

1046

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE
PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8

RIO DE JANEIRO, TUESDAY, July 9th, 1918

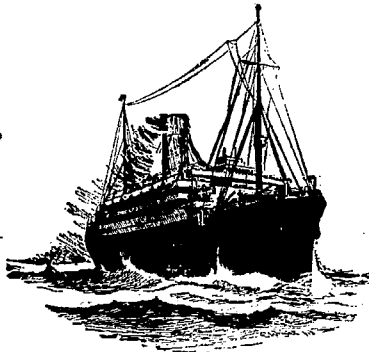
N. 2



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. 1109 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 Triumpho 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 Hospicio. 1, 3, 5 and 7

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

Correspondents in:—Pernambuco, Para, Manaus, Ceara, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Parana, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy, and Matto Grosso.

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

==== RIO DE JANEIRO ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.	
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	
15.35 Passeio—Friburgo, Saturdays and when announced.	
16.15 Mixed—Rio Bonito, daily. 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\$900; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.	

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

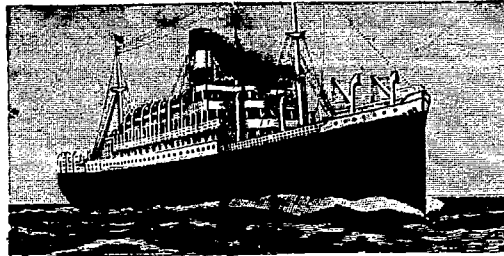
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

For further particulars apply to the Agent:—

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

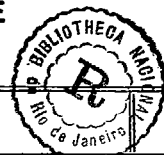
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RIO DE JANEIRO, TUESDAY, July 9th, 1918



No. 2

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

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

S. PAULO

ROSARIO. — 660, CALLE SARMIENTO

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.

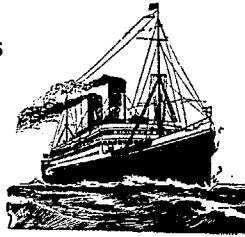
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

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

FLORIANOPOLIS—will sail on 18th July for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.

SIRIO—will sail on 25th July for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video

S. PAULO—will sail on 25th July for Santos, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. BAHIA, PARA and MANAOS

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

BENEVENTE—will sail on 15th July for Bahia, Recife, Maranhão and Para.

MINAS GERAES—will sail on 25th July for Bahia, Maceio, Recife, Ceara and Para.

For Europe

INFORMATION AS TO SAILINGS FOR EUROPE AND THE UNITED STATES SUPPLIED ONLY AT THE CO.'S OFFICES.

ARRIVALS

From United States

CAXIAS—shortly

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

DATE OF SAILINGS ON APPLICATION

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

LLOYD BRASILEIRO, PRAÇA SERVULO DOURADO (BETWEEN OUIDOR & 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).

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(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).

AGENTS:

LONDON & BRAZILIAN BANK LTD.

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

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

LLOYD NACIONAL

Sociedade Anonyma

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

Cable Address
NACIONAL - RIO

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

Telephones
NORTE 114 & 4141

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

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

FLEET:

t.s.s. Europadw 6,000 tons
t.s.s. Asiadw 6,000 "
s.s. Belemdw 4,500 "
t.s.s. Campeirodw 4,000 "
t.s.s. Campinasdw 2,800 "
s.s. Rio Amazonasdw 2,200 "

s.s. Victoriadw 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. Neuquendw 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—REVIEW.

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

AGENTS—

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

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					
	52 inserts per ins.	28 inserts per ins.	18 inserts per ins.	8 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£3 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 9 6	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 6
1/3" x 8".....	3 6	4 0	4 6	5 0	5 6	6 0
1/8" x 4".....	1 9	2 0	2 3	2 6	3 9	4 0

18 or 6 insertions are quoted for upon the understanding that the
Advertisement appears at least once a month. The 52 and 28 rates
are for Consecutive Insertions

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

COMPANHIA HANSEATICA

REPRESENTS

BRAZILIAN CAPITAL

BRAZILIAN LABOUR

BRAZILIAN INITIATIVE

HANSEATICA. CASCATINHA & SUMARÉ

ARE THE BEST MARKS OF BEER IN

BRAZIL.

Santelmo
O Rei dos Sabonetes
Guitry-Rio.

Why are you DEAF

"COMPLETELY CURED." Age 76.

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

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



RUBBER AND METAL PRINTING STAMPS.

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

Business Signs Engraved.

S. T. LONGSTRÉTH, R.ª Quitanda, 110.

Telephone: Norte 704. ... Caixa do Correio, 908.

ANGLO-SOUTH-AMERICAN
CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)

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

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

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

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

DR. FRANKLIN PIERCE PYLES
Surgeon

Largo da Carroca 9
2 to 4 p.m.

REMEMBER !

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglez, 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.
 SAMARA, Sud-Atlantique, shortly.
 BOUGAINVILLE, Chargeurs Reunis, shortly.
FOR RIVER PLATE AND PACIFIC
 FLORIANOPOLIS, Lloyd Brasileiro, 18th July.
 S. PAULO, Lloyd Brasileiro, 25th July.
 HIGHLAND LOCH, Royal Mail, shortly.
 HIGHLAND PIPER, Royal Mail, shortly.
 DROTNING SOPHIA, Johnson Line, August.
 KRONPRINS GUSTAV, Johnson Line, August.
 KRONPRINSESSAN VICTORIA, Johnson Line, August.
 KRONPRINSESSAN MARGARETA, Johnson Line, August.

FOR THE UNITED STATES.

VASARI, Lamport and Holt, shortly.
 CURVILLO, Lloyd Brasileiro, shortly.
SOUTH AFRICA AND EAST.
 SEATTLE MARU, Osaka Shosen, 24th July.

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 unflinching solicitude and our heartfelt sympathy." Their Majesties the King and Queen and Her Majesty Queen Alexandra have graciously given their patronage and support to this appeal. We ask you to help us both by making our needs known as widely as possible and by ensuring the fullest facilities for the collection and remittance of sums contributed in response to this appeal. (Signed) Arthur, Grand Prior of the Order of St. John of Jerusalem; Lansdowne, Chairman of the Council of the British Red Cross Society. Offices of the Joint Committee, 83 Pall Mall, London, S.W.

Balfour.

3rd June, 1918.

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations received up to 8th July, 1918.

Previously reported	21,330\$700
An Alien, 18th contribution	50\$000
R. Leigh Ibbs, donation	20\$000
	<hr/>
	21,400\$700

The sum of £29 19s 2d. has been remitted to Lady Burchclere which brings the total remitted to date to £1,055 1s 9d.

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

Promotions. Harry Robinson, son of Mr. H. O. Robinson, of the firm of John Moore and Co., has been awarded the Military Cross for gallantry in the field and been promoted to the rank of major.

Roland L. Gibson, formerly of Messrs. Wilson, Sons and Co., of this City, is now 2nd lieutenant in the 24th Dorset Regiment with the Egyptian Expeditionary Force.

ADDITIONS TO THE STATUTORY LIST, 23 JUNE, 1918.

- June 28, 1918 Campos, José Pinto (cover of Mosqueiro & Soure Lins), Para.
- June 28, 1918 Maxim Holdun, Manaus.

The Production of Cereals at S. Paulo for the current crop is estimated as follows:—

	1916-17	1917-18
Rice, bags	2,592,157	3,207,355
Beans, bags	2,589,540	2,921,730
Corn, bags	12,133,638	13,347,300

Requisite for local consumption: Rice 1,368,000 bags, beans 1,908,000 bags, corn 12,600,000 bags.

Surplus for export: Rice 1,839,355 bags, Beans 1,013,730 bags and corn 747,800 bags.

Meanwhile as production increase, tonnage decreases and exports for the first four months of the current year show falling off in every case except corn:—

	1917	1918
	Tons	Tons
Rice	3,177	858
Beans	29,127	26,127
Corn	1,100	3,780

The s.s. Cyclops. Though hope is faint, the search for the U.S. s.s. Cyclops, says the New York "Journal of Commerce," of 16 April, was unabated. At the U.S. Admiralty it was not considered possible that a ship of 19,000 tons and 293 lives could be wiped out without leaving a trace. So orders were given to search every rod of the route and to visit everyone of the scores of islands. It is true that one engine of the Cyclops was out of commission, but enough power remained to drive the big ship at ten knots an hour. Internal combustion might have destroyed the ship's wireless and motive power at one instant, but surface wreckage would have remained to mark her grave. Enemy agents might have gained control in a midnight mutiny, but even in such a well nigh impossible event, lack of coal would have prevented an attempt to start on a transatlantic voyage.

A sudden hurricane might have disabled and engulfed the collier, but some evidence of the disaster must have been left.

The manganese ore with which the Cyclops was laden might under certain conditions give off extremely dangerous gas, but special precautions are taken against this by all ships engaged in the manganese-carrying trade.

There seems to be no truth with regard to an explosion reported to have occurred on the Cyclops several weeks ago. The ship had insufficient coal to carry her to the nearest German port, so if she was captured she must be held up somewhere out of the trade routes waiting for a chance to recalc. The explosion theory is dispelled by the fact that ammunition for only a few guns was aboard. There are no signs of the presence of a German raider nor has any suspicious craft been sighted on that route.

It is the absolute silence of the radio that makes the case one of the most mysterious in naval annals. That fact alone inclines officials to the view that the ship might have been captured by persons aboard, for in no other way would it have been possible to silence calls for aid. In case of a storm or an attack by enemy craft, or even if the ship were torpedoed, there would have been time for such calls. Constructors said the Cyclops was one of the staunchest craft of the auxiliary fleet of the navy. They could not believe that a squall of such intensity as to overwhelm her had been encountered.

Manganese Prices Are Agreed Upon. (From the New York "Journal of Commerce.") Prices of manganese ores produced in the United States, higher than those prevailing in the country during the past month, have been agreed upon by the American Iron and Steel Institute and the War Industries Board. No announcement was made of the length of time the price schedule, which goes into effect May 28, remains in force. In announcing the prices as agreed upon by the Government and the producers, the War Industries Board declared: "A schedule of prices on manganese ores produced in the United States has been agreed to by the American Iron and Steel Institute and has been approved by the War Industries Board. The prices are fixed at a figure higher than the prices on this ore that have prevailed in past months. The new price schedule is to be used on transactions taking place after midnight on May 28. No announcement is made as to the length of time that this schedule of prices is to remain effective. The following schedule gives domestic metallurgical manganese ore prices per unit of metallic manganese per ton of 2,240 pounds for manganese ore produced and shipped from all points in the United States west of South Chicago, Ill. This schedule does not include chemical ores as used for dry batteries, etc. The prices are on the basis of delivery f.o.b. cars South Chicago, and are on the basis of all rail shipments. When shipped to other destinations than Chicago, the freight rate per gross ton from shipping point to South Chicago, Ill., is to be deducted to give the price f.o.b. shipping point.

"For ore containing when dried at 212 degrees fahrenheit, metallic manganese: 35 to 35.99 per cent inclusive \$0.86 per unit, 36 to 36.99 \$0.90, 37 to 37.99 \$0.94, 38 to 38.99 \$0.98, 39 to 39.99 \$1.00, 40 to 40.99 \$1.02, 41 to 41.99 \$1.04, 42 to 42.99 \$1.06, 43 to 43.99 \$1.08, 44 to 44.99 \$1.10, 45 to 45.99 \$1.12, 46 to 46.99 \$1.14, 47 to 47.99 \$1.16, 48 to 48.99 \$1.18, 49 to 49.99 \$1.20, 50 to 50.99

\$1.22, 51 to 51.99 \$1.24, 52 to 52.99 \$1.26, 53 to 53.99 \$1.28, 54 and over \$1.30.

For manganese ore produced in the United States and shipped from points in the United States east of South Chicago 15 cents per unit of metallic manganese per ton shall be added to above unit price. Above prices are based on ore containing not more than 8 per cent silica and not more than .25 per cent phosphorus, and are subject to silica premiums and penalties: For each 1 per cent of silica under 8 per cent down to and including 5 per cent, premium at rate of 50 cents per ton. Below 5 per cent silica, premium at rate of \$1 per ton for each 1 per cent. For each 1 per cent in excess of 8 per cent and up to and including 15 per cent silica there shall be a penalty of 50 cents per ton; for each 1 per cent in excess of 15 per cent and up to and including 20 per cent silica there shall be a penalty of 75 cents per ton. For ore containing in excess of 20 per cent silica, a limited tonnage can be used; but for each 1 per cent of silica in excess of 20 per cent and up to and including 25 per cent silica, there shall be a penalty of \$1 per ton. Ore containing over 25 per cent silica subject to acceptance or refusal at buyer's option, but if accepted shall be paid for at the above schedule with the penalty of \$1 per ton for each extra unit of silica. All premiums and penalties figured to fractions.

Phosphorus penalty: For each .01 per cent in excess of .25 per cent phosphorus there shall be a penalty against unit price paid for manganese of $\frac{1}{2}$ per cent per unit figured to fractions. In view of existing conditions and for the purpose of stimulating production of domestic manganese ores, there will be no penalty for phosphorus so long as the ore shipped can be used to advantage by the buyer. The buyer reserves the right to penalise excess phosphorus as above by giving sixty days notice to the shipper. The above prices to be net to the producer; any expenses such as salary or commission to buyer's agent to be paid by the buyer. Settlements to be based on analysis of ore sample dried at 212 degrees fahrenheit. The percentage of moisture in ore sample as taken to be deducted from the weight. Payments: 80 per cent of the estimated value of the ore (less moisture and freight from shipping point), based on actual railroad scale weights to be payable against railroad bill of lading with attached certificates of sampling and analysis of an approved independent sampling chemist. Balance on receipt of ore by buyer. Actual railroad scale weights to govern in final settlement. Cost of sampling and analysis to be equally divided between buyer and seller.

