

1046

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8

RIO DE JANEIRO, TUESDAY, August 6th, 1918

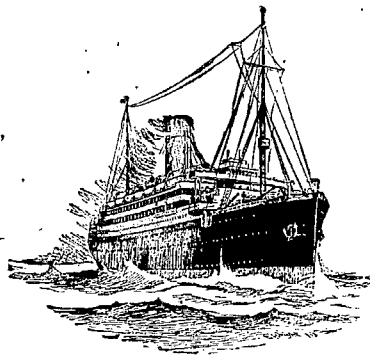
N. 6



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 telegraphy.



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua do 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, Itapémirim, 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, Itapémirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.	

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

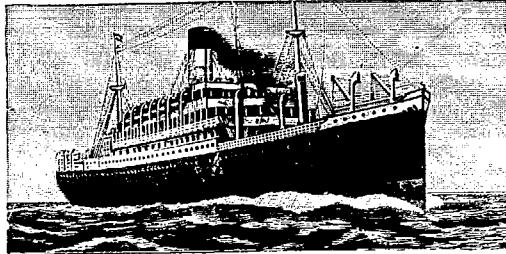
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

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

LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO
TRINIDAD
 BARBADOS AND
 NEW YORK



SAILINGS FROM RIO TO
SANTOS
 MONTEVIDEO AND
 BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY



NORWAY

BRAZIL

RIVER PLATE

FOR EUROPE:--

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.

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RIO DE JANEIRO, TUESDAY, August 6th, 1918

No. 6

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

S. PAULO

RUA BOA VISTA, 13.

AGENCIES

ROSARIO. — 660, CALLE SARMIENTO

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

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

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

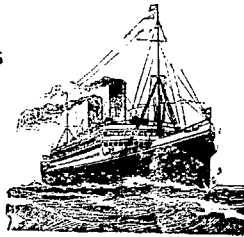
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

LLOYD BRASILEIRO

Brazilian Steamship Line

Regular service of mail steamers
between Brazil, United States,
Europe, River Plate and
Pacific Ports.



Frequent service of cargo boats
to and from all principal
Brazilian ports

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For the River Plate

P. DE MORAES—will sail on 8 August for Santos, Paranagua, Anagua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video
RUY BARBOSA—will sail on 15th August for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.
MINAS CERAES—will sail on 26th August for Santos, S. Franci Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. GEARA, OLINDA and BAHIA

WILL SAIL FOR NORTHERN PORTS ON 9th, 16th and 23rd AUGUST RESPECTIVELY.

RIO DE JANEIRO—will sail on 12th August for Bahia, Macelo, 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

CUYABA—shortly. . .

CAXIAS—shortly

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

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(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

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

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(Fruhling & Goschen, Merchants).

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(Frederick Huth & Co., Merchants)

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

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

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

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

SIR HALLEWELL ROGERS

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

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

H. H. SUMMERS

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

AGENTS:

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

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 - RIOPost Office Box 1254
RUA 1.º DE MARÇO, 29Telephones
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 VLADIVOSTOCK.

EXCELLENT FIRST AND THIRD CLASS ACOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—Beginning August.

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

Santelmo
O Rei dos Sabonetes
Guiry-Rio.

Why are you DEAF

"COMPLETELY CURED." Age 76.

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

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

RUBBER AND METAL PRINTING STAMPS.



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

S. T. LONGSTRETH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

ANGLO-SOUTH-AMERICAN
CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)

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

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

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

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

DR. FRANKLIN PIERCE PYLES
Surgeon

Largo da Carroça 9
2 to 4 p.m.

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

ISLAND DEPÔT:
 MOCANGUE GRANDE
 (SUL).

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

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

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."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

"AMERICAN" LEADING OFFICE PENCILS.

AMERICAN PENCIL CO. N.Y. - Nº 2

"American Pencil" in grades 1, 2, 3, 4.

AMERICAN PENCIL CO. N.Y. "VELVET" Nº 2 - HB * 563

"VELVET" with ring attached. A new idea.

1122 "SENATOR" Nº 2 AMERICAN PENCIL CO. N.Y.

"SENATOR" Convenient size, soft lead.

ABOVE PENCILS ON SALE AT ALL STATIONERS;

<p>AMERICAN LEAD PENCIL COMPANY LONDON PARIS, NEW YORK.</p>	<p>RUA DOS OURIVES 103, RIO DE JANEIRO</p>
--	---

MAIL FIXTURES FOR EUROPE.

HIGHLAND LOCH, Royal Mail, shortly.
 HIGHLAND LADDIE, Royal Mail, shortly.
 HIGHLAND PIPER, Royal Mail, shortly.
 PLATA, Sud-Atlantique, shortly.
 BOUGAINVILLE, Chargeurs Reunis, shortly.
 DUPLIX, Sud Atlantique, shortly.

FOR RIVER PLATE AND PACIFIC

RUY BARBOSA, Lloyd Brasileiro, 15th August.
 PRUDENTE D EMORAES, Lloyd Brasileiro, 8th August.
 DROTNING SOPHIA, Johnson Line, August.
 KRONPRINS GUSTAV, Johnson Line, August.
 KRONPRINCESSAN VICTORIA, Johnson Line, August.
 KRONPRINCESSAN MARGARETA, Johnson Line, August.

FOR THE UNITED STATES.

SAGA, Com. S. American Line, mid August.

SOUTH AFRICA AND EAST.

SEATTLE MARU, Osaka Shosen, early August.
 HAKATA MARU, Nippon Yusen Kaisha, end 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.

NOTES

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations received up to 3rd August, 1918.

Previously reported	21:540\$700
E. L. Harrison, donation	250\$000
Rio de Janeiro Tramway, Light and Power Co., Ltd., 22nd contribution	200\$000
The Staff of the British Bank of South America, Rio, 22nd and 23rd contributions	200\$000
F. S. Pryor, 24th contribution	25\$000
J. P. Wileman	25\$000
Mrs. F. S. Pryor, 10th contribution	20\$000
F. A. Huntress, 22nd contribution	20\$000
	22:280\$700

Remitted £21 19s 6d., making total £1,077 1s 3d.

Patriotic League of Britons Overseas, Rio de Janeiro Branch.

Statement for July, 1918:—

British Red Cross Society, a/c "Our Day," 1918 ...	£5,657	9	2
Royal Flying Corps Hospital	3	10	9
Royal Savoy Association for Relief of British Prisoners of War	20	4	2
St. Dunstan's Hostel	1	0	2
Lord Roberts Memorial Workshops	101	7	0
General Fund	110	16	5
	£5,894	6	8

Resumé of this year's remittances to date:—

General Fund	£1,246	12	10
Passage Home	21	17	2
British Red Cross	£ 335	19	2
Ditto, "Our Day" 1918	6,860	1	1
Minesweepers' Fund	90	18	11
Capt. Fryatt Memorial Fund	121	11	4
St. Dunstan's Hostel	10	14	1
Anglo-South American Central Depot	114	4	4
Red Cross Work Papers, Rio	94	16	10
Royal Flying Corps Hospital	3	10	9
Royal Savoy Association for Relief of British Prisoners of War	20	4	2
Lord Roberts Memorial Workshops	101	7	0
St. Dunstan's, remitted through Patriotic League ...	1,093	0	3
	£10,114	17	11

F. S. Pryor, Honorary Treasurer.

DECREEES.

Decree 13,092, of 10 July, 1918, creates a special medical mission of a military character for France and a hospital of 500 beds. ("Diario Official," 28 July.)

Decree 13,118, of 29 July, 1918, authorises construction of a branch railway from Lauro Muller station to Treviso, in the Ararangua coalfield. ("Diario Official," 28 July.)

Decree 13,120, of 24 July, 1918, rescinds contract for earth works of the S. Luiz to Caxias Railway. ("Diario Official," 28 July.)

The German Banks. In consequence of the attacks on the *Brasilianische*, *Sudamerikanische* and *Ubersseeische* Banks that followed the declaration of war in November last by Brazil against Germany, the three banks were closed, but later on allowed to open under Government control.

Now the liquidation is so far advanced that the final liquidation of the three banks has been determined on. The banks will, in consequence, be closed and the staff dismissed, but whether the assets will be sequestered and the premises sold, as in London, Government does not yet seem to have decided.

Martial law, says the Fiscal, Dr. Nuno Pinheiro, does not authorise confiscation, but merely sequestration during, with restitution after the war.

Only Germans resident abroad are considered to be enemies by Brazilian law and their properties subject to confiscation, but not the properties of Germans resident in this country.

Should the Brazilian Government act on this principle, whilst

banks and houses domiciled in Germany would be liable to confiscation, Germans domiciled in the country would escape; amongst them, it is to be presumed, those who have had the foresight to naturalise their local interest by incorporation under Brazilian law—like Theodor Wille and Co.—though in reality controlled by their head office in Germany.

The fact that Theodor Wille have only lately obtained extension of time for payment of lands in this city purchased from the Government, seems to confirm the above conclusions.

Nemesis. Sooner or later extravagance brings its own corrective. Heedless of warnings, Amazonas ran her reckless course which culminated to-day in the request of the Governor for that State for Federal intervention.

State Treasuries are empty and with foreign creditors knocking noisily at the door, there is no help for it but to swallow pride and appeal to the Federal Government for help.

The end has come sooner than expected, in consequence of the shortage of tonnage to move rubber and other crops, and the restrictions placed on imports by the United States.

Fuel Prospects. Prospects for easier coal seem to get worse if anything. From England nothing can be exported, as, with depleted labour, supplies are insufficient for her own and allied requirements. In the United States, the Fuel Administration declares the only way to save the country from impending disaster is by drastic curtailment of consumption of domestic and unessential industries by at least 25 per cent.

Meanwhile, here in Rio there is no abatement of the scandalous waste of coal for street lighting purposes.

Fortunately for the local manganese industry, in spite of all attempts to utilize low grade ores, American industries find they cannot do without the Brazilian article and as the mountain could not go to Mahomet, Mahomet has come to the mountain, and is now ready to supply all the coal and tonnage required.

Last week the Central Railway delivered twelve thousand tons of the ore at this port and if all the vessels expected to load manganese bring coal, 90,000 tons of the mineral should be available by the end of this month and, even without firewood, suffice to bring double the amount of manganese ore.

By hook or by crook, the Lloyd Brasileiro and other shipping companies manage to get coal from the U.S. Government enough to keep them going. Since the declaration of war by the United States, shipments of coal to Italy, France, Greece and other allies were stopped. But now that Great Britain finds it impossible, in consequence of the depletion of mining labour, to supply all the requirements of her European Allies and the U.S. is called on to resume shipments, interrupted since the declaration of war by the U.S., it seems not unlikely that the deficit will be made good at the cost chiefly of South America and that coal will be here more difficult than ever to obtain.

It is not now so much a matter of tonnage as of the impossibility, with insufficient labour in England, to increase the output, and in the United States for lack of rolling stock and railways for transport from the mines to the coast.

The latter condition may, and, of course, will be remedied in time, but meanwhile if the war continues, labour will be getting scarce in the United States too.

Nor is the position of gasoline much better. Owing to the shortage of railway tank cars, oil has accumulated at the fields, but the military needs of the allies are increasing at such a rate that to prevent home shortage, exporters on 30 May withdrew their quotations for gasoline and naptba. In consequence the public was warned that the use of gasoline for pleasure riding must be economised and not a gallon used but for some useful purpose. Owing to the unprecedented demand for crude oil for war purposes and the resultant reduction in production of gasoline, advertising is unnecessary and has been suspended. Evidently prices will soon be fixed for both civilian and government purposes.

The conclusion is that so long as the war and drain on labour continues, though supplies of mere tonnage may improve, coal and gasoline are likely to be increasingly difficult to obtain for any except essential industries or requirements.

Tonnage Prospects. Construction has now more than overtaken destruction of tonnage by submarines, and, but for the requirements of the United States for moving vast armies and their supplies absorbing all new tonnage as quickly as it is supplied, the tonnage position would by this time be easier.

The surplus of the Argentine crop has been mostly shipped and the last regular convoy left. But these steamers are, we understand, already earmarked, as also the Norwegian sailers now on their way here, to load wheat and other produce in Australia and New Zealand for Europe. By the time they are through with that another Argentine crop will be due and, as absolute essentials like wheat and flour are sure to have the preference, local supplies of tonnage seem likely to grow small by degrees and horribly less.

But, after all, what is the good of tonnage if there is not enough coal to work it, as seems not unlikely?

Man Value of the Allies Fixed. The minimum food requirements of the average man of 154 pounds weight, working during 8 hours a day and developing energy at a rate of 3,300 calories, is now under investigation by the Allied Scientific Food Commission at Rome. The conclusions reached are:—

1. Statement of the weight, in metric tons, of various foods produced in each country.

2. There being no absolute physiological need for meat, seeing that meat proteins are replaceable by others of animal or vegetable origin, it is not desirable to fix a minimum meat ration, but only for fat, which amounts to 75 grams or 2 5/8 ounces per average man per diem, made up of vegetable and animal fats. If the amounts of animal fats are insufficient, it may be necessary to maintain animals for the purpose.

3. The man value of each allied country has been determined and will be the basis for calculation of the exact amount of food to be provided for adequate nourishment of the population of the respective country.

5. For calculating the amount of calories available for men, the greatest proportion of all cereals except oats should be assigned to men.

6. The Commission recommends a uniform milling extraction of 85 per cent for wheat to be adopted by all Allied countries, increased to 90 per cent in winter, applicable to the United States only in case of necessity.

7. Man should always take precedence over animals in the allocation of food. If this principle is admitted, prices of animal products should be limited rather than of vegetable and the production of veal, pork and poultry at the expense of food required by man be discouraged by fixing prices for same.

8. When the caloric value of the home production of the allied countries has been determined and the needs in calories of each population of the amount of imports required by each for maintenance of the population may be determined.

9. Propaganda encouraging food production or economy of food should be scientifically organised and directed.

Drastic Ban on Luxuries in Canada. Amongst prohibited imports are:—Sporting goods, billiard tables, pleasure boats and canoes, guns and rifles, revolvers and fishing rods, fruits, shelled and unshelled, inclusive of Brazil nuts, green fruits, mangoes, bananas and pineapples, beets and tomatoes, candied peel, cakes, custard and jelly powders, motor cars of \$1,200 and upwards, paintings, photographs and prints, perfumery, manufactures of gold and silver and electro-plate. Export of gold and silver bullion is subject to licence by the Minister of Finance.

A Surprise of the War! Accustomed to the very best meat and plenty of it in their own country, the British set the pace before the war and dictated to producers and shippers the kind of meat they should cater for.

Millions were spent on importation of Herefords or Durhams, and the yield of meat brought up the Argentine ox almost to British standard, when the war broke out and, presto! new markets are created and, instead of fat juicy joints, the French and Italians prefer it scraggy and lean!

