

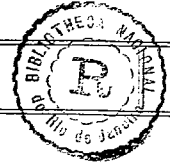
1046

Wileman's Brazilian Review

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

VOL. 8

RIO DE JANEIRO, TUESDAY, July 23rd, 1918

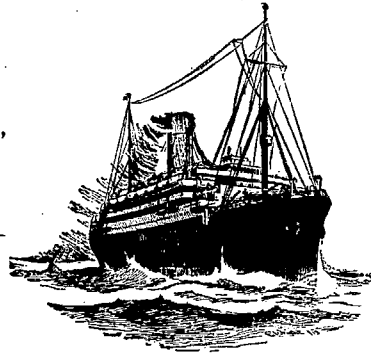


N.4

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Office in Rio de Janeiro

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

==== RIO DE JANEIRO ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

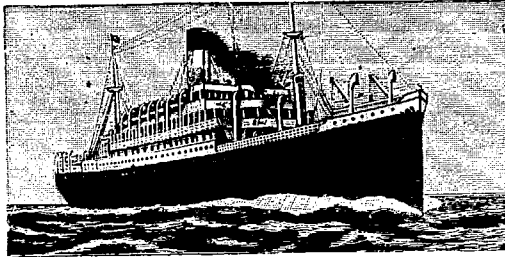
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

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.

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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.

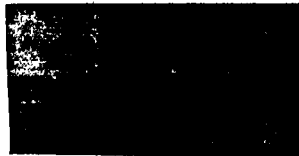
DEN NORSKE SYD-AMERIKA LINJE

(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

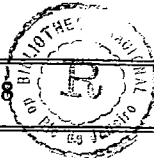
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VOL. 8

RIO DE JANEIRO, TUESDAY, July 23rd, 1918

No. 4



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES. LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

RUA BOA VISTA, 13.

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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.

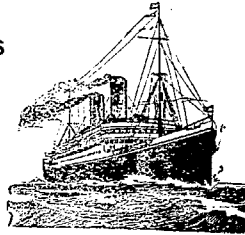
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

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 25th July for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.

SIRIO—will sail on 1st August for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and Montevideo

S. PAULO—will sail on 27th July for Santos, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. PARA, BRAZIL and MANAOS ..

WILL SAIL FOR NORTHERN PORTS ON 23rd and 30th JULY and 2nd AUGUST RESPECTIVELY.

MINAS CERAES—will sail on 26th 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

GUYABA—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.

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

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(Director, Vickers, Ltd).

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

W. H. N. GOSCHEN

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THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

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SIR JAMES HOPE SIMPSON

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HAROLD E. SNAGGE

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

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

MANAGER

A. G. M. DICKSON.

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AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

LLOYD NACIONAL

Sociedade Anonyma

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

Cable Address

Post Office Box 1254

Telephones

NACIONAL - RIO

RUA 1.º DE MARÇO, 29

NORTE 114 & 4141

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

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

Fitted with MARCONI'S WIRELESS TELEGRAPH

FLEET:

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

s.s. Victoriadw 2,500 „

UNDER RECONSTRUCTION:

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

UNDER CHARTER: s.s. Neuquendw 2,100 tons

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—About 24th July, 1918.

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

WILSON SONS & CO., LIMITED.

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

WILEMAN'S BRAZILIAN REVIEW.

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

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

AGENTS—

Rio de Janeiro—
Crashley & 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....	£8 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 6	1 2 6	1 5 0	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x3".....	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 & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

COMPANHIA HANSEATICA

REPRESENTS

BRAZILIAN CAPITAL

BRAZILIAN LABOUR

BRAZILIAN INITIATIVE

HANSEATICA. CASCATINHA & SUMARÉ

ARE THE BEST MARKS OF BEER IN

BRAZIL.

Santelmo

O Rei dos Sabonetes

Guilry-Rio.

Why are you DEAF

"COMPLETELY CURED." Age 76.

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

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

RUBBER AND METAL PRINTING STAMPS.

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



S. T. 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
Surgeon

Largo da Carioca 9
2 to 4 p.m.

SHORE DEPÔT:
 PRAIA DAS PALMEIRAS 2.
 TELEPHONE: VILLA 195.

ISLAND DEPÔT:
 MOCANGUÊ GRANDE
 (SUL).

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

OFFICE:
 AVENIDA RIO BRANCO 57.
 TELEPHONE: NORTE 3028.
 TELEG. ADDRESS: "GUÉRETS."
 POST OFFICE BOX 1193.

HIME & Co.
52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

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

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Depositarios da acreditada enxada "PARASOL."
 RIO DE JANEIRO

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No. 168. Hard without protector. No. 162. Hard with protector.

No. 165. Medium without protector. No. 166. Medium with protector.

"VENUS" Copying pencils will serve you better than any others.
 For sale by all leading stationers throughout the World.

AMERICAN LEAD PENCIL COMPANY **RIO DE JANEIRO**
 NEW YORK - LONDON - PARIS RUA DOS OURIVES 103.

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 FOR EUROPE.

- HIGHLAND PIPER, Royal Mail, shortly.
- HIGHLAND LOCH, Royal Mail, shortly.
- SAMARA, Sud-Atlantique, shortly.
- BOUGAINVILLE, Chargeurs Reunis, shortly.
- DUPLEIX, Sud Atlantique, shortly.
- FOR RIVER PLATE AND PACIFIC.
- SIRIO, Lloyd Brasileiro, 1st August.
- S. PAULO, Lloyd Brasileiro, 27th July.
- HIGHLAND LOCH, Royal Mail, shortly.
- DROTNING SOPHIA, Johnson Line, August.
- KRONPRINS GUSTAV, Johnson Line, August.
- KRONPRINCESSAN VICTORIA, Johnson Line, August.
- KRONPRINCESSAN 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, early August.
- WAKASA MARU, Nippon Yusen Kaisha, shortly.

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 20th July, 1918.

Previously reported	21:400\$700
James A. Wheatley, donation	50\$000
	<hr/>
	21:450\$700

A Letter from Lady Burghclere. Sir.—Thank you for your more than welcome cheque. How well the subscriptions keep up! It is a mercy. I feel I really must send you the enclosed postcard, for it is so characteristic of the men's gratitude. Every day shows how much there is to be done. It is two months since the big offensive—the new one began yesterday and the announcements of captures keep tumbling in. It is very distressing. Yesterday a returned Turkish prisoner came to see me—a Lancashire man—such a nice fellow. He is having one operation after another, but remains hopeful. He says the Turks flog on the barest pretext—one man was given 20 lashes because he damned his loaf of bread

up and down as he walked back with his ration. In hospital our men had one blanket to 3 men and bare boards. The Dutch Minister's daughters, however, practically forced their way in and brought the necessities of life to our men. Thank you once more for all your kindness and please thank all subscribers.—Yours, etc.,
W. Burghclere.

—In May, 1916, I was sent to Russia on a working party and placed about 20 miles behind the lines to make roads; there were about 600 of our men altogether, and when we arrived there we all refused to work; so we were lashed to trees and went through all kinds of punishments, and I am very pleased to say it did not break any of our hearts. We were not allowed any of our parcels and all we received was coffee and barley water, sometimes we would have to wait three days for a bit of black German bread. After six months there I was in a very bad condition and was sent back to Germany, and there I waited until a commission came off and then I passed for Switzerland—"

From Lance-Corporal —2nd Batt. Manchester Regiment, No. 4 Company, Daerberitz Prisoners' Camp, Germany:—"Your Ladyship,—I have much pleasure in answering your kind letter, which I received yesterday. You cannot realise how a letter of that description cheers us up, telling us how the people who are unknown friends to us all, are doing their utmost to keep in health those whose misfortune it is to be in captivity so long. I wish I could drop a card to all the kind friends, but perhaps God will convey my thoughts to them. I will write again soon; hoping you are in good health."

British War Charities Committee, Santos Branch. Statement of accounts for period 1st January, 1918, to 30 June, 1918:—

Deposits—Made by subscribers	28:922\$000	
Result of "Wheel"	1:775\$100	30:757\$100
Balance of Working Account		100\$400
		<hr/>
		Rs. 30:857\$500

War Savings Certificates applied for	15:124\$500
National War Bonds applied for	15:529\$300
Balance in Bank—a/c Subscribers	103\$000
Working a/c	100\$400
	<hr/>
	203\$400
	<hr/>
	Rs. 30:857\$500

Working Account—	
Pass Books—collected from subscribers, 81 a/cs at 1\$.	81\$000
"War Savings Wheel", margin on exchange	127\$400
Donation	2\$000
Loan from British War Charities Committee	64\$000
	<hr/>
	Rs. 274\$400

Printing prospectus and pass books	110\$000
Loan: repayment to War Charities Committee	64\$000
Balance carried to General Account	100\$400
	<hr/>
	Rs. 274\$400

Santos, 30 June, 1918.—Audited and found correct, Ball, Baker, Cornish and Co., chartered accountants; L. M. Robinson, chairman; F. J. Squier, hon. treasurer.

DECREES.

Decree 13.053 of 5 June, 1918, authorises an agreement between the States of Rio de Janeiro and Minas for reconstruction of União and Industria road.

.. **Men for the Front.** To clear up misunderstandings, it may be well to recapitulate the conditions on which volunteers have been invited to make good offers of service.

In the first place it should be recollected that such offers were wholly voluntary, as conscription would not apply in this or other foreign countries except by special arrangement, as with the United

States. There is, therefore, no shadow of compulsion, volunteers being merely invited to join or, in their own interests, show reason why they cannot comply.

On the spur of the moment, many no doubt offered their services to their country whose physique unfitted them for service or, by nature of their employment, were indispensable to the maintenance of British foreign trade, on which supplies of the needful so largely depend.

In other cases, domestic ties were an almost equally insuperable impediment, and with the best will in the world would, unless removed, prevent some volunteers from carrying their intentions into effect.

To remove the odium that might attach to men called to decide on their own disabilities for themselves, a committee was nominated, consisting of representatives of H.B.M.'s Government, the Patriotic League, the local Chamber of Commerce and members of the commercial community, to report on each volunteer's physique and domestic disabilities and whether they might or could not be spared.

The British staff of most if not all British firms in this country has been already dangerously depleted by men leaving for the front.

Men are wanted, it is true, but not so badly as to exact the services of the halt or blind or of those who cannot be spared from their actual employment, who are regarded as already recruited in the service of their country just as much as if they carried a rifle at the front.

As regards physique, the committee will be guided by the report of a medical officer of the British Fleet and with regard to commercial disabilities by the statements of their respective employers and of the volunteers themselves.

In neither case will either the unfit or indispensable be invited to join the colours, but those thus eliminated will receive a certificate to this effect.

The fit and dispensable will then be notified and should they persist in their intention, will be given free passage in one of H.B.M.'s transports and undergo preliminary training en route.

There is, we repeat, no obligation whatever to serve except that we are under to do the best we can for our country in its emergency.

But apart from physical or economic disabilities, there are others which cannot be overlooked. Many of the men who volunteered are married, and without assurance of an adequate allowance for their wives and families, may not be in a position to put their offers into effect without culpable neglect of the most elementary of all duties—to provide for their wives and children.

The separation allowance for a private soldier of 12s 6d. per week is entirely inadequate to keep a wife alive in this country, much less a family, and it is up to those who remain behind to provide the means for such men to carry out their intentions.

They are our conscripts and we are in honour bound to look after the welfare of their wives and families, not only during the war, but until they can undertake it again themselves.

These men are going because conscience obliges them. In accepting assistance they put themselves under no obligation to men who, for one reason or another, must stay behind.

It is true we here are giving, but not until it hurts: whilst these men are offering all and everything, even life itself!

EXPORTS OF VALUES AND FOREIGN REMITTANCES.

Decree 13,110, of 19th July, 1918.

WHEREAS:

(a) fiscalisation of indirect remittance of values and funds abroad, owing to the intensity of commercial relations between nationals, foreigners, and enemy subjects, is insufficient;

(b) only with full knowledge of exportable values and by direct fiscalization can the State prevent transgression of the measures already adopted in the interests of the Nation, provided for by Decree 3,393 of 16 Nov., 1917;

(c) suspension of exports of values and remittances of funds abroad is provided for by Art. 3, letter (h), of said decree 3,393 of 16 Nov., 1917, in defence of national and allied interests;

(d) in national interests it is indispensable to watch over exchanges.

In exercise of the authorizations contained in, decree 2,361, of 26 Oct., 1917, and 3,393, of 16 Nov., of same year, I hereby resolve:—

Art. 1. Export of values and remittances of funds is hereby prohibited for all excepting the following objects:—

(a) payment of liabilities contracted by the Union, States or Municipalities and by private and incorporated persons and firms;

(b) payment of imports;

(c) maintenance of non-enemy Brazilian citizens who own property in this country, but reside abroad.

Art. 2. In observation of the dispositions of Art. 1, credit institutions and banks and all other operators in exchanges shall submit to the previous authorisation of the Minister of Finance or his agents all remittances they propose to effect in the form of drafts, bills, checks, or other instruments destined to export value or transfer funds abroad, on pain of forfeiture of such values or funds and fine for infraction of 50 per cent.

Art. 3. Brokers who intervene in operations in divergence with this decree shall be subject to penalties established by decree 2,475 of 13 March, 1917, by which Decree 354 of 16 December, 1895, was regulated in addition to those of the preceding article.

Art. 4. The Minister of Finance may issue the instructions judged requisite for putting this decree into effect.

Art. 5. Dispositions to the contrary are hereby revoked.

Rio de Janeiro, 19th July, 1918, 97th of Independence and 30th of the Republic. Wenceslao Braz P. Gomes; Antonio Carlos; Ribeiro de Andrade.

Abyssus Abyssum Invocat! If the decree subjecting bank and foreign remittances to license was a surprise to the market, it was only because of its failure to note unmistakable signs that the patience of the Government with speculative manoeuvres was exhausted and that a desperate step to save a desperate situation would be taken.

Beginning with the fiscalisation of enemy banks, Government gave unmistakable evidence of its intentions in its instructions to the Bank of Brazil to restrict exchange operations to the bare requirements of "legitimate" takers and avoid even a suspicion of speculation.

In spite of all, speculators refused to take warning, and taking advantage of an unfavourable turn in the balance of payments, helped to force rates down from 13 7-64d to 11 7-8d or over a penny in 40 days!

No one pretends, that such a fall was engineered purely by speculation; but it is the essence of speculation to anticipate events and thereby to exaggerate tendencies. The balance of payments is unfortunately against the country and it is only natural under such circumstances that Government should be anxious to prevent the downward tendency from being artificially stimulated.

Whether there be any *arrière pensée* in the action of Government in exacting licences for operations in exchange we will not now discuss.

But with exports restricted and foreign exchanges falling in the way they were doing, the alternative that the Government had to face was intervention or insolvency. At some financial risk the Brazilian Government determined to renew payments of specie of the service of the foreign debt, and it would be intolerable were that service to be again suspended because the balance of payments had been upset. The logical course to pursue in such an emergency would be to balance payments even if to do so capital had to be retained for a time in the country, as, in fact, is the case in every other belligerent country, not excepting England and the United States, especially where there is good reason to believe that part at least of the depreciation of exchange is due to speculative activities.

Anyhow, Government lost patience and taking the bull by the horns, put a stop not only to further depreciation for the time being but likewise to oversea business generally.

Such conditions cannot, of course, persist and in some way or another a *modus vivendi* will be arrived at.

Though the object of the decree is defensible on the grounds of national interests, the same cannot be said of the mechanism employed for its execution. The Bank of Brazil does not possess the necessary resources to finance the whole foreign trade of the country, nor can the Treasury count with adequate or efficacious cooperation for instituting a system of licenses at every port.

Delays, it is to be anticipated, will be unbearable, and the trade of the country suffer in consequence at a moment that it can least afford it.

Moreover, the more respectable banks have from the first set their faces against speculation and were to be counted on to cooperate with the Government in any reasonable scheme for stabilisation of foreign exchanges.

Further, the intervention of the Treasury in exchange operations, to our mind, seems unnecessary, seeing that by simply decreeing a monopoly of produce bills, similar results might have been attained with much less friction.

At present, apart from finance bills and windfalls like the charter of ex-German steamers, the resources of the country for liquidation of foreign current obligations are now restricted to the value of its exports.

If export bills are insufficient to meet the demand, though competition to obtain them must depress exchanges, it could not increase the supply of bills or make good the shortage.

So, as someone in any case must go without bills, Government proposes to regulate their distribution in such a way as to ensure attention to the more urgent, commencing with the liabilities of Union, State and Municipal Governments and of private and incorporated persons and firms, next the requirements of importers and, thirdly, those of Brazilian residents in foreign countries.

All the rest, among which subscriptions to foreign loans and funds like Red Cross, not being private and incorporated persons and firms, must apparently hide their time, though why Brazilian residents abroad should have the preference, when to the advantage of all concerned they could live much better in their own country, is hard to divine.

These, however, are details that doubtless will be settled later on. On broad lines the object of the decree is to protect foreign exchanges from further depreciation by prohibiting export of capital or remittances for which no cover is available.

More Paper Money. The frost having undertaken to valorise coffee, further issues of paper money for that purpose would seem, at least, extemporaneous. But S. Paulo is not to be done so easily out of its pound of flesh, and so Deputy Macedo Soares has presented a bill to authorise the Executive to issue Rs. 150,000,000\$ of inconvertible notes in aid of planters and cattle farmers suffering from the frost.

The money is to be advanced by the Bank of Brazil to banks with a capital of not less than Rs. 5,000,000\$, on the security of the respective bank's commercial portfolio, at 2 per cent interest per annum. These loans may only be employed by the authorised banks in direct transactions with such planters and farmers as are inscribed in the respective State or Union registries and will bear interest at the rate of 6 per cent. Operations will be fiscalized by the Federal Government and, *pari passu* with repayment of the loans, paper money will be withdrawn and burned.

Trade and Industrial Conditions in S. Paulo, issued by the British Chamber of Commerce of that City. The S. Paulo Chamber of Commerce is to be congratulated on the activity its secretary has displayed in not only issuing a monthly report of proceedings and matters of general interest to local British trade, but a com-

prehensive review of trade and industrial conditions in the district.

Coffee is so dominant a factor of business in S. Paulo that it is only natural for the Chamber to hope that some means may be found to stimulate consumption of the article in our own country by reciprocal treatment such as is secured by treaty with the United States.

In England, however, not only is the consumption of coffee insignificant, whilst that of tea is enormous, but it would be very difficult to favour coffee interests without prejudicing those of tea, and, ergo, British fiscal interests. For such reasons development of British trade with this country cannot follow reciprocal lines, because we have nothing to offer Brazil that can compare with the favours extended to coffee by the United States and we must, therefore, rely mainly on our ability to compete with all comers in oversea transport of coffee as well as for Brazilian imports.

After the war the United States will be not only the chief consumer of Brazilian coffee but one of the greatest of its carriers as well.

Before the war, though we had no hinterland of our own, British owners accounted for by far the largest proportion of the oversea transport trade to the U.S., as well as to most other countries. After the war, conditions will be modified and with an immense home consumption and ships to carry it in of their own, there seems to be every chance of this important branch of British trade passing entirely into American hands.

The war has so modified all conditions of American oversea trade as to make reciprocal treatment by South American countries unnecessary. The U.S. is now in a position to do without financial or economic props and in all probability will follow the example of England and France by denouncing all commercial treaties, inclusive of those conferring reciprocal treatment with this and other South American countries and Canada. Otherwise it will be up to Great Britain to consider what measures may be necessary to guarantee fair treatment by this country of her own and her colonies' trade.

We, for our part, should be glad were the Allies to adopt a self-denying ordinance, and whilst renouncing all special fiscal advantages for their exports, rely solely on their ability to compete, without fear or favour, for the trade of the world.

The June number of the journal has, besides the usual notice of proceedings, interesting articles on current topics and particularly on the coffee industry of S. Paulo.

Efficacy of the Blacklist. A rather interesting case is being ventilated in the High Courts of Argentina, in which the efficacy of the Blacklist has been brought to light. The firm of Hasenclever and Co., of Rio de Janeiro, sued Zoppi, Podesta and Co., of Buenos Aires, for the delivery of 185 casks of crude oil, basing their claim on the fact that on July 22, 1916, they bought 200 casks from the defendants *c.i.f.* Rio de Janeiro, shipment "as soon as possible" and had only received 15 casks. The defendants claimed that this latter condition covered their action, inasmuch as they would ship the rest of the casks when it was possible to do so. They had discovered that none of the British, French and Italian steamers would accept the cargo owing to the fact that Hasenclever and Co. of Rio de Janeiro were on the British Blacklist. Judge Naon found that "as soon as possible" was as an equivalent of "rapid embarkation" and that the term should reasonably be considered as embracing a period of two or three weeks. With regard to the refusal of the ships of the allied powers to carry the cargo, he considered that the defendants had not proved the impossibility of shipping by neutral steamers. Finally he decided that defendants must comply with the contract within the space of 30 days. Judge Naon may be an eminent interpreter of the law, but we fear that he knows little of the long arm of the Blacklist. He has set the defendants an impossible task, for no neutral vessel will carry for a firm on the Blacklist, for fear of having its coal supplies cut off, or if a sailer, of being unable to obtain other cargoes. Everyone in the shipping trade knows that that shipment is absolutely impossible until the war is over, and the defendants will naturally have to appeal and take more proofs of the unwillingness of all vessels to carry for account of firms

figuring on the Blacklist. It should not be extremely difficult to obtain this proof. The defendants have only to write to every steamship agent in the city and ask a quotation for the transportation of 185 casks consigned to Hasenclever and Co. We are not quite as sorry for the difficulties of the defendants as we might be were it not for the fact that Hasenclever and Co. of Rio de Janeiro and Buenos Aires were placed on the British Blacklist on April 14th, 1916, whilst this agreement was entered into more than three months afterwards. The defendants probably did not realise the power of the Statutory List. Now they know, and if the Argentine Appeal Court is adamant, they will possibly have to pay for their previous ignorance.—"Times of Argentina."

