

1046

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8



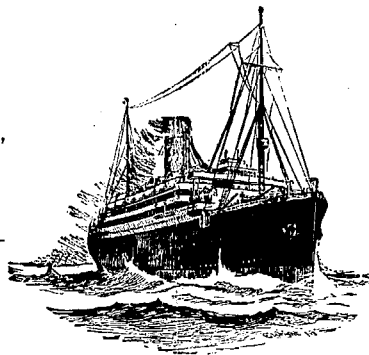
DE JANEIRO, TUESDAY, July 2nd, 1918

N. 1

**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 tele-  
graphy.



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

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

a large number of Single berth Cabins

## DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1189 NORTE.

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

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

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

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

## Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following branches:—Lisbon, Oporto, 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 Hospício. 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, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

## NICTHEROY.

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
7.15 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\$900 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.

# LAMPOR & HOLT LINE

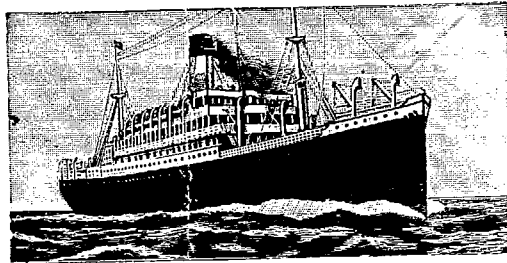
Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

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.

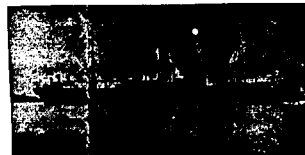
## DEN NORSKE SYD-AMERIKA LINJE

(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



JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8

RIO DE JANEIRO, TUESDAY, July 2nd, 1918

No. 1

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

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 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

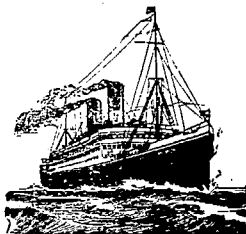
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

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

RUY BARBOSA—will sail on 4th July for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video  
FLORIANOPOLIS—will sail on 11th July for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.  
RIO DE JANEIRO—will sail on 5th July for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.

For North of Brazil

s.s. BAHIA, PARA and MANAOS

WILL SAIL FOR NORTHERN PORTS ON 12th, 19th and 26th JULY RESPECTIVELY.

MINAS GERAES—will sail on 20th July for Bahia, Maceio, Recife, Ceara and Para.

For Europe

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

## ARRIVALS

From United States

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

## DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

13, Austin Friars 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)

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

(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

Post Office Box 1254

Telephones

NACIONAL - RIO

RUA 1.º DE MARÇO, 29

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. Victoria .....dw 2,600 "

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 ACOMMODATION

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—REV!EW.

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

## AGENTS—

Rio de Janeiro—

Crashley &amp; C., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand &amp; Co., Rua 15 de Novembro.

London—

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

18 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 &amp; 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 &amp; SUMARÉ

ARE THE BEST MARKS OF BEER IN

BRAZIL.



## Why are you DEAF

"COMPLETELY CURED." Age 76.

Mr. Thomas Winslade, of Borden, Hants, writes:  
I lighted I tried the new 'Orlene,' for the head-noises, I a  
to tell you, ARE GONE, and I can hear as well as ever  
my life. I think it wonderful, as I am seventy-six year  
the people here are surprised to think I can hear so w  
at my age."

Many other wonderful cures reported. Send \$1.00 to  
a supply of "TRENCH ORLENE." There is really nothin  
at any price. Write The "ORLENE CO," 12, Railway C  
W. CROYDON, Eng. (Kindly mention this paper.)



## RUBBER AND METAL PRINTING STAMP

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

Business Signs Engraved.

S. T. LONGSTRÉTH, R<sup>ua</sup> Quitanda, 110.

Telephone: Norte 704. ... Rua do Correio, 1

ANGLO-SOUTH-AMERICAN  
CENTRAL DEPOT AND CLUI

(Including Central America and Mexico

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

Established for the welfare of Anglo-South Americans v  
have joined H.M.'s Forces. Red Cross gifts, bandages, et  
received and distributed. Names and addresses solicited. Ang  
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  
SurgeonLargo da Carioca 3  
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.

HIGHLAND LOCH, Royal Mail, shortly.  
HIGHLAND PIPER, Royal Mail, shortly.

FOR RIVER PLATE AND PACIFIC.

RUY BARBOSA, Lloyd Brasileiro, 4th July.  
FLORIANOPOLIS, Lloyd Brasileiro, 11th July.  
RIO DE JANEIRO, Lloyd Brasileiro, 6th July.  
HIGHLAND LOCH, Royal Mail, shortly.  
HIGHLAND PIPER, Royal Mail, shortly.

FOR THE UNITED STATES.

VASARI, Lampport 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 BURGHCLERE'S PRISONERS OF WAR FUND.**

Donations received up to 1st July, 1918.

Previously reported .....	20:915\$700
Jessouroun Irmãos and Co., donation .....	150\$000
Rio de Janeiro Tramway, Light and Power Co., Ltd, 21st contribution .....	200\$000
F. S. Pryor, 23rd contribution .....	25\$000
F. A. Huntress, 21st contribution .....	20\$000
Mrs. F. S. Pryor, 9th contribution .....	20\$000
	<hr/>
	21:330\$700

**Patriot's League of Britons Overseas, Rio de Janeiro Branch.**

Statement for June:—

General Fund .....	£118 15 2
St. Dunstan's Hostel .....	7 11 0
British Red Cross Society, a/c, "Our Day, 1918".....	796 3 3
Red Cross Work Depots, Rio (Rs. 1:803\$) .....	94 16 10

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Rio de Janeiro, 2nd July, 1918.—F. S. Pryor, Hon. Treasurer.

The Call, long delayed, has come at last and H.M.'s Government now invites the men who here volunteered for military service to make good their offer, as they unquestionably will. It is not, we understand, the intention, however eager volunteers may be, to call up the married men for the present, nor those whose services here are indispensable. Even amongst single men only the physically fit will be called and their passage be provided on one of H.M. transports, aboard which they will undergo first training. So far 35 have been enrolled.

The usual separation allowance of 12s 6d per week is quite inadequate in this country to keep a wife, much less the family of a volunteer alive and we trust will be supplemented, when requisite, by a local fund raised for the purpose. They are our recruits; it is our duty to look after them.

**DECREEES.**

Decree 13,053, of 24 May, 1918, authorises the Banco Ultramarino to open an agency in Campos.

**A National Disaster!** Exaggerated or no, the frost is a national disaster that may take years to recover and be necessarily reflected in the economic conditions of the country and in foreign exchanges—the barometer of this country's prosperity.

The fact that this number of the "Review" is devoted almost exclusively to appreciation of the frost and its effects, needs no apology in view of the tremendous national issues involved.

Fortunately the crop of beans and indian corn was already harvested before the frost. But sugar, cotton, mamona (castor seed) and even mandioca plantations throughout S. Paulo and the higher lands of Minas and Rio have been seriously affected and in some cases destroyed.

In S. Paulo sugar plantations had been greatly extended of late and it was expected would almost suffice for local consumption. The cane, though damaged, is not entirely lost and by milling it green some 40 per cent of the juice is expected to be utilised. This, however, will only affect exports indirectly, in consequence of having to replace the home losses by much larger imports of sugar from the northern provinces.

The same applies to raw cotton employed by S. Paulo mills and even to mandioca. Exports of mamona (castor seed), however, are bound to suffer, seeing that there was no local application for this product.

**The Frost.** A correspondent writes from S. Paulo:—Before the frost the growing crop was estimated at S. Paulo, barring accidents, at 15,000,000 bags; now if it reaches 5,000,000 it will be the most.

Only those who have seen with their own eyes the damage done by the frost at Ribeirão Preto, Sertãozinho, Jardinópolis and Araraquara, as I have, can form even a faint idea of the terrible reality. Not only have millions of trees been sacrificed, but mamona, cotton and cane plantations too and most of the pasturage is scorched by the frost. Hundreds of fazendeiros are ruined outright and the future looks black for S. Paulo.

In the State of Minas unprecedented frost is reported all over the highlands, the general opinion being that though great damage has been done, falling at this time of the year, before the buds are formed, it will only seriously affect the younger trees, but the sap being down may retard the flowering.

**The Frost Divulges Secrets.** As a discloser of secrets the frost is unique. There being no need for further belittlement of prospects, it is now openly stated that instead of the series of poor crops, that this season's was supposed to have heralded, but for the frost, the 1919-20 crop would have yielded 15,000,000 bags in S. Paulo alone!

Now it is written down to 7 and 5 or even 3 million! No wonder, with their experience of frost romancing, that American markets are shy of giving credit to S. Paulo estimates.

Wolf has been cried too often, and we should not be surprised to learn in a day or two that estimates for the current crop have been raised to from 8 to 10 million or more!

**Brazilian Textile Exhibition.** (From "The Review of the River Plate.") We took occasion this week to pay a brief visit to the Brazilian Textile Exhibition recently opened at Calle Florida 549, in premises lent to the Brazilian Commission by the Argentine Ministry of Agriculture. The exhibits are very well prepared and the display in general reflects credit on all concerned. There are so many different branches of industry represented, that it is impossible to present a comprehensive technical report without the assistance of an expert in each line displayed. We had the advantage of being accompanied on our visit by the technical representatives of one of the largest textile manufacturing concerns in Argentina. These gentlemen, without by any means withholding the tribute of admiration due to the excellent presentation of the display and the intrinsic merits of the individual exhibits, inform

us that Argentina is already producing many, if not most, of the articles exhibited, and is in no way behind Brazil in the matter of manufacture and finish. Indeed, some of the lines shown in the Exhibition are not produced in this country, simply because they are not in demand, owing to difference in climate and in habits between the populations of the two Republics, which also accounts for the fact that some of the articles shown are of a much cheaper grade than would find acceptance in this country. It is true that at the present time, Brazil enjoys certain advantages over Argentina in that she is able to secure certain raw materials necessary for her manufactures, without much difficulty. A factor in favour of Brazil in her manufacturing industry is her abundant and cheap water power. Amongst the exhibits there were some goods which so far as we were able to ascertain are not yet produced in Argentina, at all events to any great extent. The Brazilian Textile Exhibition is none the less an exceedingly interesting and instructive one, and is well worthy of a visit.

**Flour from Uruguay.** The Association of Flour Millers of Montevideo has asked for the intervention of the Ministry for Foreign Affairs with the object of overcoming the difficulties in the way of the export of flour to Brazil. Amongst other arguments adduced by the millers, they say, "the new harvest commenced with important transactions in flour for export to Brazil, justifying the faith in an excellent year, and with the hope of being able to regain the customers in that market. But the difficulty, almost invincible, which now presents itself, threatens to bring things back to where they were and to cause us again to lose that market, in spite of the efforts made to conquer it. This would be profoundly discouraging not only for our own industry but also to the producers, who have worked with renewed energy this year and who would now find themselves unable to obtain the recompense hoped for in accordance with the international price, which is the true price. And that this would occur, it is easy to see by considering only that the amount harvested was 400,000 tons, with local consumption 180,000 tons; deducting what has already been exported, there would remain a balance of not less than 150,000 tons, which would weigh disastrously upon our market. It is necessary, therefore, to adopt urgent measures and these, in our opinion, ought to consist of the following: to endeavour to procure from the Lloyd Brasileiro Co. the modification of its high freights; to put into commission rapidly some of the requisitioned steamers, exclusively for the transport of flour; and to take the necessary measures to ensure that the capacity of the ships calling at this port (Montevideo) should not be utilised for the re-exportation of flour in transit, but rather exclusively for our product, which is what interests us. The direct trade with Brazil would be very beneficial, because the vessels which took away flour would return with merchandise of prime necessity for our market, and would bring down prices.—"Review of the River Plate."

#### Finances of the State of Minas Geraes.

	In contos of Réis.			
	Revenue	Expendit.	Surplus or Deficit	Value Exports
1914	24,215	33,914	-9,699	164,385
1915	38,337	30,190	+8,147	221,099
1916	34,554	30,379	+4,175	297,810
1917	37,745	32,506	+5,239	356,369
Inc. or Dec. 1914-17	+55.9%	-4.1%	—	+116.7%

Revenues, owing almost entirely to the increase of 116.7 per cent in the value of exports on which duties are assessed, increased by 55.9 per cent, whilst expenditure simultaneously decrease 4.1 per cent and a surplus of Rs. 5,239,000\$ in 1917 substituted the deficit of Rs. 9,698,000\$ in 1914.

On 31 December, 1917, the foreign debt amounted to 187,089,000 francs, equivalent at current exchange to Rs. 128,343,054\$ or about £6,863,000 inclusive of the 5½ per cent funding loan of 20,979,000 francs issued in 1915, on which payment of interest in specie in full will be renewed this year.

The internal funded debt amounts to Rs. 60,141,200\$ and the floating debt, extraordinary and ordinary, to Rs. 73,813,039\$.

The message of the outgoing President of the State of Minas is in every sense a notable document, showing that, in spite of the temptation of the great increase in the value of exports and the general prosperity that it entailed, the Government wisely refrained from either launching out into fresh expenditure or overburdening production with fresh taxation. So long as the present prosperity prevails, the financial position seems assured, though we think the Minas Government should take steps to provide against a possible setback by taxing excess profits and by this means laying up a reserve against future contingencies.

**Gazoline.** Out of 17,676,884 gallons exported by the United States in January, none went to Brazil this year as against 165,400 for that month in 1917, whilst Argentina received in January, 1918, 712,000 gallons. For the year ended January, total exports were 124,973,605 gallons as against 129,928,860 for same period 1917, of which Brazil received 4,073,913 gallons as against 3,311,955 in 1917 and Argentina 2,221,586 and 1,426,323 gallons respectively. The United Kingdom received 6,222,681 gallons as against 7,066,261 gallons in 1917—the largest amount of all.