This explains why most of our own (Brazilian) meat has, until lately, gone almost entirely to France and Italy.

Before the war England was practically the sole market for Argentine meat. Now shipping shortage and military requirements have practically eliminated chilled meat in favour of canned meats. In consequence cattle farmers in the States of Buenos Aires and Santa Fé find much less demand for their high grade cattle, whilst that for lean cattle from other provinces is lively.

Illogical as it seems, that low grade meats should have the preference, it is to the change in the nature of demand not to its shrinkage that the phenomenon is to be attributed. Whilst the demand for high grade fat meat exclusively for England remained unaltered, that of low grade meats has grown and driven up the price of lean cattle disproportionately to that of fat, prices for lean kind having risen to the extent of \$40 (pesos) per head, whilst that of high grade is stationary.

To normalise the position, it is proposed that the German steamers in Buenos Aires should be requisitioned and utilised for transport of meat and hides. But how that would help to correct the demand for lean meat, evidently in excess of that for fatter grades, our contemporary does not explain.

At present shipments are at the rate of 45,000 tons of frozen meat and 21,000 tons canned meat per month, plus 20,000 tons hides, tallow, lard, etc.

The British was the classical market for meat and good fat meat will always command a market there, now and after the war.

But, unfortunately, Brazilian cattle are not over plump and if only other markets could be counted on after the war, it would be scarcely worth while spending huge sums on improving herds.

Britain and Bolivia are now on the best of terms, though it was rather stretching a point for Sir Maurice de Bunsen to term their friendship "traditional," seeing that in 1864 Bolivia was officially blotted from the Foreign Office map by Palmerston in reprisal to an insult offered by the Dictator Meigrejo to H.B.M.'s Minister, who was given the option of kissing the Dictator's mistress's toe or leaving the country within 24 hours.

He skipped and until quite lately diplomatic relations between the two countries were sundered!

A Dose of Castor Oil. The aeroplane has an almost inordinate appetite for castor oil. No other oil exists that is its equal as a lubricant for those machines and, what may please the little boy best, is the fact that it demands the high class pharmaceutical grade. India and Java have been the principal sources of supply. Two years ago Great Britain alone imported one and a quarter million dollars worth. But India is far away and ships are few. Our airplanes of the future, as well as those of our Allies, must have all the oil they need. The United States, therefore, are calling upon Texas, California, Brazil and other states where soil and climate are fit, to raise castor beans. Patriotism may even extend to a conservation of oil. In such circumstances, will the boys pray for an end, or a continuance, of the war? —"Wall Street Journal."

S. Paulo Chamber of Commerce. The first three issues of the journal of the British Chamber of Commerce at S. Paulo, Brazil, of the approaching publication of which we notified our readers some time ago, have now been received by us. The venture of this enterprising Chamber is unquestionably commendable from all points of view, and in many respects is a model of what such journals should be, being both handy and informative on matters of special interest to British traders in and with Brazil. We note also with satisfaction the invitation which the Chamber has extended to British manufacturers and merchants interested in Brazilian trade to communicate with the Chamber direct when requiring information or suggestions as to the best means of trading in the markets. Such communications should be addressed to the Secretary, Mr. F. Lloyd Rolfe, Rua 15 de Novembro, S. Paulo, Brazil.—"British Export Gazette."

"The Blacklist in Peru. The Statutory List of his Majesty's Government, combined with the Enemy Trading List of the United States, has in the past few months materially altered the position of the German firms who in the past have been inclined to ridicule the efficacy of the commercial warfare inaugurated by the Allied Government: but any steamer or company carrying such freight elsewhere still carry considerable stocks of British and American merchandise and that they will probably get goods in one way or another until the end of the war, but they will be the first to admit that their businesses have been enormously handicapped and German merchants do not view the future with the same optimism which they did a few months ago. A record analysis of the business of the Banco Aleman Transatlantico in Lima showed that the business of this institution has in four years fallen away no less than 80 per cent in volume. Slowly but surely the "cloaks" acting for German firms are being weeded out and the principle of the "White List" is at least unofficially being brought into use by the British and American Governments. Firms who are not above suspicion, even though they may not be on the "Black List", are finding it increasingly difficult to get goods, while merchants whose records are absolutely clean are being facilitated in every way. Neutral firms are beginning to fear the "Black List" as they would the plague, and with reason. For example, a Peruvian customs man, now recently placed on the "Black List" lost 90 per cent of his business in a fortnight, and will go on losing as long as his name remains on the list. To many of them it is equivalent to a sentence in bankruptcy. At the present time the Peruvian and Chilean steamship companies will not knowingly carry a pound of freight between any west coast ports for a German or "Black-Listed" firm, because of the recent ruling of the United States Government that any steamer or company carrying such freight will be deprived of all bunkering and other facilities at the Panama Canal. — "London Chamber of Commerce Journal."

Control of Foreign Exchanges in the United States. In view of late local developments in the same direction the following may be of interest:

Negotiations have been under way for some time with the Canadian Bankers' Association which, if successful, will establish a control over the foreign exchanges in Canada similar to that now being exercised in the United States. It will then be possible to eliminate the necessity of taking customers' statements in connection with Canadian business. Bankers and others who have been making reports to the Division of Foreign Exchange of the Federal Reserve Board weekly since Feb. 20 may be interested to know how such reports are treated and what results are being obtained from them. Upon receipt of the reports each week they are first combined so that the Division of Foreign Exchange has one sheet which shows all purchases of exchange made in the United States against each country and under the same headings that appear on the report forms called 'Purchases of Exchange.' Another sheet shows all 'Sales of Exchange' in a similar manner. A third sheet has the total arbitrage transactions brought together so that at a glance it can be seen exactly how much exchange of every country has been purchased from or sold to every other country in the world by 'dealers' in the United States. Other sheets show the debits and credits to the dollar accounts of foreign correspondents, and also under the same divisions as appear on the report forms. From all of these sheets, together with the balances of the previous week, which were originally established at the close of business Feb. 20, 1918, a new balance sheet is prepared. This balance sheet gives the totals of all sums due bankers and others in each foreign country by bankers and others in the United States, and the balances due American bankers and other Americans by the bankers and others of each foreign country. The differences between these totals are extended as for or against each country of the world, thus giving the net cash balance between the United States and each country of the world. The columns due to the United States and due by the United States are then totalled, and the difference shows the exact cash balance between the United States and the world.

Foreign security dealings and dealing in securities for foreign interests are also handled in the same manner. It would be a pleasure to be able to give these figures, for they are wonderfully interesting, but the Treasury Department and the Federal Reserve Board feel that the best interest of the United States requires that they be kept secret. As can be readily seen, they are an invaluable aid to our Government in its negotiations with our allies, and with neutral Governments. The weekly trend of our financial relations with each country is continually before those in our Government having such matters in charge, as is also the cause for each change in balance as it occurs. This enables intelligent consideration of each problem as it arises, which insures a more certain solution. Our Government can now say to its people—the results of your combined dealings with all the nations of the world are now known to us, and we have such control over those dealings that you may go ahead fearlessly, in so far as the restrictions of war will allow, and without anxiety as to total financial results, for we can keep them within the bounds of our necessities. Mr. Kent said that the Government had obtained the co-operation of the bankers and that never once was an objection raised to any order that was given, even though many of the orders have meant the curtailment of profit. The bankers evinced a great interest in Mr. Kent's paper, and there was considerable discussion, which was led by Jacob H. Herzog, Vice-President of the National Commercial Bank of Albany.—"The Analyst."

Cold Comfort for Germans! Since the beginning of the war the enemy succeeded in sinking 13,892,906 tons of British, allied and neutral shipping, of which by end of April 4,750,412 tons had already been made good by new British cum American construction and reduced the net loss of allied and neutral shipping to 9,142,494 tons, or almost exactly the same as at close of first quarter 1917, when the ruthless campaign was initiated.

At the rate ships are now being constructed and sunk, it should take only 27 months to repair the damage inflicted by submarines and put the allied and neutral mercantile marine on the same footing as before the war, without taking into account any German tonnage taken over by the Allies.

American yards completed 43 steel vessels and one wooden vessel during May, a total of 263,571 deadweight tons, according to an announcement made by the Shipping Board. This appears to be the highest record of shipbuilding for American yards, and it is believed that it equals, if it does not exceed, the tonnage built in British yards for the same month, for which British figures are not known officially. The total tonnage built in American yards for sea-going service since the first of the calendar year is 808,000 tons dw., from which it is prophesied that more than one million tons will be built during the first six months of 1918. The production of American yards must be doubled during the last half of the year in order to produce one half of the tonnage which was understood to constitute the building programme outlined last fall. The record for May might have been increased still further had the supply of engines and boilers kept up with the production of hulls. It is understood that some 20 wooden hulls are now afloat and awaiting engines and boilers. The production during May, however, which was a production under Government control, for the first time exceeded the high water mark of production of June, 1917, when shipbuilding was under private control. The Shipping Board authorized the following statement regarding the May production:—"The high water mark in American shipbuilding was attained in May. There were completed and delivered to the Shipping Board 44 steel and wooden ships, totalling 263,571 tons. The greatest production in any previous month of this year was in March, when 21 steel ships, totalling 172,611 tons were delivered to the Shipping Board. Thus, over March, the advance was 23 ships, or 90,960 tons. Over April the advance was 14 ships, or 103,285 tons. The output of May was three times that of January of the present year. The May output brings the total deliveries since September, 1917, up to 170 ships, aggregating 1,112,897 tons. The record pre-war year in American shipbuilding was 1901. The output (exclusive of the Great Lakes) was 402,136 tons or a

monthly average of 33,511 tons. Here is the ship production to date this year in the two leading shipbuilding nations of the world (given in deadweight tons):—

	U.S.A. Launched	U.K. Completed
January	83,507	87,652
February	123,625	150,057
March	172,611	252,511
April	160,236	169,000
May	263,571	—

The greatest year in the history of shipbuilding in the United Kingdom was 1913. The output was 2,898,229 dw. tons, or a monthly average of 241,519 dw. tons. Last year the United Kingdom produced 1,741,500 dw tons, or a monthly average of 145,125 dw tons. The best month was March, with 238,239 dw tons. The record May output for the Shipping Board comprised 39 requisitioned steel, 4 contract steel and 1 contract wood vessels. In the last six days of the month there were delivered 15 steel and wooden ships, totalling 82,760 tons. The best previous week was that ending May 4, when the deliveries totalled 80,180 tons.

These were the deliveries for the last six days of May:—Lake Sobago, cargo, 2,300 tons, Toledo Shipbuilding Co, Toledo, Ohio; Lake Lida, cargo, 3,500 tons, Manitowoc Shipbuilding Co., Manitowoc, Wis.; Oakland, cargo, 9,400 tons, Moore and Scott, San Francisco; Luella, cargo, 6,290 tons, Baltimore Shipbuilding Co., Baltimore, Md.; Waukesha, cargo, 4,000 tons, Busey and Jones, Wilmington, Del.; Orizaba, 4,500 tons, Wm. Cramp Sons, Philadelphia; Avondale, passenger, 9,000 tons, Chester S. B. Co., Chester, Pa.; Lake Wier, cargo, 3,100 tons, American S. B. Co., Lorain, Ohio; Santa Olivia, cargo, 9,500 tons, Wm. Cramp Sons, Philadelphia; Lake Louise, cargo, 3,300 tons, Great Lakes S. B. Co., Ashtabula, Ohio; Gulland, passenger, 7,300 tons, New York S. B. Co., Camden, N.J.; Lake Benton, cargo, 3,100 tons, American S. B. Co., Lorain, Ohio; Walter A. Luckenbach, cargo, 10,500 tons, Seattle Coast Co., Seattle; North Bend (wood), cargo 3,500 tons, Kruse and Banks, North Bend, Ore.

Truths from Hamburg. A report in a Hamburg paper deploras the recent choice of a date for the discussion by the city fathers of Germany's peace aims. We entirely agree that a long and acrimonious debate on subsidising the local Zoo was hardly a suitable preliminary to the more tasty operation of carving up the world. Anyhow, the debate does not seem to have been a great success. The Hamburg City Council appear to have had enough of fine promises, and the opener, Dr. Stubmann's appeal for "a strong German peace" fell on dumb ears. A sharp difference of opinion showed itself on the question of annexations, the bone of contention being Antwerp. Now, Hamburg does not want a German Antwerp. Far from it. A German Antwerp means the end of Hamburg's maritime importance. Reading between the lines we gather that there was a row in the Council Chamber, for a Herr Stolten stood up and called his fellows "fools," and laid down certain rather sensible lines for peace. He began by remarking that the object of peace must be peace, not to prepare for another war. To talk of peace by might and force was rubbish, because Germany could never get it. A lasting peace could only be gained by humility and concession. The war has been begun and carried on in madness, and the only result it should be allowed to have should be to make its repetition impossible. Finally the debate was adjourned, but we shall await with interest the voting of the Council on the various programmes of peace demands laid before it.

Heroism! The gallantry of the engineering staff on board the vessels which took part in the Zeebrugge and Ostend raids has called forth well-deserved encomiums of the self-sacrificing bravery which they evinced. In meritorious devotion to duty, the men of the Merchant Service are not one whit behind, as the following instances from the official records abundantly show. Many a fine ship has escaped from German submarines thanks to the loyalty of her engineers. A good example of brilliant work "down below" is provided in a letter, written by a master whose ship fell in with submarines. He writes: "We were engaged by two submarines, which resulted in the sinking of one of them and the disablement

of the other. The sea-fight lasted from 9-30 a.m. until 1.10 p.m., we being under shell fire the whole of the time, but, fortunately, we escaped without damage to the vessel. I and a seaman were the only persons struck by shrapnel, but it did us no injury, merely tearing our clothes a little." In the course of his report, the master says: "I then sent for the chief engineer to see whether he could put on extra steam. This he did by putting extra pressure on the safety valves and increased speed to nearly 16 knots." He explains: "The engines received considerable strain, going at 82 revolutions, with oil being poured over them from buckets. It was a race for life, and the good old engines responded without a hitch, and the ship behaved like a man in good condition. . . . I cannot speak too highly of the engineers. . . . Our present chief engineer marvels at the splendid 13-year-old engines standing the strain. After we had left the second submarine two hours astern the condenser and steam pipe broke, but we managed to reach port without stopping." The chief engineer writes: "We got splendid results out of our engines and boilers, combined with the praiseworthy efforts of engineers and men. With each engine opened out fully, a steady boiler pressure of 205lb., and the sea perfectly smooth, we averaged 15½ knots for the four hours we were attacked." Another vessel had by manoeuvring managed to evade the submarine for some time. At last a torpedo got home. The after-boiler-room of the British craft was plunged into darkness by the violent explosion, but in a few minutes the engineers had got the lights going again, and finding that the ship was not badly damaged, orders were given to raise steam again. A pressure of 120lb. was soon obtained, and the engines were again started. By excessive exertion the gauge was forced round another 10lb. In the stokehold the firemen were coaling for all they were worth, anxious to give the master plenty of speed to combat the enemy. Shortly afterwards two more torpedoes struck the vessel, with an interval of only a minute between each, the third penetrating the after section of the boilers. Water rushed through the gaping hole in the vessel's side, scalding steam poured from the rent boilers and a young engineer was washed from the stokehold into the engineroom. There all was darkness, and the force of the explosion had carried away some of the steam pipes, while water was pouring in from several directions. Only one man got out alive from that engineroom after the vessel was torpedoed a third time. An engineer officer in another sinking ship describes his action as follows: "I went down to stop the engines. There was about 4ft. of water over the plates. It was dark and I couldn't see. The engines were going about half speed at the time. The speed was dropping then as the fires were going out." Another engineer, asked to describe his impressions, replied: "I remember nothing. I was knocked out. When I came to again I found myself on the deck of a trawler."

