

1070

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 8

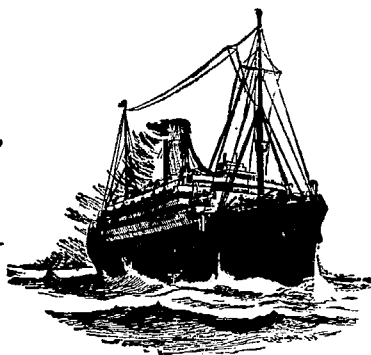
RIO DE JANEIRO, TUESDAY, July 30th, 1918

N.5

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 (Brun) and Parahyba and Cabedello

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

RECIFE (Brun) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

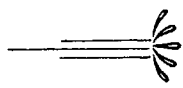
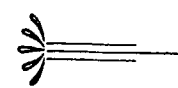
Important canning factories already exist, though this industry is yet in its infancy and its resources practically untouched.

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

RIO DE JANEIRO

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

TERMINAL STATIONS: NICTHEROY and PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$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\$200 1st class return (Saturday to Monday).

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

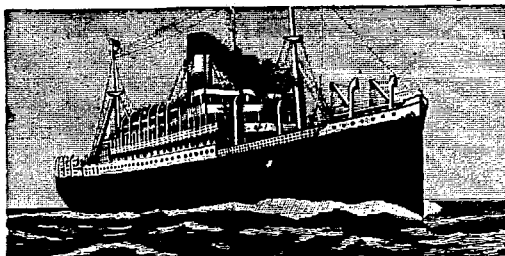
LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO
TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO
SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY====

==== **BRAZIL**



==== **NORWAY**

RIVER PLATE

FOR EUROPE :--

ROALD JARL—END JULY.

FOR RIVER PLATE :—

KNUT JARL—BEGINNING AUGUST.

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILINGS FOR THE RIVER PLATE.

DROTTNING SOPHIA—August. KRONPRINS GUSTAF—August.

KRONPRINSESSAN VICTORIA—August.

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

For further particulars apply to the Agent:—

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

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8

RIO DE JANEIRO, TUESDAY, July 30th, 1918

No. 5

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

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

S. PAULO

ROSARIO. — 660, CALLE BARMIENTO

RUA BÔA VISTA, 13.

AGENCIES

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

The Mill's marks of flour are:—"NACIONAL" "SEMOLINA"
"BRAZILEIRA" "BUDA-NACIONAL" "GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize 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.

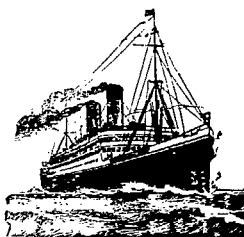
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

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

SIRIO—will sail on 1st August for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video
RUY BARBOZA—will sail on 8th, August for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.
S. PAULO—will sail on 29th, July for Santos, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. BRAZIL, MANAOS and CEARA'

WILL SAIL FOR NORTHERN PORTS ON 30th July, 2nd and 9th 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

CUYABA—shortly. ...

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

LLOYD NACIONAL

Sociedade Anonyma

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

Cable Address

NACIONAL - RIO

Post Office Box 1254

RUA 1.º DE MARÇO, 29

Telephones

NORTE 114 & 4141

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

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

Fitted with MARCONI'S WIRELESS TELEGRAPH

FLEET:

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

s.s. Victoriadw 2,600 "

UNDER RECONSTRUCTION:

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

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

General Agents at Rio de Janeiro & Santos:—

" " in Europe
" " " U. S. A.

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

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

OSAKA, JAPAN.

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

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.....	£5 5 0	5 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 6	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
1/3"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.



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. ... Rua 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 Committee for the River Plate Contingent.

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

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

ISLAND DEPÔT:
 MOCANGUE GRANDE
 (SUL).

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

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

HIME & Co.
52, Rua Theophilo Ottoni, 52

TELEPHONE 398.
 DEPOSITOS: RUA DA SAUDE 76, e THEOPHILO OTTONI 47.

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositaríios da acreditada enxada "PARASOL."

RIO DE JANEIRO

"AMERICAN" COLORED OFFICE PENCILS



No. 74 Blue. Medium, thick lead.

No. 75 Red. Medium thick lead.



No. 196 B Blue, thick lead.

No. 196 R Red, thick lead.

No. 196 RB Red & Blue thick lead.

ASK YOUR STATIONER FOR THEM: ON SALE EVERYWHERE

AMERICAN LEAD PENCIL COMPANY
 NEW YORK-LONDON-PARIS

RIO DE JANEIRO
 RUA DOS OURIVES, 103

2-1

MAIL FIXTURES
 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.**
- RUY BARBOZA, Lloyd Brasileiro, 8th August.
- S. PAULO, Lloyd Brasileiro, 29th July.
- HIGHLAND LOCH, Royal Mail, shortly.
- DROTNING SOPHIA, Johnson Line, August.
- KRONPRINS GUSTAV, Johnson Line, August.
- KRONPRINSESSAN VICTORIA, Johnson Line, August.
- KRONPRINSESSAN MARGARETA, Johnson Line, August.

FOR THE UNITED STATES.

- VASARI, Lamport and Holt, shortly.
- CURVILLO, Lloyd Brasileiro, shortly.
- SAGA, Com. S. American Line, mid August.
- SOUTH AFRICA AND EAST.**
- SEATTLE MARU, Osaka Shosen, early August.

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 BURCHCLERE'S PRISONERS OF WAR FUND. Donations Received up to 27th July, 1918.

Previously reported (corrected)	21,520\$700
H. E. Wileman, 20th contribution	208\$000
	Rs. 21,540\$700

DECREES.

Decree 13,099, of 17 July, 1918, opens a credit of 2,000,000\$ for military aviation (Diário Oficial, 19 July).

Decree 13,105, of 17 July, 1918, authorises the Soc. Anon. Engenheiros Cerneres de Asucar to operate in the country, with a capital of 1,500,000\$, 25 per cent of which paid on subscription and the rest in instalments.

Decree 13,109, of 17 July, 1918, authorises construction of a branch railway of the D. Theozza Christina Railway to Arangua by the Cia. Brasileira Carbonifera of Urussunga. (Diário Oficial, 21 July.)

Men for the Front. Twenty-four volunteers, mostly of the commercial class, have made good and left on one of H.B.M.'s transports for the Old Country.

Thanks to the activities of H.B.M.'s Consul-General, Mr. Drummond-Hay, eleven ex-beancounters were simultaneously rounded up and given an opportunity to redeem their past, as one of them from Buenos Aires has done already and thereby won the Victoria Cross!

Oh, si sic omnes!

History Repeats Itself! Reverting to the principles of the "encilhamento," when the unlimited issues of paper, that drove exchange down to 6d. were justified by the "incomparable" but undeveloped resources of the country, the following bill has been presented for consideration of the Legislature by Senador João Luiz Alves and unanimously endorsed by the members of that august assembly's Commission on Finances:—

Art. 1. The Executive is hereby authorized:—

Clause 1. To raise the emission authorized by decree 12,963 of 10 April, 1918, to five times the value of the gold (metalho) reserve therein referred to, on the basis of 27d. per milreis.

Clause 2. To issue notes in the same proportion on the security of gold actually in deposit as or that may be acquired by the Treasury.

Clause 3. In the same proportion to issue notes against gold deposited abroad on Treasury account.

§1. The gold referred to in Clauses 1 and 2 shall be placed to credit of the Fund for Guarantee of Paper Money, at the Caixa de Amortização in custody of a responsible official, and may not be withdrawn except in virtue of a special law, under the penalties prescribed in Art. 2 of decree 6,267 of 13 Dec., 1900.

§2. Notes issued under clause 3 shall be withdrawn from circulation pari passu with withdrawal of gold.

Art. 3. Dispositions to the contrary are hereby revoked.
24th July, 1918.

Control of Alimentary Substances. The following bill has received the assent of the Finance Committee of the Chamber of Deputies and has every prospect of being shortly converted into law:—

Art. 1. For the duration of the war, the Executive is hereby authorised to requisition all or any goods considered to be of prime necessity, in accordance with the respective regulations.

§ On realisation of requisition, Government shall take possession of the quantity sufficient for public requirements or of its ownership or that of the property itself, on payment to the respective owner of the goods or to the warehouse at which deposited, of their value, subject to reduction, if advisable.

Art. 2. During the same period and with the same objects in view, Government is authorised:

to regulate the employment and distribution of goods of general consumption and raw materials and to subject dealings in those discriminated by the regulation to special licence;

to fix the rate of maritime or overland freights, as also maximum prices at which alimentary substances or any other goods of prime necessity, as Government may judge necessary, may be sold;

to take over the administration of the whole or any part of any undertaking or means of transport by land, river or sea;

to requisition any railway company or other means of transport, or part, or all the rolling stock of the respective lines and to utilize same directly or through the agency of other concerns;

to introduce such alterations of traffic as may be judged necessary, as likewise in the routes and intermediate points of same and the distribution of cargo to all ships under the Brazilian flag;

to suspend the traffic of any particular merchandise and to practise any acts whatsoever tending to normalise the circulation and distribution of produce.

Art. 3. The measures contained in this law shall be administered by the Comissão de Alimentação Publica, created by Decree 13,069, of 12 June, 1918, for execution of which the President is authorized to open the requisite credits.

Art. 4. Government is hereby authorized to impose fines of Rs. 200\$000 to Rs. 5,000\$000 for infraction of the regulations of this law, with one month's imprisonment and suspension from office in case of infraction by public employees.

The rise of prices in this country is the effect of two distinct causes: firstly, of the extraordinary foreign demand created by the war for produce for which before the war there was no foreign demand, and to the increase of money in circulation. Prices went up in the first instance in consequence of disequilibrium between supply and demand for each commodity, and, in the latter, because of the much greater volume of currency available for their purchase.

This bill does not, apparently, authorize Government to prohibit exportation, except indirectly, in virtue of the powers of requisition thereby conferred, whereby the volume of exportable produce might without much difficulty be kept within the bounds of home consumption.

At present prices of exportable produce are chiefly determined by the requirements and offers of Allied Governments, and, were these taken as the basis, prices for home consumption might be fixed were it not that, apart from the relations of supply to demand for exports, local prices are subject to further depreciation in virtue of increasing issue of paper money, that enables shippers to offer their goods in foreign markets at progressively lower rates.

Last year, owing to the terrible shortage in Europe, prices of all kinds of cereals and their substitutes rose to famine levels. To-day the shortage has almost disappeared and sterling prices of much of our produce show tendency to fall, whilst owing to further depreciation of the currency, currency prices are either maintained or tend to rise.

It will be a matter of congratulation to all concerned, excepting the few who expect to make hay out of their country's emergency, that the execution of drastic measures like these has been entrusted to a man of Dr. Bulhões' antecedents, whose political career shows him to be "sans peur et sans reproche," excepting, perhaps, for his mania for high exchange. But drastic as his powers undoubtedly are, they will fail unless amongst his attributes prohibition of further unnecessary issues of paper money be included.

