

1046

Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 8

RIO DE JANEIRO, TUESDAY, August 27th, 1918

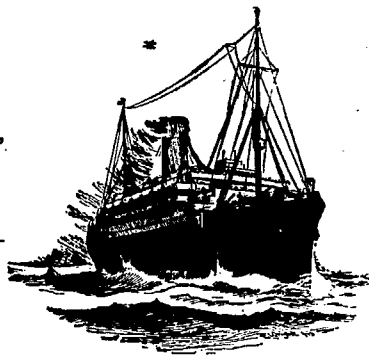
N.9



R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

Frequent service of mail
steamers between Brazil, Europe,
The River Plate and Pacific Ports
All steamers fitted with
Marconi system of wireless tele-
graphy.



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

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THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central
 Cable Address: LATESCENCE
RIO DE JANEIRO

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.	PRAIA FORMOSA:— (Summer) From 1st November to 30th April.
6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.	7.30 Express—Petropolis, Sundays and Holidays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	8.30 Express—Petropolis, daily.
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	10.25 Express—Petropolis, Sundays and Holidays only.
15.35 Passeio—Friburgo, Saturdays and when announced.	13.35 Express—Petropolis, daily, except Sundays and Holidays.
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	15.50 Express—Petropolis and Entre Rios, daily.
21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and	16.20 Express—Petropolis, daily, except Sundays and Holidays.
and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.	17.50 Express—Petropolis, daily.
	20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

<p>Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$300. Stone ballast; no dust. 6 trains per day.</p>	<p>Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).</p>
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DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior.

LAMPORT & HOLT LINE

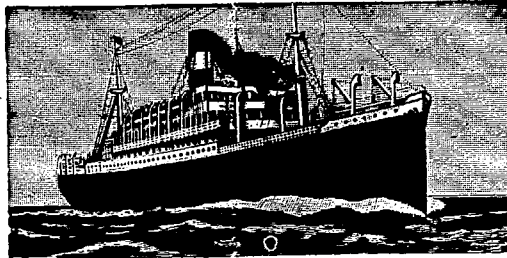
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

DEN NORSKE SYD-AMERIKA-LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :—

COMETA—MIDDLE OCTOBER.

FOR RIVER PLATE :—

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILINGS FOR THE RIVER PLATE.

KRONPRINS GUSTAF—About 26th August. OSCAR FREDRIK—About 26th-30th August.

DROTTNING SOPHIA—August. KRONPRINSESSAN VICTORIA—August.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.
86, RUA 15 DE NOVEMBRO, 86, SANTOS.

Wileman's Brazilian Review

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RIO DE JANEIRO, TUESDAY, August 27th, 1918

No. 9

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2.

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

RUA BOA VISTA, 13.

AGENCIES

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

The Mill's marks of flour are—

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

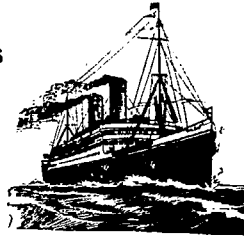
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For the River Plate

SERVULO DOURADO—will sail on 29 August for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and Montevideo
RUY BARBOSA—will sail on 5th Sept. for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.
MINAS GERAES—will sail on 30th August for Santos, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. POCONE, BRAZIL and MANAOS

WILL SAIL FOR NORTHERN PORTS ON 4th, 6th, and 13th 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

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-Rio

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A.B.C. 5th ED., STANDARD,
UNION, SCOTT'S, WATKINS,
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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, £2,600,000.

DIRECTORS.

THE LORD PARINGDON—Governor.

ARTHUR BALFOUR

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

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F. DUDLEY DOCKER, C.B.

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W. H. N. GOSCHEN

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THE RIGHT. HON. F. HUTH JACKSON

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

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J. H. B. NOBLE

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

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AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2.9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

Cable Address: NACIONAL — RIO ☉ Post Office Box 1254: RUA 1.º DE MARÇO, 29

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

s.s. Victoria	.....dw	2,800 tons
s.s. Guanabara	.....dw	1,500 "
Pernambuco (sailer)	.....dw	1,800 "

UNDER RECONSTRUCTION:

Natal (marine engines)	.....dw	3,500 tons
Cabo Verde (marine engines)	.....dw	2,000 "
Antonina (oil engines)	.....dw	2,400 "
	.....dw	2,100 tons

UNDER CHARTER: s.s. Neuquen

General Agents at Rio de Janeiro & Santos:—
 " " in Europe :—
 " " " Genoa :—

SOCIEDADE ANONYMA MARTINELLI
 LAMBERT BROTHERS LTD. LONDON
 COMPAGNIE COMMERCIALE MARTINELLI 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 ACCOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—Beginning September.

For Particulars re Passages, Cargo, Freight, etc., apply to:— FANAMA MARU—October—For Havana (Cuba).

ALPS MARU—Middle October.

WILSON SONS & CO., LIMITED.

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

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" 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.)

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JAPAN MAIL STEAMSHIP Co.

Regular Service of High Class Steamers between ports of BRAZIL, ARGENTINA, SOUTH AFRICA, CHINA, JAPAN AND VLADIVOSTOCK.

For Cargo apply to:—

Mr. CUMMING YOUNG, Rua Candelaria 44.

NORTON MEGAW & CO., LTD.

RUA DA SAUDE 29. RIO DE JANEIRO.

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



RUBBER AND METAL PRINTING STAMPS.

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



S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

COMPANHIA HANSEATICA

REPRESENTS

BRAZILIAN CAPITAL

BRAZILIAN LABOUR

BRAZILIAN INITIATIVE

HANSEATICA, CASCATINHA & SUMARÉ

ARE THE BEST MARKS OF BEER IN

BRAZIL.

30-9-8

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

ISLAND DEPÔT:
MOCANGUE GRANDE
(SUL).

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

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

(15-1-9)

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.


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Depositarios da acreditada enxada "PARASOL."


RIO DE JANEIRO

24-9-8

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For sale by all leading stationers throughout the World.

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

1-18-3-9

MAIL FIXTURES

FOR EUROPE.

BOUGAINVILLE, Chargeurs Reunis, shortly.
DUPLÉIX, Sud Atlantique, shortly.
FRISIA, Royal Holland Lloyd, shortly.

FOR RIVER PLATE AND PACIFIC

SERVULO DOURADO, Lloyd Brasileiro, 29th August.
MINAS GERÁES, Lloyd Brasileiro, 30th August.
RUY BARBOSA, Lloyd Brasileiro, 5th September.
KRONPRINCESSAN MARGARETA, Johnson Line, August.
DROTTNING SOPHIA, Johnson Line, August.
OSCAR FREDRIK, Johnson Line, shortly.
KRONPRINCESSAN VICTORIA, Johnson Line, August.

FOR THE UNITED STATES.

FRISIA, Royal Holland Lloyd, shortly.

SOUTH AFRICA AND EAST.

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

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)

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

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

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

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

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription £5 per annum.

Single copies supplied to subscribers only.

AGENTS—

Rio de Janeiro—

Crashley & C., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge.

Scale of Charges for Advertisements in Ordinary Positions.

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

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DR. FRANKLIN PIERCE PYLES
Surgeon

Largo da Carioca 3
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NURSE.

Wanted an Experienced Nurse for newly born infant. Good references necessary; to reside in S. Paulo; good wages. Apply to Dr. Cicero da Silva Prado, 60 Rua Senador Octaviano, Rio de Janeiro.

NOTES

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations received up to 26th August, 1918.

Previously reported	22:330\$700
Ernest E. Saunders, donation	50\$000
Mrs. Cruickshank, 12th contribution	20\$000
H. E. Wileman, 21st contribution	20\$000
	Rs. 22:420\$700

The sum of £23 14s 6d. has been remitted to Lady Burchclere, making the total to date £1,100 15s 9d.

DECREE.

Decree 13-129 of 7 August, 1918, authorises the Atlas Assurance Co. of London to operate in fire insurance. ("Diario Oficial", 15th August.)

Honour to Whom Honour is Due. To win the war the United States did not hesitate to bring pressure even on neutrals to obtain the tonnage necessary for immediate transport of men and materials across the Atlantic, and went so far as to even press Norwegian and Swedish steamers into its service. In the case of Brazil, as General P. March, Chief of the American General Staff in France, now informs us, no such pressure was requisite, as motu proprio, Brazil hastened to put one of the few steamers on her register suited for transport service at the disposal of the United States authorities without compensation of any sort or description, a case unique, says General March, in the history of the war!

The steamer in question was the Avaré, ex-Sierra Salvada, that happened to be leaving New York for Brazil at the time and discharging her cargo already taken in, made two round voyages with troops and stores between the U.S. and France!

The Hidden Hand! Ministers may presume too much on the patience and magnanimity of the British people, when, in spite of every provocation on the part of the enemy, they fail to put into practice measures that public opinion so obviously demands.

"Intern them all" was the cry at the monster meeting at Trafalgar Square—with or without the "i"—as may be, but "interned" or "interred" they must be, or if not the British public will know the reason why!

They have sunk hospital ships with wounded and nurses; terrorised, tortured and starved helpless British prisoners; murdered women and little children; submarined helpless merchantmen with their crews, and the cup of their iniquities has long since filled and flowed over, until the long suffering ass of a public can stand it no longer. So the sooner Lloyd George makes up his mind to the inevitable the better for him and the country at large that still trusts him.

In spite of assurances by Bonar Law that it is impossible to liquidate the German banks, the House of Commons, to whom nothing except turning a maid into a man seems impossible, has just passed a bill for immediate liquidation of enemy banks and prohibition of resumption of business for three years after the war.

At the monster meeting at Trafalgar Square the internment of enemy subjects of high and low degree still at large was insisted on in unmeasured terms. The press is full of angry allusions to the slackness of Government in dealing with enemy aliens and of insinuations with regard to the "Hidden Hand," that would be more impressive if denouncers were to come out into the open and give names, like Billing's.

It was only when the British public began to get nasty that Government was moved to aeroplane reprisals on Germany and if the Cabinet have any regard for their existence, they should give ear to the subterranean rumbling that presage political eruption.

The reluctance of cultivated opinion in England to wreak vengeance on helpless prisoners may be natural and magnanimous, but in the present state of temper of the public will avail but little to stem the rising tide of wrath against German iniquities.