Profiteering. There are two sides to most questions and extenuating circumstances may be alleged for even the extortionate rates exacted by certain Brazilian shipowners for the Mediterranean. It was inconceivable, for example, that the Italian Government should pay anything like the rates demanded by the Lloyd Nacional from free shippers, when it would have been so simple a matter to bring profiteers to heel, even were not the virtual owner of the line Italian by origin and an ally by sympathy.

As a matter of fact, the Lloyd Nacional is under contract to reserve three-quarters of the space of all its steamers bound to Genoa at blue-book rates for the allies, but is allowed a free hand to charge independent shippers or importers as much as they can.

Moreover, the Italian Government has requisitioned all coffee under its control and free trading for the time being is stopped. So far as Italy is concerned, the anomaly of differential rates for military and civil consumption has, consequently, ceased.

But Switzerland is helpless, and must perforce submit to whatever rates the very few lines trading between that country and Brazil choose to impose. During the first half of the current year, exports to Switzerland via Cette amounted to 90,792 bags or 5,400 tons of coffee, which, at rates now current, would have cost Switzerland for freight alone the not inconsiderable sum of Rs. 5,400,000\$ or about £280,000!

Technically, shipowners have the right to do what they will with their own, and charge or overcharge at their own sweet will.

But, though Switzerland is not our ally, the Allies are under the deepest obligations to that gallant little nation and should not look idly on whilst she is victimised.

Moreover, Switzerland is one of the very few neutral countries yet open to Brazilian trade and it is to the interest of this country to see that such an opportunity is not wasted to commercial greed.

Whilst the cost f.o.b. of a ton of coffee at Rio or Santos is £37 or Rs. 740\$000, at Rs. 1:200\$ per ton, the current rate, freight to Corte costs 62.2 per cent more!

We are informed that the surmise that some of this coffee may possibly reach the enemy is baseless, seeing that all shipments from this side are subject to allied licenses.

No doubt the Lloyd Nacional has been useful to both the Italian and British Governments, and, in consideration, enjoys the protection of both. That, however, would seem no justification for the manner in which Switzerland is treated.

The Lloyd Nacional has not only carried coffee and other produce at relatively low rates for the Italian Government, but has honourably complied with the engagements entered into with the British Government and thereby merited the protection of both. But if, in spite of all drawbacks, in the shape of blue-book rates and occasional requisition of its steamers, the Lloyd Nacional not only manages to make both ends meet, but, if appearances are to be trusted, is doing pretty well, it could have little to complain of should the Brazilian Government insist on greater consideration for Brazilian interests and reduction of rates for the Mediterranean.

Everywhere envy dogs the footsteps of success, and it is not to be wondered at that so eminently successful a personage as the incorporator of the Lloyd Nacional should be a target for venomous attacks.

Whatever opinions may be with regard to profiteering, it is only fair to state that, so far as England, France and Italy are concerned, the management of the Lloyd Nacional is unimpeachable.

Before the declaration of war by Italy, the firm of Martinelli, not only local agent for the Royal Dutch Line, but worked some steamers themselves under the Brazilian flag. As neutrals they were then not altogether above suspicion, but when shortly after the declaration of war by Italy, the Lloyd Nacional was incorporated under Brazilian law, a British subject, thoroughly acquainted with shipping business was sent to London, who not only allayed suspicions, but succeeded in coming to a working arrangement with the British Government that persists to this day.

Under that arrangement, the Lloyd Nacional undertook to reserve 50 per cent of its space for allied supplies, now increased to 75 per cent, and to trade only with allied countries.

The success of Sr. Martinelli is due to his perspicacity and ability to utilise opportunities. The transfer of the Austrian steamers, about which there is so much talk, could not have been effected without the joint consent of the Brazilian, as well as the British, French and Italian Governments. Brazil is not at war with Austria even now and, so long as any prior claims Brazil might have were respected, could raise no objection to the sale should the other maritime powers give their consent.

In addition to the two steamers sold to Martinelli, two others, after being offered to a local British firm, were disposed of in the United States.

The price of the ex-Austrian Laura and Alice, according to a statement of Sr. Martinelli, was Rs. 14,000,000\$ or £700,000.

Funds for their purchase were raised through the Banca Bertolli di Luca, in cooperation with the Bank of Brazil, Banque Française et Italienne, Banco Mercantil, Banco da Provincia do Rio Grande do Sul, London and Brazilian Bank and E. G. Fontes and Co. and not as has been insinuated, through Theodor Wille and Co. or any other German or Austrian institution.

The British Trade Corporation's New Departure.—Insurance against bad debts abroad. A subsidiary company has recently been formed by the British Trade Corporation, which may possibly

develope into an undertaking of great importance to our commerce abroad. The new undertaking is entitled the Trade Indemnity Company, and its subscribed capital, which is entirely owned by the corporation, is £100,000, of which £20,000 has been paid up. In addition there is a reserve of £20,000. These figures, however, may be regarded as purely nominal, for it is safe to assume that they will be expanded as occasion demands. The object of the new company is to assist British merchants and manufacturers in developing overseas business, by insurance. Policies are issued, insuring the payment of commercial debts, thus enabling an exporter to increase his present volume of trade without incurring greater capital responsibilities. Under approved conditions the company will advance to the assured the amount of its liability in respect of any debt insured against transfer of the debt and payment of interest on the amount advanced, until the net outcome of an estate is ascertained. The company grants policies insuring up to two-thirds of a client's whole turnover against ultimate loss. Policies are also granted to cover a proportion of such losses as may arise should a forced resale of goods become necessary in consequence of buyers becoming insolvent and thereby unable to take up shipping documents. The company likewise grants policies insuring against a proportion of trader's losses in any one year in excess of an agreed percentage of loss on turnover to be borne by the assured. The company is also prepared to grant policies insuring approved accounts up to three-fourths of the amount of a debt.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 29 July	12 17-32	12 27-64	22\$500	2\$250
Tuesday, 30 July	12 3-8	12 17-64	22\$750	2\$250
Wednesday, 31 July	12 5-16	12 13-64	24\$000	2\$250
Thursday, 1 Aug.	12 13-64	12 3-32	24\$550	2\$250
Friday, 2 Aug.	12 11-64	12 1-16	24\$850	2\$250
Saturday, 3 Aug.	12 11-64	12 1-16	24\$550	2\$250
Average for week	12 19-64	12 3-16	23\$866	2\$250

Monday, July 29th. Banks opened at rates varying between 12 5-16d and 11-16d, with money in banks for commercial paper at 12 11-16d. Market closed weak with quotations unaltered and no bills offering.

Tuesday, 30th July. Rates at opening varied between 12 1-4d and 5-8d, with money in bank at 12½d. At close they were quoted between 12 1-4d and 3-8d, and money in bank at 12 3-8d, no bills offered. Dollars, to buy, were 4\$170 sight cable and 4\$150 cheque at opening, but banks asked 4\$200 and 4\$150 respectively at close.

Wednesday, 31st July. Rates opened unaltered, market closing weaker at same rates; no bills offered. During the morning 12 3-8d was obtainable in S. Paulo for future months from a foreign bank. Cable dollars were quoted at 4\$200, but cheque at 4\$130.

Thursday, 1st August. Rates opened at 12 3-16d and 12 5-16d, with takers at 12 5-16d. Market closed with Banco Ultramarino quoting but refusing to give 12 5-16d, others 12 1-8d, takers at 12 1-4d; no bills. Dollars quoted at opening at 4\$200 cable and 4\$170 cheque, rose by close to 4\$220 and 4\$190.

Friday, 2nd August. Brazil and Ultramarino Banks 12 9-32d and others 12 1-8d; takers at 12 3-16d. Nothing doing. Small amounts in cable dollars obtainable at 4\$170.

Saturday, 3rd August. Unaltered. Dollars done optionally at 4\$200 for cable. Market closed steady. Outports sent selling orders.

Rio de Janeiro, 3rd August, 1918.

Liquidations are over and bills are scarce, but so far the threatened fall has not yet materialised to any extent and rates closed fairly steady in the neighbourhood of 12 1-4d.

The Minister of Finance is obdurate and refuses to modify

the clause of the decree regarding inter-bank transactions, and the market is wondering what would happen should the Treasury Municipality happen to want a half million in a hurry and have to apply to the foreign banks for accommodation.

Meanwhile the balance of payments gets worse and worse, the value of imports exceeding that of exports in June by over a million sterling, without much hope of improvement so far as can be seen.

—Replying to a consultation of the Associação Commercial, the Minister of Finance said that resumption of inter-bank exchange transactions would be impracticable without neutralising the policy involved in decree of July 29. With regard to collections, the Minister simply referred the Associação Commercial to Art. 431 of the commercial code and regulations of the same contained in decree 2,475 of 13 March, 1897, for a solution of the question.

—Our correspondent writes from S. Paulo:—The banks here have been feeding themselves with speculators' undrawn paper, but this is more or less liquidated and it looks as if legitimate bills will go to a premium. Yesterday, for instance, repassed bank paper could have been bought at 12 3-8d for December and yet coffee bills could have been sold all day long at Santos at 12 5-16d or less.

There is no chance of coffee being exported unless prices go down to about 6\$000 per 10 kilos for "four," exchange drop to 11½d, or the States advance very much more, which is scarcely likely. The British Government are not buying anything and will not for some time to come. There are some 100,000 bags of beans and about the same number of mandioca flour and 5,000 tons of corn meal sold to the British Government awaiting May, June and July shipment and not a steamer in sight! Crops at home are expected to be good, but until arrangements can be made for shipment of the enormous stocks accumulated at Santos, our Government won't take any further offers into consideration. The French military commission has bought some 50,000 bags of beans, but they too are waiting for steamers and not buying more at present.

The S. Paulo Government has not bought a bag of coffee from anyone here lately nor the French Government sold a bag.

It is quite true that Americans sold and Francisco Schmidt, the Ribeirão coffee king, is reported to have bought 150,000 bags at Santos. He lost several million trees by the frost and swears next crop will be under 3,000,000 and that coffee bought now will give 100 per cent profit by next year. For the present the profits on his purchases are not visible, and, personally, I do not believe in higher prices this year, though he may be right for the next. As I advised you before, planters were the largest buyers and the figure of 1,000,000 bags I gave you is not far off the mark.

Term market is very heavy and every time speculators try to realise, down it goes! There is likely to be trouble over liquidation, December especially is very heavily overbought by weak holders, who cannot afford to carry their purchases.

Advices from the other side are to the effect that there will be no demand for cereals by the Allies until the end of the year.

I see they are talking of another emission of 600,000,000\$, but how Government can hope to hold exchange should it come off beats me!

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

No. days	Coffee	Meat	Manga- nese	Beans	Rice	Total	Per- diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	88	2,271	78
30 June	1,041	307	153	196	236	1,938	64
6 mos, 1917 .	10,349	1,623	1,103	1,221	407	14,703	81

31 July	836	182	465	85	237	1,805	58
31 August ...	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917..	1,540	206	232	64	35	2,077	67
6 mos, 1917 .	9,635	1,589	1,541	652	417	13,834	75
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78

31 Jan, 1918 .	1,230	379	346	202	11	2,168	70
28 Feb.	1,097	189	131	54	6	1,477	52
31 March ...	819	257	140	238	3	1,457	47
30 April	1,428	465	54	241	10	2,198	73
31 May	2,149	124	191	162	4	2,630	85
30 June	1,592	196	118	153	23	2,082	69

6 mos, 1918 .	8,315	1,610	980	1,050	57	12,012	67
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31 July

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.

Caixa de Conversão. Summary of Balance Sheet of 27th July, 1918:—

Notes and subsidiary coin in hand	65,185:950\$575
Gold in deposit	15,230:953\$409
Responsibility of Treasury for uncovered notes ...	18,999:395\$982
Differences between mint and exchange pars	340:380\$084
	99,756:680\$000

CR.

Notes in circulation	34,559:930\$000
Ditto, ready for issue	65,178:750\$000
Subsidiary coin supplied by Treasury	18:000\$000
	99,756:680\$000

REPORTS OF COMPANIES

Port of Para Bond Interest. Holders of the bonds of the Port of Para who have received no interest since September, 1914, are at last within sight of receiving payment of the arrears, which in the aggregate amount to well over £1,250,000. It will be recalled that as a result of the default receivers were appointed by the American Courts on March 25, 1915. We understand that the inability of the company to pay its bond interest arose from the non-receipt from the Federal Government of Brazil of its guarantee of interest on the recognised capital of the company employed in the port works. As the result of an arrangement concluded with the Brazilian Government, the Government agreed to pay the arrears of the guarantee of interest partly in cash and partly in Funding Bonds, and we are informed that very large payments both in cash and in funding bonds have now been received, and that further cash payments bringing up all the arrears to date are expected to be made shortly. This is another and welcome indication of the remarkable improvement which has taken place in the economic affairs of Brazil, particularly in the financial position of the Government. More than £7,000,000 of the Port of Para bonds have been issued in two series, but only £654,600 of five per cent first mortgage 50-year gold bonds are quoted in the official list, so that only a small proportion of the bonds is held in the United Kingdom, the larger portion having been placed in France and Belgium. Although it is understood that the funds which will shortly be available will be sufficient to provide for all arrears of interest and sinking fund to date, difficulties due to the enemy occupation of Belgium may cause some delay in holding the bondholders' meetings which, it is said, is necessary before the

interest payments can be made and the receivership terminated.—
"The Times."

COFFEE

Local Market. The deadlock, had enough before, is complete since the coffee handlers went on strike and other labour seems inclined to follow, for which they can scarcely be blamed in view of the rapidly increasing cost of living. Sales were limited to a few odd lots. There is no demand from anywhere, nor likely to be until prices readjust themselves. At 98000 per 15 kilos No. 7, parity is about 1 cent over the States, and with the option market going down all the time and exchange stuck at 12 3-32d and all kinds of restrictions on trade and speculation, it may take months for markets to get together. Meanwhile business is absolutely at a standstill, offers of precious tonnage for New York are being turned down.

