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Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7 | RIO DE JANEIRO, TUESDAY, June 11th, 1918 | N. 24

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 Jaragua (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, cocoanuts, 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 Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n. 117, 2° andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LAMPORT & HOLT LINE

Mail and Passenger Service Between

NEW YORK, BRAZIL AND RIVER PLATE

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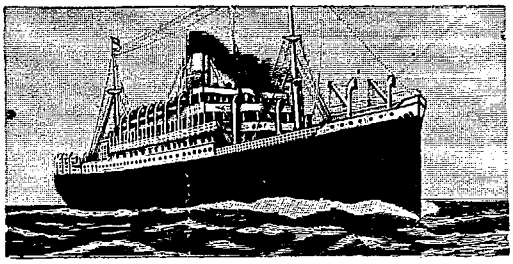
TRINIDAD

BARBADOS AND

NEW YORK



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

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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

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FOR RIVER PLATE :—

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FREDRIK ENGELHART - Agent. - Rua Candelaria 44, Rio de Janeiro. Rua 15 de Novembro 172, Santos.

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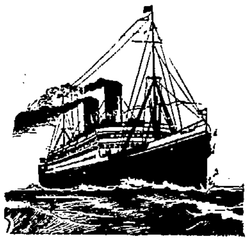
LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For the River Plate

FLORIANOPOLIS—will sail on 13 June for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.

MINAS GERAES—will sail on 16 June for Santos, Rio Grande, Montevideo and Buenos Aires.

SERVULO DOURADO—will sail on 20 June, for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.

For North of Brazil

S.S. MANAOS, CEARA and OLINDA

WILL SAIL FOR NORTHERN PORTS ON 16th, 21st and 28th JUNE RESPECTIVELY.

S. PAULO—will sail on 18th June for Bahia, Maceio, Recife, Ceara and Para.

For Europe

INFORMATION AS TO SAILING FOR EUROPE SUPPLIED ONLY AT THE OFFICES OF THE LLOYD BRASILEIRO.

ARRIVALS

From United States

CURVELLO—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 OUVIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

CODES USED:—

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

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

AGENTS—

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

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.

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POSITIONS	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£3 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page ...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x8".......	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".......	1 9	2 0	2 3	2 6	2 9	3 0

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

LAVOURA E CRIAÇAO

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.

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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. LONGSTRETH, Rua Quitanda, 110.

Telephone: Norte 704. ... Caixa do Correio, 906.

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Drafts drawn on all the principal cities of Europe, North and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

Santelmo
O Rei dos Sabonetes
Guitry-Rio.

SOUTH AFRICA

The undersigned, who formerly represented a Hamburg Coffee House in South Africa, are anxious to obtain the sole representation of a leading Coffee House in Rio de Janeiro, for the sale of Cape Types throughout South. East and West Africa.

We have a very large connection from the cape to the Zambesi with all leading merchants.

Address:—

CAMPBELL & THISELTON,

Box 985, JOHANNESBURG.

References:—The Banco Nacional Ultramarino, Rio de Janeiro. National Bank of South Africa, London and Johannesburg.

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Evening Wear..

NAS CASAS ATLAS

Uruguayana 84, close to Ouvidor.

Why are you DEAF

"COMPLETELY CURED." Age 76.

Mr. Thomas Winslade, of Borden, Hants, writes: "I am delighted I tried the new 'Orleno,' for the head-noises, I am pleased to tell you, ARE GONE, and I can hear as well as ever I could in my life. I think it wonderful, as I am seventy-six years old, and the people here are surprised to think I can hear so well again at my age."

Many other wonderful cures reported. Send $1.00 to-day for a supply of "TRENCH ORLENE." There is really nothing better at any price. Write The "ORLENE CO," 12, Railway Crescent, W. CROYDON, Eng. (Kindly mention this paper.)

MAIL FIXTURES

FOR EUROPE.

PLATA, Chargeurs Reunis, shortly.
HIGHLAND LOCH, Royal Mail, shortly.
HIGHLAND PIPER, Royal Mail, shortly.

FOR RIVER PLATE AND PACIFIC.

FLORIANOPOLIS, Lloyd Brasileiro, 13 June.
MINAS GERAES, Lloyd Brasileiro, 16 June.
SERVULO DOURADO, Lloyd Brasileiro, 20 June.
LEON XIII, Transatlantico Espanola, shortly.
HIGHLAND LOCH, Royal Mail, shortly.
HIGHLAND PIPER, Royal Mail, shortly.
VASARI, Lamport and Holt, end June.

FOR THE UNITED STATES.

CRAFTON HALL, U.S. and Brazil Line, shortly.
SAGA, Commercial S. American Line, shortly.
VASARI, Lamport and Holt, shortly.

SOUTH AFRICA AND EAST.

TACOMA MARU, ditto, about 8th June.

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.

28th April, 1917.

BRITISH SUBSCRIPTION LIBRARY.

The Annual General Meeting will be held at the Library Reading Room (over Clark's Boot Stores, Rua Ouvidor), on Friday, the 14th instant, at 5-15 p.m.

NOTES

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to 8th June, 1918.

Previously Reported		19:250$700
Henry Martiniuson, donation		375$000
Rio de Janeiro Tramway, Light and Power Co., Ltd.. 20th contribution		200$000
George Hime, donation		100$000
F. S. Pryor, 22 nd contribution		25$000
Mrs. F. S. Pryor, 8th contribution		20$000
F. A. Huntress, 20th contribution		20$000
Share in a banquet that did not materialise—		
Oscar Philippi and Co.	100$000	
A Member of the British C. of C. (No. 2)	50$000	
H. J. Lynch	50$000	
David Roberts	50$000	
A. H. Roberts	50$000	
S. L. McLaughlan	50$000	
W. Mitchell	40$000	
W. J. Robson	40$000	
C. L. Lefebvre	40$000	
Anonymous	40$000	
Deloitte, Plender, Griffiths and Co.	40$000	
Clayton, Olsburgh and Co.	40$000	
R. L. Kup	40$000	
Orenga Berry	40$000	
T. G. Geddes	40$000	
Rio de Janeiro Lighterage Co., Ltd.	40$000	750$000
	Rs.	20:740$700

The sum of £79 17s 3d has been remitted to London, making the total remitted £959 8s 4d.

Roll of Honour. Gordon L. Rand, son of the late C. C. Rand, of Hard, Rand & Co., age 27 years, died of wounds received whilst fighting with the Aviation Section of the American Signal Corps; had received the Croix de Guerre from the French Government and was commended for his services on the Mexican border.

The Tennyson Case. Minor, one of the two men accused of the outrage on the s.s. Tennyson has at last been brought to book and sentenced to 12 years solitary confinement by the Bahia tribunals. The other culprit is supposed to be a prisoner in the United States.

Rumours! With regard to the reported seizures or sinking of the Lloyd Brasileiro boats, we are authorised to state that the Directors of the Lloyd Brasileiro have received no communication whatsoever as to either steamer as would certainly be the case had either the Caxias or the Cuyaba met such a fate. Moreover, a cable has been received by a local firm from New York to the effect that the s.s. Caxias is still loading at New York for this port. The third s.s. Poconé, is not even on its way to New York, but is engaged in the coast and River Plate service.

Shortage of Manganese Threatens War Programme. (From "The Wall Street Journal.") Steel makers are alarmed lest the supply of ferro-manganese in the next four or five months will prove entirely inadequate to the needs of the industry. At this critical time a shortage of manganese which is absolutely essential in making steel, would prove disastrous to the war programme. To insure a production of 12,000,000 tons of steel ingots a year, a monthly supply of 28,000 tons of ferro-manganese is required.

An executive conference was held between the ferro-alloys committee of the Iron and Steel Institute, of which James A, Farrell, president of the U.S. steel Corp., is chairman, and Washington authorities represented by a member of the Shipping Board and an official from the War Industries Board. The Institute committee expressed the opinion that it was essential to have a larger supply of Brazilian ore made available through the release by the Shipping Board of a larger ship tonnage to serve the South American trade. It is understood that Government officials took the recommendations of the steel manufacturers under advisement and the result of their deliberations will probably be given out at Washington in the next few days.

At a recent hearing before the House Committee on Mines and Mining on the Foster bill, Bernard M. Baruch, chairman of the War Industries Board, explained that no one was allowed to import manganese into the United States at the present time except under license through a committee of the Iron and Steel Institute, "and there is presiding over that committee a chairman who is picked out by me, a man not in the business, who prescribes the rules and regulations, keeps account of all the manganese imported, the prices paid for it and who is to receive it, irrespective of who brings it in, thus assuring a fair distribution to the industry which is most in need of it at the time." With imports cut off, however, there will be small need for licenses.

C. K. Leitch, chairman of the committee on mineral imports of the Shipping and War Trade Boards, told the House Committee that by increasing domestic production of manganese ores running from 15 to 40 per cent, and counting upon some production from Central America and a doubling of the output in Cuba, it would be possible to cut the importation from Brazil nearly in half and that he was about to make that recommendation.

The steel manufacturers, however, take a different view. Their attitude having been explained to the Government, they are now hopeful that Brazilian ore importations will not be cut off to the extent contemplated by Government officials.

Agriculture in England. The war has taught many lessons, but none graver than the folly of the doctrine of the Manchester School that to buy in the cheapest and sell in the dearest markets should be the main aim of British industry and commerce.

Secure, as we imagined, within our island home from possibility of invasion, we neglected the soil, drained off the rural population to the towns, empaired the physique and menaced the very existence of our people.

That illusion has, with many others, gone for ever. Never again will Britain depend exclusively on imports for the maintenance with her people. Never again will our stalwart yeomanry be sacrificed on the altar of mammon.

The whole economic and social policy of the Empire must be recast to meet the new conditions created by the war, but first and foremost must be return to the soil and perpetuation of conditions that will make the simple life not only satisfying but agreeable.

A late cable announces that, thanks to the assistance of 300,000 women, 30,000 farm hands can be spared for the front without imperiling production, that, if present prospects for this crop materialise, should suffice to feed England for 40 weeks this year, as against only ten weeks in 1915. In other words that England and Wales will this year provide 75 per cent of its food requirements, as against less than 30 per cent in 1915!

Bravo for the women who brought us into the world and will see to it that we do not lack food or anything else whilst fighting their battles until we go out of it!

Playing the Game. During the month of May 344,450 tons of new shipping were launched in the United States, of which 39 steel vessels with 288,750 tons and 32 wooden of 115,700 tons, as against 212,000 tons in all in April.

During the onth of May 198,274 tons were turned out in the United Kingdom, making, with the output of the United States, 409,974 tons in all in one month. As the May rate is likely to be still improved on, there seems good reason to believe that the 4,000,000 tons that Mr. Schwab, the Director of the Emergency Fleet Corporation, has set his heart on will be not only realized but surpassed!

During the month of March, when submarines were particularly active, the Germans succeeded in sinking some 200,000 tons, so that with over 200,000 tons of new construction on balance to the Allies, the submarine may now be relegated to the limbo of German failures.

The launching of the 5,000 tons collier Tuckalive, 27 days after laying the keel, beats the shipbuilding record. "Maintain that record," said one of the speakers at the launching ceremony and the United States will biuld 3,600 ships next year or three times as many as the submarines can sink."

The boat was 90 per cent completed when she took the water and in 15 days more should take its place in the commerce of the world, complete and ready for cargo.

Mr. Hoover, the United States Food Controller, explains that with prospects of a crop of 930 million bushels of wheat in the United States and harvests in Allied countries likewise promising, the economic position has changed and there will be plenty for all.

Prospects of a good harvest in the United Kingdom will likewise set free a large amount of tonnage for transport of American troops and materials across the Atlantic.

Mr. Hoover explains to his countrymen the reasons why the Allies cannot substitute corn for wheat.

> The superior value of wheat as breadstuff lies alone in its durability and its palatability, not in its nutrition. We have no right to ask more hardship of the Allies than of ourselves. Beyond this, however, lies a long range of practical questions. Their people are ignorant of the art of making corn bread. They have little equipment for home baking The life of corn meal is short. There is a lack of corn mills in Europe. It is difficult to ship corn in the germinating season. They do mix all the other cereals and potatoes in their loaf that it will stand and still be a loaf. Their war bread to-day is less palatable than our loaf or our corn bread. The loaf to the entire allied world has this year been a short loaf and ours has not been the shortest.

It is to be less short this year, if the prediction of Mr. Hoover be fulfilled, but it must not be expanded so suddenly that the loaf of our Allies shall be further restricted. To deny ourselves to help the Allies that is the test of the wide Patriotism of which the President and his henchman Hoover are the great exponents.

The Controller of the Currency of the United States recently received an application for a charter for a new national bank. The applicants were reported to be men of means, but it was discovered on investigation that between six of them only $200 dollars had been subscribed to the Liberty Loan and $149 to the Red Cross. So the authority given for organisation of this particular bank was revoked on the ground that the men of means who showed so little patriotism and public spirit are unfit to be placed in charge of any national bank!

U.S.S. Cyclops Overdue. The U.S.S. Cyclops, navy collier of 19,000 tons displacement, loaded with a cargo of manganese and with a personnel on board of 15 officers and 221 men of the crew

..d 57 passengers, is overdue at an Atlantic port since March 13. ..e last reported at one of the West Indian Islands on March 4, ..d since her departure from that port neither trace nor informa..on concerning her has been obtained. Radio calls to the Cyclops ..om all possible points have been made and vessels sent to search ..r her along the probable route and area in which she might be, ..ith no success. No well founded reason can be given to explain ..e vessel being overdue, as no radio communication with or trace .. her has been had since leaving the West Indian port. The ..eather in the area in which the vessel must have passed has not ..een bad, and could hardly have given the Cyclops trouble. While . raider or submarine could be responsible for her loss, there have ..een no reports that would indicate the presence of either in the ..articular locality. It was known that one of the two engines was ..njured and that she was proceeding at a reduced speed with one ..ngine compounded. This fact would have no effect on her ability ..o communicate by radio, for even if her main engines were totally ..isabled the ship would still be capable of using her radio plant. The search for the vessel stil continues, but the Navy Department ..ees extremely anxious as to her safety.

The Cyclops was one of the largest fuel ships afloat. She was authorised by Congress in 1908, and was similar to the colliers Hector, Jupiter, Mars and Vulcan. The Cyclops was launched on May 7, 1910, and was commissioned on Nov. 7 of that year. Her dimensions are: length 542 feet, breadth 65 feet, 36 feet 9 inches depth of hold, and her net tonnage was 7,055. The mean draught of the vessel was 27 feet 8 inches, her displacement 19,360 tons, and her deadweight capacity 12,900 tons. On trial the collier made 14.61 knots loaded. She cost $923,000.

The Ruin of Germany. Germany's only hope of escape from absolute ruin now lies in the success of her offensive and ability to impose whatever terms she pleases not only on France, Italy, and the British Empire, but on the United States, and wring from conquered nations an indemnity that will compensate her for material losses.

It is with such hopes that, though, Dernburg confesses, her shipping is ruined, her foreign commerce destroyed, her industries disorganized and population depleted, she persists in her suicidal course and, hoping against hope, believes she can force a hostile world into submission. But the Allies are made of sterner stuff than Germany wots of and outnumbered and beaten in detail as for a moment they may be, so long as a single great Power remains to face the weakened foe, there can be no solution but one—the extermination of militarism — the worst enemy of Germany herself as of Civilisation at large.

The Huns might reach Paris, or Calais, or even London, but that would not extinguish the love of liberty in the hearts of the free peoples—her enemies—or put an end to the war!

World's Gold Production. (From "The Statist," 13 April, 1918.) We have now official returns and estimates of the gold production of countries producing 80 per cent of the world's output and are able, consequently, to arrive at a fairly accurate idea of the extent to which the world's stock of the precious metal was increased last year. Estimating the outputs of Mexico, Russia, and a number of countries with relatively small individual production, but making up in the aggregate a substantial amount, we estimate a total production for 1917 of about £88,000,000, or roughly £6,500,000 less than in 1916, and a decline of as much as £8,400,000, or nearly 9 per cent, compared with 1915. We show in the following table the contributions of the important producing countries to the estimated total output of the last four years, indicating which figures are according to official returns and which are estimates. The totals of 1914 and 1915 correspond with the latest available estimate of the United States Mint, worked out on the basis of £4.247 per fine oz.

