

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

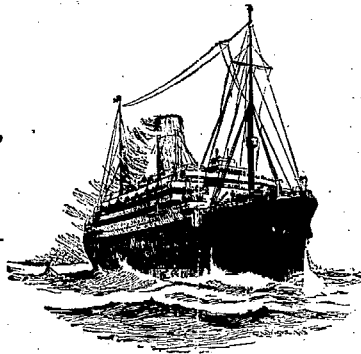
RIO DE JANEIRO, TUESDAY, 2nd October, 1917

N. 14

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 (Brum) and Parahyba and Cabedello

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. klms.	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.

	Klms. 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	£1,400,000

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
 BRANCH OFFICE IN RIO DE JANEIRO 19, 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 (Agenay.)

Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Société 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 Hospício. 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, Pisuby 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; Società Bancaria Italiana, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco-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, Espírito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

- 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.

- 6.00 Express—Petropolis, Entre Rios, Ubatuba, Ponte Nova, Porto 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 4\$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 as Monday.)

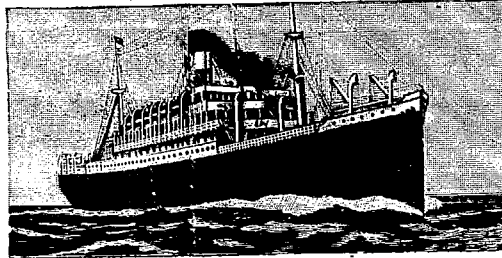
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble 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—Beginning of October.

FOR RIVER PLATE :—

For further particulars apply to :—

FREDRIK ENGELHART - Agent. - Rua Candelaria 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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PUBLISHED WEEKLY TO CATCH BRITISH MAILS.



VOL. 6

RIO DE JANEIRO, TUESDAY, October 2nd, 1917

No. 14

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, Curitiba, 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 St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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 EUROPE:

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.

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

Superior accommodation for First, Second and Intermediary Passengers.

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

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 |

General Agents at Rio de Janeiro & Santos:— **SOCIEDADE ANONYMA MARTINELLI**
" " in Europe :— **LAMBERT BROTHERS LTD. LONDON**
" " " U. S. A. :— **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, middle of November.
SEATTLE MARU, about 15th January, 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.

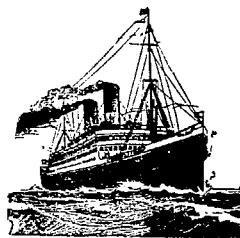
RUA DE S. PEDRO, N.º 77

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

AVARE—will sail for the United States shortly.

For the River Plate

MANTIQUEIRA—will sail shortly for Santos, Paranagua, Antonina, S. Francisco, Florianopolis, Montevideo & Buenos Aires

SIRIO—will sail shortly for Southern Ports and Montevideo.

ARRIVALS

From United States

RIO DE JANEIRO — expected from New York shortly.

From River Plate

PURUS—expected from River Plate shortly.

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 OUVADOR & 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.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£3 5 0	5 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	15 0	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	3 0	9 0	10 0	11 0
1/2" x 3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2" x 4".....	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 energetically work, and further develop, a well known, old, Manganese Property 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. C. V. Wileman, L.P.A.M.

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

Terms on Application.

60 RUA BARROSO, COPACABANA.

"CONTABILIDADE PUBLICA,"

By Decio F. Guimarães,

(Professor of the "Academia de Commercio.")

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

LIVRARIA ALVES — 1\$000.

NOTICE

PASSPORT REGULATIONS.

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

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

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

British Consulate General, Rio de Janeiro.

23th April, 1917.

"OUR DAY" APPEAL.

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

London, 19th June, 1917.

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

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

Balfour.

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.

REMOVAL FROM THE STATUTORY LIST.

Oct. 1, 1917 Coimbra, Raoul de Cunha, Para.

Patriotic League of Britons Ovtrease, Rio de Janeiro Branch.

Statement for September, 1917:—

Warships and General Fund	£111 4 9
Prince of Wales' National Relief Fund	7 9 6
	£118 14 3

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

The sum of £12 0s 2d. was remitted to Lady Burghclert per s.s. Darro, bringing the total remitted up to £658 2s 1d.

The Banquet at S. Paulo in Honour of Sir Arthur Peel. After the usual toasts to the King and the President of the Republic, Mr. Cyril Stock expressed his satisfaction at being chosen to preside at the banquet in honour of their distinguished guest, and called on H.B.M.'s Consul, Mr. Atlee, to voice the welcome of the community to his Majesty's representative. It is a long time, said Mr. Stock, since we have been honoured by a visit from a British Minister, but trust it will not be the last time we shall see Sir Arthur Peel amongst us.

In proposing the health of "Our Guest," H.B.M.'s Consul (Mr. Atlee) said:—"Your Excellency, Excellencies, Gentlemen,—As requested by Mr. Stock, on behalf of the members of the British Colony in S. Paulo, I have great pleasure to be their interpreter this evening and to express to you, sir, as His Majesty's Envoy Extraordinary and Minister Plenipotentiary, the heartiest possible welcome, both in your official capacity and personally. Time would fail me were I to attempt to convey to your Excellency the sentiments of each of those present to-night. S. Paulo has not been honoured by the visit of our Gracious Sovereign's representative for many a long year, and we are highly sensible to the honour you have done us by coming to this city and accepting to-night's invitation, which we appreciate all the more at this time knowing full well how busy you are during these troubled times. And, gentlemen, it is not only his Majesty's Minister that we are so gratified in having among us, but Sir Arthur's constant concern for the common good of Britishers in Brazil, his invariable readiness to lend his name and support to any good cause, and his deep interest in our fortunes, have won him the cordial respect and gratitude of all Britons out here. Of this sympathy every individual in this gathering—representative as it is of many sections of the community—is fully conscious, and we much regret that his visit is such a short one. We all trust, however, that when times are calmer, your Excellency will return to S. Paulo and stay longer amongst us, in view of the importance of S. Paulo, the capital of the most flourishing State in Brazil, and this importance continues to grow year by year. We would certainly appreciate very greatly more frequent visits from our Minister. I do not know, gentlemen, if I have been able to carry out your wishes in addressing these few words to your distinguished guest. I have gladly complied with the request made of me, but I cannot help expressing a wish that the task had fallen to one with more practised tongue. However, I shall give you now an opportunity of demonstrating to his Excellency the cordiality and warmth of your welcome by asking you to join me in drinking to Sir Arthur Peel's very good health. Gentlemen, to our Gracious Sovereign's most worthy representative.

In reply, Sir Arthur Peel spoke as follows:—"I cannot tell you how much I have been touched and gratified by the kind words which have been expressed by the proposer of this toast, and by the cordial manner in which you have drunk my health. I appreciate very highly the honour you have done me in inviting me to this banquet, on the occasion of my first visit to S. Paulo. It gives me the opportunity to congratulate you on the magnificent public spirit you have shown during this terrible war, not only in the contribution of money, but in the energy and ability displayed in the production of things necessary for the relief of our brave sick and wounded soldiers and sailors, and it has been a source of great pleasure to me to have been able to request the Secretary of State for Foreign Affairs to submit to the King the report of your work, in which so much assistance has been given by His

Majesty's Consul and Mrs. Atlee. It is a proof of your devoted loyalty to His Majesty and enthusiastic love for your country, which you, as all other British subjects in Brazil, have shown in these dark times, and you may rest assured that the King appreciates very highly your assurances of loyalty to his person, and that it is His Majesty's earnest hope that his subjects residing in Brazil may flourish and prosper, and by the maintenance of the very friendly relations which have always existed between Great Britain and Brazil, contribute materially to the development of commerce and industry for the benefit and progress of our respective countries. My visit has also given me the opportunity of meeting many of the chief representatives in this city of the various British branches of commerce which unite our country so intimately with the Republic, and while I need not assure you that I realise very fully how much depends on our prestige, you also on your part can very well understand the difficulties that sometimes accompany the duty which falls to anyone connected with the representation of our great Empire in placing our policy in as favourable a light as possible. I can say, however, that I have always found that by means of the frank and unreserved communication which I have had with the Government of Brazil in all public matters, these difficulties have been greatly diminished if not altogether removed. We cannot as yet foresee all the effects this war is going to produce. We know, however, that it is generally recognized that the further development of our trade and commerce will depend very largely upon the economic policy which we decide to pursue. The war has taught us the value of a highly organised system, and that we must adapt ourselves to altered circumstances and new aims if we want to maintain the reputation of British industry, and preserve the continuity of British trade in neutral countries. Your Chamber of Commerce will be a valuable instrument in giving information as to the best course to follow in this country for that purpose. It is my duty to associate myself with British commercial enterprise, and to do my best to defend individual interests and get legitimate grievances redressed. I am glad to feel that I can always count on the ready cooperation of my fellow countrymen, and the benefit of the experience of those who have been for many years established in Brazil. Once more, let me thank you for your most kind hospitality, for your cordial and sympathetic welcome, and allow me to wish you every happiness and success in the future."

Gross Purposes. Whilst Great Britain concedes licences for shipment of coffee to both Norway and Denmark, the United States, who have more method in their madness—for mad they certainly all are at the way Scandinavian countries have been allowed to evade the Allies' blockade—put embargoes on the coal on the steamers in which shipments should be made.

Either the necessary measures have been taken to prevent the coffee under licence from reaching the enemy or the United States has not been posted as to the facts.

In either case, there seems to be a lack of coordination that can only serve to bring discredit on both parties and lead shippers in this country to imagine that, like kissing, licences for coal by the U.S. and for shipment to Scandinavian countries by Great Britain go by favour, and that refusal is not to be taken seriously.

The coffee movement with Scandinavian and Holland since the outbreak of war compares with the ante-bellum season 1913-14 as follows:—

Exports by Brazil, in 1,000 bags:—

Season	Sweden	Norway	D'mark	Holland	Total
1913-14	231	35	49	1,666	1,981
Consumption	540	230	270	700	1,740
1914-15	1,284	281	244	1,686	3,495
1915-16	2,074	774	443	620	3,911
1916-17	51	40	45	153	294
July-20 Sept, 1917	—	78	20	98	196
	3,409	1,173	752	2,562	7,896
Less Finland, & Russia					
3½ years at 415,000 p.a.	752	700	—	—	1,452
Net receipts	2,677	473	752	2,562	6,444

On the scale of the consumption in 1913 and on the presumption that the consumption of Finland and Russia, that in 1913 amounted to 415,000 bags, was provided for out of the imports from this country to Sweden and Norway, since 1914-15 the excess or shortage of supplies should be more or less as follows:—

	Sweden	Norway	D'mark	Holland	Total
Net Receipts	2,657	473	752	2,562	6,444
Net consumption,					
3½ years	1,890	805	945	2,450	6,090
Excess or Deficit	+ 767	- 332	- 193	+ 182	+ 345

Besides the coffee imported direct from Brazil, all these countries have received large quantities of other origin, particularly Holland. But as the source of supplies is greatly restricted, if not cut off altogether in some cases by the embargo on shipments to countries bordering on Germany by the United States and rationing of Holland, unless coffee is allowed to reach them from Brazil, they will be deprived entirely of supplies.

However well deserved that might be in view of their dealings with the enemy, it is not apparently the object of the Allies to push matters to an extreme, but to so adjust imports that there shall be no chance or opportunity of re-exportation to Germany.

Sweden, of course, should get nothing, and whether Holland should be allowed to import at all, in view of the large excess of exports from this country over the requirements of the last 2½ years, may be questioned. But in the case of Norway and Denmark, there would not seem to be much objection to permitting exports to be renewed to these countries on the basis of the normal consumption in 1913, i.e., of 230,000 bags per annum for Norway, of which 78,000 have been already received, and 270,000 bags Denmark, of which only 20,000 so far have been exported from this country.

There may, of course, be other motives on the part of the United States for refusing coal to steamers carrying coffee to Norway and Denmark other than their disposition to trade with the enemy, and as the embargo seems to have been withdrawn, it would seem to be attributable more to an intention to put pressure on Scandinavian tonnage than to any express intention to deprive either Norway or Denmark of badly needed supplies of coffee.

To prevent friction and secure the maximum benefit from restrictive measures, it would, however, be well could there be more coordination.

The Blacklist has proved a most effective instrument for repression of enemy trade in neutral countries. By cooperation between Great Britain, France, Italy and Portugal, a common list of enemy traders and cloaks have been agreed on that only requires the cooperation of the United States to stop all trading between enemy and allied subjects or citizens in neutral countries.

But, unfortunately, the United States are not yet at war with Austria, and as Austrian houses would certainly not hesitate to act as cloaks for Germans, a blacklist even if adopted would not be very effective.

That the United States will be ultimately forced to declare war against Austria too seems extremely probable, but hitherto her policy as regards enemy traders in neutral countries seems somewhat undecided, there being apparently a disposition to prohibit such trading in exports from the United States to this country, but not in imports from here.

In consequence, rubber is still being shipped by enemy shippers to New York, whilst other equally enemy firms are prohibited from receiving certain descriptions of American exports.

Until the procedure of the United States and the other Allies can be coordinated, the only means of making the Allied Blacklist really effective is to prevent such goods from being shipped at the point of departure, by agreement between all the shipping companies trading with this country.