Lease of 8 ex-German s.s. by Uruguay. The terms of the contract is for the duration of the war between the United States and Germany and commences on the day on which each vessel is placed at the disposal of charterers in seaworthy condition. The steamers will be handed over on the termination of the contract at Montevideo or other port as agreed.

The charterers will pay for lease of each s.s. the sum of \$8.25 gold dollars (Uruguay) per ton of carrying capacity per calendar month in advance, half at Montevideo and half at New York to order of Uruguayan Government at current rates of exchange. In case of a special tariff for cargo and passengers from and to Uruguay, the charterers may make provisional reduction in price of charter. The charter money of the last month, on the return of each vessel will be calculated upon the number of days during which the vessel was utilised. The tonnage capacity of each vessel may be revised on delivery of each vessel if desired and the charter money will be paid on the carrying capacity of each ship. All working expenses will be for charterers' account, as also marine and war risk insurance.

The s.s. Sylvia, Weigand and Habsburg will be retained for customer's service between U.S. and Uruguay, leased by the Emergency Fleet Corporation. On the southward voyage they will carry cargo for Uruguay not exceeding 8,000 tons per month. On the return voyage preference will be given to Uruguayan production, but if not filled up may complete cargo elsewhere not south of Buenos Aires.

The Polynecia, Salatis and Thuringa will be placed in the Uruguay-England or France service without obligation to carry coal on outward voyage.

The Bahia and Mera will be put on service between Uruguay and England or French Atlantic ports, via an Atlantic port of the United States and from English or French port direct to Uruguay.

On outward voyage they will carry cargo for U.S. or Allied countries. Cost of repairs on account of Uruguayan Government before and after delivery.

THE ESTIMATES FOR 1919.

	Gold Contos	Paper Contos
Revenue, 1919	95,021	405,608
Expenditure, 1919	80,369	476,641
Difference	14,652	71,033
Difference of exchange at 18½d on Rs. 14.651:206\$ gold	—	29,302
Net Deficit, 1919	—	41,731

The Estimate for 1919 compare with those for previous year as follows:—

	Gold Contos	Paper Contos
1918, Revenue	125,968	448,412
1919	95,021	405,608
Decrease	30,947	42,804

The decrease is accounted for by inclusion last year of Rs. 38,863,000\$ gold derived from the charter of German ships to France and of Rs. 60,000,000\$ derived from conversion of notes of the Caixa acquired by the Treasury into currency. Neither of these items figure in the estimates for 1919, nor has any provision been made for the shortage of 41,731,000\$ further than the expression of a pious hope that this not inconsiderable sum of over £2,000,000 may somehow be made good out of the profits of the Lloyd Brasileiro!

The informing member, Dr. Carvalho, has done his best to excuse the failure of the Government to provide in the only practical way for the disequilibrium of the country's finances resulting in part from the war, but also from inherently bad finance. In every other of the allied countries taxation has been piled on taxation without mercy, except this, where Government obstinately refuses to read the writing on the wall and instead of taxing the rich and war profits, relies on windfalls, like the charter of the German steamers and unrestricted issues of paper money not merely to make ends meet, but to provide for extraordinary and in some cases perfectly dispensable expenditure as well.

Import Duties—1913	99,840:201\$490	176,547:557\$917
1914	52,950:088\$278	97,657:914\$977
1915	35,353:003\$343	76,892:216\$214
1916	46,546:894\$813	80,378:939\$058
1917	50,976:194\$957	48,096:941\$658

Imports have fallen off most lamentably, it is true, but not more than in other countries, where deficits have been more than made good by additional and unmerciful taxation, not of the poor but the rich.

The allusion to the profits to be derived from working the mercantile marine would seem to point to the possibility of the charter of the ex-German ships not being renewed, and how, under such circumstances, the incoming Government can possibly balance expenditure with revenue without, as Dr. Murinho did in 1888, not merely cutting down expenditure unmercifully, but raising taxation still more unmercifully, we entirely fail to comprehend.

The more paper money is issued, the worse the position is likely to get, now that, in consequence of the frost, not merely the producing but the consuming power of the State of S. Paulo have suffered so severely. How, under such circumstances, can S. Paulo, who last year contributed 27.2 per cent of the revenues derived from imports, possibly continue to import on the same scale as before the disaster that has befallen her?

And yet Government goes on merrily piling on Pelion on Ossa, as if there were no war, no crisis or no deficit to be provided for!

Since the outbreak of war, the foreign and internal consolidated and floating debts of the country have increased amazingly, and, as if the position were not desperate enough already, budgetary expenditure is liable to be yet more swollen by opening of unauthorised credits for pretty near everything under the sun, but particularly for construction of railways to the value of Rs. 49,343,822\$, most of which, if not absolutely useless, might, with the price of rails in the neighbourhood of 500\$000 per ton, be perfectly well dispensed with for years to come.

So long as the industrial situation was prosperous and absorbed without much difficulty each fresh issue of paper money as it appeared, depreciation of the currency was agrested and exchange fairly stabilized. But now that both imports and exports are declining, and, in view of the disaster that has befallen S. Paulo, seems likely to decline still further, whilst the volume of paper money already exceeds any possible requirements, with each fresh issue the depreciation of the currency seems bound to increase.

How is this rake's progress to be arrested? We give every credit to the Government for the best of intentions and believe that to some extent it has been the victim of circumstances that could not be foreseen. Withal, it is impossible to wholly exonerate from responsibility an administration that in such an emergency deliberately refuses to add to taxation and prefers to rely on the perilous expedients of unlimited issues of paper money to make ends meet.

FINANCIAL AND ECONOMIC ASPECTS OF THE MESSAGE OF THE PRESIDENT OF S. PAULO.

Of particular interest just now that the frost has so gravely affected the principal source of wealth of that until lately prosperous State.

Imports and Exports:—

	Imports	Exports
1914	135,894:000\$	352,949:000\$
1915	156,886:000\$	465,212:000\$
1916	215,572:000\$	489,632:000\$
1917	227,546:000\$	422,334:000\$

Immigration. Only 26,776 immigrants arrived last year, mostly Japanese. Two contracts for 5 to 9,000 Japanese have been signed.

Revenue and Expenditure:—

	Estimated	Receipts.
Ordinary	77,983:000\$	72,236:680\$
Extraordinary	2,305:000\$	4,643:546\$
Lease of Sorocabana Railway ...	5,500:000\$	5,675:867\$
	85,788:000\$	82,556:093\$

Revenue:—

	Estimated	Receipts	% of Receipts
Exports (chiefly coffee) and registration dues	39,200:000\$	28,216:886\$	34.1
Transfer, property, house and land tax	10,702:000\$	13,056:360\$	15.8
Stamp Dues	2,000:000\$	1,788:867\$	2.2
Railway fares tax	3,500:000\$	6,017:055\$	7.3
Taxes on Capital	8,100:000\$	8,434:453\$	10.2
Consumption, lottery and Income Tax	2,630:000\$	2,498:975\$	3.0
Matriculation, additional judicial, etc.	3,001:000\$	3,364:271\$	4.1
Sorocabana, Fluminense rly and Cantareira Tram ..	1,090:000\$	1,165:757\$	1.4
Water and sewage dues ...	7,300:000\$	7,354:949\$	8.9
Hospitals & other revenues.	170:000\$	180:144\$	0.3
Sales of land	290:000\$	158:963\$	0.2
Total Ordinary Revenue	77,983:000\$	72,236:680\$	87.5
Extraordinary: Indemnities, Eventual Fines and Fiscalisation fees	2,305:000\$	4,643:546\$	5.6
Sorocabana Railway annuity ..	5,500:000\$	5,675:867\$	6.9
	85,788:000\$	82,556:093\$	100.0

With the exception of coffee, export dues, stamp dues, consumption etc dues and sales of land, all other items of both ordinary and extraordinary revenues show increase compared with estimates.

Foreign Debt, 31 December, 1917:—

	Issued	Outstanding
Loan, 1888	£ 350,000	66,600
Ditto, 1888	787,500	296,800
Ditto, 1904	1,000,000	745,290
Ditto, 1905	3,800,000	3,336,000
Ditto, 1907	2,000,000	1,916,169
	7,937,500	6,360,859

Internal Debt:—

Funded: Apolices 3rd to 10th series	Rs. 72,615:000\$
Floating: Treasury Bills	70,293:951\$
Floating: Orphans', Absentees and other deposits...	14,458:368\$
Apolices issued to banks	1,050:000\$
	Rs. 158,417:319\$

Valorisation and the Superfax on Coffee. The position of the Valorisation Service is as follows:—

Sale of 982,872 bags of 60 kilos, of which 925,494 at Marseilles, equivalent to 1,179,454 bags of 60 kilos, costing the State Rs. 32,782:400\$852 and valued at 160 francs per bag of 50 kilos, or frs. 117,945,400, equivalent at exchange of 25.20frs. per £1 to	£4,680,375 0 0
J. Henry Schroeder, due to the Treasury on account of 1913 and 1914 loans	116,150 13 7
Société Generale, Paris, balance due to Treasury on account of 1913 loan 2,307,644.50 francs, equivalent at 25.20 per £1 to	91,573 0 0
Banque de Paris et Pays Bas, ditto, francs 1,561,582.20, at 25.20 per £1	61,368 0 0
S. Bleichroeder, ditto, balance in favour of Treasury, marks 125,608,800.80 at 20.40m....	6,157,294 0 2
Surtaxe, balance in hand, francs 2,545 at 25.20f.	101 0 0
	£11,107,461 13 9

Cr.

Loan of 1913 of £7,500,000, outstanding	£4,461,190 0 0
Loan, 1914 of £4,200,000, outstanding	1,890,000 0 0
Federal Loan of £3,000,000, outstanding	1,591,619 0 0
In favour of Federal Government	1,053,713 14 5
Total !	£8,996,522 14 5
Difference between Dr. and Cr.	2,110,938 19 4
	£11,107,461 13 9

For 1917-18 production was estimated at 12,000,000 bags and the surplus at the close of the crop at 4,000,000 bags. By means of the credit of Rs. 150,000:000\$ voted by Congress 3,073,585 bags superior to 4s were taken up by the S. Paulo Government at a cost of Rs. 110,000:000\$. As a matter of fact the 1917-18 crop produced 12,133,930 bags, which, with 881,941 bags carried over from 1916-17, made up the total of 13,025,871 bags disposable, of which 7,370,115 were exported, 2,949,454 purchased by the S. Paulo Government and 1,150,000 sold to the French Government, leaving 965,692 bags in the hands of exporters and only 590,610 bags free stock in those of commissarios to be disposed of, the current 1918-19 being a relatively small one, the position at the close of the crop with 4s quoted at 5\$800, as against 5\$000 on same date last year, would be promising but for the frost that has upset all calculations.

The measures Government proposes to meet the crisis are: (1) extension of mortgages; (2) loans to planters at low rate of interest; (3) official intervention in consuming markets to ensure remunerative prices; (4) facilitate credits by means of rediscount; (5) revision of contracts with "colonos" and intensification of other kinds of production; (6) distribution of seed; (7) reduction of railway freight and charges.

With regard to the City of Santos Improvements Co. the Message says:—

In my last message I asked for authorisation, which was conceded, for definite settlement of the question with regard to the Caballero litigation. With some difficulty the executors of José Caballero were induced to desist from all their claims to the lands and springs in question, valued at 6,500:000\$, on payment of 2,500:000\$ in apolices of the State for the land and 1,250:000\$ for indemnisation by the defendants. As the company, however, was not in a position to raise the money, the S. Paulo Government agreed to advance said amount, repayable by the end of the contract in half-yearly instalments of 75:000\$ corresponding to interest on the apolices issued in settlement with Caballero's heirs and 37:500\$ corresponding to interest on the 1,250:000\$ payable by the Santos Improvements Co. On the pretext that without formal expropriation on the ground of public utility, the rights of the City of Santos Improvements would not be assured, that company broke off negotiations at the last moment.

In consequence, Government resolved to acquire all the rights of José Caballero to the lands and springs claimed by José Caballero for the sum of 2,500:000\$ in apolices of the State, inclusive of

those of indemnity to which the company was condemned by the Courts, estimated at 6,500,000\$. The contract to this effect was signed on 9 March last, when the City of Santos was offered the usufruct of the lands and springs in question, and full and complete immunity from indemnification or restitution of revenues to which it was condemned. As, however, the company has failed to accept this offer and has presented fresh and hitherto unknown claims, the Government determined in accordance with the contract of 24 May, 1877, to expropriate the water service and hand it over to the Comissão de Saneamento de Santos for administration. On the liquidation of the assets of the City of Santos Improvements Co. the sum of 1,250,000\$, corresponding to indemnification to which the company was condemned, will be deducted.

CORRESPONDENCE.

To the Editor of "Wileman's Brazilian Review."

Companhia Lidgerwood do Brazil,
S. Paulo, 22nd July, 1918.

Dear Sir,—Referring to the unjust and malicious remarks on the formation of this company which appeared in your issue of 16th inst., it is to be regretted that before publishing the notice clearly calculated to prejudice their business, you did not take the trouble to verify the reasons for effecting the change. Until authorised to do so by the director resident in London we are not at liberty to give you the motive, but meantime can assure you that the avoidance of income tax did not enter into the question.

With the exception of the very small number of shares necessary for the qualification of the Brazilian directors and fiscals, and a few owned locally by British subjects, the capital is held by the parties who own the company "Lidgerwood Limited," still existent in London, and who undoubtedly will require to pay income tax on any dividends they may receive from the local company. We take it to be the case also that the British Government is the best judge, and as all documents and correspondence passed through the hands of the Censor, it stands to reason that the Government would not have permitted in these times especially, any action at all contrary to their interests.

We have reason to believe that the British shareholders are quite as patriotic as the writer of the note in question, who, judging by the confused phraseology and incorrect syntax of the first paragraph, may not even be British at all.

We would therefore request you to withdraw in your next issue the remarks imputing the change to mercenary motives, and undo the damage which a zealous but uninformed patriotism has caused you to commit by publishing the note.—Yours, etc.,

Companhia Lidgerwood do Brazil.

Note.—We will withdraw the imputation when the motives for effecting the change of domicile are satisfactorily explained. Meanwhile, we are obliged to our correspondent for drawing our attention to the mess we made of the paragraph he alludes to, which we reproduce with corrections:—

Cia. Lidgerwood do Brazil. The statutes of Cia. Lidgerwood do Brazil were published in the "Diario Official" of S. Paulo of 4th June, 1918, and the company duly incorporated as a companhia anonyma to take the place of Lidgerwood 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.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors.	Vales
Monday, 15 July	12 1-8	12 1-64	24\$950	2\$250
Tuesday, 16 July	12 3-64	11 15-16	24\$950	2\$250
Wednesday, 17 July ...	11 63-64	11 7-8	24\$950	2\$250
Thursday, 18 July ...	11 51-64	11 11-16	24\$950	2\$250
Friday, 19 July	11 27-32	11 47-64	24\$950	2\$250
Saturday, 20 July	11 7-8	11 19-64	24\$950	2\$250
Average for week	11 15-16	11 53-64	24\$950	2\$250

Monday, 15th July. Bank of Brazil opened at 12 5-32d for market, others at 12 1-8d; takers at 12 1-4d; no bills offered and there being some demand for cable transfers, market closed easier with little money offering for banks at 12 1-8d, some refusing to draw better than 12 3-32d.

Tuesday, 16th July. Bank of Brazil opened at 12 5-32d for market, others 12 3-32d; takers at 12 5-32; City Bank was a big taker all day and in absence of bills rates declined and market closed with Bank of Brazil nominal at 12 1-8d, others 12d and 12 1-32d; takers of ready bills at 12 3-32d.

Wednesday, 17th July. Bank of Brazil opened at 12 1-8d for small amounts for market, others 12 1-32d; takers at 12 1-8d. City and French Banks being takers, rates declined rapidly until at close banks quoted 11 7-8d nominal for drawing and there were takers at 11 29-32d.

Thursday, 18th July. Bank of Brazil opened at 11 15-16d on usual conditions, City 11 1/4d, others 11 13-16d. City taking at 11 7-8d. The latter continued a heavy taker and reduced its rate to 11 11-16d, which was adopted by other banks. Repassed was done as low as 11 25-32d; market closed steadier with Bank of Brazil at 11 7-8d, others 11 1/4d; no money and some bills at 11 27-32d.

Friday, 19th July. Bank of Brazil opened at 11 7-8d for the market; others 11 1/4d; takers at 11 7-8d. River Plate Bank very soon quoted 11 7-8d and rates were taken for a short time to 12d, at which City Bank is said to have drawn a fair amount; rates, however, soon collapsed again, the market closing with banks quoting rates for drawing ranging from 11 23-32d to 11 7-8d.

Saturday, 20th July. No market.

Rio de Janeiro, 20th July, 1918.

The decree subjecting all drafts and remittances abroad to license has entirely upset the market. On Saturday only the Bank of Brazil was drawing at 11 7-8d, and offering to buy at 12 1/2d. To-day, 22nd, the Bank of Brazil drew at 11 29-32d, rates in foreign banks ruling between 11 25-32d and 11 7-8d, with money for private at 11 31-32d and dollars done between 4\$310 and 4\$300 for cable, but for cheques the rate was 4\$340.

On Monday, at a meeting of the foreign banks' managers, it was decided to ask the Minister of Finance for instructions as to several obscure points of the decree, on which apparently the resumption of exchange business by the banks will depend. Meanwhile it is practically impossible to pay or receive monies for foreign account, or even to collect foreign bills falling due, without previous authorisation of the Treasury.

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	108
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
<hr/>							
6 mos. 1917	10,349	1,623	1,103	1,221	407	14,703	81
<hr/>							
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
<hr/>							
12 mos. 1917	19,984	3,212	2,644	1,873	824	28,537	78
<hr/>							
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
<hr/>							
1-4 July	117	—	26	—	6	149	37
5-11 July	303	171	25	92	18	609	87
12-18 July	548	58	85	24	1	716	102
July to date.	968	229	135	116	25	1,476	82

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.

THE BALANCE OF TRADE.
Deadweight in Tons.

	Exports.		Balance in favour or against Exports.	Imports.		Balance in favour or against Exports.
	F.O.B.	1918		F.O.B.	1917	
Jan.	156,602	155,495	+ 1,107	129,091	143,366	-14,275
Feb.	112,976	106,288	+ 6,688	180,052	181,279	- 1,227
March	177,506	154,646	+22,860	165,274	178,847	-13,573
April	132,540	139,998	- 7,458	183,951	152,439	+31,512
May	174,243	102,790	+71,453	162,522	128,387	+34,235
5 mos.	753,867	659,217	+94,650	820,890	784,218	+36,672
Av. 4 mos.	144,906	139,107	+ 5,799	—	—	—
<hr/>						
Value in £1,000.						
Jan.	4,662	3,728	+ 934	4,191	2,959	+ 1,232
Feb.	3,811	3,370	+ 441	6,474	2,969	+ 3,505
March	4,707	4,008	+ 699	4,972	3,349	+ 1,623
April	4,634	4,395	+ 239	5,366	3,367	+ 1,999
May	5,798	2,925	+ 2,873	5,334	2,850	+ 2,484
5 mos.	23,612	18,426	+ 5,186	26,337	15,494	+10,843
Av. 4 mos.	4,453	3,875	+ 578	—	—	—

Compared with the average of £4,453,000 for the previous four months, the f.o.b. value of exports shows increase during May of £1,245,000 or 30.2 per cent, due chiefly to large exports of coffee amounting to £2,314,000 for the month, this raising the average to £4,722,000 for the 5 months, Jan.-May, 1918.

Imports, on the contrary, show a shrinkage during May of £950,000 or 24.5 per cent compared with the average for the preceding four months, whereby the average for the 5 months, Jan.-May is reduced to £3,885,000 and the balance of trade very materially improved.

Deadweight. Compared with the average for the preceding four months of 144,906 tons, the deadweight of exports during the month of May shows increase of 29,337 tons or 20.3 per cent, whereas for imports deadweight shows decrease of 36,317 tons or 26.1 per cent.

In other words, 71,453 tons more or nearly 70 per cent were required in May for exports than for imports and many steamers must have come in ballast.

No specie was either imported or exported during May, 1918, and £5,000 only were imported during same period 1917 and £34,000 exported, so that the movement of merchandise for both years represents very approximately the real Balance of Trade.