The Rio Grande Port Works. The bill now before Congress authorizes the transfer of the works by the Federal Government to that of the State of Rio Grande do Sul, on the following terms:

(a) the 2 per cent and 5.7 per cent gold taxes on cereals, etc., will be integrally transferred to the Rio Grande Government and to be exclusively utilised for conclusion and maintenance of the works at the Bar, until the outlay for conclusion of the works be reimbursed.

(b) An amount corresponding to the real expenditure of the French company, with deduction of payments previously realized, on realisation of the transfer of said contracts shall be paid to same in gold bonds, bearing not over 5 per cent interest or in cash.

(c) The Government of the State of Rio Grande do Sul shall, on transfer of said contracts, renounce the guarantee of interest enjoyed by the French company.

(d) The rights of the Union established in said contract shall persist.

Art. 2. The Federal Government is hereby authorized to open the necessary credits for execution of this law.

Effects of the Frost. "O Paiz," which may be regarded as the local official organ of the S. Paulo Government, happens at the same time to be the bitterest opponent of the proprietor of the "Imparcial"—Dr. Macedo Soares—the deputy by whom the bill authorizing the issue of Rs. 150,000,000\$ paper money, in aid of the frost-bitten "lavoura" of S. Paulo was presented. As Dr. Macedo Soares would have no interest in presenting a bill of this nature without S. Paulo's approval, the declaration of "O Paiz" to the effect that the S. Paulo Government requires no assistance from the Federal Government or anyone else, may be taken "cum grano salis!"

Frost and Finance. The President and Secretary of Finance of the State of S. Paulo have just returned "from a trip through the interior "desolated," as they express it, at the spectacle the frost-bitten coffee trees present.

There seems no room for doubt that S. Paulo has suffered most severely and that recuperation will be long and costly.

Paper money, on which there is far too much disposition to lean, may be a very fair staff in prosperous times, but can never serve as a lasting or substantial prop for any country's finances. So the sooner we give up illusions and come back to realities, the better for all concerned.

NOTES IN CIRCULATION.

30 June, 1918, Inconvertible	1,534,252,456\$000
31 May, 1918	1,489,257,985\$000
Increase	44,994,471\$000

This increase was due to issues for administrative purposes, under decree 12,963 of 10 April, 1918.

Inclusive of the issue authorized against Rs. 60,000,000\$ gold withdrawn from the Caixa de Conversão, and redeposited at the Treasury, the value of notes in circulation is as follows:—

30 June, paper money, ut supra,	1,534,252,456\$
Authorized issue against gold withdrawn from the Caixa de Conversão	60,000,000\$
Authorized issue against bullion	2,285,000\$
	1,596,537,456\$
Convertible notes in circulation on 6 July	34,559,930\$
Total circulation actually authorized	1,631,097,386\$

The withdrawal of 60,000,000\$ from the Caixa de Conversão will not affect the volume of notes in circulation, seeing that the Treasury is authorized to issue a similar amount of inconvertible notes against deposit of the corresponding amount of gold withdrawn from the Caixa de Conversão.

On completion of the issues against the gold withdrawn from the Caixa and bullion purchased at the mines up to end of June, the authorized circulation will amount to Rs. 1,631,097,386\$ or Rs. 65\$244 per capita, for a population of 25,000,000, inclusive of men, women and children and Indians!

In 1887 the circulation per capita was only 14\$458, rose to 47\$558 in 1897, when Brazil first suspended specie payments. By 1906 it had been reduced to 35\$951, but in 1913 was on the upward course, and reached 44\$227 per capita. In 1914 there was a slight reaction to 41\$714, owing to heavy withdrawal of convertible notes, but in 1915 issues resumed their triumphant march until they reached the fantastic level of 65\$244 per capita!

But Pappetit vient en mangeant, and should the project of Senator João Luiz Alves materialize, the following further issues may be expected:—

Issue 5 to 1 against specie and bullion in the Treasury (Rs. 62,285,000\$)	311,425,000\$
Issue against £3,000,000 to credit of the Treasury in London, Rs. 26,667,778\$ at par	133,339,000\$
	Rs. 444,764,000\$
Notes actually in circulation	1,631,098,000\$

Total in circulation should the Luiz Alves proposition be approved

equivalent to 83\$034 per capita!

As the £3,000,000 to the credit of the Treasury in London is earmarked for the service of the foreign debt during the current year, it would be senseless to issue paper money against it only to withdraw it a few weeks after.

There are, moreover, some 20,000,000 francs deposited with the Bank of France, which and much more will, to all appearances, be badly wanted to meet payments for expropriation of railways like the Itapura to Bauru and Corumba, Port of Rio Grande, etc.

As regards the proposal to issue paper money against economic balances, there is no need to worry, seeing that the balance of payments is against the country and likely to be for some time to come. What, however, seems in reality to be aimed at is not to issue money against balances merely, but to create monopolies of certain commodities—like manganese—and pay for whatever may be requisitioned at a fixed price by means of fresh issues of paper money and credit their equivalent in gold to the Treasury in New York, London or Paris.

This might doubtless look well on paper and put the Government in funds, but would make the shortage of bills worse than ever, and, burning the candle at both ends, precipitate the fall of exchange.

No amount of gold in deposit at New York or anywhere else can keep exchange from falling unless it can be utilised to liquidate unfavourable economic balances.

The more paper money is issued, the more it would ultimately depreciate unless the gold supposed to serve for its redemption can be mobilized.

If in England, where the ratio of gold to paper money is comparatively large, it is a moot question to what extent the suspension of conversion has affected exchanges, how can further issues of paper money possibly fail to affect the value of a currency like ours with a gold reserve equivalent to only 3.8 per cent of the notes in circulation?

THE BLACKLIST.

ADDITIONS.

July 27, 1918	Institute de Artes Graphicas (Turnauer & Machado, Rio de Janeiro.
July 27, 1918	Bloch, Eugen, S. Paulo.
July 27, 1918	Pinatel, Luis, S. Paulo.
July 27, 1918	Blohm, F., Blumenau.
July 27, 1918	Boyunga, H. C., Pelotas.
July 27, 1918	Schumann & Co., Para.

REMOVALS.

July 27, 1918	Achorinto & Hugo, Rio de Janeiro.
July 27, 1918	Achorinto Giannini, Rio de Janeiro.
July 27, 1918	Joachimsthal, Hugo, Rio de Janeiro.
July 27, 1918	Lohner, F. A., Rio de Janeiro.
July 27, 1918	Comes, David, (of Kruger & Co.) S. Paulo.
July 27, 1918	Josephson, Constanz, Porto Alegre.
July 27, 1918	"Município," S. Francisco do Sul.
July 27, 1918	"Novidades," Itajahy.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 22 July	11 53-64	11 22-32	24\$850	2\$310
Tuesday, 23 July	11 63-64	11 7-8	24\$850	2\$310
Wednesday, 24 July ..	12 3-64	11 15-16	24\$600	2\$310
Thursday, 25 July ...	12 3-32	11 63-64	23\$750	2\$310
Friday, 26 July	12 21-64	12 7-32	—	20310
Saturday, 27 July ...	12 37-64	12 15-32	—	2\$310
Average for week ...	12 9-64	12 1-64	24\$512	2\$310

Monday, 22nd July. Bank of Brazil opened at 11 29-32d, takers above 12d. Other banks, after meeting, opened at 11 13-16d for drawing, subject to Government approval. There was no market and business was practically at a standstill. Dollars were done between 4\$360 and 4\$300 for cable but for cheque the rate has been 4\$340.

Tuesday, 23rd July. River Plate Bank opened at 11 15-16d, others 11 7-8d; there was no real market and banks closed quoting rates varying from 11 7-8d to 12 1-4d for drawing. Bank of Brazil and River Plate Bank offering to take at ½d and 3-8 of a penny over their drawing rates.

Wednesday, 24th July. Bank of Brazil opened at 12 1-32d, River Plate at 12 1-16d, others at 12d, Brazil taking at 12½d and River Plate at 12 5-16d. No proper market and opening rates ruled at close. Cable dollars were offered down to 4\$220.

Thursday, 25th July. Rates varied at opening between 12d and 12 1-8d, with money at 12 7-16d; market closed more or less at these quotations. Banks offered to sell cheque dollars down to 4\$140 and cables at 4\$160.

Friday, 26th July. Bank of Brazil opened at 12 3-32d, others at various rates up to 12 1-4d, takers at 12 7-16d. Market closed

with Bank of Brazil unaltered and some banks at 12 3-8d. Cable dollars were offered at 4\$100 and cheques at 4\$080.

Saturday, 27th July. Bank of Brazil opened at 12 1-4d, Ultramarino at 12 9-16d, others at various rates between these two extremes. Market closed at 12 3-8d to 12½d bank, with takers at 12 27-32d; no bills. At close less pressure to sell against old contracts was noted.

At outports business is said to be at a standstill and at Rio Grande do Sul, where the Bank of Brazil has no branch, no fiscal had been appointed up to 26th July.

Monday, 29th July:—

Bank of Brazil quoted 12 5-16d to draw and 12 11-16d to buy 90 days sight on London. One or other bank drew in the forenoon liberally at 12 11-16d against liquidations of old contracts, but during the afternoon rates declined as resales were not in sufficient quantity to meet requirements and practically no exporters' bills were obtainable. There was also a demand for bills from S. Paulo. From 2 o'clock onwards there was money in banks for commercial bills at 12½d.

Rio de Janeiro, 27 July, 1918.

In the absence of official instructions as to the precise meaning of some of the clauses of the decree, banks have to trust chiefly to their native intelligence or that of their legal advisers, and to trust to luck to escape the possibly serious consequences that an error of interpretation might entail.

Apart from the feeling that, as in England and France, foreigners should not be liable to disabilities designed to keep capital from leaving the country, objections to the decree may be summarized as follows:—

Banks draw and sell. But though according to the verbal declarations of the Government controller or fiscal, exporters require no licence to draw nor banks to purchase their drafts, it is still a moot point amongst bankers whether or no licences will be exacted on sending these drafts out of the country.

The law itself states unmistakably that no values (comprising drafts) can be exported without licence of the "Fiscal."

This is a point that should be cleared up at once.

Another objection, that unless promptly removed, seems likely to make big business extremely difficult, is prohibition of inter-bank transactions in exchange.

Prior to the decree, if one bank had a large sum to pay or sell, it was more expeditious to deal with one another than for a bank to lose time in peddling out to the market—as, for example, when the Bank of Brazil wanted to cover overdrafts on London by cable transfers acquired from foreign banks.

Now that such expedients are forbidden, banks looking for money will henceforth have to put up their rates until they attract market takers; whilst those looking for bills must put theirs down until they find sellers, as orders to buy and sell are rarely simultaneous.

Consequently, rates will fluctuate much more violently than hitherto, to the prejudice of customers.