This has been nearly realised at New York, where all the shipping companies, inclusive of the American lines, have undertaken not to accept cargo from blacklisted firms, excepting the Lloyd Brasileiro, with whom negotiations in this sense have likewise been opened.

Until lately the Lloyd Brasileiro traded exclusively with the United States, but now that a line to Europe has been started and three of the ex-German steamers of this concern are already en route for the U.K., the necessity of coming to an understanding with the Government that controls the supply of coal throughout Europe and at almost all coal depots en route, needs no enlarging upon. Indeed, the Lloyd Brasileiro as well as the Brazilian Government are quite awake to the situation and, without straining relations, will probably find some means of meeting the views of the Allies.

Rumour's Thousand Tongues have been busy of late fabricating excuses for boosting exchange.

By drawing freely on imagination and asserting that the ex-German ships were positively under negotiation for millions sterling, they managed to boost rates over 13d, only to let them relapse again when the rumour was found to be "vox et pretera nihil!"

Not being in the secrets of the Cabinet, we cannot state what negotiations are under way, but doubt very much indeed whether the Brazilian Government is in a position to dispose of the ex-German or any other available tonnage indispensable for supplying allied demands for the produce of this country!

Already three ex-German ships have cleared; the first to Chile to fetch wheat for a British concern, the Rio de Janeiro Flour Mills; the second with 70,000 bags of coffee to France; a third with 44,000 bags ditto for the United States; whilst a fourth will clear very shortly with coffee and tapioca from Rio and Santos, likewise for France, not to mention cocoa and tobacco for same destination from Bahia and Northern ports, and, crowning mercy, 50,000 sorely needed hides for Liverpool to shoe the men at the front!

For one reason or another up to now no space could be found for hides in allied steamers for Europe and, consequently, nearly all of them went to the States. By accepting this by no means attractive cargo, the Lloyd Brasileiro has, at some sacrifice, done an undeniable good turn to the Allies.

The next steamer on the berth is another ex-German, chartered by the British Gardner Line, to carry coffee to the Cape and proceed thence to Calcutta or Bombay to load jute for the Rio and S. Paulo mills. Shortage of tonnage is more acute in the Far and Middle East than anywhere else, and it is now extremely difficult to find ships even for essentials like manganese, jute and rubber, even for home requirements and much less for use in this country. So there was no help for it, but for the Lloyd Brasileiro to despatch one of their own big German boats to bring back the raw material for manufacture of gunny bags, without which not only would export of coffee, but of every kind of cereal the Allies stand in need of be hung up.

When the German ships were taken over the chance of any of them being available for service this year, at any rate, seemed very slight. Not only were the vessels themselves depicted as damaged almost beyond repair, but doubts as to crews to man and navigate them being forthcoming were freely expressed. Yet five of them have already put to sea and fifteen or so more expected to be available within a few months.

In fact, against all expectations, the Lloyd Brasileiro is "making good" and turning the tonnage of the Huns to the best possible manner by keeping up supplies for the Allies and thus setting free Allied tonnage for other purposes.

To counteract bull rumours, the bears started a few of their own: The ex-German ships en route for Europe and the States will, says rumour, never return, because, even if not submarined, they are certain to be seized by the Allies on the ground that, though under the Brazilian flag, they were never thoroughly naturalised, seeing that the Brazilian Government had undertaken to return them.

As a matter of fact, the relations between Brazil and all the Allies have rarely been more cordial and, if sometimes they do

not always see eye to eye, it is only in matters of detail, on which opinions must sometimes be expected to differ.

The Brazilian Government, we believe, is ready and anxious to do all in its power to meet the views of the Allies with regard to the way their ships should be utilized.

Apropos of the manifest of the Zeelandia, it would be interesting to learn how, after so long a delay, the 300 bags shipped by the blacklisted enemy firm escaped the severe eye of H.B.M. Consul at Santos!

Rumour has been again busy, this time with the American expedition and sunk not only the super-dreadnought Texas, but four big transports and sent 11,000 men to a watery grave. This very circumstantial lie seems to have originated in the accidental death of a Brazilian officer aboard the Texas and a telegram to a S. Paulo paper that in some miraculous way escaped both the British and Brazilian censors.

Personally, we disbelieve rumours on principle, but await confirmation with some anxiety, as even if untrue it serves to remind us of frightful risks our American allies are running and the deep sympathy and gratitude that on our side they inspire.

But war is war, and, though hoping for the best, we must expect disaster occasionally and not be downcast should our American allies suffer like ourselves!

The news that the American Government intends to requisition neutral tonnage idle in American ports in substitution of 400,000 tons of American withdrawn from the American coasting trade can surprise no one who has followed the developments of Anglo-American shipping policy.

Beginning with requisitioning British steamers for war purposes, the British Government gradually spread its net and swept the whole British mercantile marine into its folds. To-day not a vessel under the British flag but works on Government account, and at blue-book rates fixed by the British Government.

By refusing coal to neutral steamers trading with Europe or utilising British coaling stations, a large number of neutral steamers were likewise brought into line and forced to accept British terms or trade in other countries. So, many of them scooted to the States and, so long as they could count on American coal, set British policy at defiance. But now that America wants ships badly too and means to get them, neutrals are made to understand that they must either charter their boats to the U.S. Government or they will get no more coal from the U.S. or England, and so, may as well go out of business.

The two Governments have, on mature consideration, come to the conclusion that the time is ripe to draw the claws of harpies like the Commercio e Navegação Co., that batten on Allied necessities, by fixing freights to and from Allied countries and refusing either bunker coal or berths at allied ports to owners who refuse to comply. At this rate before long all the world's tonnage will be all under Allied control and uniform rates rule for freights throughout the world.

The War and After. Convinced of the decadence of Great Britain—their most formidable enemy—Germany embarked on this war in the certainty of not only conquering her enemies in the field, but dictating the terms on which the trade and commerce of the world should be afterward conducted.

But she reckoned without her host, and in every single phase of the contest, save "frightfulness" and duplicity, has been worsted.

Germans to-day long with irrepressible longings for peace. But Peace on the terms the Kaiser and his Ally, the Pope, propose is a compromise on a question unsusceptible of compromise, which will never be accepted by France, Great Britain or North America, nor, indeed, by any other Ally.

"England," complains Michaelis, "does not desire peace by agreement or understanding." Nor is it likely she will

with the fair face of France a howling desert, Belgium enslaved and pillaged; Poland, Serbia and Roumania ravaged; a million Armenians tortured to death and British men, women and children sacrificed in hundreds of thousands to German lust of conquest.

England, as an American contemporary says, "would not be true to herself or to humanity and civilization were she to bargain with the despoiler of homes and destroyer of nations by letting the perpetrators of such crimes go free and enriched thereby."

The crimes committed by Germany* deliberately worked on inoffensive peoples are unparalleled in history. The peoples of England, the United States, France and Italy have joined hands not to compound crime, but to punish it and prevent the possibility of its repetition in the future, as the Kaiser, despite his crocodile tears, already understands.

If anything were lacking in proof of the determination of the Allies to fight and decide the issue not by negotiation but by force of arms, the last few days' cables would settle it.

All along the Western Front the Allies are victorious and as pressure increases sentiment in Germany turn more and more toward peace.

But a short time back she incorporated Belgium with her territory: to-day she is willing to yield even that, but conditionally.

The Allies insist not only that Belgium shall be freed, but every other country subject to the enemy's yoke, and not only freed but compensated as far as they can be for the unspeakable horrors and misery to which they have been subjected.

As to the devolution of any of the ex-German Colonies to the domination of the Huns, the British Government is silent, preferring to place general Allied interests before her own, but enough has been said by men in authority both in Britain and the daughter States to show that in no case will any of this territory be again handed over to the tender mercies of the scourge of humanity.

The whole world is in revolt against Germany—even States like Argentina, with no direct interest in the war, but very material interests of her own to defend.

In only two cases has German diplomacy scored, and that with nations as barbarous as herself. In Turkey and Bulgaria, her promises of association with vast schemes of conquest won over those unhappy peoples, to their undoing, to the German side. But in the United States and Brazil and every other country, frightful methods employed by the Germans turned the stomach of the world against them and little by little the sentiment of the Peoples triumphed over the caution and indecision of their Governments.

If anything ever calculated to drive wobbly governments into hostility with Germany, nothing could be more certain to effect it than the methods employed by Germany in the United States and lately in Argentina.

Regarding and even qualifying the representatives of other countries in official documents as "idiots and asses," Germans have proved themselves the stupidest of all!

From the outset of the war they failed to take into consideration psychological factors and so miscalculated the uproar that the outrage of Belgium's neutrality was certain to give rise to and the effect of frightfulness on the opinion of America and other neutrals.

In consequence they find the whole civilised world practically ranged against Germany and her allies, at which the Kaiser, the greatest "idiot and ass" of them all, weeps crocodile tears!

Financially and economically, Germany is done for. She knows already that Nemesis awaits her and hopes against hope that by holding out she may wring better terms from her enemies! But there is only one thing that the Allies can ever consent to: full and complete reparation of the material injuries inflicted on France, Belgium, Serbia, Montenegro, Roumania, Poland, not to mention Britain, America and perhaps on neutrals.

However the war may end or peace be patched up—Germany is bankrupt and not for generations can she be in a position to wage another war like this and it should be the business of the Allies to see that preparations even for a war of revenge should be promptly nipped in the bud.

But it is probably from the economic point of view that the

war will prove most disastrous to Germany. Before the war German thoroughness and coordination assured her industries such predominance that in a few more decades of peaceful preparation would have made all the world her commercial vassal.

By waging war on all the world this enviable position has been sacrificed!

The war has awakened the world not only to the aims of German ambition, but to the immeasurably greater resources her adversaries can oppose to Germany's.

In Great Britain the organisation responsible for erection of munition works and production of explosives and munitions, for which we were formerly largely dependent on outside sources of supply, has worked wonders. One group of factories alone which cost £1,500,000 has produced already explosives to value of £3,500,000 at a cost less than half of those imported. The same is told of other works and thereby not only has much shipping been released from transport of munitions for that of foodstuffs, but the payments abroad being reduced and the balance of trade improved, foreign exchanges have been kept from suffering.

The work of the 2,000,000 workers at the munition factories is not confined to the output of guns and explosives or machines of war, but to developments of a more peaceful character that will exercise a powerful influence on industry long after the war has come to a close.

Before the war the steel output was little over 7 million tons; to-day it is over 10 million ton per annum, and by 1918 should reach 12 million tons!

For two-thirds of the zinc, wolfram and tungsten required for high speed steel, England before the war was dependant on Germany—by the end of the current year we shall draw half the shortage from the Empire.

To fight the famine the U-boat campaign menaced, the Ministry of Munitions was able to supply farmers with ploughs and other implements, whilst, perhaps the greatest advance of all, it is just announced that British chemists have succeeded in solving the problem of the fixation of atmospheric nitrogen on a commercial scale, by a process that achieves a higher efficiency of nitrogen fixation per kilowatt hour of energy utilised than any other.

This process, which is expected to revolutionize agriculture and make this country independent of imported nitrates, is worked by the International Nitrogen and Power Co., of London. Not only will agriculture benefit immensely from the invention, but all the nitric acid wanted can be obtained in this way, as also picric acid and other essentials of synthetic dyes. The bleaching industry, in which these investigations originated, will likewise benefit.

By fixation of nitrogen of the air, German factories are said to have produced 500,000 tons per annum, but at so high a cost as to be prohibitive for usual commercial uses. The only other way it can be fixed is by the process employed in Norway which demands enormous water power. By the new process it is believed that nitrogen can be fixed anywhere in England at a very low cost, even where electricity is fairly expensive, because it, apparently, achieves a higher efficiency than any other process ever dreamed of.

The dye industry, once a virtual German monopoly, will likewise undergo great transformations. In the United States the problem of competition is regarded as settled and though in England progress has been retarded by the war, some advance has been made and meanwhile research has been uninterrupted.

In the United States factories are already in a position to supply all demands and the triumph of American dyestuffs is assured.

So together with their predominance in metallurgical industry, this equally great German industry and a great many more seem likely to go by the board.

A great scheme is in course of development in the United Kingdom for utilization of poor coal and provision of cheap power on a gigantic scale that if carried into effect, as it almost certainly will be, will revolutionise industrial England and Scotland and railway communication.

That Germany will put up a hard fight for commercial supremacy goes without saying. But once learned, the lessons of the war will not be quickly forgotten, or, with all the world banded against her, Germany find it easy to regain the position she deliberately threw away.

Brazil and Argentina were looked on as the last resource of German commerce. Now Brazil fails her, and before long the door in Argentina, Uruguay and Peru will be closed perhaps never to reopen if only the Allies can seize the opportunity to come to arrangements with South America that will secure preference to the Allies after the war for the trade of this, the coming Continent.

United States and Allied Shipping Rates. Plans are fast maturing, says the New York "Journal of Commerce," whereby the United States will become a partner with Great Britain and France in the Allied Chartering Council. This fact was inadvertently divulged here at the time of the calling of an important meeting of the shipping committee of the Council of National Defence. If the United States joins in this counsel this country will adopt one of the most radical schemes for dictating and controlling ocean freight rates which have ever been entered into by any concert of nations. It will be identical with that method of dictating ocean freight rates which has been adopted by Great Britain and the remainder of the Allies.