CAIXA DE CONVERSÃO—BALANCE SHEET.

DR.	31 March, 1918.	6th July, 1918.
Notes in hand	65,436:890\$	65,260:770\$
Subsidiary Coin	7:201\$	7:201\$
<hr/>		
Gold in Deposit—		
Sovereigns 1,468,860½	22,302:908\$	153,523½
Francs 8,339,610	4,959:810\$	2,302:853\$
Milreis gold, 116,780	197:066\$	7,491:590
Marks, 1,982,870	1,435:719\$	4,455:468\$
Dollars, 14,856,455	45,791:131\$	1,982,870
Crowns (Austrian), 11,160	6:970\$	2,106,455
Posos (Argentine), 29,310	87:158\$	11,160
Pesetas (Spanish) 723,340	430:191\$	29,310
		723,340
Responsibility of Treasury	18,939:396\$	
Difference between mint and exchange par	340:380\$	18,999:396\$
Notes in circulation		
CR.		
Notes issued	713,771:070\$	
Torn & withdrawn	82,715:230\$	713,947:194\$
Withdrawn	536,495:910\$	82,891:350\$
		596,495:910\$
In circulation		
Ready for issue.	94,559:930\$	
Subsidiary coin sup- plied by Treasury	65,436:890\$	679,387:260\$
	18:000\$	
	160,014:820\$	99,838:700\$
		18:000\$
		99,838:700\$

Since 31 March, gold to the value of Rs. 60,000,000\$ has been withdrawn from the Caixa de Conversão and deposited at the Treasury to credit of the Fund for guarantee of paper money, whilst convertible notes to precisely the same value have been withdrawn and cancelled.

Thereby the circulation of convertible notes is reduced to Rs. 34,559,930\$, guaranteed by gold to value of 15,230,953\$409, equivalent at 16d to £1,015,000, by Government guarantee of Rs. 18,999,395\$982 uncovered and differences between mint and exchange par amounting to 340:380\$034 or £22,692.

As already explained, gold to the value of 60,000,000\$ was withdrawn from the Caixa and redeposited with the Treasury in pursuance of Government's policy of reconstitution of the fund for guarantee and ultimate redemption of paper money. At the same time convertible notes to the same value were withdrawn from circulation and paper money issued to same nominal value on the security of 60,000,000\$ in gold specie.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF JUNE, 1918 CORRESPONDING TO THE FISCAL YEAR 1917.

	In contos of reis.			
	Fiscal Year, 1917		Total	
	Collected in June, 1918.	June, 1918.	Jan, 1917, to June, 1918	June, 1918
	Gold	Paper	Gold	Paper
RECEIPTS.				
Union Receipts	—	13	1,333	35,073
Ordinary	—	9	—	3,368
Extraordinary	—	—	1,333	10,160
Earmarked	—	3	—	7,155
Unclassified	—	1	—	13,874
Special Art. 67 of law 3,232 of Jan. 5, 1917	—	—	—	516
Deposits	—	—	4,249	23,284
Savings Bank (C. Economica) ..	—	—	—	6,500
Sundry, 1916	—	—	149	10,790
Ditto, 1917	—	—	4,200	5,102
Special Deposit	—	—	—	892
Credit Operations	—	5	73,859	661,492
Issue of paper money	—	—	—	267,001
Ditto, Int. Bonds (Apolices) ...	—	—	—	95,053
Issue of Treasury Bills	—	—	5,454	—
Borrowed	—	—	100	4
Conversion of Specie	—	—	52,256	139,490
Fiscal Year, 1916	—	2	11,443	116,006
Fiscal Year, 1917	—	—	3,903	34,752
Fiscal Year, 1918	—	3	703	9,186
Banks and Correspondents ..	—	—	110,543	471,180
Bank of Brazil, current ac....	—	—	—	16,283
Ditto, vales account	—	—	—	12,881
Ditto, exchange account	—	—	9,531	—
Ditto, sundry accounts	—	—	101,012	442,016
Movement of Funds	1	2,817	70,020	249,585
Departmental Remittances ...	1	2,817	68,132	232,244
Bonds (Apolices) received	—	—	1,888	17,341
Ministry of Finance, cancelled	—	—	5	—
Min. of Agriculture, balance...	—	—	—	3
Ministry of Justice, balance....	—	—	—	80
Ministry of Exterior, balance .	—	—	—	4
Expenses annulled	—	38	—	7,409
Unclassified	—	38	—	7,407
Ministry of Agriculture	—	—	—	2
Total Receipts	1	2,873	260,109	1,448,110

DISBURSEMENTS

	Gold	Paper	Gold	Paper
Union Expenditure	—	2,860	10,180	151,996
Ministry of Justice	—	—	—	14,285
Public Works	—	—	9,031	15,279
Finance	—	2,820	307	97,376
Agriculture	—	2	—	819
Foreign Affairs	—	—	—	7
War	—	38	—	58
Unclassified	—	—	842	24,172
Deposits	—	1	4,214	14,549
Sundry	—	1	—	1,090
Ditto, repaid 1916	—	—	4,214	11,286
Ditto, from previous years	—	—	—	362
Savings Bank (C. Economica) ..	—	—	—	1,800
Mont de Piété	—	—	—	10
Credit Operations	—	—	83,587	426,614
Fiscal Year, 1918	—	—	8,492	259,697
Fiscal Year, 1916	—	—	165	40,237
Withdrawal of Treasury Bills ...	—	—	11,257	10,409
Conversion of Specie	—	—	63,673	112,086
Premium on Apolices	—	—	—	4,179
Withdrawal of small coin	—	—	—	6
Banks and Correspondents ..	—	—	89,274	515,870
Bank of Brazil current a/c. ...	—	—	—	37,212
Ditto, gold vales account	—	—	5,319	—
Ditto, Exchange account	—	—	6,332	—
Ditto, sundry accounts	—	—	77,623	478,658
Movement of Funds	—	—	72,289	335,871
Remitted to Departments	—	—	72,289	335,871
Receipts annulled	—	—	—	2,924
Total Disbursements	—	2,861	259,544	1,447,824
Surplus, 30 June, carry forward	—	—	565	286
			260,109	1,448,110

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

	In contos of reis.			
	June, 1918		Six months. Jan.-June, 1918	
	Gold	Paper	Gold	Paper
RECEIPTS				
Union Revenues	—	1,363	—	8,803
Ordinary	—	152	—	1,407
Extraordinary	—	34	—	348
Earmarked	—	375	—	1,727
Unclassified	—	802	—	5,311
Specialized	—	—	—	9
Unclassified Receipts	—	—	—	1
Paper Money Guarantee Fund 37,840	—	—	37,840	—
Notes of Caixa Conversão.....	35,556	—	35,556	—
Purchase of gold bullion	2,285	—	2,285	—
Deposits	—	2,316	—	9,944
Savings Bank (C. Economica) ..	—	2,000	—	8,000
Sundry, 1918	—	316	—	1,784
Special Deposits	—	—	—	160
Expenditure annulled	—	—	—	200
Unclassified	—	—	—	200
Credit Operations	335	47,258	16,506	397,000
Issue of Paper Money	—	45,000	—	145,000
Ditto Internal Bonds (Apolices) ..	—	2,258	—	17,379
Conversion of Specie	335	—	8,012	1,473
Fiscal Year, 1917	—	—	8,494	233,148
Banks and Correspondents ..	57	75,498	8,220	187,404
Bank of Brazil, sundry a/cs ...	57	75,498	8,220	187,404
Movement of Funds	4,691	18,851	29,241	92,556
Departmental Remittances ...	4,691	18,851	29,241	92,556
Total, Receipts, June, 1918 ...	42,923	145,286	91,807	685,907
Ditto, 1917	18,801	62,727	81,647	267,497

DISBURSEMENTS.

	Gold	Paper	Gold	Paper
Union Expenditure	4	86,843	30	153,393
Ministry of Justice	—	1,468	—	7,924
Public Works	—	1,515	26	10,863
Finance	4	17,810	4	42,994
Agriculture	—	52	—	362
Unclassified	—	65,998	—	91,180
Deposits	—	98	2	1,669
Savings Bank (C. Economica, Petropolis)	—	—	—	84
Sundry, 1918	—	98	2	1,544
Sundry, previous years	—	—	—	32
Credit Operations	46	1,365	5,362	86,655
Conversion of Specie	—	706	710	16,208
Fiscal Year, 1917	—	3	4,606	43,659
Withdrawal of Treasury Bills ..	46	544	46	5,760
Premium on Apolices	—	112	—	1,028
Banks and Correspondents .	6,619	39,969	38,725	351,434
Bank of Brazil, sundry a/c's...	6,019	39,900	38,725	351,434
Movement of Funds	342	30,603	5,250	118,591
Remitted to Departments	342	30,603	5,250	118,591
Total Disbursements, 1918	6,411	149,809	49,369	691,733
Surplus, 30 June, carry forward	—	—	42,428	4,174
Gold Deposited	—	—	35,555	—
Bullion Deposited	—	—	2,284	—
Cash	—	—	4,599	4,174
Total, 1918	—	—	91,807	695,907
Total Disbursements, 1917	23,389	62,311	76,491	264,495
Surplus, 30 June, 1917	—	—	5,156	3,602
Total, 1917	—	—	81,647	267,497

During the six months January-June, 1918, paper money was issued to the value of Rs. 145,000,000\$ and Internal Bonds or Apolices to that of 15,379,000\$. No Treasury Bills were issued during the six months, Jan.-June, 1918.

Gold to the amount of 35,555,000\$ was withdrawn from the Caixa de Conversão and deposited with the Treasury, as also convertible notes to same value, prior, of course, to incineration. Against the gold the Treasury is authorised to issue paper money to the same amount, and it is to be presumed is included in the 45,000,000\$ issued in May. In pursuance with the Treasury's policy, the above 35,555,000\$ will be credited to the "Fund for guarantee of paper money," as likewise the 2,285,000\$ of gold bullion purchased from the St. John del Rey and Ouro Preto Mines.

Customs Revenue, Rio de Janeiro District.

	Collected in gold	Equivalent in paper at average rate exchange.	Collected in paper	Total in Paper	Average c.i.f. Value Exports £ 1,000
	In Contos of Reis.				
June, 1918	2,414	5,076	2,851	7,927	—
May	2,460	5,013	2,899	7,912	2,925
April	3,040	6,335	3,308	9,643	4,395
March	2,101	4,322	2,374	6,696	4,008
February	2,225	4,539	2,673	7,212	3,370
January	2,631	5,262	3,236	8,498	3,798
6 months, 1918	14,871	30,547	17,341	47,888	—
Average, 5 mos, 1918.	2,491	5,094	2,898	7,992	3,699
Decrease, June	77	18	47	65	—
Ditto, per cent.	3.1	0.3	1.6	0.8	—
5 months, 1917	12,785	25,801	13,182	38,983	3,098
Ditto, 1916	—	—	—	41,021	2,917
Ditto, 1915	—	—	—	32,808	2,271

Average premium on gold in 1918: Jan, 100 per cent; Feb, 104.2 per cent; March and April, 105.7 per cent.

The heavy falling off of revenues collected in gold, points to smaller imports, but to a great extent was counterbalanced by the smaller shrinkage in the premium on gold and of the currency moiety of revenues, with the result that, reduced to the same denomination, customs revenues show a falling off of only Rs. 65,000\$ or 0.8 per cent in the aggregate compared with the average for the previous 5 months.

Revenue of all denominations reached its maximum for the year of Rs. 9,643,000\$ in April, simultaneously with the maximum c.i.f. value attained by imports for the whole of Brazil of £4,395,000.

Compared with last year, Rio Custom Revenues for the first six months show increase in the aggregate of 22.9 per cent in paper, of which 25.1 per cent is accounted for by revenues collected in gold and 31.6 per cent by those collected in paper.

Compared with same period 1916, revenue for the first six months of the current year shows an increase of 6,867,000\$ paper or 16.7 per cent.

Compared with 1915, the increase was Rs. 14,990,000\$ or 45.6 per cent.

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, 13th	620,000\$	12 7/32	£ 31,565	£ 694,336
1917	" 14th	485,000\$	13 5/8	£ 27,531	£ 692,498
Increase...	—	135,000\$	—	£ 4,031	£ 201,832
Decrease...	—	—	1 13/32	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	July, 14	421,178\$000	12	21,638-18-6	602,975-15-2
1917	July 15	389,227\$600	13 5/8	21,595-16-9	623,424-65
Increase...	—	40,950\$400	—	—	179,551-11-9
Decrease...	—	—	1 5/8	526-18-9	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £2,574 9s 2d; meat, increase (5,057\$900), £252 17s 11d; beans, increase (11,335\$500), £566 15s 6d; other traffic, increase, (24,557\$000) £1,227 17s 0d; net decrease, £526 18s 9d.

The Mogyana Railway. The report for 1917 of the Mogyana Railway, in which British capital is interested to the amount of £4,000,000, says that, though working expenses were swollen enormously by increased cost of labour and administration and the prime cost of materials and coal and the usual sources of revenue decreased in consequence of the paralysation of imports and irregularity of exports of coffee, compared with 1916 revenues show a net increase of Rs. 780,672\$.

Traffic—General revenue, 1917

Ditto, 1916

Increase

Expenditure, 1917

Ditto, 1916

Increase

Net Revenue, 1917	11,307,399\$
Ditto, 1916	10,526,727\$
Increase	780,672\$
General revenue, in clusive of balance brought forward from 1916 and guarantee (396:190\$) Rs. 15,283:838\$.	
Application—Dividends	6,400,000\$
Taxes and fiscalisation	511,210\$
Interest on foreign loans	3,979,758\$
Amortisation of foreign loans	73,159\$
Reserve fund	100,000\$
Pensions fund	100,000\$
Improvements fund	200,000\$
Amortisation of loans	200,000\$
Balance carried forward	3,719,711\$
	Rs. 15,283:838\$

	1917	1916
Traffic—No. of passengers	2,450,827	2,648,723
Telegrams	512,545	465,448
Animals	523,015	397,567
General goods, tons	1,190,318	1,124,612
Coffee, bags	3,415,942	3,481,128
Ditto, tons	205,832	209,969
Length of line 1,890 kilometres and 686½ miles, unaltered.		
Foreign Loans—Seervice of loan of £2,500,000	2,082,777\$	
Ditto, £1,500,000	2,245,497\$	
	4,328,274\$	

increase of 14,236 bags at Rio but decrease of 4,027 bags at Santos. For the crop to 18th July, entries at the two ports show increase of 16,196 bags or 3.7 per cent, of which 15,178 bags at Rio and 1,018 bags at Santos.

Clearances Overseas at the two ports for the week ended 18th July aggregated 215,355 bags, of which 35,074 bags or 16.3 per cent were cleared from Rio and 180,271 bags or 83.7 per cent from Santos.

Compared with the previous week, clearances at the two ports show increase of 93,423 bags or 76.6 per cent, of which 17,531 bags at Rio and 75,892 bags at Santos, the total for the week aggregated 215,355 bags, as against 121,932 bags for previous week, 152,096 bags or 70.6 per cent of the former going to Italy for account of the Italian Government, 40,305 bags or 18.7 per cent to the U.S., 18,954 bags or 8.8 per cent to Plate and Pacific and 4,000 bags or 1.9 per cent to Spain and her Possessions.

For the crop to 18th July, clearances overseas at the two ports aggregated 387,395 bags, as against 172,000 bags up to previous week, an increase of 215,395, and 268,360 bags up to 19th July last year.

Compared with the previous crop, clearances at the two ports to 18th July show increase of 119,035 bags or 44.3 per cent, as against decrease of 14.9 per cent up to previous week, for Italy alone the increase being 140,111 bags or 256.7 per cent, the United States 26,568 bags or 19.8 per cent, Plate and Pacific 6,117 bags or 32.3 per cent and Algiers, Dakar, etc., 70 bags or 100 per cent, all other destinations showing decrease.

Of the total clearances at the two ports for the crop to 18th July of 387,395 bags, 90,007 bags or 23.2 per cent were cleared from Rio and 297,388 bags or 76.8 per cent from Santos.

Coastwise clearances at the two ports for the week aggregated 2,281 bags as against 2,453 bags for previous week, 1,233 of the former were cleared from Rio and 988 bags from Santos.

For the crop to 18th July, coastwise clearances at the two ports show decrease of 15,959 bags or 76.4 per cent, as against 65.6 per cent up to previous week.

F.O.B. value for the two ports for the week ended 18th July averaged £2,545 per bag, as against £2,483 for the previous week and £2.46 for the crop as against £1.925 for the 1917-18 crop.

Coffee Loaded (embarques) at the two ports were smaller, 106,268 bags as against 156,643 bags for the previous week and their f.o.b. value £270,452, as against £391,428.

Sales (declared) were likewise smaller, 47,010 bags as against 127,617 bags for the previous week.

COFFEE

The Local Market. What with the surprise sprung on the market by the Government decree subjecting exchange operations to licence and the hopeless disparity between prices here and the other side, business has come to a full stop, Sept. options being quoted at New York at 8.30c. delivered, whilst for No 7s exactly the same is asked here ex freight and insurance!

The motto here seems to be—stop business, stop speculation, stop everything but issues of paper money!

Entries at the two ports for the week ending 18th July show decrease of 2,450 bags or 1.4 per cent, accounted for by decrease of 5,091 bags at Rio, but increase of 2,541 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 10,209 bags or 6.4 per cent, accounted for by

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 18.
United States	133,895	160,463	+ 26,568	19.8	5,926,760	6,837,720	40,305
France (Continent) ...	40,472	—	- 40,472	100.0	1,124,094	2,402,596	—
Algiers, Dakar, etc. ...	—	70	+ 70	100.0	6,400	72,272	—
Italy	54,584	194,695	+ 140,111	256.7	1,071,677	724,335	152,096
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	8,924	7,140	- 1,784	20.0	39,115	150,530	4,000
Portugal	200	—	- 200	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	18,910	25,027	+ 6,117	32.3	425,174	324,856	18,954
Japan	—	—	—	—	9,061	5,004	—
Russia	—	—	—	—	28,852	7,062	—
Greece	—	—	—	—	1,500	—	—
Total	268,360	387,395	+ 119,035	44.3	9,284,040	11,693,461	215,355
Coastwise	20,093	4,734	- 15,359	76.4	330,165	305,170	2,281
Grand Total	288,453	392,129	+ 103,676	—	9,614,205	11,998,631	217,636

Clearances by Flag, 1st July to 18th July, 1918:—

	Bags	%	Bags	%	Week to July 18
British to Europe	7,140	36.9			4,000
Plate and Pacific	12,227	63.1			11,427
Total. British			19,367	5.0	15,427
Other Flags—French			1,570	0.4	—
Italian			24,083	6.2	11,412
American			119,483	30.8	40,305
Scandinavian			9,580	2.5	—
Brazilian			204,878	52.9	143,177
Grecian			8,434	2.2	5,034
Total			387,395	100.0	215,355

Terme Quotations, Santos:—

	July 15th	16th	17th	18th	19th	20th
July	7\$075	6\$925	7\$000	7\$025	7\$100	6\$900
August	7\$150	6\$975	7\$100	7\$125	7\$125	6\$925
September	7\$200	7\$000	7\$125	7\$200	7\$200	6\$975
October	7\$225	7\$075	7\$200	7\$250	7\$250	7\$050
November	7\$250	7\$100	7\$250	7\$300	7\$300	7\$100
December	7\$250	7\$150	7\$325	7\$375	7\$325	7\$150

Minimum Temperature (Centigrade):—

	July	16th	17th	18th	19th	20th
S. Paulo	13.6	7.8	8.2	9.4	8.9	
Santos	15.0	10.0	14.0	12.0	12.0	
Iguape	11.0	10.0	11.0	13.4	14.0	
Campinas	10.2	8.4	9.1	10.3	8.8	
Ribeirão Preto	12.4	9.7	11.5	12.5	8.0	
S. Carlos Píthal	11.4	6.4	12.0	10.0	10.0	
Taupaté	10.6	8.3	9.2	11.6	9.2	
Piracicaba	10.0	9.5	8.1	11.0	—	
Agudos	3.0	1.5	4.0	4.0	5.0	
Rio Claro	7.5	8.0	11.0	8.5	8.0	
Brotas	8.8	5.8	10.0	9.2	6.0	
Bragança	9.0	9.0	7.0	10.0	5.0	
França	13.0	12.2	11.8	11.3	10.6	
Avaré	6.9	—	9.9	9.6	8.8	
Tatuhy	8.2	13.5	6.0	7.5	5.8	
Iguarapava	—	9.8	—	—	—	
Itu	10.0	—	10.0	9.1	7.2	
Faxina	8.0	—	10.6	—	—	
Itararé	9.8	3.8	—	10.6	—	
S. José do Rio Pardo	9.4	10.5	11.2	6.0	8.2	
Lençoes	11.0	—	—	8.8	10.3	

Stocks at the two ports on 18th July show increase of 43,635 bags, of which 649 bags at Rio and 42,986 bags at Santos.

