

1046

Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY, June 25th 1918

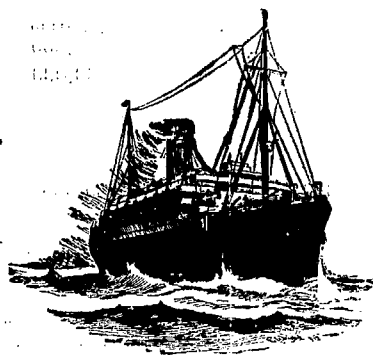
N. 26



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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1100 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

RECIFE (Cincó 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 Independência.

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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


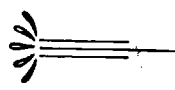
Important canning factories already exist, though this industry is yet in its infancy and its resources practically untouched.

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

RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n. 117, 2° andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

	Capital	£2,500,000	
	Capital paid up	£1,250,000	
	Reserve Fund	£1,400,000	

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
 BRANCH OFFICE IN RIO DE JANEIRO 19, RUA DA ALFANDEGA
 PARIS BRANCH 5, RUE SCRIBE, PARIS

Draws on Head Offices and the following branches:—Lisbon, Oporto, Manaus, Para, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).
 Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital	£2,000,000
Idem Paid Up	£1,000,000
Reserve Fund	£1,000,000

Office in Rio de Janeiro (Rua Primeiro de Março 45 and 47
 (Rua do Hospicio. 1, 3, 5 and 7)

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

Correspondents in:—Pernambuco, Para, Manaus, Ceara, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Parana, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy, and Matto Grosso.
 Draws on its Head Office in London; The London Joint Stock Bank, Limited, London, and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux. Bordeaux; Banco Belinzaghi, Milan; Banca Italiana di Sconto, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; R. Raoul, Duval and Co., Havre.

Also draws on South Africa, New Zealand, and principal Cities on Western Coast of South America. Opens Current Accounts.
 Receives deposits at notice or for fixed periods and transacts every description of banking business.
CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

RIO DE JANEIRO

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

- (Summer) From 1st November to 30th April.
- 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays.
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast; no dust. 6 trains per day.

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

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

LAMPORT & HOLT LINE

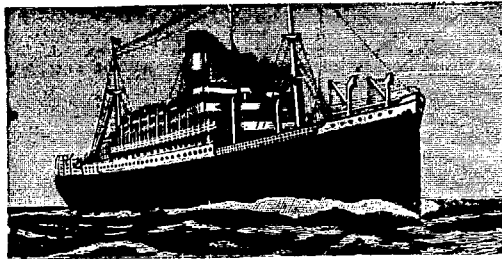
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

For further particulars apply to the Agent:—

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

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

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VOL. 7

RIO DE JANEIRO, TUESDAY, June 25th, 1918

No. 26

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

Telegrams: "EPIDERMIS". General Telephone: 1450 Norte Post Office Box
Sales department 165 No. 486

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS. DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

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

S. PAULO

RUA BOA VISTA, 13.

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

Authorized Capital.....	£1,000,000
Capital Paid up.....	961,150
Reserve Fund.....	160,000

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

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

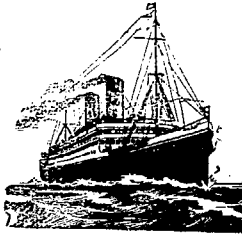
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

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

SIRIO—will sail on 27th June for Santos, Paranaguá, Antonina, S. Francisco, Itajahy and Montevideo.
RUY BARBOSA—will sail on 4th July for Santos, Paranaguá, Antonina, S. Francisco, Itajahy, Florianópolis, and Montevideo.
RIO DE JANEIRO—will sail on 5th July for Santos, Paranaguá, Antonina, S. Francisco, Itajahy and Montevideo.

For North of Brazil

s.s. **OLINDA, BAHIA** and **PARA**

WILL SAIL FOR NORTHERN PORTS ON 23rd JUNE and 5th and 12th JULY RESPECTIVELY.

S. PAULO—will sail in 20th June for Bahia, Maceió, Recife, Ceará and Para.

For Europe

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

ARRIVALS

From United States

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

13, Austin Frars London, E.C.2.

Telegrams:—TRABANQUE, London.

CAPITAL:—Authorized, £10,000,000 Subscribed and Paid-up, £2,000,000.

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR
Chairman, Arthur Balfour & Co., Ltd., Sheffield).

SIR VINCENT CAILLARD
(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.
(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.
(President of the Association of Chambers of Commerce, and Chairman, T. F. Firth & Sons, Ltd., Brighouse, Yorks)

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(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON
(Frederick Huth & Co., Merchants)

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(Director, Metropolitan Carriage, Wagon and Finance Co., Ltd., Saltley).

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(Chairman, Calico Printers Association, Ltd., Manchester).

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J. H. B. NOBLE
(Director, Sir W. G. Armstrong, Whitworth & Co., Ltd., Newcastle-upon-Tyne).

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(W. B. Peat & Co., Chartered Accountants).

R. G. PERRY, C.B.E.
(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers, Oldbury).

SIR HALLEWELL ROGERS
(Chairman, Birmingham Small Arms Co., Ltd., Birmingham).

SIR JAMES HOPE SIMPSON
(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE
(Edward Boustead & Co., East India Merchants).

H. H. SUMMERS
(Chairman, John Summers & Son, Ltd., Shotton, Chester.)

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

The Corporation is prepared to grant financial facilities for the development of trade. It will make advances against warrants and other securities and is prepared to assist in opening up new channels for enterprise. It invites enquiries and will place at the disposal of correspondents expert advice in connection with business of all kinds. Special facilities granted to industrial and commercial undertakings.

LLOYD NACIONAL

Sociedade Anonyma

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

Cable Address
NACIONAL - RIO

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

Telephones
NORTE 114 & 4141

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

Regular Line of Steamers to MARSEILLES, GENOA and other MEDITERRANEAN PORTS.
Fitted with MARCONI'S WIRELESS TELEGRAPH

FLEET:

t.s.s. Europa	.....dw	6,000	tons
t.s.s. Asia	.....dw	6,000	„
s.s. Belem	.....dw	4,500	„
t.s.s. Campeiro	.....dw	4,000	„
t.s.s. Campinas	.....dw	2,800	„
s.s. Rio Amazonas	.....dw	2,200	„

s.s. Victoriadw 2,500 „

UNDER RECONSTRUCTION:

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

UNDER CHARTER: s.s. Neuquen

.....dw 2,100 tons

General Agents at Rio de Janeiro & Santos:—
" " in Europe :—
" " " U. S. A. :—

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—About 24th July, 1918.

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

WILSON SONS & CO., LIMITED.

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

WILEMAN'S BRAZILIAN REVIEW

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

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

AGENTS—

Rio de Janeiro—

Crashley & Co., 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.
Scale of Charges for Advertisements in Ordinary Positions.

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

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

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal cities of Europe, North

and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAGS, BRAZIL

COMPANHIA HANSEATICA

REPRESENTS

BRAZILIAN CAPITAL

BRAZILIAN LABOUR

BRAZILIAN INITIATIVE

HANSEATICA. CASCATINHA & SUMARÉ

ARE THE BEST MARKS OF BEER IN

BRAZIL.

Santelmo

O Rei dos Sabonetes

Guitry-Rio.

Why are you DEAF

"COMPLETELY CURED." Age 76.

Mr. Thomas Winslade, of Borden, Hants, writes: "I am delighted I tried the new 'Orlene,' 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.)

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, R.ª Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.



ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico

Nº 1, QUEEN'S GATE, LONDON, S. W., ENGLAND.

Established for the welfare of Anglo-South Americans who
have joined H.M.'s Forces. Red Cross gifts, bandages, etc.,
received and distributed. Names and addresses solicited. Anglo-
South Americans are earnestly requested to contribute.

Remittances to A. E. Steel, Hon. Treasurer.

Note.—Running in sympathetic co-operation with The Com-
mittee for the River Plate Contingent.

DR. FRANKLIN PIERCE PYLES
Surgeon

Largo da Carioca 0
2 to 4 p.m.

REMEMBER !

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil
are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Caixa do Correio 1521. Telephone: Norte 1966.

Brochure with full particulars and prices on request.

MAIL FIXTURES

FOR EUROPE.

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

FOR RIVER PLATE AND PACIFIC.

VASARI, Lamport and Holt, end June.
SIRIO, Lloyd Brasileiro, 27th June.
RUY BARBOSA, Lloyd Brasileiro, 4th July.
RIO DE JANEIRO, Lloyd Brasileiro, 5th July.
LEON XIII, Transatlantico Espanola, shortly.
HIGHLAND LOCH, Royal Mail, shortly.
HIGHLAND PIPER, Royal Mail, shortly.

FOR THE UNITED STATES.

VASARI, Lamport and Holt, July.

SOUTH AFRICA AND EAST.

SEATTLE MARU, Osaka Shosen, 24th July.

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.

NOTES

"OUR DAY."

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

London, 10th June, 1918.

I have been asked to transmit following from Joint Committee:—For the fourth year in succession the Order of St. John and the British Red Cross Society are compelled to appeal to all

at home and overseas who desire to relieve the sufferings of the sick and wounded of the forces of His Majesty's and of his Allies for a continuation of the generous support accorded to the joint societies since the outbreak of war. The Joint Committee has decided to make its fourth annual appeal on "Our Day", October 24th next, and your cooperation is asked in making this known in the country or countries to which you are accredited. In every theatre of war our Red Cross work increases daily and is now costing over £80,000 a week; troops from all parts of the Empire benefit by this work of mercy and our activities must necessarily continue for some time even after peace has been attained. We are deeply grateful for the munificent help sent to us from all parts of the world and we have confidence that so long as the sick and wounded need our ministrations so long will our friends at home and overseas rally to our call and empower us to do all that is humanly possible to lessen the sufferings of those who are stricken in fighting our battles. His Majesty the King has expressed his hope that the Joint Committee of the British Red Cross Society and the Order of St. John "will be enabled until victory is won and the peace of the world assured to maintain without abatement its sacred mission to the wounded, the sick and the prisoners whose welfare has our unfailing solicitude and our heartfelt sympathy." Their Majesties the King and Queen and Her Majesty Queen Alexandra have graciously given their patronage and support to this appeal. We ask you to help us both by making our needs known as widely as possible and by ensuring the fullest facilities for the collection and remittance of sums contributed in response to this appeal. (Signed) Arthur, Grand Prior of the Order of St. John of Jerusalem; Lansdowne, Chairman of the Council of the British Red Cross Society. Offices of the Joint Committee, 83 Pall Mall, London, S.W.

Balfour.

3rd June, 1918.

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to 22nd June, 1918.

Previously reported	20:875\$700
Mrs. Cruickshank, 10th contribution	20\$000
H. F. Wileman, 19th contribution	20\$000

Rs. 20:915\$700

THE FINANCES OF S. PAULO.

Value in currency of	Exports		Surplus Exports
	Exports	Imports	
1913	490,279	273,103	217,176
1914	352,949	135,899	217,050
1915	462,213	156,887	305,326
1916	489,632	215,572	274,060
1917	422,334	227,547	194,787

Foreign Debt £9,696,850, inclusive of £3,336,000 secured by lease of the Sorocabana Railway.

Valorisation Loans £8,996,522 against which the State holds coffee and sterling to value of £11,107,461 or £2,110,938 in excess of obligations. As soon as peace is declared these obligations will be liquidated and collection of the surtaxe of 5 francs be suspended.

Home Debt Rs. 72,615,000\$.

Revenue: 1911, 63,946:000\$; 1912, 75,640:000\$; 1913, 76,003:000\$; 1914, 65,711:000\$; 1915, 79,316:000\$; 1916, 79,248:000\$; 1917, 82,556:000\$.

of which the Export tax on coffee produced in 1915, 41,035:000\$; 1916, 33,537:000\$; 1917, 27,120:000\$.

Super Tax on coffee in 1917 yielded frs. 32,083,740.

Foreign Trade of Santos for 5 months, Jan.-May, 1917 and 1918.

	1917	1918
Exports	£9,993,074	8,239,998
Direct Imports	4,280,302	4,701,551
Balance in favour of Exports	£5,712,772	3,538,447

Leading Exports, f.o.b. value in currency:—

	1917	1918
Rice	1,538,584\$	533,282\$
Lard	5,265,679\$	1,460,336\$
Coffee	164,668,973\$	110,471,916\$
Chilled Meat	11,349,888\$	16,287,267\$
Rubber	114,870\$	79,000\$
Beans	13,022,423\$	12,206,375\$
Bananas	577,594\$	702,363\$
Shipments of coffee, in bags ...	3,539,109	2,792,809

Origin of Imports and Destination of Exports, in Contos of Reis Currency:—

	Imports		Exports	
	1917	1918	1917	1918
Argentina	17,544	19,957	4,709	7,434
United States	30,884	26,854	106,588	86,613
France	3,495	3,412	39,124	11,077
Belgium	46	5	—	—
United Kingdom	12,998	14,987	16,863	8,171
Italy	4,309	3,749	25,044	26,728
Portugal	3,379	1,792	—	—
Germany	15	—	—	—
Other countries	12,205	13,975	6,706	10,087
Total	84,875	84,731	199,034	150,110

Value of leading Imports, in contos of reis:—

	1917	1918
Cotton, manufactures of	5,326	7,972
Iron and Steel, manufactures of	8,282	5,368
Machinery, including agricultural	5,871	5,571
Chemicals	3,252	3,116
Leather, manufactures of	3,391	2,069
Jute yarn	112	174
Jute, raw	5,583	7,314
Coal	2,542	3,690
Kerosene	1,166	481
Cod fish	1,666	709
Wheat	15,343	12,000
Wheat flour	178	8,354
Wines	3,675	2,002
Other Alimentary Substances	2,394	2,430

Values of Imports of cotton goods, jute yarn, raw jute, coal, wheat flour and other alimentary substances increased, whilst that of iron and steel, chemicals, leather, kerosene oil, cod fish, wheat and wines fell off.