**Trade with South America.** (From "The Economist," of 18th May.) For a good many years before the war merchants and importers of all nationalities carrying on business in South America had been puzzled to find any reasonable cause for what seemed to them the attitude of careless and even uncourteous indifference towards them maintained by a large majority of British manufacturers and exporters. South Americans generally liked us, and valued our integrity, and the quality of our goods, but found themselves gradually driven into the arms of our competitors by our persistent ignorance of, and indifference towards, their requirements, and the conditions under which they themselves must conduct their business. To them it seemed as if we did not really wish to retain, much less increase, our trade in South America. We would not be at the trouble to learn their customs, nor their language, nor would we acknowledge the existence of their currency, or weights and measures. Still less would we deign to consider that natural and other conditions, and not mere fanciful caprice, prompted the demands of their customers for modifications of our stock goods. "We are making this, that, and the other pattern" of whatever article might be under discussion, "and if you don't like those you must go elsewhere," was the apparent gist of the British manufacturers' last word. Consequently, gradually and reluctantly, South American merchants did go elsewhere, and, most frequently, to Germany, where they could get goods which, though not equal in quality to those supplied by us, were made in the shapes, sizes, and kinds needed and asked for by their customers.

Proof that the above is not an exaggeration of the case against us as viewed by South Americans is to be found in many Consular and other official reports, and in consequent advice issued by the Foreign Office. For example, a report made in 1909 by the then British Minister in Uruguay set forth several of the reasons why, to quote the Report itself, "British trade failed to retain the proportion of imports it held a few years ago." These reasons were chiefly (1) that most of our catalogues were in the English language only, and indicated only British weights, measures and prices; (2) that when tendering for public works we usually did so in the lump, whereas our competitors studies the specifications with minute care, and tendered for every item, leaving nothing in doubt; (3) that while our competitors assisted the South American importers by sending a detailed statement in Spanish of the contents of each package, British firms would simply indicate "case containing machinery" or "hardware", and so forth, leaving the subsequent task of working out details and calculations to the importer and the custom house officials; (4) that not only did our chief competitors invariably speak both Spanish, or Portuguese, as the case might be, and English, but also they had studied the

needs of each particular market beforehand, and the financial position of its merchants, whereas our travelling agents rarely knew the language of the country to which they were accredited, and equally seldom had previous knowledge of their customers, but were dependent on such chance information as they might pick up, to be confirmed subsequently at the banks, thus losing time, and causing irritation to respectable buyers; (5) that the British travelling agents seldom stayed long enough in small countries such as Uruguay to establish personal relations with the merchants whose custom they were supposed to be seeking, people unaccustomed, and from habit disinclined to deal with persons who are personally unknown to them; and (6) that we persistently disregard the local currencies.

The Foreign Office has advised British firms to send out a partner to study local conditions and requirements by a prolonged sojourn on the spot instead of entrusting their affairs to local agents, who may have many such agencies to attend to. What finally bewildered our South American friends who read and concurred with all the good advice and warning, and witnessed and experienced our disregard of not only the advice and warnings, but the evident and accumulating adverse consequence of such disregard, was that we showed comparatively very little inclination to mend our ways.

Since the commencement of the war we have made a pretty full confession of our own deficiencies in regard to our overseas trade generally, and various Government departments are doing good work in the way of preparation for us of the fields of post bellum trade competition, and in collecting data for any better information and guidance, while our provincial universities are creating chairs for the teaching of modern languages in the terms of commerce.

Much also is doubtless being done by our commercial and industrial communities to fit themselves for the coming competition in which we have advantages and opportunities which are golden if we but take the necessary pains to grasp them. We are doing much in the way of this preparation, but we owe it to ourselves and the children of those who have given their lives for us, as well as to our own children, to subject ourselves to a very strict self-examination as to whether we are doing now, immediately, all that we can do in this regard, remembering that our competitors, several of them fresh ones, are busily and carefully endeavouring to forestall us. To the objection that we are as yet too much occupied with actual warfare to attend to the interests of our future trade as we would wish, answer can be made that not only has our arch-enemy, who is, and need be, very busy indeed with military exigencies, been able to maintain armies of financial and commercial agents in every neutral country of the world, but that many neutral countries have been positively engaged in similar preparation. If partners in neutral firms have been making detailed study of the conditions of foreign countries on the spot, what is there to prevent a sufficient number of our manufacturers and exporters from doing likewise? The voyage may have its dangers, but these are no greater for a Briton than for, say, a Scandinavian. Certainly we can, and should (1) prepare to issue catalogues in the languages of the countries to which we propose to send them, and be able to indicate in such catalogues and on our invoices, the weights and measures and standards in the terms in use in those countries; (2) learn that the natural conditions, commercial usage and demand of each country in South America differ from those of the others even more materially than do those of one European country from another, and obtain practical first hand knowledge of the salient characteristics of each market, and the causes of such characteristics; (3) pay much greater attention than we ever did before to the matter of packing according to the greater or less landing facilities for our goods obtaining at each of the various ports of destination (e.g., where lighterage is necessary the packing should in most cases be of a stronger kind than where modern dock accommodation is available); (4) study the laws, regulations and usages of each country, and do everything possible to assist our customers in this respect; (5) endeavour to give our customers what they want and ask for—and carefully enquire into the reasons for their demands. (United States and Australian agricultural machinery has largely ousted our own because it is more suitable to South American natural conditions

than is ours, designed chiefly for us in the British Isles.) Such inquiry would, in many cases, enable us to further modify our patterns, so as to improve on our customers' own unaided suggestions; and (6) entrust our agencies to local native firms of good reputation and standing rather than to those of the nationality of our most dangerous rivals, who may be tempted to recommend substitute goods calculated to give greater profits to themselves. (One could point to very many glaring instances of important British firms having entrusted their agencies to German and Italian houses which were also representatives of manufacturers in the same lines and of their own nationality.) (7) Remember that individual personality stands for much in South America, and let our representatives gain the friendship with those with whom we wish to do business by devoting much more time to each business call than is usual with us here. South Americans have not yet learned to appreciate hustling methods. Most of these things can, and should, be done now. After the war will be too late.

**Notes of Ed.**—We have done what we ought not to have done and left undone much that we ought to have done and there is no health in us, if consular reports are to be trusted.

But somehow we seem to get along pretty well despite our inattention to the requirements of customers in this country at any rate, seeing that, allowing for periodic relapses, due chiefly to overtrading, imports from the United Kingdom during the 5 fat years 1909-1913 show increase compared with the previous 5 years 1904-1908 of £27,590,000 or 58 per cent., whereas those for Germany show increase of £10,424,000 or only 44 per cent. In fact the increase in our case was not only relative but absolute and shows that however diligent Germans and their methods might be in this country at least, the old-fashioned policy of fairness and honesty triumphed.

No doubt in some ways Germans are superior. For one thing they work harder and have no hesitation in palming off shoddy for the real thing, or in cheating the customs whenever they get a chance—methods, we are pleased to say our own countrymen rarely stoop to.

That Englishmen are not sympathetic is unhappily true, but that is an aspect of temperament hard to correct—born of Babel and the confusion of tongues, climate and soil.

Still, we do not pretend that there is not much to improve. Our weights and measures are confusing and might with advantage be simplified, but even so it should be recollected that the bulk of British trade is with our own race and with Latin America relatively unimportant.

International sympathy is largely a matter of point of view. Our point of view of most things differs radically from the Latin, and is an impediment to a thorough understanding between the two races. The point of view of the British as regards punctuality, for example, will never be appreciated by Brazilians, whilst the importance of politeness, however superficial, is rarely appreciated by our own people. In fact, the very essence of what constitutes honesty and politeness is not the same. So we must fain agree to differ and carry on business as best we can, relying that in the long run good and honest service will win the day.

As regards catalogues, no doubt it would be advantageous to issue them in the language of the respective country in which they are circulated, but unless some kind of cooperation could be arranged between manufacturers, the expense in many cases would be prohibitive.

That travellers should possess some knowledge of the characteristics and usages of the respective markets is so elementary as to be unnecessary to dwell upon. The difficulty, however, like the hare, is to catch your traveller first before you can educate him. The reason why Germans have been so successful in trade with these countries is that travellers of that nationality are better linguists and for this reason before the war were largely employed by even British houses.

To east German trade our first task must be to train corps of commercial travellers to take Germans' place.

As regards packing everything, of course, is capable of improvement, but in this respect, at least, neither Germany nor any other country have the advantage of us.

It does not seem very likely that for a long time after the war German houses will be permitted to act as agents for British

firms and if by some aberration of intellect they should do so, means might easily be found to call them to order.

The reason why they did so in the past was because Germans as a rule were more active, more enterprising, attributed less importance than ourselves to sport and amusement and the discomforts of travelling than ourselves and so not only got a good deal of our own business into their hands, but learned and utilised our secrets.

All this, it is to be hoped, will be changed by the war and under the pressure of intense competition, our people "buck up" both intellectually and commercially.

## THE BLACK LIST

ADDITIONS TO THE BLACKLIST, JUNE 28th, 1913.

June 28, 1913 Campos, José Pinto, Para.

June 28, 1913 Holdun, Max'm, Manaus.

## REPORTS OF COMPANIES

BRAZILIAN WARRANT COMPANY.

**Steady Expansion of the Business.—Increase in the Dividend.**

The Annual General Meeting of the Brazilian Warrant Company (Limited) was held at Winchester House, Old Broad Street, Mr. Reginald Eden Johnston, the chairman of the company, presiding. The Secretary (Mr. A. Macdonald) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Gentlemen, I presume that you have all received the report and that, as usual on these occasions, you will be willing to take it as read. I think and I hope you will all agree with me that the report is an extremely satisfactory one, seeing that, in addition to strengthening our reserve, we have been able to recommend an increase in the dividend on the ordinary shares to 5 per cent per annum, besides leaving a substantial amount to be carried forward to profit and loss account. I shall leave our friend Mr. Greene, our managing director, to make his annual statement to you on the accounts and on the position of the company, but there is one point not alluded to in the report to which I wish to refer, and that is the purchase by the Brazilian Warrant Co. of the ordinary shares of E. Johnston and Co. (Limited), of which you were informed last year. At the time that purchase was made I was extremely anxious—perhaps some people may have thought that, from a seller's point of view, I was unduly anxious—that it should prove to be an advantageous one for the shareholders of the Brazilian Warrant Co.; and it is a great satisfaction for me to be able to stand here to-day and to tell you that that purchase has been amply justified, and that, judging by the results of the working under the new system for this last year, the Brazilian Warrant Co. has every reason to be fully satisfied with its bargain. (Hear, hear.) I will now ask Mr. Greene to address you.

The Managing Director (Mr. Edward Greene):—Gentlemen, before I deal with the accounts in accordance with the wish of the Chairman, I should like to say a few words on the attitude which Brazil has thought fit to adopt in the great struggle against Germany. On October 27 last year the Brazilian Congress—to quote the official words—"recognized the state of war initiated by Germany," and by that action of her representatives Brazil ranged herself on the side of the Allies. (Hear, hear.) It must be a matter of deep satisfaction to us all that the country in which our material interests are involved, and to which many of us are bound by ties of old-standing friendship, should see eye to eye with us in this conflict against the military domination of Germany.

I will now ask you to turn to the accounts. The balance sheet is in your hands, and you will notice that it discloses no startling changes. The totals on each side are the largest we have yet put before you, and indicate the steady expansion of our business. I do not think that I need go through every item in the balance sheet, and will only draw your attention to one or two details which require mentioning. The issued capital shows an increase of

£100,000, which represents that part of the purchase price which was paid in shares for the ordinary shares of E. Johnston and Co. (Limited), to which investment I referred at length last year, and to which I shall refer again later on. The reserve fund, with the addition of £10,000 made this year, is brought up to the respectable total of £160,000. Investments show the large increase of £182,549 over last year's, accounted for by the purchase of E. Johnston and Co.'s ordinary shares, of National War Bonds, and of a small shareholding in a new cartage company at Rio de Janeiro. As I have frequently pointed out to you at these meetings, the bulk of our investments, excluding the items above mentioned, is in our subsidiary companies, which are an essential part of our business. Sundry creditors on the one side, and the corresponding sundry debtors on the other side of the balance sheet, represent our trade accounts, and show considerable expansion, due to the accumulation of stocks held for account of third parties and the increased operations of our new branch at Rio de Janeiro. Machinery (included in the premises and land account) and office furniture and fittings have both been duly written down in value in accordance with the fixed policy of the board.

#### The Dividend and Allocation of the Surplus Profits since 1912.

I will now ask you to refer to the profit and loss account. The net profit is about a couple of thousand pounds better than it was last year. As mentioned above, we have placed £10,000 to reserve fund, and we propose to pay the dividends as set forth in the report and to carry forward £58,043—a substantial increase compared with last year's figures. If you agree to our recommendations the ordinary shareholders will receive 5 per cent for the year, and I daresay some of you will still think that we ought to treat you better than that. (Hear, hear and laughter). At last year's meeting some reference was made to the inadequacy of the dividends as compared to the profits of our undertaking, and perhaps it would be interesting to the meeting to hear how the surplus profits, after payment of dividends, had been appropriated since 1912, when, you will remember, the company was reconstituted and the capital increased:—

Reserve fund has received .....	£160,000
Goodwill, written off .....	23,331
Underwriting commission, written off ..	20,025
Preliminary expenses, written off ....	9,462
Machinery, written down .....	7,194
Carry forward, created and brought up to	58,043

Making in all .....

£278,055

During the same period the ordinary shareholders have received only £121,522 net by way of dividend. Some of you will think that we have been too hard on the ordinary shareholders in making the above mentioned substantial allocations within the short period of five years, but judging by the feeling of buoyancy and financial strength which has thereby been imparted to the company, I have not the least doubt in my own mind that the policy of the directors has been fully justified. I have frequently told you at these meetings not to forget that our company was still a young one, and that it required a good deal of careful nursing, but to-day I can frankly say to you that I begin to feel that we have got over our youthful ailments, and can now stand pretty well on our own feet. We have gone through some difficult years, but we are now in a strong position to help in the readjustment, extension and consolidation of British trade in South America after the war.

#### The Subsidiary Companies.

Each year when I have had the honour to address you I have given you a review of our subsidiary concerns, and I will do so again as rapidly as possible. The Cartage Company continues to make good progress, and has paid moderate dividends, but the outlook for the immediate future is somewhat overclouded by the high prices of foodstuffs for the animals and of repairing materials for the carts, and also by the enormous delays which are taking place in the delivery of goods, owing to overcrowded state of all warehouses. The warehouse companies at all branches—Santos, San Paulo and Rio—have been occupied to their full capacity, but owing to the great difficulties of shipping, goods have remained in the stores far too long to suit us, for what we like to see is movement—goods quickly in and quickly out. The Registradora Com-

panies, at Santos and Rio, have been much hampered by the war conditions, which have practically put an end to clearing-house operations. This constitutes a great loss of revenue to us.