Favoured Nation Treaties. The action of Great Britain in giving notice of the termination of her favoured nation treaties follows close upon similar action on the part of some other European countries and is a formal recognition of what had already been tacitly and generally admitted. This is that the old system of commercial treaties existing before the European war is obsolete and must be replaced by an entirely new set of agreements. The action of Great Britain, however, suggests some important phases of the international commercial situation and perhaps indicates the thought on the part of those responsible for it that the end of the war is not far distant as has been supposed by some, since the notice usually given in such cases is only a year.

The old form of favoured nation clause has been the source of much trouble during the past twenty years, due to the fact that different interpretations have been assigned to it by the United States and by most of the European countries. By some diplomats and courts it has been held to mean that countries enjoying favoured nation privileges should be granted the same terms that are allowed to any other nation similarly situated, but that it was open to legislative or the executive authority to provide special terms, for the entry of goods or ships in special cases, which should not be common to all others. In Europe the favoured nation basis has generally been taken to mean that countries enjoying the benefit of the clause should have as good terms as any others no matter what future and later contracts might be entered into. The varying views of this clause have underlain most of our reciprocity and maximum tariff differences and negotiations and the variation in interpretation has been responsible for much controversy and

trouble. By no other means than that of general reorganisation probably would it ever have been possible to bring about a change from the old system to a new one, but the opportunity for such reorganisation has come. Every country, including the United States, now recognizes that a new basis for trade must be worked out. When the time comes for readjusting commercial relations we shall, there seems reason to hope, develop a stable basis for international trade subject to uniformity of interpretation. The old commercial treaties of the Central Empires which date back nearly 100 years have been automatically cancelled by the war and will not be re-enacted. The action of England and other countries of her own immediate commercial group in giving up their favoured nation agreements disposes of almost the last vestige of the old structure of commercial treaties. True, our agreements with Canada and with some South American countries remain, but they will be strictly modified by the status in Europe even if they are not directly surrendered. Wherever necessary, the United States ought to consider giving notice now of the termination of its commercial agreements and treaties in order that it may be perfectly free to act as it pleases when the time comes.

It is still an open question whether economic leagues and mutually exclusive commercial groups will be formed after the war or not. Doubtless there will be strong pressure in various countries in Europe to bring about such an arrangement. The United States will in all of this have a new and very influential place. Not only has her entry into the war altered our relationship to European diplomacy, but the changed economic conditions by which the United States has become a great creditor of most of the European countries instead of being debtor to many, as well as the probable conditions which will compel foreigners to depend still more on the United States for capital, will all combine to make our voice heard in the diplomatic negotiations, especially in those relating to trade. Most persons now agree that as far as possible we ought to keep ourselves free from special concessions, agreements or favours. If so, the logic of our position will require that we insist so far as possible upon the adoption of a like policy by foreign countries, certainly with respect to ourselves, and preferably in their relation to one another. Whether we can get it or not is, of course, still to be seen. The ground, however, is being more and more cleared for such an international adjustment and we should throw our whole weight in favour of it. If it can be secured it will greatly increase the prospect of promoting peace, besides improving our own commercial relations with other countries as well as theirs among themselves.—“New York Journal of Commerce.”

Financial and Business Conditions in the U.S. The Guaranty Trust Co. of New York says that the May crop report encourages the hope for a billion-bushel crop of wheat this year, the third largest recorded. Rye production is expected to be a record, the forecast being 82,620,000 bushels or 22,000,000 over last year's.

With regard to the limitation of exports, the representatives of Gt. Britain, France, Italy and Belgium will pass upon the advisability of the release of all proposed exports before licenses are granted to shippers, with the aim of economizing tonnage requisite for war operations.

As regards Imports into the United States, only such will be admitted as are approved by U.S. Consuls in foreign countries after applications for licenses have been passed by the War Trade Board and the number of the U.S. license covering the shipment is submitted.

Porto Rico. The joys of Empire are not unmixed by the quandary the U.S. finds itself in of reconciling prohibition of exports of coffee by Porto Rico to Spain with the interests of that lately acquired “possession.” Whereas under Spanish protection Porto Rico got top prices for their production, American occupation; planters claim, is ruining them, seeing that America will not pay the prices that planters feel they can get elsewhere. We are not pro-Germans, asserts a big Porto Rico planter, we never have

been. We love England because of her liberal treatment of her colonies, and generous France, but though he does not say so in so many words, his love for the U.S. will be lukewarm until the embargo on exports to Spain is removed.

The U.S. has no time to waste on trivialities. It is fighting for the liberty not only of Continental America, but of Porto Rico and every other café-com-leite republic as well and expects that they too will bear their share of the sacrifices the struggle entails.

U.S. Exports. In spite of the assertions of the War Trade Board that it is unnecessary for exporters and importers to make use of individuals or agencies who have been busily advertising their services in the matter of securing export licenses, the fact remains that licences have been granted in some cases and not in others without apparent justification. How it was that a Rio de Janeiro boot manufacturer obtained part of a lot of 700 tons of caustic soda imported by a New York agency, for example, is not explained, although to our knowledge it has been offered to several American firms here.

Home Crown Food (United Kingdom):—

	Acres	Inc. over 1916 %
Wheat (highest since 1882)	2,665,000	+39
Barley (highest by 20 per cent.) ...	1,490,000	+11
Rye, etc.	682,000	+69
Potatoes (highest by 27 per cent.) ...	645,000	+50
Total	8,302,000	+24

The total acreage under corn and potatoes is 8,302,000 or 2,042,000 more than for 1916. Providing that the crop turns out as well as appearances justify, the harvest of 1918 would provide for 40 weeks supply for breadstuffs for the entire population or 77 per cent of requirements, and result in a net saving of shipping that would otherwise be employed in transport of foodstuffs amounting to 1,500,000 tons.

The above figures take no account of allotments, estimated to yield not less than 800,000 tons above normal.

These results have been obtained under exceptional difficulties created by shortage of labour by the withdrawal of over 200,000 farm hands for other war purposes.

REPORTS OF COMPANIES

London and Brazilian Bank, Ltd. The 47th annual ordinary general meeting of the shareholders of the London and Brazilian Bank (Limited), was at the offices of the Bank, No. 7 Tokenhouse Yard, London, E.C., on Friday, 26th April, 1918, Mr. John Beaton, the Chairman of the Company, presiding.

The Secretary (Mr. A. W. Saunders) having read the notice convening the meeting and the auditors' report, and the minutes of the last meeting having been taken as read,

The Chairman said: Ladies and Gentlemen, I am very pleased that, notwithstanding the restrictions in connexion with foreign banking, we are able to put before you a satisfactory result of last year's business, as shown in the report and balance sheet submitted to this meeting, both of which, I suppose you will, as usual, take as read. The net profit amounts to £238,535, being an increase of £37,000 on that of 1917. Adding thereto the balance brought forward there is an available balance of £537,385. Comparing the balance sheet with the preceding one, its total shows a small reduction of £5,700. The deposits and current account at the branches, £8,990,000, are £656,000 more and those in London £110,000 more. The bills payable are £920,000 less and also the bills receivable £1,024,000 less. These reductions are the result of a continual larger use of cable payments, in which we have done a very large business. The bills for collection, £3,288,000, are £137,000 more. On the assets side the cash £4,365,000, is £576,000 less. The bills discounted and loans, £8,124,000, show the large increase of £1,665,000—consequent on greater trade activity gen-

erally; and, I may add, with better rates of interest. In the bank premises there is an increase of £44,000, which is mainly represented by the acquirement of premises adjoining those of the bank in the City of San Paulo. We were fortunate in securing them, for our branch, notwithstanding its spacious office, requires further accommodation. Their incorporation, however, with the main building will have to wait awhile.

Turning to the profit and loss account, the gross profit is £38,000 more and also the charges to the extent of £34,000 more, which is due to a higher exchange in Brazil and to increases of salaries and war allowances, for which I prepared you last year. It also includes £1,900 grants to war charities. The available balance amounts, as I have already mentioned, to £537,385, which we propose to deal with as follows: We paid an interim dividend last October of 14s per share, amounting to £87,500, and we now recommend a further like payment, making the dividend for the year 14 per cent. We also recommend the payment of a bonus of 4s per share, thus making a total distribution of 16 per cent on the paid-up capital. These payments will absorb £200,000, leaving a balance of £337,385, which we recommend should be apportioned as follows:—£25,000 in reduction of premises account, £12,000 for the payment of a bonus to the staff of 7½ per cent on their salaries, and £300,385 to be carried forward. (Applause). With respect to the amount to be appropriated in reduction of premises account, it is always desirable to do this when possible, for it makes the capital thus released once more a profit-earning quantity. I know full well that you always welcome a bonus to the staff (hear, hear), and I am, indeed, well pleased that we are in a position to propose the grant, for I can assure you they well deserve it. (Hear, hear.)

It is now my sad duty to report the casualties that have occurred during the year amongst the members of our staff serving in the army. I regret having to announce that there have been seven killed in action: Lieutenants W. A. Birchall, Sherwood Rangers Yeomanry; F. L. Beak, Royal Engineers; Second-Lieuts. R. M. Herron, 13th Royal Sussex; J. C. Forsyth, 1st Worcesters; S. E. Barton, 1st Battalion Royal Fusiliers; J. L. Knox, 7th Royal Sussex, and Private D. W. McIntyre, 14th Yorks and Lancashire, who was treacherously shot by his German prisoner. Lieutenant N. G. Woodrow is missing. I am sure you will join me in expressing our sincere sympathy with the families of these gentlemen. (Hear, hear). The wounded, 18 in number, are, I am glad to say, all doing well. Then, Major W. H. Evans has been awarded the Military Cross and also Captain Wells with the Bar.

I remember that when addressing you last year, and alluding to the suspension by Brazil of diplomatic relations with Germany, I remarked that we could only wait and see whether it would lead to further action or not. The sequel was, as you know, a declaration of war last October with the unanimous approval of the country. There was, of course, no alternative for a high-minded nation like Brazil, jealous of its honour, and she is now taking her part with the Allies in the great struggle to free the world for a German brutal militarism. (Applause.) As regards her war expenditure and financial position, it is satisfactory to know that she is deriving great advantages from the war, not only by the increased value of her old exports, but also by others that have developed since 1914, and which are being produced each in larger quantities. Thus, the value of frozen meat, beans, rice and mandiocca exported last year amounted to £6,824,000 against £2,184,000 in the preceding year 1916. Then, 532,000 tons of manganese were shipped last year, valued at £3,062,000, against 132,000 tons before the war. Besides these advantages the Brazilian merchants are doing a much larger business than before the war, to the enrichment of their country, which was confirmed by "Wileman's Brazilian Review" of 26 February, as follows: "Not only have Brazilian merchants secured a greater percentage of the crop than ever before, but it has been carried largely in Brazilian bottoms, and money that would otherwise have gone into alien pockets been thus retained in the country."

The total exports for 1917 were valued at £59,875,000 and the imports at £44,510,000, showing a balance of £15,365,000 in favour of exports. The difficulty, however, of moving the main product, coffee, owing to lack of shipping, is undoubtedly causing inconvenience. The crop is a large one, estimated at 18,000,000 bags,

whilst the estimate of that of next year is only 11,750,000 bags. In order to help carrying over the surplus of this year, it is understood that the S. Paulo Government will purchase the bean to the extent of 3,000,000 bags.

In Argentina the wheat crop was exceptionally large and was garnered in good condition, about 3½ million tons being available for export. The Wheat Commission of the Allied Governments have already purchased large quantities thereof, also oats. The prospects of the coming maize crop are reported to be decidedly good, and owing to the abundant rains that have fallen in practically every part of the Republic, the cattle breeders are assured of a plentiful supply of pasture during their coming winter, and there is a sufficiency of animals to meet the demands of the freezing companies. The sparsity of shipping is, of course, a drawback, but things generally in Argentina are looking much brighter than for some years past. There is, however one dark cloud in the chronic labour unrest, shown by continued strikes and accompanied by lawless acts with such impunity as must tend, in my opinion, to a general want of confidence.

This is our fourth meeting, in time of war, and although it seems unlikely, yet each of us must truly wish that it may be the last one. It is difficult to refrain from speaking of the glorious doings of the Army and Navy, but I wish to refer to the serious attention that is most happily being given throughout the country concerning the protection and increasing of our foreign trade after the war. This, indeed, is a most important and urgent matter, and is evidently so recognised by the Government, for it appointed a Committee some months ago for its consideration. I am not a believer in the new dictum that the day of the individualistic trader is over. I should be sorry to think that the British individual trader, with his world wide success in the past, was to have no place in the commercial future. My opinion is that he will continue to hold his own. (Hear, hear). There can be no doubt, however, that our trade will have to be conducted in the future more scientifically than hitherto, with thorough organisation and cooperation. Then, each trade should have a representative and vigorous association with only one object—its trade's progression. These associations proved most helpful to the advancement of the foreign trade of our late chief competitor, and they are, I believe, being adopted and organised by our new one, the United States of America.

