

1046

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8

RIO DE JANEIRO, TUESDAY, August 13th

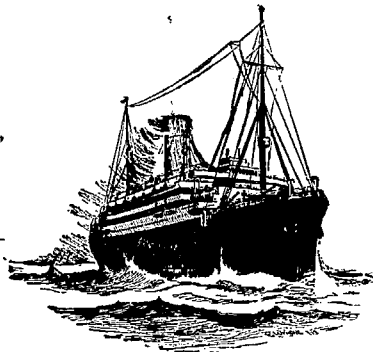
N.7



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. 1189 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

	Capital £2,500,000 Capital paid up £1,250,000 Reserve Fund £1,400,000	
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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; Credite Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Also draws on South Africa, New Zealand, and principal Cities on Western Coast of South America. Opens Current Accounts. Receives deposits at notice or for fixed periods and transacts every description of banking business.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

==== RIO DE JANEIRO ====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,323 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

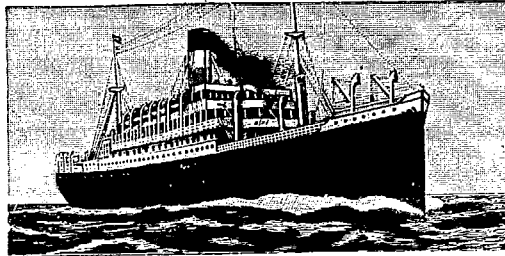
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

Bahia - F. BENN & Co.

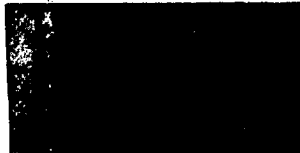
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :-

FOR RIVER PLATE :-

KNUT JARL—BEGINNING AUGUST.

For further particulars apply to :-

FREDRIK ENGELHART - Agent. -

Rua Candelaria 44, Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILINGS FOR THE RIVER PLATE.

DROTTNING SOPHIA—August. KRONPRINS GUSTAF—August.

KRONPRINSESSAN VICTORIA—August.

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

For further particulars apply to the Agent:-

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

Wileman's Brazilian Review

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PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8

RIO DE JANEIRO, TUESDAY, August 13th, 1918

No. 7

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

RUA BOA VISTA, 13.

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

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

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

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

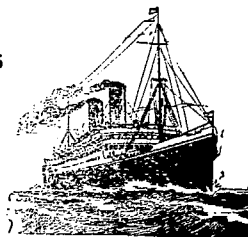
Conducts a general consignment and commission business. Makes a speciality
of advances against Coffee, Sugar, Cereals & general merchandize.

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

SERVULO DOURADO—will sail on 23 August for Santos, Paragua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video
FLORIANOPOLIS—will sail on 29 August for Santos, Paragua, Antonina, S. Francisco, Itajahy and Montevideo.
MINAS GERAES—will sail on 26th August for Santos, S. Franci Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. OLINDA, BAHIA and BRAZIL

WILL SAIL FOR NORTHERN PORTS ON 16th and 23rd AUGUST and 6th SEPTEMBER RESPECTIVELY.

S. PAULO—will sail on 2 September for Bahia, Maceio, Recife, Ceara and Para

For Europe

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

ARRIVALS

From United States

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 P.

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, £2,800,000.

DIRECTORS.

THE LORD FARINGDON—Governor.

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LONDON & BRAZILIAN BANK LTD.

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

The Corporation is prepared to grant financial facilities for the development of trade. It will make advances against warrants and other securities and is prepared to assist in opening up new channels for enterprise. It invites enquiries and will place at the disposal of correspondents expert advice in connection with business of all kinds. Special facilities granted to industrial and commercial undertakings. 30-2-9

LLOYD NACIONAL

Sociedade Anonyma

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

Cable Address NACIONAL - RIO Post Office Box 1254 Telephones NORTE 114 & 4141
RUA 1.º DE MARÇO, 29

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

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

Fitted with MARCONI'S WIRELESS TELEGRAPH

FLEET:

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

s.s. Victoriadw 2,600 "

UNDER RECONSTRUCTION:

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

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

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

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

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. P.

WILEMAN'S BRAZILIAN REVIEW.

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

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

AGENTS—

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

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£5 5 0	\$10 0	4 0 0	4 7 8	4 15 0	5 0 0
Half Page....	1 12 8	1 15 0	2 0 0	2 5 0	2 7 8	2 10 0
Third Page..	1 2 8	1 5 0	1 7 8	1 10 0	1 12 8	1 15 0
Quarter Page.	17 8	18 8	1 0 8	1 2 8	1 3 8	1 5 0
1" across Page	6 0	7 8	8 0	8 0	10 0	11 8
1/2"x3".....	3 8	4 0	4 8	5 0	5 8	6 0
1/2"x4".....	1 9	2 0	2 8	2 8	2 8	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

22-10-8

COMPANHIA HANSEATICA

REPRESENTS

BRAZILIAN CAPITAL

BRAZILIAN LABOUR

BRAZILIAN INITIATIVE

HANSEATICA, CASCATINHA & SUMARÉ

ARE THE BEST MARKS OF BEER IN

BRAZIL.

30-9-8

Invicta
A melhor tintura
para os Cabellos
Guifry-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.)

17-10-8

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, 996.

ANGLO-SOUTH-AMERICAN
CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)

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

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

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

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

DR. FRANKLIN PIERCE PYLES
Surgeon

Largo da Carroca 9
2 to 4 p.m.

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

ISLAND DEPÔT:
MOCANGUE GRANDE
(SUL).

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

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

(15-19)

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.

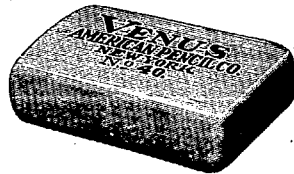
UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO 20-8-8

"AMERICAN" OFFICE ERASERS:

"VENUS", a fine pliable rubber. Leaves no trace after using.



SOLD BY ALL STATIONERS

AMERICAN LEAD PENCIL COMPANY

RIO DE JANEIRO

RUA DOS OURIVES, 103



No. 456. Red pencil rubber.



No. 410. Ink and pencil use.

NEW YORK-LONDON-PARIS

4 18-3-9

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.
- DUPEIX, Sud Atlantique, shortly.
- FRISIA, Royal Holland Lloyd, shortly.

FOR RIVER PLATE AND PACIFIC

- SERVULO DOURADO, Lloyd Brasileiro, 23rd August.
- MINAS GERAES, Lloyd Brasileiro, 26th August.
- FLORIANOPOLIS, Lloyd Brasileiro, 29th August.
- KRONPRINCESSAN MARGARETA, Johnson Line, August.
- DROTNING SOPHIA, Johnson Line, August.
- OSCAR FREDRIK, Johnson Line, shortly.
- KRONPRINS GUSTAV, Johnson Line, August.
- KRONPRINCESSAN VICTORIA, Johnson Line, August.
- SAGA, Com. S. American Line, mid August.

FOR THE UNITED STATES.

- FRISIA, Royal Holland Lloyd, shortly.

SOUTH AFRICA AND EAST.

- SEATTLE MARU, Osaka Shosen, early August.
- HAKATA MARU, Nippon Yosen Kaisha, late 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 August 10th, 1918.

Previously reported	22:280\$700
An Alien. 19th donation	50\$000
	Rs. 22:330\$700

DECREES.

Decree 13,078 of 26 June, 1918, authorises the Banque Française et Italienne to open a branch at Pernambuco ("Diario Oficial," 8 August.)

Decree 13,116 of 24 July, 1918, approves modifications of regulations and tariffs for issue of warrants by the Manaus Harbour Co., whereby warehouse charges are fixed at 20 reis per kilo for "fine", 15 reis for other qualities of rubber and 20 reis for imports.

The Food Control. Though to all appearances Dr. Bulhões has not yet succeeded in materially reducing the cost of living. Rome was not built in a day, and the foundations for action that may surprise some profiteers are being laid, on which the mechanism designed to make them toe the line is being erected and only waits the finishing touch from Congress to make it effective.

By timely intervention, Dr. Bulhões has already succeeded in inducing the Standard Oil to moderate their profits.

Oil, for example, received per s.v. Starlite, with freight of \$1.05 per case, was being sold at 32\$300 for gasoline and 26\$900 for kerosene, whilst the consignment per Brazilian s.s. Caxias, for which freight at the rate of \$4 was charged, was being sold at 42\$500 per case of gasoline and 31\$900 for kerosene.

In consideration of the protest of the Food Controller against further increase of prices at a critical moment, the Standard Oil and Lloyd Brasileiro agreed to not only abandon \$0.56 (dols.) per case on the upset price of 35\$ for gasoline and 28\$ for kerosene that the Commissariat proposed, but the Standard Oil Co. agreed to sell all existing stocks at a uniform price to consumers, but not to speculators.

Piano, piano va lontano!

SITUATION OF THE TREASURY.

During the actual administration, paper money to amount of Rs. 650,000,000\$ has been issued and disposed of as follows:—

Loans to Bank of Brazil	*111,000,000\$
Loan for purchase of coffee to State of S. Paulo ...	110,000,000\$
Purchase of Rubber	17,000,000\$
Execution of the Franco-Brazilian Convention	10,000,000\$
Purchase of Convertible Notes	10,000,000\$
Loans to coal mines	3,000,000\$
Settlement of Treasury accounts prior to 1915	140,000,000\$
War expenditure	80,000,000\$
Administrative deficits 1915, 1916, 1917 and 1918 (or 42,200,000\$ per annum)	169,000,000\$

Rs. 650,000,000\$

*Altered from 101,000,000\$ as stated in the "Jornal do Commercio."

The necessity for emission of Rs. 169,000,000\$ to meet administrative deficiencies, the Minister of Finance explained, was due to the heavy falling off in import revenues that, to our mind, should have been made good not by further issues of paper money, but by increase of taxation. It is true that Dr. Gallogeras did what he could in this sense, but in a half-hearted style and by taxing those least able to bear it.

The issue of paper money against convertible notes is limited, the Minister was careful to explain, to the convertible notes in possession of the Government (Rs. 60,000,000\$) and on the basis of the Luiz Alves bill could not exceed Rs. 140,000,000\$, of which Rs. 60,000,000\$ had been already issued.

With regard to the issue against gold held by the Treasury here or abroad, provided for by Clauses 2 and 3 of the Luiz Alves project, the Minister said that only bullion purchases here amounting to some Rs. 10,000,000\$ per annum would be available and gold actually deposited with our bankers abroad, seeing that it is no longer practicable to buy gold. The issue, in the opinion of the Minister, should therefore be limited to the gold already deposited.

The Treasury, he continued, is in a position to meet all foreign engagements up to the end of the year and were it not for the naval and other extraordinary expenditure arising from the war, there would be no necessity for further issues of paper money.

We confess that we are at a loss to understand official arithmetic. The amount of convertible notes acquired by the Treasury is Rs. 60,000,000\$, against which a level amount of paper money has been issued. The Luiz Alves bill now proposes to issue five times the amount: i.e., Rs. 300,000,000\$ or Rs. 240,000,000\$ not 140,000,000\$ more, as stated in the "Jornal do Commercio."

It is to be regretted that so sound an economist as Dr. Antonio Carlos, the Minister of Finance, should have so far belied his past as to apparently give his consent to this increase in the ratio of issues to gold, instead of raising the money, as most other belligerents, are doing, by taxation.

After the War! Let us win it first and talk about what Britain must do to preserve the maritime ascendancy essential for her existence afterwards. It is only natural that Americans should be proud of their shipbuilding performance and even boast a little of their intention to usurp Britain's erst' proud position as the greatest carrying nation of the world. But the essential is to build ships to beat the Germans and if we cannot do it by ourselves, we can only welcome American assistance.

No doubt we British have suffered tremendously and it will be a hard and tedious task to restore our mercantile marine to its pre-eminence. But it will be done, even if during the process some neutrals gain temporary advantage by reason of untrammelled utilisation of their shipping, whilst we ourselves and our French and American Allies are engaged in the laborious task of demobilization.

The task of re-establishing normality in the shipping industry is international and, in all probability, will be provided for at the Peace Conference on lines that will ensure equality of cooperation by all maritime countries.

We see no reason to anticipate any unfair competition on the part of the United States, whose after war problems will be no less serious than our own and as for neutrals, the British Empire and the United States have it in their power to make them toe the line after as before the war.

Doubtless there must be no slackening of construction, but the replacement of war-worn vessels be speeded up with all the resources the Empire can command.

The Committee on Shipbuilding after the War, appointed by the Board of Trade, recommends the release of shipping from Government control, which will, doubtless, be adopted as soon as the necessity of demobilization permits. As regards enemy shipping, the Committee recommends that no peace should be concluded without surrender of enemy shipping and drastic and exemplary punishment of the enemy's crimes at sea, inclusive of the surrender to the Allies of all merchant shipping in their own and neutral ports; forfeit of those laid up in the ports of countries involved in the war; restitution of all allied shipping and utilisation of the shipping thus acquired in demobilization and its sale in various countries after the war.

Germany deliberately embarked on her criminal career and cannot hope by a deathbed repentance to escape the consequences of her crimes, even were it not vital to Great Britain to prevent Germany from competing with her own depleted mercantile marine during the process of demobilisation.

A Big Splash! Four hundred thousand deadweight tons took the water in U.S. shipyards in celebration of the glorious Fourth, or more than enough to replace the whole American shipping destroyed since the beginning of the war.

The Fourth of July, 1918, will be remembered in history as the day on which America's effective and perhaps decisive participation in the conflict was assured. The United States and Britain are now constructing ships far faster than Germany can sink them and the race is no longer to keep pace with destruction, but to make good the earlier deficit.

During the five months Jan.-May, 1918, against Allied and Neutral losses of 1,790,660 tons, 1,168,158 tons of new construction may be put, thereby reducing the net loss to 622,502, that has been since wiped out by the phenomenal Fourth of July performance in the United States and more launchings in the U.K. and other countries!

The splash of 100 great ships, including 14 destroyers, has echoed the world over and must have sounded the knell of all the Kaiser's hope of domination. Ichabod! with the failure of his submarines his glory has departed!

Coal Prospects. The most essential of all imports is coal and it is on the ability of the United States to continue supplies that they depend, now that England is out of the running. The problem of increasing production starts at the mines and can only be satisfactorily solved by increase of output to meet the unprecedented demand for coal. There is no falling off in production but tremendous increase in consumption due to war industries, whilst the car shortage to move it is limited to the bituminous industry, thanks to thorough coordination of operations. The anthracite industry counted 177,000 men before the war, now, owing to the calling up of younger men, the number has been reduced by 19 per cent to only 144,000. The American anthracite, like our own, will doubtless do all in their power to prevent further depletion of mining labour, but as more and more men are wanted at the front and the military age is raised, mining like all other industries must suffer and the supply of coal be more and more restricted.

Bank Amalgamations. The tendency of great Joint Stock Banks not only to amalgamate, but to absorb British oversea banks as well, may be regarded as a development of the inevitable after-the-war policy requisite for British banking and capital to hold its own against better equipped competitors, American as well as German.

With practically unlimited resources behind them, the German banks succeeded in diverting a great part of even British colonial trade and seemed in a fair way to monopolise the oversea trade of South America.

The necessity of some change in English banking methods was generally admitted when the charter of the British Trade Corporation was granted. But, for one reason or another, the initiative of the British Trade Corporation seems to have fallen flat and to all appearances will be supplemented by amalgamation or intimate cooperation of the great joint stock with British oversea banks.

The chief difficulty that the British Oversea Banks in competing with their German competitors was their inability to raise money at a moment's notice. In consequence, local German banks were able to employ a far greater proportion of their deposits in other than purely banking business and to undercut rates for discounts and loans. In this way they secured a hold on a great part of the Brazilian and Portuguese traders in this country that was extremely difficult to loosen so long as Brazil remained neutral and even after this country had declared war against Germany. It is evident that immediately the war comes to an end, should German banks be permitted to reopen in this country, they will redouble their efforts to recapture the trade they have sacrificed, in which they would certainly succeed unless British banks can offer customers similar or better accommodation. For such reasons amalgamations such as that of the Lloyds with the London

and Counties and the London and River Plate Bank are to be welcomed as steps in the right direction.