President Wilson, it is understood, has designated Chairman Denman of the Shipping Board, who is also a member of the shipping committee of the Council of National Defence, and Secretary of State Lansing as the two representatives of the United States to enter into the formal negotiations with the Allied Governments whereby this country will join with the Allied Chartering Council upon its scheme to dictate ocean freight rates and for putting an end to the enormous profits which are being made out of the very high rates which now prevail.

While there exists no authority of law normally to dictate freight rates, the United States will adopt the methods which England has found so admirable to bring about the results. No ship leaving a United States port will be given bunker coal unless that ship agrees to transport the cargo offered her at what is held to be a reasonable freight charge. This is the reason, it was explained that President Wilson included in his export embargo order bunker coal with food products, etc. It is said that under the embargo order the United States might go even further and refuse to let a ship take on any cargo whatever unless she agrees to transport the freight at a reasonable charge.

So far this question of regulating ocean freight rates is in the hands of Mr. Denman and Secretary Lansing individually. Neither the Shipping Board nor any other agency of the Government has as yet anything to do with it. During Mr. Lansing's vacatioe Counsellor Polk is acting in his place. Before the United States formally puts the plan into operation, it is desirable to obtain the consent of all the Allied countries in addition to those who are now actually parties to the Allied Chartering Council. This is the reason the matter is being handled through the State Department.

The question of controlling ocean freight rates and forcing down the present excessive charges, it is learned, was first broached by the British at the time England sent over her war mission. Lord Eustace Percy discussed the question rather fully with the United States authorities at the time. The negotiations more recently have been conducted with Mr. Thomas Royden, chairman of the Allied Chartering Committee and Mr. J. A. Salter, requisitioning director of the British Admiralty. The negotiations have not as yet reached that stage where actual freight rates to be fixed can be discussed.

Radical revision downward of ocean freight rates has been agreed upon in principle by shipping commissioners designated by President Wilson and the British Foreign Office to represent the Governments of the United States and Great Britain.

Copies of a proposed agreement, under which the two Governments not only would make sweeping reductions in present prohibitive rates, but virtually would take over the operation of all Allied merchantment in the Atlantic, have been placed before the State Department and the British Foreign Office for approval.

All the Allies, with the possible exception of Japan, have signified their willingness to accept the programme. In the case of Japan it is proposed to have a Japanese merchant fleet of as many ships as possible placed in the trans-Atlantic trade to help render ineffective the submarine warfare. This and other phases of the

proposed agreement will be considered when the Japanese mission, headed by Vice-Admiral Takeshita, reaches the United States.

Neutral shipping, under the proposed agreement, also would be forced largely into channels designated by the United States and Great Britain. This would be made possible by the enforcement of regulations denying to neutral ships supplies of bunker coal, needed by Allied merchantment unless the neutral ships agreed to make at least a portion of their sailings between the United States and Allied ports.

With the programme in effect the United States and Great Britain would virtually control the entire world's shipping, prescribing reasonable rates, far lower than those on some commodities now in effect, and designating sailings and voyages.

Thus the entire aspect of the world's ocean transportation system would be changed largely to meet the new condition caused by the submarine war. The proposal was entered into to assure the Allies, so far as possible, that ships would be forthcoming, and that transportation charges would be reasonable for carrying supplies from this country to Europe during the continuance of the war. France and Italy have been advised of the negotiations and have indicated their adhesion to any programme which might be evolved. The French Cabinet on July 18 approved the institution of a general control by the Government over the mercantile fleet, and authorised the Under Secretary of Maritime Transports to undertake all means to control freight rates and to utilise ships. It is thought likely here that under this authority the Under Secretary will cooperate fully with the United States and Great Britain in prescribing new rates where present ones are prohibitive.

In surveying the situation the commissioners found that some of the Allies, notably Italy, had vessels for which there was an urgent need in transatlantic trade lying idle at home wharves because there was no system by which owners might have been compensated for their destruction. Italy was reported at that time to have approximately 170,000 tons of ocean-going shipping thus rendered ineffective. In neutral countries a similar situation obtained in many respects. In the case of Japan it was found that Japanese vessels were making large profits in Pacific trade which was not regarded as essential as transatlantic trade. Many thousand tons of shipping are reported to have been building in Japanese yards with steel and other materials imported from the United States. Recently the Exports Council has virtually placed an embargo on all steel products for shipbuilding to Japan.

As a fundamental, both the British and United States Governments have agreed to the principle that prevailing high ocean rates must cease. Methods of enforcing this principle still are under consideration and probably will be the subject of further conferences between the commissioners.

—In the discussion concerning the control of freight rates, which according to the published reports from apparently authentic sources, are to be brought down by official action to lower levels, little attention has been paid to one factor of the situation, namely, the tremendous increase which has taken place in the book value of shipping property. It is a simple thing to argue that if a ship cost, say, \$200,000 to build and carries 5,000 tons deadweight, such a ship is earning unreasonable profits when she shows a gross freight of, say, \$500,000 in one voyage, without deduction for insurance covers—which are now very high—coal and supplies, wages, taxes and interest. Basing an argument for lower rates on such premises entirely overlooks the probability that the ratio of earnings to-day must be calculated upon book values and in the case of the majority of steamship owners in this country at present, the freights which their ships are earning afford nothing like the return on the investment which accrues to owners operating ships acquired before the war or delivered by builders at pre-war prices. Any other calculation of earnings than one based upon the book value of fleets is deceptive and unfair to owners, because with ships having a book value of about \$200 a ton deadweight it is necessary to set aside an enormous reserve for depreciation in order to write down the book value of the boats to what may be a fair market value when the war ends and conditions return to the normal. Consequently only by close scrutiny of owners' books can it be possible to ascertain to what extent they are individually

profiting from present freight earnings. To ascertain the measure of excess profits by the process of comparing present earnings with the mean of a number of pre-war years, may afford a fair standard in so far as ships built or owned before the war are concerned, but such a system of assessment is altogether unfair when it is applied to all the ships of a fleet under one management, for the reason that it reduces the earnings of ships acquired since the war to almost nil, while in the case of new undertakings the amount of excess profits expropriated by the State is discouraging to new investors.

Under recent legislation British shipping is taxed 80 per cent of its excess profits, while American shipping will soon become completely under the control of the State to the same extent as that of Great Britain. Under such conditions, considering that so large a proportion of British-owned shipping is engaged in "controlled" trades, who is it that profits most from the high freight rates ruling at present? The answer is, the neutrals. In the South American trade from New York, for instance, the vast majority of the shipping employed at present is of neutral ownership and while American and British ships are requisitioned for other trades, Norwegian, Swedish and Dutch ships are left free to charge all the traffic will bear. Any agreement between the allied governments having as its object the reduction of freight rates which fail to consider ways and means to curb the appetite of neutrals, is therefore bound to result in a fiasco. We have had instances of such a fiasco in the British scheme for the control of coal freights to France and Italy, which has so far succeeded only in reducing the earnings of allied vessels without influencing neutrals, save to drive them away from controlled trades and create a scarcity of tonnage. The key to the problem lies, therefore, in the devising of means to compel neutrals to fall in line with any remedial arrangements proposed by the Allies, instead of permitting them to monopolise every trade not regulated by the allied governments and grow rich while the nations from which their needs must derive the prime necessities of life are squeezing their citizens to prevent "profiteering." The remedy is already in the hands of the United States, thanks to the existing system of export licenses. The neutrals contend that they must obtain supplies from this country or face a famine. But this nation is equally justified in demanding that neutrals lend a hand if they would escape famine and in their shipping neutrals have the means of affording such help. Let us hope that the nations at war will not be bluffed by neutral threats to side with Germany and that henceforth the prosecution of the war will be conducted with the energy that alone can make a speedy end of it.—'Shipping Illustrated,' 28 July.

Putting on the Screw. We are informed that the boat referred to in our last number under this heading is not of Norwegian but of Danish origin and that no Norwegian boat has yet been refused bunkers by the United States.

The following extracts from "Shipping Illustrated" throws some light on the very good reason of the U.S. for being suspicious of any and every consignment to Denmark:—

The report of the cases before the British Prize Court, says a London contemporary, throw an interesting sidelight on the methods adopted by the Germans to secure foodstuffs, etc. Owing to the intercepting of wireless messages and capture of mails, the British authorities have been able to secure conclusive evidence as to the final destination of certain goods. A Mr. Otto Wehrenberg, of New York, for instance, in connection with the seizure of certain goods consigned to Copenhagen and intended for Germany, swore that his company—Philip Bauer & Co.—of which he was president, had for many years been doing a large business with Copenhagen (whereas it was proved that they had never had any office or branch or agency in Copenhagen) that they had never had any dealings with Germany, and that they had not shipped any goods directly or indirectly to that country since the outbreak of war. It was, moreover, proved from intercepted documents that the company were sending rubber and other goods to an enemy destination by neutral vessels, while the last letter, also from the company's office at Hamburg, ran as follows:

"Can you ship submarine staemer Deutschland rubber, nickel, wolfram vanadium Can cover marine insurance here. Cable immediately also answer last cables.

It is not surprising, therefore, that, after describing the letters, etc., as specimens of what is sometimes called "hard swearing", the President of the Prize Court should, in the light of transactions disclosed afterwards in the intercepted documents, have condemned the whole of the goods before the court. This case leads our contemporary to remark that where deponent is not available for cross-examination, the value of ex parte statement by him, even under oath, is always open to the doubt that where his own interests are involved his perfectly natural bias may lead him into courses which he would sedulously avoid if oral evidence loomed before him.

In brief, this policy will make impossible a repetition of the tactics whereby British lines helped the Germans to stragulate another British line operating a service to Continental ports or to any port which the Germans had seen fit to include within their sphere of influence. The tactics by means of which the Germans managed to control the open charter market in this country are well known and bring the blush of shame to-day to those who are able to perceive the correlation between the scheme for the control of tramp tonnage on this side and the supply of commerce raiders in time of war. In fact, this control of chartered tonnage was used for that very purpose at the beginning of the war until the United States stepped in and put a stop to the nefarious business. When the Germans are permitted to resume business in this country after the war, they will have been so tamed as no longer to be able to play the bully in a civilized community. They will no longer be permitted to dictate who shall and who shall not do business in a given trade. They will not be able to commandeer through go-betweens the whole tonnage put on the open freight market by British and Scandinavian owners and, last but not least, they will not be permitted to make use of the information derived from the manifests of ships carrying American goods to distant ports for the purpose of assisting German commerce. That is to say they will be debarred from the indirect trade. In other words, German ships will be permitted to load for German ports, but by arrangement among the present Allies, ships owned in Germany will not be permitted to load at a port in the territories of the Powers allied against Germany, for any port but a German one. When Germany has given sign of repentance and shown by actual deeds that her Government and her people are again fit to form part of the comity of nations, it will then be time for the Allies to revise their attitude toward German trade, German industry and German shipping.

The Peace All the Allies Desire. Declaration adopted by the Executive Committee of the League to Enforce Peace, Washington, D.C., July 20, 1917. In the words of the Secretary of War, "our combined armies from now on will represent a league to enforce peace with justice." The war in which we are engaged is the case of an attack by an aggressive Power before submitting its question to arbitration, a contingency against which our proposals provide. The purpose of the war is to discourage aggression by such a defeat of the German autocracy that no nation will again undertake a war for self-aggrandizement. This purpose requires that the war shall be vigorously prosecuted until it can be terminated in such a way that peace will be permanent. The organization of permanent peace requires the continuance and extension of the league of democratic nations with which the United States is now cooperating to protect our own liberties during the war and safeguard them afterwards. The League to Enforce Peace, therefore, urges its state and county branches to assist the Government actively in pushing the war to victory, and to help create such an overwhelming conviction that this is a righteous war, that the Congress and all officials, in the passage of bills and the carrying out of projects, will act with the speed and loyalty which the President, as Commander-in-Chief of the Army and Navy, must have to win the war for democracy and for such a "league of honour" among nations as he has forecast in his great war message.

"The High Price of Sugar," by Mr. Hamel Smith, Editor of "Tropical Life." We regret that this being "a one man show" we have so far been unable to find time to review this remarkable work, but are happy to draw attention to the following interesting remarks on the subject by the "Mysore Economic Journal."

The proposal to make the Empire self-containing interests Brazil because as our statistics show, 97% of all sugar exports went before the war to the United Kingdom and this country would be hard hit were its sugar industry deprived of British markets in consequence of imperial preference.

Owing to the war and stoppage of beet supplies, the River Plate has been obliged to substitute Brazilian sugars, but as soon as conditions are normalized, imports of beet sugar may be expected to be there renewed and Brazil become once more dependent on British markets.

It is to be hoped that Brazil, now being an ally, conditions for her will be made as easy as possible and that, without sacrifice of any principle, discriminating duties, if unavoidable, will be kept within bounds. Great Britain is almost as interested in the prosperity of Brazil as of her own Colonies, the amount of British capital invested in these countries being so considerable.