Meat Production. "The South American Journal" makes an extensive study of the problem of the meat production necessary for universal consumption and of the possibilities of South America, which it indicates as the great centre of meat supply after the war. Two factors dominate the future of the meat market. One of them is the extreme impoverishment of the cattle stocks of the United States and of Russia which henceforward will become meat importing nations, and the other—that the maximum meat exports has already been attained by Argentina, whence any

attempts to increase exports would have to be at the expense of its breeding stocks. The great centre of to-morrow is Brazil, whose immense resources are practically intact. Colombia and Venezuela will also participate in meat production. Excellent prospects are offered by the export of pork meat, as pigs are very numerous in Argentina and Brazil, both of which countries would do well to modernize and develop their stocks of pigs.

Cotton Cultivation in Para. Attention has been directed to the production of cotton in the State of Para, H.M. Consul at Para states, and the annual crop is likely to develop in volume. The crop for 1918 is estimated at a minimum of 900—1,000 tons. About 300 tons of cotton were gathered in 1917, and, although sold in the Liverpool market, sellers were unable to ship on account of some deficiency in the pressing of the bales, which did not conform to the regulations for cotton pressing determined by the British Ministry of Shipping. The cotton was eventually sold at Rio de Janeiro on a rising market, at a considerable profit, despite the differences paid in Liverpool for non-fulfilment of contracts. Three small ginning factories have been set up in Para, and six on the Bragança Railway Lines.

The Cost of living is a burning question in Argentina just as here. For some time, says the "Review of the River Plate," the Press inveighed against the unduly low prices cattle breeders received for their stock, that were attributed to the wicked machinations of the meat freezing companies.

Now the boot is on the other foot and the very same journals are busily explaining that the considerable rise in the price of cattle and consequent shortage in the local market is the effect of the inevitable law of supply and demand! A month ago meat freezing concerns were paying 22 to 25 cents per lb, whilst to-day for the same class of animals ranges from 32 to 34 cents.

The reason for the rise is explained to be that drought has affected the pastures and the recent cold snap caused considerable mortality amongst the cattle. In consequence there is a shortage of cattle suitable for export that is likely to be still more accentuated in the near future, so that to meet their contracts with the Allied Governments, shippers had to enter the local matadouro market and drove up prices for local consumption 20 per cent. So severe has the situation become that some of the market stall-holders are contemplating closing down.

The sugar position in Argentina seems, if possible, still worse. Wholesale quotations rule \$7.4 to \$7.80 per 10 kilos, equivalent to about Rs. 3\$000 per kilo in Brazilian money and have every appearance of going higher still. The remedy suggested is admission of imported sugars duty free as also on refined and crude oil. Meanwhile petroleum from the Argentine wells is selling at \$215 pesos (Rs. 881\$500) per ton, as against only \$25 per ton before the war!

The Cost of Living is going up in Argentina if anything more than in Brazil and for precisely the same cause—over-exportation and too much money.

According to the director of Argentine Statistics, the cost of living has risen over 60 per cent since the outbreak of war. Coal, says "The Review of the River Plate," is coming to be regarded as a precious metal, whilst native petroleum is entirely inadequate and the foreign article simply "non est." Wood fuel is scarce and likely to be dearer still, if as seems likely, supplies of coal are cut off until Argentina makes up her mind to be or not to be an ally. The German Electricity Co. that supplies power for street and domestic lighting is at its wits end for coal and Buenos Aires may be gasless and lightless any day and then what are newspapers to do with no gas for linotypes?

But it is an ill wind that blows nobody any good, and sooner or later the Government will have to make up its mind to accept the inevitable and as "La Argentina" surmises, take up a definite position in international politics on one side or the other. A few more allied successes at the front and we shall see neutrals tumbling over one another in their anxiety to have a finger in the peace pie, before it is too late!

No Coal for Germans. (From the Buenos Aires "Standard.") Buenos Aires must expect an additional aggravation of the existing shortage of fuel to an extent sufficient to paralyse all normal conditions in the near future unless radical modifications are quickly made in the municipal arrangements. There is also an imminent danger of the stoppage of the tramways, which must soon be seriously affected under present circumstances. "The Standard" learns that there is no likelihood that the Allied Governments will resume the supply of fuel to any enemy concern: the fact that they have so long consented to do so has been only due to reluctance to cause inconvenience to the population of the Argentine capital, whose discomfort must increase so long as Germans are permitted to hold concessions for the operation of power stations supplying the city tramways with current and with power for lighting. It is indicated that the remedy for the matter is in the hands of the Argentines themselves and does not necessitate anything so drastic as cancellation of the concession. "The Standard" understands that a powerful British or British-American syndicate is prepared to take over the concession on reasonable terms.

[If only out of consideration for Brazil it is high time for the British Government to put its foot down and cut off supplies to this objectionable German concern, when important British concerns like the S. Paulo and Rio de Janeiro Gas Cos., working in an allied country, are at their wits end to carry on for lack of coal.]

South American Banks' Irish Agency. The Anglo-South American Bank and the London and Brazilian Bank, which have lately been commendably enterprising in extending the scope of their activities, have now entered into an arrangement for securing special representation in Ireland. They will in future be directly represented by the Northern Banking Company of Belfast, which will act as local agent for the North of Ireland. The object of the arrangement is to enable Irish merchants and manufacturers having trade relations with any part of South America to obtain the same facilities—such as the collection of and advances against bills and foreign exchange transactions—as those which are to be obtained at the head offices of the two banks in London. It will be recalled that recently a similar agency was established in Manchester in conjunction with Williams Deacon's Bank.—"The Times."

Locomotives More Wanted than Cars. The U.S. Railroad Administration proposes to build 100,000 new cars, but only after every possible additional locomotive has been turned out, seeing that it was not a shortage of cars that brought about congestion last year, but lack of locomotives to haul them. In fact, said the Administrator, so many cars got jammed up at terminals that they nearly blocked transportation. The shortage was motive power, so in considering the matter this year, the War Industries Board fixed the amount of steel which would be allotted to railway use and assigned to engine shops every pound that there was a reasonable chance of putting into new locomotives this year.

Another New Industry for Brazil. Is cocoanut pie an essential? No, but gas masks are. It is a far cry from cocoanut pie to gas masks, but we are enabled to indulge our appetites in the one and supply the other through a single operation. Gas masks contain a certain brand of charcoal, which is an antidote for poison gas, and it has been found that the rind of cocoanuts, when burned, produces a charcoal superior to all others. For this reason the Government has placed the humble cocoanut on the list of essential products and our friends on the island of Porto Rico are urged to ship as many as they can. When eating a piece of cocoanut pie or any other delicacy containing cocoanut, you are enabled to do so with an easy conscience. The charcoal made from the cocoanut you eat may be saving the life of an American soldier "somewhere in France."—Wall Street Journal.

Rumours! On Monday last all the marine insurance companies received cable instructions to considerably raise the war risk between the River Plate and Rio de Janeiro. A few days ago

½% was quoted quite freely. There is only one explanation of this sort of thing and that is that submarines or a corsair are in the neighbourhood. This is certainly a new development, but we can only express our surprise that it has been so long delayed. The Germans must have known for a long time past that Argentina is the biggest food exporter of the world in the middle months, yet their anxiety to sink an American transport or so has blinded them to the real point at issue and to the reason which persuaded them to adopt the submarine campaign in all its intensity. Furthermore, it has been published in these climes that the convoys are not formed in the immediate vicinity of this port or outside Montevideo and it follows that the Germans would rightly consider the voyage between the River Plate and the spot where the convoys meet to be the weak link in the chain. It would be very difficult to establish a submarine base so far from Europe, but if a fast corsair were sent out, or even fitted up in a distant spot, the damage it could do in the course of a few days in these waters would be extremely heavy. There are five or six large steamers leaving these waters every day, and though there are several cruisers on the coast, it has been proved to be very difficult to afford proper protection outside a convoy. The sinking of the Giuseppe P., which we recorded last week, was placed to the credit or debit of a bomb placed on board, but it now seems within the realms of possibility that a submarine or even a mine was the real cause, although the latter is rather improbable. At any rate, the destruction of that vessel, whatever the means employed, all equally diabolical, is an indication that our enemies are now paying attention to allied trade in this part of the world.—"Times of Argentina," August 12th.

Another Brazilian Vessel Torpedoed. The schooner Madruga belonging to F. Matarazzo and Co. has been torpedoed on her voyage from Havre to this country.

CORRESPONDENCE.

Apropos of the acquisition of two Austrian steamers by the Lloyd Nacional, the Board of Directors write us as follows:—

"So long as attacks on the company and particularly on one of its directors, were confined to journals that live on scandals, no defence of the company we have the honour of representing seemed requisite.

"Now, however, that a representative of the nation, whose good faith we have no motive to call in question, seems to endorse these attacks, we can remain no longer silent.

The circumstances under which the s.s. Europa, ex-Laura and Asia, ex-Alice, were acquired are perfectly simple.

"On declaration of war between Brazil and Germany, four Austrian steamers were detained in Brazilian ports. Brazil was and still is at peace with Austria, and there could, therefore, be no grounds for seizing these steamers, however the case might be with Germany.

"These four steamers represented a very considerable amount of idle tonnage that might be utilised in the service of Brazil to the advantage of both this country and her Allies.

It was on such grounds that the directors of the Lloyd Nacional founded their proposals for acquisition of two of the units, a proceeding that to judge from the acquisition of the other two by an American firm in competition with ourselves, shows that the U.S. Government was likewise of our way of thinking.

"There was nothing secret or clandestine about the acquisition of these two units by the Lloyd Nacional, seeing that it was only effected on previous assurance of the moral support of the Allied Powers and of the Brazilian Government at the stipulated price of Rs. 14,000,000\$ in round numbers, for realisation of which considerable loans were raised in Europe and this country. Before closing the transaction, our agents in London solicited and obtained the approval of the British Government, as shown in telegrams and documents in our possession.

"Through the kind offices of the Italian Minister, the permission of his Government was likewise obtained. Meanwhile,

the Brazilian Government was kept duly informed of the course of negotiations and lent material assistance in overcoming difficulties.

"The funds requisite for an operation of such importance were raised partly in Italy through the Banca Bertolli de Luca, and partly in this city through the Bank of Brazil, Banque Française et Italienne, Banco Mercantil, London and Brazilian Bank and E. G. Fontes and Co.

"The infamous insinuation that this money was raised through the agency of an enemy firm is unsustainable now that the details of the transaction are perfectly known, as also the rigorous vigilance to which all such transactions are now subjected.