The Weather. Temperature normal and fine all over the S. Paulo coffee area.

Entries at the two ports for the week ended 1st August show decrease of 20,519 bags or 12.2 per cent compared with the previous week, of which 6,595 bags at Rio and 13,924 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 152,645 bags or 50.8 per cent, of which 61,439 bags at Rio and 145,606 bags at Santos.

For the crop to 1st August, entries at the two ports show enormous decrease of 246,033 bags or 24.1 per cent, accounted for by increase of 1,620 bags or 0.9 per cent at Rio, but shrinkage of 247,653 bags or 29.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 1st August improved, and amounted to 192,360 bags, of which 85,106 bags or 44.3 per cent were cleared from Rio and 107,254 bags or 55.7 per cent from Santos.

Compared with the previous week, clearances at the two ports show increase of 148,714 bags or 340 per cent, of which 47,745 bags at Rio and 100,969 bags at Santos, the total for the week under review to all destinations aggregated 192,450 bags, as against only 43,736 bags for the previous week, of which former 73,111 bags or 78 per cent went to the United States, 49,750 bags to Italy, 31,860 bags or 16.6 per cent to South Africa, 24,199 bags or 12.6 per cent to River Plate and Pacific, 13,300 bags or 6.9 per cent to Scandinavia and 30 bags to Spain and her colonies.

For the crop to 1st August, overseas clearances at the two ports aggregated 625,483 bags, as against 484,158 bags for the last crop to same date, an increase of 141,325 bags or 29.2 per cent, as against 30.9 per cent to the previous week, to Italy alone the increase being 130,399 bags or 336.3 per cent, South Africa 31,860 bags or 100 per cent, Plate and Pacific 27,018 bags or 76.6 per cent and 270 bags or 100 per cent to Algiers, Dakar, etc, all other

destinations showing decrease, inclusive of the United States, which shows further shrinkage, 22.9 per cent as against 8.7 per cent to the previous week.

Of the total overseas clearances of 625,483 bags at the two ports for the crop to 1st August, 214,496 bags or 34.3 per cent were cleared from Rio and 410,987 bags or 65.7 per cent from Santos.

Coastwise shipments at the two ports for the week were big, 15,360 bags as against only 70 bags for the previous week, of which former 13,788 bags were cleared from Rio and 1,572 from Santos.

For the crop coastwise clearances improved and to 1st August show net decrease of 16,970 bags or 45.7 per cent, as against 84.9 per cent up to the previous week.

Clearances by Flag, 1st July to 1st August, 1918:—

	Bags	%	Bags	%	Week to Aug. 1
British to Europe	9,712	27.7			—
Plate and Pacific	25,276	72.3			10,249
Total British			34,988	5.6	10,249
Other Flags—French			10,976	1.7	8,106
Italian			27,277	4.4	2,544
American			119,483	19.1	—
Scandinavian			95,991	15.4	86,411
Brazilian			296,444	47.4	53,250
Grecian			8,434	1.3	—
Japanese			31,860	5.1	31,860
Spanish			30	—	30
Total			625,483	100.0	192,450

F.O.B. value for the two ports for the week ended 1st August averaged £2.378 per bag, as against £2.243 for previous week and £2.491 for the crop to date, as against £1.965 for the 1917-18 crop to same date.

Coffee Loaded (Embarques) at the two ports were larger, 212,425 bags, as against 87,705 bags for the previous week and their f.o.b. value £505,147, as against £196,722.

Sales (declared) were slightly smaller, 78,129 bags, as against 78,133 bags for the previous week.

Stocks at the two ports on 1st August show big decrease of 121,039 bags, of which 66,288 bags at Rio and 54,751 bags at Santos. Stocks on 1st inst. were distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	64,541	
Ditto, free	701,207	765,748
Santos, in hands of S. Paulo Govt.	2,949,454	
Ditto, in hands of French Government	1,150,000	
Ditto, free	1,622,473	5,721,927
Total, two ports		6,487,676

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

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Aug. 1.
United States	303,078	233,574	- 69,504	22.9	5,926,760	6,837,720	73,111
France (Continent)	48,287	30,006	- 18,281	37.8	1,124,094	2,402,596	—
Algiers, Dakar, etc.	—	270	+ 270	100.0	6,400	72,272	200
Italy	56,618	247,017	+ 190,399	336.3	1,071,677	724,335	49,750
United Kingdom	—	—	—	—	57	583,074	—
Gibraltar, Malta, etc.	—	—	—	—	25,475	13,185	—
South Africa	—	31,860	+ 31,860	100.0	287,329	247,257	31,860
Holland	—	—	—	—	55,059	157,757	—
Scandinavia	30,145	13,300	- 16,845	55.9	156,209	135,442	13,300
Spain, Melilla & Centa	10,485	7,170	- 3,315	31.6	39,115	150,530	30
Portugal	277	—	- 277	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	35,268	62,286	+ 27,018	76.6	425,174	324,856	24,199
Japan	—	—	—	—	9,061	5,004	—
Russia	—	—	—	—	28,852	7,062	—
Greece	—	—	—	—	1,500	—	—
Total	484,158	625,483	+ 141,325	29.2	9,284,040	11,693,461	192,450
Coastwise	37,134	20,164	- 16,970	45.7	330,165	305,170	15,360
Grand Total	521,292	646,647	+ 124,355	—	9,614,205	11,998,631	207,810

The Visible Supply on 30 June, 1919, according to the Bulletin de Correspondance" of Havre:—

Visible Supply, 30 June, 1918	7,500,000
Retained by S. Paulo Government	3,000,000
From up-country Brazil	1,500,000
From other countries	3,000,000
Brazil crop, 1918-19	12,000,000
Other crops, 1918-19	4,000,000
	31,000,000
Consumption on basis of 1917-18	15,500,000
Visible Supply, 30 June, 1919	15,500,000

Stocks retained in "other" countries have been calculated from average crop and actual clearances and in all probability, says the "Bulletin," exceed 3,000,000 bags.

Should the war come to a close before end of June, 1919, and deliveries, in consequence, increase to 20,000,000, even so the visible supply of 15,000,000 bags would be ample.

In Holland, Belgium, Scandinavia, Germany and Austria-Hungary and France the visible supplies are almost all exhausted and their constitution would absorb at least 6,000,000 bags. Moreover, in most of these countries the invisible supply is likewise exhausted and though both will have to be ultimately reconstituted, it seems likely that, for economic reasons, the Governments of belligerent countries, at least, will restrict imports for some time to the strictly necessary.

The frost, however, has completely modified the outlook. However sufficient a visible supply of 11,000,000 bags might be to meet all requirements with a prospect of normal or increasing crops in 1919-20 and after, now that the growing crop seems likely at most to yield 9,000,000 in Brazil and possibly not much more for a year or two after, the question is not whether after the war the imports by neutral and belligerent countries should be restricted, but whether there may be enough to go round on the basis of ante-bellum requirements.

Havre:—

	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	1,768	299	2,067
17 May	1,158	198	1,356	1,755	298	2,053
24 May	1,144	196	1,340	1,747	294	2,041
31 May	1,130	193	1,323	1,754	289	2,043
7 June	1,108	187	1,295	1,742	281	2,023
14 June	1,095	184	1,279	1,752	279	2,031
21 June	1,075	182	1,257	1,725	270	1,995
28 June	1,046	178	1,224	1,741	267	2,008
5 July	766	174	940	1,760	265	2,025
12 July	741	169	910	1,742	263	2,010
19 July	648	164	812	1,725	268	1,993
26 July	635	161	796	1,703	271	1,974
3 August	610	158	768	1,670	287	1,957

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	O.A.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	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
(b) 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
3 Aug.	12	5-32 8 1-2	8.26	9\$100	8.10	9.40

(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.

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

	1918			1917		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,629
14 Jan.	1,718	117	2,399	1,970	220	2,501
21 Jan.	1,743	98	2,366	1,786	185	2,427
29 Jan.	1,667	122	2,493	1,827	159	2,306
5 Feb.	1,702	103	2,524	1,904	105	2,310
13 Feb.	1,791	115	2,599	1,823	120	2,405
18 Feb.	1,773	146	2,475	1,772	123	2,322
25 Feb.	1,732	141	2,462	1,771	99	2,422
4 March	1,924	140	2,402	1,753	91	2,759
11 March	1,775	150	2,348	1,822	121	2,700
18 March	1,707	168	2,218	1,905	133	2,731
25 March	1,585	184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	2,236	107	2,641
8 April	1,485	160	1,822	2,183	99	2,678
15 April	1,440	154	1,767	2,198	82	2,697
22 April	1,377	130	1,716	2,121	138	2,831
29 April	1,253	124	1,736	2,158	135	2,820
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	2,098
24 June	1,335	98	2,158	1,666	114	2,094
1 July	1,222	113	2,156	1,760	57	2,066
7 July	1,417	78	2,438	1,672	65	2,053
15 July	1,386	86	2,453	1,661	120	1,997
22 July	1,304	115	2,087	1,770	94	1,952
29 July	1,308	120	1,986	1,660	110	1,902

Crop Statistics

CLEARANCES OVERSEAS BY						COUNTRY OF DESTINATION.						
CROP 1917-1918.						CROP 1916-1917.						
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos	Victoria	Bahia	Other	Total
ALLIES	5,750	—	—	—	—	5,750	70,772	1,250	—	—	—	72,022
Algeria	—	—	—	—	—	—	—	—	—	—	—	—
Barbados	—	—	—	—	10	10	—	—	—	—	27	27
Bolivia	—	—	—	—	—	—	500	—	—	—	—	500
Canada	—	—	—	—	—	—	—	—	—	—	—	—
The Cape	265,514	5,400	—	—	—	271,004	235,777	375	—	—	—	236,152
Cape Verde	—	—	—	—	416	416	—	—	—	—	—	416
Egypt	—	75,000	—	—	—	75,000	—	21,000	—	—	—	21,000
United States	1,107,014	4,819,745	531,526	100	1	6,458,387	938,366	5,899,354	451,196	1,104	500	7,290,520
France	188,922	844,380	—	46,806	—	1,080,108	627,362	1,775,234	—	82,468	4	2,485,068
Ditto, Cete	1,010	89,782	—	—	—	90,792	—	—	—	—	—	—
French Guayana	—	—	—	—	766	766	—	—	—	—	—	—
Gibraltar	10,250	15,225	—	—	—	25,475	8,500	2,685	—	—	—	11,185
Great Britain	1	56	—	—	—	57	41,653	541,421	—	—	5,724	588,798
Greece	1,500	—	—	—	—	1,500	—	—	—	—	—	—
Cyprus	—	—	—	—	—	—	—	—	—	—	—	—
Crete	—	—	—	—	—	—	—	—	—	—	—	—
Malta	—	—	—	—	—	—	—	—	—	—	—	—
Italy	140,475	931,202	—	9,006	—	1,080,683	55,773	668,562	—	17,012	1	741,348
Japan	3,500	5,561	—	—	—	9,061	—	5,004	—	—	—	5,004
Lourenço Marques	16,325	—	—	—	—	16,325	11,105	—	—	—	—	11,105
Morocco	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	1,800	478	—	—	2,866	5,144	8,241	3,130	—	5,196	12	16,581
Russia	—	28,852	—	—	—	28,852	4,000	3,062	—	—	—	7,062
Senegal	650	—	—	—	—	650	250	—	—	—	—	250
Trinidad	—	—	—	—	—	—	1,500	—	—	—	—	1,500
Tunis	—	—	—	—	—	—	—	—	—	—	—	—
Total Allies	1,742,711	6,815,772	531,526	55,912	4,059	9,149,980	2,003,799	8,921,077	451,196	105,782	6,268	11,488,122
NEUTRALS	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	8,500	19,758	—	—	—	28,258	6,000	39,098	—	—	—	45,098
Holland	—	55,059	—	—	—	55,059	9,300	148,457	—	—	—	157,757
Norway	69,900	58,046	—	—	—	127,946	22,056	17,669	—	—	—	39,725
Sweden	—	5	—	—	—	5	13,275	37,344	—	—	—	50,619
Total Scand. and Holland.	78,400	132,868	—	—	—	211,268	50,631	242,568	—	—	—	293,199
Argentina	101,579	249,051	1,200	959	576	353,365	88,837	189,907	—	1,005	603	280,352
Ceuta	—	250	—	—	—	250	—	875	—	—	—	875
Chile	37,560	1,250	—	—	1,075	39,895	15,872	1,005	—	—	2,686	19,563
Colombia	—	—	—	—	3	3	—	—	—	—	2	2
Spain	3	86,057	—	1,565	—	87,625	3,904	138,876	—	3,089	—	145,869
Canaries	1,075	1,175	—	—	—	2,250	3,755	1,000	—	—	—	4,755
Mellila	—	555	—	—	—	555	—	2,120	—	—	—	2,120
Paraguay	—	—	—	—	95	95	—	—	—	—	14	14
Peru	—	—	—	—	10	10	—	—	—	—	10	10
Uruguay	21,848	13,876	—	10	8,217	34,951	20,131	9,104	—	50	7,195	36,480
Total S. America & Spain.	162,965	352,224	1,200	2,534	9,976	527,999	132,499	342,887	—	4,144	10,510	490,040
Total Neutrals	240,465	485,092	1,200	2,534	9,976	739,267	183,230	585,455	—	4,144	10,510	785,239
Grand Total for Crop 1916-17	1,983,176	7,300,864	532,726	58,446	14,035	9,889,247	2,186,929	9,505,532	451,196	109,926	16,778	12,271,361
Ditto, 1915-16	—	—	—	—	—	—	3,109,452	11,364,151	687,280	259,137	24,288	15,435,398

Summary	1917-18	1916-17	Difference	%
Allies	9,149,980	11,488,122	-2,338,142	20.4
Scand. & Holland	211,268	293,199	-81,931	27.9
Spain Canaries-Melilla & Ceuta	90,680	153,619	-62,939	40.9
South America	487,319	336,421	+150,898	30.0
Grand Total	9,889,247	12,271,361	-2,382,114	19.4

Clearances fell off woefully in 1917-18 and compared with the previous season show a shrinkage of 2,382,124 bags or 19.4 per cent in the aggregate.

Indeed with the exception of South America, exports to both the Allies and Neutrals show great shrinkage.

In 1917-18, the Allies received 2,338,142 bags or 20.4 per cent less than the previous year; Scandinavia and Holland 81,931 bags or 27.9 per cent less; Spain 62,939 bags or 40.9 per cent and only South America 100,848 bags or 30 per cent more than for 1916-17.

I. To the United States, of course, exports led the way, with the total of 6,458,387 bags or 65.3 per cent of the total to all destinations, as against 7,290,520 bags and 59.4 per cent in 1916-17.

