

1070

# Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8

RIO DE JANEIRO, TUESDAY, July 16th, 1918

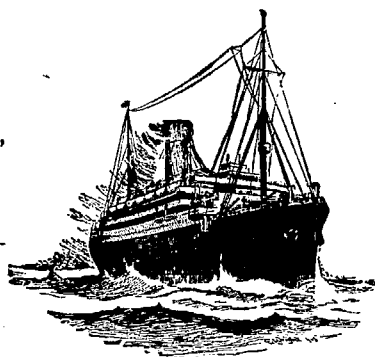
N.3



**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. 1199 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, 2° andar.**  
**LONDON—River Plate House, Finsbury Circus, E. C.**

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following branches:—Lisbon, Oporto, Manaus, Para, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

## CORRESPONDENTS.

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Office in Rio de Janeiro

{ Rua Primeiro de Março 45 and 47  
 { Rua do Hospicio. 1, 3, 5 and 7

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

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

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

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

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

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

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

==== RIO DE JANEIRO ====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,323 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—IRio Bonito, daily. Wednesday to Capivary.
21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

## PRAIA FORMOSA:—

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

## EXCURSIONS SPECIALLY RECOMMENDED.

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

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

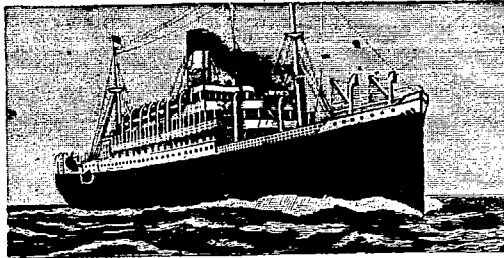
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of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

# LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO  
**TRINIDAD**

**BARBADOS AND  
NEW YORK**



SAILINGS FROM RIO TO  
**SANTOS**

**MONTEVIDEO AND  
BUENOS AIRES**

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :-

FOR RIVER PLATE :-

For further particulars apply to :-

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

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

Service between Scandinavia, Brazil and the River Plate.

SAILINGS FOR THE RIVER PLATE.

DROTTNING SOPHIA—August. KRONPRINS GUSTAF—August.

KRONPRINSESSAN VICTORIA—August.

KRONPRINSESSAN MARGARETA—Sailing August to Santos, Punta Arenas, Talcahuano and Valparaiso.

For further particulars apply to the Agent:—

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

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

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VOL. 8

RIO DE JANEIRO, TUESDAY, July 16th, 1918

No. 3

## 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, MOURGATE 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"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"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.

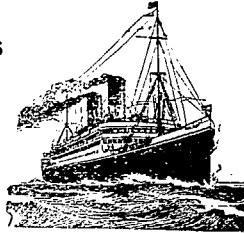
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

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, Paranaguá, Antonina, S. Francisco, Itajahy and Montevideo.

SIRIO—will sail on 25th July for Santos, Paranaguá, 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. PARA, MANAOS and CEARA

WILL SAIL FOR NORTHERN PORTS ON 19th and 26th JULY and 2nd AUGUST RESPECTIVELY.

BENEVENTE—will sail on 18th 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:—"BRASILOY D"

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants).

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

R. G. PERRY, C.B.E.

(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers, Oldbury).

SIR HALLEWELL ROGERS

(Chairman, Birmingham Small Arms Co., Ltd., Birmingham).

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

(Edward Boustead & Co., East India Merchants).

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

# LLOYD NACIONAL

Sociedade Anonyma

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

Cable Address  
NACIONAL - RIO

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

Telephones  
NORTE 114 & 4141

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

Regular Line of Steamers to MARSEILLES, GENOA and other MEDITERRANEAN PORTS.

Fitted with MARCONI'S WIRELESS TELEGRAPH

FLEET:

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

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

UNDER RECONSTRUCTION:

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

UNDER CHARTER: s.s. Neuquen .....dw 2,100 tons

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—About 24th July, 1918.

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

WILSON SONS & CO., LIMITED.

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

## WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.  
P. O. BOX—1521. Tel. Address—REVIEW.

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

## AGENTS—

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

## WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

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

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

## TANCREDO PORTO &amp; Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal cities of Europe, North

and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAGS, BRAZIL

## COMPANHIA HANSEATICA

REPRESENTS

BRAZILIAN CAPITALBRAZILIAN LABOURBRAZILIAN INITIATIVE

HANSEATICA, CASCATINHA &amp; SUMARÉ

ARE THE BEST MARKS OF BEER IN

BRAZIL.



## Why are you DEAF

"COMPLETELY CURED." Age 76.

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

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

## RUBBER AND METAL PRINTING STAMPS.



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

S. T. LONGSTRÉTH, Rua Quitanda, 110.

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

ANGLO-SOUTH-AMERICAN  
CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)

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

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

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

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

DR. FRANKLIN PIERCE PYLES  
SurgeonLargo da Carioca 9  
2 to 4 p.m.



<b>SHORE DEPÔT:</b>	
PRAIA DAS PALMEIRAS 2.	
TELEPHONE: VILLA 195.	
<b>ISLAND DEPÔT:</b>	
MOCANGUE GRANDE	
(SUL).	
<b>OFFICE:</b>	
AVENIDA RIO BRANCO 57.	
TELEPHONE: NORTE 3028.	
TELEG. ADDRESS: "GUÉRETS."	
POST OFFICE BOX 1193.	

**GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD.**  
**Rio de Janeiro**

# HIME & Co.

## 52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

**DEPOSITOS: RUA DA SAUDE 76, e THEOPHILO OTTONI 47.**

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.

Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panelas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

### MAIL FIXTURES

FOR EUROPE.

HIGHLAND PIPER, Royal Mail, shortly.  
HIGHLAND LOCH, Royal Mail, shortly.  
SAMARA, Sud-Atlantique, shortly.  
BOUGAINVILLE, Chargeurs Reunis, shortly.  
DUPEIX, Sud Atlantique, shortly.

FOR RIVER PLATE AND PACIFIC.

SIRIO, Lloyd Brasileiro, 25th July.  
S. PAULO, Lloyd Brasileiro, 25th July.  
HIGHLAND LOCH, Royal Mail, shortly.  
DROTTNING 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.

## 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.

### NOTICE TO BRITISH SUBJECTS.

#### MILITARY SERVICE.

Owing to the urgent need of men for His Majesty's Forces, it has been decided to call up all British subjects, of good physique, aged from 18 to 41 years inclusive, who have registered for military service at the British Consulate-General. . .

Men who, owing to change of address or other reasons do not receive a formal notice, should present themselves at the Consulate General for the purpose of receiving instructions as to their return or for the examination of any claim to exemption from service.

Men within these limits of age, who have not yet registered for military service, are invited to do so now.

F. E. Drummond-Hay,

Acting British Consul General.

### HIS BRITANNIC MAJESTY'S CONSULATE GENERAL.

Copy of Circular addressed to men who registered for military Service:—

Rio de Janeiro, July 11th, 1918.

Sir,—Under instructions from His Majesty's Government, I beg to inform you that, in view of the very urgent demand for men for His Majesty's Forces, it has been decided to take advantage of the patriotic offer made by British subjects who have registered themselves as being willing to return to England for military service if called upon. You should therefore regard this as a formal call to present yourself at this office within one month from the date of this notice.

I should add that it is only intended to send home men of physique sufficiently good for "general service" in the Army, and arrangements have been made for medical examinations afresh in doubtful cases.

Any claims to be exempted from military duty will be carefully considered in the light of instructions received as to the safeguarding of British commercial interests where individuals are indispensable, and a Letter of Exemption will be issued in such cases, after consultation with a local committee which has been formed for the purpose. . .

It is hoped that the majority of the volunteers will be able to leave within a month's time from now, and arrangements will be made for the journey and for the payment of necessary expenditure incurred, in accordance with the general instructions of which particulars together with details regarding allowances to dependents can be obtained on application at this Office.—I am, etc.,

F. E. Drummond-Hay,

Acting British Consul General.

## NOTES

### LADY BURGHCLERE'S PRISONERS OF WAR FUND. Donations Received up to July 13th, 1918.

Previously reported .....	21:330\$700
T. J. Moore .....	25\$000
J. P. Wileman .....	25\$000
Mrs. Cruickshank, 11th contribution .....	20\$000
	<hr/>
Rs. 21:400\$700	

**A Letter from Lady Burghclere.** We are just now at a very critical stage, the French troops are fighting very well and as for our men, they are heroes. I am trying to help the Highland Regiments, who suffered terribly in the great offensive. Unluckily parcels are now put up to 10s. from 8s., so that makes it difficult. The Central Committee is getting plenty of money I believe, but of course they cannot assist everyone and so the private funds must be kept in being on that score alone. Moreover, as I have often said, nothing replaces the vivid individual interest of a personal or good regimental fund. The men's letters remain very touching. I am very nervous about those in Turkey. The ordinary 8s. parcel is now worth £5 out there! But meanwhile they are blocked at Vienna. I send you a copy of a letter from a poor fellow in Turkey, where they are put in queer places. Where they have clerical or responsible work they are better treated. But I suppose with a fanatical population there is always a chance of a massacre. General Maude got into Baghdad just in time to stop a general massacre of the native Christians, I am told.—Yours, etc., W. Burghclere.

All here are looking forward to spending next Xmas at home, but we must confess that our hearts sink a little at certain news that we hear, but I think that we have all learned to be patient by this time, and realise that it is better to wait a little than to come home as some we know of are doing when things are half done, although the uncertainty is killing. We are often told here that we shall be sent to a better land, Oh, so bright! But we would sooner come home first. And so we hope that things will move at a modern pace. Please say that I am receiving Lady Burghclere's money safely. I hope to receive Xmas parcel and games soon. Health is good here. Treatment the same."

### DECREES.

Decree 12,746 of 12 December, 1917, provides for incorporation of the Bauru to Itapura Railway with the Itapura-Corumba Railway and working of same.

**Perils of the Economic Situation.** Long unsatisfactory, the economic situation threatens to become menacing in consequence of the wholesale destruction of wealth and reduction of producing power of the country brought about by the frost.

The degree to which coffee trees have suffered is yet necessarily suppositious, but to some and in all probability a great extent plantations must have suffered and production during the next two or three years at least seems likely to be on a much smaller scale than before.

The crisis is not merely local or confined to S. Paulo and coffee, but widespread and national, because of the effect that it is likely to exercise on exchanges and, consequently, every class of the community.

For some time back the balance of payments has been against the country and, though the fall of exchange has to some extent neutralised the rise in local quotations of coffee, the upward movement founded on anticipation of shortage in 1919-20 has so far been purely speculative, and consuming markets have so far responded but faintly.

Meanwhile, whilst the power of resistance of producers and commerce is put to the test, purchases here seem likely to be cut

down to the irreducible minimum and the supply of produce bills suffer in consequence.

It is well to remember that out of the total of £12,012,000 furnished by the five great staple exports of Rio and Santos during the first half of 1918, no less than £8,315,000 or 69.2 per cent were furnished by coffee and should this source of supply be practically eliminated, even for a couple of months, the position of the exchange market would be meanwhile more critical even than it is.

As shown in another column, the situation is aggravated by the assumption by the Federal Government of obligations for railway and other construction that, if carried out, would add the last straw to the patient camel's back and, with the necessity of simultaneously providing for the payment of the Bauru-Itapura Railway (not Itapura-Corumba as stated in our last issue), and, for the acquisition by the State of the Port Works of Rio Grande do Sul, etc., etc., prevent hope of any but transitory reaction until the balance of payments in some way be redressed.

For how will it advantage Brazil if, to keep up prices of coffee at an artificial level, exchange be driven to a point prohibitive of even essential imports, like wheat and kerosene, the cost of living, already dangerously high, be raised to starvation level?

That any loan can be obtained from the Allies that would directly or indirectly tend to raise the cost of an article of prime necessity to many of their consumers and armies in the field, as "O Estado" seems to imagine, may be put aside once and for all.

The S. Paulo Government may, of course, induce the Federal Government to issue more paper money for direct or indirect purchase of more coffee, in the expectation of forcing a rise, but only at the risk of still further depreciation of the currency and raising the cost of living all over the Republic!

Moreover, howsoever resigned consumers in other countries might be to a rise in coffee prices consequent on the curtailment of supplies by purely natural causes, any attempt to enhance scarcity officially, as has been proposed, would be certain to provoke reprisals.

It would be as logical for the United States to fix a prohibitive minimum price for coal, for example, as for the S. Paulo Government to virtually fix the minimum for coffee by artificially restricting supplies of that commodity.

So long as prices are the criterion of unrestricted play between supply and demand, there could be little to object to should prices of any particular commodity rise or fall. But directly official pressure is brought to bear to modify such relations, resentment, if not reprisals, might be expected, that, in the critical economic condition of the country, might even effect its solvency.

The problem of the frost has brought to the fore is so complicated that only by the most serious consideration of all its phases can ultimate disaster be averted.

It is not a question of coffee interests or of S. Paulo only, but exchange and the cost of living and even the solvency of the Republic, seeing that if the Franco-Brazilian Convention expires in March next, and without its renewal there is no hope of balancing Revenue and Expenditure.

**The Estimates.** Last year's deficit was made good by funds derived from the charter of 30 ex-German steamers to France. This year this resource cannot be counted on with certainty, not only because the date of the actual charter only expires in March, but judging from the rates ruling in every direction except the Mediterranean, the value of shipping has undergone considerable depreciation.

There is, of course, the alternative of working these boats by administration, but against that should be put the interminable delays at the discharging ports and difficulties with regard to coal.

The deficit of Rs. 41,000,000\$ is what the "Jornal do Commercio" terms "methodic", but we should term nominal, as on some terms or other the charter is sure to be renewed.

But though this may serve to stop the gap again for a time, unless measures are promptly taken to permanently balance revenue and expenditure financial disaster is ultimately inevitable.

Under such conditions the "greatest parsimony", recommended by the President, would, it might be imagined, be exercised. But, on the contrary, the Government seems to be just now bent on

reversing its former policy by encouraging outrageous proposals for railway and other construction to the value of many hundreds of thousands of contos of reis.