By order of the S. Paulo Government 21,000 bags were withdrawn from the Santos free stocks, thus raising the total in the hands of that Government to 3,013,995 bags of Rio and Santos coffee, the total stock at the two ports on 11th inst being distributed as follows:—

Rio, in hands of S. Paulo Government	64,541	
Ditto, free	756,655	821,196
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, French Government	1,150,000	
Ditto, free	1,577,607	5,677,061
Total, two ports		6,498,257

Verified Stocks:—

Rio de Janeiro—Stock, 1 July, 1917	176,013
Entries, 1 July, 1917 to 30 June, 1918	2,993,136
	<hr/>
	3,169,149
Clearances overseas and coastwise for crop, 2,257,244	
Consumption Rio at 7,000 per month	84,000
	<hr/>
	2,341,244
Statistical Stock on 30 June, 1918	827,905
Verified Stock on same date	840,766
	<hr/>
Difference	12,861
Santos—Stock on 30 June, 1917	888,941
Entries	12,143,930
	<hr/>
	13,032,871
Clearances	7,356,924
	<hr/>
Statistical Stock, 30 June, 1918, ex Santos consumption	5,675,947
Verified Stocks on same date	5,638,136
	<hr/>
Difference	37,811

Leopoldina District. Reliable reports state that no material damage has been done by the frost in the districts served by the Leopoldina Railway, for which the 1917-18 crop is estimated to have yielded 3,200,000 bags, of which some 500,000 bags have yet to come down. The current crop of this district is estimated at 1,920,000 bags, which with 500,000 of last crop, would make 2,420,000 bags in all available for export in 1918-19, though of course it may not be all exported, especially should S. Paulo receipts fall off and prices rise.

Estimates of 1917-18 Santos Crop, in bags:—

Ours	12,000,000 to 14,000,000
Banque Française	12,395,000
Government	10,000,000 to 12,000,000
Actual Entries	12,143,000
Remaining up-country	1,500,000
	<hr/>
Total available	13,643,000

The Frost. A friend just arrived from S. Paulo tells us that the frost was far worse than that of 1902. The big plantations along the Paranapanema valley, he assures us, have been practically all wiped out and right into the State of Parana and will never bear again.

At Ribeirão Preto, Schmidt, the biggest Brazilian planter, has lost half his trees, his plantations being mostly on low lying lands. The maximum the 1919-20 crop can give, in his estimation, is 6,000,000 bags.

—From S. Paulo our Correspondent reports as follows:—It is true that the Americans have been liquidating a good deal of their purchases in Santos, as the profits to be realised were far in excess of those they could have made on the importing of coffee into the U.S.A. I am told exporters bought about £200,000 in liquidation of sales made of coffee bills which could not be realised. Farmers are crying for the S. Paulo Government to continue buying and some of them talk of 20\$ per 10 kilos. The fact is that, with over 14,000,000 bags in sight and exporters not anxious buyers, the market is very dangerous and to-day already we have seen a sample, "term" having declined to 7\$100 for July and nothing but sellers around. Remember that the buyers for the last two weeks have been planters and speculators and although the market may keep up at about present prices, export business gets more and more difficult and the stock in Santos will soon be on the increase.

A great many planters say they will not send down their present crop unless they can sell it at at least 8\$ per 10 kilos, but this seems more like a threat to see if the Government will take some steps to hold coffee at that level than anything else.

That the damage up-country from the frost was terrible is quite true, but the idea that the 1919 crop will not exceed 3,000,000 seems preposterous and it would be well to take a somewhat higher basis and say about 5,000,000 bags. In any case it is much too early to give figures at all, as only after September shall we be able to form a conservative opinion.

Estimate (per Railway) by the Department of Agriculture of S. Paulo of entries at Santos for the current (1918-19) crop:—

Paulista Railway	3,595,000	
Mogyana Railway 2	2,965,000	
Sorocabana Railway	1,005,000	
Central and S. Paulo Railway	425,000	
	7,990,000	
Southern Minas	520,000	
Parana Railway	55,000	
Transferred from S. Paulo to Rio	160,000	
Consumption; S. Paulo City	120,000	280,000
Net entries Santos for crop	8,285,000	

—Circular of Minford, Lueder and Co., 31 May, 1918:—The demand for spot coffee is very light. Prices very steady for desirable selection of Santos, which continue scarce. The visible supply of Brazil coffee for the United States has materially increased through large clearances and is now 2,042,150 bags, being only 164,851 less than last year and 248,632 bags more than two years ago. The clearances during May as far as reported are large and amount to 667,000 bags, of which 508,000 bags are Santos and 159,000 bags are Rio. Freight is reported scarce and the supply may be curtailed by the action of the War Trade Board, which refuses to grant any license for shipment from Brazil at a greater rate than those fixed by the U.S. Shipping Board, which rates are per bag net, as follows, for steamers \$1.70, motors \$1.20, sailers \$1.00. This regulation will prevent profiteering and make a stable rate. Stocks in Brazil ports, including Brazil Government purchases, amount to 6,785,000 bags against 1,278,000 bags last year. Receipts in Brazil are running freer than usual at this season, and it is expected that when the present crop year expires, there will be a large amount carried over on the plantations which will be counted as of the 1918-19 crop. The deliveries during May have been much smaller than usual, so far as reported, being about 139,976 bags less than in April and 406,427 bags less than in May last year. While the increase in the visible supply removes any anxiety as to a scarcity of supplies, it is our opinion that it will all be needed, for the reason that the deliveries of coffees in the United States for the 11 months of this crop year will show about 375,000 bags less than last year, that in May last year the interior stocked up heavily for fear of a duty, that our May deliveries are small and interior stocks are being rapidly diminished, and that the present dull period will not last longer than through June. We believe it good policy to keep stocks full up to the 90 days allotment allowed.

Cost and Freight.—Very few sales have been put through and offers limited.

Deliveries of Brazil coffee in the United States for the 28 days of May are 434,825 bags, against 574,801 bags in April and 841,252 bags in May last year.

Milds.—The spot demand is very poor, with prices for most kinds irregular and nominal. Stocks have decreased owing to small arrivals. The arrivals in the United States between May 1 and 27 were 330,441 bags and the deliveries 214,562 bags. Stocks in public warehouses in the United States on May 27 were 699,554 bags against 724,196 bags last year.

Coffee Futures.—Trading has ruled moderate all the week, with very little variation as to price. We consider ruling prices low, preferring the buying side, when operating. However, we look for no material change in the near future. The Exchange is closed to-day and will be closed on Saturdays during June, July and August. On Wednesday, the market closed steady 4 points

decline on June and from 1 to 2 points advanced on other months from last Friday's close.

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.	1,732	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	2,830
6 May	1,247	99	1,780	2,134	106	2,810
13 May	1,245	100	1,732	2,212	127	2,728
20 May	1,163	126	1,747	2,075	129	2,375
27 May	1,173	107	1,933	2,061	168	2,230
3 June	1,095	78	2,198	1,919	169	2,250
10 June	1,188	81	2,241	1,836	119	2,172
17 June	1,333	78	2,256	1,711	135	2,098
24 June	1,335	98	2,158	1,666	114	2,094
1 July	1,222	113	2,156	1,760	57	2,066
7 July	1,417	78	2,438	1,672	65	2,053
15 July	1,386	86	2,453	1,661	120	1,997

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	297	1,651	1,911	292	2,203
11 Jan.	1,341	287	1,628	1,906	299	2,205
18 Jan.	1,335	278	1,613	1,916	299	2,215
25 Jan.	1,300	269	1,569	1,947	303	2,250
1 Feb.	1,258	259	1,517	1,946	299	2,245
8 Feb.	1,266	250	1,516	1,933	300	2,233
15 Feb.	1,284	245	1,529	1,935	306	2,241
22 Feb.	1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	309	2,229
8 March	1,349	228	1,577	1,900	305	2,205
15 March	1,301	223	1,524	1,909	300	2,209
21 March	1,347	218	1,565	1,925	294	2,219
28 March	1,343	214	1,557	1,916	299	2,315
5 April	1,337	208	1,545	1,899	294	2,193
12 April	1,329	216	1,535	1,864	300	2,164
19 April	1,325	213	1,538	1,844	320	2,164
26 April	1,217	212	1,429	1,813	301	2,114
3 May	1,204	208	1,412	1,774	293	2,072
10 May	1,176	202	1,378	1,768	299	2,067
17 May	1,158	198	1,356	1,755	298	2,053
24 May	1,144	196	1,340	1,747	294	2,041
31 May	1,130	193	1,323	1,754	289	2,043
7 June	1,108	187	1,295	1,742	281	2,023
14 June	1,095	184	1,279	1,752	279	2,031
21 June	1,075	182	1,237	1,725	270	1,995
28 June	1,046	178	1,224	1,741	267	2,008
5 July	766	174	940	1,760	265	2,025
12 July	741	169	910	1,742	268	2,010
19 July	648	164	812	1,725	268	1,993

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	O.A.P.
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)24 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	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
(c)20 July	—	8 5-8	8.50	9\$600	8.35	9.65

(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.

No official exchange on 20 July; f.o.b. cost and e. and f. have been calculated at 12d.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.
During the week ended 18th July, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 18	July 11	July 19	July 18	July 19
	1918	1918	1917	1918	1917
Central and Leopoldina Ry.	41,472	49,579	29,007	118,800	100,178
Inland	1,872	1,922	101	3,794	504
Coastwise, discharged	—	394	—	334	1,668
Total	43,344	49,435	29,108	117,428	102,250
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	43,344	49,435	29,108	117,428	102,250
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit	43,344	49,435	29,108	117,428	102,250
Total Santos	125,270	122,729	129,297	341,231	349,212
Total Rio & Santos	168,614	171,164	158,405	458,659	442,462

The total entries by the different S. Paulo Railways for the Crop to July, 18 1918 were as follows:

	Past Jandiaby	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	208,380	42,985	311,375	341,231	—
1917/1918	332,654	15,987	348,641	340,212	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	July 18/1918.	July 11/1918	July 19/1917
United States Ports	1,388,000	1,417,000	1,681,000
Havre	910,000	940,000	2,005,000
Both	2,298,000	2,357,000	3,686,000
Dolleries United States	88,000	79,000	130,000
Visible Supply at United States ports	2,459,000	2,488,000	3,946,000

SALES OF COFFEE.

During the week ended 18th July, 1918.

	July 18/1918.	July 11/1918	July 19/1917.
Rio	27,010	89,617	25,051
Santos	26,000	91,000	—
Total	47,010	127,617	25,051

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 18th July, 1918.

IN BAGS OF 60 KILOS.

	July 18/1918	July 11/1918	July 18/1918	July 11/1918	Crop to July 18/1918	
	Bags	Bags	£	£	Bags	£
Rio	35,084	17,553	71,445	34,591	90,007	176,194
Santos	180,271	104,379	476,777	269,202	257,398	776,929
Total 1918/1919	215,355	121,932	548,222	303,793	347,405	953,123
do 1917/1918	66,091	140,217	128,179	390,517	268,860	516,695

COFFEE SAILED.

the following destinations:

During the week ended July 18th, 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	—	27,434	1,293	6,450	—	1,200	36,377	98,753
Santos	40,805	128,662	959	11,904	—	—	181,259	258,376
1917/1918	40,305	156,098	2,251	17,751	—	1,200	217,696	392,129
1916/1917	34,400	24,925	10,019	6,769	—	—	76,113	288,453

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ended 18th July, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 July 18	1918 July 11	1917 July 19	1918 July 18	1917 July 19
Rio	28,984	30,561	20,713	70,681	111,281
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	28,984	30,561	20,713	70,681	111,281
Santos	83,284	126,652	25,736	302,926	152,658
Rio & Santos	106,268	156,613	46,449	373,607	263,939

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 11th 1918	725,593
Entries during week ended July 18th, 1918	43,344
Loaded (Embarques), for the week July 18th 1918	768,940
STOCK IN RIO ON July 18th 1918	23,994
Stock at Nictheroy and Porto da Madama on 11th do Vianna July 11th 1918	29,536
Afloat on July 11th 1918	69,097
Entries at Nictheroy plus total embarques including transit	23,984
Deduct: em barques at Nictheroy, Porto da Madama and Vianna and sailings during the week July 18th 1918	112,617
STOCK IN NICTHEROY AND AFLOAT ON July 18th 1918	86,377
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July 18th 1918	76,240
SANTOS Stock on July 11th 1918	821,196
Entries for week ended July 18th, 1918	5,634,075
Loaded (embarques) during same week	125,270
STOCK IN SANTOS ON July 18th, 1918	5,759,345
STOCK ON July 12th, 1918	62,234
ENTRIES DURING WEEK ENDED July 18th, 1918	5,677,661
Loaded & Consumption for the week	85,500
Stock at Bahia on July 19th, 1918	900
Stock in Rio Santos on July 18th, 1918	89,400
do do only July 11th, 1918	2,700
do do only July 19th, 1917	86,700
do do only July 18th, 1918	6,584,967
do do only July 11th, 1918	6,542,122
do do only July 19th, 1917	1,218,938

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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 AGENT GENERAL IN EUROPE: G. H. WINRAM, 59 EASTCHEAP, LONDON, E.C.

COFFEE PRICE CURRENT.

During the week ended 18th July, 1918.

	July 12	July 13	July 15	July 16	July 17	July 18	Ave- rage	Clos- ing July 21
RIO—								
Market N. 6 10k..	6.809	7.149	7.081	6.945	6.741	6.741	6.911	6.809
• N. 7	6.065	6.945	6.877	6.741	6.537	6.537	6.040	6.604
• N. 8	6.400	6.741	6.673	6.537	6.332	6.332	6.502	6.400
• N. 9	6.195	6.537	6.469	6.332	6.128	6.128	6.298	6.193
SANTOS—								
Superior per 10 k..	7.306	7.306	7.106	7.000	7.000	7.000	7.116	7.000
Good Average	6.700	6.700	6.500	6.400	6.400	6.400	6.516	6.200
Base N. 4	—	—	—	—	—	—	—	7.000
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
• " " 6	—	—	—	—	—	—	—	—
• Santos N. 7	—	—	—	—	—	—	—	—
• " " 4	—	—	—	—	—	—	—	—
Options—								July 19
• Sept....	8.56	—	8.57	8.49	8.41	8.39	8.48	8.40
• Dec....	8.77	—	8.79	8.69	8.61	8.60	8.69	8.60
• Mar....	8.97	—	8.99	8.87	8.80	8.79	8.88	8.80
HAVRE per 50 kilos								
Options..... francs								
• July....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
• Dec....	—	—	—	—	—	—	—	—
LONDON cwt.								July 19
Options..... shillings								
• July....	—	—	—	—	—	—	—	—
• Sept....	65/9	65/9	65/9	65/9	65/9	65/9	65/9	65/9
• Dec....	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-

SANTOS

During the week ended 18th July, 1918.

HOLLBEIN—Buenos Aires	Naumann Gepp & Co.	935
Ditto "	R. Alves Toledo & Co.	920
Ditto "	Raphael Sampaio & C.	450
Ditto "	Cia. Atlantica de Café	400
Ditto "	Prado Ferreira & Co.	400
Ditto "	Levy & Co.	251
Ditto "	J. A. Cardia	249
Ditto "	Freitas Lima Nogueira	160
Ditto "	Leon Israel & Co.	1
		3.777
RIO DE JANEIRO—Buenos Aires	Freitas Lima Nogueira.	455
Ditto "	J. C. Mello & Co.	300
Ditto "	Baccarat & Co.	150
Ditto "	Carlos Castro & Co.	1
Ditto "	Raphael Sampaio & C.	250
		1.156
POCONE—Buenos Aires	Prado Ferreira & Co.	2,000
Ditto "	Ed. Johnston & Co.	2,408
Ditto "	J. de Siqueira & Co.	544
Ditto "	Freitas Lima Nogueira.	250
Ditto "	S. A. Geral Comm.	250
Ditto "	Levy & Co.	119
Ditto "	Raphael Sampaio & C.	100
Ditto—Montevideo	Andrade Junqueira	500
Ditto "	Levy & Co.	200
		6.371

SANTOS—COASTWISE.

RIO DE JANEIRO—Rio Grande ..	Venancio de Faria	500
Ditto "	Andrade Junqueira	50
Ditto—Pelotas	Andrade Junqueira	50
		600
OYAPOCK—Iguape	Souza Santos & Co.	15
Ditto "	Lourenço Martins & C.	10
Ditto—Cananea	Souza Santos & Co.	11
		36
ITATIBA—Pernambuco	J. C. Mello & Co.	300
Ditto "	Machado Passareta	2
		302
ITAJUBA—Pelotas	J. C. Mello & Co.	50
		50
	Total coastwise	988

Manifests of steamers for Europe and United States for the week ended 20th June, not published in our issue of 26th June, 1918.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 18th July, 1918.

HIGHLAND PIPEB—B. Aires	Jessouroun Irmaos	—	400
CAVOUR—Buenos Aires	Norton Megaw & Co.	3,700	
Ditto "	Castro Silva & Co.	400	
Ditto—Montevideo	Siqueira & Co.	1,550	
Ditto "	Jessouroun Irmaos	400	
Ditto—Buenos Aires	Norton Megaw & Co.	1,200	7,250

RIO—COASTWISE.

ITAJUBA—Pelotas	Ornstein & Co.	200	
Ditto "	A. J. Fernandes	243	
Ditto—Porto Alegre	McKuley & Co.	200	
Ditto "	O. Maia	150	793
ITAJUBA—S. Francisco	Grace & Co.	—	500
	Total coastwise	—	1,293

RIO DE JANEIRO.

ELEONOR F. BARTRAM—N. York ..	Leon Israel & Co.	20	520
CAXAMBU—N. York	Jessoron Irmaos & Co.	3,000	5,000
Ditto "	Vivacqua & Co.	2,000	
BELEM—Genoa	S. A. Martinelli	—	6,150
HERVIS—N. York	Produce & Warrants	—	5,000
SAGA—N. York	McKinlay & Co.	800	
Ditto "	Carlo Pareto & Co.	350	1,150
RIO DE LA PLATA—Cristiania ..	McKinlay & Co.	11,350	
Ditto—Trondhjem	McKinlay & Co.	250	
Ditto "	E. Johnston & Co.	1,750	
Ditto—Arendal	McKinlay & Co.	975	
Ditto—Bergen	McKinlay & Co.	750	15,075
COLOMBA—Gibraltar	S. A. Martinelli	—	1,000

SANTOS.

TACOMA MARU—Port Said	C. Prado Chaves	32,000	
Ditto "	R. Alves Toledo & Co.	30,000	
Ditto "	J. C. Mello & Co.	10,000	
Ditto "	Jessoroun & Co.	3,000	75,000

BELEM—Genoa	R. A. Toledo & Co.	27.625	
Ditto	Levy & Co.	5.000	
Ditto	Jessoroun Irmaos & Co.	5.000	
Ditto	Masisoni & Co.	2.500	
Ditto	Baccarat & Co.	2.000	
Ditto	Nioac & Co.	2.000	
Ditto	J. de Almeida Cardia	1.000	
Ditto	Cia. Puglisi	1.850	
Ditto	Belli & Co.	500	
Ditto	G. Diorentini & Co.	125	
Ditto	E. Romanini	100	47.700
ARAGUARY—Genoa	Cia. Prado Chayes	21.315	
Ditto	R. A. Toledo & Co.	20.000	
Ditto	Baccarat & Co.	9.000	
Ditto	Jessoroun, Irmaos	5.000	
Ditto	Prado, Ferreira & Co.	4.000	
Ditto	Levy & Co.	2.000	61.310
GARONNA—Bordeaux	Mil e uma saccas	181	
Ditto	A. Falcao & Co.	57	238
CRATHEUS—N. Orleans	J. Aron & Co.	5.500	
Ditto	Levy & Co.	3.000	
Ditto	S. F. Brasilienne	3.000	
Ditto	Nioac & Co.	3.000	
Ditto	Natmann Gepp & Co.	2.000	
Ditto	J. Osorio	2.000	
Ditto	R. A. Toledo & Co.	2.000	
Ditto	E. Johnston & Co.	2.000	
Ditto	J. C. Mello & Co.	1.000	
Ditto	Frederik Engelhart	2	23.502
EARLSCOURT—N. York	Grace & Co.		27.445
JACUHY—Genoa	Soc F. Brasilienne	5.000	
Ditto	Levy & Co.	5.000	
Ditto	Silva, Ferreira & Co.	5.000	
Ditto	R. A. Toledo & Co.	4.000	
Ditto	Comp. Ieme Ferreira	4.000	
Ditto	Baccarat & Co.	2.000	
Ditto	Nioac & Co.	2.000	
Ditto	Souza Q. Lins & Co.	2.000	
Ditto	J. de Almeida Cardia	1.000	
Ditto	J. C. Mello & Co.	1.000	
Ditto	J. Siqueira & Co.	1.000	
Ditto	Raphael Sampaio & Co.	1.000	
Ditto	Comp. Com. Naveg.	1	33.001
VICTORIA.			
SAGA—N. York	Arbuckle & Co.	14.000	
Ditto	Vivaqua & Co.	12.000	26.000

PERNAMBUCO MARKET REPORT.

Pernambuco, 12th July, 1918.