In addition to the above, Williams Deacon's Bank have come to arrangements with the London and Brazilian Bank and the London Provincial and South-Western Bank with the British Bank of South America to act as mutual agents for South American trade, and it is announced that the greatest of all the joint stock banks—the London City and Midland and London Joint Stock Bank have just concluded arrangements with the Banque Française et Italienne to act as their agents in Argentina and Brazil and vice-versa.

The amalgamation will make the London City and Midland the greatest bank in the world, which, according to December balance sheets, controlled £13,828,668 capital and reserve, £278,764,141 deposits and £67,573,065 cash and money at call. Besides these vast resources, the Banque Française et Italienne is intimately related with the Société Generale, with a paid-up capital of francs 500,000,000.

Leopoldina Railway. The report of this company's meeting, given in full in another column, is interesting and instructive. Only cranks and idiots can imagine that railways are "out here for our health" or that the last thing the shareholders expect, as someone suggested, are dividends. Anyhow, both the Board and their staff here and in England have done their level best to hold up the honour of the flag, and in spite of difficulties of every kind, succeeded in earning enough to not only meet all fixed obligations, but, after providing for the special reserve and pension funds, to resume payment of dividends on ordinary shares at the rate of 1½ per cent per annum and carry forward £137,027 to the current year.

Only by most complete coordination of efforts at home and in this country could such results have been attained. One of the chief difficulties the management have to cope with is the shortage of fuel. Coal, even of an indifferent quality, being almost unobtainable, the local management set to work and by efficient organisation succeeded in replacing it by firewood to such an extent that not only was a much larger volume of traffic successfully coped with, but at a fuel cost that compared favourably with that of previous years.

Compare this with the happenings on the Brazil Central Railway, on which, in spite of every advantage of Government protection, the shortage of fuel obliged the management to suspend a good part of both the passenger and goods traffic for months, and the shareholders will find excellent reason to be grateful to the home and local management that secured such results!

The increase in receipts is accounted for by: Coffee, £80,301 or 37.5 per cent; passengers, £52,891 or 24.7 per cent; timber, £29,734 or 13.9 per cent; general traffic, £24,027 or 11.2 per cent; sugar, £16,729 or 7.8 per cent and cane £10,667 or 4.9 per cent; total £214,349.

The gross tonnage from coffee increased by 15,173 tons or 12.14 per cent. Receipts from this source, thanks to the extraordinarily bountiful harvest, account for 37.5 per cent of the general increase of £214,349, passenger traffic ranking next with 24.7 per cent, and, thanks to the lively demand of both the local and River Plate trades, timber ranks third with 13.9 per cent; general goods fourth with 11.2 per cent; sugar fifth with 7.8 per cent and cane sixth with 4.9 per cent.

For the current year prospects of coffee are poorer, not only because the current crop is expected to yield 40 per cent less, but, though a good deal of last crop is still retained up country, the rise of prices, that may be looked for should expectations of an extraordinarily small S. Paulo crop for 1919-20 materialize, may be expected to incline planters to keep back their coffee as long as possible. Should the war continue for another year, the movement of passengers, sugar, cane and timber and in fact of all goods requisite for home consumption, should tend to increase as imports become more and more difficult.

Barring the possibility of some reduction in coffee, there seems, therefore, no reason to fear that this year's traffic should not at least be equal to last year's or even surpass it as far as volume is

concerned. Whether it will give the same results financially depends on the maintenance of the same rate of expenditure (68.95 per cent) as last year and that mainly on the scale of wages, cost of living and rates of foreign exchanges.

The following table, taken from the report, show wholesale prices in Rio market for six articles of prime consumption and the increase in prices compared with 1914:—

	Prices per kilo		Increase %
	July, 1914	Dec., 1917	
Rice	\$300	\$520	73
Sugar, raw	\$400	\$590	47
Sugar, refined	\$450	\$700	55
Potatoes	\$160	\$300	87
Lard	\$900	1\$770	96
Mandioca Flour	\$080	\$310	287
Black Beans	\$270	\$400	48

Railway tariffs have not been raised, whilst agricultural wages have not only not risen since the outbreak of war, but in some cases been reduced in consequence of the glut of labour that the suspension of so many public works entailed. Labour has, in consequence, to bear with the increased cost of living that the rise in the prices of all articles of prime necessity entails as best it may, whilst excess profits serve to make such planters richer and the poor labourer poorer than ever.

The Central Railway has, somewhat late in the day, awakened to the fact that by maintaining the tariffs on a pre-war basis, it was playing into the hands of profiteers and has at last raised its tariffs by 20 per cent, as in simple justice and equity, all other railways—national or foreign—should be authorised to do.

The cause of the rise in prices of even articles of prime necessity, like mandioca meal and beans, that prior to the war were practically unexportable, is dual—enormous and unexpected demand by belligerents and enormous expansion of the currency, in consequence of which prices were simultaneously forced up by disequilibrium between supply and demand for each separate article of consumption and between the supply of the money available for their purchase and the value of goods purchasable.

Every addition to the amount of paper money in circulation can only tend to raise prices higher and consequently to enhance the cost of living and disquieting of its victims—the labouring and salaried classes.

The strike amongst the men of the Leopoldina Terminal Co. is symptomatic of what may be expected throughout the country unless the cost of living can be kept within bounds by restricting exports of essential foodstuffs and issues of paper money. Forseeing the crisis, the directors of the Leopoldina Railway endeavoured to improve the men's conditions by establishment of cooperative societies for supply of food for which the capital, repayable in easy instalments, is supplied by the company. But admirable as such private initiative is, it can be of little avail so long as puny attempts to stem the flood of advancing prices are swamped by fresh issues of paper money.

For such reasons we fear that anticipation of repetition of last year's relatively prosperous conditions are liable to be disappointed, seeing that exchange has already dropped to 12d and seems not unlikely to go lower still!

ADDITIONS TO THE "BLACKLIST."

- Aug. 9, 1918 Chamie, Jorge, Rio de Janeiro.
 Aug. 9, 1918 Souza, R., & Co., Rio de Janeiro.

REMOVALS.

- Aug. 9, 1918 Casa Alfredo, S. Paulo.
 Aug. 9, 1918 Kruger & Arentz, S. Paulo.
 Aug. 9, 1918 Kruger & Co., S. Paulo.
 Aug. 9, 1918 Schwartzberger, Alfredo, S. Paulo.
 Aug. 9, 1918 Carvalho, Onofre & Co., Roncador.
 Aug. 9, 1918 Lisboa, Carlos, Santos.

REPORTS OF COMPANIES

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

Report of proceedings at the Ordinary General Meeting of the Stockholders of this Company held at River Plate House, Finsbury Circus, E.C., on Wednesday, the 5th of June, 1918, Oliver R. H. Bury, Esq., (the Chairman) presiding.

The Chairman: Ladies and gentlemen, I will ask the Secretary to read the notice convening the meeting and the Auditors' Report.

The Secretary (Mr. J. H. Drury) read the notice and the report of the Auditors.

The Chairman said: I presume you will take the report as read. Before moving the adoption of the report and accounts I have a few remarks to make on the results for the year and the position of the company generally. The gross receipts, as you will have seen from the accounts, were £1,580,241, an increase of £260,584, or nearly 20 per cent. more than in 1916. Some part of the improvement in the sterling receipts is due to the slightly higher exchange—the average for the year being 12 13-16d or an increase of ¼d per milreis compared with 1916. Working expenses were £1,089,646, being an increase of £191,221. The net results are £490,595. To this must be added the balance from 1916, viz., £152,235, Federal Government guarantees, £15,994, interest, discount, etc., £5,939 and transfer fees £277, making a total of £665,041. From this has to be deducted interest on 4 per cent Debenture Stock £180,154, interest on 5 per cent Terminable Debentures £50,000, interim dividend on 5½ per cent Preference Shares £78,246, transfer to reserve for redemption of 4 per cent Debenture Stock £23,000, transfer to Pension Fund £5,000, bill stamps £305, and £10,000 placed to reserve for repairing damage to line caused by floods.

With regard to this transfer of £10,000 it will be within the recollection of the proprietors that in 1913, with their consent, £20,000 was set aside for repairs to damage done by floods. This has been spent. The prolonged heavy rains all over our system in January and February of last year caused many and frequent interruptions to the traffic, and we now propose to place £10,000 to the Reserve Fund out of net revenue as a provision against future floods.

With these deductions a balance of £318,334 9s 11d remains, out of which it is proposed to pay a balance dividend of 2½ per cent. (less income tax) on the 5½ per cent Preference Shares—making 5½ per cent for the year—amounting to £78,246 17s, and a dividend of 1½ per cent (less income tax) on the Ordinary Stock of the Company, amounting to £103,060 7s, leaving a sum of £137,027 5s 11d to be carried forward, as against £152,235 6s 1d last year.

The principal sources of the increase in revenue were coffee £80,301, passengers £52,891, sugar £16,729, sugar cane £10,667, timber £25,734 and general goods £24,027. The increase in passenger traffic was well distributed over the whole system. The gross tonnage from coffee increased by 15,173 tons or 12.14 per cent. The crop was abnormally heavy, considerable quantities were held up at the end of last year, and to some extent this accounts for the substantial increase in our revenue for the first few months of 1918.

Firewood increased by 38,705 tons or 25.8 per cent. In addition 161,000 tons of firewood were transported for the company's use for which no charge is made.

Sugar cane traffic amounted to 329,792 tons, an increase over last year of 33.71 per cent, and adding firewood 188,626 tons, we have a total of 518,418 tons from these two items alone. Our General Manager points out that 41 per cent of the total tonnage is thus represented by sugar cane and firewood, both carried at very low rates and with a short haul.

Timber has a total tonnage of 81,796. The scarcity and high cost of pitch pine—the importation of which has now practically ceased—created a demand for national timber, both logs and sawn, on the Rio Market and higher maritime freights ruling from competitive points on the sea board encouraged the export of timber from our zone. This is also carried at low rates.

A study of the statement on page 6 of the report will be found interesting; it shows that while coffee is still the principal source of income the tonnage of lower paying traffic continues to increase

The expenses have increased from 68.08 per cent to 68.95 per cent and considering the many difficulties we have had to contend with, the results reflect great credit on our General Manager and his staff. (Hear, hear.) The increased expenditure, as will be seen from the abstracts, is distributed amongst the various departments, and is due to the larger amount of traffic dealt with, to the higher cost of labour and of every article which is used on the railway.

One of the chief difficulties in working the railway during the past year has been the provision of fuel for the locomotives. In normal times the best patent briquetted coal fuel was used, sent out from England, because this, after many experiments, has been found to be best suited for our railway. The ocean freight difficulty and the demand for patent fuel for other purposes made it impossible to keep up the supplies, and we have had to purchase coal, by no means always of the best quality, and also to use oil fuel; but our sheet anchor has been native firewood, which is cut in the vicinity of the railway. The demand for firewood has been general and the difficulty of obtaining it and sleepers in sufficient quantities has caused us some anxiety; but so far we have been able to purchase enough firewood for our requirements and our fuel position is fairly satisfactory.

I would draw your attention to the success of our officers and especially our Locomotive Superintendent in dealing with this problem, for, in spite of the increased price of coal, the cost of fuel per unit of work done does not compare unfavourably with previous years. (Hear, hear.)

Now I come to a very difficult and serious subject, that of the railway rates. The Central Railway, which is owned and worked by the Brazilian Federal Government, have increased many of their rates by 20 per cent, and corresponding increases have been made by the Leopoldina Railway where the Central traffic is in direct competition with us. In view of the fact that the Central Railway, with the resources of the Brazilian Government at its back, found it necessary to increase the rates by 20 per cent in June last, we, not unnaturally, think we are justified in making a similar increase over our whole system—(hear, hear)—but we could not do this without authority. We presented a petition to increase our rates, using the arguments, firstly, that the Government railway alongside our own had already done so, and, secondly, that the cost of labour and of every class of material which is necessary for use on a railway has largely increased in cost—and this cost is likely to still further rise as our stocks of material which were bought at lower prices become exhausted.

The fact that the milreis is now worth only about 13d instead of 16d is practically equivalent to a heavy reduction in our tariff charges, while, on the other hand, the planters and traders using our railway are getting an enhanced price for almost everything they sell or produce.

Had exchange ruled at 16d as it did during the four years 1910 to 1913, our receipts in sterling would have been 24 per cent higher, in other words, the gross receipts would have been £1,964,370 instead of £1,580,240.

The increased output with the higher value of exports during the year has resulted in a generally improved financial condition of the people in the zone served by our railway.

The better prices ruling for cereals and sugar cane, which are principally grown by small planters, and the larger demand for firewood for industrial purposes, owing to the prohibitive price of coal, have had a beneficial effect upon the prosperity of the population.

The following comparison of wholesale prices of the food stuffs quoted on the Rio market shows how the producers have benefitted:

	Prices per kilo.		Increase %
	July, 1914	Dec., 1917	
Rice	\$300	\$520	73
Sugar, raw	\$400	\$590	47
Sugar, refined	\$450	\$700	55
Potatoes	\$160	\$300	87
Lard	\$900	1\$770	96
Mandioca Flour	\$080	\$310	287
Black Beans	\$270	\$400	48

It would seem that these articles could well bear a reasonable share of the additional burden put upon our railway. At present the increased profit goes to the planters, while all the heavy extra cost of railway carriage is borne by the company. We think this is not equitable. (Hear, hear.) We have hopes that the fair spirit with which we are met in our dealings with our friends and allies, the Brazilians, will result in a favourable decision to our petition for increased rates. (Hear, hear.)

It cannot be in the permanent interests of Brazil that a railway serving such a large tract of country like ours, and the capital of Brazil, should not earn a reasonable dividend, and I am sure no one could accuse the Leopoldina Railway of extravagant management. (Hear, hear.)

Our good friend Dr. Teixeira Soares tells us in his report that complaints and protests in regard to our rates find no favour with responsible members of public administrations and our best customers, and that they cannot do otherwise than give the company their help in a just revision of its tariffs.

With regard to the year 1918, our last weekly traffic returns shew an increase in the gross receipts up to the 1st June of £190,873. This so far is satisfactory, but we are warned by our Manager that the coming coffee crop may be as much as 40 per cent less than the past year's crop. So far as this is concerned, this may be partially compensated for by last year's coffee, part of which was held up and carried in the early part of 1918, as shewn by our improved receipts just referred to.

There is a general tendency to consume local produce, but no improvement in import traffic can be expected for some time. In these abnormal and uncertain times it would be unwise to prophesy, but so far as your directors can see for 1918 there does not appear any reason why the net result should not be quite up to 1917.

I have previously referred to the gallant young men on our staff who, early in the war, volunteered their services to defend their country—they did not wait or hesitate, but came early and when most needed. It is with deep regret that I tell you four of these young heroes have been killed in action, two have died and several of them have been wounded.

On the older men who have stayed behind has devolved the duty of "carrying on," and this they are doing with wholehearted effort and success, but their work is very arduous. Many have been unable to take a holiday long overdue, and I feel, and I am sure you will agree with us, that it is due to our General Manager and his staff in Brazil and to our Secretary and his staff in London that we are able to shew the improvement in the results of the working of the railway for the year 1917. (Applause.) Before putting the motion I shall be glad to answer to the best of my ability any questions that any Shareholder may wish to ask. I now beg to move:—"That the Director's Report and Audited Statement of Accounts for the year ended 31st December, 1917, now submitted, be received and adopted and that a balance dividend of 2½ per cent (less income tax) on the 5½ per cent Preference Shares—making, with the interim dividend paid in October last, 5½ per cent for the year—and a dividend of 1½ per cent (less income tax) on the Ordinary Stock of the Company be and are hereby declared."

Mr. J. H. Wicks: I have much pleasure in seconding the motion.

