. Zealandia at Santos is exciting curiosity. This steamer was posted to sail from this port on 19th ult, but so far has not even left Santos. What's amiss?

The Freight Market.—Buenos Aires. The Brazilian market is easy and quite at the same rates as quoted in our last issue.

Coal rates from Cardiff are reported steady at 125s with a more generous tendency evinced by the British Government in the matter of shipping licences. Rates from the States are still reported at \$32.50 for steamers and a few dollars less for sailing vessels.—“Times of Argentina,” 17 Sept.

—The following New York shipping companies and firms have all agreed not to accept enemy cargo:—U.S. and Brazil Line, Barber Line, New York and S. America Line, Norton Line, Funch, Edye & Co., Chadwick, Weir & Co. (agents of American and River Plate Line), Moor & McCormack, American Transatlantic Line, all Allied Lines. In fact the Lloyd Brasileiro is the only line plying between the United States and Brazil that has not yet formally agreed not to accept enemy cargo. Ultimately this, the last of the Mohicans, will have to come into line unless they wish coaling facilities to be denied them: With two ex-German steamers already on their way to Europe this might be rather awkward and as it is a matter of force majeure, better make a virtue of a necessity.

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 successfully attacked by Submarines)	Barrels of Fish or 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	2,231	2,399	16	13	16	6
April 8	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12
April 22 ...	2,585	2,621	40	15	27	9
April 29 ...	2,716	2,690	38	13	24	8
May 6	2,374	2,499	22	24	34	16
May 13	2,568	2,552	18	5	19	3
May 20	2,864	2,759	18	9	9	3
May 27	2,719	2,769	1	18	17	2
June 3	2,642	2,693	15	3	17	5
June 10 ...	2,767	2,822	22	10	20	6
June 17 ...	2,897	2,933	27	5	31	—
June 24 ...	2,876	2,923	21	7	22	—
July 1 ...	2,745	2,546	15	5	16	11
July 8 ...	2,898	2,798	14	3	17	7
July 15 ...	2,828	2,920	14	4	12	8
July 22 ...	2,791	2,791	21	2	15	1
July 29 ...	2,747	2,776	18	3	9	—
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	—
Sept. 9 ...	2,744	2,868	12	6	12	4
Sept. 16 ...	2,695	2,737	8	20	6	1

Vessels Arriving at the Ports of Rio and Santos during week ending 20th September, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	—	—	2	10,483	2	10,483
French	4	11,053	1	3,530	5	14,583
Italian	1	3,051	1	2,559	2	5,610
American	1	1,299	—	—	1	1,299
Braz., Overseas	3	3,702	2	3,139	5	6,841
Scandinavia	3	2,716	5	5,617	8	8,333
Greek	1	498	—	—	1	498
Dutch	—	—	1	4,959	1	4,959
Spanish	—	—	1	2,345	1	2,345
Total overseas	13	22,321	13	32,632	26	54,953
Braz., coastwise	9	11,276	10	4,653	19	15,929

Grand total 22 33,597 23 37,285 45 70,882
 Ditto, 13 Sept..... 38 74,699 29 61,620 67 136,319

Overseas arrivals during the week under review were small, being 26 vessels aggregating 54,953 tons, against 42 vessels aggregating 112,943 tons last week. The Scandinavian flags top the list for the week with 8 vessels, French and Brazilian next with 5 each, British and Italian third with 2 each and American, Greek, Dutch and Spanish with one each.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO
 During the week ending September 20th, 1917.

LIGER, French s.s. 3531 tons, from France
 ACRE, Brazilian s.s. 1555 tons, from Brazilian ports
 INDIANA, Italian s.s. 3051 tons, from Argentina
 SPICA II, Norwegian barque, 583 tons, from United States
 BOUGAINVILLE, French s.s. 4630 tons, from Argentina
 BENEVENTES, Brazilian s.s. 2880 tons, from Brazilian ports
 ITAPURA, Brazilian s.s. 1179 tons, from Brazilian ports

CRATHEUS, Norwegian s.s. 799 tons, from United States
 AUGUSTUS H. BAKER, American lugger, 1299 tons, from United States
 CAMPEIRO, Brazilian s.s. 1665 tons, from Italy
 ITAPACY, Brazilian s.s. 717 tons, from Brazilian ports
 BAHIA, Brazilian s.s. 2084 tons, from Brazilian ports
 GIRAFE, French s.s. 117 tons, from Argentina
 NORSTJERNES, Norwegian barque, 1534 tons, from United States
 KANGOUROO, French s.s. 2777 tons, from Argentina
 ITAUBA, Brazilian s.s. 826 tons, from Brazilian ports
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Uruguay
 ITAQUERA, Brazilian s.s. 1254 tons, from Brazilian ports
 ANNA, Brazilian s.s. 364 tons, from Brazilian ports
 GURUPY, Brazilian s.s. 1221 tons, from Brazilian ports
 MAYRINK, Brazilian s.s. 375 tons, from Brazilian ports
 CENTAURO, Grecian s.s. 498 tons, from Argentina

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending September 20th, 1917.