Amongst exports the only staples that show increase were chilled meat and bananas, all the rest, inclusive of rice, for which demand seems to be now limited to the River Plate, lard and beans.

Caustic Soda. Thirteen tenders seem to have been presented for installation of these factories on following conditions, of which particulars for eleven are as follows:

1. Antonio L. da Silva, 1,800 tons, to open within 10 months, cost per ton, 367\$180, electric power; locality, Capital; cost of installation, 2,390:000\$; process, electrolytic.

2. A. Costa Lage and Co, 3,200 tons; to open within 11 months; cost per ton, 153\$233; power, electric; locality, S. João da Barra; cost of installation, 4,353:590\$; process, electrolytic.

3. A. Santos and Co., 1,700 tons; to open Nov, 1918; cost per ton, 485\$; power, electric; locality, Capital; cost of installation, 1,671:569\$; process, electrolytic.

4. Barão Ibirocahy and Co., 1,500 tons; to open within six months; cost per ton, 1:000\$; power, electric; locality, Capital; process, electrolytic.

5. Cia. Nacional Ind. Química, 1,440 tons; to be opened within 9 months; cost per ton, 183\$037; power, electric; locality, Santos; cost of installation, 1,221:000\$; process, electrolytic.

6. Barbosa Lima, tons, 2,250; to open within 10 months; cost per ton, 449\$430; power, electric; locality, S. Anna do Jacuhy; process, electrolytic.

7. Soc. Anon. Carbonica, tons, 6,000; to open within 2 months; cost per ton, 289\$350; power, electric; locality, Capital; cost of installation, 2,928:698\$; process, Solway.

8. C. Ferreira Abreu; to open within 11 months; cost per ton, 442\$; power, electric; locality, Parana; cost of installation, 2,377:000\$; process, electrolytic.

9. Força e Luz Fluminense, 1,120 tons; to open within 12 months; cost per ton, 260\$; power, electric; locality, Miracema. State of Rio; cost of installation, 1,979:000\$; process, electrolytic.

10. Salvador M. C. Frões, 7,000 tons; to open within 12 months; cost per ton, 493\$; power, electric; locality Capital; cost of installation, 2,663:441\$; process electrolytic.

11. Oscar Moreira, 5,400 tons; to open within 10 months; cost per ton, 179\$; power, electric; locality, S. Amaro, S. Paulo; cost of installation, 4,620:987\$; process, electrolytic.

National Coal. The Government desiring assurances as to the possibility of substituting British or American for national coal, gave instructions for using only Rio Grande coal on the last voyage of the Lloyd s.s. Manaos.

The speed developed, owing to the poor quality of the coal, was only 5.3 miles per hour. It is possible that by washing and removal of impurities, this coal may be utilized in the form of briquettes, but otherwise it would seem to be a failure for steam purposes, at any rate.

Bahia. In spite of the unprecedented prices for most of its products and consequent increase of revenue derived from exports, the finances of this State seem to have gone from bad to worse since the administration of that State was "purified", manu militari by ex-President Hermes da Fonseca and his henchman, Dr. Seabra.

The Municipality has defaulted again on its foreign debt and the State looks like following suit, if it is true that to pay the coupon of its funded debt it was necessary to borrow 2,000:000\$ from the Bank of the Republic.

Manganese in the United States. Last quotations ruled \$1.20 to \$1.30 per unit of metalliferous ore, so that by fixing the price for import of 48 per cent ores at \$1.18 per unit and \$1.30 for native ores, two birds are killed with one stone—American producers protected and Brazilian not appreciably discouraged, unless, indeed, American production should increase at such a rate as to force Brazilians to further reduce their prices in order to compete, seeing that at \$1.30 per unit the premium enjoyed by American ores would amount to over 10 per cent.

Though American competition may in course of time be formidable, the fact that the American Government has found it necessary to release tonnage sufficient for transport of 25,000 tons of ore per month, would not seem to point to the probability of serious competition on the part of American production for some time to come. In any case, the fact that the Central Railway has agreed to furnish a maximum of 25,000 tons of ore and the United States to furnish transport for same, is encouraging if only because it shows that the two Governments have at last ceased from playing at cross purposes.

Rates of freight for manganese Rio to U.S. now rul \$15 per ton.

—In response to an appeal from the United States Industries Board, the Anaconda Copper Co. is about to construct a plant at Great Falls, Montana, for the electrolytic production of ferro-manganese, which is such an important alloy in the manufacture

of steel. This plant is expected to be in operation within five months and will produce 90 tons daily. This amount will suffice for a daily shipment of 10,000 tons at the United States Steel plant, and will release 100,000 tons of shipping annually that is now used in carrying manganese ore between Cuban and South American ports and the United States.

Manganese on the Gold Coast. During 1914 a large and valuable deposit of manganese was discovered by Mr. Kitson, the Director of the Geological Survey, near the 34th mile-stone on the Sekondi-Kumasi Railway, and within a few hundred yards of the permanent way. This deposit was situated upon a concession belonging to the Wassaw Exploring Syndicate, Ltd., of London, and in July, 1916, measures were taken for its immediate development. By the end of December over 4,000 tons had been shipped to England, where this ore is in special demand at the present time. During the current year the deposit has been further explored and developed; the monthly export of the ore has been increased; and it is satisfactory to note that the quantity available has now been shown to be very considerable and that the percentage of manganese which it contains is high.

Profiteering in Excelsis! A correspondent writes us from Pernambuco:—You certainly do go for the native companies about their high rates of freight, but I cannot see that they seem much to blame in getting all they can when sending their boats into dangerous waters, but I do think that the Brazilian Government should not allow this outside trade as long as tonnage is insufficient for their own coastwise traffic. As to the profiteering side of the question, it seems somewhat one-sided to call on the British Government to redress it, seeing that they are the greatest of all offenders and, though all British shipping is now under their control at fixed rates, they go on raising rates to shippers whenever they find a chance of offering a few hundred tons of room in any ship that may be homeward bound—witness £18 a ton demanded for mandioca meal last week per s.s. Traveller. The U.S. Government seems the only one to take a logical view of their responsibility towards their own consumers and by fixing rates for coffee and manganese have forced freight boats to do the same.

To drop rates at a blow from \$4 to \$1.70 was no performance that shippers here would be glad to see imitated by our own and the Brazilian Government in other lines.

[It is hard to understand why, with all the cards in their hands, the British Government permits profiteering such as our correspondent describes, seeing that the higher freight rates, the more must be the cost to British consumers. Far better fix freight at a uniform rate as the U.S. has done for Government and private cargo alike and so give no excuse for profiteering to other countries. After nearly four years of war the whole question of international freight rates is simple chaos. The drastic action of the U.S. in fixing not only the price of coffee and other products but rates for freight as well between this country and U.S. ports favours both Brazilian producers and consumers. With all the cards in her hands, H.B.M.'s Government has only to follow that example to regularize the freight position over all the rest of the world and force profiteers of every nationality to toe the line.]

The Foreign Bondholders' Report. The annual report—the 44th—of the Council of Foreign Bondholders, covering the year 1917, contains some pleasing features. It records no fresh failure on the part of South American borrowers. On the contrary it announces the settlement during the year of the External Debt of Nicaragua, under the supervision of the United States Government, the resumption of interest payments in cash on the Brazilian loans, and the resumption, at the commencement of the present year, of payments by Paraguay. On the other hand, the report points out that the Province of Buenos Aires and the State of

Bahia have failed to carry out the provisions of the funding arrangements made after the outbreak of war, the former having postponed the resumption of the sinking fund, on all the provincial loans except one, until the return of normal conditions in Europe, while the latter has not provided the funds for the payment in cash on January 1 of the coupons on the 1913 loan. As to the municipalities, Bello Horizonte and Rosario have resumed cash payments, but the City of Bahia, which was to have resumed cash payments in February this year, has failed to do so, and a further arrangement with the bondholders is proposed. In the case of Manaus the arrangement to pay coupons six months after date has not been carried out. With regard to the Russian default, which is described as "an event unparalleled in the financial history of the world," the report says:—When saner counsels again prevail, it is impossible to believe that the deliberate confiscation of borrowed money by a great nation, whose credit in the past has stood at the highest level, can receive the support of the people of Russia generally.

More Ships for the Allies. Following the arrangements with Norway, whereby 400,000 tons were released for Allied service by the agreement with the United States published in our last number, cable advices state that 400,000 tons of Swedish shipping have been put at the service of the Allies, of which 200,000 tons may be employed in the danger zone, on conditions that will not only secure adequate supplies of foodstuffs to Sweden, but permit export of mineral and other Swedish products.

At the rate sunken tonnage is being replaced, it looks as if within a year the tonnage position will be radically modified and that within a year or two at most, the world's tonnage will be back again to ante-bellum figures.

From the purely business point of view, Sweden, Norway, and, for that matter, Holland too, were well advised to take so favourable an opportunity for chartering their tonnage, that may never recur.

Guéret's Anglo-Brazilian Coaling Co., Ltd. L. Guéret, Ltd. has long been one of the leading coal and patent fuel exporters at Cardiff and became associated with this country in virtue of purchase by the Cambrian Collieries Ltd., with which the firm of L. Guéret was intimately connected, of all outstanding shares of the well known local firm of Amaral, Sutherland and Co., of which Mr. T. J. Callaghan, J.P., the actual chairman and managing director of L. Guéret, Ltd., was likewise chairman.

In addition, Mr. Callaghan, who has just been elected Chairman of the Cardiff Chamber of Commerce, is closely connected with the Anglo-Argentine Coal Co., Ltd., The Naval Colliery Co. (1897) Ltd., Guéret, Gait and Co., Ltd., the Barry Railway Co. Ltd, Societa Britannico-Italiana Guéret, the Mount Stuart Square Office Co., Ltd., and the Société Generale de Houilles et Agglomérés.

The Chairman of Guéret's, says a Cardiff paper apropos of his nomination as President of the Cardiff Chamber of Commerce, is one of the best known men in the South Wales coal trade. Since the outbreak of war, he has done inestimable service in connection with the supply of coal to France and Italy as Vice-Chairman of the Central Executive Committee.

THE BALANCE OF PAYMENTS FOR 12 MONTHS, 1918.

In view of the uncertainty with regard to the economic situation, we determined to organize as thoroughly as possible the statistics of the "visible" elements that on one side and the other constitute the Balance of Foreign Payments, comprising the sterling f.o.b. value of exports, the service of Union, States' and Municipal foreign debts and interest on foreign Industrial joint stock capital invested in this country.

As regards British capital, the figures given in our last number may be taken as representing very approximately the amount actually payable as interest, but not for amortisation of

loans or debentures or undivided profits credited to reserves, but none the less remitted.

So far we have not obtained full figures for French Industrial capital and those here given for this item as also for amortisation of British loans to States and Municipalities are only approximate.

With this reservation, the Balance of Payments for the current year should be approximately as follows:—

F.O.B. value of Imports on basis of £15,493,000 for first four months, 1918	£46,494,000	
Service of Union foreign debt, French and British ..	5,332,955	
Interest on British loans to States	1,095,312	
Interest on British loans to Municipalities	733,011	
Interest on French loans to States and Municipalities (approximate) and guarantees	500,000	
Interest on British industrial capital invested in Brazil. Amortisation of British State and Municipal loans (approximate)	3,752,000	
Surtax on coffee (5 francs)	300,000	
	1,000,000	
Total outgoing	£59,207,278	
Less—Charter of s.s. to French Govt.....	£4,000,000	
Difference between exports of coffee during 4 months and total of 2,000,000 bags contracted, to be yet exported this year.....	3,900,000	7,900,000
		£51,307,278
Incoming: value of exports on basis of first 4 months	52,723,000	
Surplus for year	£1,420,722	

Even with the assistance of the money derived from the charter of the 30 steamers and sale of 2,000,000 bags of coffee to the French Government, the balance of £1,420,722 in favour of exports is so slight that any further shrinkage of exports or increase of imports would suffice to turn it against the country, apart from the innumerable other items that constitute the "invisible" element of the demand for bills, such as loans raised on allied account—that for Italy is already well over £1,000,000—funds for patriotic purposes, like the Red Cross, payment of interest abroad of apolices and Brazilian shares, life, fire and marine insurance—on the Lloyd Brasileiro boats alone this last item accounts for £400,000—profits of foreign banks and houses; cable service and agencies, such as Western and Havas; steamship passages; private remittances of all kinds, and last but not least, withdrawal of capital.