Sugar. Entries to 8th have been 9,629 bags compared with 8,172 bags for same date last year. After a flat opening this week, the market became very firm and with an active enquiry from southern home markets, the limited samples on offer have been well competed for and any better lot easily obtained more money and planters are now getting for white crystals 8\$800 to 9\$, whites 3a 6\$800 to 8\$, somenos 5\$800 to 7\$, bruto secco 3\$800 to 4\$200 a granel. Of usinas no samples have been offered during the week. Dealers prices for the bagged article are nominally unchanged, but market is firm and after small sales of bruto secco at 4\$500 for the southern markets, there are now many buyers at this figure but no longer any sellers. Stock is becoming limited and those who hold any for sale to-day refuse to listen to anything under 5\$ and both this quality and somenos will probably advance and with shortage of crystals that demand may be switched on to whites 3a, but stocks of all kinds are very small and probably there are not 100,000 bags of all kinds that are still for sale. Some scores are absolutely empty and cleaning up to be ready for new crop. Shipments during the week have been: Rio 11,214 bags, Santos 34,640 bags, Victoria 140 bags, Rio Grande ports 6,764 bags, Northern ports 3,570 bags and Liverpool 8,317 bags.

Cotton. Entries have been very small and to 8th only 1,920 bags have come to market compared with 4,333 bags for same date last year. There has not been much movement this week owing to refusal of sellers to subject themselves to guarantees as to quantity of mediums, but about 150 bags were reported as sold on 6th at 60\$, with guarantee of 20 per cent mediums only and on 8th a mill here paid 60\$ without guarantee for about 350 bags. At this price and conditions there are still a few sellers, but so far shippers are sticking out for the guarantee of 20 per cent mediums, but the sellers absolutely refuse to sell on such terms and some small lots that have arrived down past two days are

being stored and position certainly appears a strong one for sellers, as entries continue very small and the country people do not send any orders to sell anything to arrive and only when entries in up country towns become large and money gets scarce will there be any pressure to sell from the growers. Reports about growing crop are very contradictory, some people affirm that result will be very disappointing when picking gets into full swing; others again are equally certain that crop will prove a large one if not spoiled by the pink worm. Last week reports were general that caterpillars have appeared in some localities in great numbers and are stripping the plants of leaf and young shoots. This pest, however, is an annual one and generally does more good than harm, but this year it has appeared much earlier than usual and for this reason the growers are apprehensive, as they say plants are not old enough to stand so much pruning. Shipments during the week have been: Rio 63 pressed bales, Santos 2,007 bags and 400 bales, Itajahy 200 bales, Pelotas 100 bales, Rio Grande do Sul 100 bales. **Coffee** market has become very firm and sales have been made this week at 9\$500 to 9\$800 and to-day there are no sellers under 10\$000.

Cereals. Market has been well maintained and fair business passing, the only weak spot being beans, of which fair quantities have been received coastwise and with home grown entries of new crop close at hand buyers are holding off and to-day's quotation of 31\$ to 32\$ cannot be considered firm. Milho keeps firm and the price has further advanced to 15\$ to 15\$500 per bag of 60 kilos. Farinha firm with sales at 11\$500 to 14\$ per bag of 50 kilos according to quality and zone of cultivation.

Freights. Nothing new. The s.s. Student took about 8,000 bags of sugar for Liverpool, but has not gone there direct and was only sufficient to ballast her to a U.S. port. The s.s. Merchant is now on the way out and it is hoped she will load for Liverpool again and clear out the balance of the Government sugar that still remains here.

Weather. There has been a fair amount of rain during the week and up country in some places seems to have been heavier than along the coast line and the sugar planters are quite satisfied with the rainfall so far and generally a good crop seems to be anticipated.

Exchange continues to decline in sympathy with Rio advices, but so far has not caused any large numbers of takers to appear. Rate opened on 8th with 12 5-16d for collection and was maintained at this rate all day and brokers reported small amount of private paper as done at 12 7-16d. 9th, collection at 12 1-4d in English banks and 12 5-16d in Banco Recife and Ultramarino, but on Rio news coming to hand the best rate obtainable was 12 1-4d. 10th, collection at 12 1-4d and nothing better all day; a little private was passed at 12 3-8d. To-day collection was at 12 1-8d, but rate soon dropped to 12 1-16d and were there any takers this might disappear as banks do not seem to want to draw at the moment; at close of day the rate was only 12d.

RUBBER

Cable Quotations for Hard Flvs. 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	2½	4\$650
August 18th, 1917	3	3	4\$700
August 25th, 1917	3	3	4\$700
1st Sept., 1917	3	3½	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 7½	3\$800 BkBrazil. 3\$700 Market
23rd February, 1918	2 6½	4\$000 BkBrazil. 3\$800 market
March 2nd, 1918	2 8½	4\$100 BkBrazil. 3\$800 market
March 9th, 1918	2 7½	4\$100 BkBrazil. 3\$600 market
March 16th, 1918	2 7½	3\$600 market
March 23rd, 1918	2 8½	4\$100 BkBrazil.
March 30th, 1918	2 10	4\$100BkBrazil.
April 6th, 1918	3 0	4\$100 BkBrazil.
April 13th, 1918	3 0½	3\$900 market
20th April, 1918	3 1½	4\$100 BkBrazil.
27th April, 1918	3 2	4\$200 market
11 May, 1918	3 1	4\$200 market
May 25th, 1918	2 11¼	4\$100 nominal
June 15th, 1918	3 1 no buyers at Para	
July 6th, 1918	3 0½	3\$800
July 13th, 1917	3 0	3\$750
July 20th, 1918	3 0½	3\$800

a big decrease of 426,924 bags at Rio, but increase of 80,509 bag at Santos.

Local Market.—Demand for export still confined to Allied Government orders. There were good enquiries and prices on 20th ruled:—Mulatinho 25\$ per bag of 60 kilos as against 23\$500 for previous week; black 19\$ to 20\$ and whites 24\$ to 25\$ per bag.

—Our Santos correspondent reports:—Market continued firm, prices unaltered at 25\$ per bag for mulatinho, but little business doing. Black and white nothing doing.

Our S. Paulo correspondent reports:—Nothing doing; the British Government are not buying and there is very little demand. Prices are about 23\$500 per bag for brown.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 18 July, in bags of 60 kilos:—Rio to B. Aires: John Moore and Co. 500 bags; Santos to B. Aires: Souza Santos and Co., 50 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
Buenos Aires, total for week	500	50	550
Total, 1 to 18 July	916	12,099	13,015
Ditto, 1 Jan. to 18 July, 1918	3,717	41,443	45,160
Ditto, 1 Jan. to 19 July, 1917	48,231	325,861	374,092
F.O.B. value for week	£ 960	96	1,056
Ditto, 1 to 18 July	£ 1,758	23,218	24,976
Ditto, 1 Jan. to 18 July	£ 7,135	75,805	82,940

The Local Market:—Business for export continued flat, though there were a few enquiries and a shipment for Buenos Aires, prices during the week ended 20th July ruled 39\$ to 40\$ per bag of 60 kilos for superior quality, as against 38\$ to 39\$ for previous week.

Santos Market, according to our correspondent, continued firm, prices on 18th July ruling 38\$ to 39\$ per bag as against 38\$ for previous week.

—Our S. Paulo correspondent reports:—With the exception of a small export to the River Plate, nothing is doing.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the weeks ending 11th and 18th July, in bags of 50 kilos:—Rio to U.K., G. Larue and Co. 21,966, Norton Megaw and Co. 11,650, E. Johnston and Co. 5,998, Jessouroun Irmãos 2,806, Grace and Co. 2,335, Costa and Ribeira 1,350, J. C. Ramos 910, H. Barcellos 3; Rio to France, E. Johnston and Co. 3,000; total Rio, 50,018; Santos, consumption on board, 4.

Destination	Port of Origin.		
	Rio	Santos	Total
United Kingdom	47,018	—	47,018
France	3,000	—	3,000
Consumption	—	4	4
Total, weeks ended 11 and 18 July	50,018	4	50,022
Ditto, 1 to 18 July	50,018	4	50,022
Ditto, month of June	32,364	17,250	49,614
Ditto, 1 Jan. to 18 July	259,842	53,330	313,172
F.O.B. value, two weeks	£61,772	5	61,777
Ditto, 1 to 18 July	£61,772	5	61,777
Ditto, month of June	£45,331	26,858	67,985
Ditto, 1 Jan. to 18 July	£366,198	76,845	443,043

Local Market.—Some enquiry by Allied Governments, especially by that of the U.K., prices closing on 20th July at 26\$500 for Rio Grande quality and 20\$ to 22\$ other quality.

The Santos market.—According to our correspondent, rice is still in demand, prices on 18th ruling:—Rio Grande quality—25\$ to 26\$ and S. Paulo quality 19\$ to 20\$000 per bag of 50 kilos.

SUGAR

With the exception of four bags shipped at Santos for ship's consumption, there were no exports from either ports of Rio or Santos during the week ended 18 July.

The movement at Rio on 20 July was as follows:—Entries, 20 July, 1,749 bags; since 1 July, 103,178 bags; clearances and consumption, 9,252 bags; since 1 July 77,781 bags; stock on 20 July 133,007 bags, as against 144,608 bags on 13 July.

The market continued very firm during the week and prices rose from 20 to 60 reis per kilo according to quality, ruling on 20th as follows:—White crystals (new) \$860 to \$900 per kilo, white 3a \$760 to \$780, white 2a \$760 to \$780, yellow crystal \$660 to \$740, mascavinho \$560 to \$620, mascavo \$500 to \$520 per kilo.

BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 18th July, in bags of 60 kilos:—Santos: consumption on board, 41; to U.K., Jessouroun Irmãos, 4,000, Cia. Commercial de S. Paulo 3,000, Naumann Gepp and Co. 2,000, E. Johnston and Co. 1,800; to Buenos Aires, Souza Santos and Co. 20; total Santos, 10,861 bags; Rio to U.K., E. Johnston and Co. 3,750 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
United Kingdom	3,750	10,800	14,550
Buenos Aires	—	20	20
Consumption	—	41	41
Total, week ended 18 July	3,750	10,861	14,611
Ditto, 1 to 18 July	3,753	66,986	70,739
Ditto, 1 Jan. to 18 July, 1918	91,920	605,854	697,775
Ditto, 1 Jan. to 19 July, 1917	518,844	525,345	1,044,189
F.O.B. value for week	£ 6,161	17,845	24,006
Ditto, 1-18 July	£ 6,166	110,058	116,224
Ditto, 1 Jan. to 18 July	£151,643	1,016,051	1,167,694

Shipments of beans at the two ports during the week and month to date continued heavy, 70,739 bags having been shipped since 1st July. Compared with the same period last year, shipments at the two ports show a decrease of 346,414 bags, accounted for by

COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the weeks ended 11 and 18 July, in bags of 60 kilos:—

Destination.	Port of Origin.		Total
	Rio	Bahia	
United States	—	15,699	15,699
Montevideo	—	1,000	1,000
Montevideo Aires	—	650	650
Total, two weeks and July to date ...	—	17,349	17,349
Ditto, month of June	1,566	2,500	4,066
Ditto, 1 Jan. to 18 July	46,226	129,238	275,564
F.O.B. value week and July to date. £ —	—	48,248	48,248
Ditto, month of June	£ 4,651	7,010	11,661
Ditto, 1 Jan. to 18 July	£142,406	636,068	778,464

MEAT

Shipments of Chilled and Frozen Meat at the ports of Rio and Santos during the week ended 18th July, in tons of 1,000 kilos:—Rio to U.K., Brazilian Meat Co. 244 tons, Cia. Brasileira e Brit. de Carnes 830 tons.

Destination	Port of Origin.		Total
	Rio	Santos	
United Kingdom, total for week	1,074	—	1,074
Total, 1 to 18 July	3,814	460	4,274
Ditto, 1 Jan. to 18 July	17,500	19,111	36,611
F.O.B. value for week	£57,546	—	57,546
Ditto, July to date	£204,358	24,647	229,005
Ditto, 1 Jan. to 18 July	£952,964	1,043,363	1,996,327

Notwithstanding the large stocks of meat in England, exports continue from this country to that destination.

Exports of Meat during the month of June were as follows, in tons of 1,000 kilos:—

Per Shippers.	Port of Origin.		Total
	Rio	Santos	
Cia. Mechanica e Importadora	—	1,327	1,327
Continental Products Co.	—	1,036	1,036
Brazilian Meat Co.	795	—	795
Cia. Braz. e Brit. de Carnes	665	—	665
Total, June	1,460	2,363	3,823
Per Destinations—Italy	1,169	2,363	3,532
United Kingdom	291	—	291
Total, June	1,460	2,363	3,823
Ditto, Jan. to May	12,226	16,288	28,514
Total, 6 months, 1918, tons	13,686	18,651	32,337
Ditto, tons, 1917	19,475	16,189	35,664
Ditt. 1916	4,086	8,304	12,390
F.O.B. value, June	£74,729	120,948	195,677
Ditto, Jan. to May	£673,877	897,768	1,571,645
Total, 6 months, 1918	£748,606	1,018,716	1,767,322
Ditto, 1917	£906,617	757,269	1,663,886
Ditto, 1916	£158,961	324,844	478,805

Shipment of 1,327 tons given in our issue of 2 July as shipped by Cia. Frigorifica e Pastoral should read Cia. Machanica e Importadora, according to correction on manifest.

LARD

Shipments of Lard at the ports of Rio and Santos during the weeks ending 11 and 18 July, reduced to cases of 60 kilos:—Rio to U.K., Norton Megaw and Co. 4,667, Brazilian Meat Co. 4,650,

(inclusive of 4 barrels reduced to cases of 60 kilos); Rio to Italy, Bordeaux and Co. 2,047, Brazilian Meat Co. 4,800, Leopoldo Cunha 291; total Rio, 16,464 cases. Santos to U.K., Cia. Mechanica e Importadora 1,875; Santos to Italy, Jessouroun Irmãos 1,700; for ships' consumption, 191; total Santos, 3,766 cases.

Destination	Port of Origin.		Total
	Rio	Santos	
United Kingdom	9,326	1,875	11,201
Italy	7,138	1,700	8,838
Consumption	—	191	191
Total, weeks ended 11 and 18 July ...	16,464	3,766	20,230
Ditto, July to date	16,475	3,773	20,248
Ditto, 1 Jan. to 18 July	68,136	14,751	82,886
F.O.B. value, two weeks	£103,493	23,673	127,166
Ditto, July to date	£103,562	23,717	127,279
Ditto, 1 Jan. to 18 July	£436,768	95,863	532,631

Local Market.—The market ruled 1\$800 to 1\$900 per kilo per lots of 20 kilos or 108\$ to 114\$ per case of 60 kilos for Minas and S. Paulo superior quality. Enquiries for Europe good.

—Our S. Paulo correspondent reports the lard market dull and without demand. Europe won't buy at present.

HIDES

Shipments of Hides at the ports of Rio and Santos during the weeks ended 11 and 18 July, in tons of 1,000 kilos:—Rio to U.K., Cia. Braz. e Brit. de Carnes 2,933 tons salted, Pan American Hide Co. 622 salted, Brazilian Meat Co. 331 tons salted; Rio to Italy, Brazilian Meat Co. 1,108 salted, S. A. Martinelli 57 dry, Leopoldo Cunha 3 dry; Rio to U.S., Continental Products Co. 247 dry; Santos to U.K., Continental Products Co. 201 tons salted.

Destination	Port of Origin.		Total
	Rio	Santos	
United Kingdom, salted	3,886	201	4,087
Italy, salted	1,108	—	1,108
Ditto, dry	60	—	60
United States, salted	247	—	247

Total, two weeks	5,301	201	5,502
Ditto, 1 to 18 July	5,340	753	6,093
Ditto, month of June	427	964	1,391
Ditto, 1 Jan. to 18 July	7,821	1,950	9,771
F.O.B. value for two weeks	£333,786	12,493	346,279
Ditto, 1 to 11 July	£336,210	46,802	383,012
Ditto, month of June	£29,325	52,301	81,626
Ditto, 1 Jan. to 18 July	£532,067	115,273	647,340

Shipments by quality for the week and year to date were as follows, in tons:—

Origin	Salted	Dry	Total
Rio, 2 weeks 11 and 18 July	5,241	60	5,301
Ditto, 1 to 18 July	5,280	60	5,340
Ditto, month of June	330	97	427
Ditto, 1 Jan. to 18 July	7,352	469	7,821
Santos—weeks 11 and 18 July	201	—	201
Ditto, 1 to 18 July	753	—	753
Ditto, month of June	959	5	964
Ditto, 1 Jan. to 18 July	1,945	5	1,950

Shipments during July to date at the two ports were the heaviest for any month recorded since Jan. 1917. For the current year to date alone shipments at the two ports aggregate 9,771 tons as against 13,565 tons exports during the 12 months of 1917, or only 3,794 tons short of that year.

MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 18th July, in tons of 1,000 kilos:—Rio, Sufferin and Co. 2,800, William Lowry 3,300; Bahia: Lavino and Co. 9,106 tons.

Destination	Port of origin.		Total
	Rio	Bahia	
United States, total for week	6,100	9,106	15,206
Total, 1 to 18 July	14,600	9,106	23,706
Ditto, 1 Jan. to 18 July	163,380	34,981	198,361
F.O.B. value for week	£35,953	48,790	84,743
Ditto, July to date	£86,052	48,790	134,842
Ditto, 1 Jan. to 18 July	£1,061,755	203,087	1,264,842

During the first six months of 1918, 174,655 tons were exported from the two ports, of which 148,780 tons from Rio and 25,875 tons from Bahia, as against 245,088 tons during the same period of 1917, of which 236,888 tons from Rio and only 8,200 tons from Bahia, 240,090 tons in 1916 and 102,870 tons in 1915. No ore was exported from Bahia in 1915 and 1916. Compared with 1917, exports from Rio alone show decrease of 88,100 tons, but Bahia an increase of 17,675 tons. The shrinkage in Rio exports was due to the paralysation of traffic by the Central Railway during nearly 6½ months and also partly to shortage of tonnage.

Movement of manganese at Rio during the week ended 18th July, in tons of 1,000 kilos, was as follows:—

Stock on 11th July (approximate of visible)	24,492
Entries by Central Railway, 11 to 18 July	14,503

Available	38,995
Clearances during week ended 18 July	6,100

Stock (approximate) on 18 July	32,895
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Entries by the Central during the week were heavy, 14,503 tons or 2,172 tons per diem, a great improvement on the 1,000 tons per diem promised by Dr. Aguiar Moreira. It now remains to be seen if tonnage will be available to lift the ore coming down. Stocks are again accumulating, amounting already to 32,895 tons, as against only about 9,000 tons on 6 June. Where is all the tonnage that was talked of when only 19,261 tons were shipped in June and 6,100 tons during the current month to date. It does not seem as if tonnage is going to be so plentiful as was expected and that some of the vessels promised by the United States have been withdrawn in consequence of the great impulse given to home production.

TOBACCO

There were no shipments of Leaf Tobacco at any of the ports of Rio, Santos and Bahia during the week ended 18 July.

SHIPPING

Tonnage. The past week was void of interest, not a single new berthing being reported at either Rio or Santos.

The freight market was unaltered, Comercio e Navegação and Lloyd Nacional still talking of Rs. 1:200\$ per 1,000 kilos for Cette, the port for Switzerland. The Comercio e Navegação will take four ships from the European route for coastwise trade and there is a report that the whole of this company's fleet will be taken off that out for a time.

—The Lloyd Brasileiro s.s. Curvello will load 30,000 bags of coffee at Santos, cocoa at Bahia and other cargo at Pernambuco and Para for the U.S. She will take no cargo from Rio. Rate for cocoa \$2.50 per bag and 5 per cent.

Lloyd Nacional. In view of the appeal of the Italian to the Brazilian Government to put a check to the speculation in freights for Genoa, the following official statistics are not devoid of interest:—

Shipments of coffee by the Lloyd Nacional s.s. (alias Martinelli and Co.) during the first six months of the current year amounted to 578,104 bags of coffee compared with 356,424 for same period last year; Lides increased from 382 to 96,650, beans from 42,452 to 60,000 bags, mandioca meal from nil to 1,000 bags, cocoa fell off from 6,524 to 2,000 bags, but in sugar there was a

notable increase of 71,842 bags; lard increased from 400 cases to 947 cases; 5,264 cases castor oil; tobacco increased from 585 bales to 5,264 bales, not to mention carnauba wax, grease, paissava, bacon, etc. These goods were carried by the following steamers belonging to the Lloyd Nacional or chartered: Europa, Asia, Serido, Belem, Uberaba, Victoria, Atlanta, Garibaldi, Ponta Delgado, Colombo, Alladin, Oire, Orla, Elena Margarida, Procide, Campeiro, Campinas, Rio Amazonas, Pernambuco, conveyed to Genoa, Cetto or New York.

In January last rates for Genoa ruled 735\$ per 1,000 kilos as against 650\$ for Marseilles per Transportes Maritimes.

But l'apetit vient en mangeant, and as the Lloyd Nacional was practically the only free line of steamers trading between this country and the Mediterranean, its rate was pushed up until by June last 1:500\$ or £75 per ton was asked and obtained for free cargo for Cette and Genoa!