Again, as regards collections, what rate is to be adopted? Yesterday the drawing rate of the Bank of Brazil was 12 1-4d, whilst 12 9-16d ruled at the Banco Ultramarino and 12 3-8d in other banks, a difference of over 2 per cent.

As regards liquidation of the speculative position, the reaction that set in, since the decree of 19th inst limiting transactions came into effect, taken with prohibition of further operations by the German banks, points to the hypothesis of preparation for export of German capital.

Since then the market has been topsy-turvy and the rush to undo time purchases obliged the banks to draw at any rate at which they could find money and resulted in business being done in the neighbourhood of 13d. How long it may be before liquidations are through or at what rate exchange will find its temporary level, remains to be seen, as also the extent to which the anticipations of speculators with regard to the future course of the market were justified.

This is, in fact, the chief factor in the rise from 11 7-8d and it is scarcely to be wondered at that takers should be holding off

in expectation of further bear liquidations driving rates higher still, or that exporters, on the other hand, should be waiting for more normal conditions to sell whatever few produce bills they may happen to hold.

There is evidence that the balance of payments is against the country, and, though the elimination of the speculative element may be a help, alone it would be insufficient to redress the balance of payments, and as soon as the liquidation of the speculative position is over the decline may be resumed and, unless Government has the means to support the market, may assume serious proportions.

Adverse economic conditions may be temporarily relieved and attenuated, but can never be redressed by mere laws that fail to reverse the conditions that lead to disequilibrium.

To prevent a relapse of exchange, the balance of payments must be redressed, by either the increase of exports, reduction of imports, or both.

With tonnage already insufficient and coal to move produce most difficult to obtain from day to day, exports are far more likely to decrease than increase, whilst, with the exception of a few unessentials, imports have been already cut down to the limit, that cannot be exceeded without prejudice to both producers and consumers.

Meanwhile the formidable addition to our already redundant currency, with which the market is menaced, is a further element of depreciation, that must ultimately react on the prices of every commodity produced and consumed in the country and consequently on exchanges.

To stop the fall of exchange, it is not enough to attempt to redress the balance by prohibiting capital from leaving the country, but to take steps to prevent the far more invidious depreciation of the currency that invariably accompanies over-issue of paper money.

The slump of exchange to 11 7/8d was the effect of the speculative rise of coffee prices, exaggerated certainly, but not created by bear speculation in exchange.

If anyone is to be blamed for the slump of exchange, it is the enthusiasts—planters, commissarios, and others—who, regarding the frost as a blessing in disguise, bought up all the coffee they could lay their hands on, inclusive, it is said, of even 600,000 bags from the French Government!

Most of the 1,000,000 odd bags, supposed before the frost to have been in exporters' hands, were bought in the neighbourhood of 5\$000 per 10 k'los.

When prices rose to 7\$000, naturally holders hastened to realize at so handsome a profit, liquidate exchange contracts and rebuy coffee as cover at New York.

A profit of 40 per cent on local sales of coffee far more than compensated any possible loss on exchange or repurchase of coffee on the New York Coffee Exchange.

Apart from other factors, speculation in coffee and not in exchange itself, was, in fact, the fundamental cause of the slump of over a penny in little over a month.

The fact is that coffee prices and exchange react on one another and always will so long as coffee is the predominant element of exports.

Effects of the Frost. Judging from the decline of 2.3 per cent in quotations of Paulista Railway shares from 390\$ on 24 June, the day before the frost, to 382\$ on 27 July and of 8 per cent in Mogyana shares, from 287\$ to 218\$ by 24 July, investors would not seem to be very greatly alarmed at their prospects, especially as regards the Paulista Railway.

REMEMBER!

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

Caixa do Correio 1521. Telephone: Norte 1966.

Brochure with full particulars and prices on request.

Restrictions of Export of Capital by the British Government.

The Order in Council prohibits exports for:

- (a) subscriptions to foreign loans;
- (b) purchase of stocks outside the United Kingdom;
- (c) purchase of foreign currency for appreciation.

The Order does not prohibit:

- (a) remittances by British residents abroad from drawing on balances and remitting same;
- (b) from transferring to parties at home funds received from abroad on declaration to that effect;
- (c) reception and/or transfer in payment of merchandise.

Declarations are requisite in case of:

- (a) receipt of funds for order in the United Kingdom of parties residing abroad;
 - (b) establishment of clear credits for parties resident abroad;
 - (c) issue of drafts payable to parties residing abroad.
- Purpose of remittance must be declared.

Approximate Value of Five Leading Exports, Rio and Santos.

In £1,000.

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
21 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
<hr/>							
6 mos, 1917	10,349	1,623	1,103	1,221	407	14,703	51
<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
<hr/>							
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
<hr/>							
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	36	24	1	697	95
19-25 July	98	98	—	4	1	201	29
July to date.	1,066	327	87	120	26	1,626	65

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.

Movement of Rio de Janeiro Exchange Banks, 30 June, 1918.
In Contos of Réis.

	Cash	Deposits and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash Deposits
London and Brazilian.	11,299	14,395	21,351	7,905	37.0
London and R. Plate.	15,987	9,849	18,775	4,008	5.2
British Bank of S. A.	13,756	22,021	14,380	17,388	91.3
National City Bank	29,639	28,879	39,351	2,309	52.4
Banco N. Ultramarino	16,101	29,613	26,875	24,761	59.9
Total, 5 Allied Banks	80,782	104,687	120,732	69,461	69.7
Neutral, Dutch Bank	5,840	11,266	9,325	1,716	62.6
Brasilianische mer. Dd.	2,929	9,763	2,689	3,172	139.5
Chereseche Bank	2,191	4,015	3,013	3,311	72.7
Sudamer. kaufsch.	1,354	7,093	1,279	3,067	195.9
Total, German Banks	6,474	20,781	6,391	9,550	101.3
Total, 9 Foreign Bks.	92,896	136,134	136,448	71,730	68.1
B. of Brazil & Branches	87,131	211,005	156,979	29,957	55.5

Increase or Decrease compared with May last:—

3 British Banks	2,128	-3,009	+3,371	+ 375
American Bank	-6,492	+ 941	+1,825	- 683
Portuguese Bank	-1,715	+ 867	+4,938	-1,440
Total, 5 Allied Banks	-6,159	+1,817	+10,124	-1,778
Neutral, Dutch Bank	-2,911	+3,297	+2,078	- 325
3 German Banks	428	+ 829	- 392	+ 334

Total, 9 Foreign Banks, -7,752 -8,943 +11,991 -1,779

The change in the total publication of the balance sheet of the Bank of Brazil for the first time includes the movement of its branches and a comparison of the aggregate totals for the six Allied Banks and of the 10 Exchange Banks of this market unprofitably. For this reason the movement of the Bank of Brazil's non-stated apart.

Cash in the Exchange Banks (foreign) on 30th June shows increase of R\$. 7,752,000\$000 compared with previous month, but decrease of R\$. 8,943,000\$000 since the 1st June. British Banks and 3 German Banks, but increase in all others.

Loans and Discounts show decrease of R\$. 8,913,500\$000, 60 per cent showing decrease.

Sight Deposits, increase of R\$. 11,901,000\$000 in the aggregate, only the three German Banks show decrease.

Fixed Deposits show decrease of R\$. 1,759,000\$000, accounted for by increase in British and German banks, but shrinkage in all other banks.

The Ratio of cash to sight deposits for the nine foreign banks declined from 68.1% to 68.1%.

The ratio for the 5 Allied Banks declined from 67.3% to 66.7% likewise that of the three German Banks from 103.1% to 101.3%. The Dutch Bank was the only one to show improvement, rising from 52.8% to 62.6% in June.

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, 10th	654,900\$	11 29/32	£ 32,445	£ 926,825
1917	" 21st	543,000\$	13 11/32	£ 30,190	£ 722,688
Increase...	—	111,000\$	—	£ 2,255	£ 204,137
Decrease...	—	—	1 7/16	—	—

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

Year	Week Ended.	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	July, 21	393,652\$000	11 3/4	21,138-18-20	827,114-16-6
1917	July 22	539,159\$500	13 1/8	29,185-5-8	652,909-12-1
Increase	—	—	—	—	174,205-4-5
Decrease.	—	46,109\$900	1 3/8	5,346-7-4	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £3,088 18s 8d; meat, increase, (1:552\$900) £76 0s 7d; beans, decrease (507\$400) £24 16s 10d; other traffic, decrease, (47:154\$800) £2,308 12s 5d; net decrease, £5,246 7s 4d.

COFFEE

The Weather. The temperature has risen generally, but at some points in S. Paulo is still far from normal and is causing anxiety as to the possibility of a repetition of the cold wave that worked such havoc in June. During the week ended 27 July, with the exception of one day, sunny weather prevailed all over the S. Paulo coffee area.

Entries at the two ports for the week ending 25th July show decrease of 292 bags or 0.2 per cent, accounted for by decrease of 4,683 bags at Rio, but increase of 3,791 bags at Santos.

Compared with the same week last year, entries at the two ports show big decrease of 85,261 bags or 33.6 per cent, accounted for by increase of 17,805 bags at Rio, but decrease of 103,066 bags at Santos.

For the crop to 25th July, entries at the two ports show decrease of 69,461 bags or 9.9 per cent, accounted for by increase of 22,983 bags or 26.7 per cent at Rio, but decrease of 102,047 bags or 17.8 per cent at Santos.

Overseas Clearances at the two ports for the week ended 25th July were very small, only 43,736 bags, of which 37,421 bags or 85.6 per cent were cleared from Rio and 6,315 bags or 14.4 per cent from Santos. Compared with the previous week, clearances at the two ports show big decrease of 171,619 bags, accounted for by increase of 2,227 bags at Rio, but decrease of 173,846 bags at Santos, the total for the week to all destinations aggregating 43,736 bags, as against 215,355 bags for the previous week, of which former 30,006 bags or 68.6 per cent went to France, 11,158 bags or 25.5 per cent to the Plate and Pacific and only 2,572 bags or 5.9 per cent to Italy, none going to the United States.

For the crop to 25th July, overseas clearances at the two ports aggregated 431,131 bags, as against 392,244 bags for the previous crop, an increase of 43,131 bags or 30.9 per cent, as against 44.3 per cent up to the previous week, for Italy alone the increase being 140,649 bags or 248.4 per cent, Plate and Pacific 8,048 bags or 28.6 per cent and Algiers and Dakar, 70 bags or 100 per cent, all other destinations showing decrease, inclusive of the United States, which up to the previous week showed increase.

Of the total overseas clearances at the two ports for the crop to date of 431,131 bags, 107,428 bags were cleared from Rio and 303,703 bags from Santos.

Coastwise shipments at the two ports for the week ended 25th July, amounted to only 70 bags, all shipped at Santos.