"Reviews and critiques of this book continue to come in. Here are two from leading Indian authorities: firstly, the "Mysore Economic Journal," and secondly, from Mr. Abdul Rahim Khan, written from Antigua, where that gentleman is doing what many more of his countrymen should do, viz., to travel about a little, and after seeing what other centres are doing in the way of sugar production and manufacture, return to India and strive to do still better than that which they have seen, especially as regards the cultivation and manuring of the soil and raising of the crop. It is in this section of the industry that no one can help the Indian sugar-cane planters as they can help themselves. Lack of machinery or the use of out-of-date plant is fairly easy to abolish with capital, but all the "wealth of the Indies" cannot bring about that improvement in the cultivation and output of the canes which is so necessary unless the cultivators, owners or ryots, learn to look after themselves. Until, meanwhile, leading men of the community travel beyond the boundaries of India to study sugar machinery and the cultivation and preparation of the crop itself, like Mr. Rahim Khan has done, any progress in the way of improvement is bound to be very slow.

Taking our contemporary first, as we fear that the whole of Mr. Rahim Khan's letter is too long to be included in this number and too valuable to be condensed, we were pleased to read that the "Mysore Economic Journal," in their April issue, p. 231, said that: "This little book is a thought-provoking one. Mr. Hamel Smith writes to draw attention to India as a field for increased sugar production. He is not oppressed by the crude ideas of India's unfitness in this line of development. 'One day, perhaps,' he writes, 'British engineers will wake up and appreciate the value of India, when handled in the right way, as a market for sugar machinery.' This, however, is not likely to happen until the British realize that the sugar required for use in the Empire should be produced within its own limits. When this is done, India will come to be recognised as the place for increased sugar manufacture. On Java's basis of 4 tons of white sugar to the acre, half the present area under sugar-cane in India (2,250,000 acres) would give us some 5,000,000 tons, against India's present output of rather less than a ton per acre. For the present wasteful methods to cease, expert sugar engineers must be appointed. They would do much to bring about the required transformation. Japan has acted already and China is waking up. Will India lag behind? Mr. Smith's book is, as may be expected from one like him, a thoroughly straight one, and out to go home even to the crudest thinker. Let us hope that it will lead to something practical being done in regard to this question. India can, if properly tapped, supply more than double the sugar she now yields. What this may mean to the producers themselves and to the people of the country who have to import 800,000 tons annually, does not require to be stated. India's position would, to say the least, be higher than what it is in the commercial world of to-day."

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors	Vales
Monday, 24 Sept.	12 51-64	12 43-64	20\$100	2\$160
Tuesday, 25 Sept. ...	12 7-8	12 3/4	20\$100	2\$160
Wednesday, 26 Sept. .	13 1-64	12 57-64	20\$000	2\$160
Thursday, 27 Sept. ...	12 1-16	12 15-16	20\$000	2\$160
Friday, 28 Sept.	13 3-32	12 31-32	20\$000	2\$160
Saturday, 29 Sept. ...	13 1-64	12 57-64	20\$000	2\$160
Average for week	12 63-64	12 55-64	20\$034	2\$160

Monday, Sept. 24th. Most banks opened at 12 13-16d, all offering to take at 12 29-32d; during the day the Bank of Brazil raised its rate to 12 27-32d, accompanied by all other banks. At close no money offered at this rate and there were takers of commercial at 12 29-32d; no bills.

Tuesday, 25th Sept. All banks opened at 12 27-32d, offering to take at 12 29-32d; rates rose until at close all banks were quoting 12 15-16d for drawing and 13d for taking, finding neither money nor bills at these rates.

Wednesday, 26th Sept. Dutch bank opened at 13d, its option, others 12 15-16d, option to take at 13 1-16; a few legitimate and speculative bills offered and rates rose until Dutch Bank drew at 13 3-32d; at close most banks were drawing at 13 1-16d, without finding money and offering to take at 13 1-16d, with bills scarce at 13 1-16d.

Thursday, 27th Sept. All banks opened at 13 1-16d, offering to take at 13 3-16d; City and Ultramarino Banks took rates rapidly up to 13 1-8d, when a few bills were placed at 13 5-32d, market closed with City Bank only quoting 13 1-8d, its option 30 days and there were takers at 13 5-32d; bills scarce at 13 1-8d.

Friday, 28th Sept. Ultramarino opened at 13 3-32d, others 13 1-16d, offering to take at 13 5-32d. British Bank soon came out at 13 1-8d at which it is reported to have drawn a fair amount. City and Ultramarino also drew at 13 1-8d; bills were very scarce and market closed at 13d bank, with takers of commercial at 13 3-32d; no bills.

Saturday, 29th Sept. Banks opened at 13d and 13 1-32d, offering to take at 13 3-32d; in absence of bills banks retired to 12 31-32d and money was offered for commercial at 13d, at which rate some repassed was done. Market closed steadier with no money for banks and some repassed paper offered at 13d.

Rio de Janeiro, 29 Sept., 1917

Bahia and Rio Grande do Sul were buying here, and other outports furnished little or no bills.

The market was very erratic last week. Taking advantage of shipments of sugar to value of over £200,000, speculators boosted the rate on the strength of a reported sale of the ex-German ships for fabulous millions, to 13 3-16d, but when there was found to be less in it than appeared, promptly dropped again to 12 31-32d.

Besides sugar other exports were active too, notably a big shipment of hides to Liverpool. Coffee also has been moving off and though it is probable that most of the bills were disposed of long before, actual delivery must clear the way for future operations.

So far there does not seem to be any anxiety on the part of the United States to buy coffee, probably because stocks there are unusually big and freight rates easy. But with the United States taking up tonnage right and left, requisitioning all its own tonnage and even threatening neutral tonnage, the position may change at any moment and most if not all the neutral tonnage this country so long depended on to move her crops may fail us altogether.

Under the circumstances it is fortunate that neutral tonnage can be replaced if required by the German requisitioned tonnage as it becomes available. Otherwise it is quite possible that the crops could not be moved.

Exchange depends on exports and exports on tonnage, which, ultimately, as we have long maintained, is the key to the situation. Brazil would be foolish indeed if she were to hand over this key to another's keeping.

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

No. days	Coffee	Meat	Manga- nese	Beans	Rice	Total	Per- diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,527	82
6 1-6 Sept.	228	25	42	10	—	305	52
7 7-13 Sept.	662	150	98	44	21	975	140
7 14-20 Sept.	339	—	145	27	16	527	75
7 21-27 Sept.	474	—	—	43	16	533	76
Sept. to date.	1,703	175	285	124	53	2,340	87

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.

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

BALANCES ON 31st AUGUST, 1917.

Assets—	In milreis	
	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		339,000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		177,754:888\$
Payments effected by Treasury to date	9,597:543\$	59,494:945\$
Treasury Bills exchanged for bonds Apolices	6,354:308\$	31,578:600\$
Interest on same	109:102\$	698:553\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		15,338:067\$
Conversion of gold Treasury bills and interest on same		41,950:458\$
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 Delegacy in London	5,337:300\$	
Bonds remitted to delegacies for liquidation of outstanding obligations		8,835:188\$
	21,398:253\$	808,550:700\$
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 to 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		35,619:800\$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills		37,001:600\$
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% 17,692:409\$		32,513:500\$
Ditto, ditto, for liquidation of obligations prior to 1915		12,894:200\$
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		664:600\$
Ditto, 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	19,503:683\$	
	21,398:253\$	808,550:700\$

COFFEE

The Rio Market Closed weak at 7\$100 per 10 kios for No. 7, demand having fallen off on departure of ex-German steamers.

Weather. With the exception of 24th ult, the weather was fine throughout the week.

Duty on Coffee. Nothing further heard about it; seems to have fallen through.

Valorisation. 300,000 bags are said to have been bought to date at 4\$900 of an aggregate value of Rs. 1,470:000\$.

Entries at the two ports for the week ended 27 Sept. show increase of 33,696 bags or 9.2 per cent compared with previous week and of 10,022 or 2.6 per cent compared with same week last year.

For the crop to 27 Sept. entries show decrease of 140,235 bags or 3.1 per cent compared with same period last year, accounted for by increase of 80,391 bags or 12 per cent at Rio, but shrinkage of 220,626 bags or 5.7 per cent at Santos.

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	8\$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
9 Aug.	13 3-16	9 1-8	7.80	7\$600	7.40	8.73
16 Aug.	13 5-32	9 1-8	7.64	7\$300	7.05	8.38
23 Aug.	13	9	7.49	7\$300	6.95	8.23
30 Aug.	12 31-32	8 7-8	7.50	7\$000	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
paper				19,503:653\$		

*Basis of freight \$1.50 per bag.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 27th SEPTEMBER, 1917.

	1916-17		1917-18		Inc. or Dec.	%	Crop		Week ending Sept. 27
	1916-17	1915-16	1916-17	1915-16			1916-17	1915-16	
United States	1,086,821	1,454,378	+ 367,557	33.8	6,837,718	5,896,114	137,005		
France	719,159	292,694	- 426,465	59.3	2,474,868	2,391,320	56,144		
Italy	233,878	164,776	- 69,102	29.5	724,335	1,119,225	55,028		
Holland	61,030	55,028	- 6,002	9.8	157,757	618,582	—		
Scandinavia	51,569	97,483	+ 45,914	89.0	135,442	3,260,947	—		
Great Britain	75,196	2,500	- 72,696	96.7	596,259	392,066	—		
Spain	34,414	24,935	- 9,479	27.5	150,530	130,293	—		
Portugal	4,937	1,100	- 3,837	77.7	11,373	12,450	—		
Egypt	—	—	—	—	21,000	94,473	—		
Plate and Pacific	84,657	97,599	+ 12,942	15.3	324,856	328,431	3,302		
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	2,404,331	2,258,441	- 145,890	6.1	11,693,461	14,473,003	251,479		
Coastwise	52,483	83,399	+ 30,916	58.9	319,307	257,707	9,259		
Grand total	2,456,814	2,341,840	- 114,974	—	12,012,768	14,730,800	260,738		

Clearances Overseas for the week ended Sept. 27th at the two ports were somewhat larger, comprising 251,479 bags, as against 171,701 bags for previous week. Of the total of 251,479 bags, 137,005 or 54.5 per cent went to the United States, 22.3 per cent to France and 21.9 per cent to Holland. For the crop to same date, clearances show net shrinkage of 145,890 bags or 6.1 per cent compared with same period last year, but increase of 30,916 bags or 58.9 per cent coastwise. To the United States clearances show increase compared with same period last year, as also to Norway, Denmark, River Plate, South Africa, Russia and Japan, but shrinkage to all other destinations.

Of the total of 1,454,378 bags cleared since 1 July to the States only 87,903 or 6 per cent were carried in British bottoms.

Shipments by Flag to 27th September, 1917:—

	Bags	%	Bags	%	Week to Sept. 27
British, to U.S.	87,903	51.3	—	—	—
To Europe	3,600	2.1	—	—	—
To The Cape	55,554	32.4	—	—	—
Plate & Pacific	24,393	14.2	—	—	1,194
Total British	171,450	7.6	—	—	1,194
Other Flags—French	205,263	9.6	52,144	—	—
Dutch	57,127	2.5	55,028	—	—
Italian	143,757	6.4	—	—	—
Japanese	127,456	5.7	—	—	—
American	279,069	12.4	9,133	—	—
Spanish	29,923	1.3	2,108	—	—
Scandinavian	881,654	39.0	120,372	—	—
Brazilian	321,630	14.2	11,500	—	—
Cuban	41,112	1.8	—	—	—
Total	2,258,441	100.0	251,479	—	—

Enemy Shipments. The only enemy shipment was 300 bags per s.s. Zealandia by Zerrenner Bulow.

We draw the attention of H.B.M.'s Consul at Santos to the above shipment by a firm on the Statutory List.

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 27 Sept.	2,404,331	5,711,693	2,258,441	4,887,703
28 Sept. to 30 June.	9,289,130	22,393,345	—	—
Total	11,693,461	28,105,038	—	—

F.O.B. Value of Clearances at the two ports for the week ended 27 Sept. averaged £1.885 per bag, as against £1.971 for previous week and for the crop to same date £1.942, as against £2.375 per bag last year.

Embarques were larger and their f.o.b. value at the two ports was £623,023, as against £257,172 for previous week and £621,676 for week before.

Sales (declared) at the two ports for the week ended 27 Sept. aggregated 211,204 bags, as against 260,890 bags for week before.

Stocks at the two ports show a slight increase compared with previous week of 63,277 bags, accounted for by incrtase of 74,399 bags at Santos but decrease of 11,122 at Rio.

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
10 Sept.	1,577	51	2,328	962	47	1,573
24 Sept.	1,723	150	2,370	1,603	128	2,361

Havre:—

	Brazil	Other	Total	Brazil	Other	Total
21 July	1,725	268	1,993	1,927	317	2,244
27 July	1,703	271	1,974	1,935	215	2,150
4 August	1,670	287	1,957	1,913	219	2,132
10 August	1,643	304	1,948	1,907	218	2,125
24 August	1,635	307	1,942	—	—	—
31 August	1,594	297	1,891	1,981	229	2,210
8 Sept.	1,585	297	1,882	1,982	220	2,102
22 Sept.	1,543	303	1,846	1,950	237	2,187
29 Sept.	1,527	302	1,829	1,954	247	320

Grace & Co. advise that Bruno Stolle, Charles Schmid and Paulo Backheuser are no longer connected with their house and that their respective powers of attorney have been withdrawn.