#### The Prohibition of Coffee Imports.

As regards the State of San Paulo (Brazil) Pure Coffee Co., at the beginning of last year we had to struggle against great difficulties, amongst others the prohibition of import of coffee into this country which cut off the raw material of our factory. Subsequently the further use of tins and wooden boxes for the distribution of the roasted article was prohibited, and our difficulties became well-nigh insurmountable. As you are aware, we had always distributed our "Fazenda" roasted coffee in tins, and the problem of the sale of "loose roasted coffee", as it is known to the trade, was a very difficult problem to the distribution of "package coffee." We had no vans, no retail shops, no organization in existence at all for such a trade, nor was it possible to bring one into being during war time, especially as our men were being called up one after the other for the Army. Whilst these problems were troubling us, a favourable opportunity occurred for passing over our coffee-roasting factory to one of the largest distributing houses in the country, with a "shop-to-shop" delivery organization second to none. This firm took over the factory from us, and thus, for the time being, we are out of the coffee-roasting business. We have not, however, parted with the well-known mark of "Fazenda," and we are free to take up the distribution of it at any future time, should we consider it desirable. I trust the shareholders will approve of the board's action in this matter, for I am convinced it was in the company's interests. Brazil has also benefited in the fact that it has brought into the coffee trade a new and very powerful organization for the distribution of the roasted article, which will, I think, help to increase the consumption of coffee in this country. As regards the Atlas Coffee Co. at Rio de Janeiro, I have to say that the work formerly done by that company has been taken over and extended by E. Johnston and Co. (Limited) at Rio.

#### The Investment in E. Johnston & Company's Shares.

You are all of you very anxious, I am sure, to hear something about the result of our large investment in the business of E. Johnston and Co., to which the chairman has referred, and which was announced to you at last year's meeting. I will tell you at once something which the accounts in your hands do not disclose, and that is, that our profits for the year 1917 have benefited nothing from that investment. The accounts of E. Johnston and Co. are made up to Dec. 31 in each year and therefore any dividend which may be declared by that company can only be incorporated into our accounts for the following year. Now, gentlemen, we have seen and examined the audited accounts, which have just been completed, and I will say this—that I congratulate you on the investment which the board made for your account. (Hear, hear.) Not only are the results, as disclosed in E. Johnston and Co.'s profit and loss account for 1917, fully up to our expectations, but our experience of the past year has demonstrated what I, for my part, always maintained would be the case—that the two organisations working in cooperation are mutually helpful one to the other, and the combination of the two promises most hopefully for the future. You may well imagine that the result of this investment is very gratifying to the board, as we have never hidden from our selves that, when we made the investment for your account, we had assumed a grave responsibility, and we are glad that things have turned out as they have done. (Hear, hear.)

#### The Coffee Position: Reduced Stocks in London.

In referring to the coffee position last year, I put this question: How can the position of the industry become otherwise than critical unless help is forthcoming? Fortunately, the S. Paulo Government have given a certain measure of relief by buying up and taking off the Santos market some 2,500,000 bags of coffee. The French Government, too, have made a convention with the Brazilian Government, by which the former will buy some 2,000,000 bags, and it is further reported by the newspapers that the United States Government have granted Brazil a loan, which, if true, will doubtless be used in part relief of the coffee industry. Our own Government would, I feel sure, have also rendered practical help if the financial calls upon the Treasury for war purposes had been less onerous. The prohibition of imports into this country made

a bad impression in Brazil, where it was looked upon as an unfriendly act to a friendly nation. I hope by this time that our Brazilian friends have come to understand that there was no unfriendly intention in this measure (hear, hear), which was imposed solely by the imperative necessity of restricting imports. Our Government will doubtless relax the measure when they see that it is possible to do so without endangering more vital interests, and in this connection it is worth noting that the declared stocks in London have been reduced during the last six months by about 300,000 bags, and that by the end of the year those stocks will be very much depleted, if home consumption and exports continue on the same scale. There is no doubt that the prohibition of imports came as a great disappointment to the trade here, as it was hoped that, given a fair chance, London might regain its old-time importance as a distributing port for coffee. I hope that it may do so after the war, but it is worthy of pointing out that expenses of unloading, warehousing, etc., in London have enormously increased since the war, and that, unless something is done by the Port of London Authority to check the growth of these expenses, it does not appear possible that London will ever be able to compete with Hamburg as a distributing centre for coffee, which port, moreover, has the great advantage of having a coffee-consuming country behind it.

#### The Company's General Trade.

As regards the general trade of the company, I may say that the prohibition of the import of coffee into this country was a severe blow to us. There now remain very few countries which admit coffee freely or without a multiplication of formalities, which do not add to the pleasures of commercial life. The outlook for the article has reached its most critical stage. Very large stocks exist at the shipping ports of Brazil, and, on top of that, the new crop will now soon be ready for market. All warehouses at Santos are full to overflowing, and are not in a position to receive more entries, and it is possible, therefore, that if shipments should continue as difficult as they are at present, we may see coffee rotting in the fields in Brazil. The difficulties of the coffee position have compelled us to take up other articles of commerce, especially food-stuffs, and we are now handling a most variegated assortment of commodities. We are by no means overlooking after-the-war problems, and we have one or two developments in view, and we fully recognize that competition is going to be very severe.

#### The Possible Conversion of the Shares.

Before I close there is one further matter I should like to mention shortly. I referred last year to the possible conversion of the 10s. shares into £1 shares. Depletion of the staff, however, rendered the operation impossible, and it must wait until normal times, when the matter will again be discussed and considered. From the few remarks made at last year's meeting by certain shareholders, we also rather gathered the impression that there was not a unanimous opinion in favour of the conversion. We shall, therefore, let the matter drop for the present.

The Chairman:—Gentlemen, I am sure that you will all have been much interested in Mr. Greene's statement to you and his remarks in general. Before putting the first resolution I shall be glad to know if any shareholder has any remarks to make or any question to ask. If there are any we will answer them to the best of our ability. After a pause and no shareholder rising to address the meeting, he continued:—Then I propose "That the directors' report and balance sheet for the year ended December 31, 1917, be received and adopted, and that the following final dividends (less income tax) be and are hereby declared—namely, on the Seven per Cent. Cumulative Preference shares 3½ per cent (making, with the interim dividend, 7 per cent for the year); on the Ordinary shares 3¼ per cent (making, with the interim dividend, 5 per cent for the year)."

The Managing Director seconded the motion, which was carried unanimously.

The retiring Directors, Mr. F. N. Chapple and Mr. F. A. Johnston, were re-elected, and after votes of thanks to the chairman and directors and to the staff in London and Brazil, the proceedings terminated.

## MONEY

Official Quotations, Exchange Camará Syndical and Vales:—	90 days	Sight	Sova.	Vales
Monday, 24 June ...	Holiday.			
Tuesday, 25 June ....	12 27-32	12 23-32	24\$850	2\$128
Wednesday, 26 June .	12 51-64	12 43-64	24\$650	2\$128
Thursday, 27 June ...	12 49-64	12 41-64	24\$650	2\$128
Friday, 28 June .....	12 25-32	12 21-32	24\$650	2\$128
Saturday, 29 June ....	12 25-32	12 21-32	24\$650	2\$128
Average for week .....	12 51-64	12 43-64	24\$690	2\$128

Monday, 24th June. Holiday.

Tuesday, 25th June. Bank of Brazil opened at 12 7-8d for market, others at 12 27-32d; takers at 12 15-16d; market weakened and closed with takers at 12 29-32d; no bills and some money at 12 27-32d for bank.

Wednesday, 25th June. Banks opened at 12 13-16d and 12 27-32d; takers at 12 29-32d; rates declined until at close some banks refused to draw at 12¾d and there were takers of commercial at 12 13-16d; no bills.

Thursday, 27th June. Bank of Brazil opened at 12 13-16d for market; others at 12¾d; takers at 12 13-16d; rates declined to 12 5-8d in City Bank, 12¾d in Bank of Brazil, and 12 23-32d in others; commercial done as low as 12¾d. Market closed steadier with most banks quoting 12¾d for drawing and takers at 12 13-16d.

Friday, 28th June. Banks opened and closed at 12 23-32d to 12 25-32d, with takers at 12 27-32d.

Saturday, 29th June. Holiday.

Rio de Janeiro, 1 July, 1918.

The position is most remarkable. Coffee going up by leaps and bounds, but practically unmarketable; bills scarcer than ever and exchange in a panic!

The market closed to-day with banks drawing at 12 21-32d at 90 days, without any bills at all offering from outside and Santos over Bank of Brazil's drawing rate.

For Europe there is plenty to ship but no tonnage; for the U.S. there is plenty of tonnage but no exports. On the other hand, plenty of money has put in its appearance and with remittances for dividends and coupons falling due this month, is likely to increase.

As regards exchange, the question is whether the frost and rise of prices of some if not all exports will add to or diminish the at present inadequate supply of bills!

The price of No. 4 at Santos has risen already from 4\$500 on 15 June to 6\$650 or over 47.7 per cent and has every appearance of going sky high, unless it receives a check by fixation of the price of coffee by the U.S. Government, as seems not improbable in view of that Government's action with regard to freights, should holders of coffee abuse their position.

On the basis of actual exports, the improvement in coffee would raise export values for the next 12 months by some £4,000,000 and considerably improve the exchange situation if it continues and the rise of coffee be not neutralised by falling off of other exports, such as cotton, sugar, mamona (castor seed), all affected by the frost, and manganese.

As regards rubber, the Government is taking energetic steps for shipment of the very large stocks held up at Para and Manaus; but the deviation of so much tonnage must necessarily prejudice the capacity for export of other produce.

In fact, the situation is so complicated as to make it impracticable to even surmise what immediate effects of the frost on exchange may be.

With 3,000,000 bags in the hands of the S. Paulo Government and 3½ millions more in private hands, there can be no actual scarcity of coffee, and the course of prices and of exchange would seem to depend mainly on the policy of the S. Paulo and U.S. Governments may respectively adopt.

Against the immediate sale of stocks by the S. Paulo Government, advocated by the "Estado de S. Paulo," may be placed the necessity of preserving them as a reserve against the lean years

coming, when if half the accounts of the damage done by the frost are to be credited, there will be little coffee to export.

But coffee, though useful, is not absolutely essential for the conduct of the war and it is on essentials that the United States Government have concentrated and do not seem likely to make any exceptions should the actual holders of coffee attempt to abuse their position.

Fortunately, the frost has not affected the bean or corn crop, which is already harvested, and mandioca only in S. Paulo. But without tonnage available for Europe, where such produce is mostly wanted, that is but slight consolation. Moreover, the bountiful harvests in the United States, Canada, Egypt, and India, not to mention the United Kingdom, will enable the Allies to dispense with a good deal of the substitutes for wheat they have of late employed so largely and give rise to a fall in the prices of these commodities.

P.S., 2nd July.—Cables have been received from the Plate to the effect that the frost in the Tucuman sugar district was worse than here and that 50 per cent of the crop is lost!

Both the exchange and coffee markets are in the hands of speculators, who are bearing and bulling the respective rate and prices for all they are worth, the former largely on reports of realisation by the French Government of apolices received in settlement of the North-Western Railway claims, to value of, some say, Rs. 33,000,000\$. But though naturally the apolices will have to be realised and their proceeds ultimately remitted, it is by the French Government alone not speculators that the occasion must be decided.

Our S. Paulo corespondent says:—As I anticipated, rates have declined and look like going to 12d before long. The market is heavily oversold and export bills very scarce indeed. Importers are apparently uncovered but are still holding out in the hopes of 13d. There are few steamers in sight for coffee, and with exports falling off, I cannot see how a fall can possibly be prevented. Money is already making its appearance and next month remittances for the Paulista, Mogyana and Cia. Melhoramentos will be heavy.

With coffee prices over Rs. 6\$000 per 10 kilos, there is no chance of business with any of the Allies, seeing that the French Government stopped buying directly the price passed the maximum of 6\$000 per 10 kilos fixed by the "Convenio."

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

No. days	Coffee	Meat	Manga- nese	Beans	Rice	Total	Par- diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	108
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	235	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	181	54	6	1,477	52
31 March	819	257	140	238	3	1,457	47
30 April	1,423	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
21-27 June	178	183	17	—	4	382	55
June to date.	1,103	196	118	153	23	1,593	59

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.

## 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. 22nd.	591.000\$	12 29/32	£ 31,943	£ 797,592
1917	" 23rd.	580.000\$	13 25/32	£ 33,305	£ 599,500
Increase....	—	11.000\$	—	£ —	£ 197,792
Decrease....	—	—	1 1/8	1,362	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	June. 23	459:270\$300	12 25/32	24,459-10-9	728,038-13-3
1917	June. 24	407:049\$900	13 13/16	23,426-10-4	551,867- 7-2
Increase..	—	52:221\$309	—	1,032- 0-5	176,171-6-1
Decrease..	—	—	1 1/32	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £1,749 0s 9d; meat, increase, (3:364\$200) £179 3s 3d; beans, decrease, (23:963\$600) £1,276 3s 9d; other traffic, increase (72:820\$700) £3,878 1s 8d; net increase £1,032 0s 5d.

## COFFEE

### THE FROST

As a rule, crops are only seriously affected by frost during or shortly before flowering, except when, as in 1892, 1902, and again this year, the trees themselves and not merely the buds or flowering are frost-bitten or "burned." Even in the case of severe frost, like that of 1902 and this year's, the trees that suffer are chiefly those not yet in full bearing—of 4 years' growth and under. The older trees resist better, but in many cases the younger ones are practically wiped out and have to be cut down almost to the ground, as happened in 1902, when on whole fazendas in new districts like Jaboticabal not a tree was left.

This, of course, must affect the growing crop, but is generally followed by very heavy crops one or two years after.

The subjoined table shows the average crop at Rio and Santos for 6 years preceding frosts and for the yield of the growing crop affected by the respective frosts since that of 1902.

Of the four great frosts, the worst of all was that of 1892, when the yield of the growing crop fell 11.4 per cent below the average for preceding 6 years in Rio and Minas and 33.2 per cent at Santos, or 21.5 per cent in all.