You will have learned from our report that we have arranged an agency at Manchester, in combination with Williams Deacon's Bank of that city, our object in this arrangement being to afford facilities in the transaction of business generally and particularly with the United States of Brazil, with which country the larger part of our business is, as you know, carried on. Williams Deacon's Bank welcomed our proposal of the agency, and the appointment with them of a member of our staff conversant with the business carried on between their district and South America, but, having relations with other foreign banks, they were unable to accept our proposal in its entirety. It was, however, finally settled that they should open a South American department and act as agents for this bank and the Anglo-South American Bank, each of us to have our own representative with them. The agency as arranged will afford our customers a quicker means of obtaining information, and also save the existing unavoidable delay in financing business through London. This arrangement led to one, I am glad to say, between ourselves and the Anglo-South American Bank, viz., to act as each other's agent in those countries where the one bank is established and the other not. Now, this new form of agency at Manchester, offering the business facilities that I have mentioned, reflects the policy of your board to give prompt effect, when possible, to any measure in support of the foreign trade of this country within the bank's sphere of operations, instead of deferring action until the end of the war and thereby losing, most likely, both valuable time and a favourable opportunity. Therefore, when Brazil declared war with Germany it seemed to us an opportune time to enquire what could be done for the recovery of at least some part of the large trade this country used to have with Brazil which had gone into German hands. Well, we fortunately obtained for our purpose the good offices of an English gentleman who had just retired from business in Brazil, and who offered to return there. He visited the chief ports and cities and

made a most admirable and detailed report, showing the position of the import trade at the different places, what was necessary for the object in view, and also to bring English manufactures as prominently to public notice as firms of other nationalities did with their goods. After due consideration, we decided to adopt his suggestions, and, in combination with the British Trade Corporation, established a company with a nominal capital of £250,000, which will, I believe, commence operations very shortly. It will only, I expect, show a moderate return, its main object being to aid in the recovery, as I have already remarked, of the trade that has passed into German hands, and I wish it to be distinctly understood that it is not the intention of the company to interfere with the business of the existing British firms, but, on the contrary, it should, and I believe will, be found useful to them.

I will now propose the first resolution:—"That the report and accounts of the directors now read be received and adopted, and that in accordance with the recommendation of the directors a dividend of 14s per share, less income tax, making with the interim dividend of 14s per share paid in October last, a dividend for the year of 14 per cent per annum, less income tax, on the paid up capital of the company, be declared, and also that in accordance with such recommendation a bonus of 4s per share, or 2 per cent, less income tax, on the paid-up capital, be declared, such dividend and bonus to be payable on and after Tuesday, the 30th April." (Applause.)

Mr. W. Douvo Hoare (Deputy Chairman) seconded the resolution, which was carried unanimously.

The retiring Directors, Mr. M. G. Carr Glyn and Mr. C. Seymour Grenfell, were unanimously re-elected, and Messrs Gerard van de Linde & Son were reappointed auditors.

The Chairman: I have now to refer to a matter that I feel, in justice to my colleagues, should have been done ere this. It is the inadequacy of the Board's remuneration. Since the sum of £5,000 was fixed for it, over 20 years ago, the number of our foreign establishments has been increased, and the volume of the business has more than doubled, and with it, of course, the responsibility and work of the directors. I would, therefore, propose that the remuneration be increased by £2,500, which I have reason to believe will make it equal to the remuneration at kindred banks. If my suggestion meets with your approval, perhaps a shareholder on your side of the table will kindly second it, and I will then put the resolution to the meeting.

Mr. Reginald E. Johnston: As a fairly old shareholder in this Bank, I rise with the greatest pleasure to second your resolution, sir. I think you are very moderate in what you ask us to do. I think it obvious that fees which might be considered adequate over 20 years ago need not necessarily be regarded as so now. When we consider the immense increase of business and responsibility which has fallen upon the shoulders of the Chairman and Directors of this Bank, I do not think that £7,500 to be divided amongst the gentlemen who are directing our business is one bit too large. The Directors have presented us with an admirable report. It seems to me as if they had gone on the motto of that great Republic of Brazil with which we are so intimately connected by name and by business, "Ordem e progresso." The progress is evident from the figures you have put before us, and I take it that it is an ordinary banking progress and that the Directors still are not wanting in initiative, as is shown, to my mind, by that most admirable arrangement which they have made with the Williams Deacon's Bank and the Anglo-South American Bank. I have great pleasure in seconding the motion and I hope it will be acceptable to all my fellow shareholders. (Applause.)

A Shareholder: Is the £7,500 free of income tax?

The Chairman: No.

Mr. Johnston: That is one reason why I said I thought the amount was very moderate.

The resolution was unanimously agreed to.

The Chairman: On the part of my colleagues I beg to thank you very much for this consideration. We have met together for a great many years now, and although I cannot look forward to it, I hope you will very often attend these meetings and hear good accounts of the progress of the London and Brazilian Bank. (Applause). The next resolution is one which is always very welcome

—a vote of thanks to the staff. In moving this vote of thanks I have for some years expressed my strong appreciation of the devoted manner in which all ranks of our staff attend to their duties and the best interests of the bank, and it has never been shown more conspicuously than during these difficult times and their reduced numbers. I have, therefore, great pleasure in moving that the best thanks of this meeting be given to the managers, secretary, and all other members of the staff of the Bank for their zealous and faithful services during the past year. (Applause.)

Mr. Johnston seconded the motion, which was unanimously adopted, and Mr. Finnie, the Manager, acknowledged the compliment on behalf of the staff.

A vote of thanks to the Chairman and Directors concluded the proceedings.

Royal Mail Steam Packet. The report of the Royal Mail Steam Packet Co. for 1917 states that the directors availed themselves of an opportunity, with some of its associated lines, to acquire a substantial interest in the Argentine Navigation Company (Nicolas Mihanovich), which owns a large number of steamers and lighters and has an extensive river and coastal service from Buenos Aires. The first of the large steamers under construction for the company's subsidiary line, R.M.S.P. Meat Transports, Ltd., for the conveyance of chilled and frozen meat, has been completed and has taken up service. Profit, including dividends on shares in steamship and other companies, less depreciation of fleet, etc., was £724,902; £62,622 was brought in and adding rents of properties £9,306, interest and discount £29,963 and transfer fees the total is £827,069. After making provision for depreciation and all taxation, transferring £200,000 to reserve fund and £25,000 to the superannuation fund, the directors recommend a dividend of 5 per cent, less tax, on the Ordinary stock, making 7 per cent for the year, leaving £52,068 to be carried forward.

The Leopoldina Railway. The report of the Leopoldina Railway Co., Ltd., states that the results of the working of the railway for the year are as follows:—Gross receipts, £1,580,241; working expenses, £1,089,646; net receipts, £490,596; to which must be added balance from 1916, £152,235; Federal Government guarantees, £15,994; interest, discount, etc., £5,939; transfer fees, £277. Deduct interest on Four per Cent Debenture stock paid and accrued, £180,154; interest on Five per Cent Terminal Debentures paid and accrued, £50,000; interim dividend on Five and a-Half per cent Preference shares, £78,246; transfer to reserve for redemption of Four per Cent Debenture stock, £23,000; transfer to reserve for repairing damage to line caused by floods, £10,000; bill stamps, £305; leaving a balance of £318,334. Out of this the board proposes to pay a balance dividend of 2½ per cent (less income tax) on the Five and a-Half per Cent Preference shares, making 5½ per cent for the year, amounting to £78,246, and a dividend of 1½ per cent (less income tax) on the Ordinary stock, amounting to £103,060, leaving £137,027 to be carried forward, as against £152,235 last year. The gross currency receipts for the year were Rs. 29,465,000\$, as compared with Rs. 26,251,000\$, an increase of Rs. 3,214,000\$ or 12.94 per cent; the gross sterling receipts being £1,580,241, as compared with £1,319,657, an increase of £260,584 or 19.75 per cent. The average rate of exchange was 12 13-16d as against 12 1-16d per milreis, and increase of ¼d or 6.22 per cent. The working expenses amounted to £1,089,646, or 68.95 per cent, as compared with £898,425 or 68.08 per cent in 1916. The receipts from passenger traffic show an increase of £52,891 or 18.37 per cent; from parcels and baggage, an increase of £14,738 or 17.83 per cent and from goods traffic an increase of £180,868 or 19.84 per cent. A transfer out of profits has been made of £23,000 to the reserve for redemption of the Four per Cent Debenture stock, on account of the reversion of certain lines to the Federal and State Governments. A transfer out of the profits has been made of £10,000 to a reserve for repairing damage to line caused by flood. The final dividend on the Five and a Half per Cent Preference shares and the dividend on the Ordinary stock will be distributed on June 14th. The company's relations with the Government continue to be of a satisfactory character.

Of Brazilian enterprises in which British investors are interested the Leopoldina Railway is perhaps the most important, and for that reason its annual report is of considerable interest. Prior to the war it made large profits and distributed fair dividends on its very large Ordinary stock. But since 1914 its experience has been comparatively unsatisfactory, for various reasons. Being dependent in a large measure on the carriage of coffee, it naturally suffered by the restriction of the export of that product owing to the cutting off of important European markets and the scarcity of shipping facilities. At the same time its expenses heavily increased owing to the big rise in the cost of fuel and materials. The result was a serious decline in profits and a curtailment of dividends. While for 1912 the Ordinary stockholders received 4 per cent and for 1914 4½ per cent, they got only 1 per cent for each of the following years and nothing for 1916. Last year, however, saw a revival in earnings, gross and net, permitting of the resumption of dividends on the Ordinary stock at the rate of 1½ per cent. The company's record for each of the past five years is shown in the following table:—

	Gross Receipts	Net Receipts	Dividend	Reserves	Surplus
	£	£	%	£	£
1913	1,872,476	656,213	4¼	48,000	68,100
1914	1,549,866	462,905	1	28,000	28,839
1915	1,567,700	502,849	1	43,000	49,405
1916	1,319,657	421,232	Nil	58,000	64,988
1917	1,580,241	490,595	1½	28,000	22,796

The past year's gross receipts, it will be seen, were £260,500 ahead of those for 1916, while in net receipts there was a gain of £69,300. The dividend on the Ordinary stock calls for £103,600, so that both the reserve appropriations and the carry-forward have been somewhat curtailed.

According to the report of the company's consultant in Rio de Janeiro, the great increase in the production of cereals has compensated the planters for the reduced value of coffee, and it is hoped that, even if the coffee situation becomes worse, the increase in the output of other commodities will continue to maintain the profits of the railway. Owing to present circumstances there is ample evidence over the whole country of an impetus to productive labour which, in the opinion of authorities on the spot, may be the beginning of great developments in the near future. Last year the company benefitted to some extent by the improvement in exchange, which averaged 12 13-16d per milreis as against 12 1-16d in 1916, and the effect of this is seen in the fact that while the increase in gross currency receipts was limited to 12.24 per cent, the gain in sterling receipts amounted to 19.75 per cent. Receipts from passengers rose by £52,900 or 18.27 per cent, from parcels £14,700 or 17.89 per cent, and from goods £180,900 or 19.84 per cent. The number of passengers carried in 1917 exceeded the previous year's total by more than three-quarters of a million, and the receipts were greater than in any previous period, this substantial improvement being due, according to the general manager, to the general state of prosperity brought about by increased production and better prices. The tonnage of goods traffic carried exceeded the previous year's record, but nearly 41 per cent of the total was represented by sugar cane and firewood, both low-grade commodities, with a short haul. Receipts from coffee traffic increased by £80,300 or 21.26 per cent, but the expansion did not come up to expectations, a larger proportion being held back for shipment this year.

Prospects for the current year are said to be sufficiently promising. It is estimated that the coffee crop will be 40 per cent smaller than that of last year, which, it must be noted, was exceptionally heavy. There is still, however, a substantial quantity of the 1917 crop to be transported, and this, it is thought, should compensate for the present year's smaller production. The weather has not been altogether favourable, but better prices and the propaganda carried out by the Government has conducted towards much more extended cultivation, so that the increase thus brought about ought to neutralise any loss in other directions. Reviewing the situation as a whole, the general manager arrives at the conclusion that this year's revenue may about equal that of 1917, much depending on shipping facilities, particularly for coffee,

and a demand which is problematical in existing circumstances. So far the general manager's anticipations have been considerably surpassed, for the company's receipts from January 1 to 18th May show an expansion of over £176,000. Even if progress is not maintained at this rate the receipts for 1918 should show an appreciable excess over those of 1917, and while, at least, a corresponding increase in expenses is more or less inevitable, a gain in net profits sufficient to permit of an increase in the dividend is not unlikely. Meanwhile, the company's ordinary stock, standing at 39, gives a return of only 4 per cent on the basis of 1½ per cent distribution recommended, so that an increase in the dividend is confidently expected.

The Leopoldina Railway is, as regards the amount of capital invested, the greatest of all purely British enterprises in this country. Between share capital and debentures the Leopoldina Railway accounts for £15,219,899 and inclusive of the Terminal Co. of £17,719,899.

The S. Paulo Railway ranks next with £6,000,000 in share and debenture capital. The Rio de Janeiro Tramway, Light and Power share and debenture capital of £19,877,000, it is true, is somewhat larger than the Leopoldina, but great part of its shares being held in the United States, is only nominally British.

Since its reorganisation in 1898 the most the Leopoldina Co. paid on ordinary shares was 4½ per cent in 1907 and 4 1-4 per cent in 1913. Since then, in consequence chiefly of the decline of exchange and increase of working expenses, 1 per cent was distributed in 1914 and 1915, nothing in 1916, but owing to some improvement in both traffic and exchange, 1½ per cent for 1917. Now exchange is on the downward track once more and unless something be done to stop the decline, it may neutralise the encouraging improvement noted in the volume and value of the traffic with the first half of last year.

We have no special information as to the effects of the frost on the coffee plantations in the districts served by the Leopoldina, but, through the trees being mostly of full growth, the 1919-20 crop is not likely to suffer to anything like the same extent as in S. Paulo. Some damage must have been done and it would be reasonable to expect a shrinkage of 300 to 400,000 bags or 11.4 per cent compared with the previous six years' average, as occurred after the great frost of 1892.