Had volumes of both imports and exports been maintained at the 1917 level, with the help of the £7,900,000 furnished by charter of the ex-German steamers to France and sale of coffee, a balance of over £16,000,000 would have remained after settlement of all visible elements of demand and sufficed to meet not only all "invisible" requirements, but to leave something over as well.

Unfortunately while the sterling value of imports compared with the first four months of last year increased by 22.6 per cent, that of exports fell off by 16.3 per cent!

There seems no reason to believe that the shortage of tonnage is likely to be remedied for a long time to come, seeing that not only does shipping continue to be sunk, if on a descending scale, but steadily increasing military requirements of the United States will inevitably absorb all available tonnage for a long time to come and should Japan come actively into the war, the tonnage situation would be again aggravated.

It seems possible that the following six months may show considerable increase in exports of rubber, of which large quantities are awaiting transport at Manaus and Para, but only at the cost of decrease of other sorts of exports, seeing that tonnage is not enough to go round. As, however, rubber has a larger value per ton, it is likely that the value of exports during the next six months may be somewhat larger and to this extent tend to improve though scarcely to redress the unfavourable balance of payments.

As long as there is no relief for tonnage, it would be imprudent to count on any increase of quantity in either imports or exports, but at best, on the maintenance of the status quo, under which the dead-weight of imports and exports almost balance.

Withal matters cannot rest at that and either the balance of payments must be redressed or exchange drop, as, in fact, it is doing already.

Statistics for the four months show a shrinkage of £7,403,600 in 10 staples, of which coffee and rubber alone accounted for £5,990,000 and hides, skins, native gold, cotton, sugar, cocoa, table fruit and seed oils for the rest.

In spite of the suspension of transport by the Central Railway, shipments of manganese (out-of-stocks), instead of decrease show a slight increase. Stocks, however, are now exhausted and unless transport can be stimulated, exports of the mineral for the rest of the year are likely to show a big falling off compared with last year.

It is difficult to see how exports can be greatly stimulated until much more tonnage is available.

Of the coffee purchased by the French Government, some 1,250,000 bags have yet to be purchased, and with the valorisation stocks lately taken over will probably exceed 12 months consumption by France. With regard to rubber, the position entirely depends on the ability of the Brazilian Government to provide tonnage for its transport.

Apart from coffee and rubber, the most serious feature as regards exports is the prospective shrinkage in the quantity and value of manganese shipments should the Central Railway sick to its maximum of 1,000 tons per diem.

For the 12 months, 1917, exports of manganese amounted to 532,855 tons value at £3,062,000. From Jan. to April, 1918, exports were only 115,806 tons and their value £757,000; so 417,049 tons valued at £2,305,000 would have to still come down to bring up quantities and values to last year's aggregate, of which apparently only about 200,000 tons of the value of £1,310,000 can be counted on. This means a corresponding shortage of £1,750,000 in the supply of bills and with the £321,000 corresponding to the purchase of bullion, would enhance the shortage by nearly £2,071,000.

Apart from coffee and rubber, the way to stimulate exports seems to be to secure preference for transport by reducing prices.

Experience with manganese should serve as a warning against further abuse. Fancying manganese to be indispensable, prices were forced up till the U.S. was obliged to intervene and prohibit imports of manganese ores over a stipulated rate.

The coming harvest in the United Kingdom seems likely to beat the record and make that country much less dependant on outside supplies than formerly. Until lately large quantities of rice, mandioca meal, beans and lard were going to France and England. Imports of lard and rice by France have stopped already and unless prices are brought down, there seems every likelihood of beans and mandioca meal following suit.

Exports to France, 4 months, January-April:—

	Tons	1917		1918		Difference	
		£1,000	Tons	£1,000	Tons	£1,000	Tons
Rice	88	2	264	9	+ 176	+ 7	
Cocoa	2,744	131	523	20	- 2,221	- 111	
Mandioca ..	—	—	7,789	136	+ 7,789	+ 136	
Beans	21,088	415	2,582	64	- 18,506	- 351	
Indian corn	—	—	3,720	40	+ 3,720	+ 40	
Hides	930	88	162	17	- 768	- 71	
Skins	18	7	9	3	- 9	- 4	
Cotton ...	—	—	42	10	+ 42	+ 10	
Sugar	1	—	3	—	+ 2	—	
Rubber ..	567	105	871	180	+ 304	+ 75	
Carna. Wax	24	2	419	89	+ 395	+ 87	
Tobacco ..	1,926	86	2,923	203	+ 997	+ 120	
Matté ...	6	—	—	—	- 6	—	
	27,392	836	19,307	774	- 8,085	- 62	
Coffee ...	49,319	1,917	3,682	120	- 45,631	- 1,638	
Grand Total	76,705	2,653	22,989	903	- 53,716	- 2,759	

So far the execution of the Franco-Brazilian Convention has, from a purely mercantile point of view, proved the greatest of deceptions, and, far from any increase having resulted from the engagement to purchase cereals to the value of fcs. 110,000,000, compared with the same period last year, prior to the Convention, exports of cereals to France show a falling off of £168,000 or 35 per cent. despite higher prices.

As regards coffee, the above figures for the four months do not correctly represent real exports to France, as a good deal seems to have been shipped via New York and has consequently been classed under that destination.

It is clear that so long as shortage of tonnage persists, the French Government will do all in its power to economise tonnage, and in consequence that imports of both coffee and cereals will be cut down to the strictly necessary to comply with the convention entered into with Brazil. This means, of course, that only in case of dire necessity will imports from this country be permitted to exceed 2,000,000 bags of coffee and francs 110,000,000 worth of cereals, whereas the general impression when the convention was signed was that the cereals contracted for were for account of the army and would not affect civil consumption.

As it is, the improved harvest prospects in Europe point to the probability of a decline in exports of cereals next year.

REPORTS OF COMPANIES

Mananaos Improvements (Limited). The annual general meeting of this company was held at Winchester House, Mr. Raleigh B. Phillpotts (chairman of the company) presiding. The Chairman, in the course of his speech, said:—At the last meeting, in December, 1916, it was explained that the sale of the undertaking to the State of Manaus, in consideration of a block of Amazonas bonds, had been duly put through and an agreement executed. It had taken the best part of a year to adjust the position, the matter having finally, in the form of a scheme, to be approved by the Court. The upshot is that, practically speaking, there is nothing left over for the shareholders. The net amount (taking exchange at 1s 1d) which we got from the sale of the undertaking was £340,000 to £360,000, and, inasmuch as we had to deal with a secured debt of £48,200 of prior liens and £500,000 of debentures, it is obvious that very little, if anything, would be left for the shareholders. Out of the revenue receivable from the Amazonas bonds held by the company the prior lien interest has to be paid, and then the prior liens have to be redeemed. The debentures of £500,000 are split up into £300,000 of A debentures and £200,000 of B debentures. The B debentures are not secured on any property. The £500,000 debentures receive interest at 3 per cent, subject to the interest and the amortisation fund for the prior liens. When the whole of the latter have been redeemed, the interest payable on the £300,000 debentures is put up automatically to 5 per cent, after payment of which a sinking fund starts for the debentures. When debentures have been redeemed down to £150,000, the interest goes up to 6 per cent. Assuming that all went well in Manaus, it is figured out that the prior liens and the £300,000 debentures would have been redeemed something between three and 3½ years before the maturity date of the Amazonas bonds—that is, assuming that the interest on the bonds continues to be paid. If that eventuates, then, taking exchange at about 1s 1d, as it stands now, in round figures there would be about £70,000 to be divided as to three-fourths to the £200,000 B debentures and one-fourth at maturity to the preference shareholders. It has been decided to keep the company in existence to hold the Amazonas bonds. We realise that it is a great hardship on the preference shareholders. The shares were subscribed for at par for cash, £200,000 and practically that is gone. But that is owing to force majeure. I do not think any blame attaches to

the board. They have worked pretty hard and got no fees for the years 1914, 1915, 1916 and 1917—that is to June 30 last. The report and accounts were unanimously adopted without discussion.

DIVIDENDS.

Royal Mail. The Court of Directors of the Royal Mail Steam Packet Co. recommend payment of the usual half-yearly dividend on the preference stock and a balance of 5 per cent, less income tax, on the ordinary shares, making, together with the interim dividend paid in November, a total of 7 per cent for the year, same as last year.

The Pacific Steam Navigation Co. has declared a dividend for 1917 at the rate of 7 per cent.

MONEY

Official Quotations, Exchange Camara Sydjical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 17 June	12 31-32	12 27-32	23\$700	2\$097
Tuesday, 18 June	12 31-32	12 27-32	23\$750	2\$097
Wednesday, 19 June.	12 15-16	12 13-16	24\$100	2\$097
Thursday, 20 June	12 29-32	12 25-32	23\$450	2\$097
Friday, 21 June	12 55-64	12 47-64	24\$850	2\$097
Saturday, 22 June ...	12 27-32	12 23-32	24\$800	2\$097
Average for week	12 29-32	12 25-32	24\$108	2\$097

Monday, 17th June. Bank of Brazil opened at 13 1-32d for market, others at 12 31-32d and 13d, takers at 13 1-16d. City Bank soon began to bear market and rates declined to 12 29-32d in City and 12 15-16d in others except Bank of Brazil and there were takers at 13d. Market closed steadier with a few bills offered at 13d and no money for banks under that rate.

Tuesday, 18th June. Bank of Brazil opened at 13d for market, others 13 15-16d, takers at 13 1-32d; market very quiet and closed with money for banks at 12 31-32d and money in banks at 13d.

Wednesday, 19th June. Bank of Brazil opened at 13d for small amounts for market, others 12 29-32d and 12 15-16d, takers at 13d; rates declined until City quoted 12 13-16d and others 12 7-8d; market closed steadier at 12 29-32d in Bank of Brazil and some banks and 12 7-8d in others; takers at 12 31-32d; no bills.

Thursday, 20th June. Ultramarino opened at 12 15-16d for market, others at 12 7-8d and 12 29-32d, takers at 12 31-32d; fair amount offered for cable transfers and City retired to 12 27-32d; others 12 7-8d and 12 27-32d; and there were takers at one time of commercial at 12 29-32d; market closed steadier, with takers only at 12 15-16d commercial.

Friday, 21st June. Banks opened at 12 27-32d to 12 29-32d, latter for small amounts for market in Brazil and Ultramarino Banks. Fair amount of money offered and at close 12 7-8d was quite nominal and there were takers at 12 15-16d; no bills.

Saturday, 22nd June. Banks opened at 12 13-16d to 12 7-8d, takers at 12 29-32d; the former rate was very soon retired, but no money offered under same and commercial business was done as low as 12 7-8d. Market closed at 12 13-16d and 12 27-32d, with takers at 12 29-32d.

**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
21 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
7-13 June	81	—	34	—	—	115	16
14-20 June	685	13	30	111	10	849	121
June to date.	925	13	102	153	18	1,211	61

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.

Paper Money in circulation, 31 May, 1918,

44,795,438½ notes of aggregate value of Rs. 1,489,257,985\$000
 Ditto, 30 April, 1918 1,475,599,072\$000

Increase 13,658,913\$000

Issued under decrees 12,909 and 13,003 of 4th
 May, 1918, for administration expenses 13,700,000\$000

Withdrawn in substitution
 of nickel coin 22,865\$000
 Discount on recalled notes 18,216\$54C
 Subsidiary coin 5\$460 41,087\$000

13,658,913\$000

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling	
1918	June 15th.	638,000\$	18 1/32	£ 34,641	£ 765,649
1917	" 16th.	566,000\$	18 5/8	£ 32,182	£ 598,485
Increase....	—	72,000\$	—	£ 2,509	£ 199,164
Decrease....	—	—	19/32	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	June 16	437,411\$900	18	24,693-2-3	703,580-2-6
1917	June 17	891,957\$700	18 9/16	22,149-18-10	528,440-10-10
Increase..	—	45,158\$600	—	1,543-8-5	175,139-5-8
Decrease..	—	—	9/16	—	—

Comparison with corresponding week last year:—Differences of exchange decrease. £918 13s. net increase (5:077\$100) £275 0s 2d; beans, decrease. (1:626\$300) £88 1s 10d; other traffic, increase, (42:002\$800) £2,275 3s 1d; net increase, £1,543 8s 5d.

COFFEE

The Rio Market closed steady at 7\$200 on rumours that several French and other houses had recommenced buying for account of the French Government.

The new crop is late and very few samples even have so far made their appearance, nor is it likely that the movement will be considerable before end of August. The estimate of 2,500,000 bags for next crop has been confirmed by the Centro de Café, though in some well informed quarters it is believed that this estimate will not materialise.

American Buying. With regard to American purchases nothing further has transpired. It seems that no coffee can be purchased without previous call for tenders, which judging from signs and portents, seems imminent. The 120,000 bags loading by s.s. California on account of Arbuckle and Co., by whom the ship was chartered without the requisite licence to sublet space or load at any port but Santos!