For the crop to 25 July, coastwise clearances show decrease of 4,804 bags or 84.9 per cent, the total cleared to date aggregating 4,804 bags, as against 31,923 bags for the previous crop to same date.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 25th JULY, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending July 25.
United States	175,703	160,463	- 15,240	8.7	5,926,760	6,837,720	—
France (Continent) ...	48,287	30,066	- 18,231	37.8	1,124,094	2,402,596	30,006
Algiers, Dakar, etc. ...	—	70	+ 70	100.0	6,400	72,272	—
Italy	56,618	197,267	+ 140,649	248.4	1,071,677	724,335	2,571
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	—
Portugal	200	—	- 200	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	28,137	36,135	+ 8,048	28.6	425,174	324,856	11,158
Japan	—	—	—	—	9,061	5,004	—
Russia	—	—	—	—	28,852	7,062	—
Grecco	—	—	—	—	1,500	—	—
Total	329,244	431,131	+ 101,887	30.9	9,284,040	11,693,461	43,736
Coastwise	31,923	4,804	- 27,119	84.9	330,165	305,170	70
Grand Total	361,167	435,935	+ 74,768	—	9,614,205	11,998,631	43,806

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

	Bags	%	Bags	%	Week to July 25
British to Europe	9,712	39.3	—	—	2,552
Plate and Pacific	15,027	60.7	—	—	2,800
Total, British	24,739	5.7	—	—	5,372
Other Flags—French	2,870	0.4	—	—	1,300
Italian	24,733	5.7	—	—	650
American	119,483	27.7	—	—	—
Scandinavian	9,530	2.2	—	—	—
Brazilian	241,292	56.0	36,414	—	—
Grecian	8,434	2.0	—	—	—
Total	431,131	100.0	43,736	—	—

F.O.B. Value for the two ports for the week averaged £2,243 per bag, as against £2,545 for the previous week, and £2,438 for the crop to date as against £1,935 for the previous crop.

Coffee Loaded at the two ports were smaller, 87,705 bags, as against 106,268 bags for the week previous and their f.o.b. value £196,722, as against £270,452.

Coffee Sales (declared) were likewise smaller, 45,133 bags, as against 47,010 bags for the previous week.

Stocks at the two ports on 25th July show big increase of 101,157 bags, of which 1,540 bags at Rio and 99,617 bags at Santos. The stocks at the two ports on the same date were distributed as follows:—

Rio, in hands of S. Paulo Govt.....	64,541	—
Ditto, free	758,495	823,036
Santos, in hands of S. Paulo Govt.	2,949,454	—
Ditto, French Government	1,150,000	—
Ditto, free	1,677,224	5,776,678
Total, two ports	6,599,714	—

Stocks at the two ports reached the maximum of 6,915,000 bags for the week ended 21 March. Since then they dropped to 6,811,000 by 16 May and to 6,569,438, by 20 June, just before the frost. In spite of the stagnation of shipments, clearances are larger than entries, so that by the 24th inst, stocks dropped still further to 6,498,000.

For the last three weeks entries at Santos aggregated 125, 122, and 116 thousand bags respectively and are so regular as to lead to the conclusion that official restriction has this year been resorted to earlier than usual.

—A correspondent writes from S. Paulo:—The chief buyers for the last 20 days have been planters and speculators, who are now only awaiting a chance to get out with a good profit. Expor-

ters have not followed the advance because consuming markets will not send orders at present values.

If there was no chance of coffee business with exchange at 11½d, prospects for business at 12 1-4d are absolutely hopeless, seeing that New York won't pay over 10½c. per lb. for 4s. which at 12d works out at 6\$500, whereas prices here rule 7\$200. So where the bills are to come from to maintain rates is hard to see.

From many districts the damage done by the frost is reported not to be so bad as it appeared, but no reliable estimates can be ventured on at earliest before the flowering in September, though many fazendeiros insist that the next crop will not be over 3,000,000 bags!

Visible Supply of the World (From "Le Café"). In 1,000 bags.

	Increase or Decrease				
	1 June 1918	1 May 1918	1 June 1917	May-June 1918	June '18 June '17
England	459	461	783	- 2	- 324
Havre	1,324	1,428	2,300	- 104	- 976
Bordeaux	53	60	89	- 7	- 36
Marseilles	237	272	296	- 35	- 59
Holland	—	—	—	—	—
Copenhagen	—	—	—	—	—
Antwerp	—	—	—	—	—
H'burg, Trieste B'men	—	—	—	—	—
10 European ports	2,073	2,221	3,468	- 148	- 1,375
Afloat, Braz.-Europe	155	214	387	- 59	- 232
V. Supply, Europe	2,228	2,435	3,855	- 207	- 1,627
Stocks, U.S.—					
Brazil sorts	1,216	1,253	1,958	- 37	- 742
Other	645	584	724	+ 61	- 79
Afloat, Braz.-U.S.	960	555	276	+ 405	+ 684
V. Supply, U.S.	2,821	2,392	2,958	+ 429	- 137
*Stocks, Rio	746	731	103	+ 15	+ 643
*Santos	2,941	3,469	1,184	- 528	+ 1,757
Bahia	88	83	24	+ 5	+ 64
Total, Brazil	3,775	4,233	1,311	- 508	+ 2,424
Total, Brazil sorts.	7,759	8,086	6,736	- 327	+ 1,023
Other sorts	1,065	1,024	1,388	+ 41	- 1,323
V. Supply, World.	8,824	9,110	8,124	- 286	+ 700

* Free stocks only.

Exclusive of purchases by the S. Paulo Government to the amount of 2,826,000 bags, the visible supply of the world on 1 June last shows decrease of 286,000 bags compared with 1 May, and of 1,137,000 bags compared with 1 June, 1917. Inclusive of S. Paulo Government purchases, the visible supply on 1 June last amounted to 11,650,000 bags, as against 11,678,000 on 1 May last and 8,129,000 on 1 June, 1917.

Compared with May, stocks show but slight alteration. At Havre they lost 104,000 and afloats for Europe 59,000. For the States, Brazil sorts fell off by 37,000 bags, but other sorts show increase of 61,000 and afloats of 405,000. The visible supply in European ports, in consequence was 207,000 bags smaller, but 429,000 bags larger in the U.S. and the whole world's supply on 1 June 286,000 bags under that of 1st May last.

Compared with last year, stocks on 1st June show shrinkage all along the line, excepting in Brazil and "afloats" for U.S., the most notable shrinkage being 1,071,000 or 39.8 per cent at the three French ports and 30.6 per cent in U.S. ports.

The world's consumption during the month of May was 1,207,000 bags, as against 1,917,000 in 1917 and for the first 11 months of the current year 13,693,000 as against 14,864,000 for same period 1916-17, a shrinkage of 171,000 bags or 1.1 per cent. For the same period 1915, consumption aggregated 19,614,000 bags, compared with which 1917-18 show a shrinkage of 5,921,000 bags or 30.1 per cent.

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	123	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	2,820
6 May	1,247	99	1,780	2,134	106	2,810
13 May	1,245	100	1,732	2,212	127	2,728
20 May	1,163	126	1,747	2,075	129	2,375
27 May	1,173	107	1,933	2,061	158	2,230
3 June	1,095	78	2,198	1,919	169	2,250
10 June	1,188	81	2,241	1,836	119	2,172
17 June	1,333	78	2,256	1,711	133	2,092
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	1,987
22 July	1,304	115	2,087	1,770	94	1,952

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	2,215

5 April	1,337	208	1,545	1,899	294	2,193
12 April	1,329	216	1,535	1,864	300	2,164
19 April	1,325	213	1,538	1,844	320	2,164
26 April	1,217	212	1,429	1,813	301	2,114
3 May	1,204	208	1,412	1,774	298	2,072
10 May	1,176	202	1,378	1,763	299	2,067
17 May	1,158	198	1,356	1,755	298	2,053
24 May	1,144	196	1,340	1,747	294	2,041
31 May	1,130	193	1,323	1,754	289	2,043
7 June	1,108	187	1,295	1,742	281	2,023
14 June	1,095	184	1,379	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	263	2,010
19 July	648	164	812	1,725	268	1,993

Quotations:—

	Exch.	No. 7 Store N. Y.	Spot	Near Options	Rio No. 7	f.o.b. Cost	O.&F.
3 Jan. 1918	13	29-32	8 1-4	8.05	7\$000	7.40	8.76
12 Jan.	13	27-32	8 3-8	8.17	6\$700	7.10	8.61
18 Jan.	13½	13½	8½	8.26	6\$600	7.00	8.52
26 Jan.	13	23-32	8 7-8	8.84	6\$700	7.05	8.57
2 Feb.	13	19-32	8 3-8	8.06	6\$500	6.85	8.55
9 Feb.	13	9-16	8	7.58	6\$200	6.55	8.41
16 Feb.	13	13-32	8 3-8	7.91	6\$300	6.55	8.44
(x)23 Feb.	13	13-32	8 3-8	Hol.	6\$200	6.45	8.72
(x)28 Feb.	13½	8 5-8	8.23	6\$300	6.60	8.87	
(x)9 March	13	13-32	8 7-8	8.56	6\$200	6.50	8.77
(x)16 March	13	3-8	8 7-8	8.60	6\$200	6.45	8.72
(a)23 March	12	11 32	9 1-8	8.80	6\$200	6.45	9.10
(a)27 March	13	5-16	9 1-8	8.65	6\$400	6.60	9.25
(a)6 April	13	1-8	9 1-8	8.65	6\$400	6.55	9.20
(b)13 April	13	7-32	9.00	8.44	6\$600	6.75	8.64
(b)20 April	13	3-16	8 7-8	8.36	6\$600	6.75	8.64
(b)27 April	13	1-32	7 7-8	7.98	6\$600	6.65	8.54
(b) 2 May	13	7 7-8	8.28	6\$700	6.70	8.59	
(b)11 May	13	1-8	8 5-8	8.34	6\$800	6.75	8.64
(b)18 May	13	1-8	8 5-8	8.26	6\$700	6.80	8.69
(c)25 May	13	1-8	8 5-8	8.09	6\$900	6.95	8.24
(c)1 June	13	5-32	8½	—	7\$500	7.45	8.74
(c)8 June	13	5-32	8½	8.05	7\$400	7.35	8.64
(c) 15 June	13	1-32	8½	8.04	6\$900	6.90	8.19
(c) 22 June	12	29-32	8½	7.96	7\$200	7.10	8.40
(c) 1 July	12½	8½	8.39	7\$900	7.50	8.80	
(c)6 July	12½	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	
(c)27 July	12	11-16	8 5-8	8.41	9\$400	8.70	10.00

(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 c. and f. have been calculated at 12d.

Paris Supplied with Coffee for Five Years! The Société des Transportes par Ena writes to the Syndicate du Commerce du Café stating that the company could not accept orders for despatch of coffee by automobiles or otherwise, as that city has stocks enough already to last five years. This, says the "Bulletin", is puzzling in view of the complaints of roasters that supplies were running short and leads to the conclusion that the allusion of the Société is to the stocks in military depots for army consumption only.