This might possibly be made good by increase of other sorts of traffic alluded to in the directors' report, were it not for the indisputable tendency of exchange to fall.—"The Financier."

London and River Plate Bank. The directors of the London and River Plate Bank, Ltd., have declared an interim dividend of 6 per cent (18s per share) on account of the year to Sept. 30 next, less income tax, payable on June 4th.

MONEY

Official Quotations, Exchange Camera Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 1 July	12 23-32	12 19-32	24\$650	2\$128
Tuesday, 2 July	12 9-16	12 29-64	24\$650	2\$128
Wednesday, 3 July	12 13-32	12 19-64	24\$650	2\$128
Thursday, 4 July	Holiday.			
Friday, 5 July	13 13-32	12 19-64	24\$650	2\$128
Saturday, 6 July	12 13-32	12 19-64	24\$650	2\$128
Average for week	12½	12 25-64	24\$650	2\$128

Monday, 1st July. Bank of Brazil opened at 12 25-32d for market, others 12 23-32 and 12½d; takers at 12 27-32d. Money offering and no bills, rates declined to 12 5-8d, with money in bank at 12 21-32d; no bills.

Tuesday, 2nd July. Bank of Brazil and Ultramarino opened at 12 11-16d for market, others 12 5-8d; takers at 12½d. Rates declined rapidly until at close 12½d bank was nominal and there were takers of commercial at 12 9-16d; no bills.

Wednesday, 3rd July. Bank of Brazil opened at 12½d for market, others 12 7-16d; takers at 12 17-32d. Rates declined to 12 11-32d in some banks, when a few bills appeared at 12 7-16d

and market closed steady with some banks drawing at 12 7-16d and a few bills offered at 12 15-32d and 12½d, according to delivery. Thursday, 4th July. Holiday.

Friday, 5th July. All banks opened at 12 7-16d; takers at 12½d. Market very quiet and closed easier with some money offering at 12 7-16d and takers of ready bills at same rate, but none offering.

Saturday, 6th July. All banks opened at 12 13-32d, takers at 12 15-32d. Market closed with some banks quoting 12 3-8d, others 12 11-32d; takers at 12 7-16d; no bills.

Rio de Janeiro, 9th July, 1918.

The slump continues unabated, the market closing to-day with some banks drawing as low as 12 11-32d.

Speculation is, as usual, blamed, but after all it can only be successful when following well defined tendencies, at present unmistakably for the fall.

Prospects for exports are blacker than ever, now that shipments of coffee, as well as many others, seem likely to be further curtailed, and enquiries for beans and other cereals from the U.K. at least is falling off in expectation of the next bountiful harvest in that country.

It is useless to disguise the fact that the balance of payments has for long been in a state of unstable equilibrium, in spite of the Franco-Brazilian Convention, that relieved the Federal Government from the necessity of providing for £4,000,000 out of the £6,000,000 requisite for the service of its foreign debt, and is liable to be upset at any moment by periodic enhancement of the "invisible" demand for bills, as at present, for remittance of interest on apolices and shares held abroad, not to mention realization of apolices and remittance of the proceeds on a vast scale by the ex-French Itapura and Corumba Railway Co., all which coming together have completely upset the balance and turned exchanges against us.

It is not by phrases that the balance will be redressed, but by taking steps to restrict imports to the absolute indispensable and to stimulate exports by better and more methodical utilisation of tonnage, overseas and coastwise alike.

There seems no reason to expect that, so long as the war lasts and shipping continues to be sunk by submarines, there can be any radical improvement in the tonnage situation, at least for a long time to come.

The rise in the price of coffee can only result in further restriction of shipments of the commodity and consequently of bills of exchange for the time being, at least, whilst the menace of further issues of paper money to bolster up coffee is a legitimate source of anxiety to the market.

The fall of exchange is the natural and inevitable consequence of the economic situation, that speculation may have enhanced, as usual, but did not and could not create.

The existence of immense sums idle in the banks is a distinct incitement to their use for speculative purposes, and if some means could be devised to put them into circulation, such as we proposed when the question of issue of "sabinas" arose, not only would the resources of speculation in exchange be curtailed, but the employment of so large a sum in promotion of national industries would help to prevent further depreciation and to maintain exchanges.

So long as the whole currency of the country can be employed in satisfying the requirements of imports and exports, exchanges would not be greatly modified whatever the volume of the currency might be. But at present the fact that the volume of paper money has largely increased, whilst the volume of the foreign trade of the country has decreased as steadily, points to disequilibrium between earning power and the circulation that the disaster that has overtaken the coffee industry can but enhance.

—Comparing the figures given in the "Brazilian Review" for the f.o.b. value of exports for the five leading staples, coffee, meat, manganese, beans and rice, for the first half of the current with that of last year, and the reason for the fall of exchange is self evident.

The value of the five great staples on which the exchange market chiefly relies for its supply of bills, shows decrease of £2,691,000 or 18.3 per cent compared with the corresponding six months of 1917, and consequently a shrinkage of the average supply of bills from £81,000 per diem for the first half of 1917 to only £67,000 in 1918.

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

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
6 mos, 1917	10,349	1,623	1,103	1,221	407	14,703	81
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917	1,540	206	232	64	35	2,077	67
6 mos, 1917	9,635	1,589	1,541	652	417	13,834	75
12 mos, 1917	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan, 1918	1,230	379	346	202	11	2,168	70
28 Feb.	1,097	189	131	54	6	1,477	52
31 March	819	257	140	238	3	1,457	47
30 April	1,428	465	54	241	10	2,198	73
31 May	2,149	124	191	162	4	2,630	85
30 June	1,592	196	118	153	23	2,082	69
6 mos, 1918	8,315	1,610	980	1,050	57	12,012	67
1-4 July	117	—	26	—	6	149	37

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. 29th.	59,000\$	12 25/32	£ 31,421	£ 829,013
1917	" 30th.	570,000\$	13 13/16	£ 32,895	£ 632,605
Increase....	—	20,000\$	—	£ —	£ 196,408
Decrease....	—	—	1 1/32	1,384	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	June. 30	441,481\$200	12 3/4	23,458-13-9	751,492-7-0
1917	June. 1	391,942\$400	13 3/4	22,455-0-8	574,322-7-10
Increase..	—	49,539\$500	—	993-15-1	177 1769-15-2
Decrease..	—	—	1	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £1,633 1s 10d; meat, decrease (3:363\$) £178 13s 2d; beans, increase (2:210\$100) £117 8s 2d; other traffic, increase (50:691\$700) £2,692 19s 11d; net increase £998 13s 1d.

COFFEE

THE EFFECTS OF THE FROST.

"O Estado de S. Paulo," of 3rd July, says:—Planters arriving at this city describe in agonised terms the damage done by the frost. On many plantations nothing escaped, the trees of all ages being "burned" (frost bitten) right to the roots and will never recover. On such plantations the only remedy is re-plantation. Not only the coffee but the cattle industry of S. Paulo is menaced by the destruction of pasturage.

Naturally, says "O Estado," the stock accumulated by the Government would increase in value by virtue of the law of supply and demand. What is requisite is to check reckless and dangerous speculation and to that end the Caixa de Liquidação has resolved to raise the initial deposit of operators to Rs. 6:000\$000.

At Ribeirão Preto, writes a planter, the ruin is complete. Plantations that escaped with only slight damage from the frosts of 1870, 1876 and 1880 are completely ruined, and amongst them that of Monte Alegre, the home farm of Coronel Schmidt. Without assistance from the Government it will be impossible for most planters to keep their estates a'going.

Amongst other measures it was resolved at a meeting of planters at S. Cruz do Rio Pardo, to recommend to Government: (1) a moratorium of 5 years for planters and commissarios alike; (2) an agreement with "colonos" on the basis of payment of overdue wages or contracts in instalments; increase of the area allowed to colonos for plantation of cereals and reduction of wages until planters recover.

So far, in spite of the insistence of "O Estado de S. Paulo," nothing is heard of the intention of the Government to sell their stock of 3,000,000 bags, which our contemporary proposes should be put at the disposal of planters without interest. To that, however, the Federal Government, who found the money for purchase, might not agree.

On the principle that half a loaf is better than none, the Government proposes to authorise the Banco Hypothecaria Agricola to advance Rs. 20,000:000\$ out of the deposits of the State Caixa Economica to depressed planters at interest.

—From Ribeirão Preto a planter writes us as follows:—The damage done by the frost is enormous and there will be no more need for valorisation for many years to come. I do not think the Santos people yet realise how great the damage is. The crop next year for Santos will not be one-fifth of what it would have been if there had been no frost and the 1920 will also be small. Millions of young trees have been killed right out and in many cases will not be replanted. A good deal of older coffee that was getting weak but still capable of bearing some fruit will also be abandoned. For those people who have the means to resist the next two or three small crops, will make good money later on, as the production for the State of S. Paulo will be much reduced for many years to come.

—Another planter confided to his banker that his own impression was that though no doubt great damage had been done, his own plantation being on the "right side of the hill" was not badly hit and believed accounts of anything over 30 to 40 per cent to be exaggerated.

—A correspondent writes from S. Paulo as follows:—The coffee market has been entirely upset as between them planters and outsiders have already boosted up the price to 7\$500 for December delivery by purchase of about 1,000,000 bags. What they will do with it God only knows and he won't tell, as most of the buyers have not money to put up for margin and on the first reaction there will be a stand-from-under slump with no buyers at any price! Meanwhile the S. Paulo Government is feeling very proud of its "foresight" in buying up 2,900,000 bags at about 30\$ per bag, which shows at this moment a profit 'on paper' of 43,300:000\$, equal at 12½d to £2,200,000! There is no doubt that the damage done by the frost is unprecedented, but to keep

prices over 30\$ per bag the S. Paulo Government must buy all the time. It seems doubtful, however, if the Federal Government will consent to fresh issues of paper money to keep prices up at a fantastic figure, with everyone yelling as hard as they can—there is no coffee to buy! The actual position is somewhat as follows:

Free stocks at Santos	1,900,000
Ditto, up country	1,500,000
S. Paulo Government purchases	2,900,000
French Government purchases	1,150,000
1918-1919 crop just starting, minimum	8,000,000
	15,450,000

And yet fazendeiros are yelling that there is no coffee and that prices must be pushed to at least 48\$ per bag or they won't send this crop down to the port at all, on the ground that with no stock over from this crop planters must hold on to this one and sell at the door to find money to live upon.

The position, as you see, is very dangerous and unless the unexpected happens, coming liquidation promises to be sensational! An Italian firm who bought 100,000 bags terme coffee only yesterday (2 July) tried to liquidate 20,000, on which the market promptly slumped 1\$000 per ten kilos, but recovered when he retired. This is but an example of what may be expected. With practically no exports exchange must slump and in all probability to 11 7-8d, the rate that ruled previous to the speculative movement initiated by Dr. Calogeras early in 1917.

More Valorisation. In an evidently inspired article, the "Jornal do Commercio" states that the Associação Commercial de Santos recommends the purchase of another 3,000,000 bags by the S. Paulo Government, at the upset price of 7\$000 per ten kilos or 42\$ per bag, as against 4\$900 per 10 kilos or 29\$400 per bag, the price paid for the first 3,000,000 bags, an advance of nearly 43 per cent, for which an emission of Rs. 126,000:000\$ would be necessary. This would mean taking the whole of the actual free stock off the market and leaving planters and speculators a free hand for disposal of the current crop, estimated at 8 to 9,000,000 bags.

If the frost is nearly as bad as it is painted, the 1919-20 crop cannot be over 7,000,000 bags and may be considerably under that figure.

In that case the current and coming crops would supply only 16,000,000 bags for two years' consumption, which measured by last year's exports of slightly under 10,000,000 bags, will leave a shortage of 4,000,000 bags for the next two years, that could only be made good out of the S. Paulo Government stocks or by restriction of consumption.

The markets are not over well supplied with coffee. At Havre visible stocks have fallen to 940,000 and the U.S. visible supply to 2,156,000. No doubt with economy both may hold out for a time, but ultimately should the S. Paulo Government continue to buy, consumers will be brought to their knees. No doubt prices here will be pushed as high as possible and consumers be made to pay through the nose, though it is just possible that a fall of exchange may to some extent counter balance the rise in the price of coffee.

The Local Market. Speculators continue to boost prices, mostly unmindful of the nemesis that awaits them directly they attempt to sell. The local spot market closed this evening (6 July) with No. 7 quoted at 8\$300, but next to no real business done.

At Santos 4s closed on same day at 6\$800 per ten kilos, same as for 1st July.

The Weather, though warmer, is still unsettled and presents disquieting features.

The table given below shows that at some points the temperature on 4th inst was still in the neighbourhood of freezing and that all that was required for a repetition of the late frost was a S.W. gale from Argentina, where latest telegrams state that 2 degrees of frost were registered.

In fact, we are by no means out of the wood yet, nor shall we be until the flowering has passed, when we shall know more or less how things stand. Until then it is largely conjecture, though doubtless the frost has caused immense damage.