—Circular of Minford, Lueder & Co., August 24, 1917:—The spot demand is limited to actual needs of buyers. The ex ship deliveries, however, are good. Some feel that one reason for the prevailing dullness is on account of the duty question. While there is nothing new to report regarding the tax, or the rate, it is certain a duty will be imposed and in such a way as to cover both spot stocks as well as imports. The only persons who will be benefitted or affected by buying now will be the actual consumer who is not a dealer. Receipts have increased, and are now larger

than for the same time for the last two years. Stocks are also increasing at the primary ports. The visible supply for the United States of Brazil coffee is 2,096,688 bags and of milds 958,233 bags, about four months supply, and this does not include the invisible supply which is estimated at 2½ million bags, making over seven months supply in this country and with a very large crop now coming into sight. Freight rates are slightly lower, with a more plentiful supply of tonnage likely to be offered. This matter of freight rates, whether higher or lower, up to the present time is of little importance, as it has not advanced prices, which have been gradually lowered, showing that there is enough anxiety of shippers to sell to force them to pay any extra freight demanded. Frost was cabled on one day during the week, but had very little effect on the market either here or in Brazil, as the average temperature was not low. The frost was probably only in the low ground in the valleys, where coffee is not grown. The danger from frost damage this year will be about Sept. 1. The most critical period for the growing crop is during the next three weeks when the principal flowering occurs, and when damage from frost or drought may be feared. We quote the market dull, more or less nominal.

—Circular of Minford, Lueder & Co., August 31, 1917:—The spot demand for coffee continues stagnant, although ex ship deliveries are good. The receipts of Santos coffee are to be restricted to 50,000 bags daily from Sept. 1, which is another proof that the present crop is large, and if the restricted receipts run on this established basis throughout the crop, it would mean over 15 million bags, which, together with Rio, Victoria, Bahia and Milds, would make a crop equal to the 1906-07 world's production and might exceed that crop, which was the largest ever grown. The price the planter is getting for his coffee produce is not high—probably averaging about 3c for Santos No. 4, which is within about 1c of the lowest recorded. The reason for the difference now being paid is that cost and freight is higher, also higher labour and freight charges and heavy export taxes. Still the fact remains that, with Brazil's usual outlets very much curtailed and a large crop harvested, the law of supply must prevail, and may result in lower prices, in order to enable the planter to convert his coffee into cash. The only features that might be of help are signs of an early peace or adverse crop reports, neither of which is now in evidence. There appears to be a feeling with some of the trade that there may not be a tax imposed on coffee. However, in our opinion, the chance of the tax being eliminated is very unlikely. Attention is called to the fact that owing to the large stock of spot mild coffee, many kinds of such coffee can be purchased on a lower basis than the corresponding grade of Santos coffee; the former generally bringing a premium over the latter. The visible supply of Brazil coffee is very ample and is 645,296 bags larger than last year. Freight rates are in ample supply at \$1.75 per bag.

Cost and Freight.—A fair amount of sales has been put over, at from unchanged to 1-8c lower prices than last week. Last offers from Santos are about 1-8c higher, partly owing to the scarcity of bags and partly in hopes that the Government will take further action toward sustaining prices, besides the restriction of Santos receipts to 50,000 bags daily.

Deliveries of Brazil coffee in the United States continue very good. For the 30 days of August they are 405,979 bags against 418,622 bags in July and 338,266 bags in August a year ago.

Milds.—The spot demand is light. Stocks have slightly decreased. Prices are irregular and quite a number of growers can be purchased cheaper than a corresponding grade of Santos coffee. Some very good bargains can be secured. The arrivals between August 1st and 27th were 160,612 bags and the deliveries 122,325 bags. The stock of mild coffee in public store in the United States on August 27 was 953,619 bags, against 760,612 bags last year.

Coffee Futures.—Trading has been limited, mostly confined to switching from September into more distant months. Fluctuations have been within 10 points and the market is so narrow that it is difficult to fill large orders either way. Sales of cost and freight Santos 3s have been made at a laid down cost below that of December, which naturally makes buyers timid. Without bullish

news, we see little hope of any material advance. To-day, the market closed steady at 6 to 9 points advance from last Friday's close.

The British Embargo on Coffee. Referring to the setback to British East African coffee caused by the impossibility of giving freight room to coffee for the time being, the following letter published in the June issue of "United Empire," the organ of the Royal Colonial Institute, is worthy of the consideration of all those who govern tropical possessions or deal in the produce they export, especially since we hear that the embargo has been raised in reference to Brazilian coffee, which can now be shipped in ex-German vessels:—

"As an advocate of all things pertaining to the benefit of the Colonies, the embargo on the importation of coffee into the United Kingdom must strike yourself, and every one who has the good of Empire at heart, as a very unhappy move on the part of those responsible. To speak only for our own little corner, which, as you know, is almost entirely a coffee-growing country, East Africa sent every available man to fight for the Cause at a time when one man made all the difference in the fighting line, and the loss of one man on the farm—in a very small population, where every man is already doing the work of three or four men—meant a heavy sacrifice. But we made it, and no one complained. To-day the Government sees fit to bring in conscription. Once again we bear the burden without a murmur. The wives and sisters of our men are to-day managing the estates, where wives and sisters are, and in other and more numerous cases the estates have been left to native headmen. Losses have not been counted, and it is up to the Home Government not to add to our losses and utterly ruin us, as the closing down of the home markets to our coffee means. I write to ask you to use all your influence to help us in this matter, that the embargo be raised without delay. India and Ceylon are sending their coffee home to-day, while the East African coffee is struggling to find a fresh market in America and South Africa. I trust, sir, with your powerful influence and representations, this injustice will not be allowed to stand."—I am, etc.,

Geo. H. Newton Wilson.

Note of Editor of "Wileman's Brazilian Review":

Of all the interests prejudiced by the prohibition of imports of coffee into Great Britain, none, we imagine, are more important than those of the Dumont Coffee Estates, the biggest individual estate in the world, and the S. Paulo, Agua Santa and Santa Cruz Estates, all in the State of S. Paulo, owned by exclusively British capital and worked under British management. It is true that the embargo has been lifted as far as this country is concerned for coffees carried in ex-German vessels, but as none of these have so far gone to England, nor in view of the very slight general demand, seem likely to go there, although several have already left for France, and the coffees of the above British concerns were up to quite lately marketed exclusively in London, there seems no possible reason why the whole embargo should not be lifted so as to cover coffees imported in any vessel, whether ex-German or other under the Brazilian flag. It is, of course, hard for British planters in India or Uganda that in consequence of shortage of tonnage they should be prevented from marketing their produce, but no harder than for the thousand and one other interests that suffer from precisely the same cause. The British Government cannot improvise tonnage and until it succeeds in replacing what the Huns have sunk, tonnage will be scarce and British planters, we fear, liable to be inconvenienced.

But with Brazil the case is different, seeing that there will be no encroachment on British or Allied tonnage, but on the contrary the raising of the embargo will result in a very appreciable and notable increase in the tonnage available for transport of coffee and cereals in Brazilian bottoms for use of the Allies.

—Much of the coffee raised in Hawaii is shipped to the Philippines. These shipments are larger than the amounts sent to the U.S. mainland. The disposition of the 1917 crop will show about the same ratio of shipments to the mainland and to the Philippines that existed in the fiscal year ended June 30, 1916.

COMPANHIA COMMERCIAL DE SÃO PAULO

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SÃO PAULO

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MANIFESTS OF COFFEE. RIO DE JANEIRO.

During the week ending September 27th, 1917.

TIMES—United States	Norton Megaw & Co	8,500	
Ditto "	Hard, Rand & Co	7,072	
Ditto "	Leon Israel & Co	5,250	
Ditto "	Pinto & Co	4,000	
Ditto "	Jessouroun Irmaos	3,000	
Ditto "	A. G. Fontes & Co	3,000	
Ditto "	Grace & Co	2,750	
Ditto "	Arbuckle & Co	2,000	
Ditto "	McKinley & Co	2,000	
Ditto "	Produce Warrants Co.	1,000	38,572
CURVELLO—United States	Carlo Pareto & Co	2,500	
Ditto "	A. G. Fontes & Co	5,000	7,500
ISIS—United States	A. G. Fontes & Co	—	29,000
CAMPINAS—France	Carlo Pareto & Co	2,000	
Ditto "	Pinheiro & Ladeira	2,000	4,000
PLATA—France	Castro Silva & Co	1,125	
Ditto "	Pinto & Co	1,017	
Ditto "	Norton Megaw & Co	1,000	
Ditto "	Louis Boher & Co	1,000	
Ditto "	McKinley & Co	1,000	
Ditto "	Karl Valais & Co	1,000	
Ditto "	Grace & Co	1,000	
Ditto "	Carlo Pareto & Co	1,000	
Ditto "	A. G. Fontes & Co	1,000	
Ditto "	Ed. Johnston & Co	1,000	
Ditto "	Isnard & Co	750	
Ditto "	Hard, Rand & Co	1,000	
Ditto "	Pinheiro & Ladeira	500	
Ditto "	Jessouroun Irmaos	250	12,642
CHAMPLAIN—France	Louis Boher & Co	1,250	
Ditto "	Pinto & Co	1,000	
Ditto "	Jessouroun Irmaos	1,000	
Ditto "	Carlo Pareto & Co	1,000	
Ditto "	Produce Warrants Co.	1,000	
Ditto "	Pinheiro & Ladeira	1,000	6,250
Total overseas			97,964

RIO—COASTWISE.

LAGUNA—South Brazil	Zenha Ramos & Co	125	
Ditto "	Sequeira Veiga & Co	60	185
CEARA—North Brazil	Theodor Wille & Co	450	
Ditto "	Ornstein & Co	230	
Ditto "	De Lamare Faria	105	
Ditto "	Zenha Ramos & Co	20	
Ditto "	Norton Megaw & Co	215	
Ditto "	Sequeira & Co	190	
Ditto "	McKinley & Co	185	
Ditto "	Hard, Rand & Co	300	
Ditto "	Castro Silva & Co	200	1,895
PARA—North Brazil	McKinley & Co	460	
Ditto "	De Lamare Faria & C.	280	
Ditto "	Ornstein & Co	300	
Ditto "	Castro Silva & Co	80	
Ditto "	Kastrup & Co	350	
Ditto "	Sequeira & Co	155	
Ditto "	Theodor Wille & Co.	50	1,075
CURVELLO—North Brazil	F. H. Walter & Co	800	
Ditto "	De Lamare Faria & Co.	500	
Ditto "	Jessouroun Irmaos	525	
Ditto "	Grace & Co	380	
Ditto "	Pinheiro & Ladeira	380	
Ditto "	Castro Silva & Co	500	

Ditto—	Theodor Wille & Co	535	
Ditto—	Ornstein & Co	505	4,125
Total coastwise			7,800

SANTOS.

During the week ending September 27th, 1917.

RAEBURN—Argentina	R. Alves Toledo & Co.	550	
Ditto "	Raphael Sampaio & C.	500	
Ditto "	Jessouroun Irmaos	95	
Ditto "	A. Bulle & Co	50	
Ditto—Consumption	J. Adelino Correia	1	1,194
ANGLIA—United States	Ed. Johnston & Co	6,127	
Ditto "	Arbuckle & Co	3,000	
Ditto "	S. Cramer	5	
Ditto—Consumption	Ed. Johnston & Co	1	9,135
HELMER MARK—United States	Naumann Gepp & Co.	—	52,800
CHAMPLAIN—France	Cia. Prado Chaves	1,250	
Ditto "	Naumann Gepp & Co.	1,000	
Ditto "	Jessouroun Irmaos	1,000	
Ditto "	Nioac & Co	1,000	
Ditto "	Whitaker Brotero & C.	1,000	
Ditto "	Raphael Sampaio & C.	1,000	
Ditto "	Société F. Bresilienne	500	
Ditto "	Freitas Lima Nogueira	500	
Ditto "	Ed. Johnston & Co	500	
Ditto "	S. A. M. Wright & Co.	500	
Ditto "	Levy & Co	500	
Ditto "	Santos Coffee Co.	500	
Ditto "	Leon Israel & Co	500	
Ditto "	Grace & Co	500	
Ditto "	Aron & Co	500	
Ditto "	Hard Rand & Co	500	
Ditto "	J. C. Mello & Co	500	
Ditto "	de Almeida Cardia	250	
Ditto "	Toledo Assumpcao & C.	250	
Ditto "	J. Osorio	250	
Ditto "	Silva Ferreira & Co	250	
Ditto "	Malta & Co	250	
Ditto "	Prado Ferreira & Co	250	
Ditto "	F. S. Hampshire & Co.	250	
Ditto "	Antunes dos Santos	250	
Ditto "	R. Alves Toledo & Co.	500	
Ditto "	Cia. Com. de S. Paulo	250	
Ditto "	Picone & Co.	250	
Ditto "	Souza Q. Lins & Co.	250	
Ditto "	Cia. Portug. Pro Pat.	170	
Ditto "	Casalta & Co	1	15,171
ANGO—France	Louis Boher & Co	2,000	
Ditto "	Whitaker Brotero & C.	2,000	
Ditto "	Cia. Prado Chaves	1,500	
Ditto "	Nioac & Co	1,500	
Ditto "	Ed. Johnston & Co	1,000	
Ditto "	Malta & Co	1,000	
Ditto "	S. A. C. M. Wright	1,000	
Ditto "	Raphael Sampaio & C.	1,250	
Ditto "	Toledo Assumpcao & C.	1,000	
Ditto "	Leon Israel & Co	500	
Ditto "	R. Alves Toledo & Co.	500	
Ditto "	Joao Osorio	500	
Ditto "	Picone & Co	500	
Ditto "	J. de Almeida Cardia	500	
Ditto "	Silva Ferreira & Co.	500	
Ditto "	J. C. Mello & Co	500	
Ditto "	Santos Coffee Co	250	
Ditto "	F. S. Hampshire & Co.	250	
Ditto "	Prado Ferreira & Co.	250	
Ditto "	Souza Queiroz Lins	250	
Ditto "	I. R. F. Matarazzo	250	
Ditto "	Freitas L. Nogueira	250	
Ditto "	Cia. Com. de S. Paulo	327	
Ditto "	Grace & Co	500	
Ditto "	Casalta & Co	3	
Ditto "	Cia. Chargeurs Reunis.	1	18,081