Mr. Vere Herbert Smith: I have listened attentively to the very interesting speech which you have just made, and I think that we as Shareholders may congratulate ourselves and also congratulate the Board upon the fact that we once again enter the dividend list. It is a very slender dividend that we are able to pay, but it is better than nothing at all, and I think we must all hope that some day we shall get a fairly adequate return upon our money invested in this concern. You have referred to the difficulties in connection with the management of this important undertaking during this time of war and during the past year in Brazil. Of course all undertakings have difficulties at such a time, but it is perfectly evident to me, from what you have told us, that our staff have made extraordinary efforts in connection with our business, and I entirely agree with you, and I am quite sure my co-Shareholders will also, that our cordial thanks are due to our staff on the other side, and also the staff here, for the good work they have done for us during the past year. I would suggest that a

special message of thanks be sent from the Shareholders to the General Manager and staff for the efforts which they have made. You have referred to the question of firewood, and I think you said that we used 161,000 tons. Of course it is a very good thing that we have got that firewood, and I rather gather that the Board have had some anxiety with respect to its supply, but that for the present you can see your way to carry on. With regard to the question of rates, that, as you say, is a very serious matter. We Shareholders invested our money in this undertaking in order to get a reasonable and adequate return for it. It seems to me that the South American States ought to protect us. We see the scandalous way in which the Government of the Argentine Republic are treating their creditors, and we can only hope that in Brazil the Government will treat us more fairly—I will not say more liberally, but it does seem to me that South American States would be wise to remember that sooner or later they will want more money and they will either come to Europe or go to America for it, and if they ask for more money I am sure those States who have treated us badly in the past will not get it. They will not get it from us; and if, on account of this war, they switch on to America, the Americans are quite capable of looking into the position to see how those States have treated the countries who have lent them money. I would say again that if South America is wise she would treat her creditors fairly. We are one of those creditors having lent our money for the construction of this railway.

Admiral Boyden Smith: I should like to associate myself with the last speaker in offering our congratulations to the Directors for the very satisfactory report which they have presented. At the same time I should like to ask a question about fuel. Many years ago—I think in 1881 or 1882—I was serving on this station and was in command of a squadron. On going down the coast I was taken to Port Imbituba, and I was shewn a coal mine being developed by, I think, an English company. I remember the circumstances perfectly, because I was taken out by somebody interested in the colliery. Argentina, which I know very well, has no coal at all, and it occurred to me what a splendid thing it would be if coal could be found here which could be used for railway purposes. I am afraid, however, that the colliery has not proved a success and I wish to ask if any one of the gentlemen present could tell me whether that coal has been developed or whether it was abandoned.

Mr. Neville: I also wish to add my congratulations to those offered by Mr. Vere Herbert Smith with regard to the entry of this company into the dividend-paying list, from which, in my judgment, it ought never to have departed. I do not want to go over the ground which I have already gone over at a previous meeting, but I feel bound to say that I think the Board was very ill-advised in not waiving a certain portion of their fees and the Secretary a small portion of the salary he received when the shareholders were receiving no dividend. I was very glad to hear Mr. Smith make the confession that the shareholders put their money into railway concessions as well as other concerns in order to get an adequate return on their investment, because I happened on one occasion in this very room to hear shareholders declare that they could not expect a dividend, but they were surprised to get a dividend and that it was the last thing they put their money into this company for. It occurred to me at the time that the statement was made, that one came across cranks of all kinds, including railway shareholders. Be that as it may, I would like to express the hope that this company will never again pass its dividend and that it will go on from strength to strength paying larger dividends and thereby recouping the shareholders in some degree for the loss they sustained by reason of their investments in this company.

Mr. Gamble: I notice that our friend who has just spoken said that there are cranks in all classes of society and I hardly think it wise on his part to suggest that this was the time to choose, when so many responsibilities were thrown on the Board and officers of the company, that they should receive less salary. I hardly think that is the wish of the shareholders. I should like to express my own gratification with regard to the report presented. As you, sir, remarked in your speech, the percentage of increase in the working expenses is certainly not great and not greater than

we could expect from the circumstances in which we are placed, and it does indeed reflect very great credit on our Manager and staff abroad and on our able Secretary at home; and I should like to join, notwithstanding the one criticism we have had, in the appreciation of the report that has been presented. I was extremely glad to hear the remarks of the first speaker. His remarks were to the point. Speaking as an old and fairly large shareholder in Argentine companies, I do feel very bitterly the treatment measured out to British companies there; but dealing with Brazil, we feel we are on firmer ground. We have in Brazil a very old ally and friend, and I think those mutual friendly feelings exist between the two countries, coupled with the fact that we have an extremely just cause to present to the Government. The arguments that can be used for the increase of tariffs are overwhelmingly strong, and I hope you will be able to succeed in the negotiations which you have in hand. I certainly think you may fairly look forward to a successful result. What the first shareholder said with regard to the borrowings of South American States cannot be emphasised too much. We are looking forward to a successful result and I hope we shall soon be in a more favourable condition than we are to-day.

Mr. G. Hawkins: I should like to suggest that instead of the Secretary's salary being diminished that we should increase his remuneration. We are all trying to get increases wherever we can because our expenses are so much higher. I agree with the sapient observation made by the last speaker but one who said that wherever we looked, and in all classes of society, we come across cranks. I think it is part of the prevailing epidemic to attack all those in high positions. We know that our Directors have done their best. So far as in them lies they have devoted their ability to this company in these very difficult times, and it is somewhat ungracious, if I may say so, when they have done all they can, to impute upon them such an absurd proposal as the reduction of their fees and also the Secretary's salary. I do not think it necessary to propose a resolution or I would suggest that the Directors' fees and the Secretary's salary be increased. I cordially endorse the vote of thanks to the staff.

The Chairman: If there are no other questions I will endeavour to answer those that have been put. I take it that really the only critical point was that raised by Mr. Neville. Mr. Neville said that some people do not think it is their duty when they control a company to try and get a dividend. I say it is the primary duty of a Board of Directors to earn a dividend for their shareholders, and they must never lose sight of that fact. What we are here for is to try and earn dividends. I hope, and I think I have some reason for hoping, that we shall now remain on the dividend list. With regard to the other point, Mr. Neville on more than one occasion has attacked our Secretary and suggested that his fees should be reduced. Judging from the tone of the meeting Mr. Neville was the only one—(Hear, hear)—and let me say, Mr. Neville, that I will have nothing to do with that suggestion, because I know too well, and nobody knows better, the value of our Secretary's services. (Applause). The gallant Admiral touched on the question of coal. I am afraid, sir, at that particular spot, Imbituba, the coal has not been a success, but quite recently a large discovery of coal has been made further inland in the hinterland of San Paulo, where the coal is of quite a fair quality, but I am afraid it is not for us. It is out of our district and is eagerly taken by other railways, and would be too costly for us. With regard to our difficulties with Brazil and the raising of the rates, reference has been made by more than one speaker to the Argentine and the treatment British railways have received at the hands of the Argentine Government. Well, I would ask you not in any way to associate or couple our difficulties with Brazil, or with the difficulties of English capitalists in the Argentine. They should be disconnected entirely. Brazil to begin with is our ally. Brazil has come in on our side and is fighting for and with us. We are in the midst of negotiations and have reason to think and hope that those negotiations will be satisfactory, and therefore do not let us couple Brazil with the treatment which the Argentine Government has given to the British railways out there. I think I have now answered all the points. The criticism was friendly, and we are much obliged to you for the kindly remarks you have made and especially for the words which were said about our staff

on the other side; we shall with pleasure send out a special message of thanks to them from the shareholders. I will now put the resolution to the meeting.

The resolution was put to the meeting and carried unanimously.

I now move:—"That Mr. R. E. Brounger and Mr. J. H. Wicks be and are hereby re-elected Directors of the Company."

Mr. Dickson: I have much pleasure in seconding that.

The resolution was carried unanimously.

The Chairman: The third resolution is the re-election of the Auditors and must come from the other side of the table.

Mr. Hawkins: I have much pleasure in moving:—"That Messrs. Deloitte, Plender, Griffiths and Co. be and are hereby reappointed auditors of the company for the ensuing year, and that their remuneration be 200 guineas per annum."

I understand that the remuneration embodies a slight increase of 50 guineas per annum. Having regard to all the circumstances I think you will agree that that additional fee should be paid.

Mr. Gamble: I beg to second the motion.

The resolution was unanimously adopted.

The Chairman: That concludes the meeting.

Mr. Gamble: It is our custom to pass a resolution of confidence in the Board. I take it that practically the resolution of congratulation and thanks to the staff for their services has already been moved by the first speaker to which you have referred, and I gather that will be sent out to them; but there has been no formal resolution with regard to the Chairman at all. I therefore move that the best thanks of the meeting be conveyed to yourself and your colleagues for your zealous services during the year.

Mr. Vere Herbert Smith: May I be allowed to second that resolution, Mr. Chairman? I hope you will quite understand that I did not for a moment couple Brazil with the Argentine. I referred to the treatment creditors were receiving from the Argentine as being scandalous. What I do say and I will say it again is this, that I think all the South American States would be wise to remember that while they are borrowers they ought from their own point of view to treat lenders fairly.

The resolution was carried unanimously.

The Chairman: On behalf of the Board, myself and the staff I thank you for this resolution. We will continue to do our best to promote the success of this company.

The proceedings then terminated.

Pernambuco Tramways and Power Co. In spite of the war, progress has been made in every branch of the business. Results showed a net increase of £27,127 over previous year's. Tramway receipts show progressive rate of increase, the old mule trams having been at last entirely superseded and Olinda connected with the capital by electric traction. Notwithstanding the enormous rise in the price of coal, the gas undertaking showed a profit, in consequence of improvements in the retort house. Great difficulties had been encountered in obtaining material for extension of electric lighting. The telephone company also showed steady progress, since the beginning of the year and there had been a steady increase in the traffic receipts of the tramway, aggregating £22,000 to date. Net results show a distinct improvement compared with 1917. A dividend of 3½ per cent was declared on the 7 per cent non accumulative participating preference shares.

MONEY

	Official Quotations, Exchange Camera Syndical and Values:—			
	90 days	Sight	Sovs.	Values
Monday, 5 August	12 11-64	12 1-16	24\$550	2\$250
Tuesday, 6 August ...	12 7-32	12 7-64	24\$500	2\$250
Wednesday, 7 Aug. ...	12 5-16	12 13-64	24\$400	2\$250
Thursday, 8 Aug.	12 3-8	12 17-64	—	2\$250
Friday, 9 August	12 23-64	12 1-4	24\$200	2\$250
Saturday, 10 Aug.	12 27-64	12 5-16	24\$200	2\$250
Average for week	12 19-64	12 13-64	24\$370	2\$250

Monday, 5th August. The Bank of Brazil and Ultramarino drew at 12 9-32d for market takers of small amounts and other banks at 12 1-8d. for this month, but better rates were obtainable in some banks for future months. Some business was done in sight cables on London at 12d. There was money for commercial paper at 12 3-16d for prompt delivery. Cable dollars could be had at 4\$200.

Tuesday, 6th August. Brazil and Ultramarino opened at 12 9-32d, others at 12 1-8d to 12 3-16d. Orders to draw from the South and little money offering caused rates to advance and 12 5-16d and 12 11-32d could be had during the day and 12 1-8d sight cables London. Dollars were obtainable at 4\$160.

Wednesday, 7th August. The River Plate Bank opened at 12 3-8d and others at 12 1-4d to 12 5-16d. There was no money for commercial paper at 12 3-8d, but at close a small business was done at 12 7-16d bank. Cable London was done at 12 3-16d and 4\$160 for dollars. There were fewer orders to draw from Argentina and less disposition on the part of banks to sell, but towards the close fresh selling orders came from Buenos Aires and the British Bank drew at 12 7-16d.

Thursday, 8th August. Bank of Brazil opened at 12 5-16d, other banks 12 3-8d, and at close some business reported at 12 7-16d and 12 3-16d, sight cables London. Commercial bills could be placed at 12½d, and at close 12 7-16d, but none were offering.

Friday, 9th August. Banks opened between 12 1-4d and 12 13-32d, the former in the British and the latter in the City Bank. Money was offering for commercial paper at 12 7-16d and later on at 12 13-32d. Dollars quoted 4\$140 for cable and 4\$130 for cheque. Sight cable London was obtainable at 12 3-16d and some business reported at 12 1-4d.

Bahia furnished bills for tobacco shipments to Europe.

Saturday, 10th August. Banks opened with London and Brazilian drawing at 12 7-16d and later on at 12½d and others quoting 12 3-8d to 12 7-16d, with money for commercial paper at 12 9-16d. No bills offered. Sight cable London was done at 12 5-16d, dollars cable 4\$100 to 4\$120.

Rio de Janeiro, 10th August, 1918.

The day before the decree regulating exports of capital came into effect, 90 days rate on London closed at 11 7-8d, with every appearance of going lower.

The first effect of the decree was to relieve the market of speculative pressure and thus allow free play for the real factors that control exchanges.

In consequence, in the first place, of forced liquidations of speculative accounts, rates rose and after an unexpected but welcome accession to the supply of bills in the shape of credits opened against sugar shipments by Buenos Aires.

The result of the decree, as far as the banks are concerned, is practically nil. Managers' time is wasted in personal daily consultations with the "Fiscal," but, if a good deal less business is done, the margin of profit, which is paid by the market, is wider.

Not being allowed to deal in exchange with other banks, each must make its own rates and so when last week large orders to draw from Buenos Aires, the banks that got them had to put up their rates to attract takers, whilst others, who had heavy collections to make, to find money had to put theirs' down, whereas in the usual state of things they would have come together without prejudice to either customer.

Simultaneously with the sugar deal, some selling orders put in their appearance from Rio Grande do Sul and Bahia against hide and tobacco shipments, that helped to boost the rate to 12½d.

Economic equilibrium has, in fact, been restored for the moment, but whether it can persist in face of the lamentable position disclosed by the statistics of exports and imports just published seems extremely doubtful.

Shipments of coffee to the States are limited to old transactions paid for long ago and cannot be revived until prices or exchange, or both, fall here or the former rise in New York and parity is re-established. This, ultimately, will, of course, be effected; but seeing that local quotations for No. 7 are Rs. 1\$200 over New York's, it is a question of time as to whether producers or consumers can hold out the longer. Meanwhile the exchange market can count on no assistance from coffee.

Manganese, it is true, is being shipped more liberally and this would help to enhance the supply of bills were it not that the value of manganese must be put against that of coal and, with 50,000 tons of it arriving this month to be paid for, the demand for bills for this account is likely to be lively.

A number of Swedish steamers are reported to be on their way here, most of which, however, will merely land some 2,000 tons of cargo and proceed to the Plate to load wheat and cereals for Sweden. There are hopes that three may be detailed to load cereals and sugar here and, though that no doubt would help exchange, it cannot be counted on with certainty.

For the moment the British and French Governments appear to have stopped buying cereals or coffee for lack of tonnage for shipment of the large quantities already bought and drawn for.

There seems, therefore, little prospect of readjustment of the economic position until Brazil makes up its mind to cut her coat according to the cloth and cut down imports mercilessly to the irreducible minimum.

So far the war has imposed no sacrifices here except on the poor. Coal and tonnage are wasted in extravagant street lighting; bread is as good if not better than before the war; taxis and motor cars are nearly as numerous as ever, whilst each newspaper seems to vie with each other in the extravagance of its editions.

Meanwhile the project for issue of Rs. 300,000,000\$ more of paper money goes forward almost without protest and there is every prospect of prices and consequently the cost of living rising and helping to force down exchanges.

For the moment nothing more has been heard of the intentions of Government with regard to coffee, but part of the new issue will unquestionably be required to meet war expenditure, and part, probably, for purchase of exports against credits to be opened abroad, as in the case of the France-Brazilian Convention.

But pile up gold in London or New York as you may, it will not prevent depreciation of the currency unless it is available for redressing undefinable balances. The more paper money issued, the more prices will rise and weaken foreign exchanges, the more will the cost of living be enhanced and the more strikes and labour troubles will there be. It is a vicious circle!