	1917	1916	1915	1914
	£	£	£	£
Transvaal	33,323,921	39,485,000	38.627,500	35,588,000
Rhodesia	3,495,353	3,895,000	3.823,000	3.580,000
West Africa	1,529,970	1,615,000	1,706.500	1,727,000
Total Africa	43,349,244	44,496,000	44.147,000	40,895,000
West Austarlia ...	4,121,700a	4,508,500	5,140,000	5,237,300
Queensland	774,800a	914,000	1.061,000	1,059,700
Victoria	869,400a	1,090,000	1,398,000	1,755,200
New South Wales ..	361,400a	459,000	563,000	528,900
South Australia ...	21,200a	35,500	30,000	36,300
New Zealand	1,189,200a	1,199,000	1,694,000	895,400
Tasmania	63,700a	112,000	78,000	111,500
Total Australasia .	7,401,400	8,308,000	9.964,000	9,624,000
India	2,213,800	2,295,000	2.366,000	2,340,000
Canada	3,174.586	3,952,500	3.900,000	2,230,000
Total British Empire	56,139,030	59,550,500	60,377,000	56,089,000
United States	17,344,100	19,012,500	20,300,000	19,500,000
Mexico	2,500,000*	2,500,000*	1,348,000‡	‡984,000
Russia	4,000,000*	5,500,000*	6.000,000*	‡5.873,000
Other Countries ...	8,000,000*	8,000,000*	8,500,000*	‡7,762,000
Grand total	87,983,130	94,563,000	96,525,000	90.208,000

All official figures, except ‡ U.S. Mint figures and * estimated. (a) preliminary estimate by New South Wales Department of Mines (fine oz. being converted into sterling at £4.247 per oz.)

It will be noted that, of the decline in the output shown for 1917, the United States was responsible for £1,668,400, the Transvaal for £1,161,000, Canada for £778,000, Australia for £900,000, and Russia for an estimated reduction of £1,500,000. The last-named figure seems to be fully warranted by consideration of the returns from and reports of companies and the revolutionary condition of the country. As regards Mexico, the Government's decree of September, 1916, compelling the resumption of mining operations would appear to have led to the maintenance of the output at about the same level as in 1916, which we estimate at £2,500,000, or about half the value of the pre-revolution production. The estimate of £8,000,000 for other countries is based on the figures of the United States Mint for 1915, in conjunction with reports indicating larger production from dredging in Colombia and possibly increased production in Japan, as balancing the probable total disappearance of the usually small contributions from Europe outside Russia.

War conditions resulting in scarcity of skilled labour, dearness of and difficulty in obtaining necessary machinery parts and materials, are undoubtedly responsible for a large part of the decline in production, for such circumstances have hastened the end of some and reduced the productivity of others of the old Transvaal, Australian and Russian properties. Were it not that new mines developed on the Eastern Rand in recent years have now so increased their rate of production as to be contributing near to one-third of the Transvaal's total output, it is obvious that the set-back to the world's total production would have been much more serious than it has been. So long as the war lasts it seems probable that conditions detrimentally affecting mining operations will become more and more adverse. Last year 10 low grade mones on the Rand produced over £5,000,000 worth of gold for a comparatively very small profit, and some of them may have to close down, at any rate temporarily, before the large new areas on the Far Eastern section of the field, recently leased by the Government, can be developed. If concurrently there is further substantial contraction in the Russian production, and continuance of the downward trend in the contributions of the United States and Australia, we may next year have to recorrd as large a decline in the world's output as estimated on account of the past year. In that case the level of output will be back to the rate of production witnessed prior to 1906.

World's production of gold: 1850 (av. 10 years) £7,044,000, 1860 £23,850,000; 1870 £21,370,000; 1880 £22,130,000; 1890 £21,421,000; 1900 £52,312,000; 1912 £95,783,000; 1913 £94,494,000; 1914 £90,208,000; 1915 £96,525,000; 1916 £94,563,000; 1917 £88,000,000.

After War Trade.—The Metric System. Allied to the question of standardisation of specifications and sections in the engineering trades, is that of measures. Our Consuls abroad and others often mention in their criticism of our trade methods that the information contained in many of our manufacturers' cataogues is not stated in measures understood by the customer. The measures given in catalogues are not necessarily those used in manufacture, and the latter can be translated, like the descriptions, into a form familiar to the customer. The Committee on the Engineering Trades states:—There is no demand from the side of the manufacturer for the abandonment of the inch measure and pound weight and the compulsory adoption of the metric system, although some already used the latter without difficulty for their own convenience. There are also two strong reasons among others against any change at the present time: first that the expense of the change would be so great in replacement of measuring instruments, lathe screws, etc., that the trade could not bear it at a time when its recuperative powers will be so severely taxed, and second, that if the change is ever made it should only be after consultation and agreement for identical action with our Dominions and the United States, and also, if possible, Russia.

The foregoing remarks apply only to the inch measure and pound weight as basic measures, and not to the divisions and multiples based on them. We think it desirable that the division of the inch into one-eighth, one thirty-second and one sixty-fourth should be abandoned altogether in favour of the division into hundredths, which is already used exclusively for highclass work; it would not be necessary to vary the higher measures as, with the occaional exception of the foot, they are not much used for precise measurements.

The hundredweight and ton should be replaced by the cental and short ton of 100 and 2,000 pounds respectively, the latter in conformity with American practice. The change would simplify invoicing and freight charges, and would be less mystifying to the foreigner. We would approve of a similar change in coinage if it were within our terms of reference and provided that the pound sterling were retained as the unit of value for all purposes. We do not consider the dollar a suitable unit. The absurdity of such a complication as 73 tons 13 cwt. 3 qrs. 17 lb. at £11 17s 6d a ton is obvious, and great saving of time would result both in work and education by the adoption of decimal notation in connection with our present bases of measures and coinage.

The Committee on the Textile Trades found among individual witnesses a decided predisposition in favour of the metric system, but rather as a counsel of perfection than with a view to its immediate adoption in this country. The idea of a common system of weights and measures for the whole commercial world is very attractive, the Committee state, and it is only when the practical difficulties in the way of its adoption come to be realised that the feeling in its favour begins to cool down. In the case of the textile trades, they add, these difficulties are very serious indeed.

The great British Textile Trade—and more particularly the cotton trade—are so predominant in the world that similar industries in other countries have had in the main to follow their lead and to accept their technical standards. For instance, the "counts" of cotton yarn used in most metric as well as non-metric countries are the English "counts", which are based upon the hank or skein of 840 yards. The "count" is known by the number of hanks of 840 yards to the English pound. If one hank weighs one pound the count is 1s., and if one hundred hanks weigh one pound the count is 100s, and so on. All calculations of cost are made upon the basis of these lengths and weights, and any change would produce for a long time an almost world-wide confusion. Then the yard is so well known in India and China as to have become the linear measure of foreign trade, and a change to the metric would cause confusion and embarrassment in the largest and most conservative cotton using markets in the world. All our textile machinery in this country and in most of the countries supplied with British machinery is based upon British measures and, as it would be too costly to alter it, it would obviously take many years to replace it, during which period spare parts would have to be provided in the whole measurements while all new machinery would be based upon metric measurements.

For these reasons, amongst others, the committee understand that the Federation of Master Spinners' Associations and the Cotton Spinners' and Manufacturers' Association are opposed to any change. The Committee consider that these objections on the part of the cotton trade have great weight and they believe they are applicable in varying degrees to other textile industries.

An argument of great force against our adoption of the metric system is to be found in the fact that a larger proportion of our textile trade is done with non-metric countries than with metric countries. The yard is the standard of measurement in almost all the great markets of the East, in the United States and throughout the British Empire. A change to the metric system would therefore be attended with more inconvenience than attaches to the present state of affairs. If our present system is a disadvantage to us in dealing with a minority using the metric system, our metric competitors must find the metric system a still greater disadvantage to them in dealing with a majority not using the metric system.

In point of fact, both exporters and manufacturers in the British textile trades, when trading with countries using the metric system, do habitually quote in metric weights and measures, and deliver goods in these measures, whenever they are asked to do so—and it is doubtful, in the opinion of the committee, whether any textile trade is lost either to this country or to the United States by the maintenance of the present system. The committee therefore state in conclusion:—While agreeing that a universal system of weights and measures would be a source of great convenience and would facilitate international trade, we do not think it practicable at the present time so far as the textile trades are concerned. If and when it does come, it can only be adopted by this country with the full concurrence and cooperation of the British Empire and the United States of America. Meanwhile, as a step in advance, we recommend the simplification of our present weights and measures and the decimalisation of our money.—"The Board of Trade Journal."

Doing Things. As an ordinary routine way the London 'Globe' announces briefly and quietly:—With the object of assisting and developing trade with South America, especially Brazil and the River Plate, the London Provincial and South Western Bank and the British Bank of South America announce that they have entered into a close working arrangement. The two banks will act as each other's agents and provide increased facilities for every description of trade.

The true news value of this unpretentious item is in the evidence it furnishes that the work of actual preparation for trade expansion is now taken by the British public as a matter of course.

Incorporated in 1863 as the English Bank of Rio de Janeiro, the British Bank of South America has been active for fifty years in the commercial development of Rio de Janeiro, S. Paulo, Buenos Aires and other now well known centres—in fact wherever South American progress has been most marked. This banks assets total $73,905,000. Its association in future South American trade with the London Provincial and South Western Bank unites and concentrates the energies of two banking institutions with aggregate resources of $235,000,000. Preparation is one thing; talking of preparation, another. One may be a beautiful theory or perhaps a purely visionary and impractical plan whose true environment is repose; the other is the simplicity and virility of action. We are accustomed to view the British merchant as wedded to old methods and yielding with abhorrence to change. A summary of the trade of the entire British Empire with us at this time would be a revelation of strength and activity. Its variety in kind, locality and method should easily persuade us, whatever the English merchant's attachment to old methods at home, in colonial trade adaptability is the goal. Behind his efforts and industry there is already in mobilization, unostentatiously and without talk or flare-up, every banker and financial agency worth while in England with all their unexampled resources in bullion, in every form of currency, and in every form of national credit, including our own. Let us quit our long, soporific homilies on preparation, wake up and do something. —"Wall Street Journal."

The British Chamber of Commerce Monthly Journal. Official organ of the British Chamber of Commerce of S. Paulo, No. 4, April, 1918. Subscription 12s per annum. Besides interesting articles on Government control of Trade, caustic soda, and the British Trade Corporation, this number contains certain useful statistics with regard to the foreign trade of S. Paulo and an alphabetical list of firms with whom trading is prohibited by the British Government.

REPORTS OF COMPANIES

Para Electric Railways and Lighting. The 13th ordinary general meeting of the Para Electric Railways and Lighting Co., Ltd., was held at the offices, 9 Cloak Lane, Cannon Street, E.C., Mr. Francis M. Voules presiding in the absence of Mr. Follett Holt (the chairman), who is engaged on urgent work of national importance. The Secretary (Mr. E. A. Borel) read the notice and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that the ordinary dividend of 7 per cent constituted an advance of 1 per cent over last year's rate, and this, he thought, would be considered satisfactory under existing circumstances. He had been a director of the company from its inception, and when he looked back on its early struggles it was a matter of especial gratification to him to see the sound basis on which it was now established, a result which reflected the greatest credit on the local management and on the London managers, Messrs. J. G. White and Co., Ltd. The all-important question of Brazilian exchange had, on the whole, been satisfactory. From 12d in the previous year the average rate of exchange for remittances to London had risen to 12 9-16d during 1917, and at the moment there were no indications of an adverse movement. The company's business showed a gratifying development in several directions, both in the tramway and in the lighting department. The number of passengers carried on their cars was well in excess of 22,000,000, which was a very close approach to the record year 1912. The sale of electric current for lighting and motive power was 10 per cent higher than in 1916, and the net receipts in local currency, both of the tramways and electricity departments, constituted a record in the company's history. This was largely due to further economy in operating expenses, which had been realised notwithstanding the special difficulties insidental to the war. The amount placed to reserve for depreciation and renewals had been increased from £15,000 in 1916 to £20,000 in the year under review, and, in addition, £5,000 had been appropriated to contingencies and doubtful debts reserve. The two together now reached the very substantial total of nearly £185,000, which should be sufficient to enable them to face any unforeseen emergency should it arise.

The cash position was satisfactory under the circumstances. In addition to the amount of £25,000 already invested in War Loan, the company had recently purchased £20.000 National War Bonds, thus increasing its contribution towards the needs of the country to £45,000. (Hear, hear.) The equipment of the gas works had been greatly improved, but the difficulty of obtaining gas coal was causing increasing anxiety, quite apart from the enormous price that had to be paid for the fuel if it was at all obtainable. Substitution of coal by wood shavings, sawdust and gasoil could not be carried beyond certain limits and these had been reached. The otherwise steady growth of the supply of gas, chiefly for cooking and motive power, was somewhat seriously threatened by this stortage of fuel. The electric power house, fortunately, remained quite independent of the difficulties inherent to the shipment of coal to South America, as wood was the only fuel used for power generation, with the same eminently satisfactory results already obtained for a number of years. The company had recently strengthened its position as buyers of wood in the local markets by the acquisition of a favourably situated timber estate which would yield enough wood fuel for a considerable period at a low cost to the company. The monthly accounts for public lighting were met with fair regularity, and the directors had reason to hope that, barring unforeseen developments, the current year's results would be on a level with of the period under review. During the crop season July, 1916, to June, 1917, the rubber exported from the Amazon amounted to 37,985 tons, as against 36,725 tons in 1915-16 and 33,500 tons in 1914-15. For the calendar year 1917 the total production was 38,682 tons, as against 37,250 tons in 1916. These figures showed a greater increase over the preceding crop and calendar years than had been the case for some time past. The average price in the London market in 1917 for fine hard Para was 3s 2d, a very slight advance over the previous year's average of 3s 1¾d Brazil's contribution to the Allied countries' supplies of foodstuffs and other essential commodities had increased in the course of the last few years in a remarkable and most satisfactory manner. Frozen meat, hides, manganese, rice, sugar, cocoa, mandioca flour, beans, timber, maize, in addition to coffee, which headed the list, had been and were being exported in quantities which showed an advance in certain cases of 500 per cent or more over the year 1914, and the Amazon Valley had taken its full share of this growing activity. The nut crop for 1917 was 15,800 tons, or 2,300 tons in excess of the estimate. The near future as regarded exports would be adversely affected by the shortage of tonnage, but looking back at the statement made by the Chairman when they last met in February, 1917, when no one who had any interest in South America could contemplate without grave concern the possible consequences of the newly started campaign of unrestricted piracy, there was every ground for thankfulness and satisfaction.

Mr. Wm. C. Burton seconded the motion, which was carried unanimously.

BRITISH CAPITAL EMPLOYED IN BRAZIL.—

(Quoted on the London Stock Exchange.)