In the report of Dr. Gaieão Carvalho on expenditure for 1919 figures a list of credits opened in March and April for railway construction to value of Rs. 49,343,832\$, of which 8,950,000\$ for Bahia lines under contract, 10,000,000\$ for the Tubarão and Ararangua Coal Railway, 10,740,200\$ for extension of the Central Railway to Bello Horizonte, 4,000,000\$ for the Monte Claro extension, 2,400,000\$ for the Marianna branch to Ponte Nova, 2,253,631\$ for the Piquete to Itajuba Railway and last but not least in any sense, Rs. 5,000,000\$ for the extension of the Western Minas to Angra dos Reis!

Tenders for construction of the last four lines, called for on 11th June, will involve expenditure of at least 4,300,000\$ or at least £200,000 for purchase of rails, not to mention construction of a port at Angra dos Reis, without which the railway would be useless. The irony of it lies in the fact that only a short time ago vast sums were appropriated for compensation of railway contractors. In fact, the first 50 pages of the report of the Minister of Ways and Communications treated almost exclusively of this subject and the Government, which prided itself on the economy thus effected, seems to be deliberately preparing the way for fresh recessions and compensation of contractors.

**High Cost of Dying.** It would be possible, by adding together the net cost of the war to all the countries engaged and dividing the total by the number of men actually killed, to find what it has cost to kill a man. Germany has not published her casualties for a year or more, and, as her insurance and other independent authorities prove, she began to falsify them at the end of 1914. But the per capita would probably be much in excess of a thousand dollars.

But it takes nothing like this to save a life. That five-dollar bill you intended for a couple of stalls at the theatre, put into the hands of the Red Cross, might easily save more lives than one. Such a sum as a hundred million dollars sounds large even in times when we talk in terms of billions. But when we think of what it can buy, of the lives it can save, of the agony it can assuage, of the solace it can bring to anguished hearts at home and shattered bodies at the front, we realize that there is something here less and more than a charity. It is the world's best investment. When we talk of the high cost of living we should not lose sight of the high cost of dying. Kitchener said that the most useless of all officers was a dead officer, which unfortunately will not prevent our Americans from taking chances, and, indeed, General Foch, in praising our gallant negro regiment, commented on their rashness. But we must deal with conditions as they are and not as we would like them to be. This is the end and object of the Red Cross. It is the purpose of the dollars you give out of your abundance, or holier still, from the savings of scanty means. —"Wall Street Journal."

**Cia. Ligerwood do Brazil.** The statutes of Cia. Ligerwood do Brazil, published in the "Diario Official" of S. Paulo of 4 June, 1918, has been duly incorporated as a companhia anonyma to take the place of Ligerwood and Co., Ltd., now defunct. The new firm will continue the same class of business under the direction of Dr. Erasmo de Assumpção as Director and Mr. Gustavus Sanceau as sub-director.

The object of such transfers of capital, not uncommon of late, can only be to escape the burdensome taxation that the war imposes, but whether in doing so the directors of such companies will find that they have but jumped from the frying-pan into the fire, remains to be proved. Anyhow, as far as our country is concerned, the sooner we get rid of such fair weather friends the better.

#### ADDITIONS TO THE "BLACKLIST."

July 12, 1918 Barroso, M. S., & Co., Rio de Janeiro.  
 July 12, 1918 Bercht, Adolfo, Rio Grande.  
 July 12, 1918 Gerechter & Levinthal, Para.  
 July 12, 1918 Wahnschaffe, Rudolfo, S. Paulo.  
 July 12, 1918 Alfredo Wiedmann, Porto Alegre.

#### REPORTS OF COMPANIES

**Royal Mail Report.** From the accounts just issued by the Royal Mail Steam Packet Co., it is clear that that important shipping enterprise has been less adversely affected than many kindred undertakings by the interference of the Shipping Controller. Its profits for last year, including dividends on shares in steamship and other companies, were only slightly less than those secured in 1916, when the Shipping Controller had not begun to preside over the destinies of the British mercantile marine. In their report the directors state that during the greater part of last year those of the company's vessels not engaged on war service under the Admiralty were, with one or two exceptions, requisitioned by the Ministry of Shipping, and ere diverted to a great extent from their usual trade routes. "In these abnormal circumstances," the directors add, "the accounts afford little opportunity for useful comparison with the results of previous years." Nevertheless, the shareholders will learn with satisfaction that, however abnormal the conditions under which the company's operations were carried out, the financial outcome as comparatively favourable. The falling off in profit is, for instance, quite insignificant compared with that experienced by the White Star Line. It appears that the Ministry of Shipping has entrusted the company with the management of a number of steamers for account of the Government. How far the remuneration for these services contributed to the company's profits is not indicated, but we may assume that it helped materially. The main point is that the net earnings, as a whole, were almost maintained at the previous year's level and permitted of the dividend on the Ordinary stock being kept at 7 per cent—the rate to which it advanced a year ago from 6 per cent.

Before we consider last year's results it may be useful to recall here that in the first year of the war the company suffered a serious setback, its profits for 1914 (during the last five months of which war conditions prevailed) being only £98,200, as against £436,400 for the previous year, so that, in order to provide for the payment of debenture interest and the dividend on the preference shares, £200,000 had to be withdrawn from the reserve fund. That was an unpleasant experience for the ordinary shareholders, who for each of the two previous years had received 6 per cent. However in 1915 profits enormously expanded, reaching the record figure of £827,700, and enabling the directors both to replace the £200,000 taken from reserve in the previous year and to pay 6 per cent on the ordinary capital. How profits and appropriations have since varied is shown in the following table, in which are given the profits and the manner of their allocation for each of the past three years:—

	1915	1916	1917
Profits .....	£827,651	£791,098	£764,446
Debenture interest .....	238,445	229,559	218,000
New issue expenses .....	13,507	12,678	—
Interest .....	60,980	—	—
Pension Fund .....	25,000	25,000	25,000
Reserve .....	200,000	200,000	200,000
Preferred dividend .....	45,000	45,000	45,000
Ordinary dividend .....	198,000	271,526	287,000
	(6%)	(7%)	(7%)
Forward* .....	40,719	52,502	82,068

\* Including amount brought in.

Last year's profit from voyages and dividends, it should be mentioned, were, at £724,900, only £13,000 less than those secured in 1915, while rents brought in £3,000 extra, but income from interest and discounts declined by £16,200, so that the falling off in profit from all sources was £26,600.

(Continued on Page 274.)

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL £,2,500,000 IN SHARES OF £20 EACH.

SUBSCRIBED CAPITAL . . . £2,500,000.  
PAID-UP CAPITAL . . . £1,250,000.  
RESERVE FUND . . . £1,400,000.

HEAD OFFICE, 7, TOKENHOUSE YARD, LONDON, E.C. 2.

**Directors:**

JOHN BEATON, Esq., *Chairman.*  
WILLIAM DOURO HOARE, Esq., *Deputy Chairman.*  
EDWARD ANTHONY BENN, Esq., *Managing Director.*  
MAX JULIUS BONN, Esq.  
LEONARD DANEHAM CUNLIFFE, Esq.  
MAURICE GEORGE CARR GLYN, Esq.  
CHARLES SEYMOUR GRENFELL, Esq.  
CHARLES EVELYN JOHNSTON, Esq.

**Manager.**

T. J. FINNIE.

**Inspector of Branches.**  
H. L. RICHARDSON.

**Chief Accountant.**  
T. H. HUGHES.

**Secretary.**

A. W. SAUNDERS.

**Auditors.**

Messrs. GÉRARD VAN DE LINDE &amp; SON.

**Bankers.**

THE BANK OF ENGLAND

Messrs. GLYN, MILLS, CURRIE &amp; Co.

**BRANCHES.****BRAZIL.**

RIO DE JANEIRO .....	{	Manager—F. S. PRYOR.
		Sub-Manager—J. J. WILSON.
MANAOS .....		Manager—L. W. TURNER.
PARÁ .....		J. M. KAY ( <i>Acting</i> ).
CEARÁ .....		F. DU B. KIRTON.
PERNAMBUCO .....		JAMES ROSS.
BAHIA .....		C. F. RAPER ( <i>Acting</i> ).
SANTOS .....		E. A. BARHAM.
SÃO PAULO .....	{	Manager—F. C. S. FORD.
		Sub-Manager—T. HOBBS.
CURITYBA .....		Manager—T. C. SHAW.
RIO GRANDE DO SUL .....		R. F. RAE.
PELOTAS .....		R. A. JOHNSTON.
PORTO ALEGRE .....		C. BATEMAN.

**RIVER PLATE.**

BUENOS AYRES	{	Manager—R. G. SHEARER.	ROSARIO.....	Manager—R. DOLBEY.
		Sub-Manager—H. C. H. GIBBS.	MONTEVIDEO.....	Manager—F. B. HILL.

**PORTUGAL.**

LISBON.....	Manager—S. A. MORGAN.	OPORTO.....	Manager—A. G. C. BLAKE.
-------------	-----------------------	-------------	-------------------------

**FRANCE.**

PARIS.....	{	Manager—H. BENN.
		Sub-Manager—J. D. HOGGE.

**UNITED STATES**

NEW YORK (Agency) ..... Agent—D. P. KINGSFORD.

## REPORT.

The Directors present to the Shareholders at this, their Forty-Seventh Annual Ordinary General Meeting, the Annexed Statement of Accounts for the Year ending 31st January last.

The Accounts have been audited, and show an available balance of £537,385 18s. 6d. (including £298,850 0s. 5d. brought forward from last year.

An Interim Dividend of 14s. per Share, amounting to £87,500, was paid in October last. The Directors now recommend a further payment of 14s. per Share, being a Dividend at the rate of 14 per cent. per annum.

The Directors also recommend the payment of a Bonus of 4s. per Share, thus making a total distribution of 16 per cent. per annum, subject to Income Tax, on the paid up Capital of the Bank.

The above payments will absorb £200,000, leaving a balance of £337,385 18s. 6d. which the Directors recommend should be appropriated as follows: £25,000 in reduction of Bank Premises Account, £12,000 for the payment of a Bonus to the Staff of 7½ per cent. on their Salaries, and £300,385 18s. 6d. to the credit of Profit and Loss New Account.

The Directors report that a Branch of the Bank has been re-opened at Pelotas, in the State of Rio Grande do Sul, under the Management of Mr. R. A. Johnston, formerly Accountant at the Rio Grande do Sul Branch.

An Agency of the Bank has been opened at Manchester in combination with Messrs. Williams Deacon's Bank, Limited. The Capital of the Bank employed in South America, as certified in the Auditors' Report, does not require any provision for depreciation.

The Directors retiring by rotation are Maurice George Carr Glyn, Esq., and Charles Seymour Grenfell, Esq., who, being eligible, offer themselves for re-election.

The Auditors, Messrs. Gérard van de Linde & Son, retire, but are eligible for re-election.

By Order,

A. W. SAUNDERS,

Secretary.

7, Tokenhouse Yard, London, E.C., 2.  
12th April, 1918.

## LONDON AND BRAZILIAN BANK, LIMITED.

### BALANCE SHEET, London, 31st January, 1918.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
To Capital—			By Specie and Cash at Head Office and Branches.	4,365,294	18 9
125,000 Shares issued, £20 each, £2,500,000	0	0	„ Bills Receivable .....	1,955,406	7 7
Paid-up £10 per Share .....	1,250,000	0 0	„ Bills Discounted, Loans, etc. ....	8,124,716	18 9
„ Reserve Fund .....	1,400,000	0 0	„ Cash and Remittances in transit, &c. ....	1,168,294	11 1
„ Current Accounts and Deposits			„ Bills for Collection as per Contra .....	3,288,507	7 3
in Currency at Branches 8,991,338	8	9	„ Bank Premises at Head Office and Branches.	305,040	7 11
„ Current Accounts and Deposits			„ Furniture at Head Office and Branches .....	20,328	9 9
at Head Office .....	376,926	16 5			
„ Bills Payable .....	9,368,265	5 2			
„ Agents and Sundry Accounts .....	2,617,673	8 1			
„ Bills for Collection on account of Customers...	853,257	2 1			
„ Profit and Loss .....	3,288,507	7 3			
Less Dividend (interim) paid	537,385	18 6			
to 31st July, 1917 .....	87,500	0 0			
	449,885	18 6			
	£19,227,589	1 1		£19,227,589	1 1
Note.—Contingent Liabilities not included in Balance Sheet—					
As Endorsers of Foreign Bills negotiated ...	£90,818	2s. 2d.			
[Staff Pension and Benevolent Fund Trust					
£147,367 10 0, 5% War Loan 1929/1947]					

### PROFIT AND LOSS ACCOUNT for the Year ending 31st January, 1918.

	£	s. d.		£	s. d.
To Dividend of 14s. per Share and Bonus of 4s. per Share for the Half-year ending 31 Jan., 1917.	112,500	0 0	By Balance on 31st January, 1917 .....	411,350	0 5
„ Balance .....	298,850	0 5			
	£411,350	0 5		£411,350	0 5
To Charges at Head Office and Branches .....	289,315	3 5	By Balance brought forward .....	298,850	0 5
„ Taxes at Home and Abroad .....	43,709	3 2	„ Profit to 31st Jan., 1918, after providing for Rebate of Interest on Bills Discounted not due, and Bad and Doubtful Debts .....	571,560	4 8
„ Dividend (interim) for the Half-year ending 31st July, 1917 .....	87,500	0 0			
„ Balance carried forward .....	449,885	18 6			
	£870,410	5 1		£870,410	5 1
J. BEATON, <i>Chairman.</i>			By Balance brought forward .....	£449,885	18 6
C. SEYMOUR GRENFELL, } <i>Directors.</i>					
T. J. FINNIE, <i>Manager.</i>					

### AUDITORS' REPORT.

We report that we have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and with the Statements of Account received from the several Branches, and we certify the same to be in accordance therewith, and that we have obtained all the information and explanations we have required. The Currency amounts in Brazil have been converted into Sterling at the Exchange of 16d. per Milreis.

We have also examined the Cash, Bills, and Securities held by the Bank in London which we have found correct.

The Capital of the Bank employed in South America shows no depreciation at the current rates of exchange.

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs on the 31st January, 1918, according to the best of our information and the explanations given to us and as shown by the Books of the Company and the Branches' Statements of Account.

7, Tokenhouse Yard, London E.C., 2.  
11th April, 1918.

GERARD VAN DE LINDE & SON, Auditors.