This line exists only on the goodwill of the British Government, who undertook not to interfere with its supplies of coal on condition the Lloyd Nacional continuing to trade with allied countries in Europe. So far the British Government seems to have shut its eyes to the scandalous manner in which its concession has been abused; but if the Italian Government is sincere in its desire, it would be the simplest thing in the world to call this and similar concerns like the Comercio e Navegação to order by simply refusing coal unless rates are reduced to at least those ruling for French and other lines trading in the same direction.

Total American Losses since the beginning of the war are as follows:—

	Vessels lost.	Gross tonnage	Lives lost.
1915	7	16,067	4
1916	3	12,426	0
1917	72	173,225	301
1918 (5 months)	12	41,694	72
	94	243,412	377

—The unsinkable ship idea as developed in the s.s. Lucia is impracticable, according to an official report by the Naval Board, which recently inspected the ship before her transatlantic voyage. The report is now before Secretary of the Navy Daniels and he intends to make an official announcement concerning it soon. In the main, however, it is known to say that the device of putting air tight boxes in the ship's hull requires too much space and too much time to make it practical for use in American ships. On the other hand, the Board recommended that the best available method of making ships unsinkable than at present is to include extra bulkheads.—"Shipping."

Sailing Ship Still a Factor. No more picturesque sight has been recorded by the Sandy Hook observers than the recent arrival of the four-masted steel bark Viking, and no prouder skipper ever reached port than her master, Captain S. H. Rindby, for the Viking, under her spread of canvas and scorching other aids to speed, had made the passage from Rio in better time than the steam vessels that left the same day. It was a demonstration of what a Danish built bark in the skilful hands of a Danish navigator can do. It was a reminder of many of the records made by the famous old clippers and it proved that the day of the sailing vessel has not yet passed. Until the war created an unprecedented demand for tonnage, the Viking was the training ship for the future officers of the United Steamship Co. of Copenhagen, owners of the Scandinavian-American line. She is now in service between North and South America as a freight carrier, her dead-weight capacity being 4,000 tons. She is a product of the famous Copenhagen yards of Burmeister & Wain. Her overall length is 293ft. 9in., beam 45ft. 9in. and depth 23ft. 8in. She carries a crew of 49 men and has made more than 14 knots an hour.—"Shipping."

After the War. When peace is concluded, it is generally conceded there will be the greatest effort made by all nations to secure foreign trade, that the world has ever known. Those nations having adequate

ship tonnage and therefore capable of controlling commerce by reason of transportation and low, or at least lower, rates than their competitors, will naturally surpass those nations which are dependent upon the vessels of their competitors. From this it would appear that if the United States expects to successfully compete with Europe and Japan, ships must play the principal part. This is particularly true of the Pacific Coast, because Europe is not in great need of our products, with the possible exception of lumber, and it is highly probable that British ships will give preference to Canada when in competition with Oregon and Washington. On the Atlantic, however, conditions will probably be different. Europe must procure many articles from the United States and undoubtedly will sell us many in return. Naturally these countries will endeavour, so far as possible, to transport such commodities in their own vessels, thereby supplying at least a large portion of the ship tonnage required. This will ensure a large available tonnage regardless of nationality, because the ports of Europe, being comparatively near to each other, the vessels of one nation bringing its products can readily take back our goods for another country without loss of time or much additional expense. With us on the Pacific Coast, however, it is different. We must have our own vessels, rely upon such foreign ships as see fit to call at our ports, or turn our commerce over to the Japanese to handle as they see fit, which is practically the case at present. Japan is rapidly becoming an extensive manufacturing nation, and Japanese manufactures are steadily coming into competition with those of the United States, notwithstanding their inferiority in many cases. Advantage has been taken of the war to flood Oriental and Australasian countries with cheap articles to the extent of hundreds of millions of dollars.—J. K. Armsby, President California Packing Association.

Vessels Arriving at the Ports of Rio and Santos during the week ended 18th July, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	16	45,304	—	—	16	45,304
French	1	3,530	—	—	1	3,530
Italian	4	11,127	—	—	4	11,127
American	1	1,580	—	—	1	1,580
Russian	1	3,391	—	—	1	3,391
Bral. Overseas	3	5,598	3	2,353	6	7,951
Norwegian	6	11,193	—	—	6	11,193
Danish	2	5,038	—	—	2	5,038
Swedish	2	4,383	—	—	2	4,383
Spanish	1	1,553	—	—	1	1,553
Argentine	—	—	1	189	1	189
Total overseas	37	92,697	4	2,542	41	95,239
Braz. Coastwise	15	11,919	6	3,230	21	15,149

Total for week 52 104,616 10 5,772 62 110,388
Ditto, 11 July ... 41 79,340 19 26,391 60 105,731

Overseas arrivals at the two ports during the week ended 18th July aggregated 41 vessels with 95,239 tons, as against 35 vessels with 85,813 tons. The British flag continues to top the list with 16 vessels with 45,304 tons, other flags being a long way behind.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 18th July, 1918.

JAGUARIBE, Brazilian s.s., 1003 tons, from Brazilian ports
SAGOLAND, Swedish s.s., 3299 tons, from United States
SVEN FJORD, Norwegian s.s., 2416 tons, from Uruguay
ITAPUHY, Brazilian s.s., 926 tons, from Brazilian ports
CAPIVARY, Brazilian s.s., 371 tons, from Brazilian ports
ILHEOS, Brazilian s.s., 330 tons, from Brazilian ports
ITAQUERA, Brazilian s.s., 926 tons, from Brazilian ports
FLORIDA, Danish s.s., 2817 tons, from United States
ALBERTO CAVALETO, Italian s.s., 2733 tons, from Uruguay
FLORIANOPOLIS, Brazilian s.s., 918 tons, from Uruguay
LANWNVINNA, British s.s., 2842 tons, from Argentina
TUPY, Brazilian s.s., 1182 tons, from Brazilian ports
ITASSUCE, Brazilian s.s., 926 tons, from Brazilian ports
ITAUBA, Brazilian s.s., 825 tons, from Brazilian ports
MAROIN, Brazilian s.s., 145 tons, from Brazilian ports
ITANEMA, Brazilian s.s., 553 tons, from Brazilian ports
ITAITUBA, Brazilian s.s., 613 tons, from Brazilian ports
CALABRIA, Swedish s.s., 1084 tons, from United States

PERICLES, Norwegian s.s., 1462 tons, from Argentina
S. DOURADO, Brazilian s.s., 515 tons, from Uruguay
EUROPA, Brazilian s.s., 4165 tons, from Italy
ELSTREE GRANGE, British s.s., 2588 tons, from Uruguay
MASANELLO, Italian s.s., 3949 tons, from Argentina
E. CORDOBEZ, British s.s., 5732 tons, from Argentina
TIARA, British s.s., 2556 tons, from Argentina
CLAUDIUS ANLAGNON, British s.s., 2358 tons, from Argentina
OELTANO, Italian s.s., 2107 tons, from Argentina
OAKFIELD, British s.s., 2289 tons, from Argentina
IRKYSCH, Russian s.s., 3391 tons, from United States
STAELITE, American lugger, 1580 tons, from United States
DANIA, Danish s.s., 2221 tons, from United States
APSELEY HALL, British s.s., 2421 tons, from Uruguay
SELLASIA, British s.s., 2264 tons, from United States
HOLLINSIN, British s.s., 2237 tons, from Uruguay
PERTH, Norwegian s.s., 2245 tons, from Uruguay
FERRO, Norwegian s.s., 1340 tons, from Argentina
HUBERT, British s.s., 2485 tons, from Argentina
OCEAN, Brazilian s.s., 2088 tons, from Bahia
CUBATAO, Brazilian s.s., 882 tons, from Brazilian ports
MARIETA, Brazilian s.s., 24 tons, from Brazilian ports
KALLOPE, Norwegian barque, 1576 tons, from United States
HIGHLAND PIPER, British s.s., 4728 tons, from United Kingdom
PARA, Brazilian s.s., 1185 tons, from Brazilian ports
BAHADUR, British s.s., 2336 tons, from Argentina
P. CIAMPA, Italian s.s., 2338 tons, from Argentina
M. MERCHANT, British s.s., 2707 tons, from Argentina
SEYTHIAN, British s.s., 3023 tons, from Argentina
STOREM, Norwegian barque, 2154 tons, from United States
LORD DUFFERIN, British s.s., 3007 tons, from Italy
SOCRATES, British s.s., 3175 tons, from United Kingdom

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 18th July, 1918.

ITAJUBA, Brazilian s.s., 869 tons, from Brazilian ports
MASCOTA, Argentine s.s., 189 tons, from Argentina
NEUQUEM, Brazilian s.s., 927 tons, from Brazilian ports
CAROLINA, Brazilian yacht, 27 tons, from Brazilian ports
IBAPABA, Brazilian s.s., 882 tons, from Brazilian ports
LAGUNA, Brazilian s.s., 300 tons, from Brazilian ports
FIDELENSE, Brazilian s.s., 225 tons, from Argentina
ITAKIBA, Brazilian s.s., 927 tons, from Brazilian ports
RIO DE LA PLATA, Brazilian s.s., 943 tons, from Argentina

The Week's Official War News

The following official communiqué has been received by His Majesty's Consulate General from the Press Bureau:—
London, 16th July, 1918.

The third great German attack on the western front this year began on the morning of 15th July and was aimed against the French, and to a small extent against the Americans, on a 50 miles front with Reims as the centre point. The time and area of attack were anticipated by the Allies and the result of the first day's battle was that east of Reims, on a 25 miles front between Prunay and Massiges the enemy were everywhere unsuccessful and held in their battle positions, while west of Reims the Marne was crossed at some points, but their deepest advance was limited to 3 miles. The Americans on the enemy right captured 1,000 prisoners in a brilliant counter attack.

No break is reported at any point of the Allied line, and the French High Command stated that it is well satisfied with the first day's fighting. Prisoners state that the German losses are extremely heavy. High military authorities stated on 16th July that the Allied staffs are well satisfied with the progress of the fighting so far as it had developed during the first 24 hours.

After 6 weeks devoted to preparation, it was thought that the Germans would achieve something much more substantial in the opening days of the resumed offensive. It is recognised that the present fighting may not represent the enemy's culminating effort, but some 30 enemy divisions have already been identified in the battle, including some drawn from Prince Rupprecht's army. It is deducted from this that von Ludendorff is not in a position to launch a simultaneous blow on a considerable scale at any other point of the fighting front. The best informed view is that the fighting about Reims is not in the nature of a diversion, but represents at the moment Germany's main effort.

In Palestine on 14th July the British defeated enemy attacks on the Jordan River and captured over 500 prisoners, including 300 Germans.

Figures from official sources show that during the year ended 30 June, the British air forces on the western front alone accounted for 3,856 enemy machines, British machines missing numbering 1,186. During the present year on the fronts in Italy, Salonica, Egypt and Palestine 246 enemy machines were accounted for, 27 British machines being missing.

Mr. Hughes, Australian Premier, speaking in London on 12th July, referred to the common interests of America, Australia and New Zealand. The policy of Australia briefly was that it dare not assent to islands formerly owned by Germany in the Pacific being handed back after the war. The reasons underlying this policy were not the desire for territorial aggrandisement. The Australians did not want more territory, but they had they would hold. They stood committed to the policy of the Australian's Monroe doctrine in the southern Pacific.

London, 19th July, 1918.

Operations during the week ending 18th July:—There is no doubt that the German offensive of 15 July was begun with the most ambitious intentions. To obtain results on a large scale, the Crown Prince threw in the armies of two generals, von Boehn and von Mudra, and later on a third army, that of von Einem, while he also drew on the preciously accumulated reserves of Prince Rupprecht facing the British to the north. With these forces he planned to make two bold thrusts downward in the direction of Chalons. One was delivered east of Reims on the line between Prunay and Massiges; the other, southward of the city, was on the line between Coulommies and Fossoy on the Marne, the direction of the latter being southward and eastward along the Marne valley through Epernay to Chalons. The broad objective of the attack was doubtless to strike a damaging blow against the French army, and if possible to cripple its future action, or at least to force it to draw so heavily on General Foch's reserves that the fronts elsewhere might be weakened.

From the outset the offensive was in difficulties. On the 23 mile front from Prunay to Massiges, the Germans were held almost at once in the French battle positions, and beyond local advantages at three points, they never succeeded in getting beyond the forward system of trenches. West of Reims the Germans crossed the Marne on a front of over 20 miles, but judged by any standard, the progress of the Germans was trivial, and compared with the strength of the operation's opening movements of the drive, it constituted a severe failure. They had aimed to reach the Marne line, Epernay and Chalons, an advance of 12 miles, by the morning following the attack, but by the evening of the third day their maximum advance astride of the Marne was only six miles. The great attack had been held and had degenerated into a series of fluctuating local encounters.

The attack had been anticipated to a day by General Foch, and full measures had been taken so that not only the element of surprise had been eliminated, but the first impact, upon which the success or the failure of an assault depends so much, had been robbed of its value by the admirable resistance of the French-American forces.

The enemy, however, though he has drawn upon his reserves, has still considerable numbers in hand, and can employ them either to strengthen the assault here or to open an attack on a scale equally large elsewhere. On the other hand, the check must be embarrassing to him. His time for active campaigning is becoming dangerously restricted, and not only are the promises to

the German people still unfulfilled, but American troops, of whose quality he has now had a disturbing experience, are reinforcing the Allies in such numbers that even now his superiority is threatened.

In the midst of the German failure, the French struck their brilliant blow to the west and in six hours in the morning of 18th July they advanced further than the Germans have been able to go in 3 days. The attack was on a 27 mile front between Fontenoy on the Aisne and Belleau above Chateau-Thierry, and without gunfire, but with tanks, the French won a deep advance on the whole front. The action is still in progress, but its success has been marked. On the northern front of the Orise River, where the greatest depth had been attained, the French had pressed forward eight miles to Ravine, and had also reached Mont de Paris, one mile from Soissons. From the former point they seem to have got the junction of the two railways running to Chateau-Thierry and Reims under direct observation. These lines are the only ones by which the German fronts at the points named can be supplied, and if this situation is maintained the German position in the salient will be extraordinarily difficult. It is too early to judge the effect of the blow upon the eastern battle, but already the French have obtained most valuable results and obtained important strategic positions. Among the troops taking part were the Americans who fought at two points. On the other fronts both the British and the French have kept the enemy constantly on the stretch and pursued their policy of wresting point after point of local value from him.

It is authoritatively stated that the British Air Force will soon have great numbers of a new type of machine at the battlefronts, from which great results have already been obtained. The machine carries a pilot, an observer, a great weight of bombs, also machine guns and other equipment to a height of over 20,000 feet in an extraordinarily short time. They are able to accomplish in two hours bombing raids which with the older type of machine would perhaps need a whole day's preparation. The superiority of this new type of aircraft is established by the failure of the Germans to down a single one of them, despite their utmost efforts.

Ministerial Changes.—Sir Worthington Evans, Minister of Blockade succeeding Lord Robert Cecil, who will become assistant Foreign Secretary. General Seely becomes Parliamentary Under-Secretary of the Ministry of Munitions, and Major Waldorf Parliamentary Secretary of the Food Ministry.

The British and German delegates at The Hague have reached a provisional agreement by which war prisoners with 18 months' captivity will be exchanged.

Mr. Clynes, Food Controller, on 16 July stated that a stage has been reached when the wheat reserves of the country have been made absolutely safe. Some time ago 70 per cent of the meat consumed was imported and 30 per cent home fed. The Government are going to reverse the proportions.

It is officially stated that during the months of April, May, and June 637,929 American troops were carried to Europe, 330,956 coming in British ships.

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

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	—	—	—	
Curvello (Brazilian)	50,000	—	—	—	\$1.70
Times (Norwegian)	50,000	—	—	—	\$1.70
Florida (Danish)	100,000	—	—	—	\$1.70
Newa (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) August	120,000	—	—	—	
Wakasa Maru (Japanese) July	100,000	—	—	—	

FOR EUROPE.

Mucury (Braz.)	*32,000	—	—	—	
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	—	—	—	
Goribaldi (Italian)	10,000	—	—	—	
Real Jarl (Norwegian)	30,000	—	—	—	

* coffee and/or Cereals.

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

Capacity by Flag.

Capacity.	July-August	For United States—	July-August
For United States	551,000	Brazilian	50,000
For Europe	182,000	Neutral	461,000
For South Africa and East	220,000		<u>511,000</u>
	<u>953,000</u>	For Europe—	
		Brazilian	110,000
		Italian	22,000
		Neutral	50,000
			<u>182,000</u>
		For South Africa and East—	
		Japanese	240,000

SUPPLEMENT

THE BLACK LIST

With latest additions, variations & removals

RIO DE JANEIRO.

- Nov. 10, 1917 Acherinto & Hugo, Rio de Janeiro.
Mar. 22, 1918 Acosta Ferreira & Co., Rua Buenos Aires, Rio.
Nov. 10, 1917 Alfredo, Esteves & Cia., Rio de Janeiro.
Aug. 6, 1917 Almeida, Mario de, Rio de Janeiro
Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.
Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.
Jan. 5, 1917 Ballmann, John, Rio de Janeiro.
July 15, 1916 Banco Allemão Transatlantico.
July 15, 1916 Banco Germanico da America do Sul.
Feb. 16, 1917 Bandeira, Luiz, Rio de Janeiro.
July 12, 1918 **Sarrosa, M. S., & Co., Rio de Janeiro.**
Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.
Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita 22-24, Rio
Mar. 24, 1916 Bellingrodt & Mayer, Rua S. Pedro 70, Rio.
June 14, 1918 Brazil & Co., A. (Fundição São Pedro), Rio.
July 15, 1916 Brasilianische Bank für Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
Feb. 3, 1917 Boschen & Co., Carlos, Rio de Janeiro.
Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Nov. 10, 1916 Buschmann, C., Rio de Janeiro.
Mar. 22, 1918 Casella, Leopold, & Co., Rio de Janeiro.
June 22, 1917 Casimiro Lima, Rio de Janeiro.
Mar. 22, 1918 Chaves, João Madureira, Rua Alfandega 101, Rio
Mar. 24, 1916 Costa, M. de Almeida, & Co., Rua S. Bento 5, Rio
May 25, 1917 Costa, Raymundo, Rio de Janeiro.
Jan. 22, 1917 Cohen, C., Rio de Janeiro.
Mar. 8, 1917 "Cometa," Fabrica de Roupas Brancas, Rio.
July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).
Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.
June 9, 1917 Corrêa, Antonio José, Rio de Janeiro.
Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.
Mar. 24, 1916 Costa, Almeida M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
July 18, 1916 Deutsche Sud-Amerikanische Bank.
Sept. 9, 1916 Deutsche Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.
July 5, 1916 Deutsche Ueberseische Bank.
Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.
Mar. 22, 1918 Dibo, João M., Rio de Janeiro and Santos.
Mar. 22, 1918 Dreyer, Josef, Rio de Janeiro.
Mar. 22, 1918 Dunhofer, Juan, Rio de Janeiro.
May 11, 1917 Ebel, Alfred, Rio de Janeiro.
May 31, 1918 Fabrica de Discos Odeon (G. Cohen), Rio de Janeiro
Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.
May 18, 1916 Ferreira, José Germano, Rio de Janeiro.
July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
Nov. 24, 1917 Freire, João, (partner of Lopes & Freire), Rio.
July 20, 1917 Freitag, M. G., Rio de Janeiro
Jan. 18, 1918 Freitas & Co., alias Mattheis & Co., Rio.
Jan. 18, 1918 Froeling, W., Rio de Janeiro.
Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.
Mar. 22, 1918 "Germania," Brigadeiro Tobias 37, S. Paulo and Rio de Janeiro.
Dec. 21, 1917 Giannini, Acherinto, Rio de Janeiro.
Jan. 5, 1917 Gomes, Candido, Rio de Janeiro.
Mar. 22, 1918 Gomes, Manoel, Travessa da Sá 17, S. Paulo, Santos and Rio de Janeiro.
Mar. 31, 1917 Gomes & Co., O., Rua Alfandega 49, Rio.
Sept. 1, 1917 Gourley & Co., T. P., Rio de Janeiro.
Mar. 22, 1918 Gunther Companhia, Rio de Janeiro.
Feb. 1, 1918 Haas, Frederico, Rio de Janeiro.
Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.
Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
July 15, 1916 Hermany, Louis, & Co., importers of perfumery, Rio de Janeiro.
May 11, 1917 Hipp, Guilherme, Rio de Janeiro.
Mar. 22, 1918 Jessen, Hendrik, Rua Bento Lisboa 17, Rio.
Dec. 21, 1917 Joachimsthal Hugo, (of Acherinto & Hugo), Rio.
Mar. 22, 1918 Jericke, H., Rio de Janeiro.
Mar. 24, 1916 Jannowitz, Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
June 14, 1918 Jurgens & Co., John, Rio de Janeiro.
Mar. 22, 1918 Kanitz, Hermann, Rio de Janeiro.
Nov. 10, 1917 Kanitz, J. R., Rio de Janeiro.
Mar. 22, 1918 Karp, Henry, Trav. Santa Rita 22-23, Rio
May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.
Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.
Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro and S. Paulo.
June 22, 1917 Lima, Casemiro (of Carlos Boschen & Co.), Rio
Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.
Nov. 24, 1917 Lopes & Freire, Rio de Janeiro.
Nov. 24, 1917 Lopes, José (Partner of Lopes and Freire), Rio.
Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
Aug. 6, 1917 Lucas & Co., ("Casa Lucas"), Rio de Janeiro
June 9, 1917 Macedo, Alvaro, Rio de Janeiro.
Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.
Mar. 24, 1916 Magnus, James, & C., Rua S. Pedro 96, Rio.
Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.
Feb. 16, 1917 Marx, W., Rio de Janeiro.
alias Norbert Hertz, Rio de Janeiro.
alias Mins Nissen, Rio de Janeiro.
alias Oliveira & Co., Henrique, Rio de Janeiro
Feb. 1, 1918 Merat & Co., Frederico, Rio de Janeiro.
Mar. 22, 1918 Meyer, Alfredo, Rio de Janeiro.
Apr. 28, 1917 Meyer, Siegfried, Rio de Janeiro.
Apr. 14, 1917 Molina, Manoel Lopes Agero, (Casa Lucas), Rio.
Apr. 14, 1916 Moreira, Julio Cesar (Moreira de Carvalho), Rio de Janeiro (no connection with Moreira & Carvalho, Bahia).