—We hear that Prado Chaves has been buying July options as a preliminary to renewal of purchases on French Government account.

—How it comes about that a Turkish or Syrian firm like Zehi Simon and Co. should be shipping coffee to Marseilles on account of the French Government, with so many respectable French houses able and willing to take their place, would be interesting to learn!

The Weather over the S. Paulo coffee area during the week ended 22 June was generally fine; five days sunshine, one wet. Frost was reported from some districts on Friday.

Entries at the two ports for the week ended 20th June show decrease of 2,565 bags or 1.4 per cent, accounted for by increase of 3,725 bags at Rio, but decrease of 6,290 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 107,040 bags or 149.1 per cent, of which 24,287 bags at Rio and 82,753 bags at Santos.

For the crop to 20th June, entries at the two ports show increase of 2,436,193 bags or 20 per cent, of which 513,832 bags or 24.5 per cent at Rio and 1,922,361 bags or 19.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 20th June show considerable improvement, aggregating 330,473 bags, of which 56,447 bags or 17.1 per cent were cleared from Rio and 274,026 bags or 82.9 per cent from Santos. Compared with the previous week, clearances at the two ports show big increase of 292,221 bags or 763.9 per cent, of which 52,223 bags at Rio and 239,998 bags at Santos, the total to all destinations aggregating 330,473 bags, as against only 38,252 bags for previous week, 148,176 bags or 44.8 per cent going to Italy for account of the Italian Government, 25 per cent to the United States, 22.7 per cent to Port Said, 4.6 per cent to Scandinavia, 2.6 per cent to the Plate and Pacific and 0.3 per cent to Gibraltar.

For the crop to 20th June, clearances overseas at the two ports aggregate 9,002,827 bags, of which 1,899,505 bags or 21.1 per cent were cleared from Rio and 7,103,322 bags or 78.9 per cent from Santos. Compared with the previous crop, clearances overseas at the two ports to 20th June show decrease of 2,479,873 bags or 21.6 per cent, as against 23.8 per cent up to previous week, for the United States the shrinkage being 1,029,380 bags or 15.2 per cent, a slight improvement over last week, which showed decrease of 16 per cent; to France of 1,339,366 bags or 55 per cent and all other destinations likewise showing decrease, with exception of Scandinavia and Egypt, which up to previous week showed decrease, Italy, Plate and Pacific, South Africa, Japan, Russia and Greece.

COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 20th JUNE, 1918.

	1916-17	1917-18	Inc or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending June 20
United States	6,762,825	5,733,445	-1,029,330	15.2	6,837,718	5,896,114	82,617
France	2,432,939	1,093,603	-1,339,336	55.0	2,474,868	2,381,320	—
Italy	718,656	1,064,058	+ 345,402	48.1	724,335	1,119,225	148,176
Holland	157,757	55,048	- 102,709	h65.1	157,757	3,260,947	—
Scandinavia	135,616	147,671	+ 12,055	8.9	135,442	618,582	15,075
Gt. Britain (Gibraltar)	*551,531	22,984	- 528,597	95.8	596,259	392,666	1,000
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	75,000	+ 54,000	257.1	21,000	94,473	75,000
Plate and Pacific	305,285	408,363	+ 29,078	33.8	324,856	328,431	8,605
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	11,482,750	9,002,877	-2,479,873	21.6	11,693,461	14,463,003	330,473
Coastwise	277,507	300,480	+ 22,973	8.1	319,307	257,708	6,478
Grand Total	11,760,257	9,303,357	-2,456,900	—	11,012,768	14,720,710	336,951

*Of the total of 22,984 bags of 1917-18 crop, 22,958 bags were consigned to Gibraltar and only 26 bags to U.K.

Coastwise clearances at the two ports for the week improved likewise and compared with previous week show increase of 4,935 bags. The total cleared during the week was from Rio.

Coastwise clearances at the two ports for the crop continue to fall off, but to 20th June show net increase of 22,973 bags or 8.1 per cent, as against 10.3 per cent for the previous week.

Shipments by Flag to 20th June, 1918:—

	Bags	%	Bags	%	Week to June 20
British to U.S.	169,907	42.4			
To Europe	34,262	8.5			—
To The Cape	55,554	13.9			—
Plate & Pacific	141,431	35.2			
Total British	401,154	4.5			—
Other Flags—French	261,082	2.9			—
Italian	311,474	3.5			4,601
Dutch	187,731	2.1			—
Japanese	411,780	4.6			75,000
American	1,222,376	13.6			25,520
Spanish	105,647	1.1			1,833
Scandinavia	3,294,633	36.6			67,172
Brazilian	2,702,269	30.0			154,728
Cuban	41,112	0.4			—
Chilian	53,000	0.6			—
Portuguese	7,500	0.1			—
Grecian	1,500	—			—
Argentine	1,619	—			1,619
Total	9,002,877	100.0			330,473

F.O.B. Value for the two ports for the week averaged £2.073 per bag, as against £2.11 for the previous week and £1.922 for the crop, as against £2.334 for 1916-17 crop.

Coffee Loaded (embarques) at the two ports were again big, 224,152 bags, as against 215,313 bags for the previous week and their f.o.b. value £472,961 as against £454,310.

Sales (declared) at the two ports were likewise larger, 115,096 bags as against 108,680 bags for previous week.

Stocks at the two ports on 20th June show decrease of 42,420 bags, of which 1,799 bags at Rio and 40,621 bags at Santos. Stocks on 20th inst were distributed as follows:—

Rio de Janeiro, earmarked	64,541	
Ditto, free	737,089	801,630
Santos, earmarked	2,928,179	
Ditto, free	2,839,629	5,767,808
Total, two ports		6,569,438

Santos Stocks. According to the "Correio Paulistano," the Santos position is as follows:—

Stocks, 1 July, 1917	Bags	900,000
Entries, 1 July to 31 May		11,500,000
		12,400,000
Exported to date		6,500,000
		5,900,000
Bought by State of S. Paulo		2,900,000
		3,000,000
Bought by French Government		750,000
		2,250,000
Entries to 30 June		500,000
		2,750,000
Exports from stocks to 30 June		800,000
		1,950,000
S. Paulo purchases during June		250,000
		1,700,000
French Government, minimum purchases during June out of 1,400,000 bags balance contracted for		900,000
Free stock on 30 June, 1918		800,000

of which the greater part is lower grades. Thanks to the purchases effected by the Union and State of S Paulo and on French Government account, the whole of the crop will, says the "Correio Paulistano," be disposed of.

[So long as the S. Paulo and other Governments continue to buy, the coming crop, whatever it may amount to, will doubtless be disposed of and planters be relieved of the stocks. The question is, with a stock of 2,992,720 bags already in the hands of the S. Paulo Government, what will their holding be this time next year should the war continue and what the position of the S. Paulo Government with perchance another big crop to provide for?]

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	2,639
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	169	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
10 June ...	1,188	81	2,241	1,836	119	2,172
17 June ...	1,333	78	2,256	1,711	133	2,098

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	
14 June ...	1,095	184	1,379	1,752	279	2,031	
21 June ...	1,075	182	1,237	1,725	270	1,995	

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.	13½	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
(c) 15 June ...	13	1-32	½	8.04	6\$900	6.90	8.19
(c) 22 June ...	12	29-32	8½	7.96	7\$200	7.10	8.40

(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.

—From "Le Bulletin de Correspondence," of 30 April: Quotations this week are unaltered, as could not fail to be the case seeing that to buy at all maximum prices must be paid, that leaves little hope of profit even if sellers were to be found at these prices.

The tendency of coffee is unquestionably downwards. Large quantities of coffee are retained by producing countries; consumption is falling off and in all probability belligerent countries will have recourse to further taxation to raise revenues.

But that is an old story. Moreover, the quantity already retained in producing countries has every probability of increasing, not only because less and less coffee is likely to be exported (Italy is said to have enough and thinking of prohibiting further imports) and we are already on the eve of a new crop. As regards reduction of consumption by fresh taxation, it remains to be seen what will happen after the war. As regards the situation (Havre), it is not regarded as disquieting in some quarters, because it is expected that within the next three months S. Paulo will set free 526,000 bags, the balance of valorisation stocks.

On 31 December last, stocks stood at 1,674,000 bags, dropping to 1,666,000 by 31 Jan., rising again to 1,765,000 by 28 Feb. and dropping once more to 1,584,000 on 31 March and 1,400,000 by 30 April. Arrivals during the four months were 450,000 bags. It is true that deliveries are likely to be smaller, because Government has taken up so much coffee lately that less should be required in the near future. Nevertheless deliveries cannot be estimated at less than 125,000 bags per month and if, as is expected, Government buys up all the Rio valorisation stock, it is quite possible that the above figure may be exceeded by some 50,000 bags. It should be recollected that it is quite possible that stocks may fall off by some 600,000 bags up to end of August, when they would be reduced to 800,000, inclusive of that belonging to Government.

Such seems likely to be the position at the end of August, which would be still more aggravated by Government competition. There seems little probability of the embargo on imports being raised, seeing that in consequence of the destruction of tonnage during the past three months of the current year to the figure of 1,100,000 tons, it is impossible to find transport for even articles of prime necessity. Consequently the situation towards the end of the year seems likely to become critical unless the embargo on imports is raised.

—Circular of Minford, Lueder and Co., of April 5th, 1918:—

The spot demand for coffee is quiet, assortment of desirable grades limited with prices generally unchanged. The deliveries of March were good and for the nine months of the crop year of all kinds were 6,529,741 bags being 35,842 bags more than last year. The visible supply for the United States of Brazil coffee is 1,812,672 bags, being 861,729 bags less than last year and 83,544 bags less than two years ago. The stocks in Brazil ports foot up 6,984,000 bags against 2,132,000 bags last year. The world's visible supply is estimated at 12,137,225 bags, a decrease of 399,841 bags during March and showing 2,334,727 bags more than last year. Clearances from Brazil during March were 450,000 bags divided as follows: 157,000 bags to the United States, 123,000 bags to South Africa, 154,000 bags to Europe, of which all but 2,000 bags went to Italy. The inability to secure sufficient tonnage for shipment from producing countries at a reasonable rate, still remains a factor that sustains prices. An earnest effort will be made to provide at least a moderate supply of freight room in order to prevent a material reduction of stocks. Under existing conditions it cannot be expected that normal shipments will be made. The average monthly shipments from Brazil to the United States for the last 10 years were 575,000 bags, for the last 5 years 602,000 bags and for the nine months of the present crop 510,000

bags. The average monthly deliveries have been for the past ten years 593,000 bags, for 5 years 605,000 bags and for the nine months of the present crop 534,000 bags. If as is rumoured provision will be made for shipments of 300,000 bags per month, it will be seen that only about 45 to 50 per cent of average shipments will be arranged and when the average deliveries are considered, that the result will be a decrease of our visible supply, already below normal, and a general reduction of available coffee and stocks will occur. Consideration of the above leads us to look for no radical decline, with a possibility of higher prices for spot coffees. Present spot prices show about 1-4c more for Santos and unchanged to ½c lower for Rios than at this time last year.

Cost and Freight.—Moderate sales have been made. Offerings show a slightly easier tendency, and are more plentiful, both by steamer, sail and f.o.b.

Deliveries of Brazil coffee in the United States during the month of March were large, amounting to 699,015 bags against 516,608 bags in February and 529,169 bags in March last year. For the four days of April they are 107,301 bags compared with 100,454 bags in March and 73,267 bags last year.

Milds.—The spot demand has been quiet with prices steady and unchanged. The arrivals in the United States during March were 305,119 bags and the deliveries 278,037 bags. The stock in the United States in public warehouses on April 1st was 590,965 bags against 712,442 bags last year. The total deliveries in the United States for the nine months of the present crop were 1,725,251 bags, being 63,999 bags less than the previous crop.

Coffee Futures.—Trading has been fairly good. The market opened after the Easter holidays on Monday firmer, but later prices showed a declining tendency on sales both by outside longs and the trade. The decline apparently was caused by rumours of a better freight outlook. Up to the present nothing definite is known to warrant such reports, there are rumours that freight will be provided for an amount about equal to 50 per cent of normal shipments at around \$2.00 per bag steamer freight. Any such allowance would not be enough to prevent our supplies being diminished and is not a bearish feature. The May interest, usually large, appears to have been practically liquidated and ceases to be an important feature. There are very few speculative orders coming into the market and indications point towards a quiet time. We do not favour the bear side at present, and are of the opinion that chances favour a reaction on the months which show a marked parity below those fixed by the Food Administration. To-day the market closed higher with a recovery of from 6 to 15 points from yesterday's close and from 15 to 22 points decline from our last week's report.

—Circular of Minford, Lueder and Co., of April 12, 1918:—The spot demand for coffee has been very limited. Available supplies of desirable selections are scarce. Owing to the allotment of freight for about 135,000 bags by the Food Administration on a steamer for May shipment, at a much lower freight than was otherwise obtainable, the market became a hesitating one, and while asking prices show only from 1-8c to 1-4c lower, the market at present is nominal.