"Recapitulating: two valuable steamers of 6,000 tons each, in consequence of this negotiation, were added to the Brazilian mercantile marine, precisely at the moment when tonnage was at its scarcest, and are now operating in the Brazilian service under the Brazilian flag, instead of lying idle or navigating other waters under a foreign flag.

It is to be trusted that these explanations will not only satisfy Dr. Nicanor do Nascimento, but likewise public opinion."

Directorate of the Lloyd Nacional, Rio, Aug. 3, 1918.

REPORTS OF COMPANIES

St. John del Rey Mining. The annual general meeting of the St. John del Rey Mining Co., Ltd. was held at Cannon Street Hotel, E.C., Sir Henry P. Harris, K.B.E., M.P. (the Chairman) presiding. Mr. S. E. Berry (joint acting secretary) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that the tonnage crushed during the year amounted to 186,300 tons, which was less by 10,166 tons than the average crushing of the three preceding years. On the other hand, the bullion realised the sum of £470,355, which, in spite of the reduced tonnage, was £4,082 more than the average amount realised in the same three years. The profit was £155,679, which was slightly in excess of the profit in the same three years. The reduction in the tonnage was due to shortage of miners, while the increase in the amount realised was due to an improvement in the value of the mineral and to a somewhat closer clean-up at the end of the year. The working cost was adversely affected by the rise in the Brazilian exchange, but the company realised a profit of £4,930 on exchange in New York, where the gold was sent for some time for realisation. The dividend recommended was 1s 3d per share on the ordinary shares, making, with the interim dividend, 10 per cent for the year. At the meeting in December last he said, in reply to a suggestion, that the dividend on the ordinary shares might be raised, that he was sympathetically disposed to raising it, but since December last a new situation had arisen which brought some uncertainty into the financial position and made it prudent to defer the consideration of any questions of increasing the dividend. He hoped, therefore, that the shareholders would be as content as they could with a 10 per cent dividend, which he knew looked very small when the income tax had been deducted, and that they would allow the Board to dispose of the balance remaining after the dividend had been paid—namely, £61,135—in the following way:—To transfer to the reserve fund the same amount as last year, £10,000, which would bring the reserve fund to the good round figure of £100,000; to transfer £30,000 to capital works account, which compared with £50,000 transferred last year, and to carry forward £21,135, as compared with £4,075 last year.

With regard to the new situation, early in the war the company brought home at its own expense a number of men who desired to volunteer for military service and they had been paying them allowances during that service. Besides those men the company had a considerable number of men of military age who had always been ready and willing to do whatever was told by the authorities to be their national duty. That duty was clearly indicated by the Chancellor of the Exchequer in a letter to him, in which the Chancellor stated that in his opinion it was in the national interests that the mine should be kept at full work. The employees accordingly registered themselves with the Consul General at Rio as willing to serve when and if called upon to do so,

and were given by him certificates of exemption. The Board decided, in consequence of the submarine menace, and after consultation with the Treasury, to send their gold for realisation to New York instead of to London. The gold was accordingly sent to New York until November, 1917, when the Brazilian Government prohibited the exportation of precious metals from Brazil, and entered into an agreement with the superintendent under which the Brazilian Government bought their gold and remitted the proceeds by cable to London. The effect of that was that the proceeds reached London earlier than they did when the gold had to be sent by sea to New York. On 1st November, however, the Ministry of National Service raised the question of the position of their exempted men, having regard to the embargo on the exportation of gold. The Board discussed the question with the Ministry and the Treasury, and the position, as he understood it, was that the Consul General in Brazil would decide in each case whether men fit for service would serve their interests better by remaining at their present occupation rather than by returning to military service and in making his decision he would be guided by instructions from the British Government. That did not mean that they could hope to retain all their men, but it did mean, he hoped and believed, that men who were necessary for the production of gold would be left. He could not say what the effect of the withdrawal of men would be until they knew how many could be withdrawn and what temporary arrangements would be made. The directors had received a cable from Mr. Chalmers recently, in which he said he saw no reason for anxiety, and he (the chairman) thought the shareholders need not have any anxiety, always assuming that the Consul acted in accordance with what he understood to be the spirit and intention of his instructions. They had just received a reassuring message from Mr. Chalmers in which he said: "Believe the company will receive reasonable consideration with regard to military service."

The company was fortunate in being in a strong financial position, because of the cautious financial policy which the Board had pursued in the past, but strong also in other ways—namely in respect of output and profits. There was a very satisfactory feature dealt with in Mr. Chalmers' report. After giving a comparative section of areas of the lode at different horizons, he said: "Nevertheless, on the whole, there is no doubt that an important improvement has occurred as regards the size of the lode as the mine has deepened." Mr. Chalmers proceeded to give very interesting figures of the areas of the eight lowest horizons, from which it would be seen that the length in feet, average width and the resulting area in square feet of the lode at the four lower horizons 17 to 20 compared very favourably with the same in the higher horizons 13 to 16. Mr. Chalmers estimated that they had reserves of ore sufficient for seven years' working at the present rate of output. Labour had been a difficulty, but in the latest cable the directors were informed that native labour was improving, due to the rise in wages which they had to offer to attract labour back to the mine. The latest cable with regard to the manganese deposits was that the exploration was encouraging and the quantity and contents were good. The activities of the company were many and varied and directed not only to working the mine and its future development, but also to the development of the more potential resources of the company. Whether it would be necessary to curtail any of those activities he could not say. On the whole he congratulated the shareholders not only on the excellent results of the past year, but also on the prospects.

City of Santos Improvements Co., Ltd. The 37th annual general meeting was held on May 15th, at the Office, Salisbury House, London Wall, E.C., Mr. F. Henderson (the Chairman) presiding. The Acting Secretary (Miss D. M. Browne) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said: That the accounts showed so healthy a position was proof of the vitality of general business conditions in the City of Santos, and of the firm hold which their general manager kept on all expenditure. The potentialities of Brazil were almost immeasurable, and its future was assured. An item of export from

Santos which would undoubtedly increase after the war was that of meat. Since 1914 the frozen meat exported from Brazil had risen from one ton to 66,452 tons, and the value from nil to £3,134,000. Public improvements in Santos had been proceeding at a normal rate, and the profits made by exporters were reflected in a good increase in new buildings erected and old buildings reconstructed. The Company's revenue depended on the five essentials of water, gas, tramways, electric light and electric power, and their total revenue at Santos for the past year had been £90,059. That was a reduction of roughly £2,000 on 1916—a by no means unsatisfactory result. The decrease in their Santos revenue was solely due to a loss of over £3,000 from the gas undertaking, the actual quantity of gas sold for all purposes showing but a small decrease, whereas the cost of coal had added more than 50 per cent to net costs. The net result of their operations for 1917 was to show a decrease in gas net revenue of nearly £10,000, but owing to the improved returns from the remaining portion of their business, the final figure of revenue at Santos showed a reduction of only some £2,000. As to the position of the Caballero case, he might say that the State Government, apparently, in pursuance of the authorisation of Congress to enter into an agreement with the company and the plaintiffs for the liquidation of the original judgment, had recently purchased from the plaintiffs, for 2,500 contos, the plaintiff's rights under the original judgment. The State had then put forward a proposal to the company. The terms, as proposed by the Government, were onerous, but the board would be prepared to agree to them with reasonable modifications, feeling that the 2,500 contos judgment was grossly excessive in amount. The modifications suggested by the company had been refused, however, by the Government, who had given an informal notice that it proposed to take over the water contract at once. It seemed as if they were using their powers to force the company to accept the arrangements put forward by them. Mr. N. B. Dickson seconded the motion, which was carried unanimously.

MONEY

	Official Quotations, Exchange Camara Syndical and Vales:—			
	90 days	Sight	Sova	Vales
Monday, 19 August .	12 11-32	12 15-64	24\$650	2\$227
Tuesday, 20 August..	12 5-16	12 13-64	24\$650	2\$227
Wednesday, 21 Aug. .	12 1-4	12 9-64	24\$650	2\$227
Thursday, 22 Aug. ...	12 3-16	12 5-64	24\$800	2\$227
Friday, 23 August ...	12 5-32	12 3-64	24\$900	2\$227
Saturday, 24 Aug. ...	12 3-16	12 5-64	24\$900	2\$227
Average for week ...	12 15-64	12 1-8	24\$760	2\$227

Monday, 19th August. The Bank of Brazil opened at 12 13-32d, Ultramarino at 12 3-8d and others at 12 5-16d, with takers at 12 13-32d, the market closing with banks unwilling drawers at 12 5-16d, and business possible in commercial paper at 12 11-32d. Dollars were done at 4\$160 for cable and 4\$140 cheque.

Tuesday, 20th August. Bank of Brazil opened at 12 3-8d, the English banks at 12 1-4d, and two Portuguese banks at 12 5-16d, with takers at 12 11-32d and towards close at 12 5-16d; no bills. The market was dull all day and little business doing.

Wednesday, 21st August. The market opened with Bank of Brazil quoting 12 5-16d and others 12 3-16d to 12 1-4d, with money for commercial bills at 12 9-32d. During the day one bank offered to sell sight cable on London at 12 1-8d, whilst others would not give better than 11 31-32d. The closing was dull, with money at 12 1-4d for bills but no sellers. Dollars were obtainable at 4\$170 and 4\$160 for sight cable and cheque respectively, except in Bank of Brazil, which furnished cheque at 4\$140. Banks are now prohibited from selling futures to importers or others and several transactions effected during the last few days had, in consequence, to be cancelled.

Thursday, 22nd August. Bank of Brazil opened at 12 5-16d, others at 12 1-8d to 12 3-16d, with buyers of commercial bills at 12 1-4d, closing at 12 7-32d. At close some banks were not eager

to draw at 12 1-8d. Dollars were quoted at 4\$210 and 4\$200. The market was lifeless and very little business doing.

Friday, 23rd August. Bank of Brazil continued to draw at 12 5-16d, others at 12 5-32d and 12 3-16d, with money for commercial paper at 12 1-4d. Dollars were quoted at 4\$200 and 4\$190 for sight cable and cheque respectively. Very little business doing.