Minimum Temperatures (Fahrenheit):—

	July	1st	2nd	3rd	4th	5th
S. Paulo	6.4	11.9	8.0	4.6	11.0	
Santos	14.0	14.0	16.0	—	14.0	
Iguape	13.0	15.0	14.4	10.8	14.0	
Campinas	9.0	13.0	10.0	—	11.2	
Ribeirão Preto	8.9	—	12.8	8.3	12.0	
S. Carlos do Pinhal	11.2	15.2	13.4	6.2	11.2	
Taubaté	18.4	13.0	13.6	9.6	13.3	
Piracicaba	10.0	13.0	9.0	1.0	—	
Agudos	18.0	10.0	2.0	6.0	4.7	
Rio Claro	19.2	22.2	3.0	8.5	8.0	
Brotas	10.4	15.2	13.5	5.8	10.8	
Bragança	9.0	13.0	—	6.0	11.0	
França	11.9	13.3	13.4	11.7	3.7	
Avaré	—	9.9	2.8	0.4	—	
Tatuting	—	11.0	9.6	2.0	—	
Iguarapora	13.2	16.2	15.2	9.2	15.2	
Itu	8.8	12.4	10.4	2.4	12.1	
Faxina	14.0	14.0	—	7.0	13.2	
Itararé	9.0	12.4	10.4	4.6	4.6	
S. José Rio Pardo	13.2	18.8	8.2	14.4	13.8	
Lençoes	—	14.4	—	—	2.4	

Closing Quotations of Futures at S. Paulo:—

	July	1st	2nd	5th
July	7\$000	6\$700	6\$700	6\$700
August	7\$225	6\$775	6\$775	6\$750
September	7\$350	6\$875	6\$875	6\$900
October	7\$350	6\$850	6\$850	6\$900
November	7\$450	6\$925	6\$925	6\$925
December	7\$450	6\$825	6\$825	6\$950
Sales, in 1,000 bags	136	337	108	

Entries at the two ports for the week ended 4th July show decrease of 27,178 bags or 14.9 per cent, of which 10,692 bags at Rio and 16,486 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 19,923 bags or 14.8 per cent, accounted for by decrease of 5,567 bags at Rio, but increase of 25,490 bags at Santos.

For the 1918-19 crop to July 4th, entries at the two ports show increase of 16,437 bags or 16.2 per cent compared with the previous crop, accounted for by decrease of 4,955 bags or 16.7 per cent at Rio, but increase of 29.7 per cent at Santos.

Overseas Clearances at the two ports for the week ended 4th July show big increase of 172,938 bags or 201.3 per cent, of which 46,831 bags at Rio and 126,107 bags at Santos. The total cleared aggregated 258,779 bags as against 85,841 bags for the previous week; of the former 69,870 bags or 27 per cent were cleared from Rio and 188,909 bags or 73 per cent from Santos.

Of the total clearances for the week of 258,779 bags, 190,511 bags or 73.6 per cent went to the United States, 23.9 per cent to Italy, 1.3 per cent to Plate and Pacific and 1.2 per cent to Spain.

For the outgoing 1917-18 crop, clearances overseas at the two ports to 30 June show shrinkage of 2,396,072 bags or 20.5 per cent compared with 1916-17 and coastwise clearances 14,137 bags or 4.4 per cent. In all clearances show decrease of 2,410,209 bags compared with the previous season.

The most notable decrease in exports was that to France of 1,381,027 bags or 55.8 per cent, but a great deal of coffee on account of the "Convenio" was shipped via the United States, which have been included in exports to latter destination.

Exports to the United States likewise show a big falling off of 896,934 bags or 13.1 per cent, which almost equals the increase to that destination of 944,674 bags or 16 per cent for 1916-17 crop, as also Holland, United Kingdom, Spain and Portugal. All other destinations show increase, the most notable being 398,870 bags or 55.1 per cent to Italy, Plate and Pacific 97,118 bags or 29.9 per cent, 54,000 bags or 257.1 per cent to Egypt, 40,072 bags or 16.2 per cent to South Africa, 13,746 bags or 274.7 per cent to Japan, 12,229 bags or 9 per cent to Scandinavian countries, 12,089 bags or 171.1 per cent to Russia and 1,500 bags or 100 per cent to Greece.

For the new 1918-19 crop, clearances overseas at the two ports aggregate 50,108 bags, of which 37,370 bags were cleared from Rio and only 12,738 bags from Santos.

Compared with the previous crop, clearances overseas to 4th July show decrease of 11,941 bags or 19.2 per cent.

F.O.B. value for the week for the two ports averaged £2,341 per bag, as against £2,078 for the previous week, and £2,038 for the new crop as against £2,005 for the 1917-18 crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, 178,624 bags, as against 221,480 bags for previous week.

Stocks at the two ports on 4th July show large decrease of 73,138 bags, of which 32,005 bags at Rio and 40,333 bags at Santos, the total on that date being distributed as follows:—

Rio de Janeiro, earmarked	64,541	
Ditto, free	727,577	792,118
Santos, earmarked	2,928,454	
Ditto, free	2,746,178	5,674,632
Total, two ports		6,466,750

COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 30 JUNE, and 1-4 JULY, 1918.

	1916-17	1917-18	Inc or Dec.	%	1916-17 Crop	1915-16 Crop	June 28-30 Week ending	July 1-4
United States	6,837,718	5,940,784	- 896,934	13.1	6,837,718	5,896,114	154,011	36,500
France	2,474,868	1,093,841	-1,381,027	55.8	2,474,868	2,381,320	—	70
Italy	724,335	1,123,205	+ 398,870	55.1	724,335	1,119,225	52,160	9,598
Holland	157,757	55,048	- 102,709	65.1	157,757	3,260,947	—	—
Scandinavia	135,442	147,671	+ 12,229	9.0	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	—	3,140
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	324,856	421,874	+ 97,018	29.9	324,856	328,431	2,500	800
South Africa	247,257	287,329	+ 40,072	16.2	247,257	208,067	—	—
Japan	5,004	18,750	+ 13,746	100.0	5,004	—	—	—
Russia	7,062	19,151	+ 12,089	100.0	7,062	—	—	—
Greece	—	1,500	+ 1,500	100.0	—	21,035	—	—
Total	11,693,461	9,297,389	-2,396,072	20.5	11,693,461	14,463,003	208,671	50,108
Coastwise	319,307	305,170	- 14,137	4.4	319,307	257,708	1,135	—
Grand Total	12,012,768	9,603,559	-2,410,209	—	12,012,768	14,720,710	209,806	50,108

Shipments by Flag, 1 July, 1917 to 30 June, and 1-4 July, 1918:

	Bags	%	June 28-30	July 1-4
British—to U.S.	169,907	42.1	—	—
To Europe	34,262	8.5	—	3,140
To The Cape	55,554	13.8	—	—
To Plate and Pacific ...	143,931	35.6	2,500	800
Total British	403,654	4.3	2,500	3,940
Other Flags—French ..	261,320	2.8	—	70
Italian	311,474	3.4	—	9,598
Dutch	187,731	2.0	—	—
Japanese	426,057	4.6	—	—
American	1,238,576	13.3	—	—
Spanish	105,647	1.1	—	—
Scandinavia	3,457,472	37.3	124,011	—
Brazilian	2,800,552	30.1	82,160	36,500
Cuban	41,112	0.4	—	—
Chilian	53,000	0.6	—	—
Portuguese	7,500	0.1	—	—
Grecian	1,500	—	—	—
Argentine	1,794	—	—	—
	9,297,389	100.0	208,671	50,108

SANTOS 1917-18 CROP.

Entries, 1st half	7,520,047
2nd half	4,623,883
	12,143,930
Stock on 30 June, 1917	881,941
Total available	13,025,871
Despatched at Customs (Embarques), 1st half	3,932,003
2nd half	3,496,954
Crop	7,428,957
Of which State of S. Paulo	6,594,079
Minas	766,981
Parana	67,890
Sundry	7
	7,428,957
Embarques (shipped to all destinations) 1st half	3,955,880
2nd half	3,414,235
Crop	7,370,115
Exported, 1st half	3,924,718
2nd half	3,432,144
	7,356,862
Of which abroad	7,300,865
Coastwise	55,997
	7,356,862

Largest Exporters, Santos:—R. Alves Toledo and Co. 999,195, Cia. Prado Chaves 739,124, J. Aron and Co. 668,108, Ed. Johnston and Co. 577,603, Arbuckle and Co. 467,917, Hard, Rand and Co. 395,797, Naumann Gepp and Co. 313,723, S. A. Michaelsen Wright 306,671, Leon Israel and Co. 280,491, Grace and Co. 256,830, Levy and Co. 244,993, Picone and Co. 214,402, Cia. Atlantica de Café 177,254, Cia. Leme Ferreira 123,690, Jessouroun Irmãos and Co. 107,877, J. C. Mello and Co. 100,871.

The Visible Supply of the World, according to M. Laneuville, (exclusive of 2,992,000 bag purchased by S. Paulo Government, of which 2,928,000 Santos and 64,000 Rio), on 1 July was 8,783,000

bags, as against 8,824,000 on 1 June and 7,761,000 on 1 July last year. Inclusive of the S. Paulo Government coffee, the visible supply on 1 July last was 11,775,000 as compared with 7,761,000 on same date last year, an increase of 4,014,000, instead of 1,022,000 bags as shown by M. Laneuville.

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	2,389	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	98	2,158	1,666	114	2,094
1 July	1,222	113	2,156	1,760	57	2,066

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	297	1,651	1,911	292	2,203
11 Jan.	1,341	287	1,628	1,906	299	2,205
18 Jan.	1,335	278	1,613	1,916	299	2,215
25 Jan.	1,300	269	1,569	1,947	303	2,250
1 Feb.	1,258	259	1,517	1,946	299	2,245
8 Feb.	1,266	250	1,516	1,933	300	2,233
15 Feb.	1,284	245	1,529	1,935	306	2,241
22 Feb.	1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	309	2,229
8 March	1,349	228	1,577	1,900	305	2,205
15 March ...	1,301	223	1,524	1,909	300	2,209
21 March ...	1,347	218	1,565	1,925	294	2,219
28 March ...	1,343	214	1,557	1,916	299	2,315
5 April	1,337	208	1,545	1,899	294	2,193
12 April ...	1,329	216	1,535	1,864	300	2,164
19 April ...	1,325	213	1,538	1,844	320	2,164
26 April ...	1,217	212	1,429	1,813	301	2,114
3 May	1,204	208	1,412	1,774	298	2,072
10 May	1,176	202	1,378	1,768	299	2,067
17 May	1,158	198	1,356	1,755	298	2,053
24 May	1,144	196	1,340	1,747	294	2,041
31 May	1,130	193	1,323	1,754	289	2,043
7 June	1,108	187	1,295	1,742	281	2,023
14 June ...	1,095	184	1,279	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
5 July	766	174	940	1,760	265	2,025

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	O.&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 3/4	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

ly last	(x)23 Feb.	13 13-32 8 3-8	Hol.	6\$200	6.45	8.72
visible	(x)28 Feb.	13 1/2 8 5-8	8.23	6\$300	6.60	8.87
761,000	(x)9 March ...	13 13-32 8 7-8	8.56	6\$200	6.50	8.77
022,000	(x)16 March ...	13 3-8 8 7-8	8.60	6\$200	6.45	8.72
0 bags.	(a)23 March ...	12 11 32 9 1-8	8.80	6\$200	6.45	9.10
V. Sup.	(a)27 March ...	13 5-16 9 1-8	8.65	6\$400	6.60	9.25
2,628	(a)6 April ...	13 1-8 9 1-8	8.65	6\$400	6.55	9.20
2,501	(b)13 April ...	13 7-32 9.00	8.44	6\$600	6.75	8.64
2,427	(b)20 April ...	13 3-16 8 7-8	8.36	6\$600	6.75	8.64
2,306	(b)27 April ...	13 1-32 7 7-8	7.98	6\$600	6.65	8.54
2,310	(b)2 May ...	13 7 7-8	8.28	6\$700	6.70	8.59
2,405	(b)11 May ...	13 1-8 8 5-8	8.34	6\$800	6.75	8.64
2,322	(b)18 May ...	13 1-8 8 5-8	8.26	6\$700	6.80	8.69
2,422	(c)25 May ...	13 1-8 8 5-8	8.09	6\$900	6.95	8.24
2,759	(c)1 June ...	13 5-32 8 1/2	—	7\$500	7.45	8.74
2,700	(c)8 June ...	13 5-32 8 1/2	8.05	7\$400	7.35	8.64
2,731	(c)15 June ...	13 1-32 8 1/2	8.04	6\$900	6.90	8.19
2,710	(c)22 June ...	12 29-32 8 1/2	7.96	7\$200	7.10	8.40
2,641	(c)1 July ...	12 1/2 8 1/2	8.39	7\$900	7.50	8.80
2,678	(c)6 July ...	12 1/2 8 3-8	8.25	8\$300	7.70	9.00
2,697	(x) Basis of Freight \$3.00 in full per bag.					
2,831	(a) Basis of freight \$3.50 in full per bag.					
2,880	(b) Basis of Freight \$2.50 in full per bag.					
2,810	(c) Basis of freight \$1.70 in full per bag.					

Clearances from Victoria during June, 1918:—

Saga, New York	26,000
Ceara, Buenos Aires, via Rio de Janeiro	600
Rio and Coastwise	29,185
	55,785

Total Export during June, 1918:—

	U.S.A.	B. Aires	Coastwise	Total
Arbuckle & Co.	14,000	—	—	14,000
Vivacqua & Irmaos ...	12,000	600	8,805	21,405
Cruz, Sobrinhos & Co.	—	—	380	380
A. Prado & Co.	—	—	18,245	18,245
A. Franco & Co.	—	—	1,210	2,210
Cia. Commercial ...	—	—	520	520
Sundries	—	—	25	25
	26,000	600	29,185	55,785

Total Export from 1st July, 1917 to 30th June, 1918.

	U.S.A.	B. Aires	Coastwise	Total
Hard, Rand & Co. ...	221,200	—	—	221,200
Arbuckle & Co.	86,000	—	—	86,000
Vivacqua & Irmaos ...	149,135	1,800	46,822	197,757
Cruz, Sobrinhos & Co.	56,250	—	5,552	61,802
A. Prado & Co.	18,000	—	108,558	126,558
A. Franco & Co.	—	—	10,540	10,540
Cia. Commercial	—	—	7,370	7,370
Sundries	—	—	737	737
	530,585	1,800	179,579	711,964

Total Export from 1st July, 1916, to 30 June, 1917, 503,780 bags.