	Authorized	Share Int. %	Capital. Preferred	Ord. or Def. Paid-up	Int. %	Debentures or Bonds	Total Shares & Debents.	
Agua Santa Coffee	150,000	7	75,000	75,000	—	—	150,000	1916-17
Alagoas Northern Railway	250,000	--	—	250,000	—	—	250,000	1916
Amazon Telegraph	250,000	—	—	250,000	5	262,000	512,000	1915-16
Amazonas Engineering	50,000	—	—	40,000	4	40,000	80,000	—
Anglo-Brazilian Meat	140,000	—	—	115,000	6	75,000	190,000	—
Anglo-Brazilian s.s. Line	100,000	—	—	100,000	—	—	100,000	—
Bahia Proprietary Mines	15,200	—	—	15,000	6	290	15,290	—
Bahia Southern Railway	300,000	—	—	282,257	6	551,000	833,257	—
Bahia Tramway, Light and Power	—	—	—	—	5	1,122,000	1,122,000	—
Brazil Great Southern Railway	350,000	7	225,000	125,000	6	379,669	729,669	—
Brazil Gt. Southern Railway	—	—			7	43,000	43,000	—
Brazil Gt. Southern Railway Extension	100,000	—	—	100,000	—	43,000	143,000	—
Brazilian Gold Fields	50,000	—	—	17,494	—	—	17,494	—
Brazil Northern Railway	350,000	—	—	350,000	6	350,000	700,000	—
Brazil Railway Co., Ltd. (Bonds)	—	—	—	—	4½	3,800,000	3,800,000	—
Brazilian Extract of Meat & Hide Co.	21,109	—	—	21,109	6	23,000	44,109	—
Brazilian Gold Exploring	50,000	—	—	16,434	—	170	16,604	—
Brazilian Golden Hill	150,000	—	—	74,993	—	—	74,993	—
Brazilian Mining Syndicate	25,000	—	—	12,962	—	—	12,962	—
Brazilian Railway Construction	No London	Office	—	—	—	—	—	—
Brazilian Street Railway	120,000	—	29,514	86,000	5	45,950	161,464	—
Brazilian Traction (London issues)	—	6	2,055,000	—	—	—	2,055,000	—
Brazilian Trust and Loan	1,000,000	—	—	50,000	—	—	50,000	—
Brazilian Warrant	1,000,000	7	250,000	612,000	—	—	862,000	1915
British and Brazilian Rubber	250,000	—	—	148,000	7	3,870	151,870	—
Cantareira Water, etc.	—	—	—	—	5	91,800	91,800	—
Ceara Gas	60,000	10	20,000	30,000	6	25,000	75,000	1915-16
Ceara Tramways, Light and Power	400,000	—	—	91,418	5	250,000	341,418	—
Central Bahia Railway (Trust Bonds)	1,135,000	—	—	—	2.3A	751,000	—	—
Central Bahia Railway (Trust Bonds)	—	—	—	—	0.5B	671,000	1,422,000	—
City of S. Paulo Improvements	2,000,000	—	—	2,000,000	6	2,000,000	4,000,000	—
City of Santos Improvements	1,000,000	—	200,000	800,000	5	325,000	1,325,000	1915
Docas da Bahia (London issue)	—	—	—	—	5	500,000	500,000	—
De Mello Brazilian Rubber	495,000	7	295,000	270,000	--	—	565,000	—
Great Western Railway of Brazil	2,500,000		—	2,250,000	6	306,250	2,556,250	—
Great Western Railway of Brazil	—	—	—	—	4	1,762,100	1,762,100	—
Jardim Botanico	—	—	—	--	5	1,365,000	1,365,000	—
Jequie Rubber	56,000	6	24,327	32,205	5	650	57,182	—
Dumont Coffee	800,000	7½	400,000	400,000	5	200	800,200	1916-17
Leopoldina Railway	10,000,000	5½	2,845,340	6,870,690	4	4,503,869	14,219,899	1917
Leopoldina Railway	—	—	—	—	5	1,000,000	1,000,000	—
Leopoldina Terminal	1,250,000	—	—	1,250,000	5	1,250,000	2,500,000	—
Madeira and Mamoré	—	—	—	—	6	1,600,000	1,600,000	—
Manaos Harbour Co.	?	7	300,000	200,000	5	350,000	850,000	—
Manaos Improvements	400,000	7	500,000	140,000	6	550,000	1,190,000	—
Manaos Improvements, prior lien	—	—	—	—	—	50,000	50,000	—
Manaos Tramway and Light	300,000	—	—	300,000	5	300,000	600,000	—
Minas Geraes Electric Light	100,000	—	—	100,000	5	120,000	220,000	—
Miranda Estancia Co.	160,000	—	—	160,000	—	—	160,000	—
Mogyana Railway (Sul Mineira)	—	—	—	—	5	4,000,000	4,000,000	—
Municipality Para Improvements	400,000	—	—	367,000	6	600,000	967,000	—
North Brazilian Sugar	100,000	—	—	—	6	62,000	62,000	—
North Brazilian Sugar	—	—	—	—	7	15,000	15,000	—
North of Brazil Finance and Development	100,000	10	3,750	1,500	—	—	5,250	—
Ouro Preto Gold Mines	100,000	10	12,201	39,422	—	—	51,623	1917
Para Electric Railway	780,000	6	325,000	390,000	5	674,000	1,389,000	1916-17
Para Gas Co.	—	—	—	—	5	262,000	262,000	—
Para Public Works	62,000	—	—	60,000	5	275,000	335,000	1916
Pernambuco Tramways and Power	1,250,000	6	400,000	816,000	5	1,172,900	2,388,900	—
Quarahim Bridge	10,000	—	—	10,000	5	100,000	110,000	—
Pernambuco Water Works Bonds	—	—	—	—	6	80,000	80,000	—
Port of Bahia Bonds	—	—	—	—	5	500,000	500,000	1915
Port of Para	—	—	—	—	5	200,000	200,000	—
Rio Claro Railway	—	—	—	—	5	1,767,800	1,767,800	1916
Rio de Janeiro Benedictine Order	—	—	—	—	5	300,000	300,000	1916
Rio de Janeiro Flour Mills	800,000	—	—	608,000	5	58,900	666,900	—
Rio de Janeiro Tramway Light and Power	10,500,000	—	—	9,420,000	5	10,477,000	19,897,000	—

I. INDUSTRIAL.

Interest on Outstanding Capital.

Elements for Estimation of Interest on Share and Debenture Capital of following Companies:—

Int.	Preference	Int. %	Ordinary	Int. %	Debentures & Bonds	Total	
							Amazon Telegraph Co., 1915-16, 3 per cent div. on Ord. shares.
							Amazon Engineering, paid no div. or not declared.
—	2,625	—	—	—	—	2,625	Agua Santa Coffee Co. 1916-17, £2,625 paid in interest on Ord.
—	—	—	—	—	—	—	Aiglo Brazilian Meat, receiver appointed; debit bal, 1915, £27,885.
—	—	3	7,500	5	13,100	20,600	Anglo-Brazilian Line, 1914-15, no dividend.
—	—	—	—	—	—	—	Alagoas Northern Railway, construction suspended 1914, no div.
—	—	—	—	6	4,500	4,500	Bahia Proprietary Mines, debentures in arrear.
—	—	—	—	—	—	—	Bahia Tramway L. and P., incorporated in Maine, transferred to
—	—	—	—	—	—	—	Municipality of Bahia for bonds which it is hoped will secure
—	—	—	—	6	33,060	33,060	part of debs. outstanding to value of $7,386,500 (£1,122.200);
—	—	—	—	—	—	—	nothing yet paid.
—	—	—	—	—	—	—	Brazil Great Southern Railway, interest on debs. in arrear; re-
—	—	—	—	—	—	—	ceiver appointed.
—	—	—	—	—	—	—	Brazil Great Southern Extensions, balance of £940 after meeting
—	—	—	—	—	—	—	working expenses.
—	—	—	—	—	—	—	Brazil Northern Railway, interest not met in 1914; receiver apptd.
—	—	—	—	—	—	—	Brasil Railway, London issue, interest due on 1 Feb, 1915, not met.
—	—	—	—	6	1,380	1,380	Brazilian Extract of Meat, 1915, only deb. interest paid.
—	—	—	—	—	—	—	Brazilian Gold Exploring, work suspended; cash 1915 £102.
—	—	—	—	—	—	—	Brazilian Golden Hill Mining, wound up.
—	—	—	—	—	—	—	Brazilian Mining Syndicate, operations suspended; funds run out.
—	—	—	—	—	—	—	Brazilian Street Railway, debs. and shares largely exchanged for
—	—	—	—	5	2,297	2,297	Pernambuco Tramway and Power Co. Ord shares: only pref. div.
6	123,300	—	—	—	—	123,300	paid 1913-15; no div. 1914-15, only deb. interest met.
—	—	—	—	—	—	—	Brazilian Traction, London issue, 100,000 pref. shares issued at
7	17,500	2½	15,300	—	—	32,800	£20 11s per 100 dollars.
—	—	—	—	—	—	—	Brazilian Trust and Loan, 1915-16 profit £1,670.
—	—	—	—	5	4,590	4,590	Brazilian Warrant Co., div. 1914 5 per cent; 1915 2½ per cent.
—	—	—	—	6	1,500	1,500	British and Brazilian Rubber, deficiency in revenue 1913-14 £1,606.
—	—	—	—	5	12,500	12,500	Cantareira Water, etc., debs. guaranteed by S. Paulo Govt.
—	—	—	—	2.3	17,273	—	Central Bahia Railway Trust, 1913 div. £2 7s on A certificates paid
—	—	—	—	0.5	3,355	20,628	in funding bonds; on B certificates ½ per cent ditto.
—	—	—	—	—	—	—	City of S. Paulo Improvements, interest on debs. in arrear: deb.
6	12,000	3	24,000	5	16,250	52,250	expenditure 1914 £494,631.
—	—	—	—	5	25,000	25,000	City of Santos Improvements, div. 1915 3 per cent less income tax.
—	—	—	—	—	—	—	Docas da Bahia, London issue, sums due from Govt. 2nd half 1914
—	—	—	—	6	18,375	18,375	not received; uncertainif deb. interest paid.
—	—	—	—	4	70,484	70,484	De Mello Brazilian Rubber, no account later than 1910-11; de-
—	—	—	—	5	68,250	68,250	clared bankrupt at Manaos.
—	—	—	—	—	—	—	Dumont Coffee Co., interest 7½% on pref. 4% ord. 5½% debs.,
7½	30,000	4	16,000	5	10	46,010	paid 1916-17.
2¾	78,247	1½	103,060	4	180,155	361,462	Jequie Rubber, deb. interest not paid to date.
—	—	—	—	5	50,000	50,000	Leopoldina, 1917 2¾ per cent pref., 1½ per cent. ord.
—	—	—	—	5	62,500	62,500	Jardim Botanico Tramway, outstanding London issue £1,365,520
—	—	—	—	—	—	—	regularly met.
—	—	—	—	5	17,500	17,500	Madeira and Mamoré, London issue, interest on debs. unpaid.
—	—	—	—	—	—	—	Manaos Harbour, pref. interest in arrears since 1914.
—	—	—	—	6	3,000	3,000	Manaos Improvements, interest on debs. deferred since 1914, when
—	—	—	—	5	15,000	15,000	Amazon Govt. took forcible possession, unpaid except on £50,000
—	—	12	12,000	5	6,000	18,000	prior lien bonds.
—	—	—	—	—	—	—	Manaos Tramways and Light, no div. since 1912-13.
—	—	—	—	5	200,000	200,000	Minas Geraes Electric Light, div. 1914-15 12 per cent.
—	—	—	—	—	—	—	Mogyana, interest on debs. regularly met.
—	—	—	—	—	1,500	1,500	Municipality of Para Improvements, receiver appointed; interest
—	—	—	—	—	—	—	on debs. unpaid.
—	—	—	—	—	—	—	North of Brazil Finance and Development, last accounts 1913;
10	1,220	—	—	—	—	1,220	cash balance £321.
6	19,500	7	27,300	5	337,000	383,800	Ouro Preto Gold Mines, only pref. interest paid.
—	—	—	—	5	13,100	13,100	Rio Claro Railway, outstanding balance Paulista Railway shares
—	—	—	—	2	5,500	5,500	£1,767,800, on which interest 5 per cent and amortisation about
—	—	—	—	5	58,645	58,645	4 per cent.
—	—	—	2,000	5	5,000	7,000	Para Electric Railway, 1916-17, 7 per cent div. on ord.
—	—	—	—	6	4,800	4,800	Para Public Works, debs. paid off, interest paid to date, no div.
—	—	—	—	—	—	—	Pernambuco Tramway and Power, surplus £3,057 after providing
—	—	—	—	—	—	—	deb. interest and loans.
—	—	—	—	5	88,390	88,390	Pernambuco Water Works, 6 per cent bonds £80,400 guaranteed
—	—	—	—	5	15,000	15,000	by Govt. and amortisation 1 per cent or about 11 per cent in all.
—	—	15	91,200	5	2,945	94,145	Quarahim Bridge, guaranted traffic £7,000 p.a., debs. int. paid.
—	—	—	—	5	523,850	523,850	Rio de Janeiro Benedictine bonds, interest met 1915.

	Authorized	Int. %	Preference	Ord. or Def. Paid-up	Int. %	Debs. or Bonds	Total shares & Debents.	
Rio de Janeiro City Improvements	1,192,755	—	—	1,192,755	5	538,100	1,730,855	1915
Rio de Janeiro Suburban Tramways	325,600	7	115,000	200,000	5	337,500	652,500	—
S. John del Rey Mining	800,000	10	100,000	546,000	7	1,800	647,800	1916
Santa Cruz Coffee	50,000	—	—	50,000	8	8,000	58,000	—
S. Paulo & Minas Railway	200,000	—	—	200,000	6	278,000	478,000	—
S. Paulo (Brazil) Railway	4,600,000	5	1,000,000	3,000,000	5½	750,000	4,750,000	1915
S. Paulo (Brazil) Railway	—	—	—	—	5	250,000	250,000	—
S. Paulo (Brazil) Railway	—	—	—	—	4	1,000,000	1,000,000	—
S. Paulo Coffee Estates	270,000	7	120,000	150,000	5½	39,000	309,000	1915
S. Paulo Gas (Toronto)	500,000	6	150,000	275,000	5	125,000	550,000	1914
S. Paulo Electric (Bonds)	—	—	—	—	5	2,000,000	2,000,000	1915
S. Paulo Land	210,000	5	200,000	10,000	—	—	210,000	—
S. Paulo Tramway, Light and Power	2,084,000	—	—	2,084,000	5	2,071,000	4,155,000	—
Southern Brazilian Railway	300,000	—	—	300,000	5	289,000	589,000	1915
South Brazil Electric	756,600	—	—	650,000	6	570,000	1,220,000	1915
	—	—	9,645,132	38,005,239	—	53,312,818	100,963,189	—

Rio de Janeiro Flour Mills, 1914-15 div. 3s per share £1.
Rio de Janeiro City Improvements. 1915 7½ per cent div.; 2½ per cent ad interim 1916.
Rio de Janeiro Tramway, Light and Power, no div. 1917; bank debts $4,499,950.
Rio de Janeiro Suburban Trams, no report obtainable.
St. John del Rey Gold Mining, div. 2s per £1 share, 1915-16.
S. Paulo and Minas Railway, debs. not met; no div.
S. Paulo (Brazil) Railway, div. 10 per cent 1915.
S. Paulo Coffee Estates, div. 1915 paid on pref.
S. Paulo Gas, Toronto head office, div. 1914 6½ per cent.
S. Paulo Electric, registered in Canada, acquired by Brazilian Traction Co, 1915 3 per cent paid.
S. Paulo Land, no div.
S. Paulo Tramway, Light and Power, interest paid by Brazilian Traction Co., 10 per cent 1917.
South Brazilian Railway, interest on debs. met 1915.
Southern Brazil Electric, profits 1915 £945.
Bahia Southern Railway, after meeting debs. net debit £9,218.
Ceara Gas Co. 1915-16 no div.
Ceara Tramway, Light and Power, construction not completed, deb. interest paid by contractors.
Miranda Estancia, no report available.
Great Western of Brazil Railway, met on pref. 1917, debs. not met.

SUMMARY.

	No. of companies	Pref., Ord., and Debent. capital in circulation	% of capital	Interest paid on shares and debentures	% Int. on capital	Int. in arrear Pref., and Debenture
I Railways and Tramways, South Brazil	17	63,394,868	63.0	2,264,582	3.6	378,722
II Ditto, North Brazil	12	15,126,389	15.0	614,789	4.1	237,100
Total all Brazil	29	78,521,257	78.0	2,879,371	3.7	615,822
III Sundry South Brazil	16	12,968,664	12.9	440,551	3.4	170,000
IV Ditto, North Brazil	14	5,683,250	5.6	92,500	3.4	149,445
VI Coffee	5	2,179,200	2.0	92,610	4.2	2,625
VII Rubber	3	774,052	0.7	—	—	22,411
VIII Mining	7	836,765	0.8	65,946	7.9	25
Total	74	100,963,188	100.0	3,570,988	3.5	960,328

The periods for which returns of interest being heterogeneous, the aggregate cannot, of course, be regarded as representing with accuracy the interest paid on the aggregate capital, but as the items corresponding to the leading companies have been almost all brought up to the year 1916, for capital and interest, the respective aggregates may be taken to fairly represent the rate. The real rate of interest on share and debenture issues amounted for 1916 to only 3.5 per cent.

Total British and Canadian industrial capital (exclusive of banks and shipping) invested in this country amounted for the year under analysis to £100,963,188, on which intrest to the value of £3,570,988, equivalent to 3.5 per cent was paid and £960,328 remained in abeyance.

This capital, which includes all kinds of shares and debentures, was distributed as above.

Class I, Railway and Tramway Undertakings in States South of Bahia, and Class II, ditto at and North of Bahia. Of the total capital of £100,963,188 employed by the 29 different concerns in this country, £63,394,868 or 63.0 per cent correspond to railway and tramway enterprise in States south of Bahia, and £15,126,389 or 15 per cent to same class employed at and north of Bahia, making £78,521,257 in all, or 78 per cent of the total employed in railways and tramways in the country.