Saturday, 24th August. Bank of Brazil lowered its rate to 12 9-32d, other banks quoting 12 1-8d to 12 5-32d, with takers of commercial bills at 12 7-32d. The market was dull with just sufficient bills to cover collections. Dollars were quoted at 4\$200 cable and 4\$190 cheque, with business probable at latter rate for cable in view of the tendency of the dollar to return to its previous relative value of \$4.86 to £. For similar reasons frauds are becoming relatively dearer.

Rio de Janeiro, 24th August, 1918.

	Bank Brazil	Others.
Drawing rates, Aug. 17	12 13-32	12 5-16 to 12 3-8
Diuto, Aug. 24	12 9-32	12 1-8 to 12 5-32

Decline for the week 1-8 3-16 to 7-32

Speculation in exchange has been eliminated, but rates are weaker than ever and the tendency towards further decline is unmistakable.

Owing partly to lack of tonnage to move exports, but few produce bills of any kind are available, now the spurt in sugar seems to have spent itself and coffee for the time being is out of the running.

The restrictions put of late on remittances abroad and sale of exchange futures would, doubtless, tend to discourage imports, and so help to redress the unfavourable balance of payments, were it not that the additional charges such measures entail must be reflected in the cost, not only of unessentials, but of essentials too and consequently on the cost of living.

Unable to cover their sales in the usual way by purchase of exchange ahead, importers are obliged to either exact payment in cash or to add the cost of insurance against further depreciation of the currency to the respective invoice, in one of two ways: by borrowing and charging interest; or stipulating for the payment interest in the respective markets or stipulating for the payment of sterling bills at a rate that would protect them against a fall of exchange when they become due.

Before the value of goods sold by importers to dealers are paid 6, 8 or even 12 months may elapse, during which exchange may drop considerably, as the market seems to have made up its mind it will do.

To protect themselves against such depreciation, importers now talk of making their bills payable 2d below the market rate, which on an invoice of £100 and exchange at 12d, would mean a difference of Rs. 400\$ or 20 per cent.

Very few bills are available from outports and at Rio and Santos the value of exports sank to £402,000 or an average of only £57,000 per diem, as compared with £82,000 for August and £103,000 in April last year.

The right of the Brazilian or any other Government to take whatever steps seem requisite to put a stop to the fall of exchange and depreciation of the currency is indisputable, nor would the measures already adopted in this sense encounter serious objections did the means seem suited to the end.

It is not by persecution of speculation that foreign exchanges can be stabilized, but by attacking the fundamental cause of the evil—economic disequilibrium!

Speculation, doubtless, is an element of depreciation; but, in itself, it is but an effect not a cause of economic disequilibrium and it is the cause that must be attacked before exchange can be stabilized.

The question of depreciation of the currency is intimately related with prices and these with the alarming increase in the cost of living; the most momentous problem that the coming administration has to face.

If evidence were wanted to show economic disequilibrium to be at the bottom of the trouble, the figures given above should suf-

fice. The balance of payments is against us and only when it is redressed will stability be regained. Meanwhile, lower exchange must be reflected in prices and whilst enhancing the profits on capital, react on wages and the incomes of the salaried classes.

The task Government has set itself is extraordinarily complicated.

To stabilise exchanges, exports must be stimulated, and imports diminished, or both. But increase of exports depends on the preservation or extension of actual markets and on tonnage. So long as markets are artificially restricted and tonnage is inadequate, no efforts of this Government can materially alter international, but only national economic conditions.

Prices depend not merely on foreign demand for our exports, but on the amount of money available for their purchase; and as this increases almost daily, equilibrium is obtainable only by distasteful measures of further issues or reduction of those already in circulation.

Imports, on the other hand, are reduced already almost to the minimum and only by elimination of very few unessentials could they be much more restricted, without paralysation of essential local manufactures and supplies and imperiling the means of livelihood of a considerable section of home labour.

Powerless to either stimulate exports or to materially reduce imports and, thereby, restore economic equilibrium, on which the stability of foreign exchanges depends, the alternative to indefinite rise in prices and cost of living is to fix prices of exports and withdraw paper money until equilibrium of prices is attained.

By fixation of prices for exports at a level commensurate with domestic requirements, the profits of capital and exporters might be prejudiced, but the mass of the population would gain. Moreover, fixation of prices and consequent relief to cost-of-living would, in the long run, serve to stimulate production and exports and induce the Allies to put more tonnage at the disposal of this country.

There is no other way! Government might buy up everything in sight, only to find prices and the cost of living rising so long as the volume of money largely exceeds requirements.

The measures adopted by the Government, well intended as they are, we fear, will fail, because their effect on economic equilibrium will be infinitesimal and on the volume of paper money in circulation absolutely nil.

One way or another imports must be paid for; and, so long as there is no official prohibition, means will be found to pay for them, whatever Government may deliberate and it is on the ultimate consumer, not the importer or distributing agent, on whom the additional cost, entailed by late Government measures, will fall.

Amongst imports, some, like coal, wheat, flour and kerosene, are absolute essentials, with regard to which it is absolutely impossible to imagine any restriction of commercial and financial liberty that would not be reflected in their price and, consequently, the cost of living.

The Brazilian Traction, Light and Power Co., according to a cable from London, the gross revenue of this concern in 1917 amounted to Rs. 7,258,077\$ or 8.54 per cent more than in 1916, leaving a net revenue of Rs. 546,772\$.

State of Bahia Debt Service. We are informed that definite proposals have now been received from the State of Bahia for the payment of 40 per cent in cash of the coupons on its loans falling due during the years 1917-18 and 50 per cent in cash in 1919, the balance being paid by six per cent treasury bills, repayable in five years. A formal announcement is being prepared and will be published as soon as the necessary details for carrying it into effect have been arranged.

Lloyds Bank and Overseas Trade. Lloyds Bank announces that, in order to provide additional facilities for overseas trade, it has arranged to open on 15th July a separate colonial and foreign department at its Manchester office under the management of Mr. Frank Cawley.

Approximate Value of Five Leading Exports, Rio and Santos

No. days	In £1,000.					Total	Per diem
	Coffee	Meat	Manga-nese	Beans	Rice		
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	86
30 June	1,592	196	118	153	23	2,082	69
6 mos. 1918	8,315	1,610	980	1,050	57	12,012	67
31 July	1,524	448	137	142	40	2,291	74
1-8 Aug.	536	—	36	13	12	597	74
9-15 Aug.	36	23	60	94	8	221	32
16-22 Aug.	122	156	108	1	15	402	57
Aug. to date.	694	179	203	107	35	1,218	55

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

The figures for Beans for Jan.-May, 1917, are for All Brazil, but for June onwards for Rio and Santos only. For Rice the figures for Jan., Feb., March and April are averages of exports for the four months at Rio and Santos.

Movement of Rio de Janeiro Exchange Banks, 31 July, 1918.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London and Brazilian	11,726	16,213	19,021	7,922	61.6
London and R. Plate	12,790	11,350	20,161	3,960	63.4
British Bank of S. A.	13,409	19,287	15,897	18,075	115.8
National City Bank	16,182	33,820	43,922	2,194	36.8
Banco Ultramarino	12,115	32,127	25,250	31,333	48.0
Total 5 Allied Banks	71,222	112,797	124,251	63,484	57.3
Neutral—Dutch Bank	3,980	13,209	8,395	2,734	47.4
Brasilianische fur Dd.	3,676	8,134	1,986	3,084	185.1
Uberseeische Bank	1,928	3,932	2,735	3,233	70.5
Sudamerikanische Bk	554	7,079	717	—	77.2
Total, German Banks	6,158	19,145	5,438	6,317	113.2
Total, 9 Exch. Banks	81,360	145,151	138,084	72,535	58.9
Bk. Brazil & branches	78,483	243,846	142,298	23,581	55.6

Increase or Decrease compared with June last:—

	Cash	D.&L.	S.D.	F.D.
3 British Banks	917	+ 655	+ 573	+ 656
American Bank	-4,457	+4,941	+4,571	- 205
Ultramarino	-3,986	+3,114	-1,625	+2,569
Total 5 Allied Banks	-9,360	+8,710	+3,519	+3,020
Neutral, Dutch Bank	-1,860	+1,943	- 930	+1,018
3 German Banks	316	-1,636	- 953	- 166
Total, 9 Exch. Banks	-11,536	+9,017	+1,636	+3,872
Bk. Brazil & branches	-8,648	+2,841	-14,672	+2,724

The change in the form of publication of the balance sheet of the Bank of Brazil, which now includes the movement of its branches, makes comparison of aggregate totals of the exchange banks of this market impracticable. For this reason the movement of the Bank of Brazil is now and will in future be stated apart.

Cash in the 9 exchange banks (foreign) on 31 July shows large decrease of 11,536,000\$ and in Bank of Brazil and branches of 8,648,000\$, as compared with the previous month.

Loans and Discounts show net increase of 9,017\$ in foreign banks and of 2,841,000\$ in Bank of Brazil. Of the former, the German banks were the only ones to show shrinkage.

Sight Deposits increased of 1,636,000\$ in the aggregate in the 9 banks but decrease of 14,672,000\$ in that of Bank of Brazil.

Fixed Deposits, net increase of 3,872,000\$ in aggregate of 9 banks and of 2,724,000\$ in Bank of Brazil.

The ratio of cash to sight deposits for the nine foreign banks declined from 68.1 per cent in June to 58.9 per cent in July. That of the Allied banks declined from 66.7 per cent to 57.3 per cent, of Dutch Bank from 62.6 per cent to 47.4 per cent, but that of the three German banks increased from 101.3 per cent to 113.2 per cent. Bank of Brazil improved slightly from 55.5 per cent to 55.6 per cent in July.

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. 17th	509,900\$	12 3/8	£ 29,339	£ 1,045,563
1917	" 18th	711,000\$	13 3/32	£ 38,790	£ 673,631
Increase..		—	—	—	£ 172,502
Decrease..		112,000\$	23/32	£ 9,451	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Aug. 18	523,078\$900	12 1/4	26,696-16-5	941,162-19-6
1917	Aug. 19	863,295\$100	13 1/16	46,986-15-11	806,883-8-5
Increase..		—	—	—	134,279-11-8
Decrease..		340,218\$209	19/16	20,287-19-6	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £2,922 12s 5d; meat, increase (2,643\$900), £134 19s; beans, increase, (20,808\$300), £1,062 1s 10d; other traffic, decrease (863,671\$400), £18,562-7s-11d; net decrease, £20,287 19s 6d.

COFFEE

The Local Market. There is no alteration in the local market, the quotations are nominally firm at 7\$300 for No. 7.