Inter-Bank Operations. Returning to the charge, the Associação Commercial addressed another memorandum to the Minister of Finance protesting against the restrictions placed on the settlement of foreign acceptances in bills of any bank. To this the Minister, apparently, has not yet replied, but a test case has been raised, that the Courts will be called on to decide, in consequence of the inability of a local firm to pay one of its sterling acceptances by means of the draft of another bank; in consequence of which the firm referred to has been forced to disburse twice the amount of their acceptance—once in cash and again in payment of the bill of the other bank now deposited with the court.

THE BALANCE OF TRADE.

	Exports.			Imports.			Balance in favour or against Exports.
	F.O.B.	C.I.F.	1918	F.O.B.	C.I.F.	1917	
Jan. ...	156,602	155,495	+ 1,107	129,091	143,366	-14,275	
Feb. ...	112,976	106,288	+ 6,688	180,052	181,279	- 1,227	
March .	177,506	154,646	+22,860	165,274	173,847	-13,573	
April .	132,540	139,998	- 7,458	183,951	152,439	+31,512	
May ...	173,568	102,790	+70,778	162,522	128,287	+34,235	
June ...	127,988	160,361	-32,373	138,517	221,853	-83,336	
6 mos. .	881,180	819,578	+61,603	959,407	1,006,071	-46,664	
Av. 6 mos.	146,863	136,596	+10,603	159,406	167,678	- 7,777	
Av. 5 mos.	150,638	131,843	+18,795	164,178	156,843	+ 7,334	

Deadweight in Tons.

	Exports.			Imports.			Balance in favour or against Exports.
	F.O.B.	C.I.F.	1918	F.O.B.	C.I.F.	1917	
Jan. ...	156,602	155,495	+ 1,107	129,091	143,366	-14,275	
Feb. ...	112,976	106,288	+ 6,688	180,052	181,279	- 1,227	
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May ...	173,568	102,790	+70,778	162,522	128,287	+34,235	
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6 mos. .	881,180	819,578	+61,603	959,407	1,006,071	-46,664	
Av. 6 mos.	146,863	136,596	+10,603	159,406	167,678	- 7,777	
Av. 5 mos.	150,638	131,843	+18,795	164,178	156,843	+ 7,334	

		Value in £1,000.					
Jan. ...	4,662	3,728	+ 934	4,191	2,959	+ 1,232	
Feb. ...	3,811	3,370	+ 441	6,474	2,969	+ 3,505	
March .	4,707	4,008	+ 699	4,972	3,349	+ 1,623	
April .	4,634	4,395	+ 239	5,366	3,367	+ 1,999	
May ...	5,815	2,925	+ 2,890	5,334	2,950	+ 2,484	
June ...	3,907	4,704	- 797	4,231	4,265	- 34	
6 mos. .	27,536	23,130	+ 4,406	30,568	19,759	+10,809	
Av. 6 mos.	4,589	3,855	+ 736	5,095	3,293	+ 1,801	
Av. 5 mos.	4,725	3,685	+ 1,040	5,267	3,099	+ 2,162	

The volume of exports for the month of July fell below the average for the previous five months by 22,650 tons or 15 per cent, whilst that of imports exceeded the previous five months' average by 28,518 tons or 21.6 per cent, and the volume of imports exceeded that of exports by 32,373 tons.

The value of exports for the same month fell £818,000 under the previous 5 months average, whilst that of imports was £101,000 higher, so that the value of imports for the month exceeded that of exports by £797,000 and reduced the net balance of the foreign trade of the country to £4,406,000, as against £10,800,000 for same period last year.

Compared with last year the volume of imports fell off 18.5 per cent, whilst their value increased 7.1 per cent and it now costs 47.7 per cent more to import a ton of goods than in 1917. If the comparison be carried back to 1914, the cost of a ton of imports will be found to have risen from £11 to £28.2 or 155 per cent, whilst the f.o.b. value of exports has positively declined on an average from £40.4 to £31.3 per ton or 22.5 per cent!

Approximate Value of Five Leading Exports, Rio and Santos.

No. days	in £1,000.						Per diem
	Coffee	Ment	Mangane	Beans	Rice	Total	
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
6 mos, 1917 .	10,349	1,623	1,103	1,221	407	14,703	81
31 July	836	182	465	85	237	1,805	58
31 August ...	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917..	1,540	206	232	64	35	2,077	67
6 mos, 1917 .	9,635	1,589	1,541	652	417	13,834	75
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan, 1918 .	1,230	379	346	202	11	2,168	70
28 Feb.	1,097	189	131	54	6	1,477	52
31 March ...	819	257	140	238	3	1,457	47
30 April	1,428	465	54	241	10	2,198	73
31 May	2,149	124	191	162	4	2,630	85
30 June	1,592	196	118	153	23	2,032	69
6 mos, 1918 .	8,315	1,610	980	1,050	57	12,012	67
31 July	1,524	448	137	142	40	2,291	74
1-8 Aug. ...	536	—	36	13	12	597	74

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.

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

	In contos of reis.			
	July, 1918		Seven months. Jan.-July, 1918	
	Gold	Paper	Gold	Paper
RECEIPTS				
Union Revenues	—	5,791	—	14,794
Ordinary	—	616	—	2,023
Extraordinary	—	27	—	375
earmarked	—	629	—	2,356
Unclassified	—	1,867	—	7,179
Specialized	—	6	—	15
Expenditure annulled, unclass.	—	2,646	—	2,846
Paper Money Guarantee Fund.	354	—	33,194	—
Notes of Caixa de Conversão....	—	—	35,555	—
Purchase of gold bullion	354	—	2,639	—
Deposits	—	2,330	—	12,274
Savings Bank (C. Economica) .	—	2,100	—	10,100
Sundry, 1918	—	171	—	1,955
Special Deposits	—	59	—	219
Credit Operations ...	859	19,253	17,365	416,253
Issue of Paper Money	—	15,000	—	160,000
Ditto Internal Bonds (Apolices) ..	—	705	—	18,084
Conversion of Specie	752	335	8,764	1,808
Fiscal Year, 1917	107	3,213	8,601	236,361
Banks and Correspondents .	19,145	6,333	27,365	193,737
Bank of Brazil, sundry a/cs ...	19,145	6,333	27,365	193,737
Movement of Funds	24,713	21,689	53,954	114,245
Departmental Remittances ...	24,713	21,689	53,954	114,245
Total, Receipts, July, 1918 ...	45,071	55,396	136,878	751,303

	In contos of reis.			
	Gold	Paper	Gold	Paper
DISBURSEMENTS.				
Union Expenditure	435	16,945	465	170,333
Ministry of Justice	—	1,710	—	9,704
Public Works ...	307	365	333	11,228
Finance	2	11,957	6	54,951
Agriculture ...	—	22	—	384
Foreign Affairs	—	5	—	5
Receipts annulled, unclassified..	—	2,886	—	2,886
Unclassified	126	—	126	91,180
Deposits	—	492	2	2,152
Savings Bank (C. Economica, Petropolis)	—	—	—	84
Sundry, 1918	—	492	2	2,036
Sundry, previous years	—	—	—	32
Credit Operations	10,711	3,526	16,073	70,181
Conversion of Specie	151	1,631	861	17,839
Fiscal Year, 1917	10,536	1,330	15,142	44,989
Withdrawal of Treasury Bills .	24	478	70	6,238
Premium on Apolices	—	87	—	1,115
Banks and Correspondents .	4,910	2,507	43,635	353,941
Bank of Brazil, sundry a/cs... ..	4,910	2,507	43,635	353,941
Movement of Funds	27,553	31,431	32,803	150,021
Remitted to Departments ...	27,553	31,431	32,803	150,021
Total Disbursements, 1918	43,609	54,901	92,978	746,633
Surplus, 31 July, carry forward	—	—	43,900	4,668
Gold Deposited	—	—	35,555	—
Bullion deposited	—	—	2,638	—
Cash	—	—	5,707	4,668
Total, 1918	—	—	136,878	751,301

In July alone issues of paper money amounted to 15,000,000\$ and Internal bonds to 705,000\$.

During the seven months, Jan.-July, 1918, paper money was issued to the value of Rs. 160,000,000\$ and Internal Bonds or Apolices to that of 18,084,000\$. No Treasury Bills were issued during the six months, Jan.-July, 1918.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.

BALANCES ON 31st JULY, 1918.

	In milreis	
	Gold	Paper
Assets—		
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		339,000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		176,577:494\$
Payments effected by Treasury to date	5,698:612\$	60,333:501\$
Treasury Bills exchanged for bonds (Apolices)	7,062:908\$	39,346:300\$
Interest on same	163:400\$	818:007\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills and of 8% on ditto in exchange for gold bills		17,953:916\$
Conversion of gold Treasury bills and interest on same		51,407:419\$
Furnished to Federal Delegacies by Bank of Brazil		72,900:000\$
Bank of Brazil, for rediscounts, etc... ..		50,000:000\$
Ditto, in aid of agriculture		11,000:000\$
Furnished to Federal Delegacy in London	13,137:522\$	
Bonds remitted to delegacies for liquidation of outstanding obligations..		8,916:363\$
	26,062:442\$	828,253:000\$
Liabilities—		
Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 12,463 of 9th May and 12,525 of 23 June, 1917 ..		339,000:000\$
Issue of paper money authorised by abovementioned laws and decrees to 10th March, 1916		339,000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...		11,000:000\$
Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915		35,136:600\$
Issue of bonds authorised by law 2,986 of 28 Aug, 1915 & decree 11,694 for withdrawal or exchange of Treasury bills		46,088:800\$
Issue of Bonds (Apolices) authorised by same law and decree for withdrawal of Treasury Bills payable in gold at 88% 9,100:700\$ 89% 7,720:300\$, 90% 5,891:300\$ and 92% 20,850:200\$		43,562:500\$
Ditto, ditto, for liquidation of obligations prior to 1915		12,849:200\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills		753:900\$

	Gold	Paper
Ditto, for liquidation of obligations prior to 1915		29,000\$
Issue of Treasury Bills for liquidation of back accounts	1,894,600\$	828,000\$
Conversion of Treasury Bills payable in gold into bills-payable in paper	24,167,842\$	
	26,062,442\$	828,253,000\$
Authorized Issues—		
Treasury Bills	26,062,442\$	828,000\$
Bonds or Apolices		477,425,000\$
Paper Money		350,000,000\$
	26,062,442\$	828,253,000\$

Customs Revenue, Rio de Janeiro District.

	Collected in gold	Equivalent in paper at average rate Exchange.	Collected in paper	Total in Paper
In Contos of Reis.				
January, 1918	2,631	5,262	3,236	8,498
February	2,225	4,539	2,673	7,212
March	2,101	4,322	2,374	6,696
April	3,040	6,335	3,308	9,643
May	2,460	5,170	2,899	8,069
June	2,414	5,072	2,851	7,923
July	2,906	6,683	3,205	9,888
Total, 7 months, 1918	17,777	37,383	20,546	57,929
Ditto, 1917	14,323	30,332	15,500	45,832
Ditto, 1916	—	—	—	48,948
Ditto, 1915	—	—	—	39,371
Average, 7 months, 1918	2,539	5,340	2,935	8,275
Average, 6 months, 1918	2,339	5,091	2,890	7,920
Ditto, 7 months, 1917	2,046	4,334	2,214	6,545

Premiums on gold: January 100 per cent, February 104.2 per cent, March 105 per cent, April 108.3 per cent, May 110.2 per cent, June 110 per cent and July 123 per cent.

Although revenues of both descriptions show considerable improvement in July as compared with the average for the previous six months of the current year, neither the quota collected in gold nor in paper attained the high water mark of April, though owing to heavier differences of exchange the total reduced to paper at the average exchange of the month shows a slight increase compared with April or 245,000\$ or 2.5 per cent.

For the seven months, Jan.-July, reduced to the same denomination, revenue shows increase of Rs. 11,943,000\$ paper or 26.1 per cent compared with the same period 1917; of 8,828,000\$ or 18 per cent compared with 1916, and of 18,405,000\$ or 46.7 per cent compared with 1915.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	Aug. 3rd	609,000\$	12 1/4	£ 30,981	£ 930,149
1917	" 4th	714,000\$	—	£ 35,861	£ 708,036
Increase....	—	—	—	£ —	£ 199,118
Decrease....	—	108,000\$	18/16	7,980	—

COFFEE

The Local Market is dead and nothing at all doing. The commissarios have arranged outside labour and as there is nothing doing anyhow, the strikers can be dispensed with. In fact, if there must be a strike it could not come at a better moment for commissarios and dealers.

No. 7 closed on Saturday at 9\$600, or 1\$200 over New York parity. Ultimately, prices must, of course, readjust themselves, though with such differences the process may be tedious. A good symptom is that in the Santos market near month options have dropped from 7\$100 on 19 July to 6\$775.

At New York prices last week went down and recovered again and are now much as before.

On 10th inst spot No. 4s was quoted at Santos at 6\$ pere 10 kilos, August options 6\$775, Sept. 6\$875, Dec. 7\$125, and March 7\$350.

American importers are agitating for reconsideration of the regulations that put them at a disadvantage with their competitors the roasters and consignment agents, so far, however, without result.

—In spite of all evidence to the contrary, American markets refuse to believe in the frost, which they insist can cause but little damage at this juncture. One and all they hug the belief that only during or immediately before the flowering does frost materially affect the yield of a growing crop.

This, indeed, was our own impression until the terrible nature of the severe frost was grasped, when circumstances forced us to modify our opinions and to admit that under certain circumstances crops may be affected very materially indeed by frost quite independent of flowering, as occurred in 1892 and 1902.

It was but natural that the effects of the frost should be perhaps exaggerated here, as that repeated cry of "wolf" here that result in their being mistrusted abroad. So it is not to be wondered at that prices should have been pushed up here but that consuming markets should respond but faintly.

After a spurt from 7.98c. on 25 June to 8.92 on 26 July, near month's options have relapsed to 8.35c, a gain of only 6.4 per cent. The flowering due next month should disclose the real position and whether a further advance in consuming markets is justified or no. At present they seem to hold all the coffee they require for immediate consumption, but should the flowering be as poor as is here expected, the attitude of consuming markets must be materially modified.

The Weather. Lower temperature, but no frost reported: two days wet and rest fine.

Entries at the two ports for the week ended August 8th show decrease of 5,713 bags or 3.9 per cent, accounted for by decrease of 6,603 bags at Rio, but increase of 890 bags at Santos.

Compared with the same week last year, entries at the two ports show big decrease of 252,293 bags or 64 per cent, of which 22,830 bags at Rio and 229,463 bags at Santos.

For the crop to 8 August, entries at the two ports show likewise big decrease of 475,002 bags or 34 per cent, accounted for by increase of 2,114 bags or 1 per cent at Rio, but decrease of 477,116 bags or 40.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 8th August improved and amounted to 213,380 bags, of which 35,658 bags or 16.7 per cent were cleared from Rio and 177, 722 bags or 83.3 per cent from Santos.