The following letter was received by agents of Brazil exporters from Washington: "Shipping Board allots Food Administration space on steamer *Beukelsdijk* for coffee from Brazil to clear about May 15, freight rate \$1.70 net. You are allotted..... thousand bags from Santos or Rio account on this steamer, with the distinct understanding that this coffee is not to be sold to anyone who has freight engaged in any position or charters from Brazil. No sale must be made to anyone whom you have reason to believe has sufficient stock contracted for to carry them 60 days. Sales should be distributed as evenly as possible among the trade and in lots of not less than 500 bags. Please advise agents on other cities, in order that they may participate in this allotment, which must be accepted by wire not later than 4 o'clock Tuesday, p.m., giving buyer's name and amounts.—(Signed) Food Administration.

The effect of the apportionment above referred to is quite complex. It may cause a reduction of freight rates on vessels not controlled by the U.S.; the last official Brazil quotation was \$3.50

per bag, a difference of \$1.80 per bag, equal to 1 3-8c per lb. more than the rate fixed by our Government on the steamer named. It is known that outside freight is difficult to secure at reasonable rates and the action of the Food Administration in distributing the freight offered to parties who had no other charters or freight engaged, is evidence that freight furnished will be limited, and, as understood, to be only 50 per cent of normal. Another point to consider is—will the Brazilian exporter, by advancing his price, endeavour to secure the benefit of the reduced freight rate for himself? While the first effect was to lower prices on our Exchange, unless exports of more than 50 per cent of normal are allowed, or provided for, it is only a question of time when prices should recover.

Deliveries have continued large and the interior must be very well supplied. Stocks in Brazil ports show little change and must be cumbersome, amounting to 6,860,000 bags, against 1,877,000 bags last year. The visible supply of Brazil coffee for the United States is now 1,816,370 bags being 899,369 bags less than last year and 14,428 bags more than two years ago. The clearances from Brazil since our last circular amount to 165,000 bags. We are inclined to the opinion that freight rates will be lowered, provided there is a fair supply of tonnage obtainable. A permit is now required to import coffee. The effect of such restriction may reduce the quantity available for shipment and therefore lessen the tonnage required. Now, what should be the effect on our market, with a visible supply below normal, importations restricted below those usual it would seem that we should expect very little change in prices except possibly on such grades as are in demand and in light supply.

Cost and Freight.—On April 5th offers were on basis of 9.05c for Rio 7s, Santos 4s at 10.80c, 7s at 10c; on April 8th Santos was 11c for 3s and for 4s, 9c for Rio 7s all via steamer London credit. On April 9th owing to the Government allotment of about 130,000 bags on a steamer to sail about May 15 at a net freight rate of \$1.70 per bag, Rio sales were made on a basis of 8.20c for 6s, 7.95c for 7s, 7.80c for 7-8s for Santos 3s from 9.80 to 10 1-4c, 3-4s from 9.40 to 9.85c, 4s from 9.30 to 9½c all on steamer furnished by our Government. It is estimated that at least 150,000 bags were placed. Naturally it remains to be seen to what extent other freight rates will be affected by the rate fixed by the United States authorities. It is reasonable to expect that a reduction will occur, this however will depend on the amount of freight available. To-day at this writing we have no information regarding offerings.

Deliveries of Brazil coffee in the United States are very good. For the 11 days of April they are 272,040 bags against 224,383 bags in March and 137,266 bags for the same time in April a year ago.

Milds.—The demand has averaged poor. Stocks a decrease. There is no news of importance, plenty of coffee in producing countries, but shipping facilities very much restricted. It is a case of glut at one end and for some grades a scarcity in consuming markets. The arrivals in the United States for the first 8 days of April were 41,884 bags and the deliveries 68,193 bags. The stocks in the United States in public warehouses on April 8 was 564,656 bags against 720,727 bags last year.

Coffee Futures.—Transactions the past week have been fairly good. Prices held steadily until Monday, when through liquidation by longs and hedging by the trade a declining movement started which with temporary reactions has continued from day to day. The main cause for the decline was the allotment of steamer freight room by our Government for May shipping of about 130,000 bags of coffee at \$1.70 per bag. Until the effect on freight rates from other sources is known, a sensitive market may be expected. If as understood importations are to be curtailed to 50 per cent of normal, then supplies will be reduced. They are none too large at present, and the ultimate result should be a steady market. Present prices of futures are all below the maximum fixed by the Government and below the laid down cost of the cheapest sales recently made. We await an adjustment of prices caused by recent developments before forming a definite opinion as to the future of the market. To-day the market recovered about 20

prints and closed from 17 to 21 points decline from last Friday's close.

Postscript.—The U.S. Food Administration has issued the following:—All jobbers, wholesalers and roasters of green coffee are required to make their reports under head of "Jobbing Operations." This is understood to cover all wholesale dealers in green coffee, including roasters who buy green coffee, even if they do not sell it green. The report should start with item 11, "Stock on Hand" at the beginning of the period covered by the report, adding purchases, Item 12, and deducting sales of green coffee, Item 14. Small sales of green coffee, twenty-five bags on under, may be combined and the price averaged if desired. The total of these sales must be deducted from the amount of stock shown by Item 13, and the net stock of green coffee held by license at the end of the month must be shown. Green coffee used in roasting need not be shown on the report. Item 20 must be answered, showing amount of green coffee licensee has purchased during the years 1916 and 1917, irrespective of whether same has been sold green or roasted.

Coffee Statistics

ENTRIES.
IN BAGS OF 60 KILOS
During the week ending June 20th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 20 1918	June 13 1918	June 21 1917	June 20 1918	June 21 1917
Central and Leopoldina Inland.....	36,266	52,859	55,240	2,480,782	1,988,286
Coastwise, discharged.....	4,400	2,664	60	39,561	24,804
Total.....	61,127	57,402	55,840	2,611,560	2,066,004
Transferred from Rio to Nitheroy.....	—	—	—	—	12,615
Net Entries at Rio.....	61,127	57,402	55,840	2,611,560	2,053,389
Nitheroy from Rio & Leopoldina.....	—	—	—	—	44,989
Total Rio, including Nitheroy & transit.....	61,127	57,402	55,840	2,611,560	2,097,728
Total Santos:	117,667	123,957	34,914	11,988,962	10,066,561
Total Rio & Santos.....	178,794	181,359	71,754	14,600,512	12,164,319

The total entries by the different S. Paulo Railways for the Crop to June, 20 1918 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	10,049,782	1,893,211	11,939,023	11,988,962	—
1916/1917	7,861,418	1,867,749	9,729,162	10,066,591	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	June 20/1918.	June 13/1918	June 21/1917
United States Ports ...	1,893,000	1,188,000	1,711,000
Havre.....	1,257,000	1,879,000	1,895,000
Both.....	2,590,000	2,567,000	3,706,000
Deliveries United States Visible Supply at United States ports.....	78,000	81,000	183,000
	2,265,000	2,244,000	2,098,000

SALES OF COFFEE.

During the week ending June 20th, 1918.

	June 20/1918.	June 13/1918	June 21/1917.
Rio.....	20,080	15,680	29,509
Santos.....	59,000	95,000	—
Total.....	115,080	108,680	29,509

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending June 20th, 1918.
IN BAGS OF 60 KILOS.

	June 20 1918	June 13 1918	June 21 1918	June 13 1918	Crop to June 20/1918	
	Bags	£	£	£	Bags	£
Rio.....	56,447	4,224	93,374	7,222	1,899,505	3,124,292
Santos.....	274,025	21,028	591,814	73,490	7,103,822	14,176,262
Total 1917/1918..	330,473	38,252	685,188	80,712	9,002,827	17,300,554
do 1916/1917	109,101	107,551	214,178	231,369	11,452,760	26,502,691

COFFEE SAILED.

During the week ending June 20th, 1918, were consigned to
the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITER- RANKAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	31,676	21,225	6,478	2,552	—	—	62,925	2,152,353
Santos.....	50,947	217,026	—	6,053	—	—	274,026	4,153,929
1917, 1918.	82,617	239,251	6,478	8,605	—	—	326,951	6,306,286
1918/1917..	32,281	62,284	10,865	14,539	—	—	119,969	11,744,754

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS
During the week ending June 20th, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 June 20	1918 June 13	1917 June 21	1918 June 20	1917 June 21
Rio.....	65,864	73,567	18,076	2,058,157	2,165,491
Nitheroy.....	—	—	—	—	38,455
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	65,864	73,567	18,076	2,058,157	2,201,946
Santos.....	188,268	141,766	106,610	6,621,199	9,346,719
Rio & Santos.....	224,162	215,313	124,686	8,679,356	11,548,665

OUR OWN STOCK.

IN BAGS OF 60 KILOS
During the week ending June 20th, 1918.

RIO Stock on June 13th 1918	684,154
Entries during week ended June 20th, 1918.....	61,126
Loaded (Embarques), for the week June 20th 1918...	742,280
	65,864
STOCK IN RIO ON June 20th 1918.....	679,116
Stock at Nitheroy and Porto da Madama on Ilha do Vianna June 13th 1918.....	35,654
Afloat on June 13th 1918	83,421
Entries at Nitheroy plus total embarques including transit.....	65,864
	155,199
Deduct: em barques at Nitheroy, Porto da Madama and Vianna and sailings during the week June 20th 1918.....	62,925
STOCK IN NITHEROY AND AFLOAT ON June 20th 1918.	122,314
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON June 20th 1918.....	801,630
SANTOS Stock on June 13th 1918	5,808,429
Entries for week ended June 20th, 1918.....	117,467
	5,925,896
Loaded (embarques) during same week.....	166,258
STOCK IN SANTOS ON June 20th, 1918..	5,767,808
BAHIA stock on June 14th, 1918..	91,008
Entries during week ended June 21st 1918..	1,200
	92,200
Loaded (Embarques) during same week.....	2,100
Stock at Bahia on June 21st, 1918	90,100
Stock in Rio Santos on June 20th, 1918	6,659,646
do do on June 13th, 1918	6,709,656
do do only June 21st, 1917.	1,118,465

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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AGENTS FOR THE EXPORT DEPARTMENT LONDON MERCHANT BANK LIMITED, LONDON.
 AGENT GENERAL IN EUROPE: G. H. WINRAM, 59 EASTCHEAP, LONDON, E.C.

COFFEE PRICE CURRENT.

During the week ending June 20th, 1918.

	June 14	June 15	June 17	June 18	June 19	June 20	Average	Closing June 22
RIO—								
Market N. 8 10k..	—	4.902	4.971	—	4.902	4.971	—	5.108
• N. 7	4.971	4.971	5.039	4.971	4.971	5.039	4.971	5.174
• N. 8	4.766	4.766	4.766	4.766	4.766	4.766	4.766	4.902
• N. 9	4.562	4.562	4.562	4.562	4.562	4.562	4.562	4.766
SANTOS—								
Superior per 10 k...	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.550
Good Average	4.900	4.900	4.900	4.900	4.900	4.900	4.900	4.900
Base N. 4	—	—	—	—	—	—	—	5.600
N. YORK, per lb..								
Spot Rio N. 7 cent.	8 3/8	—	—	—	—	—	—	—
• Santos, N. 7	10	—	—	—	—	—	—	—
• Santos, N. 4	10 3/4	—	—	—	—	—	—	—
Options—								
• July....	8.09	8.09	8.01	7.98	8.00	7.99	8.00	—
• Sept....	8.15	8.15	8.14	8.11	8.14	8.12	8.13	—
• Dec....	8.35	8.35	8.34	8.31	8.34	8.31	8.33	—
HAVRE per 50 kilos								
Options..... francs	—	—	—	—	—	—	—	—
• July....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
• Dec....	—	—	—	—	—	—	—	—
LONDON, cnt.								
Options..... shillings	—	—	—	—	—	—	—	—
• July....	65/9	65/9	65/9	65/9	65/9	65/9	65/9	65/9
• Sept....	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-
• Dec....	—	—	—	—	—	—	—	—

ITAPEMA—Maceió	Serafim & Oliveira	—	100	
ITAPUCA—Pelotas	Ornstein & Co	100		
Ditto—Porto Alegre	Serafim & Oliveira	250		
Ditto— "	Vieira Monteiro	200	550	
ITASSUCE—Pelotas	Ornstein & Co	—	100	
PARA—Santarem	McKinley & Co	80		
Ditto—Mauós	McKinley & Co	230		
Ditto— "	Jessouroun Irmaos	140		
Ditto— "	Monarcho & Pimo	100		
Ditto— "	Arthur Garcia & Co	10		
Ditto— "	Norton Megaw & Co	300		
Ditto— "	De Lamare Faria	50	910	
CUBATAO—Pernambuco	Jessouroun Irmaos	100		
Ditto— "	A. Brasil Fróes	15	115	
UBERABA—Pará	Grace & Co	300		
Ditto— "	Castro Silva & Co	100		
Ditto— "	Hard, Rand & Co	100		
Ditto— "	De Lamare Faria	80		
Ditto— "	Jessouroun Irmaos	30	610	
MANAOS—Tutoya	Sequeira & Co	40		
Ditto— "	Castro Silva & Co	16	50	
SATELITE—Maranhao	Sequeira & Co	155		
Ditto— "	McKinley & Co	45		
Ditto— "	Jessouroun Irmaos	25	235	
LAGUNA—Laguna	Castro Silva & Co	—	350	
MINAS GERAES—Pelotas	Sequeira & Co	—	300	
MANTIQUEIRA—Porto Alegre	Castro Silva & Co	175		
Ditto—Pelotas	De Lamare Faria	130	305	
FLORIANOPOLIS—Pelotas	De Lamare Faria	400		
Ditto— "	Grace & Co	167		
Ditto— "	Sequeira & Co	50		
Ditto—Porto Alegre	Sequeira & Co	100	717	
Total coastwise				6,478

SANTOS.