The frost of 1902 did not appreciably affect the growing crop of Rio de Janeiro and Minas Geraes, which, on the contrary, registered an increase of 5 per cent compared with the previous six crops. In S. Paulo, however, great damage was done and for 1903-04, the yield fell 12.6 per cent below the six year's average, as was to be expected seeing how much larger the proportion of young trees is in S. Paulo.

The 1912 frost was very partial and, in fact, did not affect the yield of the 1913-14 crop in either the Rio or Santos area, which, on the contrary, both showed increase, compared with previous six years' average, of 2.9 per cent and 18.6 per cent respectively.

The frost in 1913 affected the growing crop of S. Paulo only, which fell off by 2.7 per cent compared with the previous six years' average, but increased 17.3 per cent at Rio and 1.9 per cent for both crops.

## Effects of Frost on Crops.

	In 1,000 bags.		
	Rio	Santos	Both
Frost, September, 1892:—			
6 crops, 1888-1893, total	17,494	15,422	32,916
Average	2,916	2,570	5,486
Crop 1893-1894	2,588	1,719	4,307
Increase of Decrease 1893-94 compared with average	328	851	1,179
Percentage	11.4	33.2	21.5
Frost, September, 1902:—			
6 crops, 1897-98 to 1902-03, total	22,972	43,921	66,893
Average	3,828	7,320	11,148
Crop 1903-04	4,018	6,394	10,412
Increase or Decrease compared with 6 years' average	+ 190	- 926	- 736
Percentage	+ 5.0	- 12.6	- 6.6
Frost, September, 1912:—			
6 crops, 1907-08 to 1912-13, total	17,264	54,899	72,168
Average	2,878	9,150	12,028
Crop, 1913-14	2,961	10,855	13,816
Increase	+ 83	+ 1,705	+ 1,788
Percentage	+ 2.9	+ 18.6	+ 14.9
Frost, September, 1913:—			
6 crops, 1908-09 to 1913-14, total	17,122	58,551	75,673
Average	2,854	9,758	12,612
Crop, 1914-15	3,349	9,497	12,846
Increase or Decrease	+ 495	- 261	+ 234
Percentage	+ 17.3	- 2.7	+ 1.9
Frost, June, 1918:—			
Maximum 6 crops, 1912-13 to 1917-18, on basis of estimates of 17,000,000 Rio and Santos for 1917-18 and 11,500,000 for 1918-19	18,770	63,899	82,669
Average	3,128	10,650	13,778
Estimated crop, 1919-20 on basis of shrinkage at Rio of 11.4 per cent and 33.2 per cent Santos as in 1892.	2,712	7,113	9,825
Decrease	- 416	- 3,537	- 3,953
Percentage	- 13.3	- 33.2	- 28.7
Same			
Minimum 6 crops, 1912-13 to 1917-18, on basis of 10,000,000 for Rio and Santos in 1918-19, total	17,270	62,899	80,169
Average	2,878	10,483	13,361
Estimated crop 1919-20, basis of 1892 frost	2,550	7,002	9,552
Estimated decrease	- 328	- 3,481	- 3,809
Estimated decrease per cent	- 11.4	- 33.2	- 28.5

As there is great divergency in estimates of the 1917-18 and 1918-19 crops, we give figures for both maximum and minimum estimates.

There can be no question that this year's frost is the most serious of any since that of 1892, at any rate, when not only Santos, but Rio and Minas growing crops were decimated.

In 1902 the temperature seems to have rarely fallen below zero, whereas this year the temperature fell in some districts several degrees below that point.

In 1902 the growing Rio and Minas crops were not appreciably affected by the frost, whilst this year the cold wave seems to have passed over the whole coffee area.

In drawing conclusions it would seem reasonable, for the above reasons, to take the frost of 1892, for comparison in preference to the later frost of 1902.

On the estimated basis of a 4,000,000 Rio and Minas crop for 1917-18 and 13,000,000 for S. Paulo; and of 2,500,000 at Rio and 9,000,000 S. Paulo for 1918-19, the average of the 6 crops 1914-1919 would be 3,128,000 bags for Rio and Minas and 10,650,000 for Santos. On the basis of a falling off of 13.3 per cent or 416,000 bags for the Rio and Minas growing crop, the 1919-20 crop would be reduced to 2,712,000 bags and a shrinkage at Santos at the rate of 33.2 per cent would affect the growing crop to the amount of 3,537,000 bags and reduce the 1919-20 Santos crop to only 7,113,000 bags and the two crops, therefore, to 9,825,000 bags.

It is possible and even probable that the older trees have not suffered to the extent of 33 per cent of their bearing capacity, but against that must be placed the enormous number of young trees just coming into full bearing, most of them in the districts most exposed to the frost, like the valley of the Paranapanema and State of Parana.

A correspondent writing on 25th June from S. Paulo says:— Losses are enormous; fazendeiros have lost thousands of contos of reis. In the Paulista Railway district alone 15,000,000 trees are said to have perished and for the fazendas on the borders of S. Paulo and Parana, the loss is complete!

## Minimum Temperature (Centigrade), June, 1918:—

	June 23rd	24th	25th	26th	27th	28th	29th
S. Paulo	12.0	10.0	3.5	1.2	1.2	5.6	3.2
Santos	14.0	16.0	10.0	6.0	5.6	13.0	9.0
Iguape	15.6	14.0	—	5.8	6.0	12.6	13.0
Campinas	—	—	4.0	—	6.5	8.5	7.0
Ribeirão Preto	11.7	11.4	—	2.0	2.8	1.0	5.0
S. Carlos Pinhal	14.6	14.8	5.0	0.3	2.2	5.0	9.0
Taubaté	14.0	12.8	7.0	-5.8	7.5	7.5	5.7
Piraicaba	15.0	11.0	2.8	-0.5	5.0	2.2	2.6
Ajudos	-9.0	-3.0	-2.0	-0.9	0.6	2.0	—
Rio Claro	-16.0	13.5	4.5	-6.0	4.0	8.5	6.5
Brotas	-11.8	-11.0	-2.0	-0.5	4.5	15.0	1.2
Bragança	15.0	13.0	6.0	0.1	0.1	1.0	—
França	15.0	15.0	—	1.0	1.0	5.7	8.3
Lençoes	15.7	7.0	—	—	—	—	7.8
Jatuihy	—	12.6	—	—	0.3	5.0	3.2
Igarapava	—	—	13.2	—	2.7	—	10.8
Itu	15.6	7.0	-4.3	0.4	0.4	8.0	4.0
Fuxina	—	9.6	11.5	3.0	9.5	9.0	—
Itararé	13.4	—	1.7	—	—	4.6	5.9
S. José R. Pardo	12.9	9.5	—	4.0	5.5	—	8.8
Avaré	—	—	0.0	0.9	—	5.0	4.8

## Report of the Meteorological Department.

26 June.—The temperature on 25th and 26th continued very low throughout the State of S. Paulo, frost being reported at almost every observation station. At the City of S. Paulo the minimum of 1.2 C. in the open below zero was registered and of 3.2 C. below zero in the shade.

Frost was also reported at Ribeirão Preto (very severe), S. Carlos do Pinhal, Taubaté, Piraicaba, Agudos, Rio Claro, Brotas, Bragança, França, Avaré (very severe), Itu, S. José do Rio Pardo, Botucatu, Lençoes and Matão.

## Telegrams published by "O Estado de S. Paulo."

26 June.—Matão: Last night's frost caused immense damage. 26.—Araras: Last two nights frost; immense damage; trees all frost bitten; sky clear, expect repetition of frost to-night.

27.—Boitua: The frost 25-26 June the worst on record; many trees have suffered.

26.—Coqueiros: Temperature fell to 4.0 C. on 25th and 6.0 C. on 26th below zero; the frost affected even the higher lands; loss of trees calculated at 50 per cent.

27.—Embahu: Bitterest frost for 10 years; coffee plantations seriously damaged.



27.—Itatiba.—The worst frost on record; coffee, cane and tobacco plantations present devastating aspect.

27.—Jundiáhy: Worst frost on record; enormous damage; on some plantations coffee trees completely frost bitten; enormous tomato plantations destroyed; castor and cotton plants frostbitten; a calamity; Jundiáhy possesses 6,381,000 trees, of which 2,500,000 considered lost; frost persists and at mid-day of 27th ice in hollows had not melted.

25.—Piracicaba: Frost continues; coffee plantations greatly damaged.

26.—Porto Ferreira: No such frost known for 20 years. Even higher lands not escaped. Temperature 1.0 C. below zero yesterday and 2.0 C. to-day.

27.—S. Carlos do Pinhal: Coffee plantations suffered severely from frost on 25 and 26 June.

27.—S. Manuel: Loss from frost estimated at 27 per cent of trees.

25.—S. Pedro do Turva: Thermometer 2 degrees below zero; immense damage.

27.—S. Sebastião: On 25th and 26th heavy frost; many fazendas total loss, frost attaining even higher lands.

27.—S. Rita do Passo Quatro: Frost on 26th worse even than 25th. Aspect of plantations desolating. Trees on higher land that previously always escaped are frost bitten; 1919-20 crop will be almost nil.

26.—Serra Azul: Heavy frost last night greatly damaged plantations; temperature 3 degrees below zero. On some fazendas losses estimated at 50 per cent of trees. Temperature continues very low.

June 26.—Sorocaba: Temperature very low on 26th; rose on 27th; hope danger of further frost passed. Frost of 26th destroyed all coffee trees in this district and also pastures; ruin complete.

26.—Amparo: Temperature 1 degree below zero; incalculable damage to plantations.

26.—Atibaia: Frost yesterday and to-day; damage to coffee trees enormous. A single plantation lost 300,000 trees.

26.—Bebedouro: Frost yesterday and to-day all over district. Damage enormous.

26.—Cajuru: Heavy frost last night and expect repetition to-day.

26.—Campinas: Heavy frost again to-day; damage incalculable, especially to young trees; stagnant waters frozen.

26.—Serra Azul: Frost unprecedented; enormous damage; buds killed by cold; total loss of coffee trees; another frost seems imminent.

26.—Casa Branca: Heavy frost; damage trees 50 per cent.

26.—Conquista: Heavy frost; young trees lost.

26.—Dourado: Heavy frost done much damage.

26.—Elihu Root: Yesterday's and to-day's frost inflicted incalculable damage on coffee trees, mandioca, cane and sugar.

26.—E. Santa Pihal: Immense damage yesterday's and to-day's frost.

26.—Faxina: Temperature fell 3.5 below zero; unprecedented frost; coffee and cotton damage immense.

26.—Fernando Prestes: Estimate loss of trees 4,000,000.

26.—França: To-day's frost worse than yesterday's; damaged trees colossal.

26.—Gironda: Damage enormous.

26.—Guaratingueta: Temperature fell 2 degrees below zero. Coffee, castor, mandioca and cane plantations greatly damaged. Appearance fazendas desolating.

26.—Ibitinga: Heavy frost; old trees suffered seriously, new ones lost.

26.—Ignacio Uchoa: Fresh frost to-day destroyed thousands of trees and damaged castor plantations.

26.—Jacare Mirim: Heavy frost repeated to-day; greatly damaged plantations.

26.—Jacutinga: Heavy frost caused immense damage to coffee trees.

26.—Jardópolis: Heavy frost; calculate 80 per cent damage 1919-20 crop.

26.—Leme: Temperature 2 degrees below zero; colossal damage.

26.—Limeira: Temperature fell to zero; frost unprecedented since 1870; damage coffee and cane incalculable.

26.—Monte Alegre: Two days' frost caused immense damage.

26.—Monte Alto: Three-quarters of the 30,000,000 trees in this district affected by frost.

26.—Monte Azul: Over 70 per cent of coffee trees are lost.

26.—Monte Verde: Greater part of trees frost bitten; losses colossal.

26.—Murtinho Prado: Temperature below zero; losses colossal.

26.—Matto Grosso: Even highest points affected by frost; trees greatly damaged.

26.—Palmital: Unprecedented frost.

26.—Pontaleão: Heavy frost; over 60 per cent trees affected.

26.—Pedreira: On 24th, 25th and 26th heavy frost; 400,000 trees frost bitten. Prospects for 1919-20 crop desolating.

26.—Restingo: Heavy frost; damage colossal.

26.—Ribeirão Preto: Intense frost; temperature still falling.

26.—S. José do Rio Pardo: Temperature 5 degrees below zero. Severest frost on record; even trees of 30/40 years affected; damage calculated at 25 per cent.

26.—Salto Grande: Immense damage all along railway line; fazendas simply wiped out.

26.—S. José do Rio Pardo: Frost repeated; damage immense.

26.—S. Isabel: Unexampled frost; standing water frozen.

26.—S. Rosa: Half of coffee trees bitten, also other plantations.

26.—Serra Negra: New trees completely lost and even on high ground suffered. 1919-20 crop immensely prejudiced.

26.—Sorocaba: Intense cold.

26.—Taubaté: Intense frost and damage.

26.—Tieté: Great damage to coffee and other plantations.

26.—Trerembe: Temperature one degree below zero; unexampled frost.

26.—Taboa: 80 per cent damage to trees; other plantations entirely lost.

26.—Victoria: 80 per cent damage coffee trees.

26.—Visconde de Santello: Terrible frost; coffee and castor plantations greatly damaged.

28.—Atibara: Frost fell for third time to-night on low lying ground only.

27.—Jahu: Biggest frost on record; all mamona and much coffee sacrificed.

24.—Joannópolis: Damage to coffee trees by frost of 25th and 26th calculated at 30 per cent.

26.—Naporanga: On 23rd strong wind blowing foretold fall of temperature; at night frost fell and caused great damage to trees; on 24th sun burned up foliage and on 25th fresh frost completed the ruin.

26.—Ourinhos: Unprecedented frost; temperature fell to 3 degrees below zero.

28.—Rio Claro: A labourer killed by cold.

26.—Mineiros: Frost ruined mamona (castor) plantations and done great damage to coffee trees.

27.—Tabatinga: Frost so unprecedented attacked even gardens and forest trees.

28.—Tayuva: 90 per cent of full bearing trees sacrificed; those from 2 to 4 years wiped out.

28.—Jacutinga (Minas): Total loss. Archids and gardens ruined. Tobacco and cane plantations suffered great damage.

28.—Posse de Resaca: 70 per cent coffee trees damaged. Mamona plantations lost.

All over Minas and the State of Rio de Janeiro the frost was severe and not even the low lying plantations along the river Parahyba entirely escaped.