ORTEGA, British s.s. 4510 tons, for Chile
 LAGUNA, Brazilian s.s. 320 tons, for Brazilian ports
 MURTIHO, Brazilian s.s. 511 tons, for Argentina
 RACHMA, British s.s. 1320 tons, for Argentina
 MALMO, Norwegian s.s. 893 tons, for Brazilian ports
 ITAGIBA, Brazilian s.s. 1221 tons, for Brazilian ports
 INDIANA, Italian s.s. 3051 tons, for Italy
 HALMER MORCK, Danish s.s. 1437 tons, for Brazilian ports
 ITAPUHY, Brazilian s.s. 1236 tons, for Brazilian ports
 LIGER, French s.s. 3531 tons, for Argentina
 MACAO, Brazilian s.s. 2180 tons, for France
 MONTE MORENO, Brazilian s.s. 542 tons, for Brazilian ports
 ZAZA, Brazilian s.s. 60 tons, for Brazilian ports
 SERVULO DOURADO, Brazilian s.s. 933 tons, for Uruguay
 HENRIK LUND, Norwegian s.s. 3417 tons, for United States
 AYMORE, Brazilian s.s. 389 tons, for Brazilian ports
 ITAIPAVA, Brazilian s.s. 707 tons, for Brazilian ports
 URANO, Brazilian s.s. 141 tons, for Brazilian ports
 S. J. DA BARRA, Brazilian s.s. 452 tons, for Brazilian ports
 ANGLIA, Swedish s.s. 849 tons, for Brazilian ports
 MOGY, Brazilian tug, 120 tons, for Macan
 PARA, Brazilian s.s. 2097 tons, for Brazilian ports
 VIRGINIA, American s.s. 541 tons, for United States
 CRATHEUS, Norwegian s.s. 799 tons, for Argentina
 ITAPACY, Brazilian s.s. 717 tons, for Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending September 20th, 1917.

DARRO, British s.s. 7252 tons, from United Kingdom
 HAMMERSHUS, Danish s.s. 2526 tons, from United States
 ITAPURA, Brazilian s.s. 926 tons, from Brazilian ports
 LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports
 RABBURN, British s.s. 3231 tons, from United Kingdom
 MAIM, Norwegian s.s. 893 tons, from United States
 TOSCANA, Italian s.s. 2559 tons, from Italy
 MAYRINK, Brazilian s.s. 284 tons, from Brazilian ports
 HALMER HERCH, Danish s.s. 1349 tons, from United States
 ITAPUHY, Brazilian s.s. 926 tons, from Brazilian ports
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Uruguay
 S. DOURADO, Brazilian s.s. 515 tons, from Brazilian ports
 ZEELANDIA, Dutch s.s. 4959 tons, from Argentina
 LIGER, French s.s. 3530 tons, from France
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 BELM, Brazilian s.s. 2221 tons, from Italy
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports
 ANGLIA, Swedish s.s. 849 tons, from United States
 BALMES, Spanish s.s. 2345 tons, from Argentina
 D. RODOLPHO, Brazilian yacht, 47 tons, from Brazilian ports
 CAROLINA, Brazilian yacht, 20 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending September 20th, 1917.

HENRIK LUND, Norwegian s.s. 2960 tons, for Argentina
 ROUGAINVILLE, French s.s. 4625 tons, for France
 CAVOUR, British s.s. 2151 tons, for Argentina
 DARRO, British s.s. 7252 tons, for Argentina
 ITAPURA, Brazilian s.s. 926 tons, for Brazilian ports
 SAN JOSE, Norwegian s.s. 708 tons, for Argentina
 HAMMERSHUS, Danish s.s. 2526 tons, for Brazilian ports
 LAGUNA, Brazilian s.s. 300 tons, for Brazilian ports
 ITAPUHY, Brazilian s.s. 926 tons, for Brazilian ports
 MAYRINK, Brazilian s.s. 234 tons, for Brazilian ports
 TOSCANA, Italian s.s. 2559 tons, for Argentina
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Brazilian ports
 GURUPY, Brazilian s.s. 1177 tons, for Brazilian ports
 CHILE, Danish s.s. 3490 tons, for Uruguay
 ITAUBA, Brazilian s.s. 825 tons, for Brazilian ports
 ITAIPAVA, Brazilian s.s. 613 tons, for Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, for Uruguay
 ANNA, Brazilian s.s. 247 tons, for Brazilian ports
 JACUHY, Brazilian s.s. 654 tons, for Brazilian ports
 LIGER, French s.s. 3530 tons, for Argentina
 MATM, Norwegian s.s. 893 tons, for United States
 BALMES, Spanish s.s. 2345 tons, for Spain
 CUBEVELO, Brazilian s.s. 3967 tons, for United States