LEON XIII—Argentina	Hard, Rand & Co	597	
Ditto	Baccarat & Co	450	
Ditto	Pascual Gomez & Co	400	
Ditto	R. Alves Toledo & Co	375	
Ditto	Prado Ferreira & Co	251	
Ditto—Uruguay	Hard, Rand & Co	125	2,108
ZEELANDIA—Holland	Naumann Gepp & Co.	6,000	
Ditto	Hard, Rand & Co	6,000	
Ditto	Cia. Prado Chaves	6,000	
Ditto	R. Alves Toledo & Co.	3,250	
Ditto	Levy & Co	3,550	
Ditto	S. A. M. Wright	3,000	
Ditto	Société F. Bresilienne	3,000	
Ditto	Whitaker Brotero & C.	2,800	
Ditto	Cia. Leme Ferreira	2,700	
Ditto	Ed. Johnston & Co	2,550	
Ditto	Grace & Co	2,500	
Ditto	Malta & Co	2,000	
Ditto	Leon Israel & Co	1,800	
Ditto	Santos Coffee Co	1,500	
Ditto	J. Aron & Co	1,200	
Ditto	Nioac & Co	1,150	
Ditto	Raphael Sampaio & C.	1,000	
Ditto	Leite Santos & Co	850	
Ditto	Picone & Co	850	
Ditto	Jessouroun Irmaos	750	
Ditto	Prado Ferreira & Co.	750	
Ditto	Toledo Assuncao & C.	300	
Ditto	Baccarat & Co	300	
Ditto	J. C. Mello & Co	300	
Ditto	Joao Osorio	300	
Ditto	Souza Q. Lins & Co	300	
Ditto	Zerrenner Bulow & C.	300	
Ditto	Antonio Tornos	28	55,028
Total overseas			155,515

SANTOS—COASTWISE

ITAPEMA—North Brazil	A. Bulle	500	
ITAQUERA—Porto Alegre	Jesouroun Irmaos	450	
Ditto	J. C. Mello & Co	2	
Ditto	F. Machado & Co	100	552
ANNA—South Brazil	Theodor Wille & Co	100	
ITAQUI—North Brazil	A. Bulle	227	
Total coastwise			1,379

MANIFESTS RECEIVED AFTER DATE OF ANALYSIS.

SANTOS

FELIX TAUSSIG—United States	J. Aron & Co	24,500	
Ditto	Ed. Johnston & Co	12,550	
Ditto	S. A. C. M. Wright	11,150	
Ditto	Naumann Gepp & Co.	8,250	
Ditto	Leon Israel & Co	5,250	
Ditto	Picone & Co	4,500	
Ditto	Silva Ferreira & Co	4,250	
Ditto	Santos Coffee Co	3,500	
Ditto	George W. Ennor	2,614	
Ditto	R. Alves Toledo & Co.	1,500	
Ditto	Nioac & Co	1,500	
Ditto	Jessouroun Irmaos	1,000	
Ditto	Joao Osorio	250	80,814

VICTORIA.

TIMES—United States	Arbuckle & Co	4,500	
Ditto	Hard, Rand & Co	3,000	7,500

PERNAMBUCO MARKET REPORT.

Pernambuco, 20th September, 1917.

Sugar. Entries erratic so far; some days as much as 7,000 bags have come in, but again drops away to a few hundred. All the week there have been quite heavy rains during the nights and early mornings, which is no doubt the cause of delays of entries of new crop sugars. Prices realised by planters in the market this week have been: Usinas 10\$300 a granel, white crystals 9\$600, whites 3a 8\$ to 8\$500, somenos 6\$100 to 6\$800, bruto secco 3\$800 to 4\$200. Prices are firm, as greater part of what comes in goes direct to stores against sales made at higher range of prices and there have still been days when not a single bag of usinas or white crystals have been offered in the market. Dealers do not make any change in their quotations for bagged article. The s.s. Traveler is now loading and so far about 22,000 bags of bruto secco have

been despatched for her. For the River Plate there are two boats on the berth and so far despatched 1,100 bags somenos for Montevideo per Camocim and by Camocens 2,000 white crystals for Montevideo and 1,000 for Buenos Aires. Only clearance since my last has been 5,049 bags to Rio Grande ports. There is no further demand for Europe so far.

The entry to 17th of present month has been 23,819 bags, compared with 17,166 bags for same date last year.

Cotton. Entries to 17th have been 5,914 bags compared with 5,584 bags same date last year. Market has been firm and prompt old crop cottons enquired for. On 15th a shipper took 1,200 bags at 35\$ and next day another 400 bags were sold to shippers at same price, although the general offer was only 34\$, but sellers continued firm and refused to entertain this price but yesterday after vainly offering 35\$, a sale was put through of 600 bags at 36\$ prompt delivery, of which 400 bags went to a mill and 200 for shipment to Penedo. To-day position is not very clear so far, 37\$ is asked for early delivery and 35\$ for the usual delivery within 30 days, but in the one case buyers so far do not appear and in the other sellers hold off, and disposition seems to be rather to store early arrivals and await the necessities of the mills here, none of which hold any stocks of consequence and as yesterday may come into market for prompt stuff and pay whatever holders demand in order not to stop working now that any fear of strikes appear to be at an end. There have been no clearances during the week. Last month clearances were 15,746 bags, of which 7,790 to Liverpool, 3,682 to Santos, 3,194 bags to Rio. 554 to Peiotas, 222 to Rio Grande do Sul, 222 to Itajahy, 50 to Victoria and 32 to Porto Alegre.

Total shipments for the crop ended 31 August were as follows: Santos 94,854 bags, Rio 81,952 bags, Liverpool 50,884, Bahia 6,276, Pelotas 5,708, Rio Grande do Sul 4,227, Itajahy 3,462, New York 1,860, Genoa 1,267, Estancia 1,181, Villa Nova 1,132, Aracaju 1,033, Naccao 850, Porto Alegre 843, Victoria 490, Penedo 377, giving a total of 256,356 bags, besides which the mills here took 40,000 bags outside what they bought for delivery at mill direct from the country sellers, which probably came to another 4/5,000 bags, and total receipts of crop from 1 Sept. 1916, to 31 August, 1917, were 310,427 bags.

Reports of the growing crop are still contradictory but all sellers maintain that it will not come up to crop just ended, whilst others who know a good deal about the interior of the State are equally confident that outturn will prove no less, whilst others again look for increase of from 5 to 10 per cent.

Coffee market unchanged, with buyers at 9\$ to 9\$500 for old crop and 8\$ to 8\$500 for new crop, but there is very little coming to market at present.

Cereals. A fair enquiry for local consumption. Milho 7\$ to 7\$500 per bag of 60 kilos. Beans rather firmer as new crop is supposed to be rather spoilt by these continuous rains; imported lots bring 22\$ to 25\$ per bag of 60 kilos, whilst home grown has sold at 23\$ to 24\$. Farinha is easier at 5\$500 to 7\$500 per bag of 50 kilos for home grown, according to quality.

Freights. There is nothing new and berth rates are said to be unchanged, with no room offered in the s.s. Inkosi, now in port.

Exchange has ruled all the week at 12 11-16d for collection, with concessions occasionally to 12 1/2d offered for business and at this quotation to-day rate has decided firm appearance, as no money offers. In private nothing reported during the week.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	22nd, Sep.	781,000\$	12 3/4	£ 41,491	£ 1,079,215
1916	23rd, Sep.	932,000\$	12 5 1/2	£ 92,423	£ 687,579
Increase....	—	149,000\$	7/16	£ 9,068	£ 191,637
Decrease....	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1917.	23rd. Sep.	751,251\$900	12 3/4	40,069-11-8	1,324,491-10-1
1916	24th. Sep.	719,856\$100	12 1/4	36,718-13-1	1,008,693-6-6
Increase...	—	31,864\$900	1/2	3,350-13-1	15,561-3-7
Decrease...	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase £1,498 14s 5d; meat, increase (168\$300) £8 18s 10d.; beans, decrease, (2:620\$200) £139 4s; other traffic, increase (37:316\$800) £1,982 9s 1d; net increase, £3,350 18s 4d.

HIDES

Hides. We are happy to note that the very first effect of the employment of ex-German ships by the Lloyd Brasileiro in trade with the United Kingdom is shipment of 55,000 hides in one lot to Liverpool. In a late number of this Review we drew attention to the decadence of British trade in hides in this country which seems in the way of being righted should the Lloyd Brasileiro continue to accept this class of cargo, which most—indeed all—the regular lines between this country and U.K. have hitherto refused to do. Consequently most of the hides went to the United States chiefly by sailers.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2 1/2	5\$400
14th April, 1917	3 1 1/2	5\$200
5th May, 1917	3 0	4\$800
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11 1/2	4\$800
July 7th, 1917	3 0 1/2	4\$800
23th July, 1917	3 3 1/2	5\$100
4th August, 1917	3 3 1/2	4\$800
August 11th, 1917	3 2 3/4	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3 1/4	4\$650
15th Sept., 1917	3 2 3/4	4\$500
Sept. 22, 1917	3 2 1/2	4\$500
29th Sept., 1917	3 2	4\$500

BEANS

**MANIFESTS OF BEANS.
RIO DE JANEIRO.**

During the week ending September 27th, 1917.

		Bags of 60 kilos.
CABEDELLO—France	C. Larne & Co	17,000
Ditto—	Zehi Irmaos & Co.	9,000
PLATA—France	Jessouroun Irmaos	900
CHAMPLAIN—France	C. Larne & Co	5,000
Ditto—	Zehi Irmaos & Co.	5,000
Total overseas		36,900

SANTOS.

ANGO—France	Henrique Metzger	—	499
CHAMPLAIN—France	Consumption	—	15
Total overseas		—	512

Destination	Rio	Santos	Total
France (total for week)	36,900	512	37,412
Total for month, 1-27 Sept	60,410	47,450	107,860
Ditto, 1 Jan. to 27 Sept.	598,034	615,050	1,213,084

At £19.2 per ton, f.o.b. value for the week works out at £43,104 and for the month of September to date at £123,262.

Closing quotations at Santos on 27th Sept. ruled 23\$ to 24\$ per bag of 60 kilos for mulatinho against 21\$500 to 22\$ for previous week, while black and white beans were not quoted.

RICE

**MANIFESTS OF RICE.
RIO DE JANEIRO.**

During the week ending September 27th, 1917.

	Bags of 60 kilos.
PLATA—France	Sequeira Veiga & Co.
	1,000

SANTOS.

ANGO—France	Jessouroun Irmaos	1,000
Ditto—	Levy & Co	1,000
Ditto—	Naumann Gepp & Co.	1,000
Ditto—	M. Bloch & Lepeltier	750
Ditto—	J. Aron & Co	500
Ditto—	Société Financiere	500
Ditto—	José Constante & Co.	500
Ditto—	Cia. Leme Ferreira	500
Ditto—	R. M. Guimaraes	250
Ditto—	Baccarat & Co	250
		6,250

LEON XIII—Argentina	Cia. Leme Ferreira	485
Ditto—	Pascoal Gomez & Co.	200
		685

CHAMPLAIN—France	Henrique Metzger	500
Ditto—	R. M. Guimaraes	250
Ditto—	Cia. Leme Ferreira	250
Ditto—	Baccarat & Co	250
		1,250

Total overseas — 8,185

Destination	Rio	Santos	Total
France	1,000	7,500	8,500
Argentina	—	683	683
Total for week	1,000	8,183	9,183
Ditto, 1-27 Sept.	2,002	28,574	30,576
Ditto, 1 Jan. to 27 Sept.	45,733	385,583	431,316

At £28.7 per ton, f.o.b. value for the week works out at £15,814 and for the month of September to date at £52,664.

At Santos quotations closed on 27 Sept. unaltered at 32\$ to 33\$ per bag of 60 kilos, according to quality.

MANGANESE

Transport of Manganese Ores by the Central Railway. 1914, 245,185 tons; 1915, 309,880; 1916, 432,425; 1917, Jan.-August, 347,407.

—There were no shipments of manganese during the week ending 27 Sept. Shipments during the month of September to date were 43,881 tons of f.o.b. value of £285,228. The s.s. Bylayl will load shortly 5,000 tons of manganese at Bahia for U.S.