#### The Frost of 1902.

The subjoined extracts from the "Brazilian Review" apropos of the frost of 1902 will be of interest:—

August 26th, 1902:—After a spell of extraordinarily hot dry weather, so long as to threaten a repetition of last year's drought, in consequence of a strong S.E. gale accompanied by heavy rain, the temperature all along the coast and for a considerable distance inland fell suddenly, in some districts to under freezing point. From the interior of S. Paulo and Minas many telegrams have been received descriptive of the effects of the frost, some of which we hereby transcribe:—

To the "Jornal do Commercio" from their correspondent at S. Paulo: "Frost has fallen all over the State causing much damage to the growing coffee crop. In some places the temperature fell to 3 degrees below zero."

To "A Noticia" from their correspondent at S. Paulo: "The cold has been intense both in this city and inland; in many districts the growing coffee has been severely injured by the frost. In the Belemzinho district of this city the thermometer marked 2 degrees below freezing."

The "Estado de S. Paulo" of 20 August says: "Yesterday morning the first frost of the year fell, very close to this city, at Santo Amaro. Since Saturday the wind veering round from N.W. to S, got colder and colder and on Tuesday became almost unbearable. This was followed by rain that fell persistently all day in consequence of which the temperature fell from 27.0 C. on Saturday to 0.5 C. registered by the thermometer at the Central Station yesterday (19th) morning."

"O Pharol" of Juiz da Fora, in the States of Minas, writes on 21st inst: "The cold was intense here during the night of 19th-20th and frost fell in several parts of the city. The thermometer marked 2 degrees below freezing."

From the same district to "O Jornal do Commercio": "The temperature fell tremendously and there was frost in several districts of this city. The lowest point registered here was 4° C., but in more inland districts the temperature reached freezing point and even lower."

From Affonso Penna, in the State of Minas, Messrs Edward Araujo & Co. received the following: "The frost that fell yesterday is the severest ever experienced in this district and has nipped almost all the coffee trees."

September 9th, 1902.—A gentleman writes us from S. Paulo as follows:—Mr. —, with whom you are acquainted, arrived yesterday after a fortnight's trip in the interior and fully confirms my worst apprehensions regarding the frost. The frost seems to have been the consequence of a cold wave sweeping from the Andes right over this continent, in the Argentine Republic, in Rio Grande and Parana abnormally cold weather being registered. On closer observation it will be perceived that many of the newest and most productive plantations are laid out in the valleys of the river Tieté, Paranapanema and their affluents, which all flow in a westerly direction and are, therefore, peculiarly exposed to winds coming thence. For this reason many plantations in these districts have been entirely killed and all badly damaged. The plantations near the Paranapanema, Piraju, Cerqueira Cesar, Faxina, etc., which was always considered dangerously exposed, have been practically wiped out and that section of the Sorocabana road will be in a poor way for many years to come. S. Paulo dos Agudos, S. Manuel, Jahu, Bariry, Banharão and Barra Bonita in the valley of the Teité have lost about 70 per cent of their plantations. On the high ranges between the Tieté and Rio Grande, the western slope and plantations on both sides of valleys running in a westerly direction have suffered severely. Ibitinga has lost severely, also Mattão, Ribeirãozinho, Beebdouro, Martinho, Sertãozinho and, to a certain extent, Ribeirão Preto, Mocoa and its neighbours just as well as the south of Minas have suffered severely also. The old central districts do not show so much actual damage to the trees, but next year's crop is badly compromised, as the flowers have fallen off during and just after the frost, and many which have just opened are blighted and falling. The frost of 14 July, 1893, which reduced the crop of 1893-4 to only 1,719,000 bags after that of 3,664,000 in 1891-2 and 3,214,000 in 1892-3, did not do near so much visible damage as the frost of 18 and 19 August of this year. In fact, estimates during the course of the year 1893 were in spite of it maintained at 4 million bags. The frost is all the more serious because the exhausted state of planters will prevent their repairing the damage and it seems reasonable to expect that for some years at least production will be on a much smaller scale."

From Duuring and Zoon's Circular of 30 August, 1902:—"No doubt frost has appeared in the Brazilian coffee zone and may have done a good deal of damage. As to the extent, it will last some time before any definite decision can be given, or figures be named. Experience has taught to be cautious. Frost indeed has been extremely prejudicial in former years, one half of the crop being lost in 1887-88 and in 1892-93. At that time half a crop in Santos meant 1,100,000 bags and 1,700,000 bags; nowadays it means about 5,000,000 bags or more, considering the enormous extension which coffee production has been taking these last years and the young trees which are still coming into bearing; the latter, however, are said to have suffered most. Besides the visible supply of coffee in August, 1888, was 153,145 tons, in 1893, 182,809 tons and now 685,000 tons. No great misfortune, indeed, if the present stocks were to run lower."

December 23rd, 1902.—From Our Special Correspondent: "The State of S. Paulo, according to Government, contains 650 million trees, of which 130 millions are of 4 years and under. The frost of August naturally affected the young trees more than the old. It can, therefore, be safely calculated that of the 130 millions, 20 per cent are quite lost, there remains, therefore, 104 millions, most of them more or less damaged. But the producing trees also suffered in many districts of the State, in some districts severely, so much so that we can discount 20 per cent of them so far as next crop is concerned. There remains, therefore, 416 million producing trees for 1903-04 crop. In ordinary years the full producing trees in S. Paulo can be reckoned as giving an average of 70 arrobas per 1,000 trees. On this basis the next crop will reach  $416,000 \times 70$  equals 29,120,000 arrobas. From all parts of the country one hears of unusual quantities of small berries falling, which is only natural when one considers the weak state of the trees. Reckoning that at least 5 per cent more than usual of the small berries fall off during the rainy season, we have to diminish our total of 29,120,000 arrobas, by 5 per cent leaving 27,664,000 arrobas. It is true that the 104 million trees of 4 years and under will produce something, but it can not be more than 5 arrobas per 1,000 trees (as, naturally, trees of 1 and 2 and many of 3 years do not produce anything and those of 4 only very little), that is 520,000 arrobas. Total crop for next year according to this calculation therefore cannot be more than 28,184,000 arrobas, say 7 million bags in round figures.

As a matter of fact, the 1903-04 crop was 3.6 per cent bigger than 1902-03 for Rio and Minas and 23.4 per cent under that of Santos.

—From "O Estado de S. Paulo" of 28th June:—In all probability the 1919-20 coffee crop will be scarcely half of the actual (1918-19) crop, estimated at 8 to  $8\frac{1}{2}$  million bags. Indeed, some estimates place it as low as 3,000,000 bags, in view of the almost complete congelation of the sap in the foliage and the deficiency of others merely "sapecados" (touched by frost).

The new trees can scarcely recover and though the full bearing trees will, and their yield be better for the frost, it will be two years at least before an abundant crop can be expected from them. We have, in fact, to face another lean kine period. If coffee prices rise in spite of the general paralisation caused by the war, the situation may be tolerable. But how S. Paulo is to get over the hard times that must be faced between June and July, 1919, to 1920? How is Government to organise its estimates? Where are planters to find money for upkeep of their plantations? Upkeep of plantations at 120\$ per 1,000 trees will cost Rs. 906,000:000\$, during which planters will have little or no coffee to sell. The only means of providing so enormous a sum is, suggests "O Estado," to dispose of Government stocks of coffee, bought at 4\$900 per 10 kilos at remunerative rates. Will Government do that or hold on to their coffee in the expectation of a further rise?

—The same journal of June 29th says:—Early impressions as to the effect of the frost on coffee, cotton, sugar and castor (mamona) plantations are unhappily confirmed. Panic rules among the small producers and even great coffee planters will suffer. One of the problems that planters are so unexpectedly called on to resolve arises from the contracts entered into for delivery of castor seed (mamona), cotton and cane, now impossible to execute. Another is the cost of upkeep of coffee plantations. In consequence of lack of labour and in expectation of a good crop, many planters had contracted with the "colonos" for upkeep at 150\$ per 1,000 trees. But how can contracts like these be maintained now that the growing crop seems likely to be reduced by half or three-quarters of original estimates? On the other hand, the position of labour must be taken into consideration. There are, therefore, a series of delicate questions that must engage the attention of the authorities, in view of so widespread a disaster that no prescience could foresee.

**The Outlook for Coffee** has suddenly changed and Nature herself taking a hand in the game, has at a blast so raised the value of stocks in this and other producing countries that the question is now not how to "valorise" coffee, but how to keep prices within bounds.

What amount of damage the frost has really inflicted on the growing crop is hard to say.

Naturally in the bitterness of their disappointment, planters are apt to exaggerate their losses and to regard all things as blacker than black.

Some think the growing crop cannot be over half or even one-third of this year's, itself by no means large.

But if we consult experience and note the effect of previous similar frosts on production, statistics may throw some light on prospects.

The last great frost to affect Rio as well as S. Paulo entries, fell on 1st July, 1893, and, as the statistics given in another column show, reduced Rio entries by 11.3 per cent and Santos by 33.2 per cent of six years' previous average production.

Another great frost fell in 1902, but did not affect entries at Rio, which, on the contrary, increased, but reduced those at S. Paulo by 12.6 per cent. As this frost was partial, that of 1893 seems most suited for deductions as to the effect on the 1918-19 growing crop of the actual frost.

On the hypothesis that clearances during the next two crop years will be the same as this season's and that the Government of S. Paulo will refrain from further purchases of coffee, the position at the end of June next year and the year after should be approximately as follows:—

Free stocks, Rio and Santos, 27 June, 1918 .....	3,547,000
Up-country, (estimated) Rio and S. Paulo .....	2,200,000
Actually available .....	5,747,000
Entries, Rio, 1918-19 (estimate) .....	2,500,000
Santos (estimate) .....	9,000,000
Victoria (estimate) .....	500,000
Bahia (estimate) .....	100,000
	17,847,000
Exports on basis of 1917-18 .....	9,500,000
Surplus, 30 June, 1918 .....	8,347,000
Entries, Rio (1919-20) (estimate) .....	2,700,000
Santos, ditto .....	7,110,000
Victoria, ditto .....	400,000
Bahia, ditto .....	100,000
Available .....	18,657,000
Shipments 1919-20 on basis of 1917-18 .....	9,500,000
Surplus, 30 June, 1920 .....	9,157,000
Should the shrinkage amount as some believe to 50 per cent of the growing crop at Rio and Santos compared with the estimated entries for the current year, further deduction must be made .....	4,068,000
and reduce stocks on 30 June, 1920, to .....	5,094,000
besides those actually held by S. Paulo Government ...	2,992,720
Total available under worst circumstances .....	8,086,720

Should even the worst anticipations as to the effect of the frost materialise, the S. Paulo Government object to set free any of its stock or the war come to an end before 30 June, 1920: not even so does there seem any likelihood of any real shortage of coffee either this year or next to meet all allied requirements. Meanwhile in spite of a free stock of over 5,000,000 bags and the next crop already coming down and consumption of Brazilian coffees limited to some ten million bags, prices are already rising, and there seems every intention in producing quarters to push them as much as possible.

If, on the one hand, Brazil accounts for 75 per cent of the whole world's production; on the other, it is on the Allies alone that this country can rely for consumption of all but a negligible part of its output and for the present, at least, further purchases are suspended.

The disaster that has overtaken producers would naturally dispose planters and commissarios to seek compensation in higher prices. But before such a policy were definitely adopted, it might be well to reflect on the consequences that might follow were the

Allied Governments, now Brazil's almost sole customers, to make up their minds to fix prices for imports of coffee, as rates for coffee freights have been already fixed in the United States.

The failure of the growing 1919-20 crop will, as "O Estado de S. Paulo" points out, give rise to the gravest financial embarrassment, to not only the S. Paulo Government, but to planters and commissarios, who act as their bankers, and to the banks themselves. The simultaneous failure of other crops will add still more to the difficulties S. Paulo planters are called on to face, and only by consummate statesmanship can the danger of complete collapse of producing elements be avoided.

The plight of S. Paulo is serious indeed, but happily a stock of 3,000,000 bags of coffee has been accumulated, that might be used as collateral for a loan that would go far towards affording the assistance that planters and banks must have or the machinery of commerce be paralysed.

We feel no doubt that, under the circumstances, the Allied Governments would have little hesitation in making a loan on condition of the price of coffee being fixed at a fair rate for the duration of the war.

**Rio Market.** The market closed on Monday with No. 7 firm at 7\$800 and sales of 22,000 bags. Since then prices have boomed, and closed this evening (2 July) with business done at 8\$500.

**Planters Hedging.** It is reported that Santos commissarios are buying futures for planters' account.

**Entries** at the two ports for the week ended 27th June show increase of 2,427 bags or 1.3 per cent, accounted for by decrease of 12,235 bags at Rio, but increase of 14,662 bags at Santos.

Compared with same week last year, entries at the two ports show increase of 76,416 bags or 72.9 per cent, of which 7,565 bags at Rio and 68,851 bags at Santos.

For the crop to 27th June, entries at the two ports show increase of 2,512,629 bags or 20.7 per cent, of which 521,417 bags or 24.4 per cent at Rio and 1,991,212 bags or 19.6 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 27th June show considerable decrease, aggregating 85,841 bags, of which 23,039 bags or 26.8 per cent were cleared from Rio and 62,802 bags or 73.2 per cent from Santos. Compared with the previous week clearances show decrease of 244,632 bags, of which 33,498 bags at Rio and 211,224 bags at Santos, the total to all destinations aggregating 85,841 bags, as against 330,473 bags for the previous week, 53,328 bags or 62.2 per cent of the former going to the United States, 16.6 per cent to South Africa, 12.8 per cent to the Plate and Pacific, 8.1 per cent to Italy and 0.3 per cent to France and its Possessions.