At Santos there was a slight reaction and near futures closed on Saturday at 7\$125 as compared with 6\$900 on previous Saturday, owing to enquiries by American houses for special qualities (pea berries), but though owing to the weakness of exchange and fall of prices the difference between Brazilian and consuming markets has been reduced to about 700 reis for 4s, local quotations are too far above parity to admit of any but special business.

The Weather continues abnormally cold and threatening further frost, that even if it does no other damage, must tend to retard the flowering.

American markets still refuse to believe in the frost and attribute the rise in producing markets to speculation and French buying, in face of all the evidence of the damage to growing crops by frost in June on two previous occasions.

Entries at the two ports for the week ended 22nd August show increase of 68,730 bags or 47.6 per cent, accounted for by decrease of 1,473 bags at Rio but increase of 70,203 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 310,484 bags or 59.3 per cent, of which 41,331 bags at Rio and 266,153 bags at Santos.

For the crop to 22nd August, entries at the two ports show enormous decrease of 1,064,986 bags or 45.5 per cent, of which 72,508 bags or 20.7 per cent at Rio and 992,478 bags or 49.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 22nd August were small, amounting to only 49,705 bags, of which 16,866 bags or 33.8 per cent were cleared from Rio and 32,839 bags or 66.2 per cent from Santos.

Compared with the previous week, clearances at the two ports show increase of 34,152 bags or 219.6 per cent, of which 5,796 bags at Rio and 28,446 bags at Santos, the total for the week amounting to 49,705 bags, as against 15,553 bags for the previous week, of which former 15,935 bags or 32.1 per cent went to the United States, 15,000 bags or 30.2 per cent to France 13,141 bags or 26.4 per cent to Spain and 5,629 bags or 11.3 per cent to Plate and Pacific.

For the crop to 22nd August, clearances overseas at the two ports show falling off and aggregated 904,121 bags as against 1,000,861 bags for last crop to same date, a decrease of 96,740 bags or 9.7 per cent, as against an increase of 89,801 bags or 11.7 per cent up to previous week (15th Aug.), to the United States

alone the shrinkage being 198,783 bags or 32.4 per cent as against 12 per cent up to previous week, France 40,826 bags or 47.5 per cent, South Africa, which up to last week showed increase of 16.0 per cent, 25,434 bags or 44.4 per cent, Scandinavia 6,687 bags or 22.2 per cent and Portugal 277 bags or 100 per cent, all other destinations, inclusive of Spain, which up to last week showed decrease of 37 per cent, show increase.

Of the total overseas clearances to 22nd August of 904,121 bags, 278,060 bags or 30.8 per cent were cleared from Rio and 626,061 bags or 69.2 per cent from Santos.

Coastwise clearances at the two ports for the week improved and amounted to 10,663 bags, as against only 636 bags for previous week, of which former 10,562 bags or 99.1 per cent were cleared from Rio and 101 bags or 0.9 per cent from Santos.

For the crop coastwise clearances improved, and to 22nd August show net shrinkage of 19,866 bags or 34.3 per cent, against 45.8 per cent up to previous week.

Shipments by Flag, 1st July, to 22nd August, 1918:—

	Bags	%	Bags	%	Week to Aug. 22
British to U.S. ...	15,934	19.8			15,934
To Europe	30,212	37.5			15,000
Plate and Pacific	34,416	42.7			2,142
Total British			80,562	8.9	33,076
Other Flags—French			14,373	1.6	3,397
Italian			57,617	6.4	90
American			194,483	21.5	—
Scandinavian			196,411	21.8	1
Brazilian			306,150	33.9	—
Grecian			8,434	0.9	—
Japanese			22,920	3.6	—
Spanish			13,171	1.4	13,141
Total			904,121	100.0	49,705

F.O.B. Value for the two ports for the week ended 22nd August averaged £2,459 per bag, as against £2,306 for the previous week, and £2,441 for the crop, as against £1,951 for 1917-18 crop.

Coffee Loaded (embarques) were again smaller, 53,570 bags, as against 60,521 bags for the previous week and their f.o.b. value £131,729, as against £139,561.

Coffee Sales (declared) were larger, 110,441 bags, as against 58,829 bags for the previous week.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 22nd AUGUST, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Aug. 22.
United States	612,663	413,880	- 198,783	32.4	5,926,760	6,837,720	15,935
France (Continent) ...	85,832	45,006	- 40,826	47.5	1,033,302	2,402,596	15,000
Cette (Switzerland) ..	—	—	—	—	90,792	—	—
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	—
Italy	135,583	254,517	+ 189,934	140.1	1,071,677	724,335	—
United Kingdom	—	—	—	—	57	583,074	—
Gibraltar, Malta, etc.	2,500	28,150	+ 25,650	1026.0	25,475	13,185	—
South Africa	57,294	31,860	- 25,434	44.4	287,329	247,257	—
Holland	—	—	—	—	55,059	157,757	—
Scandinavia	30,145	23,458	- 6,687	22.2	156,209	135,442	—
Spain, Mifilla, Ceuta.	15,639	20,311	+ 4,672	29.8	89,115	150,530	13,141
Portugal	277	—	- 277	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	60,928	86,669	+ 25,741	42.1	425,174	324,856	5,629
Japan	—	—	—	—	9,061	5,004	—
Russia	—	—	—	—	28,852	7,062	—
Greece	—	—	—	—	1,500	—	—
Total	1,000,861	904,121	- 96,740	9.7	9,284,040	11,693,461	49,705
Coastwise	57,843	37,977	- 19,866	34.3	300,165	305,170	10,663
Grand Total	1,058,704	942,098	- 116,606	—	9,614,205	11,988,631	60,368

Stocks at the two ports on 22nd August show increase of 173,099 bags, of which 3,312 bags at Rio and 169,787 bags at Santos all free. Total stocks on same date were distributed as follows: Rio de Janeiro, in hands of S. Paulo Govt. 64,541 Ditto, free 732,263 796,804 Santos, in hands of S. Paulo Govt..... 2,949,454 Ditto, in hands of French Government.... 1,150,000 Ditto, free 1,874,134 5,973,588

Total, two ports 6,770,392

Stocks in London on 30 June amounted to 455,600 bags, of which 273,030 Brazilian, as against 786,510 same date last year.

The reduction of 330,910 bags or slightly over 42 per cent might be more satisfactory were it not that with nearly half a million bags still in hand, there can be no motive for relaxation of the embargo, even were consumers willing to pay the price to which Brazil coffee has been boosted. Of late even "Fairplay" has ceased to enlarge on the danger of allowing stocks to be exhausted.

—A correspondent writing from the Ribeirão Preto district says:—A little frost was reported from some low-lying plantations about a week ago, but none since. I do not think you need worry any more about frost, as all the trees likely to be damaged are done for. A fair flowering was reported by the Dumont Estates by unfrosted trees, but the main flowering will be in September. A few days ago I motored from Dumont to Sertãozinho and thence to Ribeirão Preto and back, doing a circle. After leaving the Dumont high lands towards Sertãozinho, all the coffee trees seem to be dead, and planters were busily cutting the trees right down. When one reads of people residing abroad ridiculing the idea of damage to coffee trees by frost in June, I only wish they could see what it has done at Sertãozinho and in lots of other districts. Planters are now giving their attention to cotton, provided nothing untoward happens, a fair profit even at minimum prices seems assured. How will the present (1918-19) crop turn out? So far as I can learn, planters, inclusive of the Dumont Estates, over-estimated, so it is quite possible that the Government figure of 8,000,000 may not be exceeded.

The Position of Coffee in Italy becomes more involved day by day. But a short time ago the Italian Government first of all not only prohibited further shipments, but very shortly afterwards requisitioned all stocks of coffee in Italy or afloat for that country. Meanwhile, if what we learn is correct, some at least of the shippers find some difficulty in remitting the value of the cargoes disposed of previous to the requisitioning of stocks. Now the embargo seems to have been removed and free coffee may be shipped on presentation of licences to that effect, granted by the Italian Consul at Santos and telegraphed to Genoa. Simultaneously we learn that two Lloyd Nacional boats are offering at Rs. 1:200\$000 and 5 per cent at Santos for Genoa! As there has apparently been no official intimation of desistance from further requisition or further interference with remittances, it would scarcely seem that shippers will show much anxiety to take advantage of the conditions just announced.

Movement for crops 1898-1918:—

	Total bags	Average bags
In transit Jundiahy, 1898-1918	182,568,512	9,128,425
Entries	182,928,488	9,146,424
Cleared at Customs	177,091,710	8,854,585
Cleared at port	177,078,588	8,853,929
Exported overseas	176,542,330	8,827,116
Exported coastwise	641,351	32,067
Official value	6,124,797,437\$	806,239,871\$
Export duties (paper)	580,150,738\$	29,007,537\$
Surtax, 1906-08 3fcs, after 5fcs.....	502,512,623	41,876,951
Basis, average minimum	—	4\$426
Basis, average maximum	—	6\$340

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
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March ...	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April ...	1,253	124	1,736	2,158	135	*2,880
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	1,305	120	1,986	1,660	110	1,902
5 Aug.	1,280	119	1,950	1,704	65	1,966
12 Aug. ...	1,248	148	1,918	1,628	120	1,974
19 Aug. ...	1,158	151	1,752	1,561	89	2,063

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
25 Jan.	1,300	269	1,569	*1,947	308	2,250
22 Feb.	*1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	*309	2,229
28 March ...	1,343	214	1,557	1,916	299	*2,315
5 July	766	174	940	1,760	265	2,025
12 July	741	169	910	1,742	268	2,010
19 July	648	164	812	1,725	268	1,992
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
16 Aug. ...	559	148	707	1,635	307	1,942
23 Aug. ...	679	144	823	1,620	301	1,921

* Maximum.

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Rio Options	Rio No. 7	f.o.b. Cost	O.&F.
3 Jan. 1918	13	29-32	8 1-4	8.05	7\$000	7.40 8.76
(c)6 July ...	12½	8	3-8	8.25	8\$300	7.70 9.00
(c)13 July ...	12	5-32	8 5-8	8.56	10\$100	8.80 10.10
(c)20 July ...	—	8	5-8	8.50	9\$600	8.35 9.65
(c)27 July ...	12	11-16	8 5-8	8.41	9\$400	8.70 10.00
3 Aug.	12	5-32	8 1-2	8.26	9\$100	8.10 9.40
10 Aug.	12½	8	1-2	8.35	9\$700	8.80 10.10
17 Aug.	12	13-32	8 1-2	8.43	9\$700	8.70 10.00
24 Aug.	12	3-16	8 1-2	8.35	9\$700	8.55 9.85

(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.