Chartered Accountants.

(Continued from Page 272.)

As will be seen from the above table, there was a reduction of £11,000 in debenture interest, that the allocations to pension fund and general reserve were maintained at £25,000 and £200,000 respectively, and that the 7 per cent dividend on the Ordinary stock called for £15,500 extra. By the addition now made to it the reserve fund is raised to £950,000, while the insurance account at £505,100, shows an increase of £56,600. From the balance sheet we note that the company's cash balances, bills receivable and accrued interest on investments have declined from £1,722,100 to £1,415,600, and that the book value of premises at home and abroad has declined from £638,400 to £543,000. Fleet, investments in allied steamship companies and war securities together amount to £10,437,700, as compared with £10,364,900 a year ago. It is recorded that since the issue of the previous report three of the company's vessels were sunk by enemy action. On the other hand, the first of the large steamers under construction for the company's subsidiary line, R.M.S.P. Meat Transports, for the conveyance of chilled and frozen meat, has been completed, and has taken up her service. However, particulars of the company's own tonnage and of that of allied enterprises in which the company is interested are no longer given, so that it is impossible to say how the tonnage at present available compares with that in operation a year ago. As notified during the year, the company, with some of its associated lines, has acquired 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. No doubt this investment is destined to yield a satisfactory return in the future.—'The Financier.'

## MONEY

### Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sova	Vales
Monday, 8 July .....	12 23-64	12 1-4	24\$950	2\$204
Tuesday, 9 July .....	12 11-32	12 15-64	24\$950	2\$204
Wednesday, 10 July .....	12 23-64	12 1-4	24\$950	2\$204
Thursday, 11 July .....	12 17-64	12 5-32	24\$950	2\$204
Friday, 12 July .....	12 5-32	12 3-64	24\$950	2\$204
Saturday, 13 July .....	12 5-64	11 31-32	24\$950	2\$204
Average for week .....	12 17-64	12 5-32	24\$950	2\$204

Monday, 8th July. Banks opened at 12 11-32 and 12 3-8d; takers at 12 7-16d; market closed with little money offering at 12 11-32d and takers of ready bills at 12 3-8d; no offers.

Tuesday, 9th July. Bank of Brazil opened and closed at 12 13-32d, at which it drew fairly freely for market; others opened easier, with banks quoting 12 9-32d and 12 5-16d; takers at 12 11-32 and 12 3-8d according to delivery.

Wednesday 10th July. Bank of Brazil opened and closed at 12 13-32d; for a short time some banks quoted 12 3-8d and a few bills were offered at same rate; market closed with Bank of Brazil unaltered; others 12 9-32d and 12 5-16d; takers at 12 3-8d; no bills.

Thursday, 11th July. Bank of Brazil opened at 12 13-32d for small amounts for market; others 12 9-32d and 12 5-16d; takers at 12 11-32d, and market closed with Bank of Brazil quoting 12 3-8d for market, others 12 5-32d and 12 3-16d; takers at 12 1-4d; no bills.

Friday, 12th July. Bank of Brazil opened at 12 11-32d for small amounts for market; others 12 1-8d; takers at 12 7-32d; rates fell rapidly to 12 1-8d in Bank of Brazil and 12d in others. The market for a short time became quite panicky, but soon calmed

down, closing steady at 12 1-8d in Bank of Brazil and 12 1-16d in other banks; no money offering at last rate and some bills at 12 1-8d.

Saturday, 13th July. Bank of Brazil opened at 12 1-8d for market; others 12 1-16d; no money offered and rates were raised until at close several banks quoted 12 1-8d for drawing; few bills offered at 12 1-8d and 12 5-32d.

Rio de Janeiro, July 20th, 1918.

On Friday last bank drawing rate touched 12d, the lowest since February, 1917, seventeen months ago, when, on the strength of three years' fabulous trade balances and prospective negotiations with France, the then Minister of Finance, Dr. Calogeras, originated the boom that culminated at close on 14d in June, 1917.

For a long time the market refused to believe that the picture of prosperity Dr. Calogeras unfolded had faded, and despite falling exports, increasing imports and issues of paper money, clung to the belief of a good time coming, when the fond anticipations held out by the Franco-Brazilian Convention materialised and tonnage and exports revived. But the best laid plans of mice and men gang aft a'gley! The Convention has proved a great illusion so far as stimulation of exports is concerned and, instead of improving, tonnage gets scarcer and scarcer, exports smaller and smaller, whilst the cost of imports rises daily.

In fact, all unforeseen, the balance of foreign payments had turned against us and caught the market napping, and when it awoke to the fact, in consequence of the aggravation of the usual by extraordinary remittances on account of certain French railway negotiations in July, and, some say, realization of part of the coffee lately purchased by the French Government and by American houses and repurchase of exchange by latter, speculators took fright and not only covered their bull position, but went one better and bought double or more.

The restrictions placed by most of the Entente and U.S. Governments on imports of coffee and rubber, deprived the market of the cover it usually counted on in the shape of sale of futures, and it is now practically dependent on resale or selling of uncovered paper by speculators aggravated by prospects of further large issues of paper money and consequent disposition of capitalists to protect themselves by purchase of more stable currency.

Meanwhile, the discovery of the bottomless purse in the form of unlimited paper, seems to have turned our rulers' heads, to judge from the report of Dr. Galeão Carvalho on the budget, as after expending thousands, or is it hundreds of thousands of contos, on revocation of contracts for construction of railways, Government is now busily piling up fresh engagements, some of them we believe for the very same lines, for the coming Government, in its turn, to revoke.

Crazy finance like this is scarcely likely to inspire confidence or to induce capitalists to employ their money in preference in this country when just as good terms may be obtained elsewhere.

To some extent, no doubt, the actual slump, as the boom that preceded it, is attributable to speculation. But behind it all is the fact that the balance of payments is now against the country and does not seem likely to be redressed until the volume and value of exports can be increased and those of imports decreased, and, last but not least, the charter of the ex-German ships, which expires in March, be renewed.

Meanwhile coffee business is paralysed and must continue so until either consumers or producers give way: 10,000 tons of rubber are locked up on the Amazon and countless tons of beans, farinha and other produce for lack of tonnage.

Altogether scarcely a pleasing prospect!

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

No. days	Coffee	Meat	Manga- nese	Beans	Rice	Total	Per- diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
6 mos, 1917	10,349	1,623	1,103	1,221	407	14,703	51
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	23,537	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
5-11 July	303	171	25	92	18	609	87
July to date.	420	171	51	92	24	758	69

Shrinkage of daily average of five leading Exports, Rio and Santos, first 6 months compared with same period last year, 17.3 per cent.

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.

**ISSUES OF BONDS (APOLICES) AND PAPER MONEY  
AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.  
BALANCES ON 30th JUNE, 1918.**

Assets—	In milreis	
	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		339,000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		176,607:527\$
Payments effected by Treasury to date	5,698:612\$	60,333:501\$
Treasury Bills exchanged for bonds (Apolices)	7,039:108\$	38,868:200\$
Interest on same	161:573\$	811:530\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		17,866:742\$
Conversion of gold Treasury bills and interest on same		51,357:637\$
Furnished to Federal Delegacias by Bank of Brazil		72,900:000\$
Bank of Brazil, for rediscounts, etc...		50,000:000\$
Ditto, in aid of agriculture		11,000:000\$
Furnished to Federal Delegacy in London	13,137:522\$	
Bonds remitted to delegacias for liquidation of outstanding obligations..		8,916:363\$
	26,036:815\$	827,661:500\$

Liabilities—	Gold	Paper
Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,123 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 12,463 of 9th March and 12,525 of 23 June, 1917		339,000:000\$
Issue of paper money authorised by abovementioned laws and decrees to 10th March, 1916		339,000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...		11,000:000\$
Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915		35,136:600\$
Issue of bonds authorised by law 2,986 of 28 Aug, 1915 & decree 11,694 for withdrawal or exchange of Treasury bills		45,527:800\$
Issue of Bonds (Apolices) authorised by same law and decree for withdrawal of Treasury Bills payable in gold at 88% 9,096:500\$ 89% 7,720:300\$, 90% 5,866:100\$ and 92% 20,850:200\$		43,533:100\$
Ditto, ditto, for liquidation of obligations prior to 1915		12,849:200\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills ...		757:800\$
Ditto, for liquidation of obligations prior to 1915		29:000\$
Issue of Treasury Bills for liquidation of back accounts	1,894:600\$	828:000\$
Conversion of Treasury Bills payable in gold into bills payable in paper	24,142:215\$	
	26,036:815\$	827,661:500\$
Authorised Issues—		
Treasury Bills	26,036:815\$	828:000\$
Bonds or Apolices		176,833:500\$
Paper Money		350,000:000\$
	26,036:815\$	827,661:500\$

**Railway News**  
**THE LEOPOLDINA RAILWAY COMPANY.**  
**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	July 6th.	649:000\$	12 1/2	£ 88,802	£ 862,815
1917	" 7th.	570:000\$	13 5/8	£ 82,359	£ 664,964
Increase....	—	79:000\$	—	£ 1,443	£ 197,851
Decrease....	—	—	1 1/8	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	July. 7	590,054\$000	13 3 8	30,424-13- 2	781,917-0-2
1917	Ju. ly 8	486,929\$700	13 9/16	27,516- 1-10	601,833-9-8
Increase..	—	103,133\$309	—	2,908-11-4	180,078-10-6
Decrease..	—	—	19'16	—	—

Comparison with corresponding period last year:—Differences of exchange, decrease £2,409 4s 10d; meat, increase (369\$200), £19 0s 9d; beans, increase, (13:754\$100) £709 3s 11d; other traffic, increase, (89:010\$) £4,589 11s 6d; net increase, £2,908 11s 4d.

## COFFEE

**Government Measures.** According to "O Paiz," the S. Paulo Government has no intention at present of selling its stock of 3,000,000 bags for the simple reason that at current prices the most it could yield after repayment of the money advanced by the Union would be Rs. 36,000:000\$, whereas planters require at least Rs. 150,000:000\$ for upkeep, etc. Moreover, the intemperate sale of colossal stocks would, even if practicable, inevitably depress prices just at the beginning of the crop when planters are forced to sell. For the present the intention of the S. Paulo Government is to enable planters and commissarios to borrow as cheaply as possible and to that effect the Banco Commercial de S. Paulo, Banque Française et Italienne and Banco Credito Hypothecario e Agricola have agreed to fix their respective rates of discount at 8 per cent for 30 days, 9 per cent for 60 and 10 per cent for 90 days, as against 12 and 18 per cent respectively actually charged. Naturally these banks could not undertake to advance anything like the amount of Rs. 150,000:000\$ without assistance, which it is to be presumed will be furnished by the new section for rediscounts of the Bank of Brazil, that hitherto missed fire, but apparently will be energetically pushed by the incoming Government. That, of course, means more paper money, alias inevitable in one form or another.

The suggestion of "O Estado de S. Paulo" for distribution free, gratis and for nothing of the profits on the stock of nearly 3,000,000 bags might be acceptable were there any hopes of realising the stock at actual prices. The first mortgage on this coffee is to the Federal Government, who advanced the money for purchase. But where are purchasers to be found for 3,000,000 bags at anything over 36\$ per bag, the upset price fixed by the French Government? Evidently not in France nor in the U.S., who went to buy as cheaply as they can, and certainly not in England, the only other alternative. Indeed, rumours, to which we attach little credit, are afoot that the French Government has already disposed of 600,000 bags and that local American holders are also selling, neither of which would seem to point to expectations of higher prices in the near future.

—At a meeting of the Associação Commercial of Santos, at which the President of the State of S. Paulo was present, it was stated that advances to planters by Santos amount to 160,000:000\$ per annum and comprise 90 per cent of S. Paulo planters.

Sr. A. Junqueira, one of the members, said that when consuming markets grasped the meaning of the frost, there would be no hesitation in paying 7\$000 per 10 kilos! Another member ad-

vanced the opinion that phenomena like this are irregular and occur at intervals of 38 years. If so how about the big frosts of 1902 and 1892?

The S. Paulo Government does well to look before it leaps and to insist on a thorough investigation of the situation before definite measures are irrevocably taken. At present fazendeiros and commissarios are far too excited and hysterical to properly appreciate the extent of the disaster that has overtaken them.

No doubt they have lost heavily and the weaker planters, at least, may require assistance, but that it need be on a scale anything like what "O Estado" makes out, seems, to say the least of it, improbable.

The last crop of which 12,140,000 bags came down to Santos by 30 June and some 1,500,000 supposed to be still up-country. On the basis of 5\$000 per 10 kilos or 30\$ per bag, Rs. 364,200:000\$ were realised on the coffee already come down, allowing at least 10 per cent for planters' profits, the balance of Rs. 327,780:000\$ may be taken as net cost of production to planters.

On the basis of minimum and our own estimates of entries for 1918-19 and 1919-20, the next crop should be sold as follows to produce the same net value sufficient to cover cost of production to planters:—

	Estimates	Minimum	Our own
Up-country	.....Bags	2,500,000	1,500,000
1918-19	.....	8,000,000	9,000,000
Available	.....	9,500,000	10,500,000
Price per bag to yield 327.780:000\$	...Rs.	34\$503	31\$217
Per 10 kilos	.....Rs.	5\$750	5\$203
1919-1920	.....Bags	5,000,000	7,000,000
Price per bag to yield 327.780:000\$	...Rs.	65\$556	46\$826
Per 10 kilos	.....Rs.	10\$930	7\$804

For planters to secure same net result for current crop as last season, coffee should be sold at 5\$203 to 5\$750 according to respective estimates of amount available, supposing that none was carried on to 1919-20.

To secure same results in 1919-20, coffee would, on similar hypothesis, have to be sold at from 7\$804 to 10\$930 per 10 kilos, or the shortage amounting to 5\$ per 10 kilos to Rs. 177,780:000\$ and at Rs. 7\$000 to Rs. 117,780:000\$ be made good by Government.

The Associação Commercial de Santos weeps crocodile tears over the iniquities of speculators, who, to serve their own unconfessable ends, have forced up prices and prevented honest traders doing business. So the margin has had to be raised to 7:000\$ per 1,000 bags and the road made hard for speculators, alias planters and commissarios, who are reported to have bought over a million bags during the first few days after the frost!