For the crop to 27th June, clearances overseas at the two ports aggregated 9,088,668 bags, of which 1,922,544 bags or 21.2

#### COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 27th JUNE, 1918.

	1916-17	1917-18	Inc or Dec.	%	Crop		Week ending June 27
					1916-17	1917-18	
United States .....	6,837,718	5,786,773	-1,050,945	15.3	6,837,718	5,896,114	53,328
France .....	2,449,430	1,093,841	-1,355,589	55.3	2,474,868	2,381,320	238
Italy .....	724,335	1,071,045	+ 346,710	47.8	724,335	1,119,225	6,987
Holland .....	157,757	55,048	- 102,709	65.1	157,757	3,260,947	—
Scandinavia .....	135,616	147,671	+ 12,055	8.9	135,442	618,582	—
Gt. Britain (Gibraltar) .....	596,259	22,984	- 573,275	96.1	596,259	392,666	—
Spain .....	150,530	88,974	- 61,556	40.9	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	—
Plate and Pacific .....	320,857	419,374	+ 98,517	30.7	324,856	328,431	11,011
South Africa .....	247,857	287,329	+ 40,072	16.2	247,257	208,067	14,277
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 .....	11,652,132	9,088,718	-2,563,414	21.9	11,698,461	14,463,003	85,841
Coastwise .....	286,434	304,035	+ 17,601	-6.1	319,307	257,708	3,555
Grand Total .....	11,938,566	9,392,753	-2,545,813	—	11,012,768	14,720,710	89,396

per cent were cleared from Rio and 7,166,124 bags or 78.8 per cent from Santos. Compared with the previous crop, clearances overseas at the two ports to 27th June show decrease of 2,563,414 bags or 21.9 per cent, as against 21.6 per cent up to previous week, for the United States alone the shrinkage being 1,050,945 bags or 15.3 per cent, a slight setback over the previous week, which showed decrease of 15.2 per cent, all other destinations likewise showing decrease, with exception of Italy, Scandinavia, Egypt, Plate and Pacific, South Africa, Japan, Russia and Greece, which show increase.

Coastwise clearances at the two ports for the week ended 27th June aggregated 3,555 bags, of which 2,560 bags or 72 per cent from Rio and 995 bags or 28 per cent from Santos. Compared with the previous week, coastwise clearances show decrease of 2,923 bags, accounted for by decrease of 3,918 bags at Rio, but increase of 995 bags at Santos.

Coastwise clearances at the two ports continue to fall off, but to 27th June show net increase of 17,601 bags or 6.1 per cent, as against 8.1 per cent up to previous week.

**Shipments by Flag to 27th June, 1918:—**

	Bags	%	Bags	%	Week to June 27
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			
<hr/>					
Total British			401,154	4.4	—
Other Flags—French			261,320	2.9	238
Italian			311,474	3.4	—
Dutch			187,731	2.1	—
Japanese			426,057	4.7	14,277
American			1,238,576	13.6	16,200
Spanish			105,647	1.1	—
Scandinavian			3,333,461	36.7	38,826
Brazilian			2,718,392	29.9	16,123
Cuban			41,112	0.5	—
Chilian			53,000	0.6	—
Portuguese			7,500	0.1	—
Grecian			1,500	—	—
Argentine			1,794	—	175
Total			9,088,718	100.0	85,841

**F.O.B. Value** for the two ports for the week averaged £2.078 per bag, as against £2.073 for the previous week and £1.912 for the crop as against £2.329 for the 1917-18 crop.

**Coffee Loaded** (embarques) at the two ports were slightly smaller, 221,480 bags as against 224,122 bags for the previous week and their f.o.b. value £460,235 as against £472,961.

**Sales** (declared) at the two ports were large, 264,709 bags, as against 144,096 bags for previous week.

**Stocks** at the two ports on 27th June show decrease of 29,550 bags, accounted for by increase of 23,293 bags at Rio, but decrease of 52,843 bags at Santos. Stocks on that date were distributed as follows:—

Rio de Janeiro, earmarked	64,541	
Ditto, free	760,382	824,923
Santos, earmarked	2,928,179	
Ditto, free	2,786,786	5,714,965
Total, two ports		6,539,888

**Closing Quotations of No. 4 Santos:—**

	June 23	24	25	26	27	28	July 1
June	5\$625	5\$650	5\$775	—	—	—	—
July	5\$525	5\$650	5\$825	5\$975	5\$975	6\$125	6\$800
Sept.	5\$275	5\$350	5\$650	5\$975	6\$050	6\$300	6\$925
Dec.	5\$225	5\$300	5\$575	6\$000	6\$125	6\$400	7\$151

**Options, New York Closing Quotations:—**

	July	Sept.	Dec.	March
June 21	7.99	8.12	8.30	8.50
June 22	7.96	8.09	8.29	8.48
June 24	7.97	8.08	8.27	8.45
June 25	7.96	8.09	8.29	8.48
June 26	7.98	8.11	8.30	8.49
June 27	8.20	8.30	8.50	8.67
June 28	8.15	8.25	8.45	8.63
June 29	8.16	8.27	8.46	8.59
July 1	—	8.39	8.58	8.74
July 2	—	8.48	—	8.93

Rise in Sept. 36 points or 44 per cent since 21 June and 31.3 per cent in Santos options for same month.

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

	1918			1917		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,629
14 Jan.	1,718	117	2,399	1,970	220	2,501
21 Jan.	1,743	98	2,366	1,786	185	2,427
29 Jan.	1,667	122	2,493	1,827	159	2,306
5 Feb.	1,702	103	2,524	1,904	105	2,310
13 Feb.	1,791	115	2,599	1,823	120	2,405
18 Feb.	1,773	146	2,475	1,772	123	2,322
25 Feb.	1,792	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
24 June	1,335	96	2,158	1,666	114	2,094

**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	2,316
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	1,763	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	1,279	1,752	279	2,031
21 June	1,075	182	1,257	1,725	270	1,995
28 June	1,046	178	1,224	1,741	267	2,008

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.	13	27 8 1/2	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	13 1/2	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	3-6 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 8 1/2	—	7\$500	7.45	8.74
(c)8 June	13	5-32 8 1/2	8.05	7\$400	7.35	8.64
(e) 15 June	13	1-32 8 1/2	8.04	6\$900	6.90	8.19
(e) 22 June	12	29-32 8 1/2	7.96	7\$200	7.10	8.40
(e) 1 July	12 3/4	8 1/2	8.39	7\$900	7.50	8.80

(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.

Visible Supply of the World, in Bags. (From "Le Café.")

	1918		1917		Increase or Decrease	
	1 May	1 April	1 May	1918	May, '18	
England	461	505	735	- 44	- 274	
Havre	1,428	1,584	2,197	- 156	- 769	
Bordeaux	60	63	87	- 3	- 27	
Marseilles	272	307	324	- 35	- 52	
Holland	—	—	111	—	- 111	
Copenhagen	—	—	—	—	—	
Antwerp	—	—	—	—	—	
H'burg, Trieste, B'men	—	—	—	—	—	
10 European ports	2,221	2,459	3,454	- 238	- 1,233	
Afloat, Braz-Europe	214	169	730	+ 45	- 516	
V. Supply Europe	2,435	2,628	4,184	- 193	- 1,749	
Stocks, U.S.—						
Brazil sorts	1,253	1,507	2,205	- 254	- 952	
Other	584	593	677	- 9	- 93	
Afloat, Braz.-U.S.	555	414	659	+ 141	- 104	
V. Supply, U.S.	2,392	2,514	3,541	- 122	- 1,149	
*Stocks, Rio	731	671	191	+ 60	+ 540	
*Santos	3,469	3,969	1,318	- 500	+ 2,151	
Bahia	83	78	29	+ 5	+ 54	
Total, Brazil	4,283	4,718	1,538	- 435	+ 2,745	
Total Brazil sorts.	8,086	8,773	7,863	- 687	+ 223	
Other sorts	1,024	1,087	1,400	- 63	- 376	
V. Supply World.	9,110	9,860	9,263	- 750	- 153	

\* Free stocks only.

Exclusive of purchases of S. Paulo Government, the visible supply of the world on 1 May last show decrease of 750,000 bags compared with 1 April and of 153,000 bags compared with 1 May, 1917; but inclusive of 2,568,000 bags in the hands of the S. Paulo Government shows increase of 2,415,000 bags during this period.

World deliveries in April aggregated 1,345,000 bags, as against 1,334,000 for same month in 1917 and 1,524,000 in 1916. For the first 10 months of the current crop they aggregate 12,486,000 bags, as against 12,947,000 for 1916-17, a shrinkage of only 3.6 per cent and 18,057,000 for 1915-16 a shrinkage of 30.9 per cent.

For Brazil sorts alone consumption in Europe fell off by 468,000 bags compared with the first ten months of 1916-17 crop, but in the United States the increase was 238,000 bags. As consumption is now confined entirely to Allied and a few of the smaller neutral countries, the minimum would seem to have been reached.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.  
During the week ending June 27th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 27 1918	June 20 1918	June 28 1917	June 27 1918	June 28 1917
Central and Leopoldina	48,507	56,286	58,811	2,627,239	1,975,197
By	1,686	441	99	41,197	25,793
Inland	749	4,400	1,607	92,016	103,321
Crastwise, discharged	—	—	—	—	—
Total	48,892	61,127	41,327	2,668,452	2,107,311
Transferred from Rio & Nietheroy	—	—	—	—	12,615
Net Entries at Rio	48,892	61,127	41,327	2,668,452	2,094,696
Nietheroy from Rio & Leopoldina	—	—	—	—	44,339
Total Rio, including Nietheroy & transh.	48,892	61,127	41,327	2,668,452	2,139,035
Total Santos	132,929	117,667	63,478	12,121,281	10,130,069
Total Rio & Santos	181,221	178,794	104,805	14,789,733	12,269,104

The total entries by the different S. Paulo Railways for the Crop to June 27 1918 were as follows:

	Past Junidny	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	10,193,504	1,917,281	12,110,785	12,121,281	—
1916/1917	7,821,167	1,872,622	9,793,789	10,130,069	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	June 27/1918.	June 20/1918	June 28 1917
United States Ports	1,335,000	1,835,000	1,666,000
Havre	1,257,000	1,279,000	1,935,000
Both	2,592,000	2,612,000	3,601,000
Deliveries United States	98,000	78,000	114,000
Visible Supply at United States ports	2,158,000	2,256,000	2,494,000

SALES OF COFFEE.

During the week ending June 27th, 1918.

	June 27 1918.	June 26/1918	June 28/1917.
Rio	47,503	20,088	31,726
Santos	217,207	124,900	—
Total	264,709	144,988	31,726

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending June 27th, 1918.

IN BAGS OF 60 KILOS.

	June 27 1918	June 20 1918	June 27 1918	June 20 1918	Crop to June 27/1918	
	Bags	Bags	£	£	Bags	£
Rio	28,089	56,447	40,254	93,374	1,922,644	3,164,546
Santos	62,802	274,023	188,189	591,814	7,166,124	14,314,401
Total 1917/1918	85,841	330,470	178,443	685,188	9,088,768	17,478,947
do 1916/1917	188,882	108,101	888,757	214,178	11,062,182	27,140,648



S. DOURADO—Montevideo	Sequeira & Co	350	
Ditto—"	H. Barcellos	250	
Ditto—"	Monarchi & Pino	125	
Ditto—"	Castro Silva & Co	50	775

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 21st June, 1918.

**Sugar.** Entries get smaller, and to 17th were only 34,447 bags compared with 102,678 bags same date last month and 35,175 bags same time last year. The market has been very dull all the week and of usinas and white crystals no sales have taken place and no samples appear to have been sent in, a pretty sure sign that these plantations are quickly closing down and further that they have remained with no stocks on hand of any consequence. Prices in the market have ruled weak for whites at 6\$500 to 7\$500, somenos 5\$ to 6\$500, bruto secco 3\$700 to 4\$, and quality continues soft and undesirable and chief buyers are local refiners. Dealers do not make any change in their quotations for bagged article, prices remaining as quoted last week, but there is no demand whatever and probably some slight difference might be accepted for small lots if deliveries were prompt. Shipments during the week have been: Rio 1 bag only, Santos 25,905 bags, Victoria 50 bags, Rio Grande ports 22,350 bags, Montevideo 6,050 bags, Cape Verde Islands 916 bags, St. Vincent 833 bags, Genoa 20,827 bags and Northern ports 5,971 bsgs.

**RIO—COASTWISE.**

CEARA—Manãos	Norton Megaw & Co	230	
Ditto—"	Sequeira & Co	175	
Ditto—"	De Lamare Faria	165	
Ditto—"	Monarchi & Pino	140	
Ditto—"	McKinley & Co	100	
Ditto—Obidos	Pinheiro & Ladeira	15	
Ditto—Santarem	McKinley & Co	100	
Ditto—Maranhão	Jessouroun Irmaos	50	975
S. DOURADO—Rio Grande	Castro Silva & Co	100	
Ditto—Pelotas	De Lamare Faria	650	
Ditto—Porto Alegre	Louis Boher & Co	100	850
S. PAULO—Pará	Grace & Co	325	
Ditto—"	A. Brasil Frdes	300	
Ditto—"	Pinheiro & Ladeira	110	735
Total coastwise			2,560

**SANTOS.**

During the week ending June 27th, 1918.

THEREZINA—Buenos Aires	F. L. Nogueira & Co	1,649	
Ditto—"	Levy & Co	1,234	
Ditto—"	Ed. Johnston & Co	650	
Ditto—"	J. de Almeida Cardia	639	
Ditto—"	Andrade Junqueira	510	
Ditto—"	Raphael Sampaio & C.	500	
Ditto—"	J. de Siqueira & Co	400	
Ditto—"	Cia. Nacional de Café	300	6,082
MINAS GERAES—Buenos Aires	Baccarat & Co	1,000	
Ditto—Montevideo	Baccarat & Co	200	1,200
FIDELENSE—Buenos Aires	Sundry shippers	—	1,779
LAS MERCEDES—Buenos Aires	Sundry shippers	—	175

**SANTOS—COASTWISE.**

ITAUBA—Rio de Janeiro	F. Conceicao	—	536
MINAS GERAES—Pelotas	Andrade Junqueira	—	50
LAGUNA—Cananéa	Luiz F. dos Santos	—	25
BRAGANCA—Rio de Janeiro	Tobias & Barros	—	283
OYAPOCK—Cananéa	Americo M. Bassila	—	1
ITAPERUNA—Pelotas	J. C. Mello & Co	—	100
Total coastwise			995

Manifest of Europe bound vessels of shipments during the week ended 30th May, not published in our issue of 4th June, 1918.