Compared with the previous week, clearances at the two ports show increase of 20,930 bags or 10.9 per cent, accounted for by decrease of 49,508 bags at Rio, but increase of 70,438 bags at Santos, the total for the week under review aggregated 213,380 bags, as against 192,450 bags for the previous week, 164,371 bags or 77.1 per cent of the former going to the United States, 27,650 bags or 13 per cent to Gibraltar, 11,204 bags to the Plate and Pacific and 10,155 bags or 4.6 per cent to Scandinavia.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 8th AUGUST, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop		Week ending
					1917-18*	1916-17	Aug. 8.
United States	324,578	397,945	+ 73,367	22.6	5,926,760	6,837,720	164,371
France (Continent) ...	85,832	30,006	- 55,826	65.0	1,124,094	2,402,596	—
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	—
Italy	119,951	247,017	+ 127,066	105.9	1,071,677	724,335	—
United Kingdom	—	—	—	—	57	583,074	—
Gibraltar, Malta, etc. .	—	27,650	+ 27,650	100.0	25,475	13,185	27,650
South Africa	—	31,860	+ 31,860	100.0	287,329	247,257	—
Holland	—	—	—	—	55,059	157,757	—
Scandinavia	30,145	23,455	- 6,690	22.2	156,209	135,442	10,155
Spain, Mellila & Ceuta	10,485	7,170	- 3,315	31.6	89,115	150,530	—
Portugal	277	—	- 277	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	41,036	73,490	+ 32,454	79.1	425,174	324,856	11,204
Japan	—	—	—	—	9,061	5,004	—
Russia	—	—	—	—	28,852	7,062	—
Greece	—	—	—	—	1,500	—	—
Total	612,304	838,863	+ 226,559	37.0	9,284,040	11,693,461	213,380
Coastwise	42,132	26,678	- 15,454	36.6	330,165	305,170	6,514
Grand Total	654,436	865,541	+ 211,105	—	9,614,205	11,998,631	219,894

For the crop to 8th August, overseas clearances at the two ports aggregated 838,863 bags as against 612,304 bags for the last crop to same date, an increase of 226,559 bags or 37 per cent, as against 29.2 per cent for the previous week, to Italy alone the increase being 127,066 bags or 105.9 per cent, United States 73,367 bags or 22.6 per cent, which up to the previous week showed shrinkage of 22.9 per cent, Plate and Pacific 32,454 bags or 31.6 per cent, South Africa 31,860 bags or 100 per cent, Gibraltar, Malta, etc., 27,650 bags or 100 per cent and Algiers, Dakar, etc., 270 bags or 100 per cent, all other destinations showing decrease.

Of the total overseas clearances of 838,863 bags at the two ports for the crop to 8 August, 250,154 bags were cleared from Rio and 588,709 bags from Santos.

Coastwise clearances at the two ports for the week were smaller, 6,514 bags, as against 15,360 bags for the previous week, of which former 4,714 bags or 72.4 per cent were cleared from Rio and 1,800 bags or 27.6 per cent from Santos.

For the crop coastwise clearances improved and to 8 August show net decrease of 15,454 bags or 36.6 per cent, as against 45.7 for the previous week.

Clearances by Flag, 1st July to 8th August, 1918:—

	Bags	%	Bags	%	Week to Aug. 8
British to Europe .	9,712	23.1	—	—	—
Plate and Pacific	32,274	76.9	—	—	6,998
Total British	41,986	5.0	—	—	6,998
Other Flags—French	10,976	1.3	—	—	—
Italian	54,927	6.5	27,650	—	—
American	194,483	23.2	75,000	—	—
Scandinavian	192,017	22.9	96,026	—	—
Brazilian	304,150	36.2	7,706	—	—
Grecian	8,434	1.0	—	—	—
Japanese	31,860	3.8	—	—	—
Spanish	30	—	—	—	—
Total	838,863	100.0	213,380	—	—

F.O.B. Value for the two ports for the week ended 8 August averaged £2,514 per bag, as against £2,378 for the previous week and £2,443 for the crop to date, as against £1,965 for the previous crop.

Coffee Loaded (embaques) at the two ports were smaller, 115,733 bags, as against 212,425 bags for the previous week and their f.o.b. value £290,953, as against £505,147.

Sales (declared) were likewise smaller, 64,968 bags as against 78,159 bags for the previous week.

Stocks at the two ports on 8th August show increase, of which 15,691 bags at Rio and 10,079 bags at Santos, all free. Stocks on same date were distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	64,541	
Ditto, free	707,998	772,539
Santos, in hands of S. Paulo Govt.....	2,949,454	
Ditto, in hands of French Government....	1,150,000	
Ditto, free	1,632,552	5,732,006
Total, two ports	6,504,545	

—Our S. Paulo correspondent writes as follows:—The leaves on the trees that were slightly frosted are now green again and give the trees a brighter aspect as the dry leaves have fallen off. Trees that were seriously frosted are sprouting in some places, but it is early yet to know for a certainty how much of the original tree is dead. Anyhow, the next crop will be a small one, and the best that can be looked for is half the average crop, i.e., five to six million bags for 1919-20. The coffee king, Schmidt, has only saved 1,500,000 trees and calculates that the loss in the Ribeirão Preto district is 80 per cent at least. Curiously enough the Dumont Estates, for some metaphorical reason, seem to have got off cheap and is said to have saved half its trees, though adjoining plantations just as high were completely frosted! Oh, si sic omnes!

Clearances from Victoria during July, 1918, in bags:—

Arkansas, New Orleans	11,710
Anglia, New York	26,850
Bahia, Buenos Aires via Rio	600
Para, ditto	300
Ditto, Montevideo, via Rio	200
Almirante Jaceguay, Buenos Aires via Rio	300
Rio and Coastwise	9,208
Total	49,168

Total Export during July, 1918:—

	U.S.A.	R. Plate	Coastwise	Total
Hard, Rand and Co. ...	5,000	—	—	5,000
Arbuckle and Co.	15,850	—	—	15,850
Vivacqua & Irmãos .	10,000	1,400	1,880	13,280
Cruz, Sobrinhos & Co.	7,710	—	350	8,060
A Prado & Co.	—	—	6,068	6,068
Cia. Commercial	—	—	410	410
Sundries	—	—	500	500
Total	38,560	1,400	9,208	49,168

Total export during July, 1917, 64,648 bags.

Total export from 1 July, 1917, to 30 June, 1918, 711,964 bags.

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

	1918			1917		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,629
14 Jan.	1,718	117	2,399	1,970	220	2,501
21 Jan.	1,743	98	2,366	1,786	185	2,427
29 Jan.	1,667	122	2,493	1,827	159	2,306
5 Feb.	1,702	103	2,524	1,904	105	2,310
13 Feb.	1,791	115	2,599	1,823	120	2,405
18 Feb.	1,773	146	2,475	1,772	123	2,322
25 Feb.	1,793	141	2,462	1,771	99	2,422
4 March	1,924	140	2,402	1,753	91	2,759
11 March	1,775	150	2,348	1,822	121	2,700
18 March	1,707	168	2,218	1,905	133	2,731
25 March	1,585	184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	2,236	107	2,641
8 April	1,485	160	1,822	2,183	99	2,678
15 April	1,440	154	1,767	2,193	82	2,697
22 April	1,377	130	1,716	2,121	138	2,831
29 April	1,253	124	1,736	2,158	135	2,830
6 May	1,247	99	1,780	2,134	106	2,810
13 May	1,245	100	1,732	2,212	127	2,728
20 May	1,163	126	1,747	2,075	129	2,375
27 May	1,173	107	1,933	2,061	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
5 Aug.	1,280	119	1,950	1,704	65	1,966

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	297	1,651	1,911	292	2,203
11 Jan.	1,341	287	1,628	1,906	299	2,205
18 Jan.	1,335	278	1,613	1,916	299	2,215
25 Jan.	1,300	269	1,569	1,947	303	2,250
1 Feb.	1,258	259	1,517	1,946	299	2,245
8 Feb.	1,266	250	1,516	1,933	300	2,233
15 Feb.	1,284	245	1,529	1,935	306	2,241
22 Feb.	1,406	239	1,645	1,917	303	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	167	910	1,742	268	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
9 Aug.	583	153	736	1,643	304	1,947

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Rio Options	Rio No. 7	f.o.b. Cost	C.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.	13 3/4	8 1/2	8.26	6\$600	7.00 8.52	
26 Jan.	13	23-32	8 7-8	8.34	6\$700	7.05 8.57
2 Feb.	13	19-32	8 3-8	8.06	6\$500	6.85 8.55
9 Feb.	13	9-16	8	7.58	6\$200	6.55 8.41
16 Feb.	13	13-32	8 3-8	7.91	6\$300	6.55 8.44
(x)23 Feb.	13	13-32	8 3-8	Hol.	6\$200	6.45 8.72
(x)28 Feb.	13 1/2	8 5-8	8.23	6\$300	6.60 8.87	
(x)9 March	13	13-32	8 7-8	8.56	6\$200	6.50 8.77
(x)16 March	13	3-8	8 7-8	8.60	6\$200	6.45 8.72
(a)23 March	12	11 32	9 1-8	8.80	6\$200	6.45 9.10
(a)27 March	13	5-16	9 1-8	8.65	6\$400	6.60 9.25
(a)6 April	13	1-8	9 1-8	8.65	6\$400	6.55 9.20
(b)13 April	13	7-32	9 0-0	8.44	6\$600	6.75 8.64
(b)20 April	13	3-16	8 7-8	8.36	6\$600	6.75 8.64
(b)27 April	13	1-32	7 7-8	7.98	6\$600	6.65 8.54
(b) 2 May	13	7 7-8	8.28	6\$700	6.70 8.59	
(b)11 May	13	1-8	8 5-8	8.34	6\$800	6.75 8.64
(b)18 May	13	1-8	8 5-8	8.26	6\$700	6.80 8.69
(c)25 May	13	1-8	8 5-8	8.09	6\$900	6.95 8.24
(c)1 June	13	5-32	8 1/2	—	7\$500	7.45 8.74
(c)8 June	13	5-32	8 1/2	8.05	7\$400	7.35 8.64
(c) 15 June	13	1-32	8 1/2	8.04	6\$900	6.90 8.19
(c) 22 June	12	29-32	8 1/2	7.96	7\$200	7.10 8.40
(c) 1 July	12 1/2	8 1/2	8.39	7\$900	7.50 8.80	
(c)6 July	12 1/2	8 3-8	8.25	8\$300	7.70 9.00	
(c)13 July	12	5-32	8 5-8	8.56	10\$100	8.80 10.10
(c)20 July	—	8 5-8	8.50	9\$600	8.35 9.65	
(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
10 Aug.	12 1/2	8 1-2	8.35	9\$700	8.80 10.10	

(x) Basis of Freight \$3.00 in full per bag.

(a) Basis of freight \$3.50 in full per bag.

(b) Basis of Freight \$2.50 in full per bag.

(c) Basis of freight \$1.70 in full per bag.

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

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

	1 Jly. 1918	1 Jno. 1918	1 Jly. 1917	1 Jly. 1914	Jly.-Jno 1918	Jly.'17	Jly.'14
England	463	459	796	403	+ 4	- 383	+ 60
Havre	952	1,324	2,134	2,982	- 362	- 1,172	- 2,020
Bordeaux	47	53	86	62	- 6	- 39	- 15
Marseilles	210	237	283	128	- 27	- 73	+ 82
Holland	—	—	—	704	—	—	- 704
Copenhagen	—	—	—	59	—	—	- 59
Antwerp	—	—	—	1,050	—	—	- 1,050
H'bus, Trieste, B'men	—	—	—	2,526	—	—	- 2,526
10 European ports.	1,632	2,073	3,239	7,914	- 391	- 1,617	- 6,232
Afloat, Braz-Europe	341	155	405	356	+ 166	- 64	- 15
Java, Sumatra, etc.	—	—	—	23	—	—	- 23
V. Supply, Europe	2,923	2,228	3,704	8,293	- 205	- 1,681	- 6,270
Stocks, United States—							
Brazil sorts	1,355	1,216	1,720	1,373	+ 139	- 365	- 18
Other sorts	825	645	850	285	+ 180	- 35	+ 540
Afloat, Brazil-U.S.	9-8	950	346	371	- 22	+ 592	+ 567
Java, Sumatra, etc.	—	—	—	12	—	—	- 12
V. Supply, U.S.	3,118	2,821	2,926	2,041	+ 297	+ 192	+ 1,077
*Stocks, Rio	797	746	135	216	+ 51	+ 662	+ 581
*Ditto Santos	2,755	2,941	965	726	- 186	+ 1,790	+ 2,029
Ditto, Bahia	90	88	31	41	+ 2	+ 59	+ 49
*Stocks, Brazil	3,642	3,775	1,131	983	- 133	+ 2,511	+ 2,659
Visible Supply (free stocks only)	8,783	8,824	7,761	11,317	- 41	+ 1,022	- 2,534
Stocks in hands of S. Paulo Gov't.	2,992	2,825	—	—	+ 166	+ 2,992	+ 2,992
V. Supply, World, 11,775	11,650	7,761	11,317	+ 125	+ 4,014	+ 456	

*Exclusive of stock in hands of S. Paulo Government.

Inclusive of stocks earmarked by the S. Paulo Government, the visible supply of the world on 1 July last shows increase of 125,000 bags compared with 1 June last; of 4,014,000 compared with 1 July, 1917; and of 458,000 bags compared with 1 July, 1914. As far as the visible supply is concerned, the ante-bellum position has, therefore, been slightly more than restored.

World's Deliveries during the month of June reached 1,140,000 bags as against the average for the previous 5 months of 1,244,881 bags and for the whole 12 months July-June, 1917-18, 14,838,000

bags, as against 16,016,000 bags for 1916-17 and 21,200,000 for the record year 1915-16. So long as the war lasts there seems little chance of the world's consumption exceeding 15,000,000 bags, but rather if prices are maintained or pushed above the actual high level, that a further decline should be expected.

Prices for Good Average for the last ten crops ruled as follows:

	lowest	highest	av.	low	high	av.
	Reis	Reis	Reis	Av. d.	frs.	frs.
1917-18	3\$500	5\$100	4\$150	13 1-4	93 3/4	109 3/4
1916-17	4\$600	6\$100	5\$500	12 1/2	70	95
1915-16	4\$250	6\$000	4\$850	12 1-4	50	76
1914-15	3\$400	5\$400	4\$300	13 1/2	47	60
1913-14	4\$300	6\$200	5\$000	16 1-16	55	73
1912-13	4\$850	8\$250	6\$900	16 1-4	60	89
1911-12	6\$500	8\$700	7\$550	16 1-4	68	90
1910-11	3\$900	7\$250	5\$850	16 5-8	46	74
1909-10	3\$400	4\$200	3\$800	15 3-8	40	49
1908-09	3\$000	3\$800	3\$400	15 3-16	37	46

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending August 8th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 8 1918	Aug. 1 1918	Aug. 9 1917	Aug. 8 1918	Aug. 9 1917
Central and Leopoldina Ry.....	25,625	29,334	48,131	205,630	204,693
Inland.....	122	2,015	762	6,872	3,147
Coastwise, discharged..	285	1,817	—	1,936	4,495
Total.....	26,032	32,666	48,893	214,438	212,335
Transferred from Rio to Nictheroy.....	—	—	—	—	—
Net Entries at Rio.....	26,032	32,666	48,893	214,438	212,335
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nictheroy & transit.	26,032	32,666	48,893	214,438	212,335
Total Santos:	116,027	115,137	845,490	701,456	1,178,572
Total Rio & Santos.	142,059	147,803	894,383	915,894	1,890,877

The total entries by the different S. Paulo Railways for the Crop to Aug. 8 1918 were as follows:

	Per	Total at	Total at	Remaining at
	Sorocabana and others	S. Paulo	Santos	S. Paulo
1918/1919	890,570	72,522	709,092	701,456
1917/1918	1,149,721	65,669	1,205,390	1,178,572

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Aug. 8/1918.	Aug. 1/1918	Aug. 9/1917
United States Ports ...	1,210,000	1,250,000	1,704,000
Havre.....	798,000	798,000	1,987,000
Both.....	798,000	798,000	1,667,000
Deliveries United States	119,900	120,000	63,000
Visible Supply at United States ports.....	1,960,000	1,966,000	1,966,000

SALES OF COFFEE.

During the week ending August 8th, 1918.

	Aug. 8/1918.	Aug. 1/1918	Aug. 9/1917.
Rio.....	7,968	10,169	80,049
Santos.....	57,000	68,000	—
Total.....	64,968	78,169	80,049

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending August 8th, 1918.
IN BAGS OF 60 KILOS.

	Aug. 8 1918	Aug. 1 1918	Aug. 8 1918.	Aug. 1 1918	Crop to Aug. 8/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	35,658	85,168	75,630	180,853	250,154	518,514
Santos.....	177,722	107,283	480,815	276,781	533,709	1,530,965
Total 1918/1919..	213,380	192,450	536,445	457,634	783,863	2,049,479
do 1917/1918..	123,146	151,914	251,667	314,589	612,361	1,203,249

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.
During the week ending August 8th, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Aug. 8	1918 Aug. 1	1917 Aug. 9	1918 Aug. 8	1917 Aug. 9
Rio.....	9,785	42,537	30,096	180,664	212,860
Nictheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nictheroy & transit.....	9,785	42,537	30,096	180,664	212,860
Santos.....	105,648	189,858	78,482	608,206	433,339
Total Rio & Santos.....	115,433	232,395	108,578	788,870	646,199

COFFEE SAILED.