—In view of predictions that two or three next crops will be seriously affected by the late frost, it will be of interest to observe the course of entries at Rio and Santos for the five seasons succeeding the frosts of 1892 and 1902:—

Comparison with 1892-1893, in 1,000 bags:—

C.&F.	Rio de Janeiro.			Santos.		
	+ or -	%		+ or -	%	
8.76	1892-3 ...	2,981	—	3,214	—	—
8.61	1893-4 ...	2,588	- 393	1,719	- 1,495	46.5
8.52	1894-5 ...	2,712	- 269	3,987	+ 773	24.0
8.57	1895-6 ...	2,399	- 582	3,018	- 198	6.2
8.55	1896-7 ...	3,552	+ 571	5,103	+ 1,889	59.0
8.41	1897-8 ...	4,287	+ 1,306	6,157	+ 2,943	91.6

Comparison with 1902-1903, in 1,000 bags:—
Rio de Janeiro.

		+ or -	%		+ or -	%
1902-3 ...	3,974	—	—	8,350	—	—
1903-4 ...	4,018	+ 44	1.1	6,394	- 1,956	23.4
1904-5 ...	2,542	- 1,432	36.0	7,426	- 924	11.0
1905-6 ...	3,244	- 730	18.4	6,983	- 1,367	16.3
1906-7 ...	4,241	+ 267	6.7	15,392	+ 7,042	84.3
1907-8 ...	3,108	- 866	21.8	7,203	- 1,147	13.7

With regard to Rio, entries fell off uninterruptedly for the three seasons 1893-4—1895-6 as compared with the year before the frost and the year after, 1896-97, gave the biggest crop since 1891-92, followed by the to then record crop of 4,287,000 bags for 1897-98.

At Santos the course of entries was more irregular, after falling 46.5 per cent in 1893-94, the season succeeding the frost, in 1894-95 entries recovered and registered an increase compared with the ante-frost year 1892-93 of 773,000 bags or 24.0 per cent, falling off again in 1895-96, but recovering again in 1896-97, and beating all previous records in the fifth year after the frost with a total of 6,157,000 bags.

With regard to the 1902 frost, entries at Rio for the year 1903-04, directly following the frost, did not suffer, but for the next year and the year after showed considerable reduction, but in 1906-07, the fourth year after the frost, showed increase of 267,000 bags or 6.7 per cent compared with the ante-frost year 1902-03, that resulted in another bumper and almost record crop.

At Santos the decline of entries compared with the year preceding the frost of 1902 was uninterrupted for three years and only in 1906-07 was there a reaction that resulted in the record crop of 15,392,000 bags in 1906-07.

It is not, of course, pretended that record crops are the exclusive result of frost, but judging from the similarity in the periods of recovery at both Rio and Santos for both the frost periods under analysis, it would be natural to expect that in the case of the actual frost, entries would suffer for two to three years, and that, coeteris paribus, the fourth or fifth season after the frost, i.e., 1922-23 or 1923-24, should yield another bumper.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 4th July, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 4 1918	June 27 1918	July 5 1917	July 4 1918	July 5 1917
Central and Leopoldina Ry.	37,478	48,507	43,015	24,219	29,471
Inland	722	1,636	619	400	—
Coastwise, discharged ..	—	749	133	—	133
Total	38,200	50,892	43,767	24,619	29,604
Transferred from Rio to Nitheroy	—	—	—	—	—
Net Entries at Rio	38,200	50,892	43,767	24,619	29,604
Nitheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	38,200	50,892	43,767	24,619	29,604
Total Santos:	116,848	182,829	90,853	93,232	71,840
Total Rio & Santos.	154,048	233,721	134,620	117,851	101,444

The total entries by the different S. Paulo Railways for the Crop to July 4 1918 were as follows:

	Past Jundiahy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	—	—	—	—	—
1917/1918	70,882	3,172	74,054	71,840	—

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P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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FOREIGN STOCKS. IN BAGS OF 60 KILOS.

	July. 4/1918.	June 27/1918	July. 4/1917
United States Ports ...	1,222,000	1,355,000	1,720,000
Havre.....	1,224,000	1,257,000	2,008,000
Both.....	2,446,000	2,692,000	3,728,000
Deliveries United States	113,000	98,000	57,000
Viable Supply at United States ports.....	2,156,000	2,158,000	2,068,000

SALES OF COFFEE

During the week ended 4th July, 1918.

	July 4 1918.	June 27/1918	July 5/1917.
Rio.....	—	47,502	14,268
Santos.....	—	217,207	—
Total.....	—	264,709	14,268

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 4th July, 1918.

IN BAGS OF 60 KILOS.

	July 4 1918		June 27 1918		July 4 1918		June 27 1918		Comp. to July. 4/1918	
	Bags	£	Bags	£	Bags	£	Bags	£	Bags	£
Rio.....	69,870	23,039	131,186	40,254	37,370	70,158				
Santos.....	133,909	62,802	474,577	139,139	12,738	32,000				
Total 1918/1919..	255,779	85,841	605,763	179,393	50,108	102,158				
do 1917/1918..	70,140	169,382	140,541	338,757	62,049	124,423				

COFFEE SAILED.

During the week ended July 4th, 1918, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK		CROP TO DATE
							Bags	£	
Rio.....	66,500	70	1,135	3,300	—	—	71,005	37,370	
Santos.....	124,011	64,898	—	—	—	—	188,909	12,738	
1917/1918..	190,511	64,898	1,135	3,300	—	—	259,914	60,108	
1916/1917..	23,403	38,512	977	3,226	—	—	71,117	63,026	

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS
 During the week ended 4th July, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 July 4	1918 June 27	1917 July 5	1918 July 4	1917 July 5
	Rio.....	22,448	86,808	80,895	15,507
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	22,448	86,808	80,895	15,507	30,895
Santos.....	156,176	185,172	92,889	94,580	92,889
Rio & Santos.....	178,624	271,980	173,784	110,087	123,784

COFFEE PRICE CURRENT.

During the week ending June 27th, 1918.

	June 28	June 29	July 1	July 2	July 3	July 4	Average	Closing July 6
RIO—								
Market N. 6 10k..	—	—	5,583	—	—	—	—	—
• N. 7	5,515	—	5,651	5,992	5,758	—	5,705	5,855
• N. 8	5,311	Holiday	5,379	5,768	5,583	—	5,691	5,651
• N. 9	5,107	Holiday	5,176	5,583	5,379	Holiday	5,297	5,447
	4,902	—	4,971	5,379	5,175	—	5,093	5,242
SANTOS—								
Superior per 10 k...	6,109	—	5,600	6,800	6,800	—	6,676	—
Good Average.....	5,500	—	6,400	6,200	6,200	—	6,976	—
Base N. 4	—	—	—	—	—	—	—	6,800
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	8 1/2	—	—	—	—	—
" " " 6	—	—	8 7/8	—	—	—	—	—
" Santos N. 7	—	—	10 3/8	—	—	—	—	—
" " " 4	—	—	11 1/8	—	—	—	—	—
Options—								
" July ...	8 16	8,27	8,39	S 8,28	8,25	Holiday	8,27	—
" Sept.	8,27	8,46	8,58	D. 8,50	8,45	—	8,45	—
" Dec.	5,46	8,59	8,74	M. 8,70	8,63	—	8,62	—
HAVRE per 50 kilos								
Options..... francs								
" July.....	—	—	—	—	—	—	—	—
" Sept.....	—	—	—	—	—	—	—	—
" Dec.....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
" July.....	65/9	65/9	Holiday	S. 65/9	65/9	65/9	65/9	65/9
" Sept.....	67/-	67/-	—	D. 67/-	67/-	67/-	67/-	67/-
" Dec.....	—	—	—	—	—	—	—	—

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on June 27th 1918	692,000
Entries during week ended July. 4th, 1918.....	38,200
Loaded «Embarques», for the week July. 4th 1918...	730,200
STOCK IN RIO ON July. 4th 1918.....	22,448
Stock at Nietheroy and Porto da Madama on	797,752
• Ilha do Vianna June 27th 1918.....	35,554
• Afloat on June. 27th 1918	97,069
Entries at Nietheroy plus total embarques including transit.....	22,448
	155,871
Deduct : em barques at Nietheroy, Porto da Madama and Vianna and sailings during the week July. 4th 1918.....	71,005
STOCK IN NICTHEROY AND Afloat ON July. 4th 1918.	84,386
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and Afloat ON July 4th 1918.....	792,118
SANTOS Stock on June 27th 1918	5,714,965
Entries for week ended July 4th, 1918.....	115,843
Loaded (embarques) during same week.....	5,830,808
	156,176
STOCK IN SANTOS ON June. 27th, 1918..	5,674,632
Stock at Bahia on July. 5th, 1918.	88,000
Stock in Rio Santos on July. 4th, 9 8 Bahia July 6	6,564,760
do do only June. 27th, 1918	6,539,638
do do only July. 5th, 1917.	1,042,890

Manifests of steamers bound for Europe and the United States will only be published 30 days after departure of vessel.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 4th July, 1918.

Table with 3 columns: Ship Name, Agent, and Quantity. Includes entries for HOLBEIN-Buenos Aires and VASARI-Montevidéo.

RIO-COASTWISE.

Table with 3 columns: Ship Name, Agent, and Quantity. Lists various coastal routes like ITAPERUNA, ITAJUBA, ITAQUERA, etc.

Manifests for the week ended June 6th for steamers for Europe and the United States not published in our issue of 11th June RIO DE JANEIRO.

Table with 3 columns: Ship Name, Agent, and Quantity. Lists ships like GURUPY-Genoa, LIGER-Dakar, etc.

SANTOS

During the week ended 4th July, 1918.

Table with 3 columns: Ship Name, Agent, and Quantity. Lists various ships and agents for Santos, including BENKELSDIJK and AMERICA-Genoa.

Table with 3 columns: Ship Name, Agent, and Quantity. Lists ships like GURUPY-Genoa, UBERABA-New York, and FJONG-New York.

VICTORIA.

During the week ended 4th July, 1918.

Table with 3 columns: Ship Name, Agent, and Quantity. Lists ships like 29-CAXAMBU-New York.

PERNAMBUCO MARKET REPORT.

Pernambuco, 28th June, 1918.

Sugar. Entries have been small and to 22nd are only 41,979 bags compared with same date last month of 120,955 bags and last year 40,353 bags. During the week there have been no samples of usinas in the market and no sales reported outside. White crystals have appeared only during past two days and quality is poor, but even so planters obtained 8\$800 to 9\$; whites 2a sold at 6\$500 to 7\$, somenos 5\$ to 6\$ and bruto secco 3\$700 to 4\$. There is no enquiry from any quarter and it is only the smallness of entries that keeps prices from falling more. Dealers are quite firm for what they have in store, which is of course of fair to good quality and anyone wanting to buy such will have no remedy but to go to them for it and their prices for the bagged article are nominally unchanged as under:-

Table with 2 columns: Item and Price. Lists prices for Usinas, Crystal (white), Ditto (yellow), Somenos, and Bruto Secco.

Shipments during the week have been: Santos 3,760 bags, Northern ports 6,955 bags, Montevidéo 2,000 bags and Cape Verde 3,167 bags.

Cotton. Entries to 22nd have been 9,751 bags compared with 4,501 bags same date last month and 11,813 bags last year. Market has been more or less paralysed and for several days buyers held off and would make no offers and as most of the sales made are now delivered, some pressure was shown to sell lots nearby at 60\$, but as this could not be got, sellers resolved to accept an offer of 59\$ and about 600 bags were sold at this figure on 25th and buyer then retired, but this did not frighten sellers and all lots on offer at that price were promptly withdrawn and they now stick for 60\$. This, however, is not yet obtainable and there is a decidedly firmer feeling in the market and there are numerous enquiries from the South to-day asking for firm offers to be made. In meantime, shippers talk of 58\$ as value, but for a time it does not seem as if anything under 60\$ will be accepted by sellers. Small lots of new cottons are reported as beginning to appear, but the quality is said to be even worse than the remainder of the old crop which has been coming along these days. There are no shipments to report this week, but there is a despatch of 1,070 pressed bales, going per s.s. Campos to London.

Weather during the week has generally been fine, but on one or two days some heavy showers were pretty general.

Freights. The ex-German s.s. Campos is here now loading for London and so far 5,030 bags sugar have been despatched for

ARD"

TS.

re- closing July 6

705 5.855 501 5.651 297 5.447 008 5.242 675 6.076 8.800

3.27 3.46 8.62

July 5

65/9 67/- 67/9

692 000 88 200 730 200 22 448 707.752

81.889

792.118

5.874.892 88.000

6.5E4 750 6.599.898 1.042.890

her and 1,070 pressed bales of cotton, but rates have not transpired; 6,000 bags mandioca meal are also going, of which half is despatched for London and remainder for Liverpool and freight on this is reported at £18 per ton. The s.s. Student is still discharging and nothing seems decided about her loading, but there is still sugar here belonging to the British Government and sellers naturally hope it will finally be decided to berth her here.

Exchange has been weak and declining all the week. Rate opened on 22nd at 12 13-16d for collection and was maintained thereat all day, without any business of importance resulting; 23rd, Sunday; 24th, holiday; 25th, collection was again at 12 13-16d and was called weak by brokers; 26th, collection at same rate as previous day, but on news coming to hand from Rio, banks put down their rate to 12 1/4d and offered to take at 12 7-8d, at which a little private paper was reported done; 27th, collection in foreign banks was at 12 11-16d and 12 1/4d in Banco Recife, but market was very weak and on Rio advices coming to hand banks retired to 12 5-8d, but at close 12 11-16d was offered by all banks once more, but there was no money obtainable at this rate nor were any private bills on offer during the day.