The following communiqué has been received by His Majesty's

Arrivals at Rio and Santos during the month of August, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	19	53,308	4	15,486	23	68,794
French	8	30,889	5	19,956	13	50,845
Italian	2	5,695	6	20,959	8	26,654
American	4	10,506	4	10,753	8	21,259
Braz., overseas	13	15,991	9	10,622	22	26,613
Japanese	1	3,619	4	11,882	5	15,501
Scandinavian	19	38,947	11	25,104	30	64,051
Spanish	—	—	2	5,645	2	5,645
Argentina	—	—	3	1,733	3	1,733
Total Overseas	66	158,955	48	122,140	114	281,095
Braz., coastwise	53	39,868	39	20,530	92	60,398

Total, Aug., 1917	119	198,823	87	142,670	206	341,493
Ditto, July	120	226,218	96	170,653	216	396,871
Ditto, June	121	241,601	101	152,013	222	393,614
Ditto, May	125	220,957	91	146,311	216	367,268

Overseas arrivals in August were 114 vessels aggregating 281,095 tons, against 119 vessels of 334,164 tons in July and 127 vessels of 330,884 tons in June. Of the total of overseas arrivals of 114 vessels in August, the Scandinavian flags top the list with 30 vessels, the British flag coming next with 23, Brazilian third with 22, French fourth with 13, Italian and American equal fifth with 8, Japanese sixth with 5, Argentine seventh with 3 and the Spanish flag last with 2 vessels.

The Week's Official War News

Consulate from the Press Bureau:—

London, 21st September, 1917.

Operations during the week ending 21 Sept. closed with the beginning of a new offensive east of Ypres, which is still progressing. The Germans have lately been forced from their trenches where they could operate offensively, having remodelled their tactics and constituted a front of concrete redoubts, nicknamed "pill boxes," linked and grouped defensively. During the past week British operations on this front have consisted of unexpectedly sudden raids between heavy bombardments, but the imminence of a general offensive was kept secret until midnight of 19/20th, when the Germans began massing their reserves behind the line. The British attacked at 5.40 on the morning of 20th September on an 8 mile front, athwart of the Ypres-Menin road to a depth of advance previously defined, all objectives being carried. The preliminary bombardment smashed many redoubts but otherwise withstood it, a direct hit from a 12-inch gun being the only method certain of destroying them. Inverness copse on the Menin Road was carried early by north country troops. To the north of this copse the Australians stormed Glensorse Wood and farther north the Scotch and South Africans crossed the stream of Hannebeck, taking a group of farms while the West Lancashire Territorials captured the ground south of St. Julien. During the day the line was advanced along the Menin road close to Cheluvelt, extending northward through Zevenkote, southward to Hellebeke. At most parts of the line the Germans surrendered freely, terrified by our barrage, which is described as the most effective of the whole war, but isolated pill-boxes were defended with great vigour. 2,000 prisoners were captured, the bulk belonging to Prussian and Bavarian divisions. The marked deterioration in their physique indicated the severe strain of the past week's attacks combined with bad and short food. In the afternoon the enemy counter-attacked with considerable forces in desperate efforts to retake what is regarded as a key to the positions on the high ground, but every attack was defeated with unusually great casualties by our concentrated rifle, machine gun and artillery fire. Attacks were discontinued during the night, the British consolidating their positions undisturbed. British losses were light, but it is believed that the Germans never lost more heavily in killed, owing to the thoroughness of the British barrage, hence the small number of prisoners. British aviators worked splendidly in spite of the worst possible weather, attacking troops and transports with machine guns.

Throughout the week bombing squadrons have continued to harass the enemy dropping over 200 bombs on Lens and Charleroi, sweeping the trenches with machine guns from a low altitude and disposing of 37 German machines. French aviators bombed Stuttgart, Colmar and Metz. Fighting has been severe in the region of Caurieres wood. The Germans counter-attacking, penetrated a few trenches, where the fighting continues. The Germans also attacked, after heavy artillery preparation, the forest of Apremont where the most severe hand to hand fighting took place, but the French held firm. Other enemy attacks were made at Neufchateau and also south-east of Cerny, but in neither case did the Germans reach the French trenches and everywhere suffered severe losses.