Interest amounting to £2,879,371 or 3.7 per cent, on an average was paid by those 29 concerns and preference and debenture interest to value of £615,822 or 8 per cent remained in abeyance.

Class III, comprising 16 concerns engaged in financial operations, packing and slaughter houses, engineering works, drainage, sewage and electric light, flour mills, etc., in States South of Bahia, account for 12.9 per cent of all British industrial capital invested in this country. The paid-up capital, inclusive of debentures, amounts to £12,968,664, on which interest to the value of £440,551 or 3.4 per cent was paid, but to value of £170,000 remained in abeyance.

IV. Same Class, Capital employed at and North of Bahia, comprising 14 companies for drainage, sewage, gas, water and harbour works, sugar factories and financial operations amounted to £5,683,250, or 5.6 per cent of the total, on which interest to value of £92,500, equivalent to 3.4 per cent on an average for their respective capital was paid, whilst £149,445 due on preference shares and debentures remained in abeyance.

V, Coffee, comprising 5 companies for planting and marketing the berry, with a paid-up capital, inclusive of debentures, of £2,179,200 or 2 per cent of the total, on which interest was paid to value of £92,610 or 4.2 per cent, whilst £2,625 remained in abeyance.

Int. %	Pref.	Int. %	Ordinary	Int. %	Debs. & Bonds	Total
—	—	1½	89,456	5	26,905	116,361
—	—	—	—	—	—	—
10	10,000	10	54,600	7	126	64,726
—	—	—	—	8	640	640
—	—	—	—	6	16,680	16,680
5	50,000	10	300,000	5½	41,250	391,250
—	—	—	—	5	12,500	12,500
—	—	—	—	4	40,000	40,000
7	8,400	—	—	5½	2,145	10,545
6	9,000	6½	17,875	5	6,250	33,125
—	—	—	—	3	60,000	60,000
—	—	—	—	—	—	—
—	—	10	208,400	—	103,550	311,950
—	—	—	—	5	14,450	14,450
—	—	—	—	6	34,200	34,200
—	361,792	—	958,691	—	2,240,505	3,570,588

VI, Rubber Companies. Three companies account for £774,052 or 0.7 per cent of the paid-up capital, inclusive of debentures; no interest whatsoever was paid on either preference, ordinary or debenture capital.

..**VII, Money,** comprising 7 companies with a paid-up capital amounting to £836,765 or 0.9 per cent of the total, inclusive of debentures; interest to value of £65,946 or 7.9 per cent was paid exclusively by the St. John del Rey and Ouro Preto Cos., the remaining five showed dead loss.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 3 June	13 3-32	12 31-32	22$100	2$097
Tuesday, 4 June	13 7-64	12 63-64	22$100	2$097
Wednesday, 5 June ...	13 3-32	12 31-32	22$100	2$097
Thursday, 6 June	13 3-32	12 31-32	22$700	2$097
Friday, 7 June	13 7-64	12 63-64	22$900	2$097
Saturday, 8 June	13 3-32	12 31-32	22$700	2$097
Average for week ...	13 3-32	12 31-32	22$433	2$097

Monday, 3rd June. Bank of Brazil opened at 13 1-8d, others 13 1-16d and 13 3-32d; takers at 13 3-16d; River Plate, City and Ultramarino soon offered to draw at 13 1-8d for market, but retired shortly after to 13 3-32d. Market closed with little money offering at 13 1-8d; takers at 13 5-32d; no bills.

Tuesday, 4th June. Banks opened at 13 1-16d to 13 1-8d, the latter for market for small amounts; takers at 13 5-32; fair amount of money offered for bank at 13 1-8d; no bills. Market closed with some banks quoting 13 3-32d for small amounts and takers of ready bills at 13 1-8d ready bills.

Wednesday, 5th June. Banks opened at 13 1-6d and 13 3-32d; takers at 13 5-32d; market paralysed all day and closed unaltered at opening rates.

Thursday, Friday and Saturday, 6th, 7th and 8th June. Unaltered.

Rio de Janeiro, 8th June, 1918.

The market is absolutely dead, with nothing doing with outports or at Santos. For the last three days rates were unaltered and if, as is reported, the Bank of Brazil aims at stabilizing exchange, its action has not been inefficacious.

Anxiety as regards remittances for the service of the foreign debt has been removed by the announcement in the Presidential Message that there is a balance of £3,000,000 in London in favour of the Treasury and the practical certainty that the Franco-Brazilian Convention will be renewed, but apart from this item there are innumeable other remittances on account of State and Municipal foreign debts, remittances of foreign joint stock companies, of coupons and dividends of Brazilian concerns held abroad and private remittances of all kinds, not to mention subscription to loans of Allied Government and patriotic funds. For the Italian War Loan alone over £3,500.000 having been subscribed, which must be remitted either in money or produce and in the latter case should be deducted from value of exports.

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

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per-diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August ...	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917..	1,540	206	232	64	35	2,077	67
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan, 1918 .	1,230	379	346	202	11	2,168	70
28 Feb.	1,097	189	131	54	6	1,477	52
31 March ...	819	257	140	238	3	1,457	47
30 April	1,428	465	54	241	10	2,198	73
31 May	2,149	124	191	162	4	2,630	85
1-6 June	159	—	38	42	8	247	41

The figures for Beans for Jan.-May, 1917, 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.

The Cia. de Commercio Hollandeza da America do Sul advises that Mr. H. Brugman J. Ezn has been appointed director general of the Company ad interim.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF MAY FOR THE FISCAL YEAR 1918.

In contos of reis.

	May, 1918 Gold	May, 1918 Paper	Five months. Jan.-May, 1918 Gold	Five months. Jan.-May, 1918 Paper
RECEIPTS				
Union Revenues	—	**1,567**	—	**7,440**
Ordinary	—	126	—	1,255
Extraordinary	—	183	—	314
Earmarked	—	311	—	1,352
Unclassified	—	946	—	4,509
Specialized	—	1	—	9
Unclassified Receipts	—		—	1
Deposits	—	**1,500**	—	**7,628**
Savings Bank (C. Economica) .	—	1.300	—	6,000
Sundry, 1918	—	200	—	1.468
Special Deposits	—		—	160
Expenditure annulled	—		—	**200**
Unclassified	—		—	200
Credit Operations	**337**	**251,936**	**16,171**	**349,742**
Issue of Paper Money	—	13,700	—	100,000
Ditto Internal Bonds (Apolices)	—	5,174	—	15,121
Conversion of Specie	315	—	7,677	1,473
Fiscal Year, 1917	22	233.062	8,494	233.148
..**Banks and Correspondents** .	**703**	**61,592**	**8,163**	**111,906**
Bank of Brazil, sundry a/cs ...	703	61,592	8,163	111,906
Movement of Funds	**6,016**	**16,883**	**24,550**	**73,705**
Departmental Remittances ...	6,016	16,883	24,550	73,705
Total Receipts, May, 1918	**7,056**	**333,478**	**48,884**	**550,621**
Ditto, 1917	17,103	57,688	62,846	204,770

DISBURSEMENTS.

	Gold	Paper	Gold	Paper
Union Expenditure	—	**36,817**	**26**	**66,550**
Ministry of Justice	—	1,525	—	6,526
Public Works	—	545	26	9,348
Finance	—	9,307	—	25,184
Agriculture	—	258	—	310
Unclassified	—	25,182	—	25,182
Deposits	—	**111**	**2**	**1,562**
Savings Bank (C. Economica, Petropolis)	—	—	—	84
Sundry, 1918	—	111	2	1,446
Sundry, previous years	—		—	32
Credit Operations	**703**	**14,418**	**5,316**	**65,290**
Conversion of specie	—	660	710	15,502
Fiscal Year, 1917	703	9,153	4,606	54,656
Withdrawal of Treasury Bills ...	—	3,916	—	5,216
Premium on Apolices	—	689	—	916
Banks and Correspondents	**5,820**	**252,234**	**32,706**	**320,534**
Bank of Brazil, sundry a/cs...	5,820	252,234	32,706	320,534
Movement of Funds	**315**	**24,881**	**4,908**	**87,988**
Remitted to Departments	315	24,881	4,908	87,988
Total Disbursements, 1918	**6,838**	**328,461**	**42,958**	**541,924**
Surplus, 31 May, carry forward			5,926	8,697
Total, 1918			48,884	550,621
Total Disbursements, 1917	16,942	55,919	53,103	202,184
Surplus, 31 May, 1917	—	—	9,743	2,586
Total, 1917	—	—	62,846	204,770

During the five months January-May, 1918, paper money was issued to value of Rs. 100.000:000$ and Internal Bonds or Apolices to that of 15.121:000$. No Treasury Bills were issued during the five months, Jan.-May, 1918.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY

AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.

BALANCES ON 31st MAY, 1918.

In milreis

Assets—	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		176.658:852$
Payments effected by Treasury to date	5.698:612$	60.333:501$
Treasury Bills exchanged for bonds (Apolices)	6.993:108$	38.324:700$
Interest on same	157:790$	807:050$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		17.753:582$
Conversion of gold Treasury bills and interest on same		51.139:997$
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	13.079:077$	
Bonds remitted to delegacies for liquidation of outstanding obligations..		8.917:668$
	25.928:587$	826.835:350$

Liabilities—	Gold	Paper
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 12,463 of 9th March 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		35.136:600$
Issue of bonds authorised by law 2.986 of 28 Aug, 1915 & decree 11,694 for withdrawal or exchange of Treasury bills		44.889:100$
Issue of Bonds (Apolices) authorised by same law and decree for withdrawal of Treasury Bills payable in gold at 88% 9.096:500$ 89% 7.666:400$. 90% 5.866:100$ and 92% 20.718:000$		43.347:000$
Ditto, ditto, for liquidation of obligations prior to 1915		12.849:200$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills ...		756:450$
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 Treasuray Bills payable in gold into bills payable in paper	24.033:987$	
	25.928:587$	826.835:350$

Authorised Issues—		
Treasury Bills	25.928:587$	828:000$
Bonds or Apolices		476.007:350$
Paper Money		350.000:000$
	25.928:587$	826.835:350$

Only difference compared with 30 April is increase of Rs. Rs. 4.674:750$ in Apolices.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week: Currency.	Exch.	Sterling.	Total from 1st Jan.
1918	June. 1st.	588:000$	13 3/32	£ 32,080	£ 695,873
1917	" 2nd.	480:000$	13 13/32	£ 26,813	£ 505,000
Increase....	—	108:000$	—	£ 5,267	£ 190,873
Decrease....	—	—	5/16	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1917	June. 2	402:252$800	13 1/16	21,893-8-11	652,385-3-10
1916	June. 3	386:705$400	13 7/16	21,651-9-6	484,432-11-1
Increase..	—	15:547$400	—	241-19-5	167 952-12-9
Decrease..	—	—	3/8	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £604 4s 7d; meat, increase (1:125$100) £61 4s 9d; beans, decrease (14:880$000) £809 17s 6d; other traffic increase (29:302$300) £1,594 16s 9d; net increase, £241 19s 5d.

COFFEE

The Rio Market closed on Satufday, 8th June, steady at 7$400 to 7$500 for No. 7, with sales of about 4,000 bags.

—The late rise in the market is now explained by purchases on account of the French Government through a British firm here who, it is reported, will buy up to 500.000 bags.

..**The Weather** was fine all over the S. Paulo coffee area throughout the week ended 8 May.

Entries at the two ports for the week ended 6th June show increase of 7.090 bags or 3.9 per cent, accounted for by increase of 7.821 bags at Rio but decrease of 731 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 121.074 bags or 177.6 per cent, of which 32,161 bags at Rio and 88.913 bags at Santos. For the crop to 6th June entries at the two ports show increase of 2,188,646 bags or 18.2 per cent, of which 465,146 bags or 22.9 per cent at Rio and 1.723,500 bags or 17.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 6th June show decrease of 70,514 bags or 19.4 per cent compared with the previous week, of which 48,755 bags or 61.9 per cent at Rio and 21,759 bags or 7.6 per cent at Santos, the total to all destinations aggregating 292,063 bags, as against 362,577 bags for the previous week, 79.4 per cent of the former going to the United States, 18.8 per cent to Italy, 1.7 per cent to the Plate and Pacific and 0.1 per cent to France.

Of the total of 292,063 bags cleared overseas from the two ports during the week under review, 30,025 bags or 10.3 per cent were from Rio and 262,038 bags or 89.7 per cent from Santos.

For the crop to 6th June, clearances overseas at the two ports show decrease of 2,632,543 bags or 23.4 per cent. as against 25.2 per cent for previous week.

!Clearances to the United States continue to show improvement, but for the crop to 6 June show net decrease of 1,043,429 bags or 15.6 per cent, as against 18.2 per cent up to previos week, all other destinations likewise showing decrease, with the exception of Italy, Plato and Pacific, South Africa. Japan, Russia and Greece.

Of the total clearances overseas at the two ports for the crop to 6 June, aggregating 8,634,102 bags, 1,838,834 bags or 21.5 per cent were cleared from Rio and 6.795,268 bags or 79.5 per cent from Santos.

Coastwise clearances for the two ports for the week ended 6th June show increase of 2,954 bags compared with previous week. Of the total clearances of 3,580 bags for the week for the two ports, 3,142 bags or 87.8 per cent were cleared from Rio and 438 bags or 12.2 per cent from Santos.

Coastwise clearances for the crop improved slightly and to 6th June show net increase of 27,233 bags or 10.2 per cent, as against 10.3 per cent for the previous week.

Clearances to 6th June, 1918:—

	Bags	%	Bags	%	Week to June 6
British to U.S..	169,907	42.4			500
To Europe	34,262	8.5			—
To The Cape ...	55,554	13.9			—
Plate & Pacific .	141,431	35.2			3,911
Total British			401,154	4.7	4.411
Other Flags—French			261.082	3.0	400
Italian			306,249	3.6	—
Dutch			187,731	2.2	130.150
Japanese			336,780	3.9	—
American			1,196,856	13.9	54.624
Spanish			103,814	1.2	—
Scandinavian			3,227,461	37.4	38,849
Brazilian			2,509,913	29.1	63.629
Cuban			41,112	0.5	—
Chilian			53.000	0.6	—
Portuguese			7,500	0.1	—
Grecian			1,500	—	
Total			8,634,152	100.0	292,063

F.O.B. Value for the week ended 6th June for the two ports averaged £2.109 per bag, as against £1.933 for the previous week and £1.915 for the current crop, as against £2.339 for 1916-17 crop.

COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 6th JUNE, 1918.

	1916-17	1917-18	Inc or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending June 6
United States	6,670,707	5,627,278	−1,043,429	15.6	6,837,718	5,896,114	231,862
France	2,405,989	1,093,603	−1,312,386	54.5	2,474,868	2,381,320	400
Italy	672,079	912,282	+ 240,203	35.7	724,335	1,119,225	54,840
Holland	131,107	55,048	− 76,149	58.0	157,757	3,260,947	—
Scandinavia	135,616	132,596	− 3,020	2.2	135.442	618,582	
Great Britain	551,581	21,984	− 529,597	96.0	596,259	392,666	
Spain	141,837	88,974	− 52,863	37.3	150,530	130,293	—
Portugal	11,373	1,278	− 10,095	88.8	11,373	12,450	—
Egypt	21,000	—	− 21,000	100.0	21,000	94,473	—
Plate and Pacific	281,525	388,656	+ 107,131	38.0	324,856	328,431	4,961
South Africa	243,881	273,052	+ 29,171	12.0	247,257	208,067	
Japan	—	18,750	+ 18,750	100.0	5,004	—	
Russia	—	19,151	+ 19,151	100.0	7,062	—	
Greece	—	1,500	+ 1,500	100.0	—	21,035	
Total	11,266,695	8,634,152	−2,632,543	23.4	11,693,461	14,463,003	292,063
Coastwise	265,256	292,489	+ 27,233	10.2	319,307	257,708	3,580
Grand Total	11,431,949	8,926,641	−2,605,310	—	12,012,768	14,720,710	295,643

Coffee Loaded (embarques) at the two ports were much smaller, 75.186 bags, as against 250,015 bags for previous week, and their f.o.b. value £158.567 as against £483,279.

Sales declared) were likewise smaller. 215,051 bags, as against 248,563 bags for the previous week.