Of the total for the United States, the percentage of exports by origin was as follows:—

	1917-18	1916-17
Rio	17.2	12.9
Santos	74.6	80.9
Victoria	8.2	6.2

II.—To France exports ranked second, with 1,080,108 bags or 10.9 per cent of total exports to all countries, as against 2,485,068 bags or 20.2 per cent in 1916-17. The percentage of origin was as follows:—

	1917-18	1916-17
Rio	17.5	25.2
Santos	78.2	71.4
Bahia	4.3	3.3

III.—To Italy exports rank third with 1,080,683 bags, or almost exactly the same as France, corresponding to 11 per cent of exports to all countries against 741,348 or 6 per cent for 1916-17 preceding from:—

	1917-18	1916-17
Rio	13.0	7.5
Santos	86.2	90.2
Bahia	0.8	2.3

IV.—To Argentina, exports rank fourth. The expansion in this trade is really extraordinary, exports amounting to 353,365 bags or 3.6 per cent of the total as against 280,352 or 2.3 per cent in 1916-17 and 254,043 bags or 1.6 per cent in 1915-16.

V.—To the Cape exports rank fifth, 271,004 bags or 2.7 per cent of the total, of which 265,514 bags or 98 per cent were shipped at Rio and 5,490 or 2 per cent at Santos, as against 236,152 bags or 1.9 per cent in 1916-17, of which 235,777 bags or 99.8 per cent at Rio and 375 bags or 0.2 per cent at Santos.

VII.—To Norway exports rank seventh, with 127,946 bags or 1.3 per cent of the total, as against only 39,725 bags or 0.3 per cent in 1916-17.

VIII.—Spain, total 86,057 bags or 0.9 per cent, as against 145,869 bags or 1.2 per cent for 1916-17, almost all from Santos.

IX.—To Egypt exports rank ninth with 75,000 bags or 0.3 per cent against only 21,000 bags or 0.2 per cent last year, entirely from Santos.

Great Britain is now out of the running, exports to that country being practically nil, only 57 bags, as compared with 588,798 bags for 1916-17.

The Frost. At Campinas where, owing to special meteorological and soil conditions and possibly to better selection of lands of the old planters, trees of over 70 years of age are still in good bearing, the frost does not seem to have affected the old trees appreciably. At most 25 per cent of the trees in this district have been affected by the frost, as also those of S. Carlos do Pinhal, Terra Negra, Ampora, Rio Claro and Dourados.

The older plantations yield on an average 1,200,000 arrobas, most or no frost.

—Circular of Minford, Lueder and Co., 28 June, 1918.—The spot demand for coffee has been very moderate, although deliveries have increased somewhat, owing to recent arrivals. Delays still continue in discharging and shipping and are very trying to all concerned. Stocks in Brazil ports are, including Government purchases, 6,631,000 bags, against 1,091,000 bags last year. The 1917-18 crop is nearly ended and it will never be known how large it is. The arrivals at seaports of Rio and Santos have passed 15,000,000 bags and there is a large amount being carried over into the next crop, which begins July 1st. The amount of the 1917-18 crop remaining in Brazil unsold insures a large amount of coffee for distribution, even if the 1918-19 crop is only, as claimed by some, about 10,000,000 bags, and there is enough coffee to supply all needs, even if a world's peace should occur. Clearances for the United States have been moderate, but larger for Europe. The visible supply of Brazil coffee for the United States is 2,189,354 bags, being 113,120 bags more than last year and 841,676 bags more than two years ago. During the past week the midreis or currency prices have sharply advanced in Brazil. 5-8c to 1c per pound for futures, ½c for Rios and 5-8c for Santos ½s. It is difficult to arrive at the reason for the advance. Different possible explanations have been offered, but nothing definite. One is that the buying agent of the French Government has been purchasing coffee for account of the French contract. Another, that the buyers who have been allotted space on the Food Administration steamers, are being squeezed. Another, that the reports as to the output of the 1918-19 crop are not favourable and still another is reports of frost. It is undoubtedly true that frost has occurred. It is seasonable but at this time of the year can do no damage. There is nothing in the Brazil situation to bring a lasting advance; their prices are too high to attract our buyers. Although prices may be maintained in the United States, owing to lack of tonnage for future shipment, present in sight supplies are ample and our buyers are in a position to wait until Brazil shippers become more anxious to sell. The allotment for shipments on the steamers furnished by the Food Administration Board have been made and are said to be about 1-3 of the quantity asked. War risk insurance is lower according to vessels rating. The situation of coffee at the end of the 1917-18 crop will certainly not be promising for the producers. With a visible world's supply in sight of at least 12,000,000 bags, and with at least 3,000,000 bags in all the producing countries carried over and not included in the visible supplies, with a conservative estimate of 10,000,000 bags for the 1918-19 Brazil crop and 5,000,000 bags of other kinds, the total is 30,000,000 bags, approximately as large as ever known. This is enough to supply the world's wants in normal times and leave a surplus of 10,000,000 bags on July 1st, 1919. In addition to the above features, we have prices in Brazil artificially supported by Government control, without regard to the law of supply and demand, which if ignored, nearly always exacts a severe penalty.

Cost and Freight.—Offers have been in good supply all the week, both c. and f. and f.o.b. Many shippers prefer to offer f.o.b. with charges added if there is a delay in furnishing vessel. The latest offers, while irregular, are in some cases unchanged, notwithstanding the advances quoted from Brazil. Buyers are generally indifferent.

Deliveries of Brazil coffee in the United States are moderate. For the 27 days of June they amount to 350,164 bags against 416,933 bags in May and 448,361 bags in June a year ago.

Milds.—The spot demand has been poor, with stocks increasing and buyers indifferent. In most mild coffee producing countries

large stocks are reported at shipping ports. The arrivals in the United States between June 1st and 24th were 236,961 bags and the deliveries 134,046 bags. Stocks in public warehouses in the United States on June 24 were 804,529 bags against 859,737 bags last year.

Coffee Futures.—Trading has been light up to Wednesday, when on there being fewer July delivery notices issued than expected, together with higher markets reported from Brazil, an advance of 18 to 22 points occurred. On Thursday there was a reaction of 10 points, half of which loss was regained. To-day the market is steady at from 10 to 20 points advance from last Friday's close. During the week prices of Santos futures advanced from 550 to 900 Rs. but had but little effect on our market. There were notices of about 12,000 bags issued on Wednesday, with more to come later. Among the deliveries are Nicaragua, Rio and Santos coffees. There is nothing in sight to indicate much change either way.

Postscript.—There was a sudden advance this afternoon of about 13 points, caused by a further advance of futures in Santos and cables reporting damage by frost. The advance was mostly lost before the close. Frost at this season in Brazil can do little or no damage.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.
During the week ending August 1st, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 1 1918	July 25 1918	Aug. 2 1917	Aug. 1 1918	Aug. 2 1917
Central and Leopoldina By.....	29,334	38,340	35,645	179,974	156,536
Inland.....	2,015	921	1,153	6,730	2,381
Coastwise, discharged ..	1,317	—	2,927	1,651	4,495
Total.....	32,666	39,261	39,705	188,355	163,411
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	32,666	39,261	39,705	188,355	163,411
Nitheroy from Rio & Leopoldina.....	—	—	—	—	23,324
Total Rio, including Nitheroy & transit.	32,666	39,261	39,705	188,355	186,735
Total Santos:	115,187	129,091	260,743	595,429	533,032
Total Rio & Santos.	147,853	168,352	300,448	783,784	719,767

The total entries by the different S. Paulo Railways for the Crop to Aug. 1 1918 were as follows:

	Paat Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	535,153	66,992	602,145	535,429	—
1917/1918	829,495	37,696	867,191	833,032	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Aug. 1/1918.	July 25/1918	Aug. 2/1917
United States Ports ...	1,308,600	1,364,000	1,660,000
Havre.....	796,000	812,000	1,974,000
Both.....	2,104,600	2,176,000	3,634,000
Deliveries United States Visible Supply at United States ports.....	120,000	115,000	110,000
	1,984,600	2,061,000	3,524,000

SALES OF COFFEE.

During the week ending August 1st, 1918.

	Aug. 1/1918.	July 25/1918	Aug. 2/1917.
Rio.....	10,129	13,133	80,912
Santos.....	69,000	65,000	—
Total.....	79,129	78,133	80,912

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ending August 1st, 1918.
IN BAGS OF 60 KILOS.

	Aug 1	July 25	Aug. 1	July 25	Comp. to Aug. 1/1918	
	1918	1918	1918	1918	Bags	£
Rio.....	85,166	87,421	180,883	81,648	214,466	442,884
Santos.....	107,284	6,815	276,781	16,480	410,867	1,070,170
Total 19 8.1918..	192,450	43,795	457,664	98,128	625,483	1,513,054
do 1917 1918..	151,914	60,884	314,589	126,297	484,165	951,582

COFFEE PRICE CURRENT.

During the week ending August 1st, 1918.

	July 25	July 27	July 29	July 30	July 31	Aug. 1	Ave. range	Closing Aug 3
RIO—								
Market No. 6 10k..	6.673	6.605	6.605	6.400	6.400	6.400	6.536	5.515
" " 7	6.469	6.400	6.400	6.196	6.196	6.196	6.332	5.563
" " 8	6.264	6.196	6.196	5.992	5.992	5.992	6.129	5.379
" " 9	6.030	5.992	5.992	5.788	5.788	5.788	5.924	5.447
SANTOS								
Superior per 10 k..	7.000	7.000	6.906	6.800	6.800	6.900	6.900	5.242
Good Average.....	6.400	6.400	6.300	6.200	6.200	6.300	6.300	5.106
Base No. 4.....	—	—	—	—	—	—	—	5.174
N. YOUTH, per lb..								
Spot Rio No. 7 cent.	—	—	—	8 1/2	—	—	—	—
" " 8	—	—	—	8 7/8	—	—	—	—
" " 9	—	—	—	10 5/8	—	—	—	—
" " 4	—	—	—	1 3/8	—	—	—	—
Options—								Aug. 2
" Sept....	8.46	Holiday	8.41	8.36	8.33	8.26	8.36	8.16
" Dec....	8.71	—	8.63	8.60	8.58	8.54	8.61	8.54
" Mar....	8.92	—	8.86	8.81	8.80	8.79	8.83	8.78
HAVRE per 50 kilos								
Options..... francs								
" July.....	—	—	—	—	—	—	—	—
" Sept....	—	—	—	—	—	—	—	—
" Dec....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
" July....	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.
IN BAGS OF 60 KILOS.

RIO Stock on July 25th 1918.....	725,686
Entries during week ended Aug. 1st, 1918.....	82,666
Loaded (Embarques) for the week Aug. 1st 1918..	768,622
Stock in RIO ON Aug. 1st 1918.....	42,537
Stock at Nietheroy and Porto da Madama on Ilha do Vianna July 25th 1918.....	716,686
Afloat on July 25th 1918.....	29,686
Entries at Nietheroy plus extra embarques including transit.....	67,544
Deduct: embarques at Nietheroy, Porto da Madama and sailings during the week Aug. 1st 1918.....	42,537
Stock in NICTHEROY AND AFLOAT ON Aug. 1st 1918.	189,617
Stock in 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Aug. 1st 1918.....	98,954
SANTOS Stock on July 25th 1918.....	40,688
Entries for week ended Aug. 1st, 1918.....	40,688
Loaded (Embarques) during same week.....	766,738
Stock AT SANTOS ON Aug. 1st 1918.....	5,776,678
BAHIA Stock on July 25th 1918.....	1,513,187
Entries during week ended Aug. 2nd, 1918.....	5,891,815
Loaded (Embarques) & Consumption during same week.....	169,888
Stock at Bahia on Aug. 2nd, 1918.....	5,721,927
do do only Aug. 1st, 1918.....	81,500
do do only July 25th, 1918.....	1,400
do do only Aug. 2nd, 1917.....	82,900
Stock in Rio Santos on Aug. 1st, 1918.....	2,800
do do only July 25th, 1918.....	80,600
do do only Aug. 2nd, 1917.....	6,559,275
do do only July 25th, 1918.....	6,681,214
do do only Aug. 2nd, 1917.....	1,504,246

COFFEE LOADED (EMBARQUES).
IN BAGS OF 60 KILOS.
During the week ending August 1st, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Aug 1	1918 July 25	1917 Aug 2	1918 Aug 1	1917 Aug. 2
Rio.....	42,537	58,261	54,145	170,879	182,761
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	42,537	58,261	54,145	170,879	182,761
Santos.....	189,628	25,411	165,619	502,258	373,907
Rio & Santos.....	212,425	187,705	219,764	673,137	556,671

COFFEE SAILED.

During the week ending August 1st, 1918, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	INT'D VAP' E	EUROPE & MEDITERRAN	COAST	GULF PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	43,250	13,788	10,056	31,860	—	98,954	232,036
Santos.....	73,111	25,030	1,552	9,143	—	—	108,836	413,617
1917/1918..	73,111	68,250	15,360	19,199	31,860	—	207,810	645,647
1916/1917..	127,375	20,408	51,211	7,151	—	—	166,125	521,292

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

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ending July 25th, 1918.

DUPLEIX—Montevideo.....	H. Barcellos.....	100
Ditto.....	Monarch & Pino.....	100
Ditto—Buenos Aires.....	E. Johns. on & Co.....	1,000
Ditto.....	Monarch & Pino.....	100
SOCRATES—B. Aires.....	N. Megaw & Co.....	1,750
Ditto.....	C. Silva & Co.....	900
Ditto.....	Jessour, Irmaos & Co.....	150
TAPAJOZ—B. Aires.....	A. Brasil Froes.....	256
Ditto.....	O. Souto.....	177
Ditto—Valparaiso.....	O. Souto.....	300

SANTOS

During the week ending July 25th, 1918.

FIDELENSE—B. Aires.....	Soc. A. Levy.....	2,460
Ditto.....	Baccarat & Co.....	1,400
Ditto.....	F. L. Nogueira & Co.....	1,225
Ditto.....	J. C. Helle & Co.....	400
Ditto.....	Jessour, Irmaos & Co.....	150
GARIBALDI—B. Aires.....	Felli Mosso.....	500
Ditto.....	E. M. Guimaraes.....	150

SANTOS—COASTWISE.

During the week ending July 25th, 1918.

ANNA—Itajahy.....	V. Breithaupt & Co.....	20
Ditto.....	Lucas Graça & Co.....	50

RIO DE JANEIRO.

During the week ending August 1st, 1918.