Besides, if there was any sincere intention to check speculation in coffee, all the Government has to do is to sell a few hundred thousand bags of its stock of 3,000,000 whenever it goes over a price that the Associação Commercial might decide to be the legitimate outcome of the real, not speculative, relations of supply and demand.

### MORE FROST.

Frost is again reported by the Meteorological Department on the nights of 11th and 12th inst, at Campinas, S. Carlos, Piracicaba, Rio Claro, Brotas, Bragança, Avaré, Aguarapava, S. José do Rio Pardo and Lençoes, to which telegrams published by "O Estado de S. Paulo" add Sorocaba, Atibara, Limoeira, Jundiáhy, S. Manoel, Itu, and Itapura. The weather continues threatening.

July 12.—Sorocaba: Heavy frost last night caused more damage to trees.



12.—Atibara: Frost last night almost as severe as on 24th ult. Trees that escaped first frost completely lost.

12.—Limeira: Temperature one degree below freezing; done further enormous damage to trees.

12.—S. Carlos: Fresh frost caused more damage; half of trees will produced nothing for two years; growing S. Paulo crop estimated at 4,000,000 bags.

12.—Campinas: Frost on low lands; pasturage and cattle suffered; sale of milk suspended.

12.—Jundiaby: Fresh frost caused great further damage to trees.

12.—S. Manoel: Fresh frost all over district.

12.—Itu: Intense cold; fresh frost caused much damage.

12.—Itapira: Fresh frost affected even plantation on highest lands.

12.—E. João do Bocaina, Bica da Pedra, Bariry, Jahu, and Dourado: Fresh heavy frost all over district.

12.—Serra Negra: Intense cold and frost on low lying plantations.

12.—Sorocaba: Frost worst on low lying plantations; affected every kind of cultivation.

12.—Ribeirão Preto: Intense cold and strong wind; temperature fell to 3 degrees below freezing; pasturage affected; milk rose from 200 to 500 reis a litre; meat rose 200 reis.

12.—Boituva: In spite of altitude, frost reported.

12.—Mococa: Another frost and repetition expected to-night.

12.—Itapacerica: Temperature very low.

A correspondent of "O Estado" summarises the damage done to the growing crop by the frost at Itapira as follows:—The city of Itapira is situated 676 metres above sea level and the greater part of the plantations are between 650 and 800 metres. Trees planted on the high lands (serras) that constitute the majority, did not suffer to over 10 per cent of their number in consequence of the frost of 25th-26th June. At medium altitudes, where trees are relatively few, some 40 per cent have suffered, whilst those at the bottom of the valleys of the rivers Peixe and Eleuterio, along which the Mogyana Railway runs, will be a total loss. The damage in this district may be reckoned at 20 to 25 per cent of the ten million trees, of which 2 to 2½ millions are injured and some killed by the frost and 7½ to 8 million yet in bearing condition should the flowering in September and October not be affected by the frost.

Minimum Temperature (Centigrade):—

	July	7th	8th	9th	10th	11th	12th	13th
S. Paulo	11.0	9.5	7.5	7.0	2.0	12.0	1.2	
Santos	14.0	14.0	12.0	11.0	10.0	10.0	9.0	
Iguape	15.0	12.4	10.0	10.0	6.6	—	8.2	
Campinas	—	12.8	6.5	8.0	5.0	3.8	8.0	
Ribeirão Preto	13.3	13.6	12.8	10.8	9.9	—	0.0	
S. Carlos P.	—	12.0	8.8	10.8	5.0	6.0	4.0	
Taubate	12.0	13.6	11.0	9.7	7.5	3.6	6.0	
Piracicaba	12.0	14.0	9.8	8.5	3.6	0.5	0.8	
Agudos	6.0	5.0	4.0	8.0	0.5	1.0	2.0	
Rio Claro	13.5	10.5	7.5	6.5	0.1	0.1	8.2	
Brotas	10.0	10.0	9.8	8.0	—	2.0	—	
Bragança	—	14.0	9.0	11.2	6.0	3.0	1.0	
França	18.8	14.1	13.1	5.8	4.4	4.0	6.0	
Avaré	11.9	—	5.8	4.8	6.0	0.5	0.2	
Tatuby	9.2	—	—	—	—	—	—	
Itarapava	—	—	14.4	—	11.4	0.0	2.0	
Itu	9.4	12.2	9.0	6.0	4.0	0.0	1.0	
Faxina	—	7.5	—	—	3.0	—	7.0	
Itararé	11.1	—	—	8.5	—	—	—	
St. José R. Pardo	14.0	12.0	9.5	3.0	4.5	0.0	6.1	
Lençoes	—	—	—	—	—	1.0	—	

On 11th, 12th and 13th the temperature fell again at several points below freezing.

Closing Quotations, Santos:—

	July	7th	8th	9th	10th	11th	12th	13th
July	6\$825	6\$975	6\$975	7\$100	7\$700	7\$425	7\$350	
Aug.	6\$850	6\$975	7\$000	7\$200	7\$775	7\$500	7\$400	
Sept.	6\$950	7\$050	7\$075	7\$275	7\$875	7\$475	7\$475	
Oct.	6\$950	7\$100	7\$100	7\$300	7\$875	7\$525	7\$500	
Nov.	6\$950	7\$100	7\$150	7\$350	7\$875	7\$575	7\$550	
Dec.	7\$050	7\$125	7\$150	7\$350	7\$950	7\$600	7\$550	

The Local Market closed on Saturday, 13th July, at 10\$200 for No. 7, market being in the hands of speculators and no legitimate business doing.

Entries at the two ports for the week ended 11th July show increase of 17,121 bags or 11.1 per cent, of which 10,235 bags at Rio and 6,886 bags at Santos.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 11th JULY, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop		Week ending
					*1917-18	1916-17	July 11.
United States	99,495	120,158	+ 20,663	20.8	5,926,760	6,837,720	83,658
France (Continent)	37,221	—	— 37,221	100.0	1,124,094	2,402,596	—
Algiers, Dakar, etc.	—	70	+ 70	100.0	6,400	72,272	—
Italy	41,234	42,599	+ 765	1.8	1,071,677	724,335	33,001
United Kingdom	—	—	—	—	57	583,074	—
Gibraltar, Malta, etc.	—	—	—	—	25,475	13,185	—
South Africa	—	—	—	—	287,329	247,257	—
Holland	—	—	—	—	55,059	157,757	—
Scandinavia	11,375	—	— 11,375	100.0	156,209	135,442	—
Spain, Mellila & Ceuta	—	3,140	+ 3,140	100.0	39,115	150,530	—
Portugal	200	—	— 200	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	12,141	6,073	— 6,068	49.9	425,174	324,856	5,273
Japan	—	—	—	—	9,061	5,004	—
Russia	—	—	—	—	28,852	7,062	—
Greece	—	—	—	—	1,500	—	—
<b>Total</b>	<b>202,266</b>	<b>172,040</b>	<b>— 30,223</b>	<b>14.9</b>	<b>9,284,040</b>	<b>11,693,461</b>	<b>121,932</b>
<b>Coastwise</b>	<b>10,074</b>	<b>2,453</b>	<b>— 7,621</b>	<b>65.6</b>	<b>330,165</b>	<b>305,170</b>	<b>2,453</b>
<b>Grand Total</b>	<b>212,340</b>	<b>174,493</b>	<b>— 37,847</b>	<b>—</b>	<b>9,614,205</b>	<b>—</b>	<b>124,385</b>

\* Corrected.

Compared with same week last year, entries at the two ports show increase of 10,047 bags or 6.2 per cent, of which 4,907 bags at Rio and 5,140 bags at Santos.

For the crop to 14th July, entries at the two ports show increase of 26,466 bags or 10.1 per cent, accounted for by a small decrease of 66 bags or 0.1 per cent at Rio, but increase of 26,532 bags or 11 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 11th July aggregated 121,932 bags, of which 17,553 bags or 14.4 per cent were cleared from Rio and 104,279 bags or 85.6 per cent from Santos. Compared with the previous week clearances at the two ports show big decrease of 136,748 bags or 52.8 per cent, of which 52,317 bags at Rio and 84,530 bags at Santos, the total for the week aggregating 121,932 bags, as against 258,779 bags for the previous week, 83,658 bags or 68.6 per cent, of the former going to the U.S., 33,001 bags or 27.1 per cent to Italy and 5,273 or 4.3 per cent to the Plate and Pacific.

For the crop to 11th July, clearances overseas at the two ports aggregated 172,040 bags, of which 54,923 bags were cleared from Rio and 117,117 bags from Santos. Compared with the 1917-18 crop clearances at the two ports to 11th July show decrease of 30,226 bags or 14.9 per cent, for France alone the shrinkage being 37,221 bags or 100 per cent, and Scandinavia 11,375 bags or 100 per cent; all other destinations likewise showing decrease, with exception of the United States, which up to end of last crop showed shrinkage, Italy, Algiers and other French Possessions and Spain, which show increase.

Coastwise clearances at the two ports for the week aggregated 2,543 bags, all cleared from Rio, and compared with the previous week show decrease of 1,192 bags.

For the crop to 11th July, coastwise clearances at the two ports show big decrease of 7,621 bags or 65.6 per cent.

#### Clearances by Flag, 1st July to 11th July, 1918:—

	Bags	%	Bags	%	Week to July 11.
British to Europe ..	6,110	79.7			—
Plate & Pacific..	800	20.3			—
Total British .....			8,940	2.3	3,940
Other Flags—French .....			1,570	0.9	1,590
Italian .....			12,671	7.4	3,073
American .....			79,178	46.0	79,178
Scandinavian .....			9,580	5.5	9,580
Brazilian .....			61,701	35.9	25,201
Grecian .....			3,400	2.0	3,400
Total .....			172,040	100.0	121,932

**F.O.B. Value** for the week for the two ports averaged £2.483 per bag, as against £2.311 for the previous week and £2.354 for the crop, as against £1.93 for 1917-18 crop.

**Coffee Loaded** (embarques) at the two ports were smaller, 157,643 bags as against 178,622 bags for the previous week.

**Sales** (declared) were larger, 91,617 bags, as against 50,639 bags for previous week.

**Stocks** at the two ports on 11th July show decrease of 13,128 bags, accounted for by increase of 28,429 bags at Rio, but decrease of 41,557 bags at Santos, the total on that date being distributed as follows:—

Rio de Janeiro, earmarked .....	64,541	
Ditto, free .....	756,006	820,547
Santos, earmarked .....	2,928,454	
Ditto, free .....	2,704,621	5,633,075
Total, two ports .....		6,453,622

#### Movement for the Month of June and Crop:—

	June		Crop, 1 July-30 June	
	1918	1917	1917-18	1916-17
Entries—Rio ..	248,526	171,940	2,993,126	2,366,136
Santos .....	500,475	189,712	12,143,930	9,803,044
Victoria ..	55,785	41,440	711,964	503,780
Bahia .....	7,759	25,028	172,072	178,274
Total .....	812,545	428,120	16,021,092	12,851,234
Embarques—Rio ..	212,797	133,099	2,380,909	2,447,545
Santos .....	558,974	406,053	7,370,115	9,604,654
Total .....	771,771	539,152	9,751,024	12,052,199
Clearances—				
Overseas—Rio ..	133,235	105,912	1,983,176	2,186,929
Santos .....	605,646	403,571	7,300,867	9,506,532
Victoria .....	26,600	36,300	532,385	451,195
Bahia .....	—	—	121,631	174,728
Total Overseas ..	765,481	543,783	9,938,059	12,319,395
Coastwise—Rio ..	11,320	19,997	274,108	213,993
Santos .....	3,102	7,838	56,057	105,314
Victoria .....	29,185	5,140	179,579	52,584
Total c'wise .....	43,607	32,975	509,744	371,891
Grand total .....	809,088	576,758	10,447,803	12,691,286

	Crop 1917-18	1916-17
Clearances at Santos—S. Paulo coffees....	6,594,079	8,686,919
Minas .....	766,981	858,234
Parana .....	67,890	58,705
Sundry .....	7	—
	7,428,957	9,603,858

	30 June, 1918	30 June, '17
Stocks:—		
Rio, earmarked S. Paulo Govt. ....	64,541	
Ditto, free .....	740,298	804,839
Santos—earmarked S. P. Govt. ....	2,928,454	
Ditto, French Govt. ....	1,150,000	
Ditto, free .....	1,560,302	5,638,736
Bahia, free .....		87,512
Grand Total .....	6,531,107	1,097,583
Visible Supply of the World .....	8,783,000	7,761,000

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

	1918			1917		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
7 Jan. ....	1,775	105	2,369	1,840	168	2,629
14 Jan. ....	1,718	117	2,399	1,970	220	2,501
21 Jan. ....	1,743	98	2,366	1,786	185	2,427
29 Jan. ....	1,667	122	2,493	1,827	159	2,306
5 Feb. ....	1,702	103	2,524	1,904	105	2,310
13 Feb. ....	1,791	115	2,599	1,823	120	2,405
18 Feb. ....	1,773	146	2,475	1,772	123	2,322
25 Feb. ....	1,793	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

	1918	1917		1918	1917
13 May	1,245	100	1,732	2,212	127
20 May	1,163	126	1,747	2,075	129
27 May	1,173	107	1,933	2,061	158
3 June	1,095	78	2,198	1,919	169
10 June	1,188	81	2,241	1,836	119
17 June	1,333	78	2,256	1,711	133
24 June	1,335	98	2,158	1,666	114
1 July	1,222	113	2,156	1,760	57
7 July	1,417	78	2,438	1,672	65
<b>Havre:—</b>					
	Brazil	Other	Total	Brazil	Other
4 Jan.	1,360	297	1,651	1,911	292
11 Jan.	1,341	237	1,628	1,906	299
18 Jan.	1,335	278	1,613	1,916	299
25 Jan.	1,300	269	1,569	1,947	303
1 Feb.	1,258	259	1,517	1,946	299
8 Feb.	1,266	250	1,516	1,933	300
15 Feb.	1,284	245	1,529	1,935	306
22 Feb.	1,406	239	1,645	1,917	308
1 March	1,353	233	1,586	1,920	309
8 March	1,349	228	1,577	1,900	305
15 March	1,301	223	1,524	1,909	300
21 March	1,347	218	1,565	1,925	294
28 March	1,343	214	1,557	1,916	299
5 April	1,337	208	1,545	1,899	294
12 April	1,329	216	1,535	1,864	300
19 April	1,325	213	1,538	1,844	320
26 April	1,217	212	1,429	1,813	301
3 May	1,204	208	1,412	1,774	298
10 May	1,176	202	1,378	1,768	299
17 May	1,158	198	1,356	1,755	298
24 May	1,144	196	1,340	1,747	294
31 May	1,130	193	1,323	1,754	289
7 June	1,108	187	1,295	1,742	281
14 June	1,095	184	1,379	1,752	279
21 June	1,075	182	1,237	1,725	270
28 June	1,046	178	1,224	1,741	267
5 July	766	174	940	1,760	265
12 July	741	169	910	1,742	268