Stocks at the two ports on 6 June show big increase of 126.631 bags, of which 25.477 bags at Rio and 101,154 bags at Santos. By order of the S. Paulo Government 101,742 bags were withdrawn on 3rd June from free stocks, thus raising the quantity in the hands of that Government to 2.992,720 bags, of which 64,541 bags of Rio and 2.928,179 bags of Santos coffee. Stocks at the two ports on 6th inst. were distributed as follows:—

Rio de Janeiro, earmarked	64,541	
Ditto, free	685,710	750,251
Santos, earmarked	2.928,179	
Ditto, free	2.898,049	5.826.228
Total, two ports		6.576,479

The Visible Supply, according to M. Laneuville ("Le Café"), on 1 June amounted to 8.824.000 bags, exclusive of stocks in the hands of the S. Paulo Government, as against 9.110,000 on 1 May and 8,124.000 on 1 June, 1917.

Clearances from Victoria during the month of May 1918:—

Caxambu, New York	37,000
Brazil, Buenos Aires, via Rio de Janeiro	200
Bahia, Buenos Aires, via Rio de Janeiro	300
Rio and Coastwise	31.870
	69.370

Total Export during May, 1918:—

	U.S.A.	B. Aires	Coastwise	Total
Hard, Rand & Co. ...	15,000	—	—	15,000
Vivacqua & Irmãos ...	137.135	1.200	38,017	176.352
Cruz, Sobrinhos & Co.	12.000	—	270	12.270
A. Prado & Co.	—	—	16,315	16,315
A. Franco & Co.	—	—	1,060	1.060
Cia. Commercial	—	—	300	300
	37,000	500	31.870	69.370

Total Export from 1st July, 1917, to 31st May, 1918:—

	U.S.A.	B. Aires	Coastwise	Total
Hard, Rand & Co. ...	221.200	—	—	221,200
Arbuckle and Co.	72.000	—	—	72.000
Vivacqua & Irmãos ...	137.135	1.200	38,017	176.352
Cruz, Sobrinhos & Co.	56.250	—	5.172	61,422
A. Prado & Co	18.000	—	90.313	108,313
A. Franco & Co.	—	—	9,330	9,330
Cia. Commercial	—	—	6,850	6.850
Sundries	-	—	712	712
	504,585	1.200	150,394	656,179

Total export from 1 July, 1916 to 31 May, 1917 ......bags 462,340
Total export from 1 July, 1916 to 30 June, 1917 503,780

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

	1918			1917		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,629
14 Jan.	1,718	117	2,399	1,970	220	2,501
21 Jan.	1,743	98	2,366	1,786	185	2,427
29 Jan.	1,667	122	2,493	1,827	159	2,306
5 Feb.	1,702	103	2,524	1,904	105	2,310
13 Feb.	1,791	115	2,599	1,823	120	2,405
18 Feb.	1,773	146	2,475	1,772	123	2,322
25 Feb.	1,702	141	2,462	1,771	99	2,422
4 March	1,924	140	2,402	1,753	91	2,759
11 March ...	1,775	150	2,348	1,822	121	2,700
18 March ...	1.707	168	2,218	1,905	133	2,731
25 March ...	1,585	184	2,034	1,792	131	2,710
1 April	1,507	151	1.921	2.236	107	2,641
8 April	1,485	160	1,822	2,183	99	2,678
15 April ...	1,440	154	1,767	2,198	82	2,697
22 April ...	1,377	130	1,716	2,121	138	2,831
29 April ...	1,253	124	1,736	2,158	135	2,880
6 May	1,247	99	1,780	2,134	106	2,810
13 May	1,245	100	1,732	2,212	127	2,728
20 May	1,163	126	1.747	2,075	129	2,375
27 May	1,173	107	1,933	2,061	158	2,230
3 June	1,095	78	2,198	1,919	169	2,250

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	297	1,651	1,911	292	2,203
11 Jan. ...	1,341	287	1,628	1,906	299	2,205
18 Jan.	1,335	278	1,613	1,916	299	2,215
25 Jan.	1.300	269	1,569	1,947	303	2,250
1 Feb.	1,258	259	1,517	1,946	299	2,245
8 Feb.	1,266	250	1,516	1,933	300	2,233
15 Feb.	1,284	245	1,529	1,935	306	2,241
22 Feb.	1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	309	2,229
8 March	1,349	228	1,577	1,900	305	2,205
15 March ...	1,301	223	1,524	1,909	300	2,209
21 March ...	1,347	218	1,565	1,925	294	2,219
28 March ...	1,343	214	1,557	1,916	299	2,315
5 April	1,337	208	1,545	1,899	294	2,193
12 April ...	1,329	216	1,535	1,864	300	2,164
19 April	1,325	213	1,538	1,844	320	2,164
26 April	1,217	212	1.429	1,813	301	2,114
3 May	1.204	208	1.412	1.774	298	2,072
10 May	1,176	202	1.378	1,768	299	2,067
17 May	1.158	198	1,356	1,755	298	2,053
24 May	1,144	196	1,340	1,747	294	2,041
31 May	1,130	193	1,323	1,754	289	2,043
7 June	1,108	187	1.295	1,742	281	2,023

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
3 Jan. 1918	13 29-32	8 1-4	8.05	7$000	7.40	8.76
12 Jan.	13 27-32	8 3-8	8.17	6$700	7.10	8.61
18 Jan.	13¾	8½	8.26	6$600	7.00	8.52
26 Jan.	13 23-32	8 7-8	8.84	6$700	7.05	8.57
2 Feb.	13 19-32	8 3-8	8.06	6$500	6.85	8.55
9 Feb.	13 9-16	8	7.58	6$200	6.55	8.41
16 Feb.	13 13-32	8 3-8	7.91	6$300	6.55	8.44
(x)23 Feb.	13 13-32	8 3-8	Hol.	6$200	6.45	8.72
(x)28 Feb	13½	8 5-8	8.23	6$300	6.60	8.87
(x)9 March ...	13 13-32	8 7-8	8.56	6$200	6.50	8.77
(x)16 March ...	13 3-8	8 7-8	8.60	6$200	6.45	8.72
(a)23 March ...	12 11 32	9 1-8	8.80	6$200	6.45	9.10
(a)27 March ...	13 5-16	9 1-8	8.65	6$400	6.60	9.25
(a)6 April ...	13 1-8	9 1-8	8.65	6$400	6.55	9.20
(b)13 April ...	13 7-32	9.00	8.44	6$600	6.75	8.64
(b)20 April ...	13 3-16	8 7-8	8.36	6$600	6.75	8.64
(b)27 April ...	13 1-32	7 7-8	7.98	6$600	6.65	8.54
(b) 2 May	13	7 7-8	8.28	6$700	6.70	8.59
(b)11 May	13 1-8	8 5-8	8.34	6$800	6.75	8.64
(b)18 May ...	13 1-8	8 5-8	8.26	6$700	6.80	8.69
(c)25 May ...	13 1-8	8 5-8	8.09	6$900	6.95	8.24
(c)1 June ...	13 5-32	8½	—	7$500	7.45	8.74
(c)8 June ...	13 5-32	8½	8.05	7$400	7.35	8.64

(x) Basis of Freight $3.00 in full per bag.
(a) Basis of freight $3.50 in full per bag.
(b) Basis of Freight $2.50 in full per bag.
(c) Basis of freight $1.70 in full per bag.

—With regard to the rise, the "Estado de S. Paulo", of 7th ult, remarks that some surprise might be caused by a rise just at the moment the S. Paulo Government had withdrawn from the market for higher grades, were it not for the effect of buying for account of the Franco-Brazilian Convenio, for which the maximum has not apparently been yet attained. The market has, in consequence, no remedy but to follow the lead of French buyers or to retire from the market, which naturally buys as little as possible. Moreover, good qualities are getting scarce and as demand is mostly for these, prices have gone up. Thanks to the intervention of a well known American house, good roasting low grades are in demand and 7s that Government expected to buy are fetching as much as 4$600, which is equivalent to 5$200 for 4s, even lower types fetching 4$700. In consequence no one cares to sell to Government on basis of 4$200.

To tell the truth, Government can have no use for low grade coffees, seeing that its stock of 3,000,000 bags consisting of fine coffees is complete and if it prosposed to acquire these coffees it was only to help the market. The price of 4$200 for 7s, which may yet be raised if necessary, represented the minimum, but if others offer more so much the better; on the contrary, Government is always ready to make good its offer.

Banque Francaise et Italienne's estimate of Santos Crop 1917-18. Except for unexpected drawbacks, that the bank does not describe, the current crop would be much larger than that of 1917-18, estimated at 11,795,250, of which 11,723,760 bags have already come down. The 1918-19 crop is now estimated at only 8,100,000 bags, inclusive of 700,000 for Minas and Parana and 7,400,000 S. Paulo.

Last year's estimate by the French Bank was for 12,395,250 bags, of which 11,065,250 S. Paulo, 730,000 Minas and Parana and 600,000 old crop.

—Circular of Minford Lueder and Co. of 19 April, 1918:—The spot demand for coffee is so poor that it is difficult to account for the continued large deliveries. Out of the stock of 1,261,553 bags in New York, about 300,000 bags are arrivals not yet in store and for the greater portion of which bag samples are not available. This leaves less than 1,000,000 bags working stock in store, from which probably about 150,000 bags are held for export to Europe and are not for sale. Naturally, under such conditions selection of desirable coffees are difficult to secure, and prices for such are firmly held. The clearances from Brazil for the United States during the past week have been nil bags Santos and 66,000 bags Rio. The visible supply for the United States continues to decrease and is now reduced to 1,759,281 bags, being 1,123,933 bags less than last year and 118,651 bags less than two years ago. The Brazil Government has deducted 359,000 bags more from the stocks, owing to their purchases which now total 2,622,000 bags and which added to the regular stocks make the total amount to 6,833,000 bags, compared with 1,648,000 bags last year. Freight rates were quoted on the weekly Brazil official cable at $3.50 per bag, but sales have been made to be shipped by a converted German steamer, controlled by the Brazil Government, based on $2.00 per bag freight, which looks as if the freight had been reduced to near an equality of $1.70 fixed by our Government for the steamers under its control. It is of interest, showing the dependence of the different nations of the world upon each other, that Brazil is so embarrassed for lack of coal that it is difficult to transport manganese, coffee, and other products to the seaports and abroad; on the other hand the United States is in want of manganese. Each badly needs increased tonnage, and it is expected that measures will be taken to give relief by increasing shipping facilities to the benefit of both countries.

From information gathered by us, we think the present crop equal to the largest ever grown, and that the 1918-19 crop while much less than the present will be about an average one. Deliveries in the United States are large in the face of a poor spot demand, and the interior must be well supplied with coffee and it looks as if a dull period is to be expected, especially when the Government restriction of from 60 to 90 days stock is considered.

—Circular of Minford Lueder and Co. of 26 April, 1918:—There has been no improvement in the spot demand for coffee, but the deliveries continue good. Prices are about 1-8c lower, with desirable selections scarce and commanding premiums. The visible supply for the United States has increased moderately, owing to clearance from Santos of 144,000 bags, including afloat there is 1,774,873 bags in sight, being 1,122,299 bags less than last year, and 58,812 bags less than two years ago. Stocks in Brazil seaports foot up 6,832,000 bags against 1,891,935 bags last year. As predicted in our circular of last week, freight rates have been reduced and now range between $1.70 and $2.00 per bag via steamer. It is expected that arrangements will be made, by a joint agreement with Brazil, by which a rate of not over $1.70 per bag will be established. The effect if consummated, will be to largely eliminate the freight question and leave prices to be governed according to the anxiety evidenced by either the buyer or seller. While the U.S. visible is below the average, it is thought that the trade in general is well supplied with at least a 60 days supply, and with the future shipments now purchased, including those by the steamers furnished by our Government, that there is no danger of a scarcity. However, it is our opinion that spot stocks will not be large and that a fair jobbing profit will be obtainable by importers and jobbers who at the same time will be able to replace in the primary markets at a less price. It must be remembered that owing to the Government regulations, buyers are limited as to the amount of their purchases and that speculative undertakings in coffee are prohibited, with the result that stocks will gradually be reduced equal to their usual ordinary requirements. During the week a Brazilian steamer went ashore off Long Beach and a Colombian steamer off Barnegat. There was 38,000 bags coffee on the Brazil and 27,000 bags on the mild steamer. It is thought the cargoes will be saved but that there will be considerable damage. The enormous stocks now being carried in the Brazil seaports, with plenty of the crop still on the plantations will present their advancing prices. Notwithstanding that the net return to the planter is very unsatisfactory, the fact remains that the crop has been gathered and must be sold. We are informed that the 1918-19 crop will be very early and the prospects poor, this would be important, were it not for the fact of the large unsold portion of the present crop in sight and that a large quantity still remains on the plantations. The stock of coffee in England, according to late information, is about 950,000 bags, which includes about 300,000 bags of enemy seized coffee. Our statistical report was on April 1st, only about 500,000 bags. There was on March 29th left in France of the old valorisation stock, 300,000 bags Santos and 200,000 bags Rio, a total of 500,000 bags, which was included in the 1,951,000 bags as reported on April 1st. We see nothing in sight to bring about a material change in spot prices and believe that stocks should be kept well up to normal.

—Circular of Minford, Lueder and Co. of 3rd May, 1918:—The demand for spot coffee is indifferent and deliveries are decreasing. Prices are unchanged to 1-4c lower, with desirable selections scarce and steady. Freight rates unchanged, but space on steamers for May shipment is said to be unobtainable. Stocks in Brazil seaports total 6,871,000 bags against 1,513,000 bags last year. The spot market is sustained by the freight scarcity and Government restrictions as to importations. The normal freight rate before the war from Brazil equalled about 1-4c per pound, the present rate is about 1½c per pound, a difference of 1 1-4c per pound. Were freight rates normal, cost and freight prices from Brazil for Santos 4s would be about 8 5-8c instead of 10c. The prices for f.o.b. coffee in Brazil are comparatively cheap, but leaves so small a margin, if any, of profit for the planters, that it may be desirable to hold their coffee on the plantation rather than send it down to the port. The prospects of the 1918-19 crop have improved and a normal crop is expected of about 12 million bags for Rio and Santos. Picking of the 1918-19 crop has commenced, but with the enormous amount of the 1917-18 crop that will have to be carried over and the congested storage facilities, there will be no inducement, even if possible, for early shipments from the plantations to export points. The clearances from Brazil during April were 126,000 bags from Rio and 640,000 from Santos, a total of 766.000 bags, of which 206,000 bags went to Europe and 503,000 bags to the United States. Never in the history of the coffee trade have conditions been so confusing. To sum it up, in a con-crete form, there are enormous stocks, not only in Brazil, but in nearly every producing country, with new crops to be marke.ed and outlets, owing to the war and lack of tonnage, materially re-duced and with a world's visible supply fully equal to that of anti-war times. In ordinary times, speculation takes care of surplus supplies, but now, owing to the fact that such dealings are dis-couraged, there is no assistance from that source. All the above is very detrimental to the interests of the producing countries. The outlook is that our visible supply is below normal, that owing to Government restrictions and lack of tonnage, although the interior and distributing trade is well supplied at least with a 60 days stock, our supplies will continue to be small, and spot prices will be fairly well maintained. It is usual at this season for buyers to let their holdings decrease and generally with the result that from July to September they are free buyers and bring about an advance. This is more than likely to happen this year, with the promise of small spot stocks ahead. The visible supply for the United States is 1.770.218 bags being 1.060,788 bags less than last year and 122.167 bags less than two years ago. The Brazil deliveries for the ten months of the crop year are 5.412,360 bags against 5.175,673 bags last year and for all kinds 7.337,104 bags against 7.227.866 bags last year.

Cost and Freight.—Only moderate sales have transpired. Offers have been limited, as freight for May shipments is very scarce.

Deliveries of Brazil coffee in the United States during April were 607.870 bags, against 699.015 bags in March, and 471.024 bags in April last year. For the 10 months they are 5,412.360 bags, against 5,175.673 bags for the previous crop and for all kinds 7.337.104, compared with 7.227,686 bags for 1916-17.

Milds.- The demand is quiet and prices more or less irregular. A scarcity of freight room for shipments from Central America is affecting shipments the same as from Brazil. There is plenty of coffee but without the means of transportation. The arrivals during April in the United States were 192.203 bags and the deliveries 199.493 bags. The arrivals for the 10 months of the croy year were 1.642.770 bags, against 1,924.744 bags last year. Stocks in public warehouses in the United States on May 1st was 583.675 bags, as against 677,449 bags last year.