Cereals. There has been good demand all the week and milho is firm at 13\$500 per bag of 60 kilos. Beans also firm at 36\$ to 37\$ per bag of 60 kilos for new crop, with some sales of inferior old crop at from 27\$ to 28\$. The farinha market also shows strength, with a little buying for export (3,000 bags engaged for London and 3,500 for Liverpool) and prices although not much changed are very firm at 9\$500 to 12\$500 per bag of 50 kilos, according to quality and place of production. European markets are said to be over supplied at the moment and bids difficult if not impossible to obtain at present for shipment and if that enquiry fails, prices here may not go up any further, as people were inclined to think would be the case.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2 1/2	5\$400
14th April, 1917	3 1 1/2	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11 1/2	4\$300
July 7th, 1917	3 0 1/2	4\$300
28th July, 1917	3 3 1/2	5\$100
4th August, 1917	3 3 1/2	4\$800
August 11th, 1917	3 2 3/4	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3 1/4	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4 1/2	4\$300
27th October, 1917	3 4 1/2	4\$300
3rd November, 1917	3 4 1/2	4\$100
24th November, 1917	2 7 1/2	3\$600
1st December, 1917	2 6	3\$500
29th December, 1917	2 9	3\$950
January 5th, 1918	2 10	4\$000
February 2nd, 1918	2 7 3/4	3\$800 BkBrazil. 3\$700 Market
23rd February, 1918	2 6 1/2	4\$000 BkBrazil. 3\$800 market
March 2nd, 1918	2 8 1/2	4\$100 BkBrazil. 3\$800 market
March 9th, 1918	2 7 3/4	4\$100 BkBrazil. 3\$800 market
March 16th, 1918	2 7 1/4	3\$600 market
March 23rd, 1918	2 8 1/4	4\$100 BkBrazil.
March 30th, 1918	2 10	4\$100 BkBrazil.
April 6th, 1918	3 0	4\$100 BkBrazil.

April 13th, 1918	3 0 1/2	3\$900 market
20th April, 1918	3 1 1/2	4\$100 BkBrazil.
27th April, 1918	3 2	4\$200 market
11 May, 1918	3 1	4\$200 market
May 25th, 1918	2 11 1/4	4\$100 nominal
June 15th, 1918	3 1 no buyers	at Para
July 6th, 1918	3 0 1/2	3\$500

—With stocks of 5,515 tons at Manaus and Para, it is not to be wondered at that the holders should be getting anxious and should clamour for "Papae Grande's" assistance, in the shape of a further purchase by the Bank of Brazil out of the new issue of Rs. 15,000,000\$ of paper money so imprudently promised. The Minister of Finance is doing his best by sending up as many steamers as can be spared to load for New York, but what with everyone clamouring for tonnage and imports to the U.S. cut down by the War Board to a minimum, the prospects of getting rid of the tremendous stocks accumulated cannot be described as rosy. The United States have determined to win this war and even if home consumers should suffer, will allow nothing to enter their country that can possibly be done without and so act as a warning to the South American countries who look on this as a golden opportunity to feather their nests, not to count on American markets for assistance in consumption of whatsoever over-production may result.

—The "Journal of Commerce" of New York says:—Business in crude rubber is practically at a standstill by the operation of the restriction regulations imposed by the War Trade Board Association of America and brokers contemplating the necessity of seeking other fields of activity, seeing that their occupation as agents for brokers or sellers of rubber appears to be gone for the time being. The factories have acquired by recent purchase about all they are entitled to under the terms of agreement limiting imports, but they are still seeking free rubber, though enquiries are failing to locate sellers. Para up-river firm 68c as against 3s 2d London.

The Position of the Mid-East Rubber Industry. Extract from speech of the Chairman of the Rubber Growers' Association:—I now come to the position of the rubber industry to-day. Up to the end of last year consumption fairly well disposed of the increased production. Plantation production for 1917 was about 205,000 tons and other rubber is estimated at 50,000 tons, say 255,000 tons for the world's requirements. Some of this apparently went to increase the working stocks of the United Kingdom and the United States, but not to sufficient an extent to affect materially the market price. The estimated production for the current year, provided there was no restriction, is round about 255,000 tons, or with 40,000 tons of other rubber, a total available for the world's consumption of 295,000 tons. Last year America took 180,000 tons and all other countries about 55,000 tons, say a world's consumption of 235,000 tons. Towards the end of last year it became evident that the freight question would become still more the dominating factor, and in order to bring our production more into line with the available shipping accommodation and at the same time to avoid accumulating large stocks in the countries of production, the association asked plantation rubber producers to restrict their 1918 crops to 80 per cent of those harvested in 1917, provided that such restriction did not reduce the yield below 200lbs. per acre. At the time the recommendation was made it looked as if this amount of restriction would be sufficient provided the proposal was well supported and acted on. We reckoned that, allowing for a certain number of non-adherents, we might expect a reduction on last year's crop of 30,000 tons, which in view of the non-adherents increasing their crops as compared with 1917, would probably have meant a reduction on the 1918 estimates of about 60,000 tons. This would have given a crop of 195,000 tons of plantation rubber, which, with 40,000 tons from other sources, would have provided the 235,000 tons, the amount taken in 1917. The support we met with was disappointing and the amount of

restriction so far promised will not amount to more than 30,000 tons or 1918 estimate, leaving a world's crop of some 265,000 tons, and since we issued our recommendations, America has found it necessary to restrict her imports to 25,000 tons for the three months ending 31 July, with the object of still further economising freight space. We do not know what America's intentions are after that date, but should she continue her restrictions on the same basis, it means that her consumption for the twelve months ending 31 July will be 100,000 tons instead of 180,000 tons, and with the rest of the world taking 55,000 or 60,000 tons, you have a total world's consumption of, say, 160,000 tons, against a total possible production of nearly double that amount.

That, so far as we can estimate, is the position as it stands to-day, and what we have to consider is what should our course of action be to minimise the injury to the industry. The obvious step in the first instance is to reduce production, and that can, and in fact will, be done in one or two ways. It can be done by concerted action with the aid of the different Governments, by which each estate will be rationed as to its output on some basis that will permit the survival of all, or, failing some such arrangement, it will be done as a result of financial stringency, as it is not likely that much credit will be forthcoming for the purpose of producing rubber that cannot be shipped. (Hear, hear.) In this connection it must be borne in mind that those companies who have agreed to the 20 per cent restriction can hardly be expected to continue to support that proposal in view of the very altered conditions obtaining to-day. If we follow this second policy—the policy of letting the devil take the hindmost—it will be the weak companies and the native-owned properties that will be the chief sufferers and with them it would not be merely the loss of dividends, but the loss of their capital. Surely when we are faced with such a very great risk to the industry the association can look for more support from the producers as a whole than it received when it issued its first recommendation to restrict crops. (Hear, hear.) The council, in view of the serious nature of the position, has placed the facts before the Secretary of State for the Colonies and asked that he might receive a deputation from us on the subject. We have submitted no proposals or scheme, as, should the Secretary of State consent to receive a deputation, we thought in the first instance it should take the form of a consultation.

SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ended 4th July, in bags of 60 kilos:—Rio: —, Dakar, Louis Boher and Co. 1,234, Service Transit Maritime 67; total Rio, 1,301; Santos: Am. R. de Genouilly, consumption, 7; total two ports, 1,308 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
Dakar	1,301	—	1,301
Consumption	—	7	7
Total for week and July to date.....	1,301	7	1,308
Ditto, month of June	500	36	536
Ditto, 1 Jan. to 4 July	11,430	704	12,134
F.O.B. value for week	£ 3,468	19	3,487
Ditto, month June	£ 1,333	96	1,429
Ditto, 1 Jan. to 4 July	£30,963	1,729	32,692

BEANS

Shipments of Beans at the port of Rio and Santos amounted to only 13 bags for ship's consumption. Shipments to date were as follows, in bags of 60 kilos:—

-Destination	Port of Origin.		Total
	Rio	Santos	
Total, 1-4 July	—	7	7
Ditto, month of June	—	100,190	100,190
Ditto, 1 Jan. to 4 July, 1918	88,168	538,875	627,043
Ditto, 1 Jan. to 5 July, 1917	505,044	522,109	1,027,153
F.O.B. value, 1-4 July	£ —	11	11
Ditto, month of June	£ —	152,890	152,890
Ditto, 1 Jan. to 4 July, 1918	£145,477	906,004	1,051,481

F.O.B. value for the two ports for June averaged £1,526 per bag.

The total f.o.b. value of beans exported from the two ports since 1st January amounts to £1,051,481, this being the third commodity that turns £1,000,000 for the year to date, the other two being coffee and meat. There were no shipments of beans at Rio during the month of June and only 88,168 bags were exported from this port since 1 Jan, as compared with 505,044 bags for same period last year. Santos, on the other hand, shipped heavily in June and the total for the year to date amounts to 538,875 bags, as against 522,875 bags last year, showing a slight increase of 16,766 bags for the first six months.

—Our Santos correspondent reports:—Mulatinho beans closed on 4th July unaltered at 25\$ per bag of 60 kilos and some demand for immediate delivery. Blacks quoted at 23\$ per bag and whites at 22\$, but no demand.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 4th July, in bags of 60 kilos:—Rio: —, Dakar, Service Transit Maritime, 416. Santos: Rio Uruguay, consumption, 1; Holbein, B. Aires, Naumann Gepp and Co. 1,333, José Constante and Co. 1,250, Freitas Lima Nogueira and Co. 400, J. C. Mello and Co. 313; Eugenia, consumption 1; total Santos, 3,299.

Destination	Port of Origin.		Total
	Rio	Santos	
Buenos Aires	—	3,296	3,296
Dakar	416	—	416
Consumption	—	3	3
Total week ended 4 July	416	3,299	3,715
Ditto, month June	—	13,389	13,389
Ditto, 1 Jan. to 4 July, 1918	3,217	32,642	35,859
Ditto, 1 Jan. to 5 July, 1917	31,928	276,729	308,657
F.O.B. value for week	£ 704	5,582	6,286
Ditto, month of June	£ —	22,654	22,654
Ditto, 1 Jan. to 4 July	£ 6,081	58,167	64,248

—Our Santos correspondent reports:—Market unaltered with prices at 38\$ per bag of 60 kilos for superior and 35\$ for inferior quality.

MANDIOCA MEAL

There were no shipments of Mandioca Meal during the week ended 4th July.

From Santos our correspondent reports:—Market unaltered, prices ruling 29\$ to 30\$ per bag of 50 kilos and little demand.

COCOA

Shipments of Cocoa at Rio and Bahia, according to manifests received during the week ended 4th July, in bags of 60 kilos:—Bahia: s.s. Curvello, Buenos Aires, Wildberger and Co. 2,000 bags.

Destination	Port of Origin.		Total
	Rio	Bahia	
Buenos Aires (total for week)	—	2,000	2,000
Total, month of June	1,566	2,500	4,066
Ditto, 1 Jan. to 30 June	46,226	211,989	258,215
F.O.B. value for week	£ —	5,608	5,608
Ditto, month of June	£ 4,651	7,010	11,661
Ditto, 1 Jan. to 30 June	£142,406	387,810	730,216

MEAT

There were no shipments of Meat at either ports during the week ended 4th July. In our last issue the manifest of a steamer from Rio to Italy, 1,169 tons as shipped by the Brazilian Meat Co. should read Cia. Britannica e Brasileira de Carnes 665 tons and Brazilian Meat Co. 504; total 1,169 tons.

LARD

Shipments of Lard for the week at the ports of Rio and Santos amounted to only 4 cases for ship's consumption.

With exception of shipments for consumption on board, there were no exports from either port during June, but there is a steamer now loading at Santos which alters some opinions as to complete cessation of exports in consequence of refusal of European markets to accept the poor quality lard shipped early in the year.

HIDES

Shipments of Hides during the week from the ports of Rio and Santos in tons of 1,000 kilos:—Rio: —, Liverpool, Pan American Hide Co. 39 tons salted; Santos: —, Genoa, sundry shippers, 552 tons salted; total two ports, 591 tons salted hides.

Destination	Port of Origin.		
	Rio	Santos	Total
Italy, salted	—	552	552
United Kingdom, salted	39	—	39
Total for week and July to date	39	552	591
Ditto, month of June	426	964	1,390
Ditto, 1 Jan. to 4 July	2,479	1,197	4,508
F.O.B. value for week and July..... £	2,311	32,709	35,020
Ditto, month of June	£29,207	52,301	81,508
Ditto, 1 Jan. to 4 July	£198,050	101,180	299,230

MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 4th July, in tons of 1,000 kilos:—Bahia: —, U.S., E. J. Lavino and Co. 6,500 tons; Rio: —, U.S., Suffern and Co. 1,050, E. J. Lavino and Co. 1,000; total Rio, 4,200 tons.