**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 1/2 8 1/2	8.26	6\$600	7.00	8.52
26 Jan.	.....	13 23-32 8 7-8	8.84	6\$700	7.05	8.57
2 Feb.	.....	13 19-32 8 3-8	8.06	6\$500	6.85	8.55
9 Feb.	.....	13 9-16 8	7.58	6\$200	6.55	8.41
16 Feb.	.....	13 13-32 8 3-8	7.91	6\$300	6.55	8.44
(x) 23 Feb.	.....	13 13-32 8 3-8	Hol.	6\$200	6.45	8.72
(x) 28 Feb.	.....	13 1/2 8 5-8	8.23	6\$300	6.60	8.87
(x) 9 March	....	13 13-32 8 7-8	8.56	6\$200	6.50	8.77
(x) 16 March	....	13 3-8 8 7-8	8.60	6\$200	6.45	8.72
(a) 23 March	....	12 11 32 9 1-8	8.80	6\$200	6.45	9.10
(a) 27 March	....	13 5-16 9 1-8	8.65	6\$400	6.60	9.25
(a) 6 April	....	13 1-8 9 1-8	8.65	6\$400	6.55	9.20
(b) 13 April	....	13 7-32 9.00	8.44	6\$600	6.75	8.64
(b) 20 April	....	13 3-16 8 7-8	8.36	6\$600	6.75	8.64
(b) 27 April	....	13 1-32 7 7-8	7.98	6\$600	6.65	8.54
(b) 2 May	.....	13 7 7-8	8.28	6\$700	6.70	8.59
(b) 11 May	.....	13 1-8 8 5-8	8.34	6\$800	6.75	8.64
(b) 18 May	....	13 1-8 8 5-8	8.26	6\$700	6.80	8.69
(c) 25 May	....	13 1-8 8 5-8	8.09	6\$900	6.95	8.24
(c) 1 June	....	13 5-32 8 1/2	—	7\$500	7.45	8.74
(c) 8 June	....	13 5-32 8 1/2	8.05	7\$400	7.35	8.64
(c) 15 June	....	13 1-32 8 1/2	8.04	6\$900	6.90	8.19
(c) 22 June	....	12 29-32 8 1/2	7.96	7\$200	7.10	8.40
(c) 1 July	....	12 1/2 8 1/2	8.39	7\$900	7.50	8.80
(c) 6 July	....	12 1/2 8 3-8	8.25	8\$300	7.70	9.00
(c) 13 July	....	12 5-32 8 5-8	8.56	10\$100	8.80	10.10

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

**Valorisation Coffees.** The last lot of 225,000 bags realized 137½ francs per bag.

**Exports to Cete.** Export to this destination for the 6 months Jan.-June, 1918, amounted to 90,792 bags as against nil for same period 1917. To Italy for same period exports amounted to 679,099 bags and France (ex Cete) to only 5,096 bags. Knowing how close the commercial relations of Switzerland are with Germany, the above figures are suggestive, to say the least of them, but even more so is the apparent indifference of Swiss importers as to cost, seeing that they submit to freight like Rs. 1:500\$ a ton or £75 without a murmur!

—The object, says the Italian Minister, in exacting licenses for imports of coffee is to regulate tonnage not to restrict imports, though how one can be done without the other, H.E. might explain.

**More Restrictions.** With the laudible intention of checking speculation in coffee and freights, the Italian Government at last has made up its mind to requisition all stocks not only in Italy but afloat. But why with all the cards in their hands they did not protest long ago against the outrageous rates ruling for Genoa is a thing that no feller, not an Italian, can be expected to understand!

**Coffee Rates.** All further business involving freight rates above that fixed by the board will be positively prohibited. The action taken by the War Trade Board to stop so-called profiteering in freight rates is in line with the Government's efforts to conserve tonnage for war purposes wherever possible. By establishing a reasonable rate of freight and refusing licenses to importers to pay more, the inducement for vessels to go to Brazil to load will be removed.—"New York Journal of Commerce," 26 May.

—Exports to Buenos Aires since 1910-11, is bags of 60 kilos:—1910-11, July-June, 156,493; 1911-12, 156,705; 1912-13, 153,517; 1913-14, 129,292; 1914-15, 128,947; 1915-16, 168,974; 1916-17, 189,957; 1917-18 (to 30 May) 219,401. Compared with 1910-11 the increase is over 35 per cent, consumption in Argentina being now on a par with that of the United Kingdom.

**Colombian Coffee Situation.** In response to inquiry as to what steps have been taken by the Congress of Colombia on the coffee situation, Richard Balzac, of the large importing firm of Alejandro Angel & Co., said:—Colombian coffee interests have been in deep waters and the Government is impotent to help them because the Treasury has been derived of the revenue derived in ordinary times from Custom House duties, importations being at present practically nil. One of the reasons for this fact is the restrictions of our exports necessitated by the war at a time when Colombia was beginning to look to this country almost exclusively to supply her with all the foreign articles which she consumes. It would be deceiving to consider that, because Colombian coffees, owing to their superior quality, sell at a premium over others that Colombian growers are prosperous. For it must be remembered that it costs a great deal more to produce coffee in Colombia than in most other countries. The average yield of a coffee tree in Brazil, for instance, is about three pounds, while in the Medellin and Manizales districts, where Colombia's finest coffees are produced, the average yield hardly reaches one half pound per tree. Coffee in Brazil and other coffee producing countries matures all at once, which makes it possible to gather the beans all at one pulling, while in Colombia, due to the irregularity in the ematuring, it has to be picked bean by bean.

Coffee in Brazil grows almost wild—no shade and hardly any weeding is required to keep the plantations at maximum production, while in Colombia shade trees are absolutely necessary to preserve the plantations, an operation which is almost as costly as the planting of the coffee itself. Weeding twice a year is also absolutely necessary so as to prevent the trees from deteriorating, the trees in Colombia being of a more delicate nature than those in Brazil. In Brazil the proximity of the coffee region to the seaport, also the enormous amount of coffee produced, have made possible facilities to bring down the coffee from plantations to port

of shipment at a very small cost, say, perhaps, 50 cents per 100 pounds, as against \$4 to \$5 per bag that it actually costs in Colombia to bring the coffee from the plantation to where it is prepared for outside markets and then to shipping port. Brazil coffees not being subject to so many shipments and transshipments are packed in lightweight bags, the cost of which at present ranges between 25 and 40 cents per bag, as against \$1.25 to \$1.80 that Colombian exporters have to pay per bag so as to secure them of a quality that will stand the roughness of the trip. It is thus seen that while Brazil can, perhaps, produce coffee to sell at a profit at 8½ cents per pound for Rio 7s, which is about the lowest grade of coffee produced, Colombia would have to receive at least 17c. (equal to 13.60 cents Colombian gold) for an average of her crop so as to permit growers to keep their heads above water.

Lately the exchange question has come in to upset the calculations of the Colombia coffee growers and exporters. Early in the year the American dollar had a premium of 7 per cent over the Colombian dollar; in other words, an American dollar was then worth \$1.07 in Colombian gold. Thus, a coffee that sold here at 14 cents per pound represented to the Colombian shipper about 15 cents a pound (14.98 to be exact) in their money. To-day, with the dollar at a discount of 20 per cent, as against a premium of 7 per cent before, the same coffee selling at 16 cents, or 2 cents per pound higher, becomes equivalent to about 11 5-8c. per pound (11.68 cents to be exact) in Colombian gold. Deduct from this expense, which, altogether, amounts to about 6 cents per pound, and you will have the growers receiving less than 6 cents per pound net for their coffee. The rise in the exchange, therefore, has the Colombian coffee growers very much worsted, as they realise that if this situation continues it will cause the ruin of their plantations as they will be unable to take proper care of them.

Of course it would also be in the interest of the United States if they could bring the dollar to par in Colombia, as well as other countries like Spain, etc. In Colombia, however, our Government would have the advantage that the Colombian statesmen, we believe, would wish to cooperate to bring about that result. These, however, are questions for financiers to solve, as the layman does not always see all the angles involved. The one which suggests itself to stabilize exchange is the freer movement of exports from this country, either of manufactured goods such as Colombia was in the habit of buying from us or of gold currency. An arrangement of this order would show mutual friendship and trust between the two countries, and might be an important step in cementing their future close commercial and political relations.

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.  
During the week ending July 11th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 11 1918	July 4 1918	July 12 1917	July 11 1918	July 12 1917
Central and Leopoldina Ry.....	44,579	37,478	41,690	70,828	71,161
Inland.....	1,522	722	408	1,922	403
Overwise, discharged ..	884	—	1,485	884	1,588
Total.....	46,985	38,200	43,528	73,634	73,152
Transferred from Rio to Nictheroy.....	—	—	—	—	—
Net Entries at Rio.....	46,985	38,200	43,528	73,634	73,152
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nictheroy & transit.	46,985	38,200	43,528	73,634	73,152
Total Santos:	122,729	115,848	117,589	216,961	189,429
Total Rio & Santos.	171,164	154,048	161,117	289,045	262,579

The total entries by the different S. Paulo Railways for the Crop to July 11 1918 were as follows:

	Past Juniduly	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	162,061	28,177	190,238	215,961	—
1917/1918	182,089	9,898	191,987	189,429	—

### FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	July 11/1918.	July 4/1918	July 12/1917
United States Ports ...	1,117,000	1,335,000	1,672,000
Havre.....	940,000	1,224,000	2,025,000
Both.....	2,057,000	2,549,000	3,697,000
Deliveries United States	79,000	98,000	65,000
Visible Supply at United States ports.....	2,438,000	2,158,000	2,053,000

### SALES OF COFFEE.

During the week ending July 11th, 1918.

	July 11, 1918.	July 4-1918	July 12/1917.
Rio.....	36,617	19,639	33,217
Santos.....	55,000	31,000	—
Total.....	91,617	50,639	33,217

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending July 11th, 1918.

IN BAGS OF 60 KILOS.

	July 11 1918	July 4 1918	July 11 1918	July 4 1918	Crop to July 11/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	17,553	69,870	34,591	131,186	54,928	104,749
Santos.....	104,379	199,909	268,202	474,577	117,117	300,202
Total 1918/1919..	121,932	258,779	302,793	605,763	172,045	404,951
do 1917/1918..	140,217	70,140	286,094	140,541	202,266	389,517

### COFFEE SAILED.

the following destinations:

During the week ending July 11th, 1918, were consigned to

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,480	8,500	2,453	4,573	—	—	20,006	57,376
Santos....	79,178	24,501	—	700	—	—	104,379	117,117
1917/1918..	89,659	33,001	2,453	5,278	—	—	124,385	174,493
1916/1917..	71,092	62,209	9,097	8,916	—	—	149,314	212,340

### OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on July 4th 1918.....	707,762
Entries during week ended July 11th, 1918.....	48,435
Loaded «Embarques», for the week July 11th 1918...	766,187
STOCK IN RIO ON July 11th 1918.....	30,591
Stock at Nictheroy and Porto da Madama on Ilha do Vianna July 4th 1918.....	725,596
« Afloat on July 4th 1918.....	35,654
Entries at Nictheroy plus total embarques including transit.....	48,612
Deduct : em barques at Nictheroy, Porto da Madama and Vianna and sailings during the week July 11th 1918.....	80,591
STOCK IN NICTHEROY AND AFLOAT ON July 11th 1918.....	114,957
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July 11th 1918.....	20,006
SANTOS Stock on July 4th 1918.....	94,951
Entries for week ended July 11th, 1918.....	820,542
Loaded (embarques) during same week.....	5,637,398
STOCK IN SANTOS ON July 11th, 1918..	122,729
BAHIA stock on July 5th, 1918..	5,760,137
Entries during week ended July 12th, 1918..	127,052
Loaded (Embarques) during same week.....	5,633,076
STOCK IN SANTOS ON July 12th, 1918..	88,000
Stock at Santos on July 12th, 1918..	2,500
do do only July 12th, 1917.	90,500
do do only July 12th, 1917.	2,000
do do only July 12th, 1917.	88,500
do do only July 12th, 1917.	6,542,122
do do only July 12th, 1917.	8,554,750
do do only July 12th, 1917.	1,099,452

**COFFEE LOADED (EMBARQUES).**  
IN BAGS OF 60 KILOS.  
During the week ending July 11th, 1918.

	DURING WEEK ENDED			FOR THE PERIOD	
	1918 July 11	1918 July 4	1917 July 12	1918 July 11	1917 July 12
Rio.....	30,591	23,447	60,173	46,097	90,568
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	30,591	23,447	60,173	46,097	90,568
Santos.....	127,052	136,176	33,833	221,642	126,272
Rio & Santos.....	157,643	178,623	94,106	267,739	216,840

**COFFEE PRICE CURRENT.**

During the week ending July 11th, 1918.