Coffee Futures.—Trading has been slow during the past week. There was a moderate decline on Saturday, with a recovery on Monday; since then changes have been slight. On such a narrow market there is little incentive to trade on either side. Prices look fairly low, especially for the distant months, as they are well below the prices established as the maximum by the Food Administration. To-day the market is steady at from 5 to 13 points advance from last Thursday's close.

Coffee Statistics

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending June 6th, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 June.6	1918 May.30	1917 June. 7	1918 June, 6	1917 June.7
Rio	46,037	38,821	46.426	1.918,766	2,126.007
Nictheroy	—	—	—	—	36.455
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	46,037	38,821	46.426	1.918,766	2,162.462
Santos	29,149	211,194	91.141	6.291,181	9,150.392
Rio & Santos	75,186	250,015	137,567	8,209,947	11,312,854

SALES OF COFFEE.

During the week ending June 6th, 1918.

	May. 30/1918.	May. 23/1918	May. 31/1917.
Rio	45.051	42.563	15.391
Santos	148.000	206.000	—
Total	215.051	248.563	15.391

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending June 6th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 6 1918	May 30 1918	June 7 1917	June 6 1918	June 7 1917
Central and Leopoldina Ry	47.607	49 003	26.781	2.371.587	1.187.535
Inland	2.187	353	—	37.241	24.312
Coastwise, discharged	9.148	1.765	—	84.203	104.314
Total	58.942	51.121	26.781	2.493.031	1.996.161
Transferred from Rio to Nictheroy	—	—	—	—	12.615
Net Entries at Rio	58.942	51.121	26.781	2.493.031	1.983.546
Nictheroy from Rio & Leopoldina	—	—	—	—	44.339
Total Rio, including Nictheroy & transit.	58.942	51.121	26.781	2.493.031	2.097.885
Total Santos:	130.303	131.034	41.390	11.723.760	10.060.260
Tota Rio & Santos.	189.245	182 155	68 171	14.216 791	12.028.145

The total entries by the different S. Paulo Railways for the Crop to June. 6 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	9 862.788	1.848.418	11.711.206	11.723.760	—
1916/1917	7.801.727	1.858.785	9.660.512	10.000.260	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS

	June. 6/1918.	May31/1918	June. 7 1917
United States Ports	1.095 000	1.173.000	1.919.000
Havre	1.323.000	1.340.000	2.043.000
Both	2.418.000	2.513,000	3.962.000
Deliveries United States	78.000	107.000	169.000
Visible Supply at United States ports	2 198 000	1.933.000	2.250,000

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

During the week ending June 6th, 1918.

	June.6 1918	May 30 1918	June. 6 1918	May 30 1918	Crop to June. 6/1918	
	Bags	Bags	£	£	Bags	£
Rio	30.025	78.780	53.081	132,374	1,838,834	3,023,696
Santos	262,038	283.797	562,779	568.644	6 795,268	13,510,958
Total 1917/1918	292,063	362,577	615.860	701,018	8.634,102	16,534,654
do 1916/1917.	108,725	151,333	230,462	341.731	11,266,595	26,356,544

COFFEE SAILED.

During the week ending June 6th, 1918, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	15.625	18.400	3.142	1.000	—	—	33.167	2,085,204
Santos	216.237	41.840	438	3.961	—	—	262,476	3,844,375
1917/1918	231.862	55.240	3.580	4.961	—	—	295,643	5,929,576
1916/1917	76,717	20,760	3.861	11.248	—	—	112,086	11,516,34

COFFEE PRICE CURRENT.

During the week ending June 6th, 1918.

	May 31	June 1	June 3	June 4	June 5	June 6	Average	Closing June 8
RIO—								
Market N. 6 10k..	—	5.311	—	—	—	—	—	5.242
	5.243	5.379	5.379	5.379	5.379	5.379	5.349	5.311
» N. 7	—	5.107	—	—	—	—	—	5.038
	5.039	5.175	5.175	5.175	5.175	5.175	5.145	5 106
» N. 8	—	4.902	—	—	—	—	—	4 834
	4.834	4.971	4.971	4.971	4.971	4.971	4.941	4.902
» N. 9	—	4.698	—	—	—	—	—	4.630
	4.562	4.766	4.766	4.766	4 766	4.766	4.727	4.698
SANTOS—								
Superior per 10 k..	5.300	Holi-	5.400	5.600	5.500	5.500	5.460	—
Good Average	4.700	day	4.800	5.000	4.900	4.900	4.860	—
Base N. 4 »	—	—	—	—	—	—	—	5.400
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
« « « 6	—	—	—	—	—	—	—	—
» Santos» N.º 7	—	—	—	—	—	—	—	—
» » » 4	—	—	—	—	—	—	—	—
Options—								
» July.... »	—	—	8.17	8.22	8.21	8 06	8.16	Holiday
» Sept.... »	—	—	8.35	8.40	8.36	8 20	8 32	
» Dec.... »	—	—	8.51	8.85	8.58	8.38	8.58	
HAVRE per 50 kilos								
Options...... francs								
» July..... »	—	—	—	—	—	—	—	—
» Sept.... »	—	—	—	—	—	—	—	—
» Dec...... »	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								June 7
» July....								
» Sept ... »	65/9	65/9	65/9	65/9	65/9	65/9	65/9	65/9
» Dec...... »	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-
	—	—	—	—	—	—	—	—

OUR OWN STOCK.

IN BAGS OF 60 KILOS

During the week ending June 6th, 1918.

RIO Stock on May 30th 1918		687.404
Entries during week ended June. 6th, 1918........		58.942
		746.846
Loaded «Embarques», for the week June. 6th 1918...		46.037
STOCK IN RIO ON June. 6th 1918..............		700.309
Stock at Nictheroy and Porto da Madama on		
» Ilha do Vianna May 31st 1918.........	35.854	
» Afloat on June. 6th 1918	1.516	
Entries at Nictheroy plus total *embarques* including transit..................................	46.037	
	83.407	
Deduct: em barques at Nictheroy, Porto da Madama and Vianna and sailings during the week June. 6th 1918.........................	33.465	
STOCK IN NICTHEROY AND AFLOAT ON June. 6th 1918.		49.942
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON June 6th 1918.........		750.251
SANTOS Stock on May 31st 1918....................	5.725.074	
Entries for week ended June 6th, 1918.........	130.803	
	5.855.877	
Loaded (*embarques*) during same week..........	29.149	
STOCK IN SANTOS ON June. 6th, 1918..		5.826.228
Stock in Rio Santos on June. 6th, 1918		6.576.479
do do on May. 31st, 1918		6.449.848
do do only June. 7th, 1917.		1.271.884

MANIFESTS OF COFFEE.

During the week ending June 6th, 1918.

In view of the submarine activity in the Atlantic, manifests of vessels leaving for the United States will be only published 30 days after sailing, as for some time has been done in the case of sailings for Europe.

RIO DE JANEIRO.

CABEDELLO—Buenos Aires	Roberto do Couto	—	1,000
BYRON—Buenos Aires	Norton Megaw & Co.	—	150

RIO—COASTWISE.

ITAGIBA—Porto Alegre	Lee & Vilella	—	50
ITATINGA—Pelotas	Lee & Villela	75	
Ditto—Porto Alegre	Lage, Irmaos	200	
Ditto— »	Pinheiro & Oliveira	2	
Ditto— »	V. Monteiro	100	377
ITAJUBA—Pelotas	Jessouroun Irmaos	—	25
POCONE—Maceio	Sequeira & Co	30	
Ditto—Pernambuco	De Lamare Faria	1.010	1,040
MERCEDES—Pelotas	Soares Bastos & Co.	—	265
SIRIO—Itajahy	H. Barcellos	—	10
RIO DE JANEIRO—Pará	Grace & Co	410	
Ditto— »	Costa Carneiro & Co	130	
Ditto— »	McKinley & Co	100	
Ditto »	Jessouroun Irmaos	50	
Ditto— »	Pinheiro & Ladeira	230	920
ITAQUERA—Porto Alegre	O. Maia & Co.	200	
Ditto—Pelotas	Lee & Villela	125	325
ITAITUBA—Florianopolis	Lee & Villela	100	
Ditto—Rio Grande	Ornstein & Co	30	130
	Total coastwise	—	3,142

SANTOS.

During the week ending June 6th, 1918.

SIRIO—Montevideo	Raphael Sampaio & Co.	—	50
BYRON—Buenos Aires	Silva, Ferreira & Co.	2,439	
Ditto— »	F. S. Hampshire & Co.	500	
Ditto— »	Freitas Lima Nogueira	435	
Ditto »	Naumann Gepp & Co.	277	
Ditto— »	J. de Almeida Cardia	160	
Ditto »	Raphael Sampaio & C.	100	3,911

SANTOS COASTWISE.

ITAUBA—Rio de Janeiro	F. Conceiçao	—	458

MANIFESTS RECEIVED AFTER DATE OF ANALYSIS.

SANTOS—COASTWISE

MURTINHO—Rio de Janeiro	J. de Siqueira & Co	—	568
CAPIVARY—Pernamubco	A. Carlos & Bastos	—	212
RUY BARBOSA—Rio Grande	A. Junqueira & Co.	50	
Ditto—Pelotas	A. Carlos & Bastos	150	
Ditto—Porto Alegre	A. Junqueira & Co	50	250

COFFEE SAILED DURING THE MONTH OF MAY, 1918.

PER SHIPPERS.

In Bags of 60 kilos.

	Rio	Santos	Total
Hard, Rand & Co	42,200	57,214	99,414
Ed. Johnston & Co	32,254	74,343	106,597
Leon Israel & Co.	30,500	64,800	95,300
Pinto & Co	29,602	—	29,602
Grace & Co.	22,400	12,440	34,840
Arbuckle & Co.	20,000	15,415	35,415
Hardman & Co.	12,000	—	12,000
Sidney Box & Co.	9,500	—	9,500
McKinlay & Co.	8,820	—	8,820
E. G. Fontes & Co.	8,000	—	8,000
Jessouroum, Irmaos & Co.	7,785	627	8,412
Roberto do Couto	5,600	—	5,600
Ind. R. F. Matarazzo	5,000	—	5,000
Louis Boher & Co.	3,250	500	3,750
Norton, Megaw & Co.	3,180	—	3,180
Soc. A. Martinelli	3,000	10	3,010
McLaughlin & Co.	3,000	1,400	4,400
Zehi Simao & Irmao	2,000	—	2,000
Johnston & Co.	2,000	—	2,000
Castro Silva & Co.	2,000	—	2,000
Carlo Pareto & Co.	1,500	—	1,500
De Lamare Farias	1,327	—	1,327
Pan American Hides Co.	1,000	—	1,000
Sequeira & Co.	755	—	755
A. Brasil Fróes	598	—	598
Arthur Garcia	510	—	510
Ornstein & Co.	655	—	655
Monarcha & Pino	490	—	490
Hermanos Barcellos	395	—	395
A. J. Fernandes	250	—	250
Lee & Villela	250	—	250
Seraphim & Oliveira	250	—	250
Pinheiro & Ladeira	240	—	240
Lage Irmaos	200	—	200
Costa Carneiro	162	—	162
Theodor Wille & Co.	115	—	115
J. Aron & Co.	—	186,204	186,204
R. Alves, Toledo & Co.	—	139,696	139,696
Cia. Prado Chaves	—	72,851	72,851
S. A. Casa Michaelsen Wright	—	43,366	43,366
Cia Leme Ferreira	—	17,775	17,775
Naumann, Gepp & Co.	—	16,036	16,036
Cia Atlantica de Café	—	15,600	15,600
Whitaker, Brotero & Co.	—	15,650	15,650
Joao Osorio	—	13,910	13,910
Levy & Co.	—	10,841	10,841
Nioac & Co.	—	8,350	8,350
Enea Malagutti & Co.	—	9,000	9,000
Freitas, Lima Nogueira & Co.	—	7,894	7,894
J. C. Mello & Co.	—	7,860	7,860
Picone & Co.	—	7,400	7,400
Soc. Franco Brasilienne	—	7,019	7,019
Santos Coffee Co.	—	7,000	7,000
Baccarat & Co.	—	5,150	5,150
Leite, Santos & Co.	—	4,100	4,100
J. Almeida Cardia	—	2,949	2,949
Andrade Junqueira & Co.	—	2,150	2,150
Favilla Lombardi & Co.	—	2,000	2,000
Cia. Geral & Commercial	—	2,000	2,000
Raphael Sampaio & Co.	—	1,850	1,850
Villas Boas & Co.	—	1,500	1,500
Silva, Ferreira & Co.	—	1,457	1,457
J. Machado & Co.	—	756	756
Souza Queiroz, Lins & Co.	—	750	750
Prado, Ferreira & Co.	—	587	587
Joao Sequeira & Co.	—	523	523
Venancio de Farias & Irmao	—	500	500
Augusto Carlos & Bastos	—	314	314
F. Conceiçao & Co.	—	233	233
F. S. Hampshire & Co.	—	200	200
Sundry	258	5,290	5,548
Total	261,046	845,510	1,106,556

PER DESTINATION

	Rio	Santos	Total
New York	158,300	669,440	827,740
Genoa	40,000	105,193	145,193
Baltimore	30,000	—	30,000
Buenos Aires	10,882	23,627	34,509
Cape Town	5,195	—	5,195
Port Elisabeth	2,700	—	2,700
East London	2,020	—	2,020
Montevideo	1,950	2,114	4,064
Piraeus (Grece)	1,500	—	1,500
Durban	1,335	600	1,935
Mossel Bay	750	—	750
Cette	—	35,282	35,282
Kobe	—	2,500	2,500
Consumption	—	198	198
Total	254,632	838,954	1,093,586

COASTWISE

	Rio	Santos	Total
Manáos	1,340	—	1,340
Itacoatiara	50	—	60
Santarem	70	—	70
Belem do Pará	1,362	100	1,462
S. Luiz do Maranhao	152	—	162
Amarraçao	165	—	165
Camocim	6	—	6
Fortaleza	—	93	93
Natal	30	—	30
Cabedello	25	—	25
Recife	1,037	705	1,742
Maceio	185	—	185
Penedo	30	—	30
Aracaju	—	20	20
Rio de Janeiro	—	2,603	2,603
Cananea	—	78	78
Paranaguá	—	1	1
Laguna	150	—	150
Rio Grande	100	541	641
Pelotas	975	1,190	2,165
Porto Alegre	727	1,225	1,952
Total	6,414	6,556	12,970

PERNAMBUCO MARKET REPORT.

Pernambuco, 31st May, 1918.

Sugar. Entries to 28th have been 146,065 bags compared with 83,960 bags for same late last year. The market has been very quiet, but with prices maintained in the market. Usinas are getting scarce and for several days there have been no samples on offer. For other kinds the prices paid to planters have been: White crystals 9$400 to 9$600, these are also getting scarce and samples are not on offer every day; whites 3a 7$300 to 8$, somenos 6$300 to 7$, bruto secco 3$700 to 4$ a granel. Brutos are being strongly held as some enquiry has sprung up for export and it is reported that 4$200 has been offered and refused for this quality for foreign export. For Genoa 27,657 bags of white crystals have been despatched this week for a steamer expected to arrive shortly and there is still a good deal more held for same destination. The home markets and Plate ports are quieter, but as tonnage continues scarce for both markets, it is difficult to say what price would be paid for crystals for latter and brutos for home ports if stuff could be offered with fixed date of shipment and until more of the old sales have been worked off there will probably not be much business doing for some little time. There have been no shipments this week.

Cotton. Entries to 28th have been 5,830 bags compared with 15,814 bags for same date last year. Market has continued very firm on on 25th a mill here bought 2,000 bags at 55$ with guarantee of not over 30 per cent mediums, although some people say the business was without any guarantee. Same day another party bought 160 bags at 56$ and the week this price has been freely offered by shippers, but there are other buyers (speculators and commissarios) at 58$, though not a single sale has been reported so far, as holders are all firm in demanding 60$ and at this price there seems to be about 4,000 bags available, but no doubt many sellers will jump back once the price becomes likely to be paid. Advices that 60$ has already been paid in Ceara and Maranhão for cotton makes the dealers here very firm, as cotton here generally fetches considerably more than is paid in either of those markets. The first in the market will secure what is to be had at 60$ and then there will be no more at this price. Already people up country are talking of 70$ as next likely figure for sales. There have been no shipments this week, but from last week's manifest there was omitted a shipment to Santos of 2,919 pressed bales.

At close 6,000 bags cotton have been sold at 60$, two mills and three shippers being the buyers.