During the week ending June 20th, 1918.

T. DI SAVOLA—B. Aires	Freitas Lima Nogueira	3 265	
Ditto "	R. Alves Toledo	390	
Ditto "	N. Pisarro & Co	2	
Ditto "	N. Paganelli	4	3,601

LEON XIII—Buenos Aires	Naumann Gepp & Co	509	
Ditto "	Prado Ferreira & Co	214	
Ditto— "	Cia. Atlantica de Café	100	
Consumption	Ribas Hermanos	10	833

DUBLIN—Buenos Aires	F. L. Nogueira & Co	1 500	
Ditto "	Société Financier	1 0	1,319

Manifests of Steamers for Europe only for the week ended 23 May, not published in our issue of 27th May.

RIO DE JANEIRO.

ASIA—Genoa	E. G. Fontes & Co	—	3,000
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SANTOS.

NUMBER 13—Gt. Britain	J. Osorio	—	1
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INDIANA—Genoa	Cia Prado Chaves	8,567	
Ditto "	R. Alves Toledo & Co	3,016	
Ditto "	N. Alves & Co	100	
Ditto—Consumption	I. E. F. Matarazzo	49	
Ditto "	Niao Paganetto	1	11,833

PERNAMBUCO MARKET REPORT.

Pernambuco, 14th June, 1918.

Sugar. Entries have dropped smartly and up to 8th have been only 19,475 bags compared with 50,136 bags for same date last

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending June 20th, 1918.

MANTIQUEIRA—Buenos Aires	A. J. Fernandes & Co	—	700
LEON XIII—Buenos Aires	Roberto do Couto	—	1,000
MINAS GERAES—Buenos Aires	A. J. Fernandes & Co	—	466
FLORIANOPOLIS—Montevideo	Sequeira & Co	200	
Ditto "	Zenha Ramos & Co	185	386

RIO—COASTWISE.

ITAUBA—Pelotas	Lee & Vilella	634	
Ditto— "	Serafim Oliveira & C.	60	
Ditto— "	Ornstein & Co	175	
Ditto—Porto Alegre	O. Maia & Co	200	
Ditto— "	Theodor Wille & Co	200	
Ditto— "	Lee & Vilella	50	1,319
ITABERA—S. Francisco	Grace & Co	500	
Ditto—Pelotas	Lee & Vilella	167	
Ditto—Porto Alegre	O. Maia	150	817

month and 18,665 bags same date last year and quality gets daily worse. There have not been any sales in the market for several days, but planters have been paid for whites 3a 7\$ to 7\$800, somenos 6\$ to 6\$800 and bruto secco 3\$700 to 4\$, but even these prices are barely steady except for the best samples shown, as no one desires to make a stock of soft and often wet sugars at these high prices. Market is easier all round, with at the moment no enquiry from the consuming markets unless for superior qualities, which can no longer be guaranteed. Dealers' prices for the bagged article are as under, but without demand at present, but they all say that when article gets scarcer even inferior qualities will find buyers. To-day's quotations:—

Usinas	11\$000 to 11\$600	per 15 kilos on shore
Crystal (white)	10\$000 to 11\$000	" " "
Ditto (yellow)	7\$800 to 8\$000	" " "
Somenos	7\$000 to 7\$800	" " "
Whites 3a boa	8\$500 to 8\$800	" " "
Bruto secco	4\$000 to 4\$400	" " "

Shipments during the week have been: Rio 11,179 bags, Montevideo 10,750 bags. Buenos Aires 50 bags, Genoa 16,667 bags, Liverpool 18,871 bags. Disappointment was general that the amount of brutos taken by s.s. Traveller was not larger and is the cause of the slightly lower prices now asked by dealers.

Cotton. Entries up to 8th have been 3,280 bags compared with 1,953 bags same date last month. The larger receipts being caused by sending down of stuff against the sales made at 60\$, but even so falls below entry at same date last year, when 4,495 bags came to market. There has been very little business during the week and sales at 60\$ do not exceed 2/300 bags, as sellers have been reluctant to do business at this price, which has been obtainable all the week from shippers until two days ago, when on some larger lots being offered they withdrew from the market and refused to pay that price any longer and do not make any bids, knowing probably that at any less price there is at present no chance of anything being available. In the meantime holders are not pressing and those inclined to sell at 50\$ would probably jump back if buyers came forward, as many are still looking for 65\$ at least and if tonnage were to offer they might get it, as so far there are no signs of any receipts of new crop cottons coming along and rains which have been heavy all the week even up in Sertão districts, will tend to delay picking, even where article is already ripe to be treated. Shipments during the week have been: Rio 350 bags and 100 pressed bales, Liverpool 1,000 pressed bales.

Weather has generally been very wet during the week, with heavier showers during the night, but some days has been continuous all day.

Coffee market unchanged at 7\$500 to 8\$ buyers, with little business passing.

Cereals. Market quietly steady, milho 12\$ per bag of 60 kilos and scarce; beans continue to be sold at 35\$ to 36\$ per bag of 60 kilos for new crop, whilst old crop in poor condition 27\$ to 28\$; farinha not much doing, there being no more tonnage available for Europe and Rio buyers have reduced their price by about 5\$ during the week, but at any such price it cannot be sold and will simply not be worked up until better prices come along once more. s.s. Traveller took 17,510 bags to Liverpool.

Freights. Nothing new and no talk of any other steamer for Liverpool.

Exchange has been steady during the week, the collection having been every day at 13 1-32d, with 13 1-16d for business generally obtainable, but there has been little or nothing doing as takers do not appear. Yesterday collection was at 13d in all banks except the Ultramarino, which only gave 12 7-8d, but all day 13d was obtainable. To-day the collection was at same rate, with exception of Banco do Brazil, which gave 13 1-16d, but even so the other banks would only offer 13d all day, though it really matters

very little what rate is offering, as there is nothing doing in the taking line. Bills also are scarce and nothing reported during the week in private

RUBBER

Stocks of Rubber at Para and Manaos:—

	Para	Manaos	Both
31 May, 1st hands	1,255	798	2,053
2nd hands	2,579	—	2,579
Bank of Brazil	2,147	—	2,147
	5,981	798	6,779

11 June Para and 15 June Manaos:—

1st hands	1,500	1,058	2,558
2nd hands	2,500	—	2,500
Bank of Brazil	2,147	—	2,147
In transit	647	—	647
	6,794	1,058	7,852

—The ex-German s.s. Uberaba and two Lloyd steamers—the Sergipe and another will proceed straight to Para to load rubber for New York. Certainly not before they were wanted, as with 2,147 tons held by the Bank of Brazil and 2,558 and 2,500 in 1st and 2nd hands, the position was getting decidedly uncomfortable. Apart from any other consideration, the Lloyd does well in giving the preference to valuable cargo like rubber, especially for short voyages like that of Para to the States.

SUGAR

With the exception of 15 bags shipped for consumption, there were no exports of sugar from either ports of Rio and Santos during the week ending 20th June. Shipments to date were as follows, in bags of 60 kilos:—

Date	Port of Origin.		Total
	Rio	Santos	
Total, week ended 20 June	—	15	15
Ditto, 1 to 20 June	500	15	515
Ditto, month of May	8,047	163	8,210
Ditto, 1 Jan. to 20 June	10,129	683	10,812
F.O.B. value for the week	£ —	40	40
Ditto, June to date	£ 1,393	40	1,373
Ditto, month of May	£22,467	455	22,922
Ditto, 1 Jan. to 20 June	£27,495	1,673	29,167

Average f.o.b. value for the week and June for the two ports works out at £2,666 per bag of 60 kilos as against £2,792 for May.

—Shipments at northern ports, according to manifests received during the same week, in bags of 62 kilos were as follows:—

	Maceio	P'buco	Bahia	Total
Italy	—	21,666	—	21,666
United Kingdom	—	18,871	—	18,871
Total for week and month	—	40,537	—	40,537
Ditto, month of May	—	18,450	—	18,450
Ditto, 1 Jan. to 7 June	15,150	499,593	52,459	507,202

BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 20th June, 1918, in bags of 60 kilos were as follows:—Santos: —, Mathieson and Co, consumption 5; —, U.K., Jessouroun Irmãos 15,337, Cia. Commercial de S. Paulo 10,000, Naumann Gepp and Co. 4,872, F. S. Hampshire and Co. 4,800, Picone and Co. 4,000, Ed. Johnston and Co. 3,592; —, U.K., Jessouroun Irmãos 6,378, Ed. Johnston and Co. 5,500, Naumann Gepp and Co. 5,328, Cia. Commercial de S. Paulo 5,000, F. S. Hampshire and Co. 4,518, Picone and Co. 3,000; total 72,395 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
United Kingdom, total for week	—	72,330	72,330
Total, 1 to 20 June	—	100,115	100,115
Ditto, 1 Jan. to 20 June, 1918	88,168	538,793	626,961
Ditto, 1 Jan. to 21 June, 1917	433,856	506,179	940,035
F.O.B. value for week	£ —	110,376	110,376
Ditto, 1 to 20 June	£ —	152,775	152,775
Ditto, 1 Jan. to 20 June	£145,477	905,879	1,051,356

Average f.o.b. value for the two ports for the week and June works out at £1.526 per bag of 60 kilos.

Shipments of beans during the week ended 20 June were very heavy, 72,330 bags from Santos. No beans have been shipped from Rio during June to date. With exception of small quantities shipped for consumption on board, the total for the week and June to date went to the United Kingdom.

Shipments for the year to 20 June at the two ports aggregate 626,961 bags as against 940,035 bags for same period last year, a decrease of 345,688 bags at Rio, but increase of 32,614 bags at Santos.

The shrinkage in exports of beans for the first five months of the current year is owing to lack of demand by France and the United States and also to a certain extent to shortage of tonnage.

—Our Santos correspondent reports:—Demand fell off and there were only small sales of mulatinho during the week ended 20 June on the basis of 24\$500 to 25\$ per bag of 60 kilos for immediate delivery as against 25\$ to 26\$ for previous week and 23\$500 for futures as against 24\$ for week previous. White beans were quoted on 20th at 21\$ per bag and black at 19\$, but no business.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 20 June, in bags of 60 kilos, as per following manifests: Santos: Whakatane, consumption, Mathieson and Co. 3; T. di Savoia, Buenos Aires, Freitas Lima Nogueira and Co. 1,241, J. C. Mello and Co. 500; Dublin to Buenos Aires, Grace and Co. 2,000; Leon XIII, Buenos Aires, Grace and Co. 2,000, Antonio Carlos Jr. 200; total Santos 5,944 bags.

Destination	Port of Origin		Total
	Rio	Santos	
Buenos Aires (total for week)	—	5,944	5,944
Total, 1 to 20 June	—	10,857	10,857
Ditto, 1 Jan. to 20 June, 1918	2,801	126,812	29,613
Ditto, 1 Jan. to 21 June, 1917	27,128	140,414	167,542
F.O.B. value for week	£ —	10,057	10,057
Ditto, June to date	£ —	18,370	18,370
Ditto, 1 Jan. to 20 June, 1918	£ 5,377	48,303	53,680

Average f.o.b. value for the week and June for the two ports works out at £1.692 per bag of 60 kilos.

Shipments of rice during June, especially at Santos, have been the heaviest for any month since January of this year, 10,857 bags having been shipped already at that port, which compared with the next biggest month, (30 days as against 20 days of current month) show increase of 4,832 bags. Shipments for the year to 20th inst for the two ports are, though very small, 29,613 bags as against 167,548 bags for same period last year, a decrease of 137,929 bags. The shrinkage is due almost entirely to lack of demand by France.

—Our Santos correspondent reports:—Owing to increased demand for rice for the River Plate, prices went up considerably early in the week and at close on 20th inst ruled 38\$ per bag of 60 kilos for superior quality, as against 29\$ to 31\$ for previous week and 35\$ per bag for inferior quality.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 20th June, in bags of 50 kilos, were as follows:—Rio: —, U.K., G. Larue and Co. 3,884, Norton, Megaw and Co. 2,000; —, France, E. Johnston and Co. 150; total Rio 5,034.