During the week ending August 8th, 1918, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	DURING WEEK ENDED						FOR THE CROP TO	
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	81,000	—	4,714	1,658	—	—	40,572	272,402
Santos.....	180,871	37,805	1,800	9,546	—	—	179,522	593,139
1917/1918.	164,871	37,805	6,514	11,204	—	—	219,894	865,541
1916/1917.	21,500	100,378	4,998	5,768	—	—	133,144	651,456

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Aug. 1st 1918	713,665
Entries during week ended Aug. 8th, 1918	28,083
Total.....	741,748
Loaded (Embarques), for the week Aug. 8th 1918..	9,785
STOCK IN RIO ON Aug. 8th 1918.....	731,963
Stock at Nictheroy and Porto da Madama on	29,636
Ilha do Vianna Aug. 1st 1918.....	41,127
Afloat on Aug. 1st, 1918	—
Entries at Nictheroy plus total embarques including transit.....	9,785
Total.....	80,445
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Aug. 1st 1918.....	40,372
STOCK IN NICTHEROY AND AFLOAT ON Aug. 8th 1918.	40,073
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY AND AFLOAT ON Aug. 8th, 1918.....	772,459
SANTOS Stock on Aug. 1st, 1918.....	5,721,927
Entries for week ended Aug. 8th, 1918.....	116,027
Total.....	5,837,954
Loaded (embarques) during same week.....	105,848
STOCK AT SANTOS ON Aug. 8th, 1918..	5,732,106
stock on Aug. 2nd, 1918..	80,800
Entries during week ended Aug. 9th, 1918..	600
Total.....	5,813,506
Loaded (Embarques) & Consumption during same week	2,600
Stock at Bahia on Aug. 9th, 1918.	78,000
STOCK IN RIO SANTOS ON Aug. 8th, 1918 Bahia Aug. 9	6,585,045
do do only Aug. 1st, 1918 do Aug. 2	6,360,376
do do only Aug. 9th, 1917.	1,780,980

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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

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

COFFEE PRICE CURRENT.

During the week ending August 8th, 1918.

	Aug. 2	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Ave- rage	Clos- ing Aug 10
RIO—								
Market N. 6 10k..	—	—	6.400	—	—	—	—	—
• N. 7	6.400	6.400	6.517	6.469	6.741	6.741	6.526	6.800
• N. 8	6.199	6.199	6.199	6.264	6.537	6.537	6.322	6.604
• N. 9	5.992	5.992	5.992	6.050	6.332	6.332	6.119	6.400
5.785	5.785	5.924	5.858	6.128	6.128	5.914	6.198	
SANTOS—								
Superior per 10 k..	6.900	6.900	6.900	6.900	6.900	6.900	6.900	6.900
Good Average	6.300	6.300	6.300	6.300	6.300	6.300	6.300	6.300
Base N. 4	—	—	—	—	—	—	—	7.000
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
• " " 6	—	—	—	—	—	—	—	—
• Santos N. 7	—	—	—	—	—	—	—	—
• " " 4	—	—	—	—	—	—	—	—
Options—								Aug. 9
• Sep.	8.26	8.25	8.25	8.35	8.47	8.39	8.32	8.35
• Dec.	8.54	8.77	8.77	8.65	9.76	8.63	8.52	8.53
• Mar.	8.79	8.91	8.91	8.37	8.89	8.90	8.89	8.59
HAVRE per 50 kilos								
Options..... francs								
• July.....	—	—	—	—	—	—	—	—
• Sep.	—	—	—	—	—	—	—	—
• Dec.	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
• Sep.	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-
• Dec.	—	—	—	—	—	—	—	—
• Mar.	—	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending August 8th, 1918.

DESEADO—Montevideo	Sequeira & Co	1,208
Ditto—	Monarchi & Pino	100
Ditto—	Jessouroun Irmaos	350
		1,658

RIO—COASTWISE.

MANAOS—Manaos	Jessouroun Irmaos	150
Ditto—	Norton Megaw & Co.	490
		640
CURVELLO—Pará	A. Brasil Fróes	250
Ditto—	Grace & Co	300
Ditto—	Castro Silva & Co	380
Ditto—	Kastrup & Co	100
Ditto—	Jessouroun Irmaos	30
		1,060
RYBINEUS—Amarracao	Arthur Garcia & Co.	171
Ditto—Pernambuco	Castro Silva & Co	10
Ditto—	Jeshouroun Irmaos	50
Ditto—Macedo	Arthur Garcia & Co	245
		496

ITAUBA—Rio Grande	F. Gaffrée	3
Ditto—Pelotas	Ornstein & Co.	200
Ditto—Porto Alegre	Ornstein & Co	1,100
		1,303
ITAPURA—Maceio	Serafim & Oliveira	—
		25
ITAPUCA—Pelotas	Lee & Viella	50
Ditto—	Ornstein & Co	250
Ditto—Porto Alegre	Lee & Viella	300
		600
ITABERA—Pelotas	O. Maia	—
		50
ITAPERUNA—Itajahy	Pinto & Co	150
Ditto—Imbitiba	Pinto & Co	300
Ditto—	Thomas Silva & Co.	100
Ditto—	Pring Bastos & Co	100
		650
	Total coastwise	—
		44,714

SANTOS.

PELOTAS—Buenos Aires	Ed. Johnston & Co	1,121
Ditto—	J. C. Mello & Co	1,000
Ditto—	E. Alves Toledo & Co.	775
Ditto—	Raphael Sampaio & Co.	400
Ditto—	Freitas Lima Nogueira	362
Ditto—	J. de Almeida Cardia.	250
Ditto—	Nioac & Co	198
Ditto—	J. de Siqueira & Co.	100
		4,206
DEYDEN—Buenos Aires	Raphael Sampaio & Co	550
Ditto—	F. S. Hampshire & Co.	500
		1,050
DESEADO—Buenos Aires	J. C. Mello & Co	2,000
Ditto—	Ed. Johnston & Co	203
Ditto—	Naumann Gepp & Co.	685
Ditto—	Raphael Sampaio & Co	490
Ditto—	Joao Siqueira	300
Ditto—Consumption	Ed. Johnston & Co	2
		4,290

SANTOS COASTWISE.

CURVELLO—Recife	A. Carlos Bastos	900
Ditto—	Cla. R. A. Vasconcellos	900
		1,800

Manifests of Europe and United States bound steamers the week ending July 11, not published in our issue of July 16, 1918

RIO DE JANEIRO.

ELENA MARGARITA—Genoa	S. A. Martinelli	—
		3,400
ORLA—Genoa	S. A. Martinelli	—
		5,100
Anglia—New York	Leon Israel & Co	—
		4,400

SANTOS

ARKANSAS—New Orleans	Hard, Band & Co	13,050
Ditto—	E. Alves Toledo & Co.	7,500
Ditto—	Naumann Gepp & Co.	7,250
Ditto—	Santos Coffee Co.	5,500
Ditto—	Leon Israel & Co	4,000
Ditto—	J. Aron & Co.	2,999
Ditto—	E. A. O. M. Wright	2,600
Ditto—	Cia Leme Ferreira	2,150
Ditto—	E. Johnston & Co.	1,250
Ditto—	Arbuckle & Co	900
Ditto—	Joao Osorio	750
Ditto—	Picone & Co.	250
Ditto—	Société F. Bresilienne.	250
		48,949

PIRANGY—Genoa	J. O. Mello & Co.	6,500	
Ditto "	J. de Almeida Cardia.	4,000	
Ditto "	F. S. Hampshire & Co.	4,000	
Ditto "	Nioac & Co.	4,000	
Ditto "	Baccarat & Co.	2,000	
Ditto "	Levy & Co.	2,000	
Ditto "	Prado, Ferreira & Co.	10,000	
Ditto "	Joao de Siqueira & C.	1,000	24,501
COURTNEY C. HOUCK—New York			
Ditto "	Hard, Rand & Co.	18,000	
Ditto "	R. Alves Toledo & Co.	5,079	
Ditto "	Nioac & Co.	2,750	
Ditto "	Whitaker Brotero & C.	2,500	
Ditto "	Soc. Financiere	1,000	
Ditto "	Naumann Gepp & Co.	1,000	30,329

VICTORIA.

ARKANSAS—New York	Cruz, Sobrinhos & Co.	7,710	
Ditto—Pelotas	Hard, Rand & Co.	2,000	
Ditto "	Arbuckle & Co.	2,000	11,710
ANGLIA—New York			
Ditto "	Arbuckle & Co.	13,850	
Ditto "	Vivacqua & Irmaos	10,000	
Ditto "	Hard, Rand & Co.	3,000	26,850

PERNAMBUCO MARKET REPORT.

Pernambuco, 2nd August, 1918.

Sugar. Entry last month was 42,358 bags compared with 49,540 bags in June and 36,764 bags during July last year and total for crop now comes to 2,395,693 bags compared with 2,421,749 bags to same date previous crop, making the difference against the actual crop now only 26,056 bags. The market has been firm and animated all the week and past two days planters have established a further advance for the daily entries, although quality does not improve and prices now being paid a granel are: Whites 7\$800 to 9\$, somenos 6\$800 to 8\$ and bruto secco 4\$800 to 5\$300. The enquiry from home and River Plate ports is more active and a further sale of new crop has been made this week by planters of 70,000 bags white crystals at 11\$500 bagged at station for delivery October onwards, being a rise of 1\$000 upon last week's sales; this lot is either for Buenos Aires or Montevideo and to-day even better can be got and brokers are trying to induce planters to offer something at 12\$000, but so far they refuse to entertain fresh business even at this further rise in prices, which is equal to the highest point reached during present crop even for a few days only. There are already despatched various steamers expected to load this month 294,000 bags white crystals and usinas, of which 230,000 for Buenos Aires and 64,000 for Montevideo, so those markets should soon be fairly supplied, this being old crop sugars sold some time back. The s.s. Merchant took 7,651 bags Government sugar and filled up at River Plate. Shipments during the week have been: Rio 810 bags, Santos 5,800 bags, Rio Grande ports 1,950 bags, Northern ports 3,475 bags, Buenos Aires 3,000 bags, Montevideo 1,000 bags, Liverpool 7,651 bags.

The estimates for the crop are generally put at 3,000,000 bags of 75 kilos. Some people think this too high, whilst there are others think a crop of 3,200,000 bags more than likely. Planters say more rain is required this month if a really good crop is to be gathered. They also complain of a great shortage of labour and unfavourable facilities of the railways; considerable quantities of cane of the present crop have already been abandoned.

Cotton. Entry last month was 7,282 bags compared with 11,071 bags in June and 16,016 bags in July last year. The total for the crop to end July has now been 224,450 bags compared with 300,763 bags for previous crop to same date. There has not been much business this week as sellers have all refused to give any guarantees about quality of mediums. 65\$ was paid for a small lot by a shipper without guarantees and all the week there have been plenty of buyers at this price with guarantee of 50 per cent mediums and to-day 66\$ has been indicated to sellers with above guarantee, but no one at present will sell anything with 50 per cent guarantee under 70\$ and probably not much could be secured. There seems to be a demand for ready cotton and were there any good lots of all firsts in the market it is certain 70\$ could be obtained, but nothing of the kind exists in the market and it is not to be wondered at sellers refusing to sell with even 50 per cent

guarantee. So far very little new crop cotton has come down. Estimates of crop are still difficult to get at but generally they are from 250,000 to 350,000 bags. The plantings were very large and the weather has for most part been favourable, but the pink worm will be the deciding factor as to yield. In some places the damage is put down from 50 to 75 per cent, but this is a matter that can only be cleared up with time and most likely the real amount of damage will not be known for another six months. Shipments during the week have only been 300 pressed bales to Santos.

Coffee. Market rather easier, with some offering at 11\$ to 11\$500 and sellers generally withdrawn at those prices.

Cereals. A fairly good demand prevails and prices are firm with exception of milho, which has declined to 12\$ to 12\$500 per bag of 60 kilos; beans 31\$ per bag of 60 kilos mulatinho and 26\$ for black; farinha steady at 12\$500 to 13\$500 per bag of 50 kilos according to quality and zone where grown; only shipment this week has been 2,050 bags to Rio.

Freights. There is nothing new and a steamer for Europe, the s.s. Merchant, took sugar as ballast and proceeded to Argentina on Government account.

Exchange was firm for the first days of the week, but since became very weak in view of Rio advices, closing to-day at 12 1-8d bank. Market opened on 27th at 12 1-4d in English banks for collections and 1-8d less in Banco Recife and Ultramarino; later on 12 3-8d was obtainable; 28th, Sunday; 29th, collection at 12 3-8d in British banks and 12 1/2d in Banco Recife and Ultramarino and latter rate was maintained during the day; 30th, collection at 12 3-8d, with only 12 1-4d in Ultramarino, later 12 3-8d was general up to close of business; 31st, collection at 12 1-4d, dropping to 12 3-16d, but closing at 12 1-4d; 1st, collection at 12 3-16d, dropping to 12 1-8d; 2nd, collection at 12 1-8d, with 12 5-32d in Ultramarino and market closed weak at 12 1-16d, but there is very little money and there has not been anything reported in private paper.

RUBBER

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

	London	Para
	s. d.	
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
July 7th, 1917	3 0½	4\$300
4th August, 1917	3 3½	4\$800
March 23rd, 1918	2 8½	4\$100 BkBras.
March 30th, 1918	2 10	4\$100 BkBras.
April 6th, 1918	3 0	4\$100 BkBras.
11 May, 1918	3 1	4\$200 market
June 15th, 1918	3 1 no buyers at Para	
July 6th, 1918	3 0½	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 7½	3\$800 BkBras.
		3\$700 Market
23rd February, 1918	2 6½	4\$000 BkBras.
		3\$800 market
March 2nd, 1918	2 8½	4\$100 BkBras.
		3\$900 market
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3½	4\$650
August 8th, 1918	3 0	3\$500
August 10th, 1917	3 0½	3\$900

Stocks at Para and Manaus, 31st July, in tons:—			
Manaos, 1st hands			1,573
Para, 1st hands	1,245		
Ditto, 2nd hands (including Bank of Brazil)	7,319	8,564	
Total, two ports			10,137

Lack of Co-ordination. Not long ago, in compliance with insistent demands for tonnage by Manaus, where 5,000 tons of merchandise were reported to be awaiting transport overseas, the Lloyd Brasileiro s.s. Sergipe and Guaraja were sent there, to find on their arrival only 1,050 tons to be available! Doubtless there are 5,000 tons and more awaiting shipment at Manaus, but as much of it consists of rubber, that under the new American regulations can be shipped only in restricted quantities, and tonnage is not available for the only free market—Liverpool; but a little consideration might have convinced the Lloyd that nothing like 5,000 tons could be available and have saved loss of time and money. The alternative was, of course, to load for Liverpool, but for some reason or other Lloyd boats eschew that route and so rubber has to languish. But rubber people seem bent on cutting their own throats, if it is true that an offer of a boat to load for "British ports" was only lately refused because the shipper, in variance with admiralty procedure, insisted on Liverpool!

—An amendment of the bill authorizing the further issue of paper money to the amount of Rs. 300,000,000\$ provides a sum of Rs. 50,000,000\$ (£2,500,000 to be set aside for "protection" alias purchase—of rubber, the stocks of which on 31 July reached 10,137 tons, of which 1,573 at Manaus and 8,564 at Para.

Fixing Prices of Rubber in U.S. Supplementing the prices previously fixed, the U.S. Government has established rates for other qualities, in cents per lb.:—Plantation crepe, 44 to 62, according to quality; sheet 60 to 61; scrap, 44 to 46; Mexican Guayule 35 to 48; Para grades, up-river medium, 63; ditto, weak fine, 56; ditto, coarse, 40; caucho ball 36 to 40; islands fine, 59; ditto, coarse, 27; cometa 28; Matto Grosso, fine, 53; coarse, 38; Central American grades, 32 to 39; African grades, 48 to 50; other 28 to 55; Penang and Java, 37.