Destination.	Port of Origin.		
	Rio	Bahia	Total
United States, total for week	4,200	6,500	10,700
Total, 1-4 July	4,200	—	4,200
Ditto, month of June	19,261	6,500	25,761
Ditto, 1 Jan. to 4 July	152,980	25,875	178,855
F.O.B. value, 1 Jan. to 4 July	£1,001,496	154,297	1,155,793

The movement for the week ended 30 June, corrected in accordance with official figures now received from the Central Railway for the ore transported by that Railway during the month of June was as follows:—

Stock (approximate of visible) on 23 May last	Tons	26,039
Entries per Central Railway from 30 May (date when traffic was resumed) to 30 June		32,010
		58,049
Clearances from 23 May to 30 June		37,091
Stock (approximate) on 30 June		20,958

Apart from invisible supplies that we have no means of estimating, the above may be taken to represent the actual stock available for shipment at Rio de Janeiro. The Central Railway have done better than they promised, seeing that since the resumption of traffic to end of June 32,110 tons were brought down or on an average 1,003 tons per diem. Up to the middle of June the average was well below that figure and traffic has been considerably expedited during the second half of the month to bring it up to 1,000 tons per diem as promised by Dr. Aguiar Moreira.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 4th July, in tons of 1,000 kilo:—Bahia: Holbein, Buenos Aires, 131; Curvello, B. Aires 7; total Bahia, 138 tons.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Buenos Aires, total week	—	—	138	—
Total, month of June	29	—	291	320
Ditto, 1 Jan. to 30 June	708	8	8,537	9,253
F.O.B. value for week..... £	—	—	6,816	6,816
Ditto, month of June	£ 3,637	—	14,373	18,010
Ditto, 1 Jan. to 30 June	£60,601	663	470,492	531,756

SHIPPING

Tonnage. We close with another flat week. Apart from U.S. and British Government tonnage, new berthings for the United States comprise two vessels: the Lloyd Brasileiro s.s. Curvello, Rio and Santos loading, and the sailer Erdsaid, Santos only, and for Europe the Norwegian s.s. Roald Jarl with cereals for Norway and the Norwegian s.s. Rio de Janeiro, with general cargo for same destination, the latter will most probably have very little space to offer, seeing that she is also loading at Buenos Aires, where the demand for room is enormous.

Tonnage is practically restricted to Government space for Europe and the United States, even Spanish steamers being under Government control. The little free tonnage offering is either under obligations with Allied Governments or fight shy of Allied ports, especially the United States, for fear of requisition and other difficulties.

The s.s. Benevente will load at Rio and Santos for Northern ports only and at these ports for the U.S. The s.s. Tapajoz will load hides at Rio Grande direct for New York.

The freight market for Europe and U.S., with the exception of Italy is unaltered; Italian steamers are charging 800 shillings for Italian ports. For the Mediterranean 1:200\$ by Commercio e Navegação and Lloyd Nacional boats is reported.

Manganese freights are a little easier, a sailer being offered at \$15 gross, inclusive of loading and discharging costs.

The s.s. Benevente will load at northern ports only for the United States in place of the s.s. Curvello, which has been transferred to the Rio-Santos-U.S. berth.

The Lloyd Brasileiro s.s. Goyaz, which was chartered to load a full cargo of hides at Rio Grande for the U.S., has been replaced by the s.s. Tapajoz, which allows not only the space demanded by the charter, but extra room for general cargo.

—We hear that the s.s. Arkansas has loaded about 60,000 bags of coffee at Santos for U.S.

—The Italian s.s. Eugenia and British s.s. Larne and Molero are loading meat and other cargo at Santos for the Mediterranean, the first on account of the Italian Government and the two last for the British Government.

—The s.s. Europa will load 45,000 bags of coffee at Santos for Italy.

—A British transport is loading about 50,000 bags of beans at Santos for the United Kingdom.

—Four of the Johnson Line steamers are due to arrive in August en route for the River Plate and one for the Pacific.

The Freight Market.—Argentina. The Brazilian market has turned stronger again and we understand that steamers are demanding \$60 and some are even talking of raising that rate. It is said that \$70 has been offered for a round voyage Buenos Aires up to Rio de Janeiro and back for an old sailer. The great thing for the sailing vessel owner nowadays is to keep his vessel out of the States trade. If the boat reaches a Yankee port it has to promise to accept what it is given or things are made mighty unpleasant for it.—“Times of Argentina,” 1 July.

The Liner versus the Tramp in England. In view of the fact that the effort of British shipping interests to standardise ship types has “missed fire” and already given room for not less than a dozen types instead of one, a number of the Liverpool shipowning companies have agreed upon a common kind of hull which, during the war, can be a standard ship, but which when the war is over could be adapted to their individual needs. They propose

to order a sufficient number of vessels of each type to gain the advantages of standardisation, and would give a five-fold guarantee, viz:—(1) Ton for ton the liners would be built as quickly as any other standard type; (2) ton for ton no more steel would be used; (3) ton for ton the steel required would not take longer to produce; (4) ton for ton no more labour would be required in the production of the steel or in the building of the ships; (5) ton for ton the ships would carry as much deadweight cargo and more bulk cargo.

A good many types of cargo liners have been standardized as a matter of ordinary commercial practice, and the builders could turn to the old plans and specifications. But the Admiralty will not permit liners to be built, though the want of them will be keenly felt immediately normal trade conditions return.

"The standard ship first proposed in England," says a correspondent of the "Manchester Guardian," "was a tramp with a considerably better turn of speed, a carrier of general cargo, bulk loads of grain, or of coal. It was often described as a food ship, because of its suitability for carrying cereals, and in the popular mind food is more or less synonymous with bread. The speed was to enable the ship to travel faster than a submerged submarine. There are now more than a dozen types of standard ships, including refrigerating ships and other special kinds of craft, but it remains true that the standard ship for general trade is a super-tramp. In peace times the great bulk of our export (except coal) goes by cargo liners. This is true in particular of cotton and woollen goods and manufactures of steel. It is calculated that three-fourths of our exports ad valorem are carried by liners. Ships have to be specially designed for these different trades, and regular services must be maintained. Up to now the Admiralty has been blind to the importance of restoring these trade services immediately the war is over. The obduracy of the Department would be accountable if the building of cargo liners would hinder or postpone the realisation of the immediate object of providing an adequacy of shipping. It need not do this, because the special features of the liners need not be fitted into the ships until after the war. What is possible is a hull as suitable for bulk cargoes as that of the tramp but capable of easy conversion in happier times to special uses. It is arguable though, that for the present needs the liner has advantages over the tramp. The liner's speed is higher. Greater speed shortens voyages. If you have two ships of 10,000 tons deadweight, one capable of making, say, 15 knots and the other 10, the 15-knot ship should, under ordinary conditions, make ten Atlantic voyages, whereas the 10-knot ship would make only six or seven voyages, and its carrying capacity for that period is therefore 10 X 10,000 tons. The slower ship will make only six or seven voyages and its carrying capacity for the year will be 6 X 10,000 tons. The faster ship also goes with the faster convoys."

Vessels Arriving at the Ports of Rio and Santos during the week ended 4th July, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	18	58,848	3	16,640	21	75,488
French	4	12,342	1	3,459	5	15,801
Italian	4	11,846	—	—	4	11,846
American	4	6,041	1	1,357	5	7,398
Braz, Overseas	3	8,055	2	4,732	5	12,787
Norwegian	3	4,051	—	—	3	4,051
Danish	1	1,622	1	2,351	2	3,973
Argentine	1	258	—	—	1	258
Uruguayan	—	—	1	1,411	1	1,411
Total overseas	38	103,063	9	29,950	47	133,013
Braz, coastwise	11	10,809	11	6,809	22	17,608
Total for week	49	113,872	20	36,759	69	150,621
Ditto, 27 June	44	89,845	16	12,107	60	101,952

Overseas arrivals at the ports during the week were 47 vessels aggregating 133,013 tons, as against 41 vessels with 91,189 tons, the British flag topping the list with 73,488 tons.

Coal. Judging from the continued shortage of cars and consequent restriction of output of American mines and the measures already adopted by the U.S. to economise home consumption of coal next winter, there seems every probability of last year's shortage being repeated and exports to this country being yet more restricted. Though the tonnage position has slightly improved, the consumption of coal for industrial and for oversea purposes increases incessantly in the States and can leave but very little over for export, as the proposal to start "lightless" days shows.

Meanwhile here there seems to be no attempt to economise coal, but ostentatious and useless street lighting is maintained as if there was no war and no coal shortage at all, simply because Government and the Light and Power Co. have failed to come to a working agreement for its suspension.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 4th July, 1918.

ASSU, Brazilian s.s. 779 tons, from Brazilian ports
 ITAGIBA, Brazilian s.s. 927 tons, from Brazilian ports
 NEGUS, Norwegian s.s. 1679 tons, from United States
 KURDISTAN, British s.s. 3864 tons, from River Plate
 ORKILL, Danish s.s. 1622 tons, from United States
 FAENWORTH, British s.s. 3691 tons, from Argentina
 BOBBOREMA, Brazilian s.s. 885 tons, from Brazilian ports
 POCONE, Brazilian s.s. 4201 tons from Brazilian ports
 LISVARES, Brazilian yacht, 27 tons, from Brazilian ports
 ILHEUS, Brazilian s.s. 330 tons, from Brazilian ports
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Brazilian ports
 LYDIA, American s.s. 2432 tons, from Brazilian ports
 SAMARA, French s.s. 3772 tons, from France
 VASARI, British s.s. 6352 tons from United States
 KENT, French s.s. 794 tons, from Argentina
 ELLA PIERCE THURSTON, American lugger, 1348 tons, from U.S.
 HARRY, D. DRERING, American lugger, 1342 tons from U.S.
 SANTAREM, Brazilian s.s. 4312 tons, from Argentina
 HIGHLAND LOCK, British s.s. 4729 tons, from United Kingdom
 AMASTE, Italian s.s. 3217 tons, from Argentina
 ADRIATIC, Italian s.s. 3362 tons, from Argentina
 LOUISE M., Argentine lugger, 258 tons, from Argentina
 BRITISH TRANSPORT, British s.s. 2663 tons from Argentina
 ASCOT, British s.s. 2786 tons, from Argentina
 PALMA, British s.s. 4913 tons, from United States
 PRETORIA, British s.s. 2409 tons, from Gibraltar
 IDDESHIGH, British s.s. 2582 tons, from Argentina
 HASELMOOR, British s.s. 1999 tons, from Argentina
 PACIFIC TRANSPORT, British s.s. 2848 tons, from Argentina
 IVOLA, British s.s. 3401 tons, from River Plate
 F. HOWARD, American lugger, 883 tons, from United States
 AML GAUREGUIBERG, French s.s. 3151 tons, from France
 IRENE, Norwegian barque, 999 tons, from United States
 CHINESE PRINCE, British s.s. 3028 tons, from United States
 GRAECIANA, British s.s. 2283 tons, from Argentina
 SEEGAMA RIVER, British s.s. 2989 tons, from Argentina
 ITAMARACA, Brazilian s.s. 949 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 943 tons, from Brazilian ports
 ATLANTICO, Brazilian s.s. 161 tons, from Brazilian ports
 MUGY, Brazilian s.s. 120 tons, from Brazilian ports
 NEUQUEM, Brazilian s.s. 1187 tons, from Italy
 MONTE ROSA, Italian s.s. 2644 tons, from Argentina
 BENEVENTE, Brazilian s.s. 2556 tons, from Argentina
 BOUGAINVILLE, French s.s. 4625 tons, from Uruguay
 OLISPON HALL, British s.s. 2532 tons, from Argentina
 TUSCULUM, British s.s. 2804 tons, from Uruguay
 DONINGTON HALL, British s.s. 3019 tons, from Argentina
 LEEOAL, Norwegian s.s. 1373 tons, from United States
 DENNAMARE, Italian s.s. 2623 tons, from Argentina

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 4th July, 1918.

RUY BARBOSA, Brazilian s.s. 567 tons, from Uruguay
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 A. R. GENOUILLY, French s.s. 3459 tons, from France
 JAGUARIBE, Brazilian s.s. 1002 tons, from Brazilian ports
 PIRANGY, Brazilian s.s. 570 tons, from Brazilian ports
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 C. O. HINCH, American lugger, 1357 tons, from Brazilian ports
 OMEGA, Brazilian barque, 219 tons, from Brazilian ports
 NOBA, Oriental barque, 141 tons, from Argentina
 ALMAZORA, British s.s. 10323 tons from High Seas
 OYAPOCK, Brazilian s.s. 145 tons, from Brazilian ports
 BRAGANCA, Brazilian s.s. 751 tons, from Brazilian ports
 T. UM, Brazilian s.s. 319 tons, from Brazilian ports
 HOLBEIN, British s.s. 3907 tons, from United Kingdom
 TUPY, Brazilian s.s. 1162 tons, from Brazilian ports
 ITAGIBA, Brazilian s.s. 927 tons, from Brazilian ports
 LAENE, British s.s. 2410 tons, from Portugal
 ARKANSAS, Danish s.s. 2351 tons, from Brazilian ports
 ITATIBA, Brazilian s.s. 653 tons, from Brazilian ports
 EUROPA, Brazilian s.s. 4165 tons from Italy

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	—	—	—	—	
Santino (American motor)	30,000	—	30,000	30,000	—	\$1.00
Coutrey L. Honch (American) s.v.	18,000	—	18,000	18,000	—	\$1.00
Arkansas (American)	50,000	—	—	—	—	\$1.70
Curvello (Brazilian)	50,000	—	—	—	—	\$1.70
Times (Norwegian)	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	—	—	—	
Mucury (Braz.)	*32,000	—	—	—	
Europa (Brazilian)	60,000	—	—	—	
Neuquen (Brazilian)	30,000	—	—	—	
T. di Savoia (Italian)	12,000	—	—	—	
Pauline Martin (British) s.v.	6,000	—	6,000	6,000	

* 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	50,000
		American	98,000
		Neutral	211,000
			<hr/>
	359,000		359,000
For United States	359,000	For Europe—	
For Europe	255,000	British	6,000
For South Africa and East	220,000	Brazilian	237,000
	<hr/>	Italian	12,000
	834,000		<hr/>
			255,000
		For South Africa and East—	
		Japanese	240,000
			<hr/>