The weather checked Italian operations, but a successful attack on the Bainsizza plateau resulted in a gain of ground and the capture of 400 men and machine guns, after which four night counter attacks on the new positions were repulsed with enemy losses.

The Russians are apparently holding firm in their present positions and have even recaptured some of the lost villages.

The Rumanians in the Susitza Valley made a slight advance but lost some ground in the Ocna Trotus valley.

Caucasus Front.—Snowstorms are raging.

Balkan Front.—The French captured a height on the western shore of lake Ochrida, where they took nearly 400 prisoners and 5 guns. The front is now quiet, the French consolidating their positions.

Other fronts unchanged.

The King ended on 20th September an extended tour of the Clyde, where he witnessed the progress and the marvellous output of shipbuilding and kindred industries. He addressed the citizens of Glasgow saying: "The main object of my tour is to show the interest I take in the efforts of the employees of the shipyards and steel mills towards the maintenance of the strength and efficiency of our mercantile marine, upon which the very existence of the country depends." The King received 216 merchant officers and men whose ships had been torpedoed and held an investiture at Ibrox Park; the recipients of medals for gallantry included a woman munition worker. Correspondents emphasise the zest of the Clyde work people.

General Smuts, interviewed by a Paris journal, said: "There is nothing Germany longs for more than peace and all her people feel the position to be desperate to-day. We have conquered and victory is ours. The Germans understand this perfectly and foresee the final result of our persistent military pressure."

The London "Times" states that the German suggestions that they are prepared to modify their pretension in Belgium are regarded in competent British quarters as signs of growing conviction in Germany that the war is lost and that the Germans are concentrating to secure the most favourable peace possible. False reports of a British peace offer have been spread in the German press with the intention of embarrassing the Allies, by provoking a pacifist agitation, but it has already failed. It is officially announced that there is not the slightest foundation for the state-

ment that the British have made a peace offer. Washington is not surprised by the German peace move, expecting that an attempt to obtain a separate peace with the United States will probably be made before Christmas and which is foredoomed to failure.

The submarine returns for the week ending 16th are:—Arrivals, 2,695; sailings, 2,737; sunk, over 1,600 tons, 8; sunk, under 1,600 tons, 20; unsuccessfully attacked, 6; sunk (fishing craft), 1.

The "Times" points out that the number of big ships sunk is the lowest yet recorded, giving no support to the enemy claim to be employing an increased number of submarines. The increase in the number of smaller ships suggests a desire to inflate figures for the purpose of advertisement in Germany. A high naval authority stated that owing to defensive anti-submarine methods, a further reduction in losses may be expected. Sinkings are likely to continue, but submarines will be defeated. The system of smoke cloud defense has given good results.

At Zurich on 18 Sept, in the Reichstag, Herr Erzberger admitted that the effect of the submarines on England was not noticeable, while Germany was faced with a bad winter.

The Admiralty published eight examples of engagements in which Germans submarines were destroyed by gunfire, explosive charges and aeroplanes.

The Secretary General of the Swedish Foreign Office has been granted "leave of absence" in connection with the Luxburg revelations. Buenos Aires telegrams report that Argentina has given Luxburg his passports and that von Lowen has departed on leave of absence. Count Wrangel, the Swedish Minister in London, has left for a prolonged holiday.

The Paris Chamber re-assembled on 18 Sept. and M. Painlevé said that France would continue fighting until she attained her war aims, namely the possession of Alsace-Lorraine, the reparation of enemy damage and a just peace.

Russia proclaimed a Republic with a Government Council of Five, of which M. Kerensky is Premier. General Korniloff surrendered to General Alexieff at headquarters and an enquiry into his conduct is proceeding. M. Kerensky is taking action to limit the powers of the Extremists.

The Rumanian front continued in complete inactivity for the past three weeks, giving clear proof of the severity of Mackensen's defeat.

Mr. Daniels, American Secretary for the Navy, stated that £400,000,000 had been appropriated for naval construction in little over a year and there are three times as many ships in commission as 6 months ago.

The Germans in Belgium continue forced labour in spite of their guarantees to the contrary, and new slave raids have been enforced with the greatest brutality.

Lord Robert Cecil conferred with M. Metin, the French Minister of Blockade, to obtain closer cooperation with the American's policy of more rigid pressure by controlling neutral supplies.

Naval airmen bombed enemy shipping at Ostend and Blankenberg, hitting a large destroyer amidships; they sank a trawler and downed two German aeroplanes.