—The "Bulletin" of 31 May says that in all probability the American Government would take up 30,000 bags of the valorisation coffees to be offered at next sale.

—For the first time on record, we believe, exports of coffee from Rio (37,421 bags) were six times those of Santos (6,315)

The Visible Supply of the World (according to M. Laneville), exclusive of Government purchases, was 8,783,000 on 1 July and 8,824,000 on 1st May last, compared with 7,761,000 bags on 1st July, 1917. Inclusive of Government purchases, the visible supply of the world on 1st July last amounted to 11,797,000 bags, as against 7,761,000 on same date last year.

FORECAST.

Visible Supply of the World, 1 July, 1918	.....Bags	*11,797,000
1917-18 crop, balance estimated up-country, S. Paulo.		1,500,000
Ditto, Rio and Minas		1,000,000
Ditto, Victoria		250,000
Other countries		3,000,000
<hr/>		
Total available, 1st July, 1918		17,547,000
1918-19, crop (Government estimate) S. Paulo		8,000,000
Ditto (Centro de Café estimate) Rio and Minas		2,000,000
Ditto, (Duuring and Zoon estimate) Victoria & Bahia		800,000
Other countries (Duuring and Zoon)		5,100,000

Available for 1918-1919	.....	33,447,000
Consumption 1918-19 on basis of 1917-18, should war continue	.....	15,000,000

Available on 1st July, 1919	.....	18,447,000
1919-20 crop, at least, S. Paulo	.....	5,000,000
Ditto, Rio and Minas	.....	3,000,000
Ditto, other countries	.....	4,500,000

Available for consumption	.....	30,947,000
1919-20, should war continue on basis of 1917-18	.....	15,000,000

Available on 1 July, 1920	15,947,000
---------------------------	-------	------------

Should war come to a close by 1 July, 1919, consumption on basis of record season	.....	21,658,000
Available on latter hypothesis on 1 July, 1920	.....	9,289,000

*Inclusive of 3,014,000 bags retained by S. Paulo Government at Santos and Rio.

† World's declines for 11 months aggregated 13,693,000 bags and at same rate should give about 15,000,000 for the whole 1917-18 season. Should the war continue to close of next season (1919-20), there would be no reason to expect much increase of consumption, but if it came to a close by end of the current 1918-19 season, deliveries might, in view of the depletion of invisible and visible supplies, be at least on the scale of that of the record season 1915-16.

Increase of Duties in Germany. To punish Brazil and fill its own empty pockets, the German Government proposes to raise the duty on coffee, in anticipation, of course, of resumption of trade after the war.

—An Association, termed the Nationale du Commission des Café has been constituted at Havre, comprising importers, producers, comin-sarios, brokers, shipowners, insurance agents, wholesale and retail dealers, agents and travellers, and, in fact, anyone directly or indirectly interested in the article, for the defence of the liberty of the coffee trade and waging war on all products tending directly or indirectly to monopoly. Anyone who cares to participate can do so by paying a subscription of 20 francs per annum, 100 francs for "participants," 200 francs for sociétaires and 5 francs for 'fondateurs.'

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS
During the week ending 25th July, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 25 1918	July 18 1918	July 26 1917	July 25 1918	July 26 1917
Central and Leopoldina Ry.	39,310	41,472	20,709	151,610	120,886
Inland	921	1,872	748	4,775	1,262
Coastwise, discharged	—	—	—	531	1,568
Total	39,231	43,344	21,456	156,689	123,706
Transferred from Rio to Niteroi	—	—	—	—	—
Net Entries at Rio	39,231	43,344	21,456	156,689	123,706
Niteroi from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Niteroi & transit	39,231	43,344	21,456	156,689	123,706
Total Santos:	129,061	125,270	252,127	470,292	572,339
Total Rio & Santos	168,292	168,614	252,583	626,981	696,045

The total entries by the different S. Paulo Railways for the Crop of July 25 1918 were as follows:

	Part July 25	Per Santos and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918 1919	—	—	—	—	—
1917/1918	564,701	25,960	590,661	572,339	—

FOREIGN STOCKS.

	July 25/1918.	July 18 1918	July 26/1917
United States Ports	1,364,600	1,336,000	1,770,000
Havre	812,000	910,000	1,993,000
Both	2,176,600	2,246,000	3,763,000
Deliveries United States	115,000	50,000	94,000
Visible Supply at United States ports	2,061,600	2,196,000	1,969,000

SALES OF COFFEE.

During the week ending 25th July, 1918.

	July 25 1918.	July 18 1918	July 26/1917.
Rio	18,133	27,016	26,699
Santos	32,000	20,000	—
Total	50,133	47,016	26,699

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending 25th July, 1918.

	July 25 1918		July 18 1918		July 26/1917	
	Bags	£	Bags	£	Bags	£
Rio	37,421	55,064	81,648	71,445	127,428	257,842
Santos	6,315	190,271	16,180	478,727	393,703	793,409
Total 1918/1919	43,736	245,335	97,828	1,200,172	821,131	1,051,251
do 1917/1918.	60,881	68,091	120,297	126,179	329,214	636,393

COFFEE SAILED.

During the week ending July 25th, 1918, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	2,572	—	81,549	—	800	37,421	181,174
Santos	—	—	70	8,315	—	—	6,385	301,781
1917/1918.	—	2,572	70	40,864	—	300	43,806	435,935
1918/1917.	41,808	9,819	11,830	4,597	—	4,930	72,714	861,167

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

Codes Used : A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.
IMPORT. EXPORT. COMMISSIONS. CONSIGNMENTS.

Catalogues & Correspondence Invited.

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

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending 25th July, 1918.

	DURING WEEK ENDED			FOR THE YEAR TO	
	1918	1918	1917	1918	1917
	July 25	July 18	July 26	July 25	July 25
Rio.....	58,261	23,954	17,838	128,342	128,419
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	58,261	23,954	17,838	128,342	128,419
Santos.....	28,411	81,281	55,230	332,370	267,284
Rio & Santos.....	87,705	106,268	72,568	460,712	395,907

COFFEE PRICE CURRENT.

During the week ending 25th July, 1918.

	July 19	July 20	July 22	July 23	July 24	July 25	ave- rage	Clos- ing July 27
RIO—								
Market N. 6 10k..	—	—	—	—	—	—	—	—
• N. 7	6.741	6.809	6.741	6.809	6.805	6.678	6.729	6.672
• N. 8	6.537	6.605	6.537	6.605	6.400	6.480	6.525	6.413
• N. 9	6.332	6.400	6.332	6.400	6.196	6.261	6.320	6.234
SANTOS—								
Superior per 10 k..	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Good Average.....	6.400	6.400	6.400	6.400	6.400	6.400	6.400	6.200
Base N. 4.....	—	—	—	—	—	—	—	7.000
N. YORK, per lb.								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
• • • 6	—	—	—	—	—	—	—	—
• Santos N. 7	—	—	—	—	—	—	—	—
• • • 4	—	—	—	—	—	—	—	—
Options—								July 26
• Sent.....	8.40	Holiday	8.50	8.45	8.49	8.46	8.46	8.46
• Dec.....	8.60	—	8.71	8.70	8.71	8.71	8.69	8.71
• Mar.....	8.80	—	8.90	8.85	8.90	8.90	8.87	8.92
HAVRE per 50 kilos								
Options..... francs								
• July.....	—	—	—	—	—	—	—	—
• Sept.....	—	—	—	—	—	—	—	—
• Dec.....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								July 25
• July.....	65/9	65/9	65/9	65/9	65/9	65/9	65/9	65/9
• Sept.....	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-
• Dec.....	—	—	—	—	—	—	—	—

OUR OWN STOCK.

During the week ending 25th July, 1918.

IN BAGS OF 60 KILOS

RIO Stock on July 18th 1918.....	741,956
Entries during week ended July 25th, 1918.....	37,261
London Embarques, for the week July 25th 1918.....	784,217
STOCK IN RIO ON July 25th 1918.....	58,261
Stock at Nietheroy and Aploa on Madagua on	
• Ilha do Vianna July 18th 1918.....	29,536
• Aploa on July 18th 1918.....	46,704
Entries at Nietheroy plus total embarques including transit.....	58,261
Deduct : em barques at Nietheroy, Porto da Madagua at Vianna and sailings during the week July 25th 1918.....	184,501
STOCK IN NIETHEROY AND APLOA ON July 25th 1918.....	37,421
STOCK IN SANTOS ON July 25th 1918.....	97,080
STOCK IN 1st and 2nd HANDS AND TONS AT NIETHEROY and APLOA ON July 25th 1918.....	823,036
SANTOS Stock on July 18th 1918.....	5,677,061
Entries for week ended July 25th 1918.....	129,164
Loaded (embarques) during same week.....	5,806,122
STOCK IN SANTOS ON July 25th 1918.....	29,444
BAHIA Stock on July 18th 1918.....	5,776,678
Entries during week ended July 25th, 1918.....	86,700
Loaded (Embarques) & Consumption during same week.....	1,300
Stock at Bahia on July 25th 1918.....	58,060
Stock in Rio Santos on July 25th, 1918.....	6,500
do do only July 25th, 1917.....	81,500
do do only July 26, 1918.....	6,681,214
do do only July 18th, 1918.....	6,561,927
do do only July 26th, 1917.....	1,389,720

PERNAMBUCO MARKET REPORT.

Pernambuco, 19th July, 1918.

Sugar. Entries to 13th have been 16,845 bags compared with 26,817 last month and 14,644 for same date last year and there can be no doubt crop is fast drawing to an end and planters have been getting 2/300 reis more past few days for the samples exposed on sugar exchange, but there have not been any samples of either Usinas or White Crystals this week offered for sale. Buyers for the Home Markets are once more appearing and it look as if Bruto Secco would find buyers at 5\$000 bagged if inded, as some think, the price has not already been paid subject to secrecy and the rise in exchange for this quality agranel lends colour to the suggestion that business has been already done to a certain extent. Dealers' prices for bagged article are as under and market quoted firm thereat.

Usinas.....	—	12\$000	per 15 kilos on shore
Crystal (white).....	—	11\$000	do do do do
Do. (yellow).....	8\$500 to	9\$000	do do do do
Whites 3a Boa.....	8\$500 to	9\$000	do do do do
Somenos.....	—	7\$500	do do do do
Bruto secco.....	4\$800 to	5\$000	do do do do

Shipments during the week have been Santos 13,037 bags.—Victoria 400 bags, Rio Grande ports 1,800 bags, Northern ports, 6,360 bags.