REMEMBER!

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

Caixa do Correio 1521.

Telephone: Norte 1966.

Brochure with full particulars and prices on request.

Crop Statistics Overseas Carriers of Coffee

IN BAGS OF 60 KILOS.

	CROP 1917-1918.					Total	CROP 1916-1917.				Total	
	Rio	Santos	Victoria	Bahia	Other		Rio	Santos	Victoria	Bahia		Other
American	235,085	1,119,052	77,282	—	—	1,431,319	182,782	1,860,557	65,001	—	1,308,340	
Comm. S. America Line	134,400	117,128	52,202	—	—	303,730	29,113	8,755	—	—	28,919	
U.S. and Brazil S.S. Co.	—	261,738	—	—	—	261,738	13,000	148,353	—	—	161,353	
Sundry	100,665	740,186	25,000	—	—	865,851	149,619	993,439	65,001	—	1,118,058	
Argentine Sundry	—	1,796	—	—	300	2,096	—	2,418	—	7	2,425	
Brazilian	583,283	2,259,114	1,100	46,598	9,099	2,899,045	583,921	1,458,143	50,500	7,382	2,115,769	
Cia. Commercial Brasileira	16,250	129,722	—	—	—	145,972	—	—	—	—	—	
Cia. Commercial Maritima	46,040	91,081	—	—	—	137,081	—	—	—	—	—	
Cia. Comm. e Navegacao	111,585	619,437	—	—	—	731,022	351,126	471,759	11,500	—	814,385	
Cia. Novog. Costeira	—	—	—	—	—	—	—	—	—	—	625	
Cia. N. S. J. da Barra	1,000	1,779	—	—	—	2,779	—	—	—	—	—	
Lloyd Brasileiro	285,353	784,186	1,100	35,788	4,952	1,112,366	173,451	527,861	39,000	4,657	752,065	
Lloyd Nacional	65,098	592,587	—	2,714	—	658,179	52,344	405,060	—	2,725	460,129	
Sundry	59,000	40,542	—	8,006	3,062	110,610	37,000	51,453	—	—	88,565	
By rail, via Rio Grande	—	—	—	—	1,036	1,036	—	—	—	—	—	
Chilian—Sundry	53,000	729	17,500	—	—	71,229	—	—	—	—	48,000	
Cuban—Sundry	—	41,112	—	—	—	41,112	—	40,000	—	—	479,717	
Danish—Sundry	29,000	734,774	15,500	—	—	778,274	17,780	434,337	18,600	—	1,359,847	
French	89,664	205,920	37,000	9,406	—	342,990	378,543	909,439	—	70,719	690,367	
Chargeurs Reunis	25,750	115,452	—	2,623	—	143,825	96,799	566,218	—	27,350	134,869	
France Americque	—	—	—	5,583	—	5,583	103,130	23,519	—	8,220	3,872	
Gen. Transatlantique	15,488	—	37,000	—	—	52,488	—	—	—	3,872	255,200	
Transportes Maritimes	32,821	19,174	—	—	—	51,995	136,778	202,406	—	16,015	163,230	
Sud-Atlantique	16,406	72,294	—	1,200	—	89,899	41,836	111,295	—	9,761	11,501	
Sundry	—	—	—	—	—	—	—	6,001	—	5,500	—	
Creek—Sundry	1,500	—	—	—	—	1,500	—	—	—	—	195,285	
Spanish	2,677	91,625	9,050	—	—	103,252	8,159	188,206	—	—	135,264	
Piñilos e Izquierdos	—	77,959	1,000	—	—	78,959	—	135,264	—	—	61,101	
Trans. Barcelona	2,677	10,000	—	—	—	12,677	8,159	52,942	—	—	—	
Sundry	—	3,656	8,050	—	—	11,706	—	—	—	—	184,817	
Dutch	—	97,357	63,050	—	—	160,407	13,526	170,289	—	502	184,317	
Royal Holland Lloyd	—	97,357	63,050	—	—	160,704	15,526	170,289	—	502	3,575,708	
British	330,754	917,459	134,450	2,532	1,369	1,486,564	685,769	2,646,301	293,770	31,323	27	
Amazon R. S. Co.	—	—	—	—	200	200	—	—	—	—	6	
Booth Steamship Co.	—	—	—	—	2	2	—	—	—	—	5,724	
Harrison Line	—	—	—	—	—	—	—	—	—	—	—	
Ind. R. F. Matarazzo	—	—	—	—	—	—	—	10,023	—	—	—	
Lamport & Holt Line	148,614	241,615	8,500	462	—	399,191	130,345	420,069	12,000	450	562,864	
P. S. N. C.	19,595	—	—	—	—	19,595	6,340	1,255	—	—	7,595	
Prince Line	99,505	391,197	125,950	1,100	—	617,752	151,493	908,504	67,570	—	1,127,567	
Royal Mail	40,236	224,265	—	405	—	264,906	113,910	891,422	—	21,074	1,026,412	
Gardner Line	55,554	—	—	—	—	55,554	243,881	—	—	—	243,881	
J. J. Cramer	—	—	—	—	—	—	—	270,568	—	—	270,568	
Nelson Line	9,750	7,750	—	—	—	17,000	—	—	—	—	321,041	
Sundry Tramps (steam)	58,900	5,446	—	565	1,107	65,178	39,800	144,460	124,200	9,799	2,782	
Sundry Tramps (sail)	—	47,186	—	—	—	47,186	—	—	—	—	289,270	
Italian	26,552	161,411	—	—	—	187,963	35,751	244,524	—	—	11,701	
La Veloce	—	—	—	—	—	—	—	5,070	—	—	58,757	
Lloyd Italiano	9,044	16,601	—	—	—	25,645	11,833	46,924	—	—	66,174	
Lloyd Sabaudo	11,907	93,504	—	—	—	105,411	2,500	63,674	—	—	71,688	
Nav. Italia	—	5,129	—	—	—	5,129	16,348	55,340	—	—	—	
Nav. General Italiana	500	—	—	—	—	500	—	—	—	—	42,996	
Trans. Italiana	4,101	6,931	—	—	—	11,032	—	42,998	—	—	28,958	
Sundry	1,000	39,246	—	—	—	40,246	—	28,957	—	1	432,715	
Japanese	195,915	231,142	—	—	—	427,057	74,451	312,614	45,650	—	—	
Osaka Shosen Kaisha	26,277	79,614	—	—	—	105,891	—	—	—	—	432,715	
Sundry	169,638	151,528	—	—	—	321,166	74,451	312,614	45,650	—	1,207,44	
Norwegian	298,036	1,124,843	46,650	—	—	1,469,529	118,831	1,754,913	28,900	—	229,721	
Norwegian S. A. Line	42,500	258,578	—	—	—	301,078	25,725	203,995	—	—	1,672,923	
Sundry	255,536	866,265	46,650	—	—	1,168,451	93,106	1,550,917	28,900	—	13,677	
Portuguese—Sundry	7,500	—	—	—	3,281	10,781	11,350	1,708	—	—	14	
Paraguayan—Sundry	—	—	—	—	—	—	—	—	—	—	389,924	
Swedish	30,750	313,530	131,224	—	—	475,004	66,066	186,083	38,775	—	322,239	
R. N. Johnson Line	7,250	15,504	—	—	—	22,754	63,816	219,648	38,775	—	67,685	
Sundry	23,000	298,026	131,224	—	—	452,250	2,250	66,435	—	—	23	
Uruguayan—Sundry	—	—	—	—	25	25	—	—	—	—	—	
TOTAL CROP	1,983,176	7,860,804	552,728	56,446	14,836	9,889,247	2,186,929	9,508,532	451,126	109,926	16,778	12,271,361

	Crop		Differences	
	1913-14	1916-7/1917-8	1913-4/1917-8	
American	9,000	+ 122,979	+ 1,422,319	
Argentine	100	- 329	+ 1,996	
Brazilian	519,372	+ 783,276	+ 2,379,673	
Chilian	—	+ 71,229	+ 71,229	
Cuban	—	+ 1,112	+ 41,112	
Danish	—	+ 308,557	+ 779,274	
French	1,755,460	- 1,016,057	- 1,412,470	
Greek	—	+ 1,500	+ 1,500	
Spanish	108,690	- 93,013	- 5,338	
Dutch	793,212	- 23,910	- 632,835	
British	5,865,540	- 2,089,144	- 4,378,976	
Italian	235,896	- 92,313	- 47,903	
Japanese	1,504	5,658	+ 425,553	
Norwegian	—	- 433,115	+ 1,469,529	
Portuguese	7,583	- 2,296	+ 3,198	
Paraguayan	—	- 14	—	
Swedish	281,735	+ 85,080	+ 193,269	
Uruguayan	—	+ 2	+ 25	
German	3,942,503	—	- 3,942,503	
Austrian	1,097,158	—	- 1,097,158	
Total crop	14,617,756	- 2,382,114	- 4,728,509	

Under normal circumstances an increase of 25 per cent in Rio and Santos entries would have been reflected in movements of coffee carriers. Owing, however to the shortage of tonnage, the blockade of enemy and, indirectly, of some neutral countries, with the exception of Brazilian, Danish, American, Chilian and Cuban carriers, every other line shows decrease in the quantity of coffee carried compared with 1916-17.

In the aggregate the amount carried by lines and tramps was 2,382,114 bags or 19.4 per cent less than the previous and much smaller crop, and 4,728,509 bags or 32.3 per cent less than that of the ante-bellum season 1913-14.

The flags that show increase are:—
1. Brazilian of 783,276 bags compared with 1916-17 and 2,379,673 compared with the ante-bellum year 1913-14, the coefficient of Brazilian lines having risen from 3.6 per cent of the crop in 1913-14 to 17.21 per cent in 1916-17 and 29.3 per cent in 1917-18, the largest coefficient of all, and nearly double that of either American and British lines.

Of the total of 2,899,045 bags, the Lloyd Brasileiro accounted for 1,112,366 bags or 38.4 per cent of the Brazilian total in 1917-18, 35.5 per cent in 1916-17, and 519,353 or 100 per cent in 1913-14. Next in order comes the Cia. Comercio e Navegacao with 25.2 per cent in 1917-18, and the Lloyd Nacional with 22.7 per cent. It is remarkable that with so much smaller a fleet the Lloyd Nacional

should have carried a relatively larger proportion than the Lloyd Brasileiro and Comercio e Navegação.