SHIPPING

Engagements. Royal Mail.—No engagements. The s.s. Desna has arrived at Pernambuco and the Deseado is expected at Bahia. The Amazon left Liverpool end last week outward bound.

Lanport and Holt.—s.s. Felix Taussig will load 125,000 bags between Rio and Santos for New Orleans at \$1.80, leaving first week October. The Camoens, Phidias and Holbein have brought a fair amount of cargo for Brazil, but will not load here or at Santos on the return voyage.

Chargeurs Reunis. No new engagements. The next steamer is the Duplex, expected about 20 October; she will load at the Plate only. The s.s. Amiral Quessant, lately sunk by a Hun submarine, was on the way out to Indo-China; 10 men are said to have been lost and the captain taken prisoner.

—The Lloyd Brasileiro s.s. Lages, ex-German Rauenfels, has been chartered by the Gardner Line to load coffee for the Cape at 180s per ton and to proceed thence to Calcutta to load jute on return voyage. 40,000 bags coffee have been engaged at Rio.

—The s.s. Acary, ex-Ebernburg, sailing shortly for France and United Kingdom, will take 30,000 bags coffee and 4,000 bags cereal flour for France and 55,000 hides for England. At Bahia she will load cocoa and tobacco for France; freight, 605fcs. and 10 per cent per 900 kilos. The s.s. Avaré, ex-Sierra Selrada, is on the berth for New York at \$1.40 and 5 per cent, to sail about mid-October; capacity 70,000 bags.

—Commercio e Navegação rate for Havre for Corcovado is 700fcs. in full per 900 kilos and 750fcs. ditto all others.

—The Swedish s.s. Saga (sailing for the States early October, has 20,000 bags coffee engaged at Santos and 10,000 at Rio at \$1.40 freight. The s.s. Sager, of same line, has 10,000 bags engaged at Rio and 16,000 bags at Victoria at \$1.80 for New Orleans.

—Lloyd Nacional.—s.s. Campinas about to sail for Marseilles, and Genoa; s.s. Belem, Campinas and Neuquen will sail for Italy only about mid-October and Rio Amazonas early November for Italy and France. Freight 750 to 800fcs. per 1,000 kilos.

—The s.s. Bylyal will load 5,000 tons manganese at Bahia for the States.

War Risks. Brazil-Mediterranean, 10 per cent and round voyage, 18 per cent.

U.S. and Brazil S.S. Co.—The s.s. Arizonan took 125,000 bags of coffee from Santos and will take at Bahia 43,000 bags cocoa, some hides, etc., all for the United States. Freight for coffee \$1.60.

—The R.M.S.P. Deseado, long overdue, is reported to have broken down somewhere off the Equator, where she was picked up by an American cruiser and conveyed to Dakar.

Norfolk (U.S.) to be a port of Examination. Owing to congestion at Halifax, the British Government suggest that Newport should be used instead of Halifax for examination of neutral shipping and not Bahamas as originally proposed. The difficulty would be the creation at Norfolk of considerable examination machinery and particularly dealing with the mails, for which no censorship has been provided in the States.

Lloyd Brasileiro. To avoid misunderstandings, the agents of the Lloyd Brasileiro have received orders to distribute space available on the company's boats to each applicant indifferently in proportion to the amount applied for and capacity of steamer. This in the case of a steamer with a capacity of 120,000 bags, an applicant for 40,000 bags would receive 33,336, another applicant for 50,000 would receive 41,667 and so on, without any favour.

—A new Italian steamship combine, the "Transoceanica" Societa Italiana di Navigazione, has been formed with a capital of 100,000,000 lire, half of which has been subscribed by the Peirce Line and the Sicula-Americana Line, and the other half by the "Italia" and "Navigazione Generale Italiana" Lines. The value of the steamers involved represents 20,000,000 lire, while the amount paid down in cash is 80,000,000 lire. The company will have a fleet of 13 steamers, made up as follows: Societa di Navigazione a Vapore Sicula-Americana, 3 steamers; Messrs. Peirce Brothers, 4 steamers; Societa di Navigazione a Vapore "Italia", 4 steamers; Navigazione Generale Italiana, 2 steamers. The fleet aggregates about 90,000 tons gross. Mr. Peirce will be the President and chairman of the committee of management and the

managing director will be Mr. Ferrari, of the "Italia" Co. The new line is said to contemplate building on a large scale.

—The U.S. Shipping Board is quietly but consistently adding to its fleet of commandeered cargo carriers, but nothing has been determined as yet as to a rate to apply generally nor as to when wholesale commandeering will be resorted to. The time, however, is not far distant. Mr. Bainbridge Colby has been put in charge of the rate-fixing programme and has left for New York to discuss it with shipping interests.—"Shipping Illustrated."

—It has been reported in some papers recently that the case pending in the British Prize Court against the steamships Kankakee, Hocking and Genesee, of the American Transatlantic Co. (R. G. Wagner, president) had been settled. This does not appear to be a true statement of fact, because on July 23 last, the British Solicitor-General asked leave of the Court to restore the case for hearing on July 30. Counsel for the American Transatlantic Co. asked for another adjournment, but the Court ordered the case to be called on the date named.

—The decision of the U.S. Government to take over ships under construction in American yards elicits favourable comment in the Norwegian press. The newspapers agree that it is to Norway's interest if the tonnage is used under the American flag, because the taxation then is more favourable than under the Norwegian flag. For this reason several Norwegian ships already have been transferred to American registry. Norwegian concerns also are establishing branches in the United States and incorporating them with Americans as directors, and it is hoped that some of these firms will get the management of newly-built Norwegian ships.

—Lloyd-Americano is the name of a shipping company being formed in Argentina. The President is Mr. Albert A. Doderó and the vice-president and managing director is Mr. José A. Doderó, of Messrs. Doderó Bros, of Buenos Aires and Montevideo. Messrs. Doderó Bros.' intention is to run a line of steamers to trade between Argentina, Brazil and Europe, and the capital of the undertaking is fixed at 2,500,000 pesos, with which it is proposed to operate 16 steamships and three sailing vessels. Messrs. Doderó Bros. have already acquired the steamships Maldonado, Porvenir, Porteno, Cadorna, Toro, Lord Kitchener, Itamby, Pellegrini, Bolivia, Brazil, Francia, Inglaterra, Peru, Venezuela, Paso de Tenelero, Union and the sailing vessels La Argentina, La Epoca and Rosario, to be employed in the venture.

—According to the published records, "C-34" is the twelfth submarine lost to the British Navy since the beginning of the war. Indeed, none has been reported lost in action since the "E-20" was sunk in the Eastern Mediterranean in November, 1915, three losses early having occurred through strandings or other accident off the Dutch coast. One submarine in fifteen months—that is, since the stranding of the "E-22" in April last year—can hardly be regarded as the full measure of British submarine losses, but there is no reason why Great Britain should present the Germans with this sort of information.

—The French Government is reported to be on the point of closing contracts for forty steel cargo boats, each of 4,500 tons capacity, with Atlantic coast builders. Washington authorities are said to be not only willing, but assisting the French to place contracts. Each of the ships will require about 1,500 tons of steel, or a total of 60,000 tons in the next year or so. When plans are fully completed, there is reason to believe that shipyards on the Atlantic Coast will be able to turn out a fully equipped ship at the rate of one a month at each of the large plants. It will be recalled that the French Government placed orders two weeks ago for forty steel ships with the Foundation Co., half of which are to be built in Canada and half at the yards near Newark.

—Official information received in Washington is to the effect that the entrance of the United States into the war has caused great changes in the German plans for her submarine campaign.

After furnishing Austria with a sufficient number of submarines for that nation's needs, Germany has withdrawn entirely from the Mediterranean and is concentrating every effort upon the object of stopping British, French and American troops and supply ships in the Atlantic and North Sea. A diminished number of submarines of German build, but manned entirely by Austrians, are in service in the Adriatic and Mediterranean, but their offensive operations have been greatly curtailed. Italy maintains large fleets of submarine chasers and holds this weapon to be only inferior to destroyers and airplanes in combating submarines.

—We are informed that in virtue of the good offices of the Brazilian Ministry of Foreign Affairs, the embargo placed by the U.S. on bunkers for the s.s. Holmblad and Arkansas, under charter to load coffee at Santos for Copenhagen, has been withdrawn.

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

Week Ending	ARRIVALS (British and Foreign)	SAILINGS (British and Foreign)	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccessfully attacked by Submarines)	British Fishing Vessels Sunk
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24 ...	2,280	2,261	16	6	16	5
Mar. 4 ...	2,528	2,477	15	8	15	2
Mar. 11 ...	1,985	1,959	12	4	12	3
Mar. 18 ...	2,528	2,554	17	8	20	21
Mar. 25 ...	2,314	2,433	18	7	11	14
April 1 ...	2,281	2,399	16	13	16	6
April 8 ...	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12
April 22 ...	2,585	2,621	40	15	27	9
April 29 ...	2,716	2,690	38	13	24	9
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
Sept. 23 ...	2,775	2,691	13	2	10	—

Vessels Arriving at the Ports of Rio and Santos during week ending September 27th, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	4	14,780	—	—	4	14,780
French	4	17,965	2	9,271	6	27,236
American	3	9,185	1	2,519	4	11,704
Braz., overseas	3	4,782	1	567	4	5,349
Scandinavian	3	3,002	—	—	3	3,002
Dutch	1	4,960	—	—	1	4,960
Spanish	1	2,721	1	2,721	2	5,442
Argentine	—	—	1	618	1	618
Total overseas	19	57,395	6	15,696	25	73,091
Braz., coastwise	15	13,184	14	8,342	29	21,526
Grand total	34	70,579	20	24,038	54	94,617
Ditto, 20 Sept.	22	33,597	23	37,285	45	70,882

Overseas arrivals at the two ports during the week under review were again small in number, being 25 vessels aggregating 73,091 tons, against 26 vessels aggregating 54,953 tons for week previous. Tonnage increased in consequence of arrival of several large British and French liners. The French flag tops the list for the week with 6 vessels aggregating 27,236 tons, the British, American and Brazilian flags coming equal second with 4 boats each, Scandinavian third with 3, Spanish fourth with 2 and Dutch and Argentine last with 1 vessel each.

Arrivals at the Port of Rio Grande do Sul during August, 1917.

	Coastwise		Overseas		Total	
	No.	Tons	No.	Tons	No.	Tons
Brazilian	18	13,081	8	6,497	26	19,578
Scandinavian	—	—	2	3,393	2	3,393
Argentine	—	—	2	675	2	675
Dutch	—	—	1	814	1	814
Total for August	18	13,081	13	11,354	31	24,465
Ditto, July	23	16,851	10	7,972	33	24,823
(x) Ditto, June	19	—	14	—	33	—

(x) Tonnage for June not available.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending September 27th, 1917.

JAGUARIBE, Brazilian s.s. 1356 tons, from France
 PHILADELPHIA, Brazilian s.s. 378 tons, from Brazilian ports
 PHIDIAS, British s.s. 3565 tons, from United Kingdom
 TYR, Norwegian s.s. 1417 tons, from United States
 CURVELLO, Brazilian s.s. 3967 tons, from Brazilian ports
 LEON XIII, Spanish s.s. 2721 tons, from Spain
 HENRIETA, Brazilian s.s. 182 tons, from Brazilian ports
 CALIFORNIAN, American s.s. 3717 tons, from United States
 ITAQUI, Brazilian s.s. 512 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 439 tons, from Brazilian ports
 TRITAO, Brazilian s.s. 54 tons, from Brazilian ports
 CHAMPLAIN, French s.s. 4647 tons, from Argentina
 ITAPEMA, Brazilian s.s. 910 tons, from Brazilian ports
 PLATA, French s.s. 3480 tons, from Argentina
 ANGLIA, Swedish s.s. 849 tons, from Brazilian ports
 ANGO, French s.s. 4626 tons, from Brazilian ports
 TAPAJOS, Brazilian s.s. 2442 tons, from United States
 QUARUTUBA, Brazilian s.s. 2388 tons, from Brazilian ports
 BYTAYI, American s.s. 1980 tons, from United States
 VAUBAN, British s.s. 6699 tons, from Argentina
 STA. ROSALIA, American s.s. 3488 tons, from United States
 ZEBUNDIA, Dutch s.s. 4960 tons, from Argentina
 GEYLAN, French s.s. 5128 tons, from Argentina
 SATELLITE, Brazilian s.s. 892 tons, from Brazilian ports
 BROUWERST, British s.s. 1876 tons, from Gt. Britain
 NILO PECANHA, Brazilian s.s. 120 tons, from Brazilian ports
 JAVARY, Brazilian s.s. 793 tons, from Brazilian ports
 ITANEMA, Brazilian s.s. 553 tons, from Brazilian ports
 CAMOENS, British s.s. 2640 tons, from United Kingdom
 ITATUBA, Brazilian s.s. 717 tons, from Brazilian ports
 ITASSUCO, Brazilian s.s. 1175 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s. 713 tons, from Brazilian ports
 RUY BARROSA, Brazilian s.s. 994 tons, from Montevideo
 CARMEN, Danish s.s. 755 tons, from Argentina

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending September 27th, 1917.