Cotton. Entries to 13th have been 2,544 bags compared with 7,780 bags last month, and 11,448 bags last year for same date and market has remained firm with very little business passing as generally sellers have been very firm in their ideas not to sell under 60\$000 usual terms, that is to say, without any guarantees as to quantity of mediums, and only one sale during the week has been reported of about 600 bags at 60\$000 with guarantee of mediums not to exceed 50% which may not prove lucrative to seller as latterly many parcels have turned out without a single bag of firsts amongst them, which must be very disastrous for the country people, who have to buy from the Ginnerers without inspection and until there is decided improvement in quality of arrivals, there won't be many willing to sell subjecting themselves to guarantee cottons with only limited quantity of mediums. The market seems however quite firm and there are reported to be several buyers to-day at 60\$000 with guarantee of 50% of mediums whereas early in the week buyers were all demanding guarantee of not over 20% of mediums.

This afternoon a mill bought a few hundred bags of cotton at 60\$000 without guarantees and later small lots found buyers at 62\$000 with guarantee of 50% mediums and at close buyers indicated 63\$000 for cotton on this basis, but there were no more sellers and some holders are asking 65\$000 without guarantees, which is limit placed by up country owners of lots that have been stored by them during the past ten days.

Weather. Nearly every night there are showers of rain whilst days are hot and fine which is ideal for growing crops, but until rains come to an end there will be very little new cotton coming to market and quality also will get no chance to improve. Shipments during the week have been: Bahia 517 bags, Rio 160 bags.

Coffee. Market still firmer and last sales have been at 10\$500 to 11\$000 and business restricted owing to scarcity of supplies, but these high prices will no doubt bring out some of the stocks which have been kept back up country.

Cereals A fair demand continues—Milho firm at 15\$000 per bag of 60 kilos. Beans barely steady at 30\$000 to 31\$000 per bag of 60 kilos for Mulatino and 26\$000 to 27\$000 for Black. Fariinha 12\$000 to 13\$500 per bag of 50 kilos. During the week 7,330 bags have been shipped to Rio.

Freights. Nothing new and no engagements reported, the s.s. Merchant has arrived and is now discharging, but so far nothing official as to her future movements is announced.

Exchange Has continued to fall during the week with very little business however developing, rate opened on 15th at 12d. in British Banks and 12 1-16d. in Banco Recife and Ultramarino for collections and there was no change during the day; 16th, holiday; 17th, collections 12d in foreign banks and 12 1-16d in Banco Recife, but on news from Rio rate dropped to 11 15-16d, then 11 7-8d, and at close 11 3/4d weak; 18th, collection at 11 3/4d, falling away to 11 11-16d, closing steadier at 11 5-8d, with no money offering. To-day collection was at 11 11-16d and this rate has been maintained throughout the day. Yesterday, private was reported as having been done at 11 7-8d and 11 13-16d, but there is very little paper on offer, but if s.s. Merchant should load for Liverpool, there may be a little more offering. At close rate is firmer and 11 3/4d bank obtainable.

RUBBER

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

	London		Para
	s.	d.	
31st March, 1917	3	2 1/2	5\$400
14th April, 1917	3	1 1/2	5\$200
5th May, 1917	3	0	4\$600
May 26th, 1917	3	2	4\$800
June 2nd, 1917	3	2	4\$750
June 30, 1917	2	11 1/2	4\$300
July 7th, 1917	3	0 1/2	4\$300
28th July, 1917	3	3 1/2	5\$100
4th August, 1917	3	3 1/2	4\$800
August 11th, 1917	3	2 1/2	4\$650
August 18th, 1917	3	3	4\$700

August 25th, 1917	3	3	4\$700
1st Sept., 1917	3	3 1/2	4\$650
29th Sept., 1917	3	2	4\$500
6th October, 1917	3	4 1/2	4\$300
27th October, 1917	3	4 1/2	4\$300
3rd November, 1917	3	4 1/2	4\$100
24th November, 1917	2	7 1/2	3\$600
1st December, 1917	2	6	3\$500
29th December, 1917	2	9	3\$950
January 5th, 1918	2	10	4\$000
February 2nd, 1918	2	7 1/2	3\$800 Bk Braz.
			3\$700 Market
			4\$000 Bk Braz.
			3\$800 market
March 2nd, 1918	2	8 1/2	4\$100 Bk Braz.
			3\$800 market
March 9th, 1918	2	7 1/2	4\$100 Bk Braz.
			3\$600 market
March 16th, 1918	2	7 1/2	3\$600 market
March 23rd, 1918	2	8 1/2	4\$100 Bk Braz.
March 30th, 1918	2	10	4\$100 Bk Braz.
April 6th, 1918	3	0	4\$100 Bk Braz.
April 13th, 1918	3	0 1/2	3\$900 market
20th April, 1918	3	1 1/2	4\$100 Bk Braz.
27th April, 1918	3	2	4\$200 market
11 May, 1918	3	1	4\$200 market
May 25th, 1918	2	11 1/2	4\$100 nominal
June 15th, 1918	3	1 no buyers at Para	
July 6th, 1918	3	0 1/4	3\$800
July 13th, 1917	3	0	3\$750
July 20th, 1918	3	0 1/4	3\$800
July 27th, 1918	3	0 1/2	3\$850

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

Stock on 31st May 1918	5,515
Receipts during June, 1918	2,630
	8,145

Stock on 30th June 1918	8,145
In First Hands—Upriver fine 180 tons, Upriver coarse 85, upriver ball 315, Tapajos fine. Tapajos coarse and Xingu 130, Tocantins ball, Xingu and Trapajos 470, Islands fine 30, Islands coarse 15, Cameta coarse 107	1,295
In Second Hands—General Rubber Co. 330 tons, Sewell and Co. 80, Mid-Lert H. Alden Ltd. 70, J. Marques 640, Pires Teixeira and Co. 330, Suarez Hermanos and Co. 420, G. Fradelizi and Co. 300, Chamie and Co. 420, Sundries 283, Lanco do Brazil 2,305 in transit to N.Y.	6,850
Total, tons	8,145

SUGAR

Shipments of sugar at the ports of Rio and Santos during the week ended 25th July, in bags of 60 kilos:—Shippers: Rio to Buenos Aires, Ka-trup & Co. 2,000 bags; Rio to a French Possession, Louis Boher & Co. 431 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
Buenos Aires	2,000	—	2,000
French Possession	431	—	431
Total, week ended 25 July	2,431	—	2,431
Ditto, 1 to 25 July	3,732	167	3,899
Ditto, 1 Jan. to 25 July—bags	13,861	864	14,725
F.O.B. value for the week	£ 6,782	—	6,782
Ditto, July to date	£ 10,412	466	10,878
Ditto, 1 Jan. to 25 July	£ 37,907	2,138	40,045

Rio Market—Movement of sugar on 27th July was follows:—entries on 27th, 16,226 bags; since 1st, July, 147,169; clearances and consumption, 6,150; since 1st, July, 113,534; stocks on 27th July, 146,245, as against 138,007 bags on 20th, inst.

The Market continued firm during the past week, entries were heavy, but clearances small, the tendency on 27th being for a

further rise in prices. Quotations on same date ruled as follows: White crystal (new) per kilo:—\$920 to \$950. White 3rds. \$840 to \$870. White 2nd. fact mil. Yellow crystal \$740 to \$800, Mascavinho \$620 to \$700. Mascavo \$560 to \$580.

BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 25th July, in bags of 60 kilos. Shippers:—Rio to the U. Kingdom, E. Johnston & Co. 2,500 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
U. Kingdom, total for week	2,500	—	2,500
Total 1 to 25 July	6,253	66,986	73,239
Ditto, 1 Jan. to 25 July 1918	94,427	695,854	790,274
Ditto, 1 Jan. to 26 July 1917	518,844	531,454	1,050,298
F.O.B. value for the week	£ 4,108	—	4,108
Ditto, July to date	£ 10,274	110,053	120,327
Ditto, 1 Jan. to 25 July 1918	£ 155,751	1,016,051	1,171,802

Compared with the same week last year, shipments at the two ports show decrease of 350,024 bags, accounted for by shrinkage of 424,424 bags at Rio, but increase of 74,400 bags at Santos.

Rio Market—Some enquiries for Allied Governments account, prices during the week ended 27th July ruled: Mulatino 24\$ to 25\$ per bag of 60 kilos, as against 25\$ for the previous week; black superior 23\$ to 24\$ and whites 25\$ to 26\$. Black and Whites, nothing doing for export.

Santos Market, according to our Correspondent, weakened and there was little doing, prices ruling 24\$ per bag of 60 kilos for Mulatino, as against 25\$ for the previous week. Nothing doing in Black and White.

The British Government is not at present in the S. Paulo market.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 25th July, in bags of 60 kilos. Shippers:—Santos to Buenos Aires, J. C. Mello & Co. 500, Rodolpho M. Guimaraes 174 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
Buenos Aires, total for week	—	674	674
Total, 1 to 25 July	916	12,773	13,689
Ditto, 1 Jan. to 25 July 1918	3,717	42,117	45,834
Ditto, 1 Jan. to 26 July 1917	48,231	337,179	385,410
F.O.B. value for the week	£ —	1,293	1,293
Ditto, July to date	£ 1,758	24,511	26,269
Ditto, 1 Jan. to 25 July	£ 7,135	77,098	84,233

Local Market—A few enquiries for export. The market firmed up considerably during the week and on 27th July ruled 42\$ to 44\$ per bag of 60 kilos, as against 39\$ to 40\$ for the previous week.

Our Santos correspondent reports market firm, prices unaltered at 38\$ to 39\$ per bag. Demand for the River Plate continues.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 25th July, in bags of 50 kilos:—Shippers:—from Rio to France:—Ravitaillement Française 25,000, Produce & Warrants Co. 13,650, Jessouroum Irmaos & Co. 7,500, Castro Silva & Co. 6,550, Leon Simon 3,070, E. Johnston & Co. 3,000, E. G. Fontes & Co. 3,000, Affonso Faveret 3,000, Grace & Co. 3,000, Norton Megaw & Co. 2,000, Pan American Hide Co. 1,000; Rio to U. Kingdom:—Sidney Cox & Co. 1,400, Norton Megaw & Co. 1,000; total Rio 73,170 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
France	70,770	—	70,770
U. Kingdom	2,400	—	2,400
Total, week ended 25 July, bags	73,170	—	73,170
Ditto, 1 to 25 July, bags	123,188	4	123,192
Ditto, 1 Jan. to 25 July, bags	333,012	53,330	386,342
F.O.B. value for the week	£ 90,365	—	90,365
Ditto, July to date	£152,137	5	152,142
Ditto 1 Jan. to 25 July	£456,563	76,845	533,408

The Local Market weakened during the week ended 27th July prices ruling 25\$ to 25\$500 per bag of 45 kilos for Rio Grande quality unaltered. Some enquiries for Allied Governments' account.

Our Santos correspondent reports:—Some enquiry, prices ruling 25\$ per bag for Rio Grande quality, as against 25\$ to 26\$ for the previous week, and 18\$ per bag for S. Paulo quality, as against 19\$ to 20\$ previous week.

COCOA

Shipments Cocoa at the ports of Rio and Bahia during the week ended 25th July, in bags of 60 kilos.