WAKASA—MARU—Cape Town.....	N. Megaw & Co.....	1,550
Ditto.....	McKinlay & Co.....	1,500
Ditto.....	H. Rand & Co.....	1,350
Ditto.....	Jessour, Irmaos & Co.....	700
Ditto.....	H. J. O. Groenewald.....	400
Ditto.....	Pinto & Co.....	200
Ditto.....	E. G. Fontes & Co.....	200
Ditto.....	Grace & Co.....	135
Ditto.....	Castro Silva & Co.....	150
Ditto—Moessel Bay.....	N. Megaw & Co.....	1,350
Ditto.....	E. Johnston & Co.....	600

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Ditto	E. Johnston & Co.	630	
Ditto	Leon Israel & Co.	500	
Ditto	Pinto & Co.	250	
Ditto	McKinlay & Co.	1,350	
Ditto-East London	Pinto & Co.	750	
Ditto	H. J. C. Groenewald	600	
Ditto	H. Rand & Co.	450	
Ditto	E. Johnston & Co.	300	
Ditto	Castro Silva & Co.	300	
Ditto	H. Rand & Co.	2,300	
Ditto-Durban	H. J. C. Groenewald	1,300	
Ditto	Grace & Co.	975	
Ditto	McKinlay & Co.	450	
Ditto	E. G. Fontes & Co.	100	31,850
PLATA-B. Aires	Roberto do Couto & Co.	1,000	
Ditto	E. Johnston & Co.	581	
Ditto	Carlo Pareto & Co.	1,300	
Ditto	Jessour. Irmaos & Co.	230	
Ditto	Castro Silva & Co.	100	3,181
DRYDEN-B. Aires	N. Megaw & Co.	1,250	
Ditto-Montevideo	Roberto do Couto	600	
Ditto	Jessour. Irmaos & Co.	300	2,150
AL. PONTY-Montevideo	Jessour. Irmaos & Co.	600	
Ditto	H. Barcellos	100	
Ditto-Buenos Aires	E. Johnston & Co.	1,500	
Ditto	H. Rand & Co.	1,325	
Ditto	Roberto do Couto	1,000	
Ditto	Lee & Vilella	200	4,725

RIO-COASTWISE.

During the week ending August 1st, 1918.

BOBBOREMA-Pelotas	Sequeira & Co.	50	
Ditto-Porto Alegre	Sequeira & Co.	150	103
LAGUNA-S. Francisco	Zenha Ramos & Co.	25	
Ditto-Laguna	Castro Silva & Co.	350	
Ditto	Zenha Ramos & Co.	100	478
BAHIA-Manaos	McKinlay & Co.	170	
Ditto	Sequeira & Co.	50	
Ditto	H. Rand & Co.	20	
Ditto-Itacotiara	Sequeira & Co.	40	
Ditto-Santarem	McKinlay & Co.	150	
Ditto-Natal	Kstrup & Co.	50	
Ditto-Maceio	McKinlay & Co.	290	
Ditto	S. Oliveira	25	785
BENAVENTE-Pará	A. Brasil Froes	1,082	
Ditto	McKinlay & Co.	250	
Ditto	Monarcha & Pino	250	
Ditto	Castro Silva & Co.	10	
Ditto	Grace & Co.	50	
Ditto	S. Oliveira	53	
Ditto-Maranhao	Jessour. Irmaos & Co.	430	
Ditto	Sequeira & Co.	85	
Ditto-Ceará	Arthur Garcia & Co.	93	
Ditto-Pernambuco	De Lamare Faria	200	
Ditto	Jessour. Irmaos & Co.	25	2,623
E. DOURADO-B. Grande	McKinlay & Co.	55	
Ditto	Sequeira & Co.	300	
Ditto-Pelotas	Sequeira & Co.	334	
Ditto	De Lamare Faria	100	
Ditto	S. Oliveira	50	
Ditto-Porto Alegre	Louis Boher & Co.	250	
Ditto	De Lama Faria	150	
Ditto	S. & Oliveira	100	1,369

PARA-Manaos	Monarcha & Pino	370	
Ditto	De Lamare Faria	160	
Ditto	McKinlay & Co.	50	
Ditto-Pará	McKinlay & Co.	50	
Ditto	McKinlay & Co.	60	620
TAPAJOS-Paranaguá	Castro Silva & Co.	125	
Ditto-Pelotas	Soares Bastos & Co.	165	
Ditto	De Lamare Faria	100	
Ditto-Porto Alegre	Castro Silva & Co.	2,000	
Ditto	Louis Boher & Co.	1,650	
Ditto	H. Barcellos	1,350	5,390
MINAS GERAES-Ceará	Castro Silva & Co.	-	50
BRASIL-Manaos	McKinlay & Co.	50	
Ditto	Sequeira & Co.	50	
Ditto-Obidos	O. Maia	37	
Ditto-Natal	Arthur Garcia	30	167
FLORIANOPOLIS-Antonia	G. Ferreira & Athayde	30	
Ditto-S. Francisco	H. Barcellos	255	
Ditto-Itajahy	S. Oliveira	300	
Ditto-Pelotas	Sequeira & Co.	925	
Ditto	S. Oliveira	150	
Ditto	De Lamare Faria	150	
Ditto-Porto Alegre	S. Oliveira	200	
Ditto	Sequeira & Co.	50	2,060

Total coastwise 13,788

SANTOS.

During the week ending August 1st, 1918.

GARIBALDI-B. Aires	Andrade Junqueira	500	
Ditto	Fratelli Mosso	500	
Ditto-Consumption	Silva Ferreira & Co.	40	
Ditto	Jose Sorbello	4	1,044
SOCRATES-B. Aires	P. Ferreira & Co.	4,600	
Ditto	Nioac & Co.	1,800	
Ditto	R. A. Toledo & Co.	975	
Ditto	Souza Queiroz & Co.	403	
Ditto	J. Almeida Cardia	222	
Ditto-Montevideo	R. A. Toledo	100	8,099

SANTOS COASTWISE.

During the week ending August 1st, 1918.

OYAPOCK-Cananá	J. Jorge Figueiredo	40	
Ditto	Luis Franca dos Santos	30	
Ditto-Paranaguá	R. Alves Toledo & Co.	2	72
S. DOURADO-B. Grande	Andrade Junqueira	500	
Ditto	J. Machado & Co.	200	
Ditto-Pelotas	Andrade Junqueira	203	
Ditto-Porto Alegre	A. Carlos Bastos	203	1,100
ITAITUBA-Paranaguá	A. Freire & Co.	200	
Ditto-Pelotas	J. C. Mello & Co.	200	400
Total coastwise			1,572

Manifests of Europe and United States bound vessels for the week ended 4 July, not published in our issue of 9 July.

RIO DE JANEIRO.

ISIS-N. York	E. G. Fontes & Co.	30,000	
PARNAYHYBA-Philadelphia	E. Johnston & Co.	25,000	
Ditto	Produce Warrants	8,000	
Ditto	Jessour. Irmaos & Co.	3,500	36,500
BOUGAINVILLE-Dakar	S. Trans. Maritime	-	70

SANTOS.

CALIFORNIA—N. York	Arbuckle & Co.	—	124,011
TIBAGY—Genoa	Comp. Prado Chaves	17,000	
	R. A. Toledo & Co.	12,000	
Ditto	Baccarat & Co.	8,000	
Ditto	Levy & Co.	8,000	
Ditto	Jessour, Irmaos & Co.	5,000	
Ditto	Enea Malagutti	1,000	
Ditto	Picone & Co.	1,000	
Ditto	Belli & Co.	160	52,160
EUGENIA—Genoa	Anesio A. do Amaral	5,000	
Ditto	I. R. F. Matarazzo	3,500	
Ditto	Villas Boas & Co.	1,098	9,598
MARJORY McLASHEN—Cadiz	H. Rand & Co.	—	3,140

Manifests of Europe and United States bound vessels for the week ended 27 June, not published in our issue of 2 July.

OVRE—Genoa	S. A. Martinelli	—	1,700
UBATUBA—Genoa	S. A. Martinelli	—	5,287

SANTOS.

HERDIS—N. York	J. Aron & Co.	—	16,200
TALISMAN—N. York	E. Johnston & Co.	8,500	
Ditto	Hard Rand & Co.	4,000	
Ditto	J. Aron & Co.	3,528	
Ditto	C. Prado Chaves	2,200	
Ditto	Silva, Ferreira & Co.	2,000	
Ditto	J. C. Mello & Co.	2,000	
Ditto	Soc. F. Bresiliene	1,600	
Ditto	Picone & Co.	1,500	
Ditto	Levy & Co.	1,500	
Ditto	Grace & Co.	1,500	
Ditto	Jessour, Irmaos & Co.	1,500	
Ditto	S. A. Casa M. Wright	1,300	
Ditto	J. de Almeida Cardia	1,000	
Ditto	S. Queiroz Lins & Co.	1,000	
Ditto	Lomis Boher & Co.	1,000	
Ditto	McLaughlin & Co.	1,000	
Ditto	Malta & Co.	1,000	
Ditto	Joao Osorio	1,000	37,128
GARONNA—Bordeaux	Mil e uma sacca	181	
Ditto	A. Falcao & Co.	57	238

PERNAMBUCO MARKET REPORT.

Pernambuco, 26th July, 1918.

Sugar. The entry to 22nd has been 29,736 bags compared with 41,979 bags last month and 23,400 bags same date last year. The market has been firm all the week and prices paid to planters have been: whites 3a 78 to 88200, somenos 68 to 78200, bruto secco 48500 to 58. No samples of usinas have been shown all the week and only to-day did a sample of white crystals appear and although very wet and sloppy it was sold for 108200 a granel. Already there are buyers for new crop for delivery and beginning of the week 100,000 bags of new crop white crystals delivery August-December were sold by planters at 98500 bagged at station and two days later another 20,000 bags were sold at 108500 same conditions of delivery and past two days a further 50,000 bags are reported as having been sold at 108500 and there are still buyers at this price, but sellers now ask 118500 and it seems quite likely that they may get it, as the enquiry from the River Plate for new crop sugars is quite keen. Last year the price offered from the Plate at this time was only 78500, with eventually 88 paid for small parcels. Advices of the growing crop are quite good and given favourable weather next month some people are talking of a crop of 3,000,000 bags, but estimates at commencement of the crop are hardly ever realised, though if next month is not too dry the prospects certainly point to a very satisfactory crop indeed, and with short crops in Santos and the Plate, a good year seems certain for planters once again and prices may break the record during the next six months. For the bagged article, dealers prices are unchanged but they are very firm. Fair sales for the home markets were made at 58 for bruto secco and holders are now asking more money for this quality but stocks of all kinds are becoming very much reduced and dealers declare that less than 20,000 bags of all kinds are available for sale at the moment. Shipments during the week have been: Rio 2,000 bags, Santos 12,753 bags,

Northern ports 7,038 bags, Montevideo 7,000 bags and Buenos Aires 6,000 bags. The s.s. Merchant is going to take about 8,000 bags sugar, sufficient to ballast her to some other port to load Government stores.

Cotton. Entries to 22nd have been 4,576 bags compared with 9,751 bags last month and 12,729 bags for same date last year. The week opened quiet with buyers offering 628 with guarantee, but on 22nd a shipper paid 638 for 300 bags guaranteed 30 per cent only mediums. Offers then became general at this price but sellers held off and only a few hundred bags were sold on 24th at 638 without guarantee. On 25th market was more animated and as a result about 2,500 bags were sold during the day to a mill and also to shippers at 658, with guarantee of 25 to 50 per cent of mediums, the larger portion being with the higher percentage and to-day the same prices are offered, but sellers are again withdrawn and it is quite likely that still higher prices will rule ere long. Indeed some people are already talking market up to 1008 on strength of the continued reports of damage done by the pink worm, which in some districts has already proved very destructive; were it not for this pest the weather has been so favourable that a record crop might have been anticipated, but as it is no one can form any idea of what the outturn of the growing crop may realise. Shipments during the week have been only 12 bags to Rio and nothing to any other destination.

The Weather has been rather too dry during the week to suit everyone, the few showers falling have been too light and of small duration and if our crops are to come up to expectations considerably more rain should come along next month.

Coffee. Market has continued firm at 118500 to 128, and at latter price about 3,000 bags have been sold during the week, 2,000 bags being for a speculator who is storing for the present and about 1,500 bags are being shipped by sailing vessel to Oporto.

Cereals. A quiet demand all week without much change in prices, although milho at 148 to 148500 per bag of 60 kilos and beans at 298 to 318 per bag are easier and buyers holding off. Farinha is firmer at 128 to 138500 per bag of 50 kilos, although there have been no shipments of the article this week.

Freights. No change, the s.s. Merchant will take sufficient sugar for ballast and go elsewhere to fill up for Government account.

Exchange follows the fluctuations of Rio, but there is very little business passing, takers did not come in when rate looked doubtful and with every appearance of a lower level being reached and now a recovery has come takers show the same indifference. Rate opened on 20th at 113/4d for collection, after which banks retired from the market and no rates were quoted for the remainder of the day. 21st, Sunday. 22nd, collection at 113/4d, which rate prevailed during the day. 23rd, collection at 113/4 and later the rate rose to 11 7/8d and 11 15/16d with at close some banks quoting 12d, finding no takers. 24th, collections at 12d in foreign banks and 11 7/8d Banco Recife, but soon 12d became general and a small amount of private was reported done at 12 1/4d. 25th, collection at 12d, with banks later offering 12 1/4-16d and finding no money thereat. To-day the collection was again at 12d, but market soon formed up and at 2 p.m. some banks were offering to draw at 12 1/4d, without takers coming forward.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Somenos.	
1918	July, 27th	628,900\$	12 3/8d	£ 81,393	£ 953,218
1917	" 28th	618,000\$	12 13/16	£ 84,487	£ 757,175
Increase....	—	—	—	£ —	£ 201,043
Decrease....	—	28,000\$	28/8d	8,084	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL From 1st January
		Currency	Exchange	Sterling	
1915	July 28	541,451\$000	12 1/2	28,200-11-	655,315-5-0
1917	July 29	595,369\$500	12 11/16	31,526-16-6	651,433-5-7
Increase..	—	—	—	—	170 878-19-5
Decrease..	—	54,918\$500	3 16	3,326-5-0	—

Comparison with corresponding week last year:—Differences exchange, decrease, £465 18s 3d; meat, increase, (178\$900), £9 1s 4d; beans, increase, (17,743\$400), £924 2s 9d; other traffic, decrease, (72,840\$800), £3,793 15s 10d; net decrease, £3,326 5s.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2¾	4\$650
August 18th, 1917	3 3	4\$700
March 23rd, 1918	2 8½	4\$100 BkBraz.
March 30th, 1918	2 10	4\$100 BkBraz.
April 6th, 1918	3 0	4\$100 BkBraz.
April 13th, 1918	3 0¾	3\$900 market
20th April, 1918	3 1½	4\$100 BkBraz.
27th April, 1918	3 2	4\$200 market
11 May, 1918	3 1	4\$200 market
May 25th, 1918	2 11½	4\$100 nominal
June 15th, 1918	3 1	no buyers at Para
July 6th, 1918	3 0¾	3\$800
July 13th, 1917	3 0	3\$750
July 20th, 1918	3 0¾	3\$800
July 27th, 1918	3 0½	3\$850
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
24th November, 1917	2 7½	3\$600
1st December, 1917	2 6	3\$500
29th December, 1917	2 9	3\$950
January 5th, 1918	2 10	4\$000
February 2nd, 1918	2 7¼	3\$800 BkBraz. 3\$700 Market
23rd February, 1918	2 6¼	4\$000 BkBraz. 3\$800 market
March 2nd, 1918	2 8½	4\$100 BkBraz. 3\$800 market
March 9th, 1918	2 7¼	4\$100 BkBraz. 3\$600 market
March 16th, 1918	2 7¼	3\$600 market
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3¼	4\$650
August 3rd, 1918	3 0	3\$800

Monthly Receipts of Rubber during last five seasons, in tons:

	1917-8	1916-7	1915-6	1914-5	1913-4
July	2,400	1,930	1,350	1,330	2,000
August	2,150	1,900	2,375	1,675	1,880
September	2,600	2,200	2,600	2,400	2,570
October	2,600	2,200	2,650	3,000	3,650
November	3,470	3,200	3,550	3,000	3,000
December	3,000	4,000	4,025	2,850	3,325
January	4,150	4,350	3,750	3,600	4,450
February	3,300	5,650	4,600	5,700	4,700
March	4,325	3,700	3,520	4,100	5,250
April	2,375	3,760	3,650	2,525	3,320
May	2,000	3,050	2,900	2,825	2,950
June	2,630	1,650	1,700	2,300	2,020
	35,000	37,590	36,670	35,305	39,115

Compared with the previous season, entries for 1917-18 show shrinkage of 2,590 tons or 6.8 per cent and compared with previous five years' 1913-14—1916-17 average, shrinkage of 1,140 tons or 3.2 per cent.