ITATUBA, Brazilian s.s. 826 tons, for Brazilian ports
 PIRANGY, Brazilian s.s. 950 tons, for Brazilian ports
 ORNATURO, Grecian s.s. 498 tons, for France
 ITATINGA, Brazilian s.s. 1181 tons, for Brazilian ports
 FEIXEIRINHA, Brazilian s.s. 257 tons, for Brazilian ports
 JAGUARIBE, Brazilian s.s. 1356 tons, for Brazilian ports
 ITABERA, Brazilian s.s. 1201 tons, for Brazilian ports
 ITATUBA, Brazilian s.s. 514 tons, for Brazilian ports
 TIMEF, Norwegian s.s. 1328 tons, for United States
 FJORD, Norwegian s.s. 1317 tons, for United States
 LEON XIII, Spanish s.s. 2721 tons, for Argentina
 CURVELLO, Brazilian s.s. 3967 tons, for United States
 ITAQUEBA, Brazilian s.s. 1254 tons, for Brazilian ports
 ITAQUI, Brazilian s.s. 512 tons, for Brazilian ports
 VETOR, Brazilian tug, 91 tons, for Brazilian ports
 VAUBAN, British s.s. 6699 tons, for United States
 ANNA, Brazilian s.s. 364 tons, for Brazilian ports
 ORJANOPOJIS, Brazilian s.s. 918 tons, for Uruguay
 ZEELANDIA, Dutch s.s. 4960 tons, for Holland

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Engagements			Rate of freight
		Rio	Santos	Total	
Hammerhus (Danish) October	95,000	—	—	—	
Henrik Ibsen (Norw.) Oct., Prince Line	80,000	—	—	—	\$1.40
Graecia (Swedish) October	80,000	—	—	—	\$1.40
Saga (Swedish) October	50,000	10,000	20,000	30,000	\$1.40
Felix Taussig (Amer.) Oct. Lamport & Holt....	150,000	—	70,000	70,000	\$1.80 New Orleans
Belos (Swedish) October	60,000	—	—	—	\$2.00 New Orleans
San Juan, October	80,000	—	—	—	\$1.75
Talisman (Swedish) Oct./Nov.	50,000	—	—	—	
Avaré (Braz.) October	70,000	—	—	—	\$1.40 & 5%
Fager (Swedish) October	35,000	10,000	—	10,000	\$1.80 N. Orleans.

FOR SOUTH AFRICA AND EAST.

Tacoma Maru (Japanese) October	120,000	—	—	—	
Lages (Brazilian) October	100,000	40,000	—	40,000	180s.

FOR EUROPE.

San José (Norw) October	45,000	—	—	—	750/800fcs 1,000k. Gen
Campeiro (Braz.) October	55,000	—	—	—	Ditto, Genoa only
Belem (Braz.) October	70,000	—	—	—	Ditto, Marsls. or Gen.
Rio Amazonas (Braz.) November	136,000	—	—	—	Ditto, Genoa only.
Neuquem (Braz.) October	30,000	—	—	—	Ditto, Marsls. & Gen.
Leon XIII (Spanish) October	10,000	—	—	—	500/600fcs 10% 900kls
Liger (French) October	*30,000	10,000	25,000	*35,000	650fcs per 1,000 kilos
Provence (French) October	*50,000	—	—	—	650fcs per 1,000 kilos
Rigel (French) October	*70,000	—	—	—	602s to 606s & 5%
Holmblad (Danish) October	20,000	—	—	—	700 fcs. 900 kilos
Corcovado (Braz.) October	*60,000	—	—	—	750fcs per 900 kilos.
Guahyba (Braz.) October	*32,000	—	—	—	750fcs per 900 kilos.
Taquary (Braz.) October	*33,000	—	—	—	750fcs per 900 kilos.
Tibagy (Braz.) October	*33,000	—	—	—	
B.A.H.W. No. 17 (Argent.) Produce War. Oct.	6,000	6,000	—	6,000	
Helena (Braz) Produce Warrants, Oct.	6,000	6,000	—	6,000	
Acaary (Braz) October	70,000	30,000	—	30,000	605fcs & 10% 900kls.

Capacity by Flag.

*Coffee and/or Cereals.

Capacity.			October			November			Total		
			For United States—								
			American	150,000	—			150,000			
			Brazilian	70,000	—			70,000			
			Neutral	530,000	—			530,000			
				750,000	—			750,000			
			For Europe—								
			French	150,000	—			150,000			
			Brazilian	389,000	36,000			425,000			
			Neutral	81,000	—			81,000			
				620,000	36,000			656,000			
			For South Africa and East—								
			Brazilian	100,000	—			100,000			
			Japanese	120,000	—			120,000			
				220,000	—			220,000			
				1,590,000	36,000			1,626,000			

ANGO, French s.s., 4526 tons, for France
 IRIS, Norwegian barque, 1270 tons, for United States
 TEIXEIRINHA, Brazilian s.s., 257 tons, for Brazilian ports
 ACRE, Brazilian s.s., 1555 tons, for Brazilian ports
 PLATA, French s.s., 3480 tons, for France
 OYAPOCK, Brazilian s.s., 439 tons, for Brazilian ports
 CAMPINAS, Brazilian s.s., 1605 tons, for Italy
 CABEDELLO, Brazilian s.s., 2180 tons, for France
 ALASKAN, American s.s., 5521 tons, for United States
 ARISONAN, American s.s., 5521 tons, for United States
 CHAMPLAIN, French s.s., 4547 tons, for France
 CEYLAN, French s.s., 5218 tons, for France
 BROADHURST, British s.s., 1876 tons, for France
 PHILADELPHIA, Brazilian s.s., 378 tons, for Brazilian ports
 ITAPEMA, Brazilian s.s., 910 tons, for Brazilian ports
 TYR, Norwegian s.s., 1417 tons, for Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending September 27th, 1917.

ITACOLOMR, Brazilian s.s., 467 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s., 143 tons, from Brazilian ports
 CHAMPLAIN, French s.s., 4646 tons, from Argentina
 ANGO, French s.s., 4625 tons, from Argentina
 ITAPEMA, Brazilian s.s., 825 tons, from Brazilian ports
 ITAUBA, Brazilian s.s., 825 tons, from Brazilian ports
 PIRANGY, Brazilian s.s., 750 tons, from Brazilian ports
 EUCLIDES, Brazilian yacht, 93 tons, from Brazilian ports
 ITAQUERA, Brazilian s.s., 926 tons, from Brazilian ports
 ITAQUI, Brazilian s.s., 513 tons, from Brazilian ports
 LEON XIII, Spanish s.s., 2720 tons, from Spain
 ITATUBA, Brazilian s.s., 613 tons, from Brazilian ports
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Brazilian ports
 ITASSUCE, Brazilian s.s., 926 tons, from Brazilian ports
 ANNA, Brazilian s.s., 247 tons, from Brazilian ports
 RUY BARBOSA, Brazilian s.s., 567 tons, from Uruguay
 INDEPENDENCIA, Argentine s.s., 618 tons, from Argentina
 SAN JUAN, American s.s., 2519 tons, from Argentina
 JAGUARIBE, Brazilian s.s., 1005 tons, from Brazilian ports
 ELISABETH, Brazilian yacht, 93 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending September 27th, 1917.

OYABOCK, Brazilian s.s., 154 tons, for Brazilian ports
 ITACOLOMY, Brazilian s.s., 467 tons, for Brazilian ports
 RAEBURN, British s.s., 3231 tons, for Argentina
 CHAMPLAIN, French s.s., 4646 tons, for France
 ITAUBA, Brazilian s.s., 825 tons, for Brazilian ports
 ITAPURA, Brazilian s.s., 825 tons, for Brazilian ports
 ANGLIA, Swedish s.s., 849 tons, for United States
 REIMER MARCH, Danish s.s., 1349 tons, for United States
 ANGO, French s.s., 4625 tons, for France
 ITAQUERA, Brazilian s.s., 926 tons, for Brazilian ports
 ZEELANDIA, Dutch s.s., 4959 tons, for Holland
 LEON XIII, Spanish s.s., 2720 tons, for Argentina
 FLORIANOPOLIS, Brazilian s.s., 918 tons, for Uruguay
 ITATUBA, Brazilian s.s., 613 tons, for Brazilian ports
 ITASSUCE, Brazilian s.s., 926 tons, for Brazilian ports
 ANNA, Brazilian s.s., 247 tons, for Brazilian ports
 ITAQUI, Brazilian s.s., 513 tons, for Brazilian ports
 EUCLIDES, Brazilian yacht, 93 tons, for Brazilian ports

The Week's Official War News

The following communiqué has been received by His Majesty's Consulate General from the Press Bureau:—

London, 28th September, 1917.

The week on the Flanders front has been one of attack and counter-attack. The value set by the enemy on the lost ground is indicated by the pertinacity of his attempts to recover it. He hirtwe in division after division during the whole period from the 20th to the 25th, but gained thereby no advantage and suffered heavy casualties. There has been no slaughter of Germans comparable with the present one since the first battle of Ypres. The persistence of the enemy attempts is due to the prospect of spending the winter in a low plain for which reason the most desperate attempts are worth while at any losses to the enemy, while every 100 yards gained is of extreme value to the British. The Germans threw in over 40 divisions in the recent fighting, with proportionate losses, apart from nearly 5,000 prisoners. Taking advantage of a lull on the 26th, Sir Doug as made a further attack on a wide front east and north-east of Ypres. Our right encountered heavy resistance but reached the desired positions, the left attaining their objectives with comparative ease. The Germans again showed their appreciation of the value of the lost ground by repeated counter-attacks which merely increased their losses. When the attack died down in the evening, the British everywhere maintained their ground well over a mile in advance of their original positions, including the village of Zonnebeke, which was stormed by English troops. Since then the British by frequent raids have left the enemy no rest. The feature of the advances has been the work of British airmen in locating enemy troops concentrated for coun-

ter-attack and enabling our artillery to break them up. Much good work has been done in bombing behind the enemy lines.

Operations on the French front were on a smaller scale, the outstanding feature being a German assault on Chaume Wood, whence they were ejected from the few points which they had succeeded in entering, while a second attack on the same day suffered similar and heavy loss, the Verdun defences remaining firm. The French air service dropped heavy bombs on railways and communications far behind the German lines.

There has been no large scale of fighting on the Italian front, mainly patrol operations with Austrian counter-attacks, all of which were repulsed.

The Russians evacuated Jacobstadt and retreated to the right bank of the Dvina, but other German attacks in the Riga region broke down. The Russians conducted a very successful local operation south of the Pskov road, storming German positions, inflicting heavy losses and repelling subsequent counter attacks. The Germans generally have been able to take little advantage of the Russians unfavourable internal conditions owing to the necessity of preoccupation in the west.

The gallant Roumanians continue to hold Mackensen well in check and have broken several determined attacks.

East African Campaign.—Isolated German columns are being closely pressed by the British. The column south of Kilwa was broken up by the British and its supply depot seized, while the Belgians are only 10 miles from Mahenge.

Palestine Front.—The British attacked the Hedjaz railway near Maan and destroyed an important bridge. They derailed a train, killed 68 Turks and 2 German officers and took 80 Turks prisoners.

The entire Allied press has condemned the Austrian and German replies to the Pope as hypocritical and totally inadequate; a mere trap to trick the Allies into negotiations Germany never intends to keep up. A close examination reveals qualifications and pitfalls in every phrase and all agree that it is useless to consider negotiating while Germany is governed by her present rulers and is occupying Allied territory. The London "Times" says: "We are not going to discuss terms; we are going to fight until we get them." German anxiety for peace before winter continues to be reflected in her press and many journals are also openly advocating the abandonment of Belgium. The Pan-Germans have formed a new party under the Duke of Mecklenburg and Tirpitz, advocating no peace except on the basis of the war map.

Submarine returns for week ending 23 Sept., 1917:—Arrivals, 2,775; sailings, 2,691; sunk, over 1,600 tons, 13; sunk, under 1,600 tons, 2; unsuccessfully attacked, 10. The "Times" comments that apparently our defensive measures are becoming more effective and that it is likely that very many of the smaller craft are even less than 100 tons.

Moonlight air-raids have been made on the South-East coast and London, as a result of which on 24th inst, 6 were killed and 20 injured; on the 25th there were 30 casualties. The Germans admit the loss of one machine and our defensive barrage was conspicuously successful. Enemy air depots have been constantly attacked. On 27th inst naval airmen dropped bombs on the sheds of Saint Denis near Ghent and on 15 Gotha aeroplanes lined up ready for starting, on which our planes made direct hits.

Mr. Lansing has published a message from Bernstorff to Berlin requesting authority to pay \$50,000 "as on former occasions to influence Congress through the organisations you know of." What these organisations were are indicated by the publication of full documents concerning the plots conducted against the United States by the accredited representatives of Germany. The State Department sent the President of Argentina 400 transcripts of telegrams despatched from the German Legation at Buenos Aires and Mexico, proving that among other matters, Bernstorff knew the German Government intended a ruthless submarine campaign before he asked for \$50,000 as a grant for the purpose of bribing American Congressmen.

The British Government has published sworn testimony concerning the brutal treatment in German East Africa of British prisoners, including Indian torture inflicted on Africans; some details of revolting illusage being unprintable.