	July 5	July 6	July 8	July 9	July 10	July 11	Ave- rage	Clo- sing July 13
<b>RIO—</b>								
Market N. 6 10k..	5.788	—	—	—	6.128	—	—	—
" N. 7	5.856	5.556	5.992	6.060	6.196	6.332	6.028	7.149
" N. 8	5.555	—	—	—	5.924	—	—	—
" N. 9	5.651	5.651	5.788	5.856	5.992	6.128	5.821	6.945
" N. 9	5.379	—	—	—	5.720	—	—	—
" N. 9	5.447	5.447	5.583	5.651	5.788	5.924	5.616	3.740
" N. 9	5.175	—	—	—	5.515	—	—	—
" N. 9	5.243	5.243	5.379	5.447	5.583	5.720	5.413	6.536
<b>SANTOS—</b>								
Superior per 10 k..	6.800	6.800	6.906	6.900	6.806	6.800	6.896	—
Good Average.....	6.200	6.200	6.300	6.300	6.200	6.300	6.286	6.800
Base N. 4	—	—	—	—	—	—	—	7.800
<b>N. YORK, per lb..</b>								
Spot Rio N. 7 cent.	—	—	—	—	—	8 5/8	—	—
" " " 6	—	—	—	—	—	9	—	—
" Santos N. 7	—	—	—	—	—	10 5/8	—	—
" " " 4	—	—	—	—	—	11 3/8	—	—
<b>Options—</b>								
" July... "	Holiday	Holiday	8.85	8.86	8.86	8.80	8.46	—
" Sept... "	—	—	8.56	8.57	8.56	9.00	8.67	—
" Dec... "	—	—	8.76	8.76	8.76	9.15	8.85	—
<b>HAVRE per 50 kilos</b>								
Options..... francs	—	—	—	—	—	—	—	—
" July... "	—	—	—	—	—	—	—	—
" Sept... "	—	—	—	—	—	—	—	—
" Dec... "	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings	—	—	—	—	—	—	—	July 12
" July... "	65/9	65/9	65/9	65/9	65/9	65/9	65/9	65/-
" Sept... "	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/9
" Dec... "	—	—	—	—	—	—	—	—

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending July 11th, 1918.

SAMARA—Buenos Aires .....	Ed. Johnston & Co .....	—	1,500
P. DI UDINE—Buenos Aires .....	Carlo Pareto & Co .....	—	3,073

**RIO—COASTWISE.**

MAYRINK—Laguna .....	Zenha Ramos & Co .....	200	
Ditto— " .....	Jessouroun Irmaos .....	50	250
BUY BARBOSA—Pelotas .....	Sequeira & Co .....	50	
Ditto— " .....	Serafim & Oliveira .....	50	
Ditto—Rio Grande .....	Serafim & Oliveira .....	50	
Ditto—Porto Alegre .....	Serafim & Oliveira .....	368	
Ditto— " .....	De Lamare Faria .....	150	
Ditto— " .....	H. Barcellos .....	100	
Ditto— " .....	Castro Silva & Co .....	50	608
GUAJARA—Manaos .....	Jessouroun Irmaos .....	270	
Ditto— " .....	Arthur Garcia .....	100	
Ditto—Pará .....	Arthur Garcia .....	260	
Ditto— " .....	Jessouroun Irmaos .....	150	
Ditto— " .....	McKinley & Co .....	150	

Ditto— " .....	H. Barcellos .....	100	
Ditto— " .....	Castro Silva & Co .....	100	
Ditto— " .....	Monarchi & Pino .....	90	
Ditto— " .....	Costa Carneiro .....	75	
Ditto— " .....	Grace & Co. ....	100	1,395

Total coastwise .....

**SANTOS**

During the week ending July 11th, 1918.

BUY BARBOSA—Montevideo .....	Andrade Junqueira .....	—	700
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Vessels bound for United States and Europe only.  
Not published in our issue of 18th June, 1918.

**RIO DE JANEIRO.**

SERIDO—Genoa .....	S. A. Martinelli .....	—	3,600
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PERNAMBUCO (s.v.)—New York ..	Levy & Co .....	10,000	
Ditto " .....	S. A. C. M. Wright .....	5,000	
Ditto " .....	R. Alves Toledo & Co. ....	7,800	
Ditto " .....	Picone & Co .....	750	23,550

Not published in our issue of June 11th.

BUDA II—New Orleans .....	Picone & Co .....	8,250	
Ditto— " .....	Naumann Gepp & Co. ....	7,000	
Ditto— " .....	Cia. Prado Chaves .....	5,000	
Ditto— " .....	R. Alves Toledo & Co. ....	5,000	
Ditto— " .....	Malta & Co .....	4,500	
Ditto— " .....	Cia. Leme Ferreira .....	4,500	
Ditto— " .....	Nioac & Co .....	3,493	
Ditto— " .....	Société Financière .....	2,800	
Ditto— " .....	W. B. Grace & Co .....	2,500	
Ditto— " .....	J. C. Mello & Co .....	2,000	
Ditto— " .....	Leite, Santos & Co .....	2,000	
Ditto— " .....	Joao Osorio .....	1,641	
Ditto— " .....	Jessouroun Irmaos .....	1,500	
Ditto— " .....	Cia. Atlantica de Café .....	1,250	
Ditto— " .....	Whitaker Brotero & C. ....	1,180	
Ditto— " .....	Raphael Sampaio & Co. ....	1,000	
Ditto— " .....	Louis Boher & Co. ....	500	
Ditto— " .....	Souza Queiroz Lins .....	500	54,624

**COFFEE SAILED DURING THE MONTH OF JUNE, 1918**  
PER SHIPPERS.

	In Bags of 60 kilos.		Total
	Rio	Santos	
E. G. Fontes & Co. ....	33,000	—	33,000
McKinley & Co. ....	23,585	—	23,585
Leon Israel & Co. ....	20,520	—	20,520
Sociedade Anonyma Martinelli .....	17,737	9,633	27,470
Jessouroun Irmaos & Co. ....	8,415	21,000	29,415
Pinto & Co .....	6,250	—	6,250
Norton, Megaw & Co. ....	5,580	—	5,580
Roberto do Couto .....	3,000	—	3,000
Grace & Co. ....	4,204	31,445	35,649
Louis Boher & Co. ....	2,600	1,500	4,100
Ed. Johnston & Co. ....	2,274	15,373	17,647
Viraçqua & Co. ....	2,000	—	2,000
H. C. J. G. BOURV .....	1,700	—	1,700
Carlo Pareto & Co. ....	1,600	—	1,600
Sequeira & Co. ....	1,530	—	1,530
De Lamare Faria & Co. ....	1,495	—	1,495
A. J. Fernandes & Co. ....	1,166	—	1,166
Arbuckle & Co. ....	1,125	124,011	125,136
Lee & Vilella .....	1,076	—	1,076
Castro Silva & Co. ....	760	—	760
Oliveira Maia .....	575	—	575
Serafim & Oliveira .....	520	—	520
Ornstein & Co. ....	485	—	485
Arthur Garcia .....	480	—	480
Hard, Rand & Co. ....	400	4,000	4,400
Monarchi & Pino .....	365	—	365
Pinheiro & Ladeira .....	355	—	355
Soare Bastos & Co. ....	295	—	295
Theodo Wille & Co. ....	275	—	275
A. Brasil Froes .....	342	—	342
Hermanos Barcellos .....	260	—	260
Zenha Ramos & Co. ....	256	—	256
Veira Monteiro & Co. ....	200	—	200
Costa Carneiro .....	130	—	130
R. Alves Toledo .....	—	99,130	99,130
Comp. Prado Chaves .....	—	77,515	77,515
Levy & Co. ....	—	37,015	37,015
J. Aron & Co. ....	—	25,228	25,228
Baccarat & Co. ....	—	23,050	23,050
J. C. Mello & Co. ....	—	16,393	16,393
Soc. Franco Brasileira .....	—	12,594	12,594
Picone & Co. ....	—	11,510	11,510
Nioac & Co. ....	—	10,493	10,493
Silva Ferreira & Co. ....	—	10,076	10,076
Naumann, Gepp & Co. ....	—	9,786	9,786
Comp. Leme Ferreira .....	—	8,500	8,500
Freitas, Lima Nogueira & Co. ....	—	7,049	7,049
Soc. A. Casa Michalsen Wright .....	—	6,300	6,300
Prado, Ferreira & Co. ....	—	5,669	5,669
Malta & Co. ....	—	5,500	5,500

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

## SÃO PAULO

Codes Used : A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.  
**IMPORT. EXPORT. COMMISSIONS. CONSIGNMENTS.**  
**Catalogues & Correspondence Invited.**

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

J. Almeida Cardia .....	—	3,799	3,799
João Osorio .....	—	4,641	4,641
João Serqueira & Co. ....	—	4,141	4,141
Souza Queiroz, Lins. & Co. ....	—	3,500	3,500
Raphael Sampaio & Co. ....	—	2,750	2,750
Leitade Junqueira & Co. ....	—	2,260	2,260
Leite Santos & Co. ....	—	2,000	2,000
Companhia Puglisi .....	—	1,850	1,850
Companhia Atlantica de Café .....	—	1,350	1,350
Whitaker, Brotero & Co. ....	—	1,180	1,180
F. Conceição & Co. ....	—	1,037	1,037
Melaughlin & Co. ....	—	1,000	1,000
Enea Malagutti .....	—	1,000	1,000
F. S. Hampshire & Co. ....	—	500	500
Augusto Carlos & Bastos .....	—	412	412
Com. Geral Commercial de Santos .....	—	300	300
Belli & Co. ....	—	160	160
Consumption on Board .....	—	105	105
Sundries .....	—	3,991	3,991

Total .....	144,555	608,748	753,302
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### Per Destinations Overseas.

	Rio	Santos	Total
New York .....	76,795	228,334	305,129
Genoa .....	16,737	194,185	210,922
Christiania .....	11,350	—	11,350
New Orleans .....	—	78,124	78,124
Port Said .....	—	75,000	75,000
Buenos Ayres .....	7,290	29,314	36,604
Cap Town .....	8,827	—	8,827
Trondhjem .....	2,000	—	2,000
Darban .....	5,450	—	5,450
Montevideo .....	1,461	400	1,861
Gibraltar .....	1,000	—	1,000
Arendal .....	975	—	975
Bergen .....	750	—	750
Halifax .....	500	—	500
Dakar .....	400	—	400
Bordeaux .....	—	181	181
Consumption .....	—	108	108

Total .....	133,295	605,646	738,941
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### COASTWISE

	Rio	Santos	Total
Mandós .....	1,670	—	1,670
Saquarem .....	180	—	180
Obidos .....	15	—	15
Belem do Pará .....	1,655	—	1,655
Maranhão .....	515	—	515
Fortaleza .....	90	—	90
Natal .....	175	—	175
Recife .....	152	212	364
Maceio .....	270	—	270
Rio de Janeiro .....	—	2,045	2,045
Cananéia .....	—	34	34
Imbituba .....	100	—	100
S. Francisco .....	500	—	500
Florianopolis .....	100	—	100
Itajubá .....	10	—	10
Laguna .....	350	—	350
Rio Grande .....	160	100	260
Pelotas .....	3,628	650	4,278
Porto Alegre .....	1,750	61	1,811

Total .....	11,320	3,102	14,422
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### PERNAMBUCO MARKET REPORT.

Pernambuco, 5th July, 1918.

**Sugar.** Entries last month only came to 49,540 bags compared with 157,286 bags for May and 49,552 bags for June last year and total for crop to end June was 2,353,435 bags compared with 2,384,985 bags for same period in previous crop, showing shortage to date of 31,550 bags. There is still no enquiry and market has been very slack and in the market planters have not found it easy to sell their daily receipts, although these are now on a very

moderate scale. Usinas have not been quoted all the week and no samples seem to have been shown. Small lots of white crystals have come along and where quality has not been too bad planters have obtained 8\$800 to 9\$ a granel and for other kinds prices paid this week have been: Whites 3a 6\$500 to 7\$, somenos 5\$ to 6\$, bruto secco, 3\$700 to 4\$. The dealers make no change in their prices for the bagged article, but no doubt rather lower prices might be accepted for limited quantities of some kinds provided quick delivery were a condition and not too much trouble made about quality, but prices for usinas and white crystals, of which stocks are small in the stores, are not likely to decline as they can no longer be replaced and even if they could, quality would be too soft and altogether unsatisfactory for shipping purposes, and whatever remains to come in of those two qualities will be required by local refiners who are in a position to melt it down at once. Shipments during the week have been: Rio 41,754 bags, Santos 33,521 bags, Rio Grande ports 21,355 bags, Victoria 310 bags, and Northern ports 6,456 bags.

**Cotton.** Entries for June were 11,071 bags compared with 6,311 bags for May and 18,993 bags for June last year and total for crop has now been 217,168 bags compared with 284,747 bags for previous crop to same date, which shows shortage for present crop to date of 67,679 bags. Market has been undecided during the week and hardly any business reported. After offering in vain 59\$ buyers put down their price to 58\$, but this did not frighten sellers and on 2nd a shipper paid 60\$ for a few hundred bags. price then fell again to 59\$, at which it appeared as if sellers would finally deliver something, but too many buyers appeared at this price with the result that sellers all jumped back and are again demanding 60\$ and market closes firm with many buyers at 59\$ and no sellers under 60\$. Entries of new crop are said to be increasing in some of the interior towns, but so far this does not influence the market as would be the case in normal years when the country people were not so flush of cash as they all are to-day and a quite uninteresting market may be expected for some time, as buyers may be expected to hold off as much as possible in anticipation of increased entries of new crop at the ports, but until this takes place sellers are not likely to offer anything under 60\$. Shipments during the week have been: Rio 377 bags, Santos 1,400 pressed bales, Pelotas 100 bales, Rio Grande do Sul 100 bales, Bahia 100 bags and Liverpool 1,070 bales.

July 6th.—Market strengthening and late yesterday offers were made of 60\$ with 20 per cent guaranteed mediums by shippers, but no sellers could be found with condition of guarantee.

**Weather.** There has been a fair amount of rain during the week.

**Freights.** Position unchanged; a fair amount of cargo is on offer but no steamer for Europe as the S.S. Student is reported as going away on Government business elsewhere.

**Cereals.** The market has been firmish for most articles, with good enquiry; milho has sold at 14\$ per bag of 60 kilos; beans weaker at 33\$500 per bag of 60 kilos mulatinho and 31\$ for black; farinha firm with prices up to 11\$ to 13\$500 per bag of 50 kilos, according to quality and place of production.

**Exchange** has continued to fall away and market still has weaker feeling. Rate opened on 1st at 12 11-16d for collection and was maintained at this all day, with no business passing; 2nd, collection at 12 5-8d but after Rio news came to hand banks retired to 12½d; 3rd collection at 12 3-8d in English banks and 12 5-10d in Banco Recofe and Ultramarino and later this lower rate was the only one obtainable; 4th, holiday; 5th, the collection was at 12 3-8d and there is so far no alteration in this rate, but market looks weak.