SUGAR

Shipments of sugar at the ports of Rio and Santos during week ended 1st August, in bags of 60 kilos.—Shippers:—Rio to French Possession—Louis Boher & Co. 6,219; Rio to Montevideo Silva & Santos 10,000; Rio to Buenos Aires—Kastrup & Co 1,500, Hermanos Barcellos 4,000; for Consumption on board—Cia. Commercial & Maritima 58; Santos for Consumption 20.

Destination	Port of Origin.		Total
	Rio	Santos	
Montevideo	10,000	—	10,000
French Possession	6,219	—	6,219
Buenos Aires	5,500	—	5,500
Consumption	58	20	78
Total, week ended 1 Aug.	21,777	20	21,797
Ditto month of July	25,509	187	25,696
Ditto, 1 Jan. to 1 Aug. bags	35,638	884	36,522
F.O.B. value for the week	£ 60,758	56	60,814
Ditto, month of July	£ 70,070	522	70,592
Ditto, 1 Jan. to 1 Aug.	£ 986,655	2,194	100,859

Shipments during the week ended 1st August were enormous and amounted to 21,717 bags at Rio alone or 61.1% of the whole year's clearances from this port to date, of which 15,500 bags or 71.2% went to the Plate.

Rio market continued very firm during the week, rising 20 to 60 reis per kilo according to quality with higher tendency, and on 3rd August prices ruled white crystal \$980 to \$1000, white 3rd \$880 to \$900, white 2nd jact nil, yellow crystal \$780 to \$840, mascavinho \$660 to \$840, mascavo \$580 to \$600.

Movement at Rio from 13 to 31st July was as follows:—

Stocks 13 July	144,608
Entries 13 to 31 July	86,892
Available	231,500
Clearances overseas	25,509
Consumption	59,147
Stocks on 31 July	146,844

Quotations:—	Per kilo	
	13 July	31 July
White crystal	\$820 to \$860	\$980 to \$1000
White 3rds	\$740 to \$760	\$880 to \$900
White 2nd jact	\$720 to \$760	nil
Yellow crystals	\$620 to \$700	\$780 to \$840
Mascavinho	\$500 to \$630	\$660 to \$740
Mascavo	\$440 to \$480	\$580 to \$600

Both entries and clearances were heavy during the period under review and being on about same scale, scarcely affected stocks, which on 31st July showed an increase of only 2,236 bags. Prices, however, boomed, rising from 140 reis to 160 reis per kilo according to quality all along the line.

BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 1st August in bags of 60 kilos.

Destination	Port of Origin		Total
	Rio	Santos	
Italy	6,500	—	6,500
U. Kingdom	4,500	—	4,500
Norway	1,269	—	1,269
France	876	—	876
B. Aires	—	100	100
Consumption	15	2	17
Total, week ended 1 Aug.	13,160	102	13,262
Ditto, month July	19,413	37,038	56,451
Ditto, 1 Jan. to 1 Aug. 1918, bags...	107,580	650,956	758,536
Ditto, 1 Jan. to 2 Aug. 1917.....	525,124	555,369	1,080,493
F.O.B. value for the week	£ 21,622	168	21,790
Ditto, month of July	£ 31,896	110,226	142,122
Ditto, 1 Jan. to 1 Aug.	£ 177,373	1,016,219	1,193,592

Local Market—Nothing doing in beans for export.

During the week ended 3rd August prices ruled mulatinho, superior 24\$ to 26\$ per bag of 60 kilos as against 24\$ to 25\$ for the previous week; white 25\$ to 26\$ unaltered and Black superior 23\$ to 24\$ unaltered.

Santos Market—Some demand for mulatinhos, but nothing doing in Black and white, prices during the week ended 1st August ruling as follows:—mulatinho da secca (dry season) 23\$800 to 24\$ per bag, as against 24\$ for the previous week, Black not quoted, white superior 24\$200 to 24\$500. There were no sales reported of any of the above qualities.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 1st August, in bags of 60 kilos.—Shippers:—Rio for Consumption, Cia. Commercial & Maritima 280 bags, Rio to a French Possession 340; total Rio 620 bags; Santos to B. Aires José Constante 3,300, Graco & Co. 1,500, J. C. Mello & Co., 1,000 Naumann Gepp & Co. 634, J. de Almeida Cardia 150; total Santos 6,584.

Destination	Port of Origin.		Total
	Rio	Santos	
B. Aires	—	6,584	6,584
A French Possession	340	—	340
Consumption	280	—	280
Total, week ended 1 Aug.	620	6,584	7,204
Ditto, month of July	1,536	19,357	20,893
Ditto, 1 Jan. to 1 Aug 1918-bags...	4,337	49,701	54,038
Ditto, 1 Jan. to 2 Aug. 1917.....	43,231	339,640	382,871
F. O. B. value for week	£ 1,190	12,635	13,825
Ditto, month July	£ 2,048	37,146	40,984
Ditto, 1 Jan. to 1 Aug.	£ 8,325	89,373	98,058

Shipments for July at the two ports were the heaviest for any month in 1918 and amounted to 20,893 bags or 41.7% of the total shipped since 1st January.

Rio Market. Some demand for export, but only for small quantities, market very firm. During the week ended 3rd Aug. prices ruled 44\$ to 46\$ per bag of 60 kilos per superiors as against 42\$ to 44\$ for the previous week.

Santos Market. During week ended 1st August was firm, prices ruling 39\$ to 40\$ per bags for superior, as against 38\$ to 39\$ for the previous week, and 22\$ for superior in husk. Very active enquiries for hulled rice, chiefly from the River Plate.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 1st August, in bags of 50 kilos:—Shippers: Rio to United Kingdom, Jessouroun Irmãos and Co. 4,000, F. Johnston and Co. 2,000, Castro Silva and Co. 1,500; total 3,500.

Destination	Port of Origin		Total
	Rio	Santos	
U. Kingdom, total for week	9,500	—	9,500
Total month of July	132,688	4	132,692
Ditto, 1 Jan. to 1 Aug. bags.....	342,512	53,330	495,842
F.O.B. value for the week	£ 11,733	—	11,733
Ditto, month of July	£ 163,870	5	163,875
Ditto, 1 Jan. to 1 Aug.	£ 468,296	76,845	545,141

Shipments at Rio during the month of July were very big, amounting to 132,688 bags or 38.7% of the whole year's clearances.

COCOA

There were no shipments of cocoa at the ports of Rio and Santos during the week ending 1st August.

Milho (Indian Corn) Rio Market.—Not much movement and prices ruled on 3rd August 12\$800 to 12\$800 per bag of 60 kilos for red and 12\$800 to 13\$000 for whites.

Santos Market flat, prices ruling on 1st Aug. 10\$500 to 11\$000 per bag for Cattete superior and 9\$500 for good yellow No sales.

MEAT

Shipments of Chilled and Frozen Meat at the ports of Rio and Santos during the week ended 1st August, in tons of 1,000 kilos: Shippers:—Rio to Italy Brazilian Meat Co. 1,000 tons, Cia Brasileira & Britanica de Carnes 539 tons; Rio to United Kingdom, Brazilian Meat Co. 661 tons.

Destination	Port of Origin.		Total
	Rio	Santos	
Italy	1,589	—	1,589
U. Kingdom	661	—	661
Total, week ended 1 Aug.	2,250	—	2,250
Ditto, month of July	6,064	2,291	8,355
Ditto, 1 Jan. to 31 July-tons.....	19,750	20,942	40,692
F.O.B. value for the week	£ 120,557	—	120,557
Ditto, month of July	£ 324,915	122,754	447,669
Ditto, 1 Jan. to 31 July	£1,073,521	1,141,470	2,214,991

Shipments of Meat during the month of July were heavy and amounted to 8,355 tons or 2,120 tons less than April, the record month for 1918, when 10,475 tons were exported from the two ports.

LARD

With the exception of 10 cases shipped at Rio by the Cia. Commercial and Maritima for consumption on board, there were no exports of lard from either ports of Rio and Santos during the week ended 1st August.

Rio Market.—Nothing doing for export, but market closed firm on 3rd August at 1\$750 to 1\$950 per kilo for lots of 20 kilos or 105\$ to 117\$ per case of 60 kilos for Minas and S. Paulo qualities as against 102\$ to 108\$ per case for the previous week

HIDES

Shipments of hides at the ports of Rio and Santos during the week ended 1st August in tons of 1,000 kilos:—Shippers—Rio to Leopoldo Cunha, 1,500 tons salted; Beili & Co. 115 tons dry. Port of Origin.

Destination	Rio	Santos	Total
Salty, salted	1,500	—	1,500
Salty, dry	115	—	115
Total, week ended 1 Aug.	1,615	—	1,615
Ditto, month July	6,955	822	7,777
Ditto, 1 Jan. to 31 July-tons.....	9,436	2,019	11,455
F.O.B. value for week	£ 108,635	—	108,635
Ditto, month July	£ 444,846	51,091	495,937
Ditto, 1 Jan. to 31 July	£ 640,703	191,562	760,265

Shipments by quality for the week and month of July were as follows:—

Origin	Tons of 1,000 kilos		Total
	Salted	Dry	
Rio—for the week	1,500	115	1,615
Ditto, month July	6,780	175	6,955
Ditto, 1 Jan. to 31 July	8,852	584	9,436
Santos—for the week	—	Nil	—
Ditto, month July	822	—	822
Ditto, 1 Jan. to 31 July	2,014	5	2,019

Shipments of hides during July at the two ports were enormous, and amounted to 7,777 tons or 67.5% of the total shipped since 1st January to date, of which former 7,602 tons were salted and 175 tons dry hides.

MANGANESE

Shipments manganese ore at the ports of Rio and Bahia during the week ended 1st August, in tons of 1,000 kilos:—Shippers:—Rio to U. States, Suffern & Co. 1,610; tons Cia. Morro da Mina 5,750 tons; Bahia to U. States Lavino & Co. 1,800 tons.

Destination.	Port of origin.		Total
	Rio	Bahia	
U. States, total for week	7,360	1,800	9,160
Total, month July	21,960	17,106	39,066
Ditto, 1 Jan. to 31 July-tons	170,740	42,981	213,521
F.O.B. value for the week.....	£ 43,380	9,644	53,024
Ditto, forf month July	£ 129,432	91,654	221,086
Ditto, 1 Jan. to 31 July	£ 1,105,135	245,951	1,351,086

The movement of manganese at Rio during the week ended 1st August was as follows:—

Stocks on 25th July	tons	43,043
Entries during the week	"	12,225
Available	"	55,268
Clearances during the week	"	7,360
Stock (approximate) on 1st August	tons	47,908

Total entries by the Central Railway for the month of July amounted to 43,510 tons or an average of 1,404 tons per diem. It is reported that the Central Railway will in future bring down 50,000 tons per month so long as coal supplies keep up. Several vessels are now en route for this port with coal for the Central and with the two locomotives arrived recently for that Railway the manganese cum coal situation should be normalized and 50,000 tons of manganese be transported without much difficulty.

The position on the basis of July entries is now as follows:—

American requirements	Tons.	55,000
Tonnage to arrive in August		55,804
Delivery by Central Railway on July basis		43,310
To all appearances there will be 12,494 more tonnage than ore unless the Central Railway hurry up		

SHIPPING

Tonnage and Freight Market. Tonnage prospects are brighter, August and September berthings looking more promising. During the past week, three Lloyd Nacional, one Italian s.s. and a British sailer were berthed for Europe, Rio and Santos loading and probably two or three more steamers will be berthed before this reaches our readers. For the United States only one berthing was reported, consisting of an American sailer with capacity for 30,000 bags. Several Scandinavian s.s. have arrived from the U.S., but so far it is not known whether they will load coffee or manganese.

Freight rates for U.S. and the Mediterranean unaltered. For latter destination rates are practically controlled by the Allied Governments, except for Certe. A Spanish s.s. will load at Santos for Spanish ports at 800-pesetas and 5 per cent. The Lloyd Brasileiro's B. Aires-Rio rates have been fixed at \$30 (pesos) and 5 per cent for wheat and 35¢ and 5 per cent for flour. We are informed that on no account will these rates be raised as the cost of bread depends on low freights, but it remains to be seen whether this will hold good should rates from B. Aires by other lines rise over the actual high water mark of \$45 to \$50 actually paid, with offers of \$60 (pesos).

—The s.s. Aila, which was offered from the U.S. last week, has been withdrawn, and there is nothing doing, there being more vessels than coffee.

—The American s.s. August H. Babcock is offering to load 28/30,000 bags of coffee at Santos for the United States at \$1.00.

—The Spanish s.s. Catalina will load 12,000 bags of coffee at Santos for Spanish ports at 800 pesetas and 5 per cent.

—The British s.v. Jost is offering space for Santos loading and probably Rio for a Spanish port, but so far nothing has been closed.

—The chartered ex-German s.s. Inga and Bagé will load corn flour at Santos on account of the French Government which will be shipped by I. R. F. Matarazzo.

—The s.v. Smeddale is en route for this port with coal and will load 2,000 tons of manganese back to the United States.

—The Lloyd Nacional s.s. Campeiro, Belém and Asia will be on the berth for the Mediterranean, Aug.-Sept. loading.