- Mar. 31, 1917 Muller & Co., Paul, Rua Alfangeda 90, Rio.
 Jan. 18, 1918 Nogueira & Co., Candido, alias of Alfredo Schlick & Co., Rio de Janeiro.
 Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
 Mar. 22, 1918 Oliveira, Sebastião Pereira de, Rio de Janeiro.
 Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro
 Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
 July 18, 1916 Ostermayr, Frederico, Rio de Janeiro.
 Mar. 4, 1918 Paradedda & Co., Jaime, Rio de Janeiro.
 Sept. 9, 1916 Pereira, E. & Co., Rio de Janeiro.
 Mar. 22, 1918 Perez, Edich, Rio de Janeiro.
 July 15, 1916 Putsch, Julius, Aktiengesellschaft, importers, Rio de Janeiro.
 Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
 Feb. 1, 1918 Quezada, Manoel, Rio de Janeiro.
 Jan. 18, 1918 Raacke & Co., Rio de Janeiro.
 Mar. 25, 1917 Raymundo, Costa, Caixa Postal 1768, Rio.
 Nov. 24, 1917 Reis, Claudino, Rio de Janeiro.
 Jan. 1, 1918 Ribeiro, Abrahão, alias Schlesinger & Co., Rio de Janeiro.
 Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
 Mar. 22, 1918 Sandgren, A. J., Rio de Janeiro.
 Sept. 9, 1916 Senable & Kanitz, Rio and S. Paulo.
 Apr. 28, 1917 Scheyer, Otto, Rio de Janeiro.
 June 22, 1917 Schlesinger & Co., Rio de Janeiro.
 May 17, 1918 Schlick & Co., Alfredo, Rua da Assembleia 14 and Rua da Quitanda 47, Rio de Janeiro.
 Mar. 22, 1918 Schmidt, F. O., Rio de Janeiro.
 Mar. 24, 1916 Schoem, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
 Sept. 1, 1917 Schott, Adolf, Rio de Janeiro.
 Mar. 22, 1918 Schrader, Julius, Rio de Janeiro and S. Paulo.
 Sept. 9, 1916 Siemens Schuekert Werke, Rio S. Paulo and P. Alegre.
 Mar. 22, 1918 Silva, Ribeiro, & Co., Rua Alfaudaga 165-167, Rio.
 Jan. 7, 1917 Simon Israel & Co., Rua General Camara 53, Rio.
 July 15, 1916 Simin, M., & Co., lace makers, Rio de Janeiro.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 June 8, 1916 Sociedad Tubos Mannesmann Limitada.
 July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers, Rio de Janeiro.
 Mar. 22, 1918 Société d'Entreprises Générales au Brésil, Rua Visconde de Inhauma 83 and Caixa Postal 666, Rio.
 Mar. 22, 1918 Sotro-Maior, B. G., & Co., Rua Barão de Itapagipe 226, S. Paulo; and Rua S. Bento 6 and Caixa Postal 369, Rio de Janeiro.
 Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 July 20, 1917 Thomas & Co., Carlos A., Rio de Janeiro.
 May 31, 1918 Thun, A., Rio de Janeiro.
 Nov. 24, 1917 Trinks & Co., G., Rio de Janeiro and Santos.
 Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saraiva 30, Rio de Janeiro; Rua S. Antonio 63, Santos.
 Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
 May 11, 1917 Waetmoldt, Bertholdo, Rio de Janeiro.
 June 9, 1917 Welge, K. M., Rio de Janeiro.
 July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio
 Nov. 11, 1916 Werner, Hilpert & Co., Rio de Janeiro.
 Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro, and Santos.
 Sept. 10, 1917 Witte, Paulo, Rio de Janeiro.
 Feb. 3, 1917 Woebcken & Krebs, Adolpho, Rio de Janeiro.
 May 25, 1917 Zeizing, John & R., Rio de Janeiro.
 Jan. 18, 1918 Zeizing, Ricardo M., alias of John & R. Zeizing, Rio de Janeiro.
 Aug. 18, 1917 Zsigmondy & Co., Paul, Rio de Janeiro.
- S. PAULO.
- Mar. 22, 1918 Braghini, Cezar, Rua S. Bento 55, S. Paulo.
- July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
 June 22, 1917 Beckmann & Co., S. Paulo.
 Mar. 22, 1918 Breme, Rudolpho, S. Paulo.
 Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 22, 1918 Backup, P., Santos and S. Paulo.
 Feb. 19, 1918 Casa Alfredo, S. Paulo.
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rio Direita 18, S. Paulo
 April 28, 1917 Casa Euxoval, S. Paulo.
 July 20, 1917 Casa Hanau, S. Paulo.
 Nov. 19, 1916 Casa Lemcke, S. Paulo.
 April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
 July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S. Paulo.
 June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo and Santos
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
 July 5, 1916 Deutsche Ueberseeische Bank.
 July 18, 1916 Deutsche Sud-Amerikanische Bank.
 Mar. 22, 1918 "Deutsche Zeitung" (Diario Allemão), S. Paulo.
 Mar. 22, 1918 "Diario Espanol," Brigadeiro Tobias 55, S. Paulo
 Mar. 22, 1918 Diehl, P. J., S. Paulo.
 Mar. 22, 1918 Diniz, Benedicto, Rua S. Bento 55, S. Paulo.
 Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.
 Mar. 16, 1917 Fabrica Metallurgica de S. Paulo, S. Paulo.
 Mar. 16, 1917 Flues, Oscar, Rua Libeiro Badaro 167, S. Paulo.
 June 8, 1916 Fuchs, J., & Co. (Casa Fuchs), Rua S. Bento 83, S. Paulo.
 Mar. 22, 1918 "Germania," Brigadeiro Tobias 37, S. Paulo and Rio de Janeiro.
 Jan. 18, 1918 Gomes, David, of Kruger & Arentz, S. Paulo.
 Mar. 22, 1918 Gomes, Manoel, Travessa da Sá 17, S. Paulo, Santos and Rio de Janeiro.
 Mar. 22, 1918 Granja, M. P., S. Paulo.
 Mar. 22, 1918 Guimarães, Jo. C. Santos, and Rua Direita 9, S. Paulo.
 Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curitiba.
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
 Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
 June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
 Mar. 22, 1918 Issler, Julio, Jr., S. Paulo.
 Mar. 24, 1916 Jannowitz, Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
 April 28, 1917 Klausner & Co., S. Paulo.
 Mar. 22, 1918 Knobloch, Gustavo, S. Paulo.
 Mar. 22, 1918 Koch, Otto, S. Paulo.
 Jan. 18, 1918 Kruger & Arentz, S. Paulo.
 Feb. 19, 1918 Kruger & Co., S. Paulo.
 Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
 Nov. 10, 1916 Lemcke, Henrique, S. Paulo.
 Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro and S. Paulo.
 Nov. 10, 1916 Meicher & Cia., Conrado, S. Paulo.
 Jan. 18, 1918 Montenegro, Alfredo, S. Paulo.
 June 8, 1916 Nachold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
 Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro
 Feb. 1, 1918 Pauly & Co., S. Paulo.
 Mar. 22, 1918 Reichenbach, Gustavo, S. Paulo and Santos.
 Mar. 22, 1918 Richter, Alfredo, S. Paulo.
 Mar. 22, 1918 Richter, Rudolpho A., S. Paulo.
 July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
 Mar. 22, 1918 Rosenhain, Elisabetha Cellote, S. Paulo.
 Mar. 22, 1918 Rosenhain, Henrique, S. Paulo.
 June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
 June 9, 1917 Salemi & Arra, S. Paulo.

- Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
 Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
 Feb. 3, 1917 Schmidt & Co., (Casa Rosenhain), Rua S. Bento 60, S. Paulo.
 Mar. 22, 1918 Schrader, Julius, Rio de Janeiro and S. Paulo.
 Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
 Nov. 10, 1917 Silva, J. Domingos da, & Co., Rua S. Bento 28A, S. Paulo.
 Sept. 10, 1917 Silva & Co., Bertholdo, S. Paulo.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos, S. Paulo and Santos).
 Mar. 3, 1917 Smith, Charles, S. Paulo.
 May 6, 1918 Spiro, Charles, S. Paulo.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio S. Paulo and P. Alegre.
 Jan. 18, 1918 Schwartzberger, Alfredo, alias Alfredo Montenegro, S. Paulo.
 Mar. 22, 1918 Sotto-Maior, B. G. & Co., Rua Barão de Itapagipe 226, S. Paulo; and Rua S. Bento 6 and Caixa Postal 369, Rio de Janeiro.
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 May 31, 1918 Stuck, Otto, S. Paulo.
 Mar. 31, 1917 Stupakogg & Co., Rua S. Bento 7, S. Paulo.
 Mar. 24, 1916 Trommel, A., & Co., Praça Telles 11, Santos; Rua Alvares Penteado, S. Paulo.
 Mar. 24, 1916 Wagner, Schadlich & Co., (Casa Allema), Santos and S. Paulo.
July 12, 1918 Wahnschaffe, Rudolfo, S. Paulo.
 Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
 June 8, 1916 Weiszflog Brothers, Rua Libero Badaré 70, S. Paulo.
 July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo.
 Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro, and Santos.
 June 8, 1917 Ypiranga, Cia. Lithographica, S. Paulo & Santos.
 Mar. 16, 1917 Zerrenner Bulow & Co., Rua S. Bento 81, S. Paulo and Santos.

SANTOS.

- Dec. 9, 1916 Andrade, Marcelino de, Santos.
 June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
 Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 22, 1918 Backup, P., Santos and S. Paulo.
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rio Direita 18, S. Paulo.
 April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
 Nov. 10, 1916 Chaves, J. P., Santos.
 June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo and Santos.
 Nov. 10, 1916 Companhia Nacional de Café, Santos.
 Feb. 16, 1917 Damazio, Guilhermino, Santos.
 Mar. 22, 1918 Darigo, Michele, Santos.
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
 Mar. 22, 1918 Dibo, João M., Rio de Janeiro and Santos.
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
 Mar. 22, 1918 Diebold, Alexander, Santos.
 Mar. 22, 1918 Faria, Marcos de, Santos.
 Dec. 21, 1917 Ferrari & Bartholomei, Santos.
 Nov. 24, 1916 Figueiredo & Co., Leopoldo, Santos.
 Mar. 22, 1918 Gobiz, Manoel, Santos.
 Mar. 22, 1918 Gomes, Manoel, Travessa da Sá 17, S. Paulo, Santos and Rio de Janeiro.
 Mar. 22, 1918 Guimarães, José, Santos, and Rua Direita 9, S. Paulo.
 Dec. 21, 1917 Hufers, E Magalhães, Santos.
 Mar. 22, 1918 Hellwig, Carl, Santos.
 Aug. 18, 1917 Jacobsen & Co., S., Santos.
 Dec. 21, 1917 Lisboa, Carlos, Santos.
 Sept. 1, 1917 Lisboa, Pedro Christ., Santos.

- Mar. 22, 1918 Langkjer, A. V., Santos.
 Mar. 4, 1918 Meyer, C., Santos.
 Nov. 10, 1916 Nossack & Co., Santos.
 Mar. 22, 1918 "Noticia, A," Santos.
 Mar. 16, 1918 Novita & Amado, J., Santos.
 Nov. 10, 1916 Oliveira, Eduardo, Santos.
 Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro.
 Mar. 22, 1918 Reichenbach, Gustavo, S. Paulo and Santos.
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
 Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 Nov. 10, 1916 Trinks & Cia., Peter, Santos.
 Nov. 24, 1917 Trinks, Gerhard, Santos.
 Nov. 24, 1917 Trinks & Co., G., Santos.
 Mar. 24, 1916 Trommel, A., & Co., Praça Telles 11, Santos; Rua Alvares Penteado, S. Paulo.
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saraiva 30, Rio de Janeiro; Rua S. Antonio 63, Santos.
 April 14, 1917 Vasconcellos & Co., C., Santos.
 Mar. 22, 1918 Vianna, Cezar, Rio de Janeiro and Santos.
 Mar. 24, 1916 Wagner, Schadlich & Co., (Casa Allema), Santos and S. Paulo.
 July 5, 1916 Weiszflog, Max, Santos.
 Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro, and Santos.
 Oct. 26, 1917 Wischendorf, Max, Santos.
 Mar. 16, 1917 Zerrenner Bulow & Co., Rua S. Bento 81, S. Paulo and Santos.

S. FRANCISCO DO SUL.

- June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
 Dec. 21, 1917 Jordan & Co., Henrique, S. Francisco do Sul.
 Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.
 Mar. 22, 1918 "Município," S. Francisco do Sul.
 Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)

JOINVILLE.

- July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.
 Dec. 8, 1916 Boehm, Otto, or C. W. Boehm ("Koloine Zeitung") Joinville, Santa Catharina.
 May 25, 1917 Casa de Aço, Carl Schneider, Joinville.
 Mar. 22, 1918 Commerce de Joinville, Joinville.
 June 8, 1916 João Silveira de Souza, Joinville.
 Mar. 22, 1918 "Joinvillenser Zeitung," Joinville.
 Jan. 18, 1918 Kohlbach & Co., Joinville.
 Jan. 18, 1918 Oliveira, João Gomes de, Joinville.
 Feb. 3, 1917 Schneider, Carl, Joinville.
 Dec. 8, 1917 Schwartz, Eduardo, or E. J. Schwartz & Co., or Eduardo J. Schwartz & Co. ("Gazeta do Comercio"), Joinville, Santa Catharina.
 Dec. 9, 1916 Stock, Emilio, Santa Catharina.

FLORIANOPOLIS.

- Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.
 June 8, 1916 Empresa Hoepeke, Florianopolis, S. Catharina.
 Mar. 24, 1916 Hoepeke, Carl, & Co., Florianopolis and Santa Catharina.
 Feb. 1, 1918 Hoepeke Irmãos & Co., Florianopolis.
 May 2, 1916 Louro Linhares, Florianopolis.
 Mar. 16, 1917 Regis, João Deocleciano, Florianopolis.
 Mar. 22, 1918 Ruiz, Alejo, Florianopolis.

RONCADOR.

- Sept. 1, 1917 Carvalho & Co., Onofre, Roncador.

CURITYBA

- Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curitiba.

- Mar. 31, 1917 Muller & Co., Paul, Rua Alfangeda 90, Rio.
Jan. 18, 1918 Nogueira & Co., Candido, alias of Alfredo Schlick & Co., Rio de Janeiro.
Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
Mar. 22, 1918 Oliveira, Sebastião Pereira de, Rio de Janeiro.
Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro
Mar. 24, 1916 OrNSTEIN & Co., Rua S. Pedro 9, Rio de Janeiro.
July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
Mar. 4, 1918 Paradedá & Co., Jaime, Rio de Janeiro.
Sept. 9, 1916 Pereira, E. & Co., Rio de Janeiro.
Mar. 22, 1918 Perez, Erich, Rio de Janeiro.
July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers, Rio de Janeiro.
Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
Feb. 1, 1918 Quesada, Manoel, Rio de Janeiro.
Jan. 18, 1918 Raacke & Co., Rio de Janeiro.
Mar. 25, 1917 Raymundo, Costa, Caixa Postal 1768, Rio.
Nov. 24, 1917 Reis, Claudino, Rio de Janeiro.
Jan. 4, 1918 Ribeiro, Abrahão, alias Schlesinger & Co., Rio de Janeiro.
Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
Mar. 22, 1918 Sandgren, A. J., Rio de Janeiro.
Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
Apr. 28, 1917 Scheyer, Otto, Rio de Janeiro.
June 22, 1917 Schlesinger & Co., Rio de Janeiro.
May 17, 1918 Schlick & Co., Alfredo, Rua da Assembleia 14 and Rua da Quitanda 47, Rio de Janeiro.
Mar. 22, 1918 Schmidt, E. O., Rio de Janeiro.
Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
Sept. 1, 1917 Schott, Adolf, Rio de Janeiro.
Mar. 22, 1918 Schrader, Julius, Rio de Janeiro and S. Paulo.
Sept. 9, 1916 Siemens Schuckert Werke, Rio S. Paulo and P. Alegre.
Mar. 22, 1918 Silva, Ribeiro, & Co., Rua Alfandega 165-167, Rio
Jan. 5, 1917 Simon Israel & Co., Rua General Camara 53, Rio.
July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
June 8, 1916 Sociedad Tubos Mannesmann Limitada.
July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers, Rio de Janeiro.
Mar. 22, 1918 Société d'Entreprises Générales au Brésil, Rua Visconde de Inhauma 83 and Caixa Postal 666, Rio.
Mar. 22, 1918 Sotto-Maior, B. G., & Co., Rua Barão de Itapagipe 226, S. Paulo; and Rua S. Bento 6 and Caixa Postal 369, Rio de Janeiro.
Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
July 20, 1917 Thomas & Co., Carlos A., Rio de Janeiro.
May 31, 1918 Thun, A., Rio de Janeiro.
Nov. 23, 1917 Trinks & Co., G., Rio de Janeiro and Santos.
Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saraiva 30, Rio de Janeiro; Rua S. Antonio 63, Santos.
Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
May 11, 1917 Waetneldt, Bertholdo, Rio de Janeiro.
June 9, 1917 Welge, K. M., Rio de Janeiro.
July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio
Nov. 11, 1916 Werner, Hilpert & Co., Rio de Janeiro.
Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro, and Santos.
Sept. 10, 1917 Witte, Paulo, Rio de Janeiro.
Feb. 3, 1917 Woebecken & Krebs, Adolpho, Rio de Janeiro.
May 25, 1917 Zeizing, John & R., Rio de Janeiro.
Jan. 18, 1918 Zeizing, Ricardo M., alias of John & R. Zeizing, Rio de Janeiro.
Aug. 18, 1917 Zsigmondy & Co., Paul, Rio de Janeiro.
S. PAULO.
Mar. 22, 1918 Braghini, Cezar, Rua S. Bento 55, S. Paulo.
July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
June 22, 1917 Beckmann & Co., S. Paulo.
Mar. 22, 1918 Brenne, Rudolpho, S. Paulo.
Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Mar. 22, 1918 Backup, P., Santos and S. Paulo.
Feb. 19, 1918 Casa Alfredo, S. Paulo.
Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rio Direita 18, S. Paulo
April 28, 1917 Casa Enxoval, S. Paulo.
July 20, 1917 Casa Hanau, S. Paulo.
Nov. 19, 1916 Casa Lemcke, S. Paulo.
April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S. Paulo.
June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo and Santos
Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
July 5, 1916 Deutsche Ueberseeische Bank.
July 18, 1916 Deutsche Sud-Amerikanische Bank.
Mar. 22, 1918 "Deutsche Zeitung" (Diario Allemão), S. Paulo.
Mar. 22, 1918 "Diario Espanol," Brigadeiro Tobias 55, S. Paulo
Mar. 22, 1918 Diehl, P. J., S. Paulo.
Mar. 22, 1918 Diniz, Benedicto, Rua S. Bento 55, S. Paulo.
Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.
Mar. 16, 1917 Fabrica Metallurgica de S. Paulo, S. Paulo.
Mar. 16, 1917 Flues, Oscar, Rua Libeiro Badaro 167, S. Paulo.
June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.
Mar. 22, 1918 "Germania," Brigadeiro Tobias 37, S. Paulo and Rio de Janeiro.
Jan. 18, 1918 Gomes, David, of Kruger & Arentz, S. Paulo.
Mar. 22, 1918 Gomes, Manoel, Travessa da Sá 17, S. Paulo, Santos and Rio de Janeiro.
Mar. 22, 1918 Granja, M. P., S. Paulo.
Mar. 22, 1918 Guimarães, José, Santos, and Rua Direita 9, S. Paulo.
Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curitiba.
Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
Mar. 22, 1918 Issler, Julio, Jr., S. Paulo.
Mar. 24, 1916 Jannowitz, Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
April 28, 1917 Klaussner & Co., S. Paulo.
Mar. 22, 1918 Knobloch, Gustavo, S. Paulo.
Mar. 22, 1918 Koch, Otto, S. Paulo.
Jan. 18, 1918 Kruger & Arentz, S. Paulo.
Feb. 19, 1918 Kruger & Co., S. Paulo.
Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
Nov. 10, 1916 Lemcke, Henrique, S. Paulo.
Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro and S. Paulo.
Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo.
Jan. 18, 1918 Montenegro, Alfredo, S. Paulo.
June 8, 1916 Nachold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro
Feb. 1, 1918 Pauly & Co., S. Paulo.
Mar. 22, 1918 Reichenbach, Gustavo, S. Paulo and Santos.
Mar. 22, 1918 Richter, Alfredo, S. Paulo.
Mar. 22, 1918 Richter, Rudolpho A., S. Paulo.
July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
Mar. 22, 1918 Rosenhain, Elisabetha Cellote, S. Paulo.
Mar. 22, 1918 Rosenhain, Henrique, S. Paulo.
June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
June 9, 1917 Salemi & Arra, S. Paulo.

- Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
 Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
 Feb. 3, 1917 Schmidt & Co., (Casa Rosenhain), Rua S. Bento 60, S. Paulo.
 Mar. 22, 1918 Schrader, Julius, Rio de Janeiro and S. Paulo.
 Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
 Nov. 10, 1917 Silva, J. Domingos da, & Co., Rua S. Bento 28A, S. Paulo.
 Sept. 10, 1917 Silva & Co., Bertholdo, S. Paulo.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos, S. Paulo and Santos).
 Mar. 3, 1917 Smith, Charles, S. Paulo.
 May 6, 1918 Spiro, Charles, S. Paulo.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio S. Paulo and P. Alegre.
 Jan. 18, 1918 Schwartzberger, Alfredo, alias Alfredo Montenegro, S. Paulo.
 Mar. 22, 1918 Sotto-Maior, B. G., & Co., Rua Barão de Itapagipe 226, S. Paulo; and Rua S. Bento 6 and Caixa Postal 369, Rio de Janeiro.
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 May 31, 1918 Stuck, Otto, S. Paulo.
 Mar. 31, 1917 Stupakogg & Co., Rua S. Bento 7, S. Paulo.
 Mar. 24, 1916 Trommel, A., & Co., Praça Telles 11, Santos; Rua Alvares Penteado, S. Paulo.
 Mar. 24, 1916 Wagner, Schadlich & Co., (Casa Allema), Santos and S. Paulo.
July 12, 1918 Wahnschaffe, Rudolfo, S. Paulo.
 Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
 June 8, 1916 Weiszflog Brothers, Rua Libero Badaré 70, S. Paulo.
 July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
 Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro, and Santos.
 June 8, 1917 Ypiranga, Cia. Lithographica, S. Paulo & Santos.
 Mar. 16, 1917 Zerrenner Bulow & Co., Rua S. Bento 81, S. Paulo and Santos.

SANTOS.

- Dec. 9, 1916 Andrade, Marcelino de, Santos.
 June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
 Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 22, 1918 Backup, P., Santos and S. Paulo.
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rio Direita 18, S. Paulo
 April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
 Nov. 10, 1916 Chaves, J. P., Santos.
 June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo and Santos
 Nov. 10, 1916 Companhia Nacional de Café, Santos.
 Feb. 16, 1917 Damazio, Guilhermino, Santos.
 Mar. 22, 1918 Darigo, Michele, Santos.
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
 Mar. 22, 1918 Dibo, João M., Rio de Janeiro and Santos.
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
 Mar. 22, 1918 Diebold, Alexander, Santos.
 Mar. 22, 1918 Faria, Marcos de, Santos.
 Dec. 21, 1917 Ferrari & Bartholomei, Santos.
 Nov. 24, 1916 Figueiredo & Co., Leopoldo, Santos.
 Mar. 22, 1918 Gobiz, Manoel, Santos.
 Mar. 22, 1918 Gomes, Manoel, Travessa da Sá 17, S. Paulo, Santos and Rio de Janeiro.
 Mar. 22, 1918 Guimarães, José, Santos, and Rua Direita 9, S. Paulo.
 Dec. 21, 1917 Hafers, E. Magalhães, Santos.
 Mar. 22, 1918 Hellwig, Carl, Santos.
 Aug. 18, 1917 Jacobsen & Co., S., Santos.
 Dec. 21, 1917 Lisboa, Carlos, Santos.
 Sept. 1, 1917 Lisboa, Pedro Christ., Santos.

- Mar. 22, 1918 Langkjer, A. V., Santos.
 Mar. 4, 1918 Meyer, C., Santos.
 Nov. 10, 1916 Nossack & Co., Santos.
 Mar. 22, 1918 "Noticia, A," Santos.
 Mar. 16, 1918 Novita & Amado, J., Santos.
 Nov. 10, 1916 Oliveira, Eduardo, Santos.
 Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro
 Mar. 22, 1918 Reichenbach, Gustavo, S. Paulo and Santos.
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
 Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 Nov. 10, 1916 Trinks & Cia., Peter, Santos
 Nov. 24, 1917 Trinks, Gerhard, Santos.
 Nov. 24, 1917 Trinks & Co., G., Santos.
 Mar. 24, 1916 Trommel, A., & Co., Praça Telles 11, Santos; Rua Alvares Penteado, S. Paulo.
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saraiva 30, Rio de Janeiro; Rua S. Antonio 63, Santos.
 April 14, 1917 Vasconcellos & Co., C., Santos.
 Mar. 22, 1918 Vianna, Cezar, Rio de Janeiro and Santos.
 Mar. 24, 1916 Wagner, Schadlich & Co., (Casa Allema), Santos and S. Paulo.
 July 5, 1916 Weiszflog, Max, Santos.
 Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro, and Santos.
 Oct. 26, 1917 Wischendorf, Max, Santos.
 Mar. 16, 1917 Zerrenner Bulow & Co., Rua S. Bento 81, S. Paulo and Santos.

S. FRANCISCO DO SUL.

- June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
 Dec. 21, 1917 Jordan & Co., Henrique, S. Francisco do Sul.
 Nov. 10, 1916 Leal, Athanasio, S. Francisco do Sul.
 Mar. 22, 1918 "Município," S. Francisco do Sul.
 Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)

JOINVILLE.

- July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.
 Dec. 8, 1916 Boehm, Otto, or C. W. Boehm ("Koloine Zeitung") Joinville, Santa Catharina.
 May 25, 1917 Casa de Aço, Carl Schneider, Joinville.
 Mar. 22, 1918 Commerce de Joinville, Joinville.
 June 8, 1916 João Silveira de Souza, Joinville.
 Mar. 22, 1918 "Joinvillenser Zeitung," Joinville.
 Jan. 18, 1918 Kohlbach & Co., Joinville.
 Jan. 18, 1918 Oliveira, João Gomes de, Joinville.
 Feb. 3, 1917 Schneider, Carl, Joinville.
 Dec. 8, 1917 Schwartz, Eduardo, or E. J. Schwartz & Co., or Eduardo J. Schwartz & Co. ("Gazeta do Comercio"), Joinville, Santa Catharina.
 Dec. 9, 1916 Stock, Emilio, Santa Catharina.

FLORIANOPOLIS.

- Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.
 June 8, 1916 Empreza Hoepeke, Florianopolis, S. Catharina.
 Mar. 24, 1916 Hoepeke, Carl, & Co., Florianopolis and Santa Catharina.
 Feb. 1, 1918 Hoepeke Irmãos & Co., Florianopolis.
 May 2, 1916 Louro Linhares, Florianopolis.
 Mar. 16, 1917 Regis, João Decleciano, Florianopolis.
 Mar. 22, 1918 Ruiz, Alejo, Florianopolis.

RONCADOR.

- Sept. 1, 1917 Carvalho & Co., Onofre, Roncador.

CURITYBA

- Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curitiba.

S. BERNARDO.

Nov. 10, 1916 Cia. Industrial de Ribeiro Pires. S. Bernardo.

RIO GRANDE DO SUL.

Feb. 1, 1918 Albrecht & Co., C., Rio Grande do Sul.
 July 12, 1918 **Bercht, Adolfo, Rio Grande.**
 July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
 Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 22, 1918 Deutschwaacht. Rio Grande do Sul.
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
 Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
 June 14, 1918 Herminegildo Bernadelli, Pelotas, Porto Alegre, and Rio Grande.
 Mar. 22, 1918 Industria Química Argentina, Rio Grande do Sul.
 Mar. 22, 1918 Schneider, Carlos F., Rio Grande do Sul.
 June 14, 1918 Stauch, Richard, Rio Grande.
 July 15, 1916 Wachsel Marxen & Co., shipping agents, Rio Grande.

PELOTAS.

June 14, 1918 Herminegildo Bernadelli, Pelotas, Porto Alegre, and Rio Grande.
 Mar. 22, 1918 "Neue Deutsche Zeitung," Pelotas.
 Nov. 24, 1917 Tollens & Costa, Pelotas.
 Feb. 3, 1917 Viuva Behrensdoiff & Co., P. Alegre and Pelotas

PORTO ALEGRE.

May 25, 1917 Aeckerle, Adolfo, Porto Alegre.
 Sept. 9, 1916 Ao Cylindro, Porto Alegre.
 Mar. 22, 1918 Allenbernd, C. G., Porto Alegre.
 July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
 July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.
 Feb. 16, 1917 Bousier Lima & Co., P. M., Porto Alegre.
 Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.
 Dec. 9, 1916 Borges, Antonio, Porto Alegre.
 Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.
 Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre.
 Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
 Mar. 22, 1918 "Deutsches Volksblatt," Porto Alegre.
 Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre.
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
 Jan. 22, 1917 Dressier & Henkel, Porto Alegre.
 Aug. 31, 1917 Drogaria Martel (see Schroeder & Co.), P. Alegre
 May 15, 1917 Ebner & Co., Porto Alegre.
 May 25, 1917 Ebner, Charles, Porto Alegre.
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
 May 17, 1918 Franco, Hermodio, Porto Alegre
 Sept. 9, 1916 Freyler, Hugo, Porto Alegre.
 Feb. 3, 1917 Gins, Adolf, Porto Alegre.
 Sept. 9, 1916 Gonczy, Porto Alegre.
 June 9, 1917 Gundlach & Co., Germano, Porto Alegre.
 Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curitiba.
 June 14, 1918 Herminegildo Bernadelli, Pelotas, Porto Alegre, and Rio Grande.
 Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.
 Mar. 22, 1918 Josephson, Constanz, Porto Alegre.
 Aug. 8, 1916 Krahe & Co., Porto Alegre.

Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.
 Feb. 3, 1917 Lesinski & Co., Porto Alegre.
 June 9, 1917 Luce, Guilherme Adolfo, Porto Alegre.
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
 Dec. 8, 1917 Martel Vicente Porto, Successores, alias Schroeder, Porto Alegre.
 April 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.
 Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
 June 9, 1917 Naschold, Carlos, Porto Alegre.
 June 8, 1916 Naschold, Ricardo & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
 Jan. 4, 1918 Petersen, Emil, Porto Alegre.
 Nov. 10, 1917 Reguly, Alexandre, Porto Alegre.
 Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre.
 June 14, 1918 Reiniger Schmidt & Co., Porto Alegre.
 May 31, 1918 Rodrigues da Fonseca, Alfredo, Porto Alegre.
 Feb. 3, 1917 Schroeder & Co. (Drogaria Martel), Rua dos Andrades 208 & 405, Rua 7 de Setembro 108, Rua Marechal Floriano 91 and Caxias do Correio 41, Porto Alegre.
 Sept. 9, 1916 Schroeter, J., Porto Alegre.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio S. Paulo and P. Alegre.
 Dec. 8, 1917 União de Ferros, alias Bromberg, Porto Alegre.
 June 14, 1918 "Volksblatt," Porto Alegre.
 Feb. 3, 1917 Viuva Behrensdoiff & Co., P. Alegre and Pelotas
 Nov. 10, 1916 Voelker & Co., Luiz, Porto Alegre.
 Mar. 31, 1918 Voelkers & Franco, Porto Alegre.
 June 14, 1918 "Vaterland," Porto Alegre.
 July 12, 1918 **Wiedmann, Alfredo, Porto Alegre.**
 Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.
 Nov. 10, 1916 Woelcke, Gustav, Porto Alegre.
 Sept. 10, 1917 Woernke & Lima, Porto Alegre.

SANTA CATHARINA.

Mar. 22, 1918 Herschel, M., Santa Catharina.

BLUMENAU.

Mar. 22, 1918 "Blumenau Zeitung," Blumenau.
 Mar. 22, 1918 Urwaldshote, Der, Blumenau.

LAGUNA.

Mar. 22, 1918 "Labor," Laguna.

ITAJAHY.

Mar. 22, 1918 "Novidades," Itajahy.

PARANAGUA.

Feb. 19, 1918 Correa & Co., Ceciliano, Paranagua.

BRUSQUE.

Mar. 22, 1918 "Brusque Zeitung," Brusque.
 Mar. 4, 1918 Fabrica de Tecidos Renaux Santos, Brusque.
 Mar. 22, 1918 "Gazetta Brusquense," Brusque.
 May 11, 1917 Renaux, Carl, Brusque.

CORUMBA.

Mar. 16, 1917 Cia. Commercial Mattogrossense & Boliviana, Corumba.
 June 22, 1917 Festenburg & Co., Corumba.
 Nov. 10, 1917 Gutmann, Henrique, Corumba.
 Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.
 Dec. 8, 1916 Simon, Feliciano, Corumba.
 May 31, 1918 Stofen, Schnack, Muller & Co., Corumba.

VICTORIA.

Mar. 24, 1916 Companhia Commercial, Victoria.

BAHIA.

Aug. 8, 1916 Andrade (Ernesto) & Pinto, Bahia.
 Oct. 26, 1917 Bartsch & Co., Frederico, Bahia.
 Mar. 24, 1916 Behrmann & Co., Rua das Princesas, Bahia.

- Oct. 26, 1917 Bergelt & Co., G., Bahia.
 July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
 Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
 Mar. 22, 1918 Dantas, Vincente Mesquita, Caixa Postal 47, Bahia.
 Mar. 24, 1916 Domschke & Co., Rua das Princezas, Bahia.
 May 31, 1918 Duder, Edward, Bahia.
 Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia.
 April 14, 1917 Georg, Otto, of Dannemann & Co., Bahia.
 Mar. 22, 1918 "Guerra, A," Bahia.
 Aug. 8, 1916 Guimarães, F., Bahia.
 Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.
 Mar. 22, 1918 Holzgrave, Wilhelm, Bahia.
 June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.
 Jan. 18, 1918 Martifield & Co., C., Muritiba, Bahia.
 June 14, 1918 Meister & Co., Bahia.
 Mar. 22, 1918 Meyer, Harold, Bahia.
 Dec. 23, 1916 Miranda, Agenor, Bahia.
 Mar. 22, 1918 Osantos, Albert, Bahia.
 April 14, 1916 Ottens, K. J., Bahia.
 Mar. 24, 1916 Overbeck, W., Rua das Princezas, Bahia.
 Mar. 22, 1918 Pfeil & Klein-Ellguth, Bahia.
 Jan. 4, 1918 Pharmacia e Drogaria Caldas (see Schmidt, Rau!, Bahia.)
 Oct. 26, 1917 Schlang, Emilio, Bahia.
 Jan. 4, 1918 Schmidt, Raoul (Pharmacia & Drogaria Caldas), Bahia.
 Oct. 26, 1917 See, Willy, Bahia.
 April 14, 1917 Siepmann, Fritz, of Dannemann & Co., Bahia.
 Jan. 18, 1918 Souza & Co., Pinto de, alias of Ernesto Andrade & Pinto, Bahia.
 June 22, 1917 Steinbach, Hans, Bahia.
 Mar. 24, 1916 Suerdieck & Co., Rua das Princezas, Bahia.
 Dec. 21, 1917 Uslar, J. von, Bahia.
 Sept. 8, 1916 Vieira de Mello, Francisco, Bahia.
 Jan. 18, 1918 Weber, Carlos, (Casa Brasileira), Santos.
 Sept. 1, 1917 Weber & Schweizer, Bahia.
 Dec. 21, 1917 Westphal, August, Bahia.
 June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia

PERNAMBUCO.

- April 14, 1916 Barza & Co., Pernambuco.
 April 14, 1916 Borstelmann & Co., Pernambuco and Maceio.
 Mar. 24, 1916 Bockmann, A., & Co., Rua do Appollo 28, P'buco.
 Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco.
 June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
 Mar. 22, 1918 Fonseca, Raymondo, Pernambuco.
 June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco.
 Mar. 24, 1916 Krause, Irmãos & Co., (Krause Brothers), Para, Maranhão, Manaos and Pernambuco.
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 35A, Pernambuco.
 June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco.
 Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaos.
 Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 Mar. 22, 1918 Wittrock, Gustav, Pernambuco.
 June 15, 1916 Wolff, Eric, Pernambuco.

MACEIO.

- April 14, 1916 Borstelmann & Co., Pernambuco and Maceio.
 Jan. 18, 1918 Gomes & Irmão, alias of Pohlmann & Co., Maceio.
 Aug. 22, 1916 Pohlman & Co., Pernambuco and Maceio.

PARAHYBA DO NORTE.

- June 8, 1916 Kroncke & Co., Parahyba do Norte.
 Mar. 22, 1918 Kroncke, Alfred, Parahyba do Norte.

MARANHÃO.

- June 8, 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
 Mar. 24, 1916 Krause, Irmãos & Co., (Krause Brothers), Para, Maranhão, Manaos and Pernambuco.

CEARA.

- Aug. 18, 1917 Barrozo, J., Ceara.
 June 8, 1916 Bezold, Otto, Ceara.
 June 8, 1916 Huland, Oscar & Co., Ceara.

PARA.

- Mar. 22, 1918 Ahlers, Rudolph Otto, Para.
 Mar. 24, 1916 Berringer & Co., Para
 Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.
 June 23, 1918 Campos, José Pinto (cover of Mosqueiro & Soure Lins), Para.
 June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
 June 2, 1916 Graeff, Gustaf, Para.
 June 8, 1916 Green & Co., Belem, Para.
 Mar. 24, 1916 Griesbach, Max, Para.
 Mar. 22, 1918 Hartje, J. F., Belem, Para.
 Mar. 24, 1916 Hoffman, Rudolf, W. H., Para.
 Mar. 22, 1918 Kiernan, Cyril F., Manaos and Para.
 Mar. 24, 1916 Krause, Irmãos & Co., (Krause Brothers), Para, Maranhão, Manaos and Pernambuco.
 June 14, 1918 Kuehlen, Otto, Para.
 Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)
 July 18, 1916 Officina Velhote Silva, Para.
 Feb. 3, 1917 Ohl, Paul, Para.
 Aug. 18, 1917 Rodrigues, Carlos, Para.
 May 18, 1916 Seligmann & Co., Para.
 July 18, 1916 Steiner, Pedro Mauricio, Para.
 Feb. 16, 1917 Tapaua Plantations Co., Para.
 Nov. 10, 1916 Werner, Fredrichs, Para.

CACUAL GRANDE (PARA).

- Feb. 16, 1917 Société Alsacienne de Plantations en Brésil, Cacual Grande.
 Feb. 16, 1917 Von Hoff, Cacual Grande.

MANAOS.

- May 18, 1916 Deffner & Co., G., Manaos.
 June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
 July 12, 1918 Gerechter & Levinthal, Manaos.
 Aug. 22, 1916 Gunzburger, J., & Co., Manaos.
 Aug. 22, 1916 Harm, Renrich, Manaos and Itacoatiara.
 Mar. 22, 1918 Kiernan, Cyril F., Manaos and Para.
 Mar. 24, 1916 Krause, Irmãos & Co., (Krause Brothers), Para, Maranhão, Manaos and Pernambuco.
 May 18, 1916 Lobo, Manaos.
 June 23, 1918 Maxim Holdun, Manaos.
 Aug. 8, 1916 Pereira, Alfredo Martins, Manaos.
 Aug. 22, 1916 Peters, W., & Co., Manaos.
 Mar. 24, 1916 Pralow & Co., Manaos.
 Mar. 24, 1916 Ohliger & Co., Manaos.
 Mar. 22, 1918 Raniger, H., Manaos.
 Aug. 22, 1916 Reisch, Felix, Manaos.
 Mar. 24, 1916 Scholz, Waldemar, Manaos.
 Mar. 24, 1916 Semper & Co., Manaos.
 May 18, 1916 Steinman, Emilio A., Manaos.
 Mar. 22, 1918 Steinmann, H., Manaos.
 May 18, 1916 Strassberger, E., & Co., Manaos.
 July 18, 1916 Vieira, Francisco Salles, Manaos (cloak for Semper)
 Feb. 19, 1918 Wesche & Co., Manaos.

CUYABA.

- July 20, 1917 Hesslein & Sergol, Henrique, Cuyaba.
 Aug. 18, 1917 Schwenk, Wilhelm, Cuyaba.

ITACOATIARA.

- Aug. 22, 1916 Harm, Henrich, Manaos and Itacoatiara.

REMOVAL.

- June 8, 1918. Holzborn, Ernesto, Bahia.

ALTERATIONS.

- Mar. 4, 1918 Meyer, G., Brusque, should read Santos.
 July 12, 1918 Gerechter & Levinthal, Para, should read Manaos.