SUGAR

Shipments of sugar at the ports of Rio and Santos during the week ended 8th August, in bags of 60 kilos:—Shippers:—Rio to Buenos Aires, E. Johnston & Co., Ltd., 20,000, Zenha Ramos & Co, 5,000; Santos for consumption on board, sundry shippers, 44.

Destination	Port of Origin.		
	Rio	Santos	Total
Buenos Aires	25,000	—	25,000
Consumption	—	44	44
Total for week and Aug. to date...	25,000	44	25,044
Ditto, month July	25,509	187	25,696
Ditto, 1 Jan. to 8 Aug. bags	60,638	972	61,610
F.O.B. value for week & Aug. £	60,400	282	60,682
Ditto, month July £	71,170	522	71,692
Ditto 1 Jan. to 8 Aug. £	159,065	2,633	161,698

Shipments during the week were again enormous and amounted to 25,000 bags at Rio, almost equal to the total for month of July, the record month for the current year.

The Rio market continued firm during the past week, but notwithstanding the shortage of free sugars in the market, seeing that stocks are already sold, prices closed on 8 August unaltered at white crystals \$980 to 1\$ per kilo, white 3rds \$880 to \$900, white 2nd jact nil, yellow crystals \$780 to \$840, mascavinho \$660 to \$740, mascavo \$580 to \$600.

Movement from 1st to 8th August:—		
Stocks on 31 July	bags	142,844
Entries, 1 to 8 August		35,658
Available		178,502
Clearances overseas	25,000	
Consumption	26,867	51,867

Stocks on 8th August, 1918 126,665

Compared with 31st July last, stocks show shrinkage of 16,179 bags in consequence of the very heavy shipments overseas during the week. Entries were more than enough for local consumption, but the 25,000 bags shipped overseas not only took the balance of entries, but a further 16,179 bags from stocks. These heavy shipments are undoubtedly influencing prices and from all appearances a great deal of the actual stocks are also destined for export, otherwise why should prices rise 140 to 160 reis in one month when entries almost, if not more than suffice for local consumption?

Since 1st August prices have been unaltered, but the tone of the market is a very firm one and the tendency is for a further rise. The havoc played by the late frosts on the S. Paulo and Argentine crops are undoubtedly influencing the market and the demand will be very active. If the late heavy shipments to Argentina are indicative of the failure of that country's crop, then we may expect still further and much heavier exports and higher prices. The situation should be carefully studied by the Commissario de Alimentação (Food Controller) as the market is, apparently, taking advantage of the abnormal conditions in Argentina and S. Paulo to speculate, as usual, at the cost of the local consumer.

Sugar Crops, in tons of 2,000lbs.

	1917-18	1916-17
North America	6,138,500	6,255,500
South America	1,169,000	873,000
Europe	3,912,000	5,618,000
Africa	590,000	641,000
Far East	7,008,000	6,004,000
Total, World	18,817,500	19,391,500

Decrease of world's supplies 574,000 tons. The contribution of Brazil, estimated at 450,000 tons for 1917-18 and 300,000 for 1916-17 and that of the Central Powers at 2,170,000 as against 2,896,000, a decrease of 721,000.

This would have left a net increase of 147,000 for allied and neutral countries were it not for the disaster that has overtaken Argentina, for which country was estimated at 213,000 tons for 1917-18 as against 100,000 for 1916-17. It seems unlikely that Argentine production will exceed last year's and consequently that the world's visible supply will suffer to the extent of 113,000 bags and thereby reduce allies' and neutrals' supplies to practically the level of 1916-17.

BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 8th August, in bags of 60 kilos. Shippers:—Rio to French Possession (to order) 2,435; Rio to France, Mission de Ravitaillement 1,340; total Rio 3,775 bags; Santos to Norway, F. S. Hampshire & Co. 5,420, Santos Coffee Company 761; Santos to Gibraltar, I. R. F. Matarazzo 5; Santos for consumption on board 8; total Santos 6,194.

Destination	Port of Origin		
	Rio	Santos	Total
Norway	—	6,181	6,181
French Possession (to order).....	2,435	—	2,435
France	1,340	—	1,340
Gibraltar	—	5	5
Consumption	—	8	8
Total for week and August	3,775	6,194	9,969
Ditto, month of July	19,413	67,088	86,501
Ditto, 1 Jan. to 8 Aug. 1918	111,355	612,150	723,505
Ditto, 1 Jan. to 9 Aug. 1917.....	527,124	555,369	1,082,493
F.O.B. value for week and Aug. £	4,775	7,836	12,611
Ditto, month of July £	31,896	110,226	142,122
Ditto, 1 Jan. to 8 Aug. 1918... £	181,148	1,022,413	1,203,561

The average f.o.b. value for the two ports for August works out at £1.265, as against £1.643 for July, a shrinkage of £0.378 per bag.

The following were the shippers for the week ended 1st August not published in our last issue:—Rio to United Kingdom, E. Johnston & Co. 2,500, Sidney Cox 2,000; Rio to Italy, E. Isnard & Co. 6,500; Rio to Norway, Jessouroun, Irmãos & Co. 1,269; Rio to France, Mission Française de Ravitaillement 876; Rio for consumption on board, Cia. Commercial e Maritima, 15; total Rio 13,160; Santos to B. Aires, Barci, Duarte Co. 100, Santos for consumption, Mathieson & Co. 2; total Santos 102 bags.

Shipments at the two ports for the week ended 8 August were fairly good and amounted to 9,969 bags, as against 13,262 for the previous week. Compared with the same period last year, shipments at the two ports for the year to 8th August show decrease of 358,988 bags or 33.1%, accounted for by decrease of 415,769 bags or 78.9% at Rio, but increase of 56,781 bags or 10.2% at Santos. The British Government is apparently out of the S. Paulo market, but the Norwegian and Swedish Governments have become buyers, specially the latter, which is said to be making enquiries for large quantities to be loaded en several steamers now en route for this port and Santos.

The local Market.. Some enquiries for export. During the week market firmed up, prices being quoted as follows:—Mulatinho superior 25\$ to 26\$ per bag, as against 24\$ to 26\$ for the previous week; Whites 26\$ to 27\$, as against 25\$ to 26; Black superior 23\$ to 24\$ unaltered.

The Santos Market. Some enquiries, but active demand is expected shortly. Market closed on 10th. August firm at 24\$ to 24\$200 per bag of 60 kilos for Mulatinho da Secca (dry season) superior, as against 23\$800 to 24\$ for the previous week; Whites weaker at 24\$500 to 25\$000 per bag, as against 25\$ to 26\$ for the previous week and no demand. Black, not quoted and nothing doing.

RICE

Shipments of rice at the ports of Rio and Santos during the week ended 8th August, in bag of 60 kilos. Shippers:—Santos to B. Aires, J. C. Mello & Co. 5,150, Pedro Murano 500; Santos for consumption on board, 38; total Santos 5,688 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
Buenos Aires	—	5,650	5,650
Consumption	—	38	38
Total for week and Aug.....	—	5,688	5,688
Ditto, month of July	1,536	19,357	20,893
Ditto, 1 Jan. to 8 Aug. 1918.....	4,337	54,389	58,726
Ditto, 1 Jan. to 9 Aug. 1917.....	43,731	346,281	390,012
F.O.B. value for week and Aug. £	—	12,485	12,485
Ditto, month of July	£ 2,948	37,146	40,094
Ditto, 1 Jan. to 8 Aug. 1918...£	8,325	102,218	110,543

Average f.o.b. value for the two ports for July increased, £2.195 per bag, as against £1.919 for June.

Rio Market. Some enquiries for small quantities. Market closed on 10th inst. firm at 44\$ to 46\$ per bag of 60 kilos for superior unaltered.

Santos Market closed on 9th August very firm and prices quoted at 44\$ per bag of 60 kilos for superior, as against 39\$ to 40\$ for the previous week, and 26\$ for superior in husk, as against 22\$. Very active enquiries for hulled rice.

MANDIOCA MEAL

Shipments at the ports of Rio and Santos during the week ended 8th August, in bags of 50 kilos: Shippers:—Rio to the United Kingdom, Costa & Ribeiro, 4,020, E. Johnston & Co. 3,000, Jessouroun, Irms. & Co. 2,000, Castro Silva & Co. 2,000; total Rio 11,020; Santos for consumption on board 27 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
U. Kingdom	11,020	—	11,020
Consumption	—	27	27

Total for week and Aug.	11,020	27	11,047
Ditto, month of July	132,688	4	132,692
Ditto, 1 Jan. to 8 Aug. bags ...	353,532	53,357	406,889
F.O.F. value for week and Aug.£	14,095	35	14,130
Ditto, month of July	£ 163,870	5	163,875
Ditto, 1 Jan. to 8 Aug.£	482,391	76,880	559,271

Rio Market weak and closed on 10th Aug. at 25\$ to 25\$500 per bag of 45 kilos for Porto Alegre quality. Some enquiries.

COCOA

Shipments of cocoa at the ports of Rio and Bahia during the week ended 8th August, in bags of 60 kilos:—Shippers—Bahia to U. States, Costa & Ribeiro 18,020, Wildberger & Co. 1,999; to Buenos Aires, D. H. Duder & Co., 400, Alfredo H. de Azevedo 200, Conde & Co., 100, Vellente Peixoto & Co. 50, sundry shippers 5,952; to Montevideo, Wildberger & Co. 200, sundry 609.

Destination.	Port of origin.		Total
	Rio	Bahia	
U. States	—	20,019	20,019
Buenos Aires	—	6,702	6,702
Montevideo	—	809	809

Total for week	—	27,530	27,530
Ditto, 1-8 August	—	13,020	13,020
Ditto, month of July	—	37,109	37,109
Ditto, 1 Jan. to 8 Aug. bags.....	46,226	320,365	366,591
F.O.B. value for week	£ —	74,256	74,256
Ditto, August to date	£ —	33,904	33,904
Ditto, month of July	£ —	103,200	103,200
Ditto, 1 Jan. to 8 Aug.£	142,406	889,441	1,031,847

Shipments at Bahia during the week were heavy and amounted to 27,530 bags. Bahia has a great deal of cocoa awaiting shipment, but like all other ports, lacks tonnage to move it.

.. **Milho** (Indian Corn). Rio Market.—Little movement reported during the week ended 10th August, prices closing on that date as follows:—Red 12\$ to 12\$500 per bag of 65 kilos, as against 12\$600 to 12\$800 for the previous week, and whites 12\$500 to 13\$000, as against 12\$800 to 13\$000 for the previous week.

Santos Market: Little demand at present and market closed weaker at 10\$500 per bag of 60 kilos for Cattete superior, as against 10\$500 to 11\$000 for the previous week, and 9\$500 for good yellow unaltered. During the week ended 8th August, 100,262 bags of corn-flour were shipped at Santos by I. R. F. Matarrazo for France.

MEAT

There were no shipments of chilled and frozen meat at either port of Rio and Santos during the week ended 8th August.

During the same week 110 tons of canned meat were shipped at Rio for the United Kingdom.

Xarque (jerked beef). Market seems to be in a very precarious condition. Entries during the week ended 8th August amounted to 2,493 bales and consumption to 4,493 bales, reducing stocks to only 1,000 bales or 90,000 kilos, all that remains for local consumers. It is expected that the market will shortly be absolutely run out of this commodity.

LARD

Shipments of lard at the ports of Rio and Santos during the week ended 8th August, reduced to cases of 60 kilos. Shippers—Rio to Italy, Brazilian Meat Co. 1,560; Rio to United Kingdom, Norton Megaw & Co. 116; total Rio 1,676 cases; Santos to British Possession, Favilla Lombardi & Co. 4,110; Santos for consumption on board 4; total Santos 4,114 cases.

Destination	Port of Origin.		Total
	Rio	Santos	
A British Possession	—	4,110	4,110
Italy	1,560	—	1,560
United Kingdom	116	—	116
Consumption	—	4	4
Total for week and Aug.	1,676	4,114	5,790
Ditto, month of July	19,060	4,148	23,208
Ditto, 1 Jan. to 8 Aug.	72,396	20,202	92,598
F.O.B. value for week and Aug. £	10,264	25,194	35,458
Ditto, month of July	£ 119,811	26,074	145,885
Ditto, 1 Jan. to 8 Aug.	£ 409,194	115,780	524,974

HIDES

Shipments of Hides at the ports of Rio and Santos during the week ended 8th August, in tons of 1,000 kilos:—Shippers:—Santos to U. States, Continental Products Co. 405 tons of salted.

Destination	Port of Origin.		Total
	Rio	Santos	
U. States, total week & Aug.	—	405	405
Total, month July	6,955	822	7,777
Total, 1 Jan. to 8 Aug. tons	9,436	2,424	11,860
F.O.B. value, week and Aug. £	—	21,661	21,661
Ditto, month of July	£ 444,846	51,091	495,937
Ditto, 1 Jan. to 8 Aug.	£ 640,703	141,223	781,926

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

Origin	Tons of 1,000 kilos		Total
	Salted	Dry	
Rio—for the week	—	Nil	—
Ditto, month of July	6,780	175	6,955
Ditto, 1 Jan. to 8 Aug.	8,852	584	9,436
Santos—for the week	405	—	405
Ditto, month of July	822	—	822
Ditto, 1 Jan. to 8 Aug.	2,419	5	2,424

MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 8th August, in tons of 1,000 kilos: Shippers—Suffern & Co. 900 tons, Cia. Morro da Mina, 5,000 tons; total 5,900 tons all for the United States.

Destination	Port of origin.		Total
	Rio	Bahia	
U. States, total for week and Aug. to date	5,900	—	5,900
Total, month of July	22,560	17,106	39,666
Ditto, 1 Jan. to 8 Aug. tons.	177,140	42,981	220,121
F.O.B. value for week and Aug. £	35,725	—	35,725
Ditto, month of July	£ 136,601	86,317	222,918
Ditto, 1 Jan. to 8 Aug.	£ 1,148,029	240,614	1,388,643

Exports of Manganese from Rio and Bahia for the month of July and year to date, in tons of 1,000 kilos:—

Shippers	Port of Origin.		Total
	Rio	Bahia	
E. J. Lavin & Co.	1,600	17,106	18,706
Cia. Morro da Mina	10,050	—	10,050
Suffern & Co.	5,460	—	5,460
William Lowry	3,300	—	3,300
International Ore Corp	2,150	—	2,150
Total, month of July	22,560	17,106	39,666
Ditto, Jan. to June	148,780	25,875	174,655
Ditto, 7 months-tons-1918	171,340	42,981	214,321
Ditto, 7 months 1917	299,896	12,600	312,496
Inc. or Dec. compared with 1917..	-128,556	+30,381	-98,175
F.O.B. value, month July	£ 136,601	86,317	222,918
Ditto, Jan. to June	£ 975,703	154,297	1,130,000
Total, 7 months 1918	£ 1,112,304	240,614	1,352,918

F.O.B. value for the month of July averaged as follows:—

Rio £6.066 per ton and Bahia :5.046 per ton.

Destinations of exports for the seven of 1918 were as follows:

	Rio	Bahia	Total
U. States	170,412	42,981	213,393
France	920	—	920
Argentine	8	—	8
Total	171,340	42,981	214,321

In 1917 total exports went to the United States.

Movement of Manganese at Rio during the week ended 8th

	tons of 1,000 kilos
Stocks on 1st August	47,908
Entries during the week	10,846
Available	58,754
Clearances during week	5,900
Ditto, old omitted	600
Stocks on 8th August.	52,254

The Manganese Ore Situation. Cable advices from Brazil report that for the first time since January, manganese ore is moving freely to seaboard. The embargo on the Central Railroad of Brazil, which has been gradually lifted during the course of this month, is now definitely removed, and American consumers of manganese ore should shortly receive increasing quantities from Brazil up to the amount of available floating space allotted by the Government.