Destination	Port of Origin.		Total
	Rio	Santos	
United Kingdom	4,884	—	4,884
France	150	—	150
Total for week	5,034	—	5,034
Ditto, 1 to 20 June	18,414	17,250	35,664
Ditto, 1 Jan. to 20 June	195,874	53,326	249,200
F.O.B. value for week	£ 7,838	—	7,838
Ditto, June to date	£28,671	26,858	55,529
Ditto, 1 Jan. to 20 June	£287,766	76,840	364,606

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

—Our Santos correspondent reports:—Mandioca, meal still in demand and prices on 20th inst. ruled 29\$ to 30\$ per bag of 60 kilos' unaltered.

MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 20th June, in tons of 1,000 kilos, as per following manifests:—Rio: —, Suffern and Co. 1,000; —, Suffern and Co. 3,267; —, E. J. Lavino and Co. 544; total 4,811 tons, all for U.S.

Date	Port of origin.		Total
	Rio	Bahia	
Total for the week	4,811	—	4,811
Ditto, 1 to 20 June	16,561	—	16,561
Ditto, 1 Jan. to 20 June	146,089	19,375	165,464
F.O.B. value for week	£29,549	—	29,549
Ditto, June to date	£101,718	—	101,718
Ditto, 1 Jan. to 20 June	£959,117	121,030	1,030,147

F.O.B. value for Rio for the week and June averaged £6.142 per ton.

—The United States Government has released tonnage for 25,000 tons of Brazilian manganese ore per month, just the capacity of the Central Railway. Freight Rio-U.S. rules \$15 per ton for manganese ores.

Exports of Manganese from the ports of Rio and Bahia during the month of May, 1918, in tons of 1,000 kilos:—

Vessel—Destination	Port of Origin.		Total
	Rio	Bahia	
Sobral, United States	2,000	—	2,000
Caxias, United States	2,600	—	2,600
Laemec, United States	2,960	—	2,960
Newa, United States	—	3,700	3,700
Themis, United States	3,000	—	3,000
Stanley M. Seaman, United States	—	157	157
Arundo, United States	4,800	—	4,800
Brynhilda, United States	380	—	380
Jobshaven, United States	6,000	—	6,000
Soesthyk, United States	7,500	—	7,500
Total, month of May	29,240	3,857	33,097
Per Shippers—Morro de Mina	21,300	—	21,300
Carlos Wigg	4,600	—	4,600
E. J. Lavino and Co.	—	3,010	3,010
Wm. Lowry	2,960	—	2,960
W. R. Grace and Co.	—	690	690
Suffern and Co.	380	—	380
Sundry	—	157	157
Total, month of May	29,240	3,857	33,097
Ditto, May, 1917	55,925	3,800	59,725
Destination—U.S., total for May	29,240	3,857	33,097
Total, month of April	8,187	—	8,187
Ditto, March	21,000	15,518	36,518
Ditto, February	19,236	—	19,236
Ditto, January	51,856	—	51,856
Total, five months, 1918	129,519	19,375	148,894
Ditto, 1917	182,001	8,200	190,201

Destination	Port of Origin.		
	Rio	Bahia	Total
F.O.B. value, month of May	£189,826	20,866	219,692
Ditto, April	£64,107	—	64,107
Ditto, March	£123,608	100,164	223,772
Ditto, February	£127,791	—	127,791
Ditto, January	£352,070	—	352,070
Total, 5 months, 1918	£857,402	121,030	978,432

Average f.o.b. value for the month of May works out as follows:—Rio: May £6.492 per ton, April £6.609, March £6.648, Feb. £6.8 and January £6.5; Bahia: £5.41 and other months same as for Rio.

Exports of manganese during May from the two ports were heavier and compared with the previous month show increase of 24,910 tons, of which 21,053 tons from Rio, and 3,857 tons from Bahia. Exports from Rio alone were the largest since January last. Of the total exported in May 21,300 tons were shipped by Morro de Mina or Fontes and Co. out of their long standing stocks, which only now have found tonnage. These heavy shipments have brought stocks down very low and, as is expected, extra tonnage will be forthcoming to load this ore, the Central Railway will be hard pushed to keep up with requirements.

Compared with the same period last year, exports during the first five months of 1918 show decrease of 41,307 tons at the two ports, accounted for by decrease of 52,482 tons at Rio, but increase of 11,175 tons at Bahia.

—A telegram from Ouro Preto says that the new electric furnace just inaugurated at the School of Minas will suffice to smelt all the manganese required by the Central Railway.

COCOA

Shipments of Cocoa at the port of Rio and Bahia during the week ended 20th June, in bags of 60 kilos, were as follows:—Rio: —, U.S., Costa and Ribeiro 1,566 bags.

Destination.	Port of Origin.		
	Rio	Bahia	Total
United States, total for week and June	1,566	—	1,566
Total, month of May	19,099	46,953	66,052
Ditto, 1 Jan. to 20 June	46,226	209,489	255,715
F.O.B. value for week and June	£ 4,651	—	4,651
Ditto, month of May	£59,952	133,957	192,909
Ditto, 1 Jan. to 20 June	£142,406	580,800	723,206
Average f.o.b. value for the week and June for Rio only works out at £2.97 per bag.			

MEAT

Shipments of chilled meat at the ports of Rio and Santos during the week ended 20th June, in tons of 1,000 kilos, were as follows:—Rio: —, U.K., Brazilian Meat Co. 246 tons.

Destination	Port of Origin.		
	Rio	Santos	Total
U.K., total for week and June	246	—	246
Total, 1 Jan. to 20 June	12,472	16,288	28,760
F.O.B. value for week and June	£12,591	—	12,591
Ditto, 1 Jan. to 20 June	£686,468	897,768	1,584,236
Average f.o.b. value for the two ports for the week and June works out at £51.184 per ton as against £53.86 for May:			

LARD

There were no shipments of Lard at either ports of Rio and Santos during the week ended 20 June. Shipments since January were as follows, in cases of 60 kilos:—

Date	Port of Origin		
	Rio	Santos	Total
Month of May	8,397	1,451	9,848
Ditto, 1 Jan. to 20 June	51,655	10,975	62,630
F.O.B. value for May	£55,009	9,505	64,514
Ditto, 1 Jan. to 20 June	£333,176	72,128	405,304

F.O.B. value for the month of May averaged £6.551 per case of 60 kilos.

Destination of Lard shipped during the month of May at the two ports were as follows:—

Destination	Port of origin.		
	Rio	Santos	Total
Gibraltar	5,482	—	5,482
United Kingdom	2,915	—	2,915
Italy	—	1,451	1,451
Total, month of May	8,397	1,451	9,848
Ditto, Jan. to April	43,258	9,524	52,782
Total, 5 months	51,655	10,975	62,630
F.O.B. value, month of May	£55,009	9,505	64,514
Ditto, Jan. to April	£278,167	62,623	340,790
Total, 5 months	£333,176	72,128	405,304

Shippers of Lard during May were as follows:—Rio: Brazilian Meat Co. 7,642, Leopoldo Cunha 755; total Rio 8,397; Santos: Cia. Mechanica e Importadora 868, Favilla Lombardi and Co. 540, Sundry 43; total Santos, 1,451; total two ports, 9,848 cases.

Where cases or barrels weigh over or under 60 kilos they are reduced or increased to that quantity.

HIDES

Shipments of Hides at the ports of Rio, Santos and Bahia during the week ended 20 June, in tons of 1,000 kilos, as per following manifests:—Rio: —, British Possessions, S. A. Martinelli 30 tons of dry hides.

Destination	Port of Origin.			
	Rio	Santos	Bahia	Total
Brit. Poss, dry, total week	30	—	—	30
Total, 1 to 20 June	158	964	—	1,122
Ditto, 1 Jan. to 20 June	2,211	1,197	832	4,440
F.O.B. Value—				
Week ended 20 June	£ 3,532	—	—	3,532
Ditto, June to date	£10,985	52,301	—	63,286
Ditto, 1 Jan. to 20 June	£177,517	68,471	86,811	332,799
Average f.o.b. values for the week and June work out as follows:—Santos, dry, £117.723, salted £54.255 per ton.				
Shipments per origin and quality were as follows:—				

	Salted		Dry		Total
Rio and Santos, total for week	—	—	30	—	30
Ditto, June to date	1,079	—	43	—	1,122
Ditto, 1 Jan. to 20 June	3,068	—	840	—	3,408
Bahia, total 1 Jan. to 20 June	—	356	476	—	832

TOBACCO

There were no shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia. Shipments to date were as follows, in tons of 1,000 kilos:—

Date	Port of Origin.			
	Rio	Santos	Bahia	Total
Total, 1 to 20 June	29	—	153	182
Total month of May	—	—	2,751	2,751
Ditto, 1 Jan. to 20 June	708	8	8,399	9,115
F.O.B. value June to date	£ 3,637	—	7,557	11,194
Ditto, month of May	£ —	—	178,600	178,600
Ditto, 1 Jan. to 20 June	£60,601	663	463,676	524,940
Average f.o.b. value for June works out as follows:—Rio and Santos, £125.4 per ton as against £132.549 for May and Bahia £49.302 per ton as against £64.922.				

SHIPPING

Engagements. None to report by regular lines.

Tonnage. Apart from the steamers of regular lines for Europe, some new tonnage seems to be appearing, two British sailers being reported to load some 10,000 bags of coffee at Santos for European ports, the actual destination of which has not transpired. Otherwise there is nothing new to report.

For the United States likewise there is nothing new, fresh berthings consisting of two sailers at Santos to load 28,000 bags.

During the past week general exports from Rio and Santos were very active for Allied Governments' account.

The freight market remains practically unaltered; rates for Genoa and Havre are the same as previously reported, but Lloyd Nacional has raised its rate for Cette to Rs. 1:500\$. For the United States little is to be said; so long as the U.S. Shipping Board rules no alteration of freight is to be expected. An ex-German s.s. that is to be towed to the U.S. was offering to load coffee at \$1.50 and even less and manganese at \$12 per ton was offered without attracting attention and 3,000 tons of space consequently goes a'begging.

The following new engagements are reported:—s.v. Coutrey C. Houch to load at Santos, 18,000 bags for U.S. at \$1.00; American sailer, Herdis to load also Santos for same destination 10,000 bags at same rate; British s.v. Pauline Martin and Marjorie McGlashan will load at Santos 6,000 and 4,000 bags of coffee and/or cereals for a European port.

—The Lloyd Brasileiro s.s. Uberaba, ex-German Henny Woermann, will go straight to Para in ballast to load rubber for New York and will be followed by the s.s. Sergipe and another Lloyd boat later on.

—Having completed the round voyage with troops from U.S. to France, the Lloyd Brasileiro s.s. Avaré is now loading at New York for Brazilian ports.

—The Comercio e Navegação s.s. Tupy arrived here en route for Buenos Aires with coal for the English Central Argentine Railway. It is by such sops that this and other national companies have hitherto succeeded in keeping the peace with the British Admiralty, by whom in the interests of the Entente, their profiteering ought to have been put a stop to long ago.

Squeezing Little Switzerland! We hear that the Lloyd Nacional was asking 1:500\$ per ton of 1,000 kilos for coffee for Cette, the French port for Switzerland and that the Comercio e Navegação was asking 1:300\$ by the s.s. Tupy for Genoa.

Ex-German Steamers in Uruguay. New names for steamers requisitioned by the Uruguayan Government are as follows:—Viagand to Artigas, Sylvia to Revira, Hazbburg to Salto, Bahia to Paysandu, Mera to Rio Negro, Polynesia to Colonia, Salates to Trienta y Tres and Thuringia to Maldonado.

War Risks. The London Board of Trade announces a change in the valuation of goods for war risk insurance. Hitherto the valuation in the marine risk policy has been the governing factor, but this method has been found unsatisfactory and has led to delay in the settlement of claims. It has, therefore, been decided that the British Government war risks insurance certificate shall itself declare the basis of the valuation. Merchants and brokers were requested to note that on and after April 22 they would be required to indicate in their application for insurance the basis of valuation on which it was to be effected. For example, they have to state the invoice cost, plus all charges, and the weight or number of bales in each consignment. This plan has been in vogue here for some time, and no applications are considered without this information. The British Government's scheme, which provides for British and neutral vessels, is now being extended to cover vessels belonging to Allied nations, and this further compels the reduction of rates generally.—"Shipping."

Vessels Arriving at the Ports of Rio and Santos during the week ended 20th June, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	21	58,663	2	7,236	23	65,899
French	2	8,799	1	3,530	3	12,329
Italian	1	2,055	1	2,346	2	4,401
American	2	1,806	1	1,124	3	2,930
Japanese	1	3,642	—	—	1	3,642
Greek	2	4,332	—	—	2	4,332
Braz. Overseas	4	3,623	4	4,825	8	8,448
Norwegian	4	11,610	—	—	4	11,610
Danish	1	1,739	—	—	1	1,739
Spanish	1	2,720	2	4,273	3	6,993
Uruguayan	—	—	1	780	1	780
Argentine	—	—	1	785	1	785
Total Overseas	39	98,989	13	24,899	52	123,888
Ditto, Coastwise	12	7,356	12	9,992	24	17,348
Total for week	51	106,345	35	34,891	76	141,236
Ditto, 13 June	49	85,293	20	37,477	69	122,770

Overseas arrivals at the two ports for the week ended 20 June were very big, 52 vessels aggregating 123,888 tons, as against 42 vessels with 105,200 tons for previous week, an increase of 10 vessels and 18,688 tons. The British flag, as usual, tops the list far and above all others, with 23 vessels with 65,899 tons, followed by the Braz. Overseas, Norwegian, French, American, Spanish, Italian, Greek, Japanese, Danish, Argentine and for the first time for many months Uruguayan flags.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending June 20th, 1918.