**RIO DE JANEIRO.**

ARACATY—Genoa	Hard, Rand & Co	12,500	
Ditto—"	I. E. F. Matarazzo	5,000	
Ditto—"	Johnston & Co	2,000	
Ditto—"	Carlo Pareto & Co	1,000	20,500
GURUPY—Genoa	E. Johnston & Co	—	13,000

**SANTOS**

AML. TROUDE—Havre	Casalta & Co	—	2
ASIA—Genoa	R. Alves Toledo & Co	11,500	
Ditto—"	Enéa Malagutti	9,000	
Ditto—"	Hard, Rand & Co	7,500	
Ditto—"	Cla. Prado Chaves	6,000	
Ditto—"	J. Osorio	4,000	
Ditto—"	Levy & Co	3,500	
Ditto—"	F. Lima Nogueira	2,000	
Ditto—"	S. A. Martinelli	2,000	
Ditto—"	Cia. Leme Ferreira	1,875	
Ditto—"	Villas Boas & Co	1,500	
Ditto—"	J. C. Mello & Co	1,000	
Ditto—"	Naumann Gepp & Co	1,000	
Ditto—"	Grace & Co	440	
Ditto—"	Pione & Co	150	
Ditto—"	Irmaos Frugoli	28	
Ditto—"	Bell & Co	50	51,553

**Cotton.** Entries to 17th have been 7,780 bags compared with 3,332 bags last month and 9,542 bags same date last year. There have been no sales this week, buyers being still withdrawn and maintain that no orders are coming from the South, but so far sellers do not offer anything under 60\$. All the cotton sold at this price was without guarantees and deliveries have for most part turned out very badly and some lots gave 70 to 80 per cent of mediums and as a result of last week's heavy rains the quality is not likely to show any improvement for some time to come. So far no lots of new cotton have arrived down and entries are now expected to be unusually late and first arrivals probably of poor quality as rains in Sertão are still falling. Brokers to-day say they think it would be possible to find buyers at 60\$ if any decent sized lots could be offered with guarantee as to quantity of mediums, and this is quite likely and will probably be obtainable for some time, even if southern markets fall away, as buyers of the cottons now being delivered will require to substitute the large number of mediums that the inspection is giving before they can make good their shipments which have been sold basis "firsts." Shipments during the week were small: Santos 200 pressed bales, Itajahy 100 bales and Bahia 734 bags.

**Weather** has been fine all the week, with once or twice light showers at night.

**Coffee** keeps firm with buyers at 7\$500 to 8\$, but few sellers and hardly any is being offered.

**Cereals.** A good enquiry reported for milho, which has advanced to 13\$500 per bag of 60 kilos. Beans are also firm at 36\$ to 37\$ per bag of 60 kilos for new crop, with poor quality old crop offered at 27\$ to 28\$. Farinha very quiet and quoted at 9\$ to 12\$500, according to quality. A few shipments are now being made for Rio by the s.s. Zell Kalman, ex-Austrian steamer under the American flag.

**Freights.** There is nothing now to report except that s.s. Student has arrived from Liverpool and it is understood will load back with Government sugar bought ages ago; so far no room is offered to outside shippers.

**Exchange** has been weak all the week, but even so banks do not find takers and their chief business is confined to the daily collections. On 15th rate opened at 13d and 12 15-16d for collection and was maintained all day at these rates. 17th, collection at 12 15-16d, declining afterwards to 12 7-8d, without any money offering; some private was reported done at 13d. 18th, collection in foreign banks was at 12 7-8d, Banco de Recife only giving 12 13-16d; later all banks gave 12 7-8d and a little more private was done at 13d. 19th, rates same as yesterday. 20th, 12 7-8d for collection and rate was maintained during the day, banks still offering to take at 13d, but no more bills were obtainable. 21st, position to-day same as yesterday, with neither money nor bills offering.

## RUBBER

### Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on 30th April, 1918 .....	5,675		
Receipts during May, 1918 .....	2,000	7,675	
<b>Exports</b>			
	U.S.	South	
May 8—Albert H. Willis .....	527	—	
.. 23—Edwin G. Farrar .....	100	—	
.. 27—Cuyaba .....	189	—	
.. 28—Minas Geraes .....	—	4	
.. 29—Maranguape .....	1,340	—	
	2,156	4	2,160
Stock on 31 May, 1918 .....			5,515
<b>In First Hands—Upriver fine 200 tons, up-river coarse 100, up-river ball 330, Tapajos fine and coarse, Xingu and lower Amazon 90, Tocantins ball, Xingu and Tapajos 300, Islands fine 20, Islands coarse 15, cameta coarse 80.....</b>			
			1,135
<b>In Second Hands—General Ruber Co. 125 tons, Stowell and Co. 50, Aldebert H. Alden Ltd. 50, J. Marques 604, Pires Teixeira and Co. 325, Suarez Filho and Co. 317, G. Fradelizi and Co. 280, Chamie and Co. 300, Sundries 235, Banco do Brasil 1,850, ex-Recife 244 .....</b>			
			4,380
			<b>Total, tons .....</b>
			5,515

## SUGAR

With the exception of 14 bags shipped at Santos for consumption on board, there were no other shipments at either ports of Rio and Santos during the week ending 27 June.

## BEANS

Shipments for the week amounted to only 64 bags for ships' consumption.

—From Santos, our correspondent reports:—Mulatinho continues in demand, the market being unaltered and prices ruling 24\$500 to 25\$ per bag of 60 kilos for immediate delivery and 23\$500 for futures. Black and white beans are without demand.

S. Paulo.—Fortunately the harvest had been mostly if not all gathered before the frost came and there is nothing to fear on that account.

This year's S. Paulo bean crop is estimated at 180,000 tons or 3,000,000 bags and Minas at 81,000 tons or 1,350,000 bags. Allowing for internal consumption, there will be a substantial balance for export, but demand being limited and tonnage scarce, the surplus will in no way tend to increase exports.

Our correspondent writes from S. Paulo:—The market is weaker and prices are about 23\$500 for brown; the black and the white are without any demand. Shipments from Santos will be fairly heavy during July, that is if there are steamers, which seems to be doubtful. There are large lots which were sold for June shipment awaiting steamers in Santos and none are expected before about the middle of July.

## RICE

Shipments of Rice at the port of Rio and Santos during the week ended 27 June, in bags of 60 kilos as per following manifests:—Santos: Buda II, consumption, Coleman and Co. 12; Pernambuco, consumption, 8; Vittorio, consumption, Campos and Poccia 2; Therezina, Buenos Aires, Freitas Lima Nogueira and Co. 360, Cia. Commercial e Maritima 100; Fidelense, Buenos Aires, J. C. Mello and Co. 2,049; Mellais, consumption, Caremiro de Queiroz 1; total Santos, 2,531.

Destination	Port of Origin.		Total
	Rio	Santos	
Buenos Aires .....	—	2,508	2,508
Consumption .....	—	23	23
Total for week ended 27 June .....	—	2,531	2,531
Ditto, 1 to 27 June .....	—	13,388	13,388
Ditto, 1 Jan. to 27 June, 1918 .....	2,801	29,343	32,144
Ditto, 1 Jan. to 28 June, 1917 .....	31,928	226,793	258,721
F.O.B. value for week .....	£ —	4,282	4,282
Ditto, June to date .....	£ —	22,652	22,652
Ditto, 1 Jan. to 27 June, 1918 .....	£ 5,377	52,585	57,962

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

—Our Santos correspondent reports:—Rice continues in great demand but none to be had in the market and on 27th inst prices ruled unaltered at 38\$ per bag of 60 kilos for superior quality and 35\$ for inferior.

—Our S. Paulo writes:—Rice is very firmly held and there is no chance of any export business.

## MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 27 June, in bags of 50 kilos, as per following manifests:—

Rio de Janeiro: —, U.K., Norton Megaw and Co. 1,000; —, U.K., G. Larue and Co. 1,000; —, U.K., Jessouroun Irmãos and Co. 3,000; —, France, Norton Megaw and Co. 3,000; —, France, Norton Megaw and Co. 1,500; —, Italy, Jessouroun Irmãos and Co. 1,200; total 10,700.

Destination	Port of Origin.		Total
	Rio	Santos	
United Kingdom .....	5,000	—	5,000
France .....	4,500	—	4,500
Italy .....	1,200	—	1,200
Total, week ended 27 June .....	10,700	—	10,700
Ditto, 1-27 June .....	29,114	17,250	46,364
Ditto, 1 Jan. to 27 June .....	206,574	53,326	259,900
F.O.B. value for the week .....	£16,660	—	16,660
Ditto, June to date .....	£45,331	26,858	72,189
Ditto, 1 Jan. to 27 June .....	£304,426	76,840	381,266

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 market unaltered, prices ruling on 27th at 29\$ to 30\$ per bag of 50 kilos and limited demand.

## COCOA

Shipments of Cocoa for the week ended 27 June comprised 500 bags from Bahia by Valente Peixoto and Co per s.s. Minas Geraes for Montevideo. There were no shipments at Rio.

## MEAT

Exports of Meat at the ports of Rio and Santos during the week ended 27 June, in tons of 1,000 kilos, as per following manifests:—Rio de Janeiro: —, U.K., Brazilian Meat Co. 45; —, Italy, Brazilian Meat Co. 1,169; total Rio, 1,214. Santos: —, Italy, Cia. Frigorifica e Pastoral 1,327; Continental Products Co. 1,036; total Santos, 2,363.

Destination	Port of Origin.		Total
	Rio	Santos	
Italy .....	1,169	2,363	3,532
United Kingdom .....	45	—	45
Total week ending 27 June .....	1,214	2,363	3,577
Ditto, 1 to 27 June .....	1,460	2,363	3,823
Ditto, 1 Jan. to 27 June .....	13,686	18,651	32,337
F.O.B. value for week .....	£62,137	120,948	183,085
Ditto, June to date .....	£74,729	120,948	195,677
Ditto, 1 Jan. to 27 June .....	£748,606	1,018,716	1,767,322



F.O.B. value for the two ports for the week and June to date averages £51.184 per ton of 1,000 kilos.

Shipments of meat at the two ports during May and June to date have been below the average for the first four months of 1918, due entirely to lack of tonnage for Italy. Demand for the United Kingdom has fallen off owing to stocks in England being large, but Italy is still importing on a large scale.

## LARD

Shipments for the week at Rio and Santos amounted to only 8 cases for ships' consumption.

## HIDES

Shipments of Hides from the port of Rio during the week ended 27 June: —, U.K., G. Larue and Co, dry hides, 19 tons; —, Italy, S. A. Martinelli, 39 tons dry and 210 tons salted; total Rio, 268 tons. There were no shipments from Santos or Bahia.

### Exports through Rio Grande Bar from 1 January to 31 May:

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1918	14,297	2,500	27,489	1,942	46,228
1917	51,997	—	4,671	7,716	64,384
1916	49,029	91,222	1,779	17,653	159,683
1915	115,651	40,647	22,209	36,324	214,831
1914	224,497	2,000	60,560	29,538	316,595
1913	329,866	—	94,648	22,593	447,107
1908	331,617	—	88,549	7,000	427,166

## MANGANESE

Shipments of Manganese at the ports of Rio and Bahia, in tons of 1,000 kilos:— Rio: —, U.S., E. G. Fontes and Co. 2,700 tons.

Destination	Port of Origin.		Total
	Rio	Bahia	
United States, total for week	2,700	—	2,700
Total, 1-27 June	19,261	—	19,261
Ditto, 1 Jan. to 27 June	148,789	19,375	168,164
F.O.B. value for week	£16,583	—	16,583
Ditto, 1-27 June	£118,301	—	118,301
Ditto, 1 Jan. to 27 June	£975,700	121,030	1,096,730

F.O.B. value for Rio for the week and June works out at £6.142 per ton of 1,000 kilos.

Movement of manganese from 7 to 27 June, in tons of 1,000k:  
Stocks on 6th June (approximate) 9,081  
Entries per Central Railway, 7-27 June (approximate) 15,900

Total	24,981
Clearances overseas, 7 to 27 June	13,111

Approximate stock on 27 June (visible) 11,870

As we have not yet received the official figures from the Central Railway for manganese since 6 June, our figures for stocks are only approximate and liable to alteration. Correct figures will be published in our next issue with list of receivers.

## SHIPPING

**Tonnage.** There is very little to report, new berthings for Europe and the United States consisting of only one vessel, which will load some 50,000 bags of coffee at Santos on account of the U.S. Government. Rates remain the same as previously reported. Despite the heavy weather, which has battered about some valu-

able tonnage and the loss of an American sailer not far from the entrance of the Rio Bay, inclusive of two lives, the week closed flat.

—We hear that the Leon XIII will not load at Brazilian ports, as she is coming from the Plate fully loaded.

—The s.s. Arkansas will load 50,000 bags of coffee at Santos on account of the American Government.

—The British s.s. Moliere will load 2,000 tons of meat at Santos on account of Italian Government.

—The Lloyd Brasileiro announces that their rate for Argentina has been fixed at \$30 (Argentine) and 5 per cent.

This announcement will undoubtedly be well received by local importers of wheat and flour, seeing that lately the agents of this line in the Argentine seem to have been speculating with rates and space. Offers have been received from the Plate for \$40 and even more, but have been refused and an official rate fixed, whilst a new agent has been appointed for Buenos Aires—a clearance that was evidently wanted and new brooms sometimes sweep clean.

**The Freight Market.—Argentina.** The Brazilian market seems to be steadier and we have heard of nothing above \$50 gold for Rio de Janeiro, while the Lloyd Brasileiro Co. still continues to "quote" about half that figure. Several small sailing vessels are being attracted to the Brazilian trade, but the merry demand for space still continues. On the other hand, for the return voyage there appears to be some difficulty in filling up and rates are on the down trend. We have heard of some business being attempted for Cuba, but nothing definite has yet transpired. From what we can gather a small sailer is asking \$160 gold and over for the round to Cuba and back, and there is plenty of interest in the business. Shippers would pay \$120 for the voyage there, but cargo for the return appears to be mainly conspicuous by its absence. It pays to be a free vessel under the Argentine flag to-day. When other boats are forced to take \$30 for the States, Argentine vessels are rejecting \$45 for Brazil and \$110 for Cuba. We wonder when Brazil will start controlling its special freight market. At present that market is the happy hunting ground of the free vessels of the world. By the way, it is reported that a Brazilian steamer of 2,000 tons d.w. has accepted \$100 Uruguayan, for a voyage from Montevideo to Havana.—"Times of Argentina."