The present shortage of Brazilian ore cannot properly be charged against the Government authorities in charge of shipping, for there have been many other cases beside the shortage of coal which have led Brazil to declare and maintain the embargo on the railroad for so long.

Recently the situation has been somewhat serious for shippers who had previously chartered boats on the strength of the representations of this Government that the embargo would be lifted at a much earlier date, and that therefore ore would be available in Brazil for transportation.

Several shippers relying on these assurances and knowing that they had large stocks of ore accumulated along the railroad, fixed such occasional boats as were available and sent them to Rio, only to find that the shortage of ore was still continued. Ordinarily this would have been of no special concern, as there are always ample cargoes in Brazilian ports awaiting transportation to the United States. Temporarily, however, considerable confusion was caused, due to the present regulations controlling cargoes which may be imported into this country. For this reason a few boats are being held in port until the various departments dealing with dif-

ferent aspects of American importations come to agreement as to the merchandise which can be used to fill the vessels.

Now that Brazil is again moving the ore, the probabilities are that by the first of August ore will be arriving in Rio faster than it can be transported, and from then on we shall probably see considerable stocks accumulating at that port. American consumers can then count on the 35,000 per month which our Government has agreed upon as the minimum amount which must be furnished to assist in maintaining the American steel industry at present.

It is to be hoped that the first effect of this increased movement of ore will be to eliminate the poorest qualities of Brazilian ore which have recently been loaded, and that the grade of ore shipped will resume the previous high standard of 48 to 50 per cent metallic manganese, which the Brazilian mines are capable of maintaining for an indefinite period.—"Nauticus," 29 June.

TOBACCO

Shipments of tobacco at the ports of Rio, Santos and Bahia during the week ended 1st and 8th August, in tons of 1,000 kilos; Shippers—Bahia to Buenos Aires—L. Barreto Filho 34, Motta e Souza 29, Conde & Co. 19, Sundry shippers 680; Bahia to Canada, sundry 278; Bahia to Montevideo, J. F. Sobreira 3, sundry 233; Bahia to Spain, sundry 231; Rio to Montevideo, J. Hardman & Co. 29 tons.

Destination	Rio	Santos	Bahia	Total
Buenos Aires	—	—	762	762
Montevideo	29	—	236	265
Canada	—	—	278	278
Spain	—	—	231	231
Total, for two weeks	29	—	1,507	1,536
Ditto, 1-8 Aug.	29	—	—	29
Ditto, month of July	—	—	1,508	1,508
Ditto, 1 Jan. to 8 Aug. ts.	737	8	12,075	12,820
F.O.B. value two weeks £	2,926	—	80,747	83,673
Ditto, Aug. to date ... £	2,926	—	—	2,926
Ditto, month of July ... £	—	—	80,801	80,801
Ditto, 1 Jan. to 8 Aug. ... £	63,527	663	646,738	710,928

The average f.o.b. value for Rio and Santos for July increased enormously, £100.911 per ton, as against £64.297 for June, whereas for Bahia decreased from £53.581 for June to £36.328 for July.

SHIPPING

Tonnage and Freight Market. Tonnage prospects lack interest, especially with regard to coffee, as there are more ships than coffee offering. The U.S. are only in the market for what is absolutely necessary, and so long as present prices rule there is no likelihood of improvement. Prospects certainly seem brighter both for the U.S. and Europe, but what is the use of discussing this subject, seeing that both tonnage and freight are now practically controlled by the Allied Governments and what little uncontrolled space there is goes abegging, as, for example, the s.s. Saga, obliged to load manganese for lack of coffee; a second steamer with 2,000 tons space for Italian ports still waiting for offers and a third, said to be controlled by some undetermined authority, with 4,000 tons space offering at fcs. 720 for Havre, but nothing doing. The conclusion is that either free tonnage is not wanted or that shippers are afraid to ship on any but Government controlled vessels. The week has been without further interest, the only new berthing reported being that of the Norwegian s.s. Knut Jarl for Norwegian ports.

The freight market is unaltered, nothing new has transpired with regard to rates for Cette.

—A British s.s. will load about 70,000 bags of cereals at Santos on account of the French Government and another also British s.s. will load 1,700 tons meat at that port for the Mediterranean.

—We hear that 8 steamers are coming out for Swedish Government account, which will drop cargo here en route for the River Plate to load wheat and that either three of these or three others may possibly load cereals and sugar here and at other Brazilian ports.

The Freight Market. Argentina. The only point of interest in the freight market during the past week has been the sudden decline in interest for Brazil, coincident with an increase in the amount of tonnage offering. The high freights which have lately been obtainable in this trade have attracted many small vessels which have hitherto been employed in the river traffic, and number has replaced quality and size, so that shippers claim that they have quite enough for the time being and that the demand for Argentine wheat in Brazil is not unending. We have not been able to find any confirmation of the report of the charter of the transport Chaco for Brazil, although this is said to have been effected at \$50, which at the time was \$10 below the market, but the report alone seemed to depress the market, for next day we heard of vessels offering at \$45 and no takers. This is only what we have been anticipating. Some days ago we referred to the advantage of obtaining charters covering several voyages in this trade, inasmuch as the rates being paid were not based on solid foundation and that the berthing of two or three large Lloyd Brasileiro steamers would be sufficient to bring rates down with a run. The market is really very small and before the war we generally dismissed it with a few lines in our freight report, but the mere fact that it is one of the two free markets left us, and the bigger of these, has brought it into undue prominence. Moreover, Brazil is growing more and more wheat as years pass and we should not be surprised to see our exports dwindle slowly and surely before we are much older. Anyway it is a very slender reed whereon to lean all the hopes of cent per cent dividends. The Cuban market does not appear so animated as heretofore; for one small sailer has left and another large one is entering upon her charter when many thought that the charter would not be allowed to proceed. Then we have another old carrier due to arrive from the wrong side of the Andes which has been chartered for a cargo to that island, but there is the possibility that the poor old thing will not be able to reach this port. It is said to have been suffering from senile decay for some years and the owners only hope to keep her afloat for a few months in order to be able to retire as multi-millionaires in the near future. We cannot for the life of us understand how some of the things which go to sea in these days find an insurance company or companies to cover the risk. It is true that the insurance concerns are profiteering by charging between 25 and 45 per cent, and two successful voyages see them "on velvet," but we must say that we should not like to underwrite some of the risks now being taken. It is not a matter of war risk, for that is not huge. It is in the marine risk alone that most of the danger resides and on which the high percentage is charged. On the voyages to Spain the war risk bulks largely, for sailing vessels to the Peninsula, whether flying a neutral flag or not, are considered fair meat for the submarines. The charters of these vessels hinge almost entirely on the feasibility of insurance, and we know of one that is now being laid up subject to the charterer obtaining a reduction in the premium. We hardly think that this description of literature by right belongs to a Freight Report, but as we have often stated of late, that all is grist for this mill that is even remotely column, we would be occasionally forced to issue a column in blank as if the censor had thought some of the remarks too heated for staid print. By the way, before we conclude we may say that the Spanish market is falling under the control of the government at least for some cargo. The liners are not allowed, for instance, to charge more than 450 pesetas for wool.

The Royal Mail lost three steamers by enemy action during the 12 months. The commanders, officers and men, says the directors' report, continued to carry on their duties with the courage and loyalty which in regard to the mercantile marine, have aroused the admiration of the whole country. The first of the large steamers under construction for the company's subsidiary line—R.M.S.P. Meat Transports—for conveyance of chilled and frozen meat has been completed and been put into service.

Wooden Shipbuilding in Brazil. There is good ground for taking seriously the report that the Commercial Association of Rio de Janeiro is endeavouring to obtain Government assistance for building wooden ships in Brazil. The assortment of hard woods in that country is truly wonderful, and in the days of the old Brazilian Empire, men-of-war were turned out in fairly large numbers by the imperial arsenals. Enterprising capitalists who complain of being unable to take part in the shipping programme

owing to the discouraging attitude of the Washington authorities might do worse than looking the Brazilian situation over—"Nauticus," New York.

Cold Comfort for the Germans. May production figures for the United Kingdom of 197,274 tons gross of mercantile shipbuilding do not compare so unfavourably with the 263,571 tons delivered in the United States during the same month, considering that the British figures consist almost wholly of steel construction, whereas the American returns are for both steel and wood ships. Furthermore, the American figures are for deadweight tons, whereas it is probable in the absence of details that the British returns are based on gross register tons, in spite of the statement given out by the Shipping Board. Comparative figures are as follows, in deadweight tons for the United States and in gross register tons for the United Kingdom:

	U.S.A.	U.K.
January	88,507	87,852
February	123,025	150,057
March	172,611	252,511
April	160,236	169,000
May	263,571	197,274

Launchings reported by the U.S. Shipping Board comprised 344,450 tons deadweight, consisting of 39 steel ships of 228,750 tons deadweight and 32 wood ships of 115,700 tons deadweight. Launchings for last month constitute a record, being within 57,886 tons of the total launchings of American yards for the banner year of 1901. But here again the figures for that year were gross register tons.

Concrete Ships. Twelve new companies were registered in Great Britain for construction of ferro-concrete vessels, with capital varying from £600 to £70,000.

Vessels Arriving at the Ports of Rio and Santos during the week ended 8th August, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	25	85,309	2	10,987	27	96,296
French	2	8,502	1	3,456	3	11,958
Italian	4	11,464	—	—	4	11,464
American	2	6,288	—	—	2	6,288
Japanese	1	1,640	1	3,833	2	5,473
Greek	1	1,867	—	—	1	1,867
Braz. Overseas	4	12,529	3	4,077	7	16,606
Norwegian	9	15,125	3	3,907	12	19,032
Danish	—	—	1	2,817	1	2,817
Swedish	1	1,654	—	—	1	1,654
Argentine	—	—	2	1,753	2	1,753
Total overseas	49	144,378	13	30,830	62	175,208
Braz. coastwise	13	12,008	10	7,985	23	19,993
Total for week	62	156,386	23	38,815	85	195,201
Ditto, 1 Aug.	37	80,113	25	36,653	62	113,796

Big movement at the two ports during the week ended 8 Aug., total arrivals, inclusive of coastwise amounted to 85 vessels, with 195,201 tons, as against 62 vessels aggregating 113,796 tons for the previous week. Overseas arrivals were enormous and amounted to 62 vessels with 175,208 tons, as against 32 vessel with 86,367 tons, of which former the British flag alone accounted for 27 vessels aggregating 96,296 tons.

VESSLS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending August 8th, 1918.

ERLING, Norwegian s.s. 826 tons, from United States
 CAMPEIRO, Brazilian s.s. 1347 tons, from Italy
 MOSSORO, Brazilian s.s. 924 tons, from Argentina
 ASTOR, British s.s. 2100 tons, from Argentina
 EFTICHIN VORGO, Grecian s.s. 1876 tons, from Argentina

STUDENT, British s.s. 2539 tons, from Argentina
 DELBY GRANGE, British s.s. 2727 tons, from Argentina
 SEATTLE MARU, Japanese s.s. 1640 tons, from Japan
 TREVANION, British s.s. 2727 tons, from Argentina
 FERNGARTH, British s.s. 2899 tons, from Argentina
 FRASER RIVER, British s.s. 2375 tons, from Argentina
 ABADESSE, British s.s. 4223 tons, from Argentina
 TRINTA Y TRES, British s.s. 3658 tons, from Uruguay
 WAIMATA, British s.s. 6959 tons, from United Kingdom
 TEIXEIRINHA, Brazilian s.s. 223 tons, from Brazilian ports
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 HEBBE, Norwegian barque, 1070 tons, from United Kingdom
 MALTE, French s.s. 5230 tons, from France
 SWINBURNE, British s.s. 2885 tons, from United Kingdom
 SAGA, Swedish s.s. 1654 tons, from United States
 WAR ORALES, British s.s. 4172 tons, from Argentina
 GLENAFFRIC, British s.s. 2617 tons, from Argentina
 ALBIANA, British s.s. 2297 tons, from Argentina
 PORTRUSHTON, British s.s. 2415 tons, from Argentina
 JAVARY, Brazilian s.s. 516 tons, from Brazilian ports
 CEARA, Brazilian s.s. 1185 tons, from Brazilian ports
 SANDORGEN, Norwegian barque, 1907 tons, from United States
 SAM, Norwegian barque, 1522 tons, from United States
 E. STAR JONES, American lugger, 788 tons, from United States
 DESEADO, British s.s. 7258 tons, from United Kingdom
 PACIFIC, Norwegian s.s. 4380 tons, from United States
 ATLANTA, Norwegian s.s. 4380 tons, from United States
 RIVERDALE, British s.s. 2752 tons, from Argentina
 ABSECON, American s.s. 5500 tons, from United States
 ITAPEMA, Brazilian s.s. 825 tons, from Brazilian ports
 CAMPINAS, Brazilian s.s. 1393 tons, from Brazilian ports
 CURVELLO, Brazilian s.s. 3967 tons, from Brazilian ports
 ITAQUEIRA, Brazilian s.s. 926 tons, from Brazilian ports
 ITAPUHY, Brazilian s.s. 926 tons, from Brazilian ports
 LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports
 SYOSTJERNE, Norwegian lugger, 1265 tons, from United States
 HOLBEIN, British s.s. 3907 tons, from Argentina
 CUFIC, British s.s. 5443 tons, from United States
 SAPE ORTEGAL, British s.s. 3156 tons, from United States
 HIGHLAND WATCH, British s.s. 3562 tons, from Argentina
 SEILLIN, Italian s.s. 2121 tons, from Argentina
 MARIELLA, Italian s.s. 3440 tons, from Brazilian ports
 ITAJURU, Brazilian s.s. 174 tons, from Brazilian ports
 SEMEDAL, Norwegian barque, 1532 tons, from Norway
 BRODVALE, British s.s. 4428 tons, from Argentina
 ANGLISEA, British s.s. 2318 tons, from Uruguay
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 STORBERGUND, Norwegian barque, 1983 tons, from United States
 SHAPSPARE, Norwegian barque, 720 tons, from United States
 CANADIAN TRANSPORT, British s.s. 2264 tons, from Argentina
 MOKTA, British s.s. 2475 tons, from Argentina
 SAINT VINCENT, French s.s. 3272 tons, from United Kingdom
 CUYABA, Brazilian s.s. 4085 tons, from United States
 COXTARS, Brazilian s.s. 6172 tons, from United States
 VITTOBIO, Italian s.s. 2345 tons, from Argentina
 KUMALA, British s.s. 3927 tons, from Uruguay

VESSLS ARRIVING AT THE PORT OF SANTOS.

During the week ending August 8th, 1918.

ROALD JARL, Norwegian s.s. 811 tons, from Brazilian ports
 FLORIDA, Danish s.s. 2718 tons, from Brazilian ports
 DRYDEN, British s.s. 3699 tons, from United Kingdom
 D. RODOLPHO, Brazilian yacht, 49 tons, from Brazilian ports
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports
 INGA, Brazilian s.s. 2500 tons, from Brazilian ports
 ATLANTICO, Argentine s.s. 995 tons, from Argentina
 OYAPOCK, Brazilian s.s. 145 tons, from Brazilian ports
 TIMES, Norwegian s.s. 1327 tons, from United States
 DESEADO, British s.s. 7288 tons, from United Kingdom
 TABATINGA, Brazilian s.s. 677 tons, from Argentina
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 THEREZINA, Brazilian s.s. 1913 tons, from Argentina
 ITAPUHY, Brazilian s.s. 926 tons, from Brazilian ports
 ITAPUAN, Brazilian s.s. 926 tons, from Brazilian ports
 ITAITUBA, Brazilian s.s. 613 tons, from Brazilian ports
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Argentina
 A. L. LAMARIN, French s.s. 3455 tons, from France
 SEATTLE MARU, Japanese s.s. 3853 tons, from Japan
 EDINBURGO, Argentine s.s. 768 tons, from Argentina
 SATELLITE, Brazilian s.s. 887 tons, from Brazilian ports
 KNUT JARL, Norwegian s.s. 1769 tons, from Brazilian ports

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

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