Destination	Port of Origin.		
	Rio	Santos	Total
Buenos Aires	—	4,800	4,800
Montevideo	—	450	450

Total, week ended 25 July	—	5,250	5,250
Ditto, 1 to 25 July	—	22,599	22,599
Ditto, 1 Jan. to 25 July-bags	46,226	234,588	280,814
F.O.B. value for the week	£ —	14,600	14,600
Ditto, July to date	£ —	62,848	62,848
Ditto, 1 Jan. to 25 July	£ 142,406	650,658	793,064

There were no shipments at the port of Rio during the month to date.

MEAT

Shipments of frozen and chilled meat at the ports of Rio and Santos during the week ended 25th July, in tons of 1,000 kilos:—Shippers:—Santos to Italy—Continental Products Co. 1,009 tons. Cia. Mechanica e Importadora 822 tons.

Destination	Port of Origin.		
	Rio	Santos	Total
Italy, total for week	—	1,831	1,831
Total, 1 to 25 July	3,814	2,291	6,105
Ditto, 1 Jan. to 25 July-tons	17,500	20,542	38,042
F.O.B. value for the week	£ —	98,107	98,107
Ditto, July to date	£ 204,358	122,754	327,112
Ditto, 1 Jan. to 25 July	£ 952,964	1,141,470	2,094,434

Exclusive of coffee, meat is the first of Rio and Santos exports to turn £2,000,000 for the year to date.

LARD

Shipments of lard at the ports of Rio and Santos during the week ended 25th July, reduced to cases of 60 kilos. Shippers:—Rio to France, E. Isnard & Co. 1,759, Brazilian Meat Co. 816; Santos to Spain, Pascual Gomes & Co. 375 cases.

Destination	Port of Origin.		
	Rio	Santos	Total
France	2,575	—	2,575
Spain	—	375	375

Total for week	2,575	375	2,950
Ditto, 1 to 25 July	19,050	4,148	23,198
Ditto, 1 Jan. to 25 July cases	70,711	15,126	85,837
F.O.B. value for week	£ 16,186	2,357	18,543
Ditto, July to date	£ 119,748	26,075	145,823
Ditto, 1 Jan. to 25 July	£ 452,954	98,221	551,175

Local Market was easier, notwithstanding a few enquiries for Europe, prices ruling on 27th July 1\$700 to 1\$800 per kilo for lots of 20 kilos or 102\$000 to 108\$000 per case of 60 kilos for Minas and S. Paulo qualities, as against 108\$000 to 114\$000 per case for the previous week.

HIDES

Shipments of hides at the ports of Rio and Santos during the week ended 25th July, in tons of 1,000 kilos. Shippers:—Santos to Italy, I. R. F. Matarazzo, 69 tons salted.

Destination	Port of Origin		Total
	Rio	Santos	
Italy, salted, total for week	—	69	69
Total, 1 to 25 July	5,340	822	6,162
Ditto, 1 Jan. to 25 July—tons	7,821	2,019	9,840
F.O.B. value for the week	£ —	4,239	4,239
Ditto, July to date	£ 336,210	51,091	387,301
Ditto, 1 Jan. to 25 July	£ 532,067	119,562	651,629

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

Origin	Tons of 1,000 kilos		Total
	Salted	Dry	
Rio for the week	—	nil	—
Ditto, 1 to 25 July	5,230	60	5,340
Ditto 1 Jan. to 25 July	7,352	469	7,821
Santos, for the week	69	—	69
Ditto, July to date	822	—	822
Ditto, 1 Jan. to 25 July	2,014	5	2,019

Exports through Rio Grande Bar from 1 January to 30 June:

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1918	14,297	2,500	27,489	1,942	46,228
1917	51,997	—	4,671	7,716	64,384
1916	49,029	91,222	1,779	17,653	139,633
1915	115,651	40,647	22,209	36,524	214,831
1914	224,497	2,000	60,560	29,538	316,595
1913	329,866	—	94,648	22,593	447,107
1908	331,617	—	88,549	7,000	427,166

MANGANESE

Shipments of Manganese Ore at Rio and Bahia during the week ended 25th July, in tons of 1,000 kilos. Shippers:—Bahia to U. States E. J. Lavino & Co., 6,200 tons.

Destination.	Port of Origin.		Total
	Rio	Bahia	
U. States, total for week	—	6,200	6,200
Total, 1 to 25 July	14,600	15,306	29,906
Ditto, 1 Jan. to 25 July—tons	163,380	41,181	204,561
F.O.B. value for the week	£ —	33,207	33,207
Ditto, July to date	£ 86,052	81,979	168,031
Ditto, 1 Jan. to 25 July	£1,061,755	236,276	1,298,031

There were no shipments at Rio during the week ended 25th July. For the first time on record, Bahia shipped during to current month to date more Manganese than Rio. Messrs. E. J. Lavino & Co. on 23rd. inst. had a stock of 20,041 tons at Bahia and only 3,700 tons at Rio, and with plenty of tonnage available, are, naturally, giving the preference to Bahia and meanwhile accumulating stocks at Rio, but very slowly in view of the small quantities allowed them by the Central Railway.

Movement of Manganese at Rio during the week ended 25th July, in tons of 1,000 kilos:—

Stock on 18th July	32,895
Entries by Central Railway during the week	10,148
Available	43,043
Clearances during the week	—
Stock (approximate) 25th July	43,043

Shipments of Manganese Ore at the ports of Rio and Bahia during the month of June 1918, in tons of 1,000 kilos.

Shippers	Port of origin.		Total
	Rio	Bahia	
Cia. Morro da Mina	9,400	—	9,400
E. J. Lavino & Co.	544	6,500	7,044
Suffern & Co.	4,267	—	4,267
E. G. Fontes & Co.	3,300	—	3,300
William Lowry	1,750	—	1,750
Total, month June tons.	19,261	6,500	25,761
Ditto, Jan. to May	129,519	19,375	148,894
Total six months 1918	148,780	25,875	174,655
Ditto, six months, 1917	236,838	8,200	245,038
Inc. or Dec. compared with 1917...	- 88,108	+17,675	- 70,433
F.O.B. value for June	£118,301	33,267	151,568
Ditto, Jan. to May	£857,402	121,030	978,432
Total, 6 months	£975,703	154,297	1,130,000

All exports for 1917 and 1918 went to the United States.

TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended 25th July consisted of only 720 kilos shipped at Bahia for Montevideo.

SHIPPING

Tonnage. Very little to report. New engagements consist of an Italian steamer to load 30,000 bags of coffee at Santos on account of the Italian Government and an American motor boat to load at same port 16/18,000 bags of coffee for the United States. The Swedish s.s. Saga, en route for this port, will probably be berthed for the U.S.. Available tonnage is dwindling, as a glance at the table of loadings will show. At the present high price of coffee, much of the available tonnage for the U.S. can be dispensed with, as the U.S. Government will retire from the market until prices are readjusted.

Freights are unaltered. We note an American motor boat will load coffee at Santos for U.S. at \$1.00 per bag, 20 cents below the Shipping Board's rate.

—We are informed that a steamer is offering 2,000 tons space for Italian ports, Rio or Santos loading, at 1:1000\$ per ton.

The Freight Market.—Argentina.—The past week has seen little movement in the freight market if such can be said to exist. There has been some talk of charters for South Brazil and we believe that two small carriers have been fixed for several voyages at \$45 per ton per voyage. At the same time small steamers are asking \$60 for one voyage and a sailer was taken at \$53, the market having evidently an upward tendency. The sailer was afterwards cancelled, owing to the strike. We are convinced that the owner who sacrifices a little on the spot rate in order to guarantee splendid profits for six months trading and more is doing well. One can never tell when this extraordinary demand for Argentine wheat in Brazil will subside. It is true that the republic will probably obtain little food of this nature from the States this year, but if there is any scarcity in the future the Brazilian government may insist on placing several of its large carriers in the business of bringing foodstuff from this country. It is no secret that most of Brazil's tonnage is leased to the allies, but if the wheat scarcity becomes serious that government may switch several of these steamers, as their leases expire, to the Argentine trade. Freight speculators should keep this possibility well in mind. After all, the Brazilian requirements are not huge. They are well covered with 500,000 tons of wheat and/or flour per annum, and this would mean that two fair sized steamers switched from other trades would more than fill the gap which the present coasters have

difficulty in covering. It seems to us, therefore, that it is sound sense to take what the gods give you as far forward as possible. Maybe, the system will be proved less profitable in the long run than that which implies greater gambling with Fate, but at least a huge profit is secured, whatever may betide. There are many buyers of small carriers who try for a long lease in order to pay the purchase price of the carrier, and these are gentlemen and firms which charterers would do well to fight shy of. There is such a lot of blind speculation going on that it is only sensible to insist on dealing only with firms of standing and good reputation.—Time of Argentina, 15th July.

—The s.s. Purus, of the Lloyd Brasileiro, which left this port in December, arrived at Cardiff on 6 April, after touching at Havre and left that port on 18 June, arriving here on 29th inst. In the interval she is said to have made at least three round voyages between English and American ports!

Coal. Sixty thousand tons of coal are said to be en route from the United States for the Central Railway and 21,000 tons for the Lloyd Brasileiro for different ports.

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

	U.K. Gross Tons	Foreign Gross Tons	Total World Gross Tons
1914—August & September.	314,000	85,947	*399,947
4th Quarter	154,728	126,688	281,416
1915—1st Quarter	215,905	104,542	320,447
2nd Quarter	223,676	156,743	380,419
3rd Quarter	356,659	172,822	529,481
4th Quarter	307,139	187,234	494,373
1916—1st Quarter	325,237	198,958	524,195
2nd Quarter	270,690	251,599	522,289
3rd Quarter	284,358	307,681	592,039
4th Quarter	617,563	541,780	1,159,343
1917—1st Quarter	911,840	707,533	1,619,373
2nd Quarter	1,361,870	875,064	2,236,934
3rd Quarter	952,933	541,535	1,494,473
4th Quarter	782,889	489,954	1,272,843
Totals to end of 1917	7,079,492	4,748,030	11,827,522
1918—January	217,270	136,187	353,457
February	254,303	134,119	388,422
March	216,003	165,628	381,631
Total, 1st Quarter	637,576	435,934	1,123,510
April	226,108	84,393	310,501
May	224,735	130,959	355,694
June	161,062	114,567	275,629
Total, 2nd Quarter	611,905	329,919	941,824
Grand total, 1914-1918	8,378,973	5,513,933	13,892,906

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

British Tonnage Losses and New Construction:—

	New constr. U.K. Gross Tons	Losses U.K. Gross Tons	Net loss or gain, U.K. Gross Tons
1914—August & September	253,290	314,000	- 60,710
4th Quarter	422,320	154,728	+ 267,592
1915—1st Quarter	266,267	215,905	+ 50,362
2nd Quarter	146,870	223,676	- 76,806
3rd Quarter	145,070	356,659	- 211,589
4th Quarter	92,712	307,139	- 214,427