Weather has been rainy all week and we can do with plenty more yet.

Cereals. A fairly steady market and prices unchanged for milho at 11$ per bag of 60 kilos. Beans firm at 31$ to 32$ per bag of 60 kilos. Farinha a quiet market, with prices easier, offers to-day being 9$ to 11$500 per bag of 50 kilos; the s.s. Theresina took 21,758 bags to Rio and 500 bags to Santos last week. A good business could be done in this article to Liverpool if steamer room were available at moderate rates, but with no tonnage offered steamship agents are quoting £20 a ton as probable rate that would be required, which would probably choke off any business, being as it is about 50 per cent of the value of the article in consuming markets.

Freights. Nothing new of any kind. So far nothing despatched for s.s. Traveller and no room offered to market.

Exchange opened for collection on 25th at 13d and later banks were willing to draw at 13 1-32d for business, but no money offered;

26th, Sunday; 27th, collections at 13 1-16d in foreign banks and 12d in Banco Recife, nothing doing; 28th, 13 1-32d in foreign banks and 13 1-16d in Banco Recife for collections, but later only 13 1-32d was offered, with no business reported; 29th, collection at same rates as previous day, but after Rio news 13 1-16d was freely offered for business, but none turned up; 30th, holiday; to-day opened at 13d and 13 1-32d, but probably 13 1-16d could be got if money offered, which it does not; at 13 1-8d brokers say they have a little money, but it is in all probability a very small amount and with any firmer news from south even that would most likely be retired.

RUBBER

Rubber Goes On Restricted Importation List To-day. Crude rubber has been placed on the restricted import list by the War Trade Board, effective to-morrow, and rules and regulations will soon be promulgated to so govern the industry that the limitiation of imports will not result in hoarding, speculative dealing and profiteering. Prices for the three leading grades of crude rubber have been fixed by the Board for all crude ruber except such as may be sold under contracts in force before May 1. The price for standard quality smaked sheets will be 62 cents per pound c.i.f. New York; that for standard quality first late crepe will be 63 cents c.i.f. New York, for fine Para 68 cents c.i.f. New York and for other grades the prices will be at their relative values as hereafter to be determined by the War Trade Board. The Government requires an option from dealers on all or any part of crude rubber on hand at the prices set. Similar options and price fixing are provided in the case of all articles which are placed on the restricted import list, so that there will be no hoarding or unwarranted price increases.—New York "Journal of Commerce," 30 April.

Restriction of Output. The monthly crop returns do not indicate the reductions which will be manifest towards the middle of this year. Many companies who have joined the scheme for restricting output have not affected any material reduction, principally because their year ends in March, and also for other reasons. The effect of the restriction of output will become more manifest month by month, and should, if normal conditions transpire, reach its maximum in the last two months of the current year. So far, of course, the restrictions only apply to those British-owned companies who have agreed to the R.G.A. scheme, and therefore affect British territory more than any other. The action of Dutch, Belgian and French owners of rubber plantations in the East has not yet been published.—"India Rubber Journal."

SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ending 6 June, in bags of 60 kilos, as per following manifest: Rio: per Liger, for Buenos Aires, Louis Boher and Co. 500 bags.

Destination	Port of Origin. Rio	Santos	Total
Buenos Aires, total, week and month.	500	—	500
Total, month of May	8,047	21	8.068
Ditto, 1 Jan. to 6 June	10,129	574	10,703
F.O.B. value week and June to date	£ 1,333	—	1,333
Ditto, month of May	£22,467	59	22,526
Ditto, 1 Jan. to 6 June	£27,495	1,290	28,785

Average f.o.b. value for the week and June for the two ports works out at £2.666 per bag, as against £2.792 for month of May.

No manifests of shipments at northern ports have been received during the week.

BEANS

Shipments of Beans during the week ended 6th June at the ports of Rio and Santos, according to the following manifests:—Santos: —, U.K., Jessouroun Irmãos 17,785, Naumann Gepp and Co 10,000; Am. Troude, B. Aires, consumption 4; total Santos, 27,789 bags.

Destination	Port of Origin. Rio	Santos	Total
United Kingdom	—	27,785	27,785
Consumption	—	4	4
Total for week	—	27,789	27,789
Total, June to date	—	27,785	27,785
Ditto, month of May	4,500	76,497	80,997
Ditto, 1 Jan. to 6 June	88,168	466,466	554,634
Ditto, 1 Jan. to 7 June, 1917	388,582	491,228	879,810
F.O.B. value for week	£ —	42,408	42,408
Ditto, June to date	£ —	42,400	42,400
Ditto, month of May	£ 8,982	152,688	161,670
Ditto, 1 Jan. to 6 June	£145,477	795,503	940,980

Average f.o.b. value for the week and June for the two ports works out at £1.526 per bag as against £1.996 for May.

Shipments of beans at the two ports during the week ended 6th June were smaller, 27,789 bags, as against 62.053 bags for the previous week. There were no shipments at Rio.

Shipments at the two ports during the month of May aggregated 80,997 bags, as against 290,607 bags for same month last year, a decrease of 209,610 bags, of which 139,679 bags at Rio and 69,931 bags at Santos.

For the year to 6th June shipments at the two ports aggregated 554,634 bags and compared with the same period last year show decrease of 325,176 bags, of which 300,414 bags at Rio and only 24,762 bags at Santos. The shrinkage in the exports in 1918 is due partly to shortage of tonnage and partly to the decreased demand for this commodity, especially in France.

—Our Santos correspondent reports:—Mulatinho market was very firm throughout the week and on 6 June closed at 24$500 to 25$ per bag of 60 kilos for immediate delivery, as against 23$ to 25$ for previous week and 23$ for future delivery, as against 25$ previous week. Black and white beans, no alteration in condition of market.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 6th June, 1918, in bags of 60 kilos, according to following manifests:—Santos: Ad. Troude, B. Aires, consumption, Casalta and Co. 2; Sirio, B. Aires, S. A. Cia. Geral Commercial 500; Byron, B. Aires, S. A. Cia. Geral Commercial 1.200, Naumann Gepp and Co 1,083, José Constante 1,000, J. C. Mello and Co. 880; total Santos, 4,665 bags.

Destination	Port of Origin. Rio	Santos	Total
Buenos Aires	—	4.663	4,663
Consumption	—	2	2
Total for week	—	4,665	4,665
Ditto, June to date	—	4.663	4,663
Ditto, month of May	201	1,928	2,129
Ditto, 1 Jan. to 6 June, 1918	2,801	20.618	23,419
Ditto, year 1917	—	97,706	97,706
F.O.B. value for week	£ —	7,894	7,894
Ditto, June to date	£ —	7,890	7,890
Ditto, month of May	£ 380	3.642	4,022
Ditto, 1 Jan. to 6 June	£ 5,377	37,823	43,200

Average f.o.b. value for the two ports for the week and June works out at £1.692, as against £1.889 for May.

—Our Santos correspondent reports:—Demand for the River Plate continues, but stocks are low. Prices on 6 June closed at 29$ to 31$ per bag of 60 kilos for superior quality as against 28$ to 30$ for previous week.

Notice. In view of the submarine activity in the Atlantic, manifests of vessels leaving for the United States will be only published 30 days after sailing, in monthly statistics, as for some time has been done in the case of sailings for Europe.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 6th June, in bags of 50 kilos as per following manifests:—Rio de Janeiro: , U.K., G. Larue and Co 9,500, Jessouroun Irmãos 1,200, Norton Megaw and Co. 250; total 10.950. Santos: , U.K., Jessouroun Irmãos 7,000, J. C. Mello and Co. 4,750, Nioac and Co. 1,000; —, U.K., F. S. Hampshire and Co. 4,500; total two ports 28,200 bags.

In our issue of 28 May manifests of a steamer 20,000 bags (10,000 F. S. Hampshire and 10.000 Jessouroun Irmãos) given as shipped at Rio should read Santos, and corrected totals read as follows:—

Destination	Port of Origin. Rio	Santos	Total
United Kingdom, (total for week)	10,950	17,250	28,200
Total June to date	—	17,250	17,250
Ditto, month of May	52,963	20,000	72,963
Ditto, 1 Jan. to 6 June	177,460	52,926	230,386
F.O.B. value for week	£13,621	26,858	40,479
Ditto, June to date	£ —	26,858	26,858
Ditto, month of May	£65,886	24,880	90,766
Ditto, 1 Jan. to 6 June	£259,095	76,214	335,309

Average f.o.b. value for the two ports for the week and June works out at £1.557 per bag of 50 kilos, as against £1.244 for May.

Our Santos correspondent reports:—Some business was done during the week at unaltered prices of 25$ to 26$ per bag of 50 kilos immediate delivery and 23$ to 24$ for futures.

COCOA

There were no shipments of Cocoa from the ports of Rio and Bahia during the week ending 6 June. Shipments to date in bags of 60 kilos were as follows:—

Date	Port of Origin Rio	Bahia	Total
Total, 1 Jan. to 6 June	44,660	209,489	254,149
F.O.B. value, ditto	£137,755	580,800	718,555

Average f.o.b. values for May work out as follows:—Rio £3.139 per bag and Bahia £2.853.

MEAT

There were no shipments of Meat at the ports of Rio and Santos during the week ended 6 June. Shipments to date, in tons of 1,000 kilos, were as follows:—

Date	Port of Origin. Rio	Santos	Total
Total, month of May	857	1,443	2,300
Ditto, 1 Jan. to 6 June	11,570	16,296	27,836
F.O.B. value for month of May	£46,365	78,069	124,434
Ditto, 1 Jan. to 6 June	£648,123	877,573	1,525,696

Average f.o.b. value for the two ports for the month of May works out at £54.102 per ton.

534 tons of canned meat were shipped by the Continental Products Co to the U.K.

LARD

There were no shipments of Lard at the ports of Rio and Santos during the week ended 6 June. Shipments to date, in cases of 60 kilos were as follows:—

Date	Port of Origin. Rio	Santos	Total
Total, month of May	8,397	1,451	9,848
Ditto, 1 Jan. to 6 June	51,655	10,975	62,630
F.O.B. value, month of May	£55,009	9,505	64,514
Ditto, 1 Jan to 6 June	£333,176	72,128	405,304

Average f.o.b. value for the two ports for the month of May works out at £6.551 per case of 60 kilos.

HIDES

Shipments of Hides at the ports of Rio, Santos and Bahia, in tons of 1,000 kilos, according to manifests received during the week ended 6 June:—Santos: —, U.K., Continental Products Co. 858 tons salted, José Constante 5 tons dry; total 863 tons.

Destination	Port of Origin. Rio	Santos	Bahia	Total
United Kingdom, salted ...	—	858	—	858
Ditto, dry	—	5	—	5
Total for week	—	863	—	863
Ditto, June to date	—	863	—	863
Ditto month of May	1,276	—	78	1,354
Ditto, 1 Jan. to 6 June....	2,053	1,096	832	3,981
F.O.B. Value—				
Week and June to date. £	—	46,821	—	46,821
Ditto, month of May £103,364		—	10,375	113,739
Ditto, 1Jan. to 6 June....£166.532		62,991	86,811	316,334

Average f.o.b. values for the week work out as follows:—Rio and Santos dry £117.723 per ton and salted £54.255.

Shipments per origin and quality were as follows:—

Rio and Santos, total week and June	858	5	863
Ditto, month of May	1,172	104	1,276
Ditto, 1 Jan. to 6 June	2,847	302	3,149
Bahia, total month of May	—	78	78
Ditto, 1 Jan. to 6 June	356	476	832

MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 6 June, in tons of 1,000 kilos, as per following manifests: Morro de Mina, 1,000 tons (in addition to 5,000 tons per s.s. published in our last issue): —, Morro de Mina 7,500 tons: —, Morro de Mina 3,800 tons, Wm. Lowry 1,750 tons; —, E. G. Fontes and Co. 600 tons: total Rio, 14,650 tons, all for U.S.

Destination	Port of Origin. Rio	Bahia	Total
United States, total for week	14,650	—	14,650
Total, 1 to 6 June	6,150	—	6,150
Ditto, month of May	29,240	3,857	33,097
Ditto, 1 Jan. to 6 June	135,678	19,375	155,053
F.O.B. value for week	£92,955	—	92,955
Ditto, June to date	£37,773	—	37,773
Ditto, month of May	£191,449	20,866	212,315
Ditto, 1 Jan. to 6 June	£896,798	121,030	1,011,828

Note.—Shipment of 250 tons by Suffern and Co. per s.s. Sobral, as published in our issue of 14 May, has been excluded from May exports in accordance with alteration to manifest.

Average f.o.b. value for Rio for week and June works out at £6.142 per ton as against £6.492 for May.

Movement of Manganese:—

Stocks on 23 May ....Tons	26,039
Entries (per Central Railway) 30 May to 6 June..............	3,072
Total	29,111
Clearances overseas, 23 May to 6 June	20,030
Stock on 6 June (approximate)	9,081

In consequence of the heavy shipments during May and the first week of June, aggregating 35,390 tons, stocks have been reduced to the insignificant figure of 9,081 tons on 6th inst. At the rate the Central Railway is bringing manganese ore down, i.e., 3,072 tons in five days or an average of 614.2 tons per diem, the total for 30 days would amount to only 18,426 tons, which together with the stocks on 6 May of 7,347 tons, exclusive of that transported since 1st inst., would on 30 June amount to 25,773 tons. In another column we publish an article from a New York paper which depicts the manganese situation in the United States, stating also that the Shipping Board had been asked to release more tonnage for transport of manganese. Should the Shipping Board give way and send extra tonnage, most if not all will have to return empty, seeing that actual stocks are barely sufficient for the tonnage already available. During the first five months of the current year, Jan. to May, 129.528 tons or an average of 25,905 tons per month were exported from Rio, which average just equals the amount we calculated above as available up to end of June for shipment. If more tonnage is available, much more manganese will have to be transported by the Central, as that available up to now will be sufficient to move stocks and new supplies.

TOBACCO

There were no shipments of Tobacco from Rio Santos or Bahia during the week ended 6 June. Shipments to date were as folows:

Date	Rio	Santos	Bahia	Total
		Port of Origin.		
Total, month of May	—	—	2,751	2,751
Total, 1 Jan. to 6 June ...	679	8	8,246	8,933
F.O.B. value, month May.£	—	—	178,600	178,600
Ditto, 1 Jan. to 6 June ...£	56,964	663	456,119	513,746

Average f.o.b. values for May work out as follows:—Rio and Santos £132.549 per ton and Bahia £64.922.

SHIPPING

Engagements. None to report by any of the regular lines.

Tonnage. Prospects for Europe continue unaltered. No new tonnage is offering, but that on the berths seems to be sufficient for the time being, anyhow for coffee. No further news has transpired with regard to the two ex-German steamers chartered to France, now in the Plate, but it is reported that the s.s. Sobral will load fully at Buenos Aires on account of the French Government.

Prospects for United States are more discouraging than ever in view of the submarine activity in the North Atantic. The report that the United States Government had recommended sailings to and from South America to be temporarily suspended proved unfounded, as with the exception of one of the Lloyd Brasileiro boats, sailings will not be affected.

New berthings for the United States consist of sailers, two of which are now loading at Santos. From Santos comes the news that about 120 sailers are on the way out. Twenty would seem to be nearer the mark.

How is it that with so much coffee bought of late, space on a neutral passenger steamer berthed for New York should be going abegging? This seems a bit of a mystery!

With regard to rates there is nothing to say so long as they remain at those fixed by the U.S. Shipping Board. Nothing new to report for Europe. We note that a Lloyd Nacional sailer is loading at Santos for U.S. at $1.00.

—The British s.s. Millais will load shortly 3,000 tons of meat at Santos on account of the British Government.

—The Norwegian s.v. Earlscourt chartered by Grace and Co. will load 15,000 bags of coffee at Santos for U.S. at $1.00.

—The Japanese s.s. Wakasa Maru will load late in June 70,000 bags of coffee for South Africa and East.

—We are informed that the Spanish s.s. Valbanera will not call at Santos on this voyage.

—The ex-German Caxambu, which loaded coffee at Victoria and about 2,000 tons of manganese at Rio for U.S., was chartered to Suffern and Co. We presume that the charter was originally intended for manganese only, but in consequence of the shortage of this ore for shipment, she had to fall back on coffee to fill up space.

—With regard to commissions said to be demanded from Lloyd Brasileiro and other lines, it should be remembered that all rates for U.S. are net, as the Government will allow no commissions or other expenses.