ITA'ERUNA, Brazilian s.s., 613 tons, from Brazilian ports
 ADELE AEGAME, Italian s.s., 2055 tons, from Argentina
 HOMEREUS, British s.s., 2698 tons, from Argentina
 S. DOURADO, Brazilian s.s., 515 tons, from Uruguay
 OYAPOCK, Brazilian s.s., 143 tons, from Brazilian ports
 ITAPUEBA, Brazilian s.s., 926 tons, from Brazilian ports
 FIDELENSE, Brazilian s.s., 225 tons, from Brazilian ports
 OLINDA, Brazilian s.s., 775 tons, from Brazilian ports
 WAIPABA, British s.s., 5165 tons, from Uruguay
 BEACON GRANGE, British s.s., 2752 tons, from Argentina
 MOTTISFONT, British s.s., 4228 tons, from Argentina
 MARIDSF, Norwegian s.s., 2415 tons, from Argentina
 PIAUHY, Brazilian s.s., 425 tons, from Brazilian ports
 JACQUAY, Brazilian s.s., 516 tons, from Brazilian ports
 ITAPOAN, Brazilian s.s., 512 tons, from Brazilian ports
 WESCHESLAU, Brazilian lugger, 601 tons, from Brazilian ports
 ITAJUBA, Brazilian s.s., 859 tons, from Brazilian ports
 AM. TROUBÉ, French s.s., 3572 tons, from Argentina
 CEYLARNE, French s.s., 5227 tons, from France
 CATHARINE, British s.s., 2395 tons, from Argentina
 SIDONS, British s.s., 2650 tons, from Argentina
 LEON XIII, Spanish s.s., 2720 tons, from Spain
 S. PAULO, Brazilian s.s., 1487 tons, from Argentina
 SALERNO, British s.s., 2292 tons, from Argentina
 GEYSIE, Danish s.s., 1739 tons, from United States
 RIVERDALE, British s.s., 2752 tons, from United Kingdom
 ROSARIO, British s.s., 2734 tons, from United Kingdom
 NOTANDA, British s.s., 2571 tons, from Argentina
 KENWOOD, American lugger, 797 tons, from United States
 OVBRE, Norwegian s.s., 2477 tons, from Argentina
 OMSDALE, British s.s., 2304 tons, from Argentina
 MESSINA, British s.s., 2757 tons, from United States
 BOCAINA, Brazilian s.s., 871 tons, from Argentina
 PERCIVAL S. PARKS, American s.s., 209 tons, from United States
 HACOMA MARU, Japanese s.s., 3642 tons, from Japan
 PIRANGY, Brazilian s.s., 750 tons, from Argentina
 HOLBEIN, British s.s., 3907 tons, from United Kingdom
 TALISMAN, Norwegian s.s., 2117 tons, from United States
 BENALDER, British s.s., 1958 tons, from Argentina
 ATLANTIC CITY, British s.s., 2934 tons, from Argentina
 AMATONA, British s.s., 2093 tons, from Argentina
 SUTTON HALL, British s.s., 2870 tons, from United Kingdom
 T. SIDERIDES, Grecian s.s., 1585 tons, from United Kingdom
 ITAQUERA, Brazilian s.s., 926 tons, from Brazilian ports
 ITAPEMA, Brazilian s.s., 825 tons, from Brazilian ports
 CENTAR, British s.s., 2322 tons, from Argentina
 OLAN LAMONT, British s.s., 2285 tons, from Argentina
 MONS, Norwegian s.s., 13551 tons, from Argentina
 ARNA, Norwegian s.s., 3250 tons, from United States
 CANASTOLA, British s.s., 2925 tons, from Argentina
 MONMOUTH, British s.s., 2569 tons, from Argentina
 ELIF. VENIZELOS, Grecian s.s., 2746 tons, from Argentina

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending June 20th, 1918.

MAIMZO, British s.s. 2899 tons, from United Kingdom
 S. PAULO, Brazilian s.s. 1487 tons, from Argentina
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 VICTORIA, Italian s.s. 2346 tons, from Italy
 BRAVO, Oriental barque, 780 tons, from Argentina
 ITAJAIVA, Brazilian s.s. 613 tons, from Brazilian ports
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Brazilian ports
 BRAGANCA, Brazilian s.s. 751 tons, from Argentina
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 D. RODOPHO, Brazilian yacht, 47 tons, from Brazilian ports
 CURUPATY, Brazilian s.s. 359 tons, from Argentina
 THERESINA, Brazilian s.s. 1915 tons, from Brazilian ports
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports
 HERDIS, American barque, 1124 tons, from Brazilian ports
 BELEM, Brazilian s.s. 2228 tons, from Italy
 ITAPEMA, Brazilian s.s. 875 tons, from Brazilian ports
 DUBLIN, Argentine s.s. 785 tons, from Argentina
 MINAS GERAES, Brazilian s.s. 1643 tons, from Brazilian ports
 LEON XIII, Spanish s.s. 2720 tons, from Spain
 GARONNA, French s.s. 3530 tons, from France
 ITASSOCE, Brazilian s.s. 926 tons, from Brazilian ports
 ITAQUERA, Brazilian s.s. 926 tons, from Brazilian ports
 LAGUNA, Brazilian s.s. 580 tons, from Brazilian ports
 SANDIA, Spanish s.s. 1553 tons, from Spain
 PATUOA, British s.s. 3337 tons, from High Seas

The Week's Official War News

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

London, 18th June, 1918.

The expected Austrian offensive against the Italian front began on 15 June, and was aimed against the Italian line from the Asiago plateau east to the sea. It failed completely, except in the middle and lower reaches of the Piave, which at this time of the year is not a very formidable barrier. On the lower reaches of the river the Austrians gained a footing on the Montello Ridge, and from there to the sea he holds many local bridgeheads. The results of the first three days of this offensive are so insignificant as to constitute an initial failure, particularly as the Austrians expected to reach Treviso on the first day. It was in the Asiago and Brenta sectors that the enemy's chief blow was to be looked for, but in the Asiago region his attack suffered a severe and costly defeat and in the Brenta region he is still struggling to hold on to the only point d'appui which he succeeded in occupying in his first assault.

On the British sector of the Italian front the Austrians were overwhelmingly defeated. Prisoners taken by the Allies number over 4,600, including over 700 taken by the British.

Mr. Bonar Law, British Chancellor of the Exchequer, stated in the House of Commons on 18th June, that after three days the Austrian attack had failed and the enemy had not secured the objectives they had hoped to secure in the first day. Regarding the Western Front, Mr. Bonar Law stated that after three months not one of the strategic objectives of the enemy had been attained, although the Allies had to give up much ground. It was part of the German scheme, he added, to use up Allied reserves before the arrival of the Americans, but this had failed. He announced that there is no danger whatever of England being starved into submission through the submarine menace. In April and May, for the first time, the world's production of ship's had exceeded the destructions. American troops, he continued, were pouring into

France and had reached a figure which a few months ago would have been thought impossible.

A lull continues on the western front, but military circles in London point out that the menace of the German offensive still impends, and the unaltered position of Prince Rupprecht's reserves suggest that it is the British front somewhere between the River Somme and the sea which is most threatened.

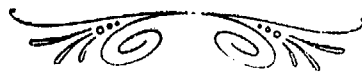
London, 21st June, 1918.

Operations during week ending 20 June:—In France the Crown Prince's offensive in the Aisne and Oise area reached a definite stability by last Thursday. Three local operations have taken place since that date. Throughout the week-end the artillery on both sides was very active all along the British front and aerial activity increased to a very marked degree. Otherwise the last few days quiet in this sector of the front may almost be described as ominous, and there are many signs supported by strategical reasoning which would suggest that a German attack on a greater scale may be expected to take place in this theatre before long.

On the morning of 15 June the Austrians re-opened an offensive against the Italians along their whole front. There would not appear to be anything profound about Austrian strategy. They appear to have had an entirely erroneous idea of the fighting value of the Italians, since it has been established beyond doubt that they expected to reach Treviso on the Piave side and the foot of the mountains in the north by the end of the first day's fighting. Since at the end of 6 days hard fighting they have gained no ground at all in the north and are still held on the Piave, it will be seen that their offensive has failed so completely as to amount to a severe defeat. In order to cross the Piave River the Austrians constructed 14 bridges all of which have been continuously under Italian artillery fire. For the last three days the river has been in flood, caused by the heavy rain and 12 of the Austrian bridges have been washed away. None the less he has been able to construct 7 new foot bridges to take their place and this work must also have been done under direct artillery fire.

Consequently, although the enemy makes most exaggerated claims concerning the number of prisoners he has taken, we know that the Italians themselves have taken over 9,000 Austrian prisoners, with many guns and several hundred machine guns, and considering the circumstances, it seems inevitable that Austrian losses must have been far heavier than those of the Italians. So far, with one exception, no German unit has been identified as assisting the Austrians. That exception is the German "Requisition Battalion", whose duty would appear to be to secure for the Germans a portion of any loot available. This fact would appear to typify the whole attitude of the German masters towards their servants. The spirit with which the attack was conducted, together with certain incidents showing that considerable demoralisation exists in at least certain parts of the Austrian army, would all suggest that the Austrian offensive was launched by order of Berlin and is probably attributable as much for reasons of internal politics as with the idea of assisting German operations in France.

In contrast to the German attitude towards their so-called Allies, it is pleasing to find that an important and most successful share in the Italian success is being taken by British troops in a sector of the greatest importance to our Allies.



BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements	Rate of freight
				Total	
Viben s.v. (Norwegian)	75,000	—	—	—	
Talisman (Norwegian)	50,000	—	—	—	
Anglia (Swedish)	50,000	—	—	—	
Pernambuco s.v. (Brazilian)	24,000	—	24,000	24,000	\$1.00
Calabria (Swedish)	36,000	—	—	—	
California (American)	120,000	—	120,000	120,000	
Santino (American motor)	30,000	—	30,000	30,000	\$1.00
Parnahyba (Brazilian)	*36,000	—	—	—	\$1.70
Coutrey L. Honch (American) s.v.	18,000	—	18,000	18,000	\$1.00
Herdis (American) s.v.	10,000	—	10,000	10,000	\$1.00

FOR SOUTH AFRICA AND EAST.

Seattle Maru (Japanese) July	120,000	—	—	—
Wakasa Maru (Japanese) July	100,000	—	—	—

FOR EUROPE.

Leon XIII (Spanish)	10,000	—	—	—
Jaguaribe (Braz.)	*35,000	—	—	—
Pirangy (Braz.)	*28,000	—	—	—
Tupy (Braz.)	*52,000	—	—	—
Mucury (Braz.)	*32,000	—	—	—
Europa (Brazilian)	60,000	—	—	—
Neuquen (Brazilian)	30,000	—	—	—
T. di Savoia (Italian)	12,000	—	—	—
Pauline Martin (British) s.v.	6,000	—	6,000	6,000
Marjorie McGlachan (British) s.v.	4,000	—	4,000	4,000

* coffee and/or Cereals.

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

* available space.

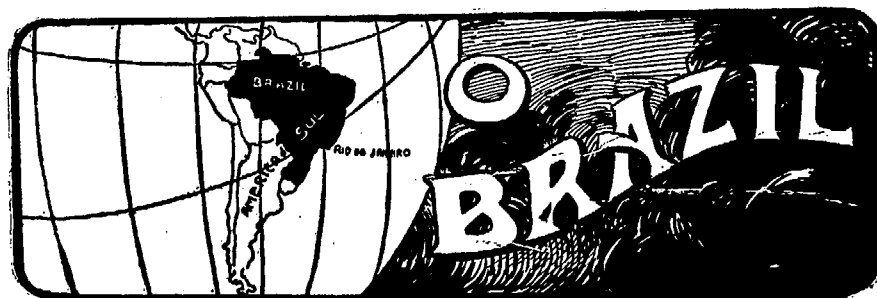
Capacity by Flag.

Capacity.	Capacity by Flag.			
	June	July	Total	
	For United States—			
	Brazilian	24,000	36,000	60,000
	American	—	178,000	178,000
	Neutral	75,000	136,000	211,000
		<u>99,000</u>	<u>350,000</u>	<u>449,000</u>
	For Europe—			
	Brazilian	—	237,000	237,000
	Italian	—	10,000	10,000
	Neutral	—	12,000	12,000
	British	—	10,000	10,000
		<u>—</u>	<u>269,000</u>	<u>269,000</u>
	For South Africa and East—			
	Japanese	—	220,000	220,000
		<u>—</u>	<u>220,000</u>	<u>220,000</u>
	<u>99,000</u>	<u>829,000</u>	<u>928,000</u>	

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