The s.s. Campos has taken 10,070 bags of farinha for London and to Rio last week's shipments amounted to 48,754 bags.

## RUBBER

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

	London		Para
	s.	d.	
31st March, 1917 .....	3	2½	5\$400
14th April, 1917 .....	3	1½	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	11½	4\$300
July 7th, 1917 .....	3	0½	4\$300
28th July, 1917 .....	3	3½	5\$100
4th August, 1917 .....	3	3½	4\$800
August 11th, 1917 .....	3	2¾	4\$650
August 18th, 1917 .....	3	3	4\$700
August 25th, 1917 .....	3	3	4\$700
1st Sept., 1917 .....	3	3¾	4\$650
29th Sept., 1917 .....	3	2	4\$500
6th October, 1917 .....	3	4½	4\$300
27th October, 1917 .....	3	4½	4\$300
3rd November, 1917 .....	3	4½	4\$100
24th November, 1917 .....	2	7½	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	7¾	3\$800 Bk.Braz. 3\$700 Market
23rd February, 1918 .....	2	6½	4\$000 Bk.Braz. 3\$800 market
March 2nd, 1918 .....	2	8½	4\$100 Bk.Braz. 3\$800 market
March 9th, 1918 .....	2	7¾	4\$100 Bk.Braz. 3\$600 market
March 16th, 1918 .....	2	7¾	3\$600 market
March 23rd, 1918 .....	2	8½	4\$100 Bk.Braz.
March 30th, 1918 .....	2	10	4\$100 Bk.Braz.
April 6th, 1918 .....	3	0	4\$100 Bk.Braz.
April 13th, 1918 .....	3	0½	3\$900 market
20th April, 1918 .....	3	1½	4\$100 Bk.Braz.
27th April, 1918 .....	3	2	4\$200 market
11 May, 1918 .....	3	1	4\$200 market
May 25th, 1918 .....	2	11¾	4\$100 nominal
June 15th, 1918 .....	3	1	no buyers at Para
July 6th, 1918 .....	3	0¾	3\$800
July 13th, 1917 .....	3	0	3\$750

### Stocks at Para and Manaos, 30 June:—

Manaos, 1st hands .....	Tons	1,303
Para, 1st hands .....		1,537
2nd hands (including Bank of Brazil) .....	7,222	8,759

10,062

Never have such accumulated been here witnessed, and how, with licences for imports restricted by the United States to 25,000 tons per quarter, such a stock is to be disposed of is somewhat difficult to comprehend.

Until the tonnage position becomes easier and the ban on imports is removed by the United States, stocks must continue to

accumulate both here and in the East, unless planters take the bull by the horns and cut down production, as no doubt they would could common action be not only agreed upon but enforced.

—The position of plantation rubber is peculiar. The question is—to tap or not to tap! The international distribution of ownership, says "The India Rubber Journal," makes the problem of curtailment of output very difficult, as few will be self-denying enough to restrict their own output only to enable others to carry on without any sacrifice at all. In the absence of a common agreement to curtail output, a drop of prices is inevitable and even so the difficulty of fixing the price at which the reduced crop can be profitably marketed seems insuperable without first coming to terms not only with planting but wild rubber interests. The question of restriction, moreover, is complicated by labour problems, as in any case the labour organisation must be preserved and work of some kind found on plantations for the resident labour force. The proposal of the Rubber Growers' Association is to limit output to 200lbs. per acre or 20 per cent of the maximum crop previously harvested.

**Pressed Rubber.** "The India Rubber Journal" of 18 May says:—The necessity of conservance of shipping space has again brought to the front the question of packing rubber under pressure in bales instead of in cases. Large American consumers express their willingness to receive rubber packed in this fashion with an outer covering of burlap or similar material and as this method means a saving of some 25 per cent in shipping space, it is by no means impossible that American authorities may insist on its adoption.

—Latest London Quotations, 17 May:—Spot crepe, buyers, 2s 3d; smoked sheet, 2s 2d; Para spot, 3s; Singapore market nominal, 1s 8d.

—Our market has gone into a state of lethargy and there seems nothing to stop values shrinking. There is something to be gained by a study of the position. We have seen imports and exports severely restricted, and at present practically every outlet for rubber except the home market is closed. This restriction is accepted as right and proper, being for the purpose of fulfilling the larger issue of grappling with the freight question. But in fulfilling this large issue harm should not be done to the industry itself, and obviously under the special stress some care should be taken of the industry provided such care does not run counter to the main issue. The time has certainly come when some protective policy should be agreed upon to prevent the planting industry from suffering from the steady decreasing value of rubber. Community of interest is little understood and less carried out in the handling of industries in this country. But here we have a case where it is of obvious importance that something should be done to foster and protect the industry during a period when for the general good it has been severely handicapped both by freight restrictions and taxation.—"India Rubber World," 30 May.

—The restriction of rubber imports by the American War Trade Board brings home to both planting and wild rubber interests the extent to which the industry is dependent upon the goodwill of the United States.

The order, which took effect on 6 May last, limits imports of crude rubber to 100,000 tons per annum and of licenses of import of same to 25,000 tons from 6 May to 31 July. So far nothing has transpired as to the amount fixed on for the current quarter, but there seems no reason to believe that it will be augmented.

As the imports of crude rubber for the previous year, even at the rate of 157,000 tons per annum, restricted to 100,000 tons, means a falling off of over one-third. Preference for the 25,000 tons will, of course, be given to war requirements and production for purely civil consumption have to manage as best it can with whatever balance may be left over. The first necessity is to con-

serve tonnage for military purposes. To prevent unjustifiable rise of prices, those of standard goods were simultaneously fixed at 62 cents for first latex and 68 cents Para.

The priority list began with Government war orders and ran down through hospital supplies, druggists' sundries, boots and shoes, etc., with tyre makers at the bottom of the list.

The system worked well and resulted in the elimination of the speculation that developed during the progress of negotiations with the representatives of the rubber manufacturing industry that resulted in the restriction of imports to 100,000 tons.

Plantation companies likewise accept the restriction as an inevitable consequence of the war and the necessity of releasing tonnage for the transport of American troops to Europe. The duration of the restriction depending on tonnage requirements of the United States for transport of troops and the success of the campaign against submarines. Meanwhile planters are considering the advisability of reducing production by giving their trees a rest and so laying up supplies of latex for the good times coming when restriction will be no longer necessary and prices be regulated by supply and demand alone.

Meanwhile, Brazil may find some difficulty in getting rid of accumulated stocks, which amount to over 10,000 tons at Para and Manaus.

**Export Duties** in States of Perak, Selanga, Negri, Semhilan and Pahang, at Singapore, 2½ per cent in addition to war tax of 2½ per cent ad valorem when price of cultivated rubber does not exceed 2s 6d per lb. and 5 per cent otherwise.

#### Rubber used by 488 U.S. Manufacturers, for

	In 1,000lbs.	
	Crude	Reclaimed
Tyres, pneumatics, etc. ....	247,021	47,053
Boots, shoes, insulated wire, mechanical goods, druggists and surgical sundries, waterproofs, clothing, hard rubber goods, miscellaneous .....	105,654	152,685
	352,675	199,738

Of the total of 552,413,000 lbs. used by 448 manufacturers, 63.8 per cent was crude and 36.2 per cent reclaimed.

Of the total of 552,413,000lbs., 294,074,000lbs. or 53.2 per cent was employed in automobile and other tyres and accessories and 46.8 per cent in boots, clothing and miscellaneous.

## SUGAR

Shipments at the ports of Rio and Santos during the week ended 11th July, in bags of 60 kilos:—Santos to Italy, I.R.F. Mat-arazzo, 50, G. Tomaselli 1; consumption on board, Nino Paganetto 105; total 156 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
Italy .....	—	51	51
Ship's consumption .....	—	105	105
Total for week .....	—	156	156
Ditto, 1-11 July .....	1,301	163	1,464
Ditto, 1 Jan. to 11 July .....	11,430	860	12,290
F.O.B. value for week .....	£ —	435	435
Ditto, 1-11 July .....	£ 3,630	455	4,085
Ditto, 1 Jan. to 11 July .....	£31,125	2,128	33,253

—The local market closed firm on Saturday 13 July, with tendency to rise. The S. Paulo and River Plate frosts are affecting this market and sugar is now firmly held and there is already a tendency for speculation, which would be accelerated should there seem good reason for expecting a serious move on the part of the Commissario de Alimentação (Food Controller) to regulate prices. The S. Paulo crop is said to have been destroyed by the frost, and

if reports are correct, the Argentine crop, which was expected to be a big one, is now calculated at less than half of the original estimate. Both S. Paulo and Argentina will have to fall back on Perenambuco and Campos sugars and this will undoubtedly effect prices unless Government interferes.

The movement at Rio on 13 July was as follows, in bags of 60 kilos:—Entries, 13 July, 1,697; July to date, 73,345; clearances, 13 Jul, 3,771; July to date, 41,347; stock on 13 July, 144,608 bags.

## BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 11 July, in bags of 60 kilos, were as follows:—Rio: to U.K., H. Barcellos 3; Santos to U.K., Jessouroun Irmãos and Co. 16,000, F. S. Hampshire and Co. 7,000, Cia. Commercial de S. Paulo 13,500, Naumann Gepp and Co. 7,460, Ed. Johnston and Co. 8,158, Picone and Co. 4,000; total 56,118 bags.

Destination	Port of Origin.		
	Rio	Bahia	Total
United Kingdom .....	3	56,118	56,121
Total, 1-11 July .....	3	56,125	56,128
Ditto, 1 Jan. to 11 July, 1918 .....	88,171	594,993	683,164
Ditto, 1 Jan. to 12 July, 1917 .....	517,044	525,345	1,042,389
F.O.B. value for week .....	£ 5	92,202	92,207
Ditto, 1-11 July, .....	£ 5	92,213	92,218
Ditto, 1 Jan. to 11 July, 1918 .....	£145,482	998,206	1,143,688

Shipments at Santos during the week were heavy, 56,118 bags as against 7 bags for ships consumption for previous week; only 3 bags were shipped at Rio during the month to 11 July.

—Our Santos correspondent reports:—Mulatinho beans unaltered at 25\$ per bag of 60 kilos and little doing. Black and whitse nothing doing.

Local Market: Prices during the week ruled mulatinho, superior quality, 22\$ to 24\$ per bag. Apart from exports on account of the British Government the market is without interest. The Government bought the greater part of beans required for consumption in the United Kingdom at Santos and demand in this market is dwindling down to next to nothing.

## RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 11th July, in bags of 60 kilos: per s.s. Holbein, Santos to Buenos Aires (supplement to manifest in our last issue) Grace & Co. 4,499, J. C. Mello & Co. 2,052, José Constante 500, Souza Queiroz Lins 1,000, Prado Ferreira and Co. 700; total 8,751 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
Buenos Aires, total for week .....	—	8,751	8,751
Total, 1 to 11 July .....	416	12,049	12,465
Ditto, month of June .....	—	13,389	13,389
Ditto, 1 Jan. to 11 July, 1918 .....	3,217	41,393	44,610
Ditto, 1 Jan. to 12 July, 1917 .....	48,231	280,479	328,710
F.O.B. value for week .....	£ —	16,793	16,793
Ditto, 1 to 11 July .....	£ 798	23,122	23,920
Ditto, month of June .....	£ —	22,654	22,654
Ditto, 1 Jan. to 11 July .....	£ 6,175	75,709	81,884

Shipments from the ports during the month to date have been the heaviest for any month since January last. The s.s. Holbein alone took 12,047 bags from Santos and it is expected further heavy shipments will be made this month for same destination.

—The Santos market, according to our correspondent, continued firm in consequence of the great demand of rice for the Plate, prices ruling unaltered on 11th inst. at 38\$ per bag of 60 kilos for superior quality.

—The Rio market is flat, there being little demand for export and on 13th inst prices ruled 38\$ to 39\$ per bag for superior quality.



## MEAT

Shipments of Chilled and Frozen Meat at the ports of Rio and Santos during the week ended 11 July, in tons of 1,000 kilos:—Rio to United Kingdom: Cia. Brazileira e Britannica de Carnes 1,256, Brazilian Meat Co. 1,484; total Rio 2,740 tons; Santos to Italy: Continental Products Co. 321, Cia. Mechanica e Importadora 116; consumption on board, Cia. Frigorifica e Pastoril 23; total Santos, 460 tons.

Destination	Port of Origin.		
	Rio	Santos	Total
United Kingdom, total for week .....	2,740	460	3,200
Total, month June .....	1,460	2,363	3,823
Ditto, 1 Jan. to 11 July .....	16,426	19,111	35,537
F.O.B. value for week and July .....	£146,812	24,647	171,459
Ditto, month of June .....	£74,729	120,948	195,677
Ditto, 1 Jan. to 11 July .....	£895,418	1,043,363	1,938,781

## MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 11 July in tons of 1,000 kilos:—Rio to U.S., Cia. Morro de Mina 4,300 tons.

Note.—Of the total of 4,200 tons for the week ended 7 July, 2,150 tons were shipped by the International Ore Corporation to U.S. which was not mentioned in our last issue.

Destination.	Port of Origin.		
	Rio	Bahia	Total
United States, total for week .....	4,300	—	4,300
Total, 1-11 July .....	8,500	—	8,500
Ditto, month of June .....	19,261	6,500	25,761
Ditto, 1 Jan. to 11 July .....	157,280	25,875	183,155
F.O.B. value for week .....	£25,344	—	25,344
Ditto, 1-11 July .....	£50,099	—	50,099
Ditto, month of June .....	£118,301	33,267	151,568
Ditto, 1 Jan. to 11 July .....	£1,025,802	154,297	1,180,099

Movement since 1st July to date:—

Stock (approximate of visible) on 30 June .....	20,958
Entries per Central Railway, 1 to 11 July .....	12,034
Available .....	32,992
Clearances from 1 to 11 July .....	8,500

Stock on 11 July, 1918 (approximate) .....

Manganese ore transported by the Central Railway during the first 11 days of current month aggregated 12,034 tons or 1,094 tons per diem. Receivers of ore are not acting justly towards the railway in keeping cars fully loaded waiting discharge days and sometimes weeks. The Central are keeping their part of the contract in transporting 1,000 tons per diem uninterruptedly, but unless freight cars are freed for traffic, the Central will be justified in suspending transport for one or more days as their rolling stock is just sufficient to meet requirements.