—The operations of the week in the River Plate freight market have been limited to the charter of two sailing vessels to Santos with grain, one being taken at \$40, shipper paying all port expenses, and the other obtaining \$45, owner paying those expenses. Under the circumstances, the uninitiated will come to the conclusion that the port expenses of a windjammer in loading in Buenos Aires and discharging at Santos amount to \$5 gold per ton, but if this is the case we must say that vessels in the trade prior to the war, which were quite keen on obtaining \$5 for the voyage, must have been operating at a dead loss, especially in the case of steamers which have had coal bills to meet. This is all that is left of the River Plate freight market. It is true that two or three other charters of neutral vessels have been effected for the South American coastal trade, but these are awaiting permits, and it is possible that there will be a slip betwix the cup and the lip. Also, we hear of some official business for the transportation of rails from Buenos Aires to South Africa, and the windjammers accepting this business have naturally much space to fill with light cargo, so that given the size of the market, it may be said that South Africa is better served with tonnage from Argentina than any other part of the world. We have heard of some demand for a sailer for Havana and from what we can gather up to \$120 gold will be paid, but there seem to be some difficulties in the way. There is certainly little or no cargo to bring back from Cuba. Moreover, Argentine owners are not very keen on getting their vessels up that way when such excellent business is obtainable for the lower Brazilian ports. They are fearing the hand of the requisitioner if they wander too near "God's own country." As regards the Brazilian business, we may say that the demand for tonnage for the return voyage is dropping very low, for there is

quite an active supply of small carriers looking for cargoes on the way back to the River Plate. The main business appears to be timber from the neighbourhood of Paranagua. The industry in Brazil is booming owing to the war having killed competition.—“Times of Argentina.” 10 June.

## SUBMARINE RETURNS.

**Tonnage Lost.** Statement showing United Kingdom and World's Merchant Tonnage lost through enemy action and marine risks since the outbreak of war:—

	U.K. Gross Tons	Foreign Gross Tons	Total World Gross Tons
1914—August & September	314,000	85,947	*399,947
4th Quarter	154,728	126,688	281,416
1915—1st Quarter	215,905	104,542	320,447
2nd Quarter	223,676	156,743	380,419
3rd Quarter	356,659	172,822	529,481
4th Quarter	307,139	187,234	494,373
1916—1st Quarter	325,237	198,958	524,195
2nd Quarter	270,690	251,599	522,289
3rd Quarter	284,358	307,681	592,039
4th Quarter	617,563	541,780	1,159,343
1917—1st Quarter	911,840	707,533	1,619,373
2nd Quarter	1,361,870	875,064	2,236,934
3rd Quarter	952,938	541,535	1,494,473
4th Quarter	782,889	489,954	1,272,843
Totals to end of 1917	7,079,492	4,748,080	11,827,572
1918—January	217,270	136,187	353,457
February	254,303	134,119	388,422
March	216,003	165,628	381,631
Total, 1st Quarter	687,576	435,934	1,123,510
April	226,108	84,393	310,501
May	224,735	130,959	355,694
Total, 2 months	450,843	215,352	666,195
Grand Total, 1914-1918	8,217,911	5,399,366	13,617,277

\*This figure includes 182,829 gross tonnage interned in enemy ports.

**British Tonnage Losses and New Construction:—**

	New constr. U.K. Gross Tons	Losses U.K. Gross Tons	Net loss or gain, U.K. Gross Tons
1914—August & September	253,290	314,000	- 60,710
4th Quarter	422,320	154,728	+ 267,592
1915—1st Quarter	266,267	215,905	+ 50,362
2nd Quarter	146,870	223,676	- 76,806
3rd Quarter	145,070	356,659	- 211,589
4th Quarter	92,712	307,139	- 214,427
1916—1st Quarter	95,566	325,237	- 229,671
2nd Quarter	107,693	270,690	- 162,997
3rd Quarter	124,961	284,358	- 159,397
4th Quarter	213,332	617,563	- 404,231
1917—1st Quarter	246,239	911,840	- 665,601
2nd Quarter	249,331	1,361,870	- 1,112,539
3rd Quarter	248,283	952,938	- 704,655
4th Quarter	419,621	782,889	- 363,268
Total, 1917	3,031,555	7,079,492	- 4,047,937
1918—January	58,568	217,270	- 158,702
February	100,038	254,303	- 154,265
March	161,674	216,003	- 54,329
Total, 1st Quarter	320,380	687,576	- 367,296

	New constr.	Losses	Loss or gain
April	111,533	226,108	- 114,575
May	197,274	224,735	- 27,461
Total, 2 months	308,807	450,843	- 142,036
Grand Total	3,660,642	8,217,911	- 4,557,269

The new construction of the United Kingdom during June last aggregated 134,159 tons gross. Figures for losses for that month not yet issued.

Total construction during the first six months of 1918 reached the British record since the outbreak of war of 763,246 tons, which compared with the same periods of the last three years show the following results: with 1915 increase of 370,109 tons or 89.6 per cent; 1916 increase of 559,987 tons or 275.5 per cent and with 1917 increase of 267,676 tons or 54 per cent.

The total of 442,966 tons of new construction for the second quarter of 1918 constitutes the British record since the outbreak of war, as against the previous records of 422,320 tons for fourth quarter of 1914 and 419,621 tons for fourth quarter of 1917.

—Arrivals at the port of Rio Grande during the month of May were as follows:—37 Brazilian s.s. of 31,464 net reg. tons; 4 Argentine of 1,838 tons; 1 Danish of 2,351 tons and 1 Brazilian sailer of 119 tons; total 43 ships of 35,772 net reg. tons.

**Vessels Arriving at the Ports of Rio and Santos during the week ending 27th June, 1918.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	18	52,189	—	—	18	52,189
French	1	1,987	—	—	1	1,987
Italian	3	6,616	1	703	4	7,319
Portuguese	1	1,361	—	—	1	1,361
Greek	1	1,556	—	—	1	1,556
Braz, Overseas	7	11,254	1	554	8	11,808
Norwegian	4	7,727	1	1,178	5	8,905
Swedish	1	849	—	—	1	849
Danish	1	2,351	1	2,864	2	5,215
Total Overseas	37	85,890	4	5,299	41	91,189
Braz, coastwise	7	3,955	12	6,808	19	10,763

Total for week ... 44 89,845 16 12,107 60 101,952  
Ditto, 20 June ... 51 106,345 35 34,891 76 141,236

Overseas arrivals at the two ports during the week ending 27 June aggregated 41 vessels with 91,189 tons, as against 52 vessels with 123,888 tons for the previous week. The British flag, as usual, tops the list for the week with 18 vessels aggregating 52,189 tons as against 23 vessels for the previous week, followed by the Braz. Overseas flag, Norwegian, Italian, Danish and the rest one each.

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.**

During the week ending June 27th, 1918.

ITAPURA, Brazilian s.s. 174 tons, from Brazilian ports  
ANNA, Brazilian s.s. 247 tons, from Brazilian ports  
ITAPUHY, Brazilian s.s. 926 tons, from Brazilian ports  
ESSON, British s.s. 2970 tons, from Britain  
CURVELLO, Brazilian s.s. 3967 tons, from United States  
ALDEN, British s.s. 2876 tons, from Argentina  
MELLARS, British s.s. 4456 tons, from Argentina  
MENNON, British s.s. 3019 tons, from Argentina  
BLACK PRINCE, British s.s. 2560 tons, from Argentina  
GOYAZ, Brazilian s.s. 790 tons, from Argentina  
GLEN LYON, British s.s. 3122 tons, from Argentina  
FRANCIS, British s.s. 2511 tons, from Argentina  
NOELLE, British s.s. 3292 tons, from Argentina  
ORANGE RIVER, British s.s. 2918 tons, from Argentina  
BRAGANCA, Brazilian s.s. 751 tons, from Argentina  
ARKANSAS, Danish s.s. 2351 tons, from United States  
DENIS, British s.s. 2807 tons, from Argentina  
IT'AUBA, Brazilian s.s. 825 tons, from Brazilian ports  
IT'AL'TUBA, Brazilian s.s. 613 tons, from Brazilian ports

TUPY, Brazilian s.s., 1102 tons, from United Kingdom  
LAGES, Brazilian s.s., 3523 tons, from Argentina  
SIRIO, Brazilian s.s., 554 tons, from Uruguay  
ALMENDRAL, French barque, 1987 tons, from United States  
DOVA LISBOA, Portuguese barque, 1361 tons, from United States  
O. MICKELSEN, Norwegian s.s., 2292 tons, from Argentina  
NORDNOES, Norwegian s.s., 1292 tons, from Argentina  
LANGHOLM, British s.s., 2590 tons, from Argentina  
PATHAN, British s.s., 3304 tons, from Argentina  
POTOMAC, British s.s., 2355 tons, from Argentina  
RAPIDON, British s.s., 3735 tons, from Argentina  
RAMSAY, British s.s., 2767 tons, from Argentina  
CHELSTON, British s.s., 2389 tons, from Argentina  
DORA BALTEA, Italian s.s., 2617 tons, from Argentina  
UGO BASSI, Italian s.s., 1799 tons, from Argentina  
CONFIDENZA, Italian s.s., 2200 tons, from Argentina  
MONKBURNS, British barque, 1771 tons, from Australia  
SALONICA, Norwegian s.s., 1607 tons, from United States  
ORLA, Norwegian s.s., 2536 tons, from Argentina  
E. MARGARITA, Grecian s.s., 1556 tons, from Argentina  
MILLPOOL, British s.s., 2707 tons, from Gibraltar  
ITABERA, Brazilian s.s., 927 tons, from Brazilian ports  
AYMORE, Brazilian s.s., 243 tons, from Brazilian ports  
ANGLIA, Swedish s.s., 849 tons, from United States  
RUY BARBOSA, Brazilian s.s., 567 tons, from Brazilian ports

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending June 27th, 1918.

ANNA, Brazilian s.s., 247 tons, from Florianopolis  
ITAPERUNA, Brazilian s.s., 615 tons, from Brazilian ports  
RIO URUGUAY, Argentine s.s., 970 tons, from Argentina  
S. DOUBADO, Brazilian s.s., 515 tons, from Brazilian ports  
EUGENIA, Italian s.s., 705 tons, from Brazilian ports  
ITAJUGA, Brazilian s.s., 869 tons, from Brazilian ports  
ITAUUBA, Brazilian s.s., 825 tons, from Brazilian ports  
ITAITUBA, Brazilian s.s., 615 tons, from Brazilian ports  
TIBAGY, Brazilian s.s., 634 tons, from Brazilian ports  
OYAPOCK, Brazilian s.s., 143 tons, from Brazilian ports  
SIRIO, Brazilian s.s., 554 tons, from Uruguay  
JOANNA, Brazilian yacht, 71 tons, from Brazilian ports  
FIDELENSE, Brazilian s.s., 225 tons, from Brazilian ports  
TALISMAN, Swedish s.s., 1173 tons, from Brazilian ports  
CALIFORNIA, Danish s.s., 2864 tons, from Brazilian ports  
LA MERCEDES, Argentine s.s., 578 tons, from Argentina  
ITAPUHY, Brazilian s.s., 926 tons, from Brazilian ports  
ITABERA, Brazilian s.s., 927 tons, from Brazilian ports

### The Week's Official War News

The following official communiqué has been received by His Majesty's Consulate General from the Press Bureau:—  
London, 25th June, 1918.

The Italians inflicted a crushing defeat on the Austrians, who were driven in full retreat over the Piave along the whole front from Montello to the sea, evacuating all the positions which they

had occupied when their offensive began. The retreat began on the night of 22nd June as a result of the stubborn and unremitting fighting by the Italians, who gradually pinned the enemy nearer to the banks of the river Piave until, worn down by heavy losses, the Austrians were compelled to give way. By the evening of 23 June Montello and all the right bank of the Piave, with the exception of small portions, was in Italian hands. Altogether the Allies in this series of battles have taken nearly 20,000 prisoners, including about 7,000 during the retreat, and captured a great quantity of arms and materials. The Austrian loss in dead is very large. Great rejoicings have taken place in Italy, and enthusiastic demonstration made to Signor Orlando and General Diaz, and the Army. British and French troops participated in the victory on land and in the air, the Allied superiority in aviation being very notable.

In the House of Commons on 24th June, Mr. Lloyd George stated that what had happened was one of the most portentous events of the year. The Austrian offensive had turned out to be one of the greatest and most disastrous defeats of the war.

Simultaneously the Press emphasises the significance of the internal conditions of Austria, from whence it is reported that riots and strikes, attributed to the food shortage and social unrest, are taking place.

Simultaneously the Press emphasises the

Comparative inactivity is reported from the western front, of which Mr. Lloyd George in the House of Commons on 24th June stated that during the next two months the situation must necessarily be a very anxious one, but it is gradually improving and the Allied generals feel confident of the issue. The last attack of the Germans on the French was undoubtedly a failure. They did not achieve the objects with which they initiated the attack.

The Washington "Times" on 25th June states that Lord Reading has put forward a proposal for a permanent Anglo-American Union for the preservation of the liberties of the world.

Argentina, Brazil, Bolivia, Chile and Uruguay were represented on 24th June at a dinner given at the Lyceum Club, London, in recognition of the help given to the Allies by the independent republics of South America. Lord Balfour of Burleigh said that the Allies and these newer nations were all out for one object, namely, the brotherhood of nations and the prosperity of a peaceful world.

The Manchester "Guardian," on 24 June, announced that the British Order Commander of Saint Michael and Saint George has been conferred on the Italian naval heroes Captain Rizzo and Lieutenant Pellegrini.

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## 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	—	—	—	—	
Anglia (Swedish) .....	50,000	—	—	—	—	
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
Arkansas (Danish) .....	50,000	—	—	—	—	\$1.70

## FOR SOUTH AFRICA AND EAST.

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

## FOR EUROPE.

Jaguaribe (Braz.) .....	*35,000	—	—	—	
Pirangy (Braz.) .....	*28,000	—	—	—	
Tupy (Braz.) .....	*52,000	—	—	—	
Mueury (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.

The s.s. Leon XIII taken off the berth.

## Capacity by Flag.

Capacity.		July	
		For United States—	
		Brazilian .....	36,000
		American .....	168,000
		Neutral .....	211,000
			<hr/>
			415,000
For United States .....	415,000		
For Europe .....	259,000	For Europe—	
For South Africa and East .....	220,000	British .....	10,000
	<hr/>	Brazilian .....	237,000
	894,000	Italian .....	12,000
			<hr/>
			259,000
		For South Africa and East—	
		Japanese .....	240,000
			<hr/>