2. Danish lines succeeded, in face of every difficulty, in carrying 779,274 bags of coffee or 7.9 per cent of the crop in 1917-18, as against 3.8 per cent in 1916-17 and nil in 1913-14.

3. American lines likewise scored an increase compared with 1916-17 of 122,979 bags and aggregate of 1,431,319 or 14.5 per cent of the crop, as against 10.7 per cent of 1916-17 and only 0.1 per cent of the ante-bellum crop 1913-14.

4. Swedish lines succeeded in carrying 475,004 bags or 4.8 per cent of the 1917-18 crop, as against 3.2 per cent of 1916-17 crop and only 1.9 per cent in 1913-14.

The following flags show decrease:—

1. British, decrease of 2,089,144 bags or 58.3 per cent compared with 1916-17, the coefficient having fallen from 40.1 per cent of the crop in 1913-14, to 29.2 per cent in 1916-17 and only 15 per cent in 1917-18. Even this negative result was only obtained by charter of neutral boats, the quantity carried in British bottoms alone not exceeding 402,000 bags.

The Prince Line heads the list with 617,752 bags or 41.6 per cent of the British total, Lamport and Holt coming next with 399,191 bags or 26.9 per cent; the Royal Mail third with 264,906 bags or 17.8 per cent and the Gardner Line fourth with 55,554 bags or 3.7 per cent and the rest practically nowhere. Of the 112,364 bags carried by tramps, 65,178 bags were by steamers and 47,186 by sailers.

2. French Lines : decrease of 1,016,057 bags compared with 1916-17, the coefficient having fallen from 12.0 per cent in 1913-14 to 11.1 per cent for 1916-17 and only 3.5 per cent of the 1917-18 crop. Of the total of 343,990 for the 1917-18 crop, the Cie. Chargeurs Reunis accounted for 143,825 bags or 41.8 per cent of the French total; the Sud Atlantique for 26.1 per cent, General Transatlantique and Transportes Maritimes for 14.9 per cent each.

3. Norwegian Lines likewise show falling off of 433,115 bags in the aggregate, though their coefficient is fairly maintained at 14.9 per cent of the 1917-18 crop as against 15.5 per cent in 1916-17 and nil in 1913-14.

4. Spanish Lines: decrease compared with 1916-17 of 93,013 bags, the coefficient having risen from 0.7 per cent of the 1913-14 crop to 1.6 per cent for 1916-17, but dropped to 1.1 per cent for 1917-18.

5. Italian Lines: decrease compared with 1916-17 of 92,313 bags. The Veloce, the most important of the Italian lines, has been withdrawn from the route. From 1.6 per cent of the 1913-14 crop, the coefficient of Italian lines rose to 2.3 per cent of the 1916-17 crop, but dropped to 1.9 per cent in 1917-18.

6. Dutch Lines: decrease of 23,910 bags. Only the Royal Holland Lloyd Line was working and that only intermittently, its coefficient falling from 5.4 per cent of the 1913-14 crop to 1.5 per cent of 1916-17 and 1 per cent for 1917-18.

7. Japanese: decrease of 5,658 bags. In 1913-14 no coffee was carried by Japanese lines but by 1916-17 they succeeded in carrying 3.5 per cent of the crop and 4.3 per cent in 1917-18.

8. Portuguese Lines: decrease of 2,296 bags, but coefficient unaltered at 0.1 per cent.

9. Argentine lines: decrease of 329 bags.

10. Paraguayan lines: decrease 14 bags and Uruguayan increase 2 bags.

12. No coffee was carried by German and Austrian lines since 1913-14, when the total carried by enemy lines was 5,039,664 bags or 34.5 per cent of the crop.

Competition that must be faced in the coffee-carrying trade:

	1917-18!		1913-14	
	Bags	%	Bags	%
American	1,431,319	14.5	9,000	0.1
Danish	779,274	7.9	—	—
Norwegian	1,409,529	14.9	—	—
Swedish	475,004	4.8	281,735	1.9
Brazilian	2,899,045	29.3	519,372	3.6
Japanese	427,057	4.3	—	—
	7,421,228	75.7	810,107	5.6
British owned lines	402,560	4.1	5,865,540	40.1
British chartered	1,084,064	10.9	—	—
British total	1,486,624	15.0	5,865,540	40.1

Of the coffee carried under the British flag during the 1917-18 season, 10.9 per cent was in chartered bottoms and only 4.1 per cent in British. Whereas in the ante-bellum season 1913-14, 40.1 per cent of the whole crop was carried under the British flag and 24.5 per cent under the German.

The metamorphosis is complete. British tonnage has been destroyed and withdrawn from the trade and its place occupied by Brazilian, American, Japanese and Scandinavian lines, that will in all probability be in a better position to compete with us after the war than now.

German lines, it may be safely concluded, will be out of the running and the coffee carrying trade between Brazil and Scandinavia, Finland and the Baltic provinces of Russia and perhaps of Germany too, be appropriated by Sweden, Norway and Denmark.

Of the trade with the U.S. that formerly constituted by far the largest part of the British carrying trade in coffee, only a fraction can be expected to be retained, now that the U.S. marine seems likely to be a close second to Great Britain's and Brazil has a by no means contemptible service of her own.

What has occurred and will again occur with regard to the coffee carrying trade is only typical of the industry in general the world over. To regain the coffee trade of Brazil, it will not suffice to simply build and flood the world with tonnage, as we have done before, but to see to it that the ships we do build are in every respect better and cheaper carriers than our competitors.

One of the lessons taught by the war is the immense advantage that great carriers of the type of the Royal Mail s.s. Carmarthenshire, loading 170,000 bags of coffee, confer on owners, to which, we believe, British owners are wide awake, and will not, when the time comes, fail to scrap worn out hulks and replace them with the very biggest and up to date carriers that the respective ports can accommodate.

Only at Rio de Janeiro is there water enough to admit the enormous steamers that are said to be in construction for colonial trade, and unless Santos harbour can be considerably deepened, steamers of greater draught than the Carmarthenshire could rarely enter the port, whilst from Santos south to Buenos Aires and Rosario, even such steamers would draw too much water.

By adjusting the draft of the steamers to the minimum depth of water on the Rio Grande do Sul bar, the German lines succeeded in not only diverting a large share of the coffee carrying trade, but in practically monopolising the growing trade of Rio Grande do Sul. Laying these things to heart, what seems wanted is a direct line of big freighters and passenger steamers between England, Rio and Santos, touching perhaps at Bahia and Pernambuco, and supplementary lines of lighter draft boats to ply between British and the northern and southern ports of Brazil and Argentina. built on lines that will guarantee competition not only for the export but the import and particularly the coal carrying trade.

As regards coffee, the British carrying industry is at an immense disadvantage, seeing that the U.K. and most of her colonies too for that matter, consume very little coffee and shipping companies have no hinterland like Germany and the United States behind them.

As in the past, it is only by keeping our shipping up to date, and by better management and employment of greater capital, that exotic trades like this have been preserved and enlarged.

But though the fear of German competition may be removed for the time being at least, the probability of far more serious competition on the part of U.S. owners, who, in the words of the old refrain, have the men and have the ships and have the money too and are but too ready to measure their's against our own organisation.

CROP ENTRIES—FIVE SEASONS.

	1913-14	1914-15	1915-16	1916-17	1917-18	5 seasons.
Rio	2,945,132	3,357,768	3,259,393	2,366,136	2,938,126	14,921,555
Santos	10,855,454	9,497,553	11,744,492	9,808,044	12,143,930	51,044,473
Victoria	586,854	479,986	678,290	503,780	711,964	2,910,864
Bahia	87,922	120,291	259,137	178,274	172,072	817,696
Total	14,425,362	13,455,598	15,941,302	12,851,224	16,021,092	72,684,588

Percentages:—	
Rio	20.4
Santos	75.3
Victoria	3.7
Bahia	0.6
Total	100.0

Judging from these figures, the tendency of production in S. Paulo and Victoria and Bahia is to increase and only in Rio and Minas to fall off.

On an average Santos accounted for 74.32 per cent of the whole seasons' entries during the last five years.

Annual Review. From R. J. Rouse and Co., London, 1 July, 1918.—The 1917-18 Brazilian season opened with cash month 50s, Sept. 51s 3d, Dec. 52s 6d and March 52s 9d. Brazilian exchange 13 7-8d, and Superior Santos 63s c. and f. During July the market was dull, prices easing off about 6d, which proved to be the lowest rates of the season, but the trade now began buying Santos and a good spot business passed during August and Sept. up to 64s 6d being paid for superiors. The trade demand for Santos continued very good, and in October up to 73s was paid for Superiors. Futures naturally advanced in sympathy, and on 15 Nov., the rise culminated in 66s 6d Dec, 68s 3d March, 68s 9d May—the highest rates of the season. On 16 Nov. reports were received of a speech delivered in Edinburgh by the late Lord Rhondda on the previous day, intimating that the price of coffee must be reduced and the market for futures became disorganised, prices declining 6s to 7s. After this, to the end of the season, very little new business was transacted in futures, the deals being chiefly to close old contracts or for transfers.

Prices are quite nominal, but show a recovery of about 5s from the decline reported above, values being based on the rates ruling in the spot market, which, though quieter recently, remains very firm, superiors realising about 79s.

The Havre market for futures was closed on 1 Jan., but was reopened on 21 March under certain restrictions in dealing, prices being fixed at a maximum of francs 100.

A very important feature of the season was the good demand for Santos by the home trade, and it is to be hoped that this business has come to stay, as the popularising of a grade of coffee at a price more within the means of the masses, may give them the opportunity of testing the merits of coffee, and cause a general improvement in the demand for an article, which it is hard to beat as a delicious drink and a mild stimulant.

Valorisation.—The S. Paulo Government began by offering for sale in Havre on 11 Feb. last 200,000 bags, which sold at satisfactory rates, and during the season about 1,000,000 bags, the balance of the old valorisation coffee, was disposed of, finally closing the transaction, which, on the whole, has proved a success—the result justifying the means taken by Brazil to protect her interests when over production threatened same.

The scheme was commenced in 1906, and in December, 1908, was taken over by European financiers, who issued a S. Paulo loan for £15,000,000.