## SHIPPING

Tonnage prospects improved, there being five new berthings for the United States and three for the Mediterranean, details of which are given in our table of vessels loading.

Three-quarters of the space of all steamers entering Italian ports from Rio or Santos are, we understand, reserved for the Italian Government at special rates and the respective owners left a free hand to charge outsiders whatever they choose.

This may account for the milk in the cocoanut, in the shape of rates of Rs. 1:500\$ per ton, but not for the outside hair, represented by the injury that the local coffee trade suffers thereby,

and Dr. Bulhões—the food dictator—might with advantage turn his attention to should he desire to earn the benediction of Brazilian producers and Italian and Swiss consumers alike.

The requisition by the Italian Government of all coffee at Genoa and en route to Italian ports has paralysed free business for Genoa.

The freight market is unaltered; Commercio e Navegação is said to be asking 1:400\$ for Genoa and Lloyd Nacional still quoted at 1:200\$, though at the latter has no book at present seeing that all its steamers are already fully engaged.

Another, the fifth, Johnson Line steamer is en route for this port and River Plate. As a result of the agreement between Sweden and Great Britain, quite a number of that country's steamers have been set free for this trade.

**Cia. Commercio e Navegação.** Contracts for European ports having lapsed, this company's boats will, we understand, be employed in future chiefly in the Brazilian coastwise trade and with the River Plate, where tonnage is badly wanted, as much as \$50 pesos per ton having been lately paid for flour from Buenos Aires to Rio by sailer!

**The Osaka Shosen Kabushiki Kaisha** (The Osaka Mercantile S.S. Co., Ltd). Half-yearly report ended 31 Dec., 1917. Gross receipts amounted to yen 41,663,514 and net profit yen 22,192,248. Compared with the same period last year, gross receipts show increase of yen 17,220,021 and profits of yen 10,138,455 and with the half-year ended 30 June, 1917, increase in profits of yen 8,269,942. During the half year under review receipts reached the record figure and from all appearances may yet go still higher.

With respect to the South American branch of the Line, the directors' report says:—The trade between Japan and intermediate South American ports has increased beyond all expectation. Further, in consequence of prohibition of exports by Australia, the demand for wool by South American countries increased considerably, and to cope with this new traffic extra ships had to be put on this route. The passenger service, especially on the Brazil route, has become a factor of the company and is likewise increasing steadily. The company owns a fleet of 170 vessels with 317,482 gross tons and has under construction 19 ships, of which 9 steamers of 8,000 to 10,000 tons.

### Vessels Arriving at the Ports of Rio and Santos during the week

Flag	ended 11th July, 1918.					
	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British .....	13	37,831	2	2,939	15	40,770
French .....	1	4,646	1	39	2	4,685
Italian .....	4	9,585	1	4,936	5	14,521
American .....	2	3,217	1	901	3	4,118
Braz. Overseas ...	1	2,180	1	4,165	2	6,345
Norwegian ....	4	9,585	1	55	5	9,640
Spanish .....	1	2,720	1	2,720	2	5,440
Paraguayan ...	1	294	—	—	1	294
Total Overseas ...	27	70,058	8	15,755	35	85,813
Braz. Coastwise .	14	9,282	11	10,636	25	19,918
Total for week ...	41	79,340	19	26,391	60	105,731
Ditto, 4th, July ..	49	113,872	20	36,759	69	150,621

Overseas arrivals at the two ports during the week ended 11th July were smaller, 35 vessels aggregating 85,813 tons, as against 47 vessels with 133,013 tons, the British flag topping the list, as usual with 15 vessels with 40,770 tons. For the first time in history a Paraguayan steamer entered this port en route for Europe with a full cargo of hides. !

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

During the week ending July 11th, 1918.

IBIAPABA, Brazilian s.s. 892 tons, from Brazilian ports  
 LAGUNA, Brazilian s.s. 330 tons, from Brazilian ports  
 BAHIA, Brazilian s.s. 1541 tons, from Brazilian ports  
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports  
 TRIXEIRINHA, Brazilian s.s. 223 tons, from Brazilian ports  
 CANOVA, British s.s. 3456 tons, from United Kingdom  
 ORN II, Norwegian s.s. 2757 tons, from United States  
 ITATINGA, Brazilian s.s. 926 tons, from Brazilian ports  
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports  
 JAVARY, Brazilian s.s. 516 tons, from Brazilian ports  
 P. DI UDINE, Italian s.s. 4936 tons, from Italy  
 CABEDELLO, Brazilian s.s. 2160 tons, from Argentina  
 LEON XIII, Spanish s.s. 2720 tons, from Argentina  
 MOROCCO, British s.s. 2466 tons, from Argentina  
 ITATIBA, Brazilian s.s. 553 tons, from Brazil ports  
 DUPLEX, French s.s. 5646 tons, from France  
 ITAPOAN, Brazilian s.s. 512 tons, from Brazilian ports  
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports  
 LARNE, British s.s. 240 tons, from Portugal  
 CAVOUR, British s.s. 3151 tons, from United Kingdom  
 ASTA, American lugger, 1954 tons, from Argentina  
 BRODMHEAD, British s.s. 3588 tons, from Argentina  
 DERWENT RIVER, British s.s. 2984 tons, from Argentina  
 LIBERTAD, Paraguayan s.s. 294 tons, from Uruguay  
 ITACOLOMY, Brazilian s.s. 467 tons, from Brazilian ports  
 EUCLID, British s.s. 3695 tons, from Argentina  
 DUNOLLY, British s.s. 2127 tons, from Argentina  
 ITAPAGY, Brazilian s.s. 510 tons, from Brazilian ports  
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports  
 LINGENFORD, Norwegian s.s. 3172 tons, from Argentina  
 RIVER ARARES, British s.s. 2832 tons, from Argentina  
 SCALDIER, British s.s. 2293 tons, from Argentina  
 PIRANGY, British s.s. 750 tons, from Brazilian ports  
 AUSTRAL BROOK, British s.s. 4535 tons, from Argentina  
 JUSTIN, British s.s. 2425 tons, from Argentina  
 BEGNA, Norwegian s.s. 1865 tons, from Argentina  
 SERRAN, Norwegian s.s. 1851 tons, from Argentina  
 JESSIE G. NOYES, American lugger, 1253 tons, from United States  
 T. DI SAVOIA, Italian s.s. 4895 tons, from Argentina  
 MAPLEMOOSE, British s.s. 2668 tons, from Argentina

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending July 11th, 1918.

ITATIBA, Brazilian s.s. 553 tons, from Brazilian ports  
 EUROPA, Brazilian s.s. 4165 tons, from Italy  
 LAGUNA, Brazilian s.s. 330 tons, from Brazilian ports  
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports  
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports  
 TIGRE, French tug, 39 tons, from Argentina  
 AFRICA, British lugger, 799 tons, from Argentina  
 TOGO, Norwegian s.s. 55 tons, from Argentina  
 LEON XIII, Spanish s.s. 2720 tons, from Argentina  
 RUY BARBOSA, Brazilian s.s. 567 tons, from Brazilian ports  
 LHEOS, Brazilian s.s. 330 tons, from Brazilian ports  
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports  
 F. A. DUZZEN, American lugger, 901 tons, from Brazilian ports  
 ITAPEMA, Brazilian s.s. 613 tons, from Brazilian ports  
 RIO DE JANEIRO, Brazilian s.s. 1489 tons, from Brazilian ports  
 POCONE, Brazilian s.s. 4201 tons, from Brazilian ports  
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports  
 P. DI UDINE, Italian s.s. 4656 tons, from Italy  
 VIRGIL, British s.s. 2140 tons, from United Kingdom

## The Week's Official War News

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

London, 9th July, 1918.

Italian successes have continued, the enemy has everywhere been driven across the Piave and as a result the threat to Venice has been minimised. Prisoners taken by the Italians since the Austrian offensive number 24,000. The London "Times" correspondent describing the reoccupation of the Piave Delta says that the Italians advanced along a road flanked by water. When the Italians were unable to advance further along the road, they threw themselves into the water. Sometimes they waded, and sometimes the water was so deep that they had to swim forward against the enemy's machine gun fire. Some of the "Arditi" finding the approach to the nest of machine-guns barred by barbed wire, obtained long stout sticks and rushing forward with these vaulted the obstruction with daggers in their mouths, charged and killed the machine-gunners.

The Austrians in their retirement lost most of their Bosnian and Moslem troops, cruel and desperate fighting men, of whom they threw 4 battalions into the battle and have had heavy losses in 3 other divisions. The Bosnians had been until 12th June in Serbia under order to leave for Palestine, where they were to have formed part of a special Orient Corps.

In Albania on 6 July Italian and French troops attacked enemy positions and captured 1,000 prisoners. British naval air forces effectively cooperated.

In the western front the French and British have initiated all recent operations in which a large scale of local successes have been obtained.

Further evidence confirming the deliberate torpedoing and the murder of most of the survivors of the Canadian hospital ship Llandovey Castle by the German submarine commander has been the subject of the strongest comments of the British and Neutral Press, who have agreed that this crime is the worst of all German atrocities.

Government proposals for the development of a democratic government in India have been well received by the Press of Great Britain and other countries, and neutrals comment recognizing that only a country confident of winning the war would embark on such a scheme at the present stage.

The assassination of von Mirbach, German Ambassador at Moscow, has been accompanied by a counter revolution which is reported to have been suppressed.

The British Textiles Trades are publishing a journal named "Textilia" for distribution in South and Central America. The subjects of the first issues include the woollen, Irish linen, muslin, glove and hat industries.

An authoritative analysis of the Brest-Litovsk peace terms shows the amount of territory Russia has lost, namely the Russian Polish provinces, Lithuania, Courland, Livonia, Esthonia, Ukraina (area not yet defined), Bessarabia district, Batum, Kars and Ardahan. Russia also probably loses Crimea, Kharkov and either the whole or part of Minsk Vitebek. Without taking into account the last of these regions, the loss sustained by Russia is estimated at present as 75 per cent of her total coal production, 75 per cent of her total pig iron production, 39 per cent of her mechanical horse power, 37 per cent of her average crop, 33 per cent of the total value of her manufactured products, 27 per cent of her whole arable land, 26 per cent of her whole population and railway system, 4 per cent of her whole territory. Further disannexed territories are to bear no part in the liability for Russian state loans, or for any sums Russia may have to pay Germany or her Allies.

London, July 12th, 1918.

The First Lord of the Admiralty in London on 11 July stated that there was scarcely a day or a night in which the British Navy did not visit Heligoland Bight, either over, on, or under the water. By means of mines and depth charges enemy submarines have been turned from "hunter to hunted." Gradually the enemy submarine is being controlled and getting less freedom and there were now fewer of them.

During June 74 raids over Germany were made by British airmen and over 61 tons of bombs were dropped. The previous best month was May, when over 48 tons of bombs were dropped. On the western front the greatest air activity continues, in which one British airman alone accounted for 25 enemy machines in one month, making his total successes 75 in all. The famous British fighting airman Major MacCudden, who received the Victoria Cross and numerous other decorations and had accounted for 54 enemy machines, has been accidentally killed.

Mr. Clynes, Labour Member of Parliament, who was a notable success as Parliamentary Secretary of the Food Ministry, has been appointed successor of the late Lord Rhondda as Food Controller.

Throughout the British Empire the 12th of July was celebrated as "France's Day" and large sums were collected for the French Red Cross.

An English Army Chaplain, Theodore Hardy, aged 53, who was before the war a schoolmaster and north country priest, has been awarded the Victoria Cross for valorous conduct on the western front, where on many occasions he rescued wounded under heavy fire.

Von Kuhlmann has resigned the German Foreign Secretaryship, Admiral Hintze having been appointed his successor.

**BOATS LOADING OR EXPECTED TO LOAD COFFEE.**

**FOR THE UNITED STATES.**

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Viben s.v. (Norwegian) .....	75,000	—	—	—	
Calabria (Swedish) .....	36,000	—	—	—	
Santino (American motor) .....	30,000	—	30,000	30,000	\$1.00
Curvello (Brazilian) .....	50,000	—	—	—	\$1.70
Times (Norwegian) .....	50,000	—	—	—	\$1.70
Newa (Danish) .....	50,000	—	—	—	\$1.70
Florida (Danish) .....	50,000	—	—	—	\$1.70
Pacific (Norwegian) .....	100,000	—	—	—	\$1.70
Themis (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	—	—	—	
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	
Campinas (Brazilian) .....	45,000	—	—	—	
Tibagy (Brazilian) .....	33,000	—	—	—	
Garibaldi (Italian) .....	10,000	—	—	—	

\* coffee and/or Cereals.

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

**Capacity by Flag.**

**July-August**

<b>For United States—</b>	
Brazilian .....	50,000
American .....	30,000
Neutral .....	511,000

**591,000**

<b>For Europe—</b>	
British .....	6,000
Brazilian .....	287,000
Italian .....	22,000

**315,000**

<b>For South Africa and East--</b>	
Japanese .....	240,000

**240,000**

**Capacity.**

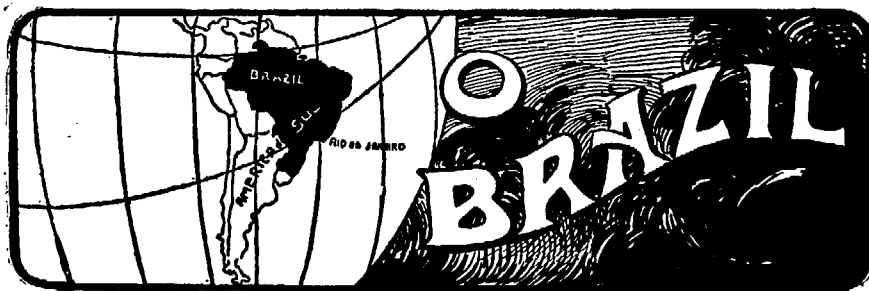
**July-August**

For United States .....	431,000
For Europe .....	315,000
For South Africa and East .....	220,000
<b>Total</b> .....	<b>1,026,000</b>

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