1916—1st Quarter	95,568	325,237	- 229,671
2nd Quarter	107,693	270,690	- 162,997
3rd Quarter	124,961	284,358	- 159,397
4th Quarter	213,332	617,563	- 404,231
1917—1st Quarter	246,239	911,840	- 665,601
2nd Quarter	249,331	1,361,870	- 1,112,539
3rd Quarter	248,233	952,933	- 704,655
4th Quarter	419,621	782,889	- 363,268
Total, 1917	3,031,555	7,079,492	- 4,047,937
1918—January	58,568	217,270	- 158,702
February	100,038	254,303	- 154,265
March	161,674	216,003	- 54,329
Total, 1st Quarter	320,280	637,576	- 367,296
April	111,533	226,108	- 114,575
May	197,274	224,735	- 27,461
June	134,159	161,062	- 26,903
Total, 2nd Quarter	442,966	611,905	- 168,939
Grand total	3,794,801	8,378,973	- 4,584,172

The losses of British, Allied and Neutral merchant tonnage including marine risk are lower for the month of June than for any month since September, 1916. When a comparison is made in the quarterly periods, the losses for the quarter ended 30th June are lower than for any quarter since the 3rd quarter of 1916. Sailings continue at the high level of recent months and the total sailings for the quarter ended 30th June are considerably higher than the sailings for the two preceding months. Admiralty figures for June show that the British merchant tonnage losses were 161,062 gross tons, which was 64,637 tons less than in the preceding month. In only one month during 1917 and 1918 have our losses been below 200,000 tons, namely in November 1917, but the June figures are 35,000 tons less than then. Allied and Neutral losses for June were 114,567 tons, which was a reduction of 17,278 tons. British losses for the quarter ended 30th June were 82,000 tons less than in the previous quarter, and Allied and Neutral losses were 113,000 less, making a total reduction in losses of 195,000 tons compared with the previous quarter.

The White Star line "Justicia", of 32,000 tons, was torpedoed and sank off the north coast of Ireland on 20th July after a fight of 22 hours with submarines, one of the latter being sunk by the Destroyer "Marne". 16 of the "Justicia's" crew were lost.

Vessels Arriving at the Ports of Rio and Santos during the week ended 25th July, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	21	62,262	—	—	21	62,262
French	3	11,942	—	—	3	11,942
Italian	1	2,716	—	—	1	2,716
American	4	5,215	1	1,580	5	6,795
Japanese	1	3,806	1	3,806	2	7,612
Braz. Overseas	1	1,643	2	3,033	3	4,676
Norwegian	6	9,095	—	—	6	9,095
Danish	1	1,522	2	4,086	3	5,608
Swedish	—	—	1	1,084	1	1,084
Argentine	—	—	1	758	1	758
Total overseas ..	38	98,201	8	14,347	46	112,548
Braz. coastwise ..	12	6,471	12	6,798	24	13,269
Total for the week	50	104,672	20	21,145	70	125,817
Ditto, 18 July ...	52	104,616	10	5,772	62	110,388

Overseas arrivals at the two ports during the week ended 25th July aggregated 46 vessels with 112,548 tons, as against 41 vessels with 95,239 tons for the previous week. The British flag again tops the list with 21 vessels aggregating 62,262 tons.

vessels arriving at the port of Santos during the 6 months
January to June

	No.		Tons	
	1917	1918	1917	1918
Brazilian	321	397	269,286	303,489
French	29	11	109,104	42,015
Spanish	24	8	67,561	19,092
Dutch	7	—	28,228	—
British	61	57	274,850	247,404
Italian	29	16	92,505	55,133
Sundry	102	90	195,669	141,473
Total	573	579	1,037,203	898,606

—Arrivals at the port of Rio Grande do Sul during the month of June, 1918:—29 Brazilian ships of 25,387 net tons, 6 Argentine of 3,530, 1 British of 4,800 and 1 Danish of 2,864, also 1 Brazilian sailer of 228 ton; total 38 ships of 36,789 net tons.

The Week's Official War News

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

London 27th July, 1918.

Military operations during the week ending 26th July:—On the Allied right flank, north of the Marne, the British, French and Italian troops have been making steady progress, which has, however, encountered a most determined resistance from the enemy, who has been making repeated counter attacks. The ground gained by the enemy in his advance between the 15th and 18th July has been appreciably reduced by the capture of the villages of Bouilly, Marfaux and the wood of Courton. Between the last named locality and the Marne slight progress was also made along the whole front, but the most important operation in this part of the front has been the British attack on 24 July on the extreme right, where we penetrated the original German line and took Vrigny together with more than 1,000 prisoners. In this area the enemy counter attacked heavily on 25 July and succeeded in gaining the village of Mary and Hill 204 between Vrigny and Mery, but we still retain Vrigny as well as the villages of Saint Euphraise and Coulommes.

On the Marne front there has been heavy fighting the whole week. The French successfully forced the passage of the river at a number of points between Chateau Thierry and Dormans, and also in the region of Portebinson. The pressure of the French advance on this front combined with that of the 6th French army north of Chateau Thierry and resulted in their clearing the whole of the right bank of the river as far as Dormans. The greatest progress, however, has been made by the French and Americans on the western flank of the salient, where they have since the 18th July advanced an average distance of 8 to 10 miles on the whole front between Chateau Thierry and the Ourcq. North of the Ourcq substantial progress was also made, except on the heights west of Soissons.

The results of the past week's operations are that the Crown Prince has been compelled to abandon his offensive altogether and has been thrown on the defensive. He has completely lost the initiative and has been forced to engage practically the whole of his reserves to meet the Allied counter-stroke. Notwithstanding the employment of these fresh reinforcements, he has been losing ground daily and the salient occupied by him between Soissons and Reims is now a very restricted one, in which all his main roads and railways are under the fire of the Allied batteries. There is good reason to think that the enemy at first thought only of extricating themselves from their awkward predicament and had ordered an immediate general retirement, probably to the line of the Ardre or the Vesle. There is, however, equally good reason to think that these orders were cancelled and it is now doubtful whether it is the enemy's intention to hold on at all costs on the present line, or whether he is merely trying to gain time to effect

an orderly withdrawal and to remove the stores and material accumulated within the salient.

It is known that there is great confusion within the salient. In such cases where roads and railways are available and where heavy fighting necessitates the constant sending up of reinforcements and the withdrawal of tired troops, there is bound to be a great congestion on the lines of communication. The Germans had in this area made every preparation for an offensive on a great scale and enormous quantities of equipment, food and ammunition had been accumulated. The abandonment of these would be a most serious loss both in moral and material sense. Awkward as the enemy's position is, it is impossible to say it is untenable. An immediate withdrawal would be a complete admission of defeat, and the enemy may well shrink from taking such a step at this moment. No military object is served by retaining his present line, but the moral results of not doing so may appear so serious as to necessitate his attempting to do so. The really important point is that the enemy is being compelled to use up his fresh reserves in fighting a defensive battle under disadvantageous circumstances.

Regarding the German's plans on the rest of the front, they remain as uncertain as ever. The enemy has used in all no fewer than 65 divisions in Champagne, and his only remaining reserves are those of Prince Rupprecht, which number under 30 divisions. Last week it seemed almost a foregone conclusion that these fresh reserves would be thrown in at some point between Montidier and the sea, but so far there is no sign of an immediate attack. This attack may, of course, still come off, but it now seems more doubtful than a week ago. The enemy's delay in striking, and the fact that he has committed himself so deeply in the Champagne area suggest that he may not be willing to use his already greatly diminished and only remaining reserves in an attack which, in case of failure, might render his position a really dangerous one. Whether the enemy attempts a counter stroke to retrieve the situation, or whether he holds his hand in prospect of a further offensive effort does not assume nearly such formidable proportions as it did a week ago.

The whole situation on the western front has for the time being been transformed. One very important object which has been achieved is the fact that the threat to Paris has been greatly lessened, and in this vital area the enemy has lost the initiative. All important positions between the Aisne and the Marne covering the main lines of advance on Paris by the Aisne, the Ourcq and the Marne are now in the hands of the Allies. It is too early to say that the enemy cannot regain the initiative on some other part of the front, but his prospects of doing so are becoming steadily less. A successful attack was undertaken by the French on 23 July north of Montidier. British tanks cooperated in this attack, which was completely successful. Over 1,800 prisoners were secured and the French gained important positions overlooking the Avre valley.

Mr. Lloyd George, speaking on 25 July in London, at a gathering at which the Fedd Controllers of America, France, Italy and Gt. Britain were present, said that the submarine campaign, which was the gamble on which Germany had put the whole of her destiny had failed. Any chance of starving the Allies had definitely failed. Comparing the rations in England and in enemy countries, the Prime Minister said that the German bread allowance was 2¼ pounds, but we were not rationed. In bacon and meat the Germans have 9 ounces weekly, while our bacon is not rationed and our meat allowance is 1 1-4 pounds. The Germans allowed 2 ounces of fats and in some districts only ½ ounce. We had 8 ounces.

Regarding shipping, he said that America was building at a great rate and that we were building as fast as we could, but in addition to building ships we had a gigantic fleet which we had to keep in repair, and most of the repairs even of the American fleet have to be done in Great Britain. It was a common cause, a common struggle and a common sacrifice, and from the common triumph we should have common brotherhood.

In the House of Commons on 23 July, Sir Leo C. Money said that the transport of American troops across the sea was now proceeding at the rate of 200,000 per month on British ships alone, in addition to 100,000 mainly on American ships.

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	—	—	—	
Curvello (Brazilian) Santos	50,000	—	30,000	30,000	\$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
Saga (Swedish)	50,000	—	—	—	
Starlito (American) Levy & Co.	18,000	—	18,000	18,000	\$1.00 motor

FOR SOUTH AFRICA AND EAST.

Seattle Maru (Japanese) August	120,000	—	—	—	
--------------------------------------	---------	---	---	---	--

FOR EUROPE.

Mucury (Braz.)	*32,000	—	—	—	
T. di Savoia (Italian)	12,000	—	—	—	
Campinas (Brazilian)	45,000	—	—	—	
Tibagy (Brazilian)	33,000	—	—	—	
Garibaldi (Italian)	10,000	—	—	—	
Roal Jarl (Norwegian)	30,000	—	—	—	
Maiella (Italian Government)	30,000	—	30,000	30,000	

* coffee and/or Cereals.

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

		Capacity by Flag.	
			July-August
		For United States—	
	Capacity	American	18,000
		Brazilian	50,000
		Neutral	511,000
			<hr/>
			579,000
		For Europe—	
	July-August	Brazilian	110,000
For United States	579,000	Italian	52,000
For Europe	192,000	Neutral	30,000
For South Africa and East	120,000		<hr/>
	<hr/>		192,000
	891,000	For South Africa and East—	
		Japanese	120,000
			<hr/>