—Little coffee is going to the U. States just now and so long as present high prices rule, there will be plenty of space going abegging for that destination. The s.s. Saga is not taking any coffee on her return voyage.

The Freight Market.—Argentina.—The freight market has seen another dull week, and we have no fixtures of importance to register. As a matter of fact, shipbrokers walk about with their hands in their pockets nowadays and if they happen to come to the "Bolsa" it is only to find out if anybody else is doing anything and why! The only market which has shown any sign of life is that for Brazil, but the strikes have interfered with business even for this direction. We understand that steamers still demand \$60 for Santos, and as they are generally small carriers, and few at that, they are not being turned down with contumely. We are informed that two small steamers, recently engaged in the trade between Montevideo and Buenos Aires, have accepted a charter covering various voyages at \$45. We referred to this matter in our last issue. The return rate from Brazil is very much lower. Timber from Paranaguá works out in the vicinity of \$12 gold per cubic metre and it is surprising that owners of steamers waste time in loading it. We rather think that it would be more profitable to come back in ballast and win the eight or nine days which must be lost in the loading and discharging of the carriers. For sailers it is different. The sailer does not know whether the loading of the timber would really delay the voyage, for it is always a question of catching favourable winds to enter the River Plate, and it has often been the case that a windjammer which has left Brazil twenty days before another has only been able to arrive at Buenos Aires on the same day. Therefore the sailing vessel owner looks at gross income with a more favourable eye than the steamer owner, or rather he should do so. Turning to another phase of the freight market, we may mention that there appears to be more space offering for the United States and there is little

doubt that shippers will be able to wipe off their stocks of salted hides, wool and extract of quebracho during the next few days. No fewer than four lines arrived in the course of three days and all these will be filled to repletion with general cargo for the return voyage. Also, we understand that there are several carriers on the way down, much to the delight of importers who hope to be able to obtain reasonable stocks of the articles they are interested in selling. We hear that shippers of tobacco from this country have been driven to charter a sailing-vessel for Spain and they are rather perturbed at the insurance rate demanded, which we believe is in the neighbourhood of 25%. The recent accidents at the mouth of the River Plate have raised the insurance rate all round and this will all eventually on the rates of freight. But at the same time it must be acknowledged that the rate for Spain is the highest ruling, which shows that sometimes it does not pay to remain neutral. The market is of course in the hands of the insurance companies, unassisted as regards re-insurance by any government, so that even by regular steamship liner the rate is very high, and an old sailing-vessel has to pay through the nose. The German submarine commanders have had no respect for the Spanish flag, especially when nearing the ports of Spain, and the percentage of loss is higher than for belligerent vessels which are naturally protected by the British and allied navies.

Vessels Arriving at the Ports of Rio and Santos during the week during the week ending 1st August, 1918.

Flag	Rio		Santos		Total	
	No	Tons	No.	Tons	No	Tons
British	13	43,604	1	3,173	14	46,777
French	2	7,201	—	—	2	7,201
Italian	2	6,866	2	6,549	4	13,415
Braz. Overseas	3	5,562	2	4,528	5	10,090
Norwegian	3	5,678	—	—	3	5,678
Danish	—	—	1	1,523	1	1,523
Argentine	—	—	3	1,683	3	1,683
Total overseas	23	68,911	9	17,456	32	86,367
Braz. coastwise	14	11,202	16	16,227	30	27,429

Total for week	37	80,113	25	33,683	62	113,796
Ditto, 25 July	50	104,672	20	21,145	70	125,817

Overseas arrivals at the two ports for the week ended 1st Aug. aggregated 32 vessel with 86,367 tons, as against 46 vessels with 112,548 tons, for the previous week. The British flag tops the list as usual with 14 vessels with 46,777 tons, as against 21 vessels with 62,292 tons for the previous week.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending July 25th, 1918.

MOLIERE, British s.s. 4427 tons, from Brazilian ports
 PEGRINEUS, Brazilian s.s. 885 tons, from Brazilian ports
 ALAYDE, Brazilian s.s. 184 tons, from Brazilian ports
 ITAPURA, Brazilian s.s. 926 tons, from Brazilian ports
 WAKASA MARU, Japanese s.s. 3806 tons, from Japan
 ORATOR, British s.s. 2946 tons, from Argentina
 GHERISTON, British s.s. 3635 tons, from Argentina
 KOCAL JARL, Norwegian s.s. 811 tons, from United States
 NEWA, Danish, 1522 tons, from United States
 ALSTAD, Norwegian s.s. 1891 tons, from Argentina
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 VIRGIL, British s.s. 2140 tons, from Brazilian ports
 LYDIA M. L. BARTER, American lugger, 1153 tons, from United States
 SEABORN, American lugger, 1023 tons, from United States
 CEYLAN, French s.s. 5227 tons, from Argentina
 AMI, JACEGUAY, Brazilian s.s. 516 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 S. J. DA BARRA, Brazilian s.s. 449 tons, from Brazilian ports
 RISALDAR, British s.s. 3092 tons, from Argentina
 WENFIELD, British s.s. 2082 tons, from Argentina
 A. PONTY, French s.s. 3564 tons, from Bordeaux
 ARDENHALL, British s.s. 2062 tons, from Argentina
 CLAN MACDONALD, British s.s. 3112 tons, from Argentina
 FLORENTINE, British s.s. 2227 tons, from Argentina
 MINAS GERAES, Brazilian s.s. 1643 tons, from Argentina
 E. SANTO, Brazilian s.s. 137 tons, from Brazilian ports
 MURRTINHO, Brazilian s.s. 394 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 ARIOSTO, British s.s. 2760 tons, from Argentina
 WINDOBURN, British s.s. 2439 tons, from Brazilian ports
 ILFORD, British s.s. 2712 tons, from Argentina
 HAZEL BRANCH, British s.s. 3047 tons, from Argentina
 MANCHESTER PORT, British s.s. 2662 tons, from Argentina
 TABARKE, British s.s. 2414 tons, from Argentina
 KENDAL CASTLE, British s.s. 2438 tons, from Argentina
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports
 S. PAULO, Brazilian s.s. 1487 tons, from Brazilian ports

DRYDEN, British s.s. 3699 tons, from United Kingdom
 KNUIT JARL, Norwegian s.s. 1769 tons, from United States
 FRED. V. THURTON, American lugger, 1042 tons, from United States
 KOSMOS, Norwegian barque, 1227 tons, from United States
 FOYLE, British s.s. 2947 tons, from Argentina
 AL. JUAREQUIBERRY, French s.s. 3151 tons, from Argentina
 REGENT, British s.s. 2055 tons, from United States
 RACCONIGI, Italian s.s. 2716 tons, from Argentina
 LINGFIELD, British s.s. 6600 tons, from Argentina
 ARUNDO, American s.s. 1997 tons, from United States
 GLANA, Norwegian s.s. 923 tons, from United States
 EDITH CAVILL, British s.s. 2206 tons, from Uruguay
 ORWELL, Norwegian s.s. 2474 tons, from United States

VESSELS ARRIVING AT THE PORT OF SANTOS.

DUBLIN, Argentine s.s. 758 tons, from Argentina
 WAKASA MARU, Japanese s.s. 3806 tons, from Japan
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 FLORIDA, Danish 2817 tons, from United States
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 S. RENO, Norwegian s.s. 1259 tons, from United States
 ITAITUBA, Brazilian s.s. 613 tons, from Brazilian ports
 CALABREA, Swedish s.s. 1084 tons, from United States
 MINAS GERAES, Brazilian s.s. 1643 tons, from Argentina
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 ITANEMA, Brazilian s.s. 558 tons, from Brazilian ports
 CAMPINAS, Brazilian s.s. 1390 tons, from Italy
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports
 ITAPURA, Brazilian s.s. 926 tons, from Brazilian ports
 NILO PECANHA, Brazilian s.s. 160 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, from Brazilian ports
 CUBATAO, Brazilian s.s. 882 tons, from Brazilian ports
 ITATINGA, Brazilian s.s. 926 tons, from Brazilian ports
 STARLITE, American s.s. 1580 tons, from United States

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending August 1st, 1918.

ATLANTICO, Brazilian s.s. 161 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports
 LADARIO, Brazilian s.s. 540 tons, from Brazilian ports
 ITAPEMA, Brazilian s.s. 825 tons, from Brazilian ports
 SANTOS, Brazilian s.s. 3186 tons, from Brazilian ports
 SAMARA, French s.s. 3772 tons, from Argentina
 PLATA, French s.s. 3479 tons, from France
 BAYNASSE, British s.s. 3127 tons, from United Kingdom
 CATPARINA ACCAME, Italian s.s. 2504 tons, from Argentina
 MIANZA, British s.s. 2642 tons, from Argentina
 PIAUHY, Brazilian s.s. 425 tons, from Brazilian ports
 MANAOS, Brazilian s.s. 651 tons, from Brazilian ports
 SATELLITE, Brazilian s.s. 887 tons, from Brazilian ports
 AYMORE, Brazilian s.s. 245 tons, from Brazilian ports
 TWICKENHAM, British s.s. 2991 tons, from Argentina
 SPANGEREID, Norwegian lugger, 1990 tons, from United States
 PURUS, Brazilian s.s. 2495 tons, from United Kingdom
 TOCANTINS, Brazilian s.s. 2500 tons, from Argentina
 RE VICTORIO, Italian s.s. 4562 tons, from Argentina
 ESKBRIDGE, British s.s. 2107 tons, from Argentina
 MESSINA, British s.s. 2725 tons, from Argentina
 ASSU, Brazilian s.s. 779 tons, from Brazilian ports
 MESSINA, British s.s. 2725 tons, from Argentina
 ASSU, Brazilian s.s. 779 tons, from Brazilian ports
 SARGT. ALBUQUERQUE, Brazilian s.s. 1272 tons, from Brazilian ports
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports
 ATHERSTONE, British s.s. 2570 tons, from Argentina
 GRELFRYDE, British s.s. 3261 tons, from Argentina
 MANDY ABBEY, British s.s. 2414 tons, from Argentina
 PRETORIA, British s.s. 2409 tons, from Argentina
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports
 VASARI, British s.s. 6362 tons, from Argentina
 ROSE CASTLE, British s.s. 4357 tons, from Argentina
 VICTORIA DE LARINROSSA, British s.s. 3990 tons, from Argentina
 HIGHLAND CASTLE, British s.s. 4559 tons, from United Kingdom
 AMERICAN, Brazilian barque, 138 tons, from Brazilian ports
 NORDFELD, Norwegian s.s. 2284 tons, from Argentina
 DOVA RIO, Norwegian barque, 1398 tons, from United States
 RUY BARBOSA, Brazilian s.s. 567 tons, from Uruguay

ARRIVALS AT THE PORT OF SANTOS.

GARIBALDI, Italian s.s. 3109 tons, from Italy
 MARILLA, Italian s.s. 3440 tons, from Argentina
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 SOCRATES, British s.s. 3173 tons, from United Kingdom
 JOANNA, Brazilian yacht, 71 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Brazilian ports
 PAPAJOZ, Brazilian s.s. 2442 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 CURVELLO, Brazilian s.s. 3961 tons, from United States
 LES MERCEDES, Argentine s.s. 578 tons, from Argentina
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports
 NEWA, Danish s.s. 1523 tons, from Brazilian ports
 S. SALVADOR, Argentine s.s. 315 tons, from Argentina
 RIO URUGUAY, Argentine s.s. 970 tons, from Argentina
 MURTTINHO, Brazilian s.s. 394 tons, from Brazilian ports
 RUY BARBOSA, Brazilian s.s. 567 tons, from Uruguay
 ITABERA, Brazilian s.s. 927 tons, from Brazilian ports
 ITAPEMA, Brazilian s.s. 825 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports
 ITAJURU, Brazilian s.s. 174 tons, from Brazilian ports
 BAGE, Brazilian s.s. 4969 tons, from Brazilian ports
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports
 S. PAULO, Brazilian s.s. 1487 tons, from Brazilian ports
 A. H. BABOCK, Brazilian s.s. 1299 tons, from Brazilian ports

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements		Rate of freight
				Total		
Viben s.v. (Norwegian)	75,000	—	—	—	—	
Times (Norwegian)	50,000	—	—	—	—	\$1.70
Florida (Danish)	100,000	—	—	—	—	\$1.70
Pacific (Norwegian)	100,000	—	—	—	—	\$1.70
Themis (Norwegian)	50,000	—	—	—	—	\$1.70
Saga (Swedish)	50,000	—	—	—	—	
Starlite (American) Levy & Co.	18,000	—	18,000	18,000	—	\$1.00 motor
August H. Babcock (American) s.v.	30,000	—	—	—	—	\$1.00

FOR SOUTH AFRICA AND EAST.

Seattle Maru (Japanese) August	120,000	—	—	—	
Hakata Maru (Japanese) August	100,000	—	—	—	

FOR EUROPE.

Mucury (Braz.)	*32,000	—	—	—	
T. di Savoia (Italian)	12,000	—	—	—	
Tibagy (Brazilian)	33,000	—	—	—	
Garibaldi (Italian)	10,000	—	—	—	
Maiella (Italian Government)	30,000	—	30,000	30,000	
Campeiro (Brazilian)	55,000	—	—	—	
Belem (Brazilian)	70,000	—	—	—	
Asia (Brazilian)	80,000	—	—	—	
Catalina (Spanish)	12,000	—	—	—	\$800 pesetas and 5%
Vost (British) s.v.	15,000	—	—	—	

* coffee and/or Cereals.

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

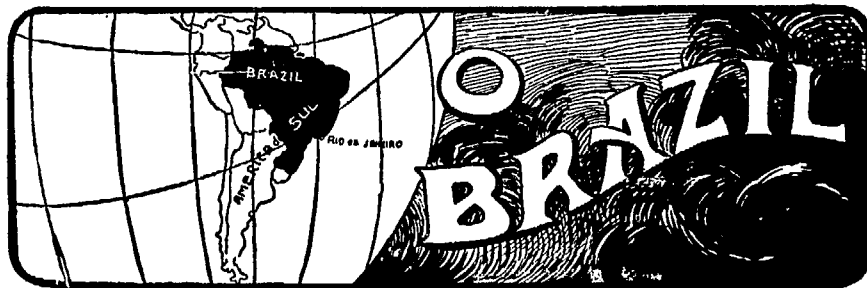
Capacity by Flag.

Capacity		Aug.-Sept.
For United States—		
American		48,000
Neutral		325,000
		<u>373,000</u>
For Europe—		
Brazilian		270,000
Italian		52,000
British		15,000
Neutral		12,000
		<u>349,000</u>
For South Africa and East—		
Japanese		220,000
		<u>220,000</u>
For United States	373,000	
For Europe	349,000	
For South Africa and East	220,000	
	<u>942,000</u>	

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a

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