The Freight Market.—Argentina. Despite rumours of weakness in the Brazilian freight market, it seems to have remained fairly steady, though business has been almost conspicuous by its absence. We may mention, as regards the general market that one or two Argentine sailers of small tonnage are evidently tapping the market for voyages either to Brazil or to Cuba, and they are asking decidedly large money. Also a small steamer of about 1,300 tons is requesting a charter for several voyages and receiving scant attention, for shippers are not disposed to gamble at the present high rates, when the whole world is going in strongly for government control. We have no charters to publish and we really have no excuse for further discourse on the alleged freight market of the River Plate.—"Times of Argentina," 3 June.

Tonage of Brazilian Shipping: Overseas, Coast and Inland.

	No.	Gross Tons	Net Tons
(b) Lloyd Brasileiro own fleet	48	86,725	53,776
(a) Ditto, ex-German incorporated	12	62,234	39,320
Total Lloyd Brasileiro	60	148,959	93,096
(a) ex-German chartered to France	30	160,198	100,423
(a) Ditto, ceded to Navy	1	5,227	3,202
(c) Cia. Brazileira de Naveg. Costeira ...	27	37,205	22,058
(a) Lloyd Nacional	12	28,266	18,105
(b) Cia. Commercio e Navegação	16	30,801	19,678
(c) Amazon River Co.	51	27,814	17,799
(c) Empreza de Naveg. Nicolaus & Cia. ...	14	3,094	2,146
(c) Cia. Estr. de Ferro Norte do Brasil...	1	155	105
(c) Cia. de Naveg. a vapor do Maranhão.	3	1,644	956
(c) Cia. de Nav. a vapor Rio Parnahyba.	6	1,367	698
(c) Empreza Fluvial Piauhyense	4	362	140
(c) Empreza de Naveg. Bahiana	16	6,326	2,831
(c) Empreza de Naveg. Hoepocke	3	1,168	589
(c) Empreza Brasileiro de Navegação	2	1,494	920
(c) Empreza de Viação Rio S. Francisco .	12	277	223
(c) Cia. de S. João da Barra	4	1,964	1,226
(c) Cia. de Viação S. Paulo-M. Grosso....	4	85	85
(c) E. de Naveg. da Barra de S. Francisco	2	272	138
(c) Cia. de Naveg. Itajahy-Blumenau ...	1	30	10
(c) Cia. Fluvial Jaguarense	1	521	267
Total	270	457,229	284,698
Of which, Steamers	268	454,150	281,848
Sailers	2	3,079	2,850

(a) overseas only; (b) overseas and coastwise; (c) coastwise only.

Vessels Arriving at the Ports of Rio and Santos during the week week ending 6th June, 1918.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No	Total Tons
British	8	24,055	2	2,634	10	26,689
French	1	3,530	—	—	1	3,530
Italian	—	—	1	703	1	703
American	1	2,655	1	426	2	3,081
Portuguese	1	2,081	—	—	1	2,081
Braz, overseas ...	4	6,246	3	2,372	7	8,618
Norweegian ...	4	7,797	1	799	5	8,596
Argentine	—	—	2	1,075	2	1,075
Total Overseas ...	19	46,364	10	8,009	29	54,373
Braz, coastwise ...	15	9,945	18	11,263	33	21,208
Total for week....	34	56,309	28	19,272	62	75,581
Ditto, 30 May ...	24	38,369	23	29,456	47	67,825

Oversea arrivals at the two ports during the week ended 6th June improved and compared with previous week show increase of 7 vessels and 5,666 tons. The British flag continues to top the list with 10 vessels aggregating 26,689 tons, followed by the Braz. Overseas, Norwegian, American, Argentine, French, Italian and Portuguese flags.

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending June 6th, 1918.

ITAJURU. Brazilian s.s. 171 tons. from Brazilian ports
RIO MACHADO. Brazilian s.s. 592 tons. from Brazilian ports
FIDELENSE. Brazilian s.s. 222 tons. from S. Matheus
OAKFIELD. British s.s. 2289 tons. from United Kingdom
FIRTHPOOL. British s.s. 2823 tons. from River Plate
BORGHILD, Norwegian s.s. 22?0 tons, from River Plate
MAYRINK. Brazilian s.s. 234 tons. from Brazilian ports
ITAQUERA. Brazilian s.s, 926 tons. from Brzailian ports
PONTA DELGADO. Portuguese s.s, 2081 tons, from Argentina
ITAITUBA, Brazilian s.s. 613 tons, from Brazilian ports
CAXAMBU. Brazilian s.s. 2999 tons. from Brzailian ports
ITASSUCE, Brazilian s.s. 926 tons, from Brazilian ports
MANAOS, Brazilian s.s. 651 tons. from Brazilian ports
UBERABA, Brazilian s.s. 3621 tons. from Argentina
TIBAGY, Brazilian s.s, 834 tons, from Argentina
HAMPSHIRE. British s.s. 2689 tons, from Argentina
AYMORE. Brazilian s.s. 243 tons, from Brazilian ports
LIGER, French s.s. 3130 tons. from Argentina
CUBATAO. Brazilian s.s. 882 tons. from Brazilian ports
HAUGLAND. Norwegian s.s. 1998 tons. from Argentina
HARLFIELD. British s.s. 2885 tons. from Argentina
O. A. KUNDREN, Norwegian s.s. 2265 tons, from Argentina
ILFORD. British s.s. 2712 tons. from United Kingdom
WHAKSTONE. British s.s. 5438 tons. from Brazilian ports
APSLEY HALL, British s.s. 2421 tons, from United Kingdom
MANTIQUEIRA, Brazilian s.s, 873 tons, from Argentina
MAFALDA. Norwegian barque, 1334 tons, from United States
FLORIANOPOLIS. Brazilian s.s, 918 tons, from Uruguay
PARDO. British s.s. 2798 tons. from West Coast
BANTU, American s.s. 2655 tons. from Argentina
ITATIBA. Brazilian s.s. 513 tons. from Brazilian ports
SPHINX. Brazilian yacht, 276 tons. from Brazilian ports
TABATINGA. Brazilian s.s. 677 tons. from Brazilian ports
ANNA. Brazilian s.s. 247 tons. from Brazilian ports

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending June 6th, 1918.

MAYRINK. Brazilian s.s. 234 tons. from Brazilian ports
CAPIVARY. Brazilian s.s. 371 tons. from Brazilian ports
MCGLASHAN. British barque. 108 tons, from Brzailian ports
LAS MERCEDES. Argentine s.s. 587 tons. from Argentina
ITASSUCE. Brazilian s.s. 926 tons, from Brazilian ports
OYAPOCK, Brazilian s.s. 143 tons. from Brazilian ports
RUY BARBOSA. Brazilian s.s. 567 tons. from Uruguay
BYRON. British s.s, 2526 tons. from United Kingdom
ITAJUBA. Brazilian s.s. 869 tons. from Brazilian ports
M. B. WELLINNGTON. American s.s. 426 tons, from Portugal
SIRIO. Brazilian s.s. 554 tons. from Brazilian ports
VAQUILLONA. Argentine s.s. 497 tons. from Argentina
ENGENIA. Italian s.s. 703 tons, from Italy
JOANNA. Brazilian yacht. 71 tons. from Brazilian ports
SATELLITE. Brazilian s.s, 887 tons. from Argentina
T 1. Brazilian barge, 302 tons. from Brazilian ports
ITAUBA. Brazilian s.s, 825 tons. from Brazilian ports
ITAQUERA. Brazilian s.s, 926 tons. from Brazilian ports
CRATHEUS. Norwegian s.s. 799 tons. from United States
FLORIANOPOLIS. Brazilian s.s. 918 tons, from Uruguay
MURTINHO. Brazilian s.s, 394 tons, from Brazilian ports
ITAITUBA. Brazilian s.s. 613 tons, from Brzailian ports
ANNA. Brazilian s.s. 247 tons. from Brazilian ports
BENVENTE. Brazilian s.s, 2556 tons. from Brazilian ports
AMAZONAS. Brazilian s.s. 228 tons, from Brazilian ports
RUY BARBOSA. Brazilian s.s. 567 tons. from Brazilian ports
ITAPACY. Brazilian s.s. 510 tons. from Brazilian ports
ITAGIBA. Brazilian s.s. 927 tons, from Brazilian ports

The Week's Official War News

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

London, 4th June, 1918.

The great German offensive on the Aisne front began on 28th May between Rheims and Soissons, and received its first check of real importance on 1st June, and subsequent resistance has been daily increased, culminating on 4 June, on which date battlefront reports were received to the effect that the danvance had been everywhere held. The enemy throughout suffered enormous losses, which were accentuated by the successful French counter attacks between the Rivers Ourcq and Marne. On the western front sectors exclusively held by British troops there have been only local operations all of which were of advantage to the Allies, particularly in Aveluy Wood on the Somme and also at Merris, where the British captured 288 prisoners and 30 machine guns.

In air warfare the Allies continue consistently to prove their superiority over the enemy. Whereas the Allies restrict their air operations to legitimate military objectives, the enemy has been deliberately bombing well defined hospitals far behind the lines, causing many casualties among the medical staff and patients.

1,127 aeropanes are reported to have been brought down on all battlefronts during May, being 65 more than in March, which constituted the record for any month. On the Western front 971 were downed. Of these 744 were German machines, of which 492 fell to the British, 234 to the French, 13 to the Americans and 5 to the Belgians. The remaining 227 are Allied machines downed by the Germans. Of the enemy machines brought down by the British 378 were destroyed, 95 driven down out of control, 15 brought down by gunfire and 4 forced to land behind the British lines. Of the 227 Allied losses, 126 British machines were reported missing, including those failing to return from raids into Germany.

British airmen on the Italian front have destroyed 48 enemy machines, losing themselves only 2 aeroplanes. They have now destroyed 157 Austrian aeroplanes since they went to Italy in the end of November, their own total losses being 15 machines.

The Derby race on 4th June was won by Gainsborough, by Bayardo and Rosedrop, owned by Lady James Douglas, who is the first lady owner successful in this race.

London, 7th June, 1918.

The enemy offensive in the Aisne area commencing on 27th May had practically reached the end of the first phase by the following Thursday night. Up till then the direction of the attack had been due south, but henceforward the enemy attempted to change his advance from a southerly to a westerly direction. Whether this was an effort to widen the deep salient in which he found himself, or as a direct intention to march on Paris is immaterial, for it was only by marching in a westerly direction that the enemy had anything to gain. To attempt cross the Marne with his front still pinched between Soissons and Rheims would have been dangerous and unprofitable. His determined attempts to capture Rheims have been heavily defeated, and there is no objective in that direction which would make so heavy a sacrifice worth while to the enemy. By 31 May the Allies had the situation so well in hand that in the next four days fighting the enemy only succeeded in advancing his front between Noyon and Chateau Thierry to a depth averaging less than 6 miles, while west of Soissons the French regained a considerable piece of ground. From 4th to 6th June it was fairly apparent that the enemy had been held and that the results of subsequent operations would have only local or tactical significance. Thus a situation of stability has numbers of reserves or the commencement of a fresh offensive at some other point.

In the 1918 campaign the enemy, having the initiative, has so far based his stratagem on the exploitation of the advantage conferred on him by his interior position which the salient formation of the battle line has given him. He has now erected three such salients and thereby given the Allies a similar situation an intervals between them. This factor would thus operate to the Allies advantage should the enemy attempt to continue his advance on Paris. Whether should the enemy adhere to his original objective of separating the Allied armies by advancing down the Somme valley, or should his recent success draw him into an advance on Paris, his strategical objective in each case would be the same, that is if he wishes to oblige the Allies to fight a decisive battle this summer. While the Allied higher command may be trusted to assume a counter offensive should the situation be considered sufficiently suitable, for the moment such action would be likely to involve the Allied armies in the very thing they wish to postpone, namely, a decisive battle before the American army has developed to its full strength.

The soundness of the Allied policy in awaiting the development of the American army has been clearly demonstrated by the quality they have shown in the few small engagements in which sections of the American army have so far taken part, and the enemy's anxiety to force on a decisive action is evidence that they hold the same view.

The British production of new complete shipping construction for May reached the figurer of 197,274 tons as compared with the previous best month's production of 161,674 tons for March. The

British press expresses great satisfaction at this record output and the belief that we are now turning the tables on the submarines. It is considered probable that the figure for May of completed tonnage will exceed that of ships sunk, and we shall then be starting to make up losses of the previous years.

The Supreme War Council of the Allies on 4 June issued an announcement in which it stated that "after a review of the whole position, the Council is convinced that the Allies, bearing their trials in the forthcoming campaign with the same fortitude which they have ever exhibited in defence of the right, will baffle the enemy's purpose and in due course will bring him to defeat." The Council added that the Allied unified command is "working smoothly and with success." They express complete confidence in General Foch, pride and admiration for the Allied troops and appreciation of the American troops who will "make it impossible for the enemy to gain victory by wearing out Allied reserves before he has exhausted his own."

The British newspaper view of German submarine operations off the American coast is that this is a desperate stroke with the purpose of encouraging the German people into the belief that the transport of American reinforcements to France is being prevented. The fact is that American troops, and complete supplies of all kinds are arriving uninterruptedly in Europe, though the German people are still kept in ignorance of this significant development.

The constant developments in the air warfare are indicated by the Admiralty announcement of 6th June, in which it is stated that a squadron of large seaplanes carried out a long reconnaissance over the North Sea. A large formation of hostile machines were met and engaged, resulting in two enemy machines being shot down. Two British machines were forced to alight near the Dutch coast owing to engine trouble. From 3rd to 5th June 8 bombing raids were made on Zeebrugge, Ostend and Bruges. On the western front air forces are constantly employed in reconnaissances, bombing and machine-gunning raids into Germany. 75 per cent of the fighting is now behind the enemy lines, which conclusively confirms British air superiority. In a daylight raid on 6th June, Goblentz railway station was heavily bombed.

During the month of May at the front British aircraft destroyed 398 German machines and our anti-aircraft guns brought down 20. German machines brought down out of control by British aircraft numbered 100.

In the House of Commons on 6th June Mr. Clynes, Parliamentary Secretary of the Food Ministry, stated that the situation regarding food supplies is excellent. Our food position is stronger and much better than in the early summer of 1917, and Mr. Clynes not only gave a highly encouraging survey of the present situation, but foreshadowed increased supplies. The submarine campaign has been met not only at sea but also at home. Rationing has been a complete success, and in addition Britain has helped to meet the needs of France and Italy.

The minimum letter postage rate on 3 June was raised from one penny to 1½ pence.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Viben s.v. (Norwegian)	75,000	—	—	—	
Talisman (Norwegian)	50,000	—	—	—	
Cratheus (Norwegian)	30,000	—	—	—	
Saga (Swedish	30,000	—	—	—	
Anglia (Swedish)	50,000	—	—	—	
Carvello (Brazilian)	60,000	—	—	—	
Pernambuco s.v. (Brazilian)	24,000	—	24,000	24,000	$1.00
Eariscourt s.v. (Norwegian)	15,000	—	15,000	15,000	$1.00

FOR SOUTH AFRICA AND EAST.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Takoma Maru (Japanese) June	120,000	—	—	—	
Seattle Maru (Japanese) June	120,000	—	—	—	
Wakasa Maru (Japanese) June	100,000	—	—	—	

FOR EUROPE.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Leon XIII (Spanish)	10,000	—	—	—	
Jacuhy (Braz.)	*33,000	—	—	—	
Araquary (Braz.)	*60,000	—	—	—	
Tibagy (Braz.)	*51,000	—	—	—	
Jaguaribe (Braz.)	*35,000	—	—	—	
Pirangy (Braz.)	*28,000		—		
Tupy (Braz.)	*52,000	—	—	—	
Mucury (Braz.)	*32,000	—	—	—	
Belem (Braz.)	*70,000	—	—	—	
Philadelphia (Braz.)	*10,000	—	—	—	

* coffee and/or Cereals.

In view of the submarine activity we do not publish dates of sailings.

Capacity

	June	July	Total
For United States	334,000	—	334,000
For Europe	199,000	182,000	381,000
South Africa and East	340,000	—	340,000
	873,000	182,000	1,055,000

Capacity by Flag.

	June	July	Total
For United States—			
Brazilian	84,000	—	84,000
Neutral	250,000	—	250,000
	334,000	—	334,000
For Europe—			
Brazilian	189,000	182,000	371,000
Neutral	10,000	—	10,000
	199,000	182,000	381,000
For South Africa and East—			
Japanese	340,000	—	340,000