Last August rumours were revived of a new valorisation scheme, financed to the extent of £10,000,000, by the issue of paper money and loans by banks on warrants for coffee in warehouses. In September, the President of Brazil, in a message to the Congress, intimated that, as the country would probably be able to export only two-thirds of its crop, it was proposed to take care of the other third by valorisation to form a supply to be drawn on after the war by countries which are now unable to obtain supplies. So far, purchases by the Government are reported to be 2,928,000 bags Santos and 64,000 bags Rio.

Old Crop, 1917-18.—Receipts were: Rio 2,952,000 bags, Santos, 12,143,000 bags, together with 709,000 bags from Bahia and Victoria, making a total of 15,804,000 bags Brazilian, against the estimate we gave this time last year of 15,650,000 bags. The crop just ended was larger than the figures given above, and it is believed that probably 500,000 bags Rio and 1,000,000 bags Santos may have been retained in the interior.

New Crop, 1918-19.—Very little information is to hand. It is reported that the weather has been unfavourable, and the "Brazilian Review" mentions estimates of 8,500,000 bags, even possibly only 8,000,000 bags for Santos and 2,500,000 bags for Rio and Minas. If, therefore, we add, say, 600,000 bags for Bahia and Victoria, this would give only 11,600,000 bags for the Brazilian crop.

Prospects.—At this period last year we indicated an increased production in Brazil. For the new season now begun, the contrary is foreshadowed. On the other hand, stocks at Rio and Santos are 2,511,000 bags larger, and there is believed to be one to one and a half million bags left over in the interior of Brazil, but in view of the new valorisation scheme, the Brazilians may not be anxious sellers, coupled with the fact that crop accounts have recently become unfavourable, reports of frost being detrimental to the yield and quality of the present crop, and owing to its long continuation and severity unfavourably affecting the trees for the 1919-20 crop. Damage by frost at this period has, we believe, never been previously reported, and is certainly most unusual, but that extraordinarily cold weather has prevailed in South America is confirmed from other sources. Anyway, heavy speculation, engineered by Brazilians themselves, has taken place on the Rio and Santos markets, resulting in a most important advance in the re's price, so that it would seem the Brazilians themselves attach importance to this frost news. Prices here are about 7s 6d higher than this time last year, while in New York the advance is only about 2s 6d. The world's visible supply is comparatively moderate, and there is an immense void to fill up should there be an opportunity. With this in view, prices seem reasonable, especially when the moderate rise which has occurred in coffee during the war is compared with the very important advance in other articles.

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending August 22nd, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 22 1918	Aug. 15 1918	Aug. 23 1917	Aug. 22 1918	Aug. 23 1917
Central and Leopoldina Ry.....	25,853	26,002	72,849	257,485	337,723
Inland.....	2,151	431	1,877	9,434	5,477
Coastwise, discharged ..	2,676	5,720	785	10,332	6,559
Total.....	30,680	32,153	75,011	277,251	349,759
Transferred from Rio to Nietheroy	—	—	—	—	—
Net Entries at Rio.....	30,680	32,153	75,011	277,251	349,759
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	30,680	32,153	75,011	277,251	349,759
Total Santos:	182,455	112,252	449,608	996,163	1,988,641
Total Rio & Santos.	213,135	144,405	523,619	1,273,414	2,338,400

The total entries by the different S. Paulo Railways for the Crop to Aug. 22 1918, were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918 1919	919,895	95,255	1,014,950	996,163	—
1917/1918	1,395,724	119,127	2,014,251	1,988,641	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Aug. 22/1918.	Aug. 15/1918	Aug. 23/1917
United States Ports ...	1,158,000	1,143,000	1,581,000
Havre.....	707,000	786,000	1,942,000
Both.....	1,865,000	1,879,000	3,478,000
Deliveries United States	151,000	149,000	89,000
Visible Supply at United States ports.....	1,762,000	1,918,000	2,069,000

SALES OF COFFEE.

During the week ending August 22nd, 1918.

	Aug. 22/1918.	Aug. 15/1918	Aug. 23/1917.
Rio.....	17,441	12,829	46,577
Santos.....	93,000	48,000	105,000
Total.....	110,441	58,829	150,577

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending August 22nd, 1918.

IN BAGS OF 60 KILOS.

	Aug. 22 1918	Aug. 15 1918	Aug. 22 1918	Aug. 15 1918	Crop to Aug. 22/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	16,906	11,100	86,765	24,409	278,080	579,883
Santos.....	32,889	4,458	85,461	11,457	626,081	1,627,808
Total 1918/1918..	49,795	15,558	172,226	35,866	904,161	2,207,591
do 1917/1918..	286,246	152,311	451,769	298,343	1,000,867	1,951,581

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending August 22nd, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Aug. 22	1918 Aug. 15	1917 Aug. 23	1918 Aug. 22	1917 Aug. 23
Rio.....	40,902	20,064	49,334	241,630	312,151
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	40,902	20,064	49,334	241,630	312,151
Santos.....	12,868	49,457	265,677	661,331	900,265
Rio & Santos.....	53,570	69,521	315,011	902,961	1,212,416

COFFEE SAILED.

During the week ending August 22nd, 1918, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	15,935	—	10,562	871	—	—	27,368	310,870
Santos....	—	28,141	101	4,758	—	—	33,000	631,228
1917/1918..	15,935	28,141	10,663	5,629	—	—	60,368	942,095
1916/1917..	160,328	14,058	7,411	6,308	55,554	—	243,657	1,059,073

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Aug. 15th 1918	744,452
Entries during week ended Aug. 22nd, 1918	30,680
Loaded (Embarques), for the week Aug. 23rd 1918..	40,902
STOCK IN RIO ON Aug. 22nd 1918.....	784,230
Stock at Nietheroy and Porto de Madama on	29,536
Ilha do Vianna Aug. 15th 1918.....	19,564
Afloat on Aug. 15th, 1918	—
Entries at Nietheroy plus total embarques including transit.....	40,902
Deduct : embarques at Nietheroy, Porto de Madama and Vianna and sailings during the week Aug. 15th 1918.....	27,368
STOCK IN NITHEROY AND AFLOAT ON Aug. 22nd 1918.	62,574
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Aug. 22nd, 1918.....	796,604
SANTOS Stock on Aug. 15th, 1918.....	5,803,501
Entries for week ended Aug. 22nd, 1918.....	182,455
Loaded (embarques) during same week.....	5,686,256
STOCK AT SANTOS ON Aug. 22nd, 1918.	5,973,598
BAHIA stock on Aug. 16th, 1918.....	75,900
Entries during week ended Aug. 23rd, 1918..	1,600
Loaded (Embarques) & Consumption during same week	77,500
Stock at Bahia on Aug. 22nd, 1918.	74,300
Stock in Rio Santos on Aug. 22nd, 1918 Bahia Aug. 23	6,844,692
do do on Aug. 15th, 1918 do Aug. 16	6,673,193
do do only Aug. 23rd, 1917.	2,179,623

COFFEE PRICE CURRENT.

During the week ending August 22nd, 1918.

	Aug. 16	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Average	Closing Aug 24
RIO—								
Market N. 6 10k.	6.741	6.741	6.673	6.711	6.741	6.741	6.748	6.804
• N. 7	6.537	6.537	6.465	6.537	6.537	6.537	6.544	6.604
• N. 8	6.332	6.332	6.264	6.332	6.332	6.332	6.339	6.409
• N. 9	6.128	6.128	6.080	6.128	6.128	6.128	6.138	6.196
SANTOS—								
Superior per 10 k.	6.800	6.800	6.900	6.900	7.060	7.100	6.916	—
Good Average	6.200	6.200	6.300	6.300	6.400	6.500	6.316	7.000
Base N. 4	—	—	—	—	—	—	—	—
N. YORK, per lb.								
Spot Rio N. 7 cent.	—	—	8 1/2	—	—	—	—	—
• " " 6	—	—	8 7/8	—	—	—	—	—
• Santos N. 7	—	—	10 3/4	—	—	—	—	—
• " " 4	—	—	11 1/2	—	—	—	—	—
Options—								Aug. 28
• Sept.	8.43	8.43	8.35	8.40	8.35	8.38	8.38	8.38
• Dec.	8.78	8.78	8.71	8.71	8.67	8.70	8.71	8.68
• Mar.	8.01	8.01	8.96	8.96	8.91	8.94	8.95	8.95
HAVRE per 50 kilos								
Options..... francs	—	—	—	—	—	—	—	—
• July.....	—	—	—	—	—	—	—	—
• Sept.....	—	—	—	—	—	—	—	—
• Dec.....	—	—	—	—	—	—	—	—
LONDON cwt.								Aug. 28
Options..... shillings	—	—	—	—	—	—	—	—
• Sept.....	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-
• Dec.....	—	—	—	—	—	—	—	—
• Mar.....	—	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending August 22nd, 1918.

PLUTARCH—Buenos Aires	Jessouroun Irmaos	350
Ditto	Carlo Pareto & Co.	297
Ditto—Montevideo	Carlo Pareto & Co.	227
		871

RIO—COASTWISE.

ITAJUBA—Pelotas	Ornstein & Co.	100
Ditto	O. Maia	59
Ditto—Porto Alegre	O. Souto	1,100
Ditto	O. Maia	200
Ditto	S. Oliveira	100
		1,559

GOYAZ—S. Francisco	Pinto & Co.	400
Ditto—Pelotas	H. Barcellos	300
Ditto	Kastrup & Co.	50
Ditto—Porto Alegre	H. Barcellos	950
Ditto	Grace & Co.	700
Ditto	Louis Boher & Co.	500
Ditto	De Lamare Faria	300
		3,200

FAYRINK—S. Francisco	H. Barcellos	230
Ditto—Itajahy	H. Barcellos	50
Ditto—Florianopolis	H. Barcellos	500
Ditto	Pinto & Co.	50
Ditto	Castro Silva & Co.	50
Ditto—Laguna	Castro Silva & Co.	450
Ditto	Jessouroun Irmaos	250
Ditto	H. Barcellos	250
		1,820

P. DE MORAES—Pelotas	Soares Bastos & Co.	175
Ditto	De Lamare Faria	100
Ditto—Porto Alegre	De Lamare Faria	50
		325

OYAPOCK—Paranagua	De Lamare Faria	550
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OEARA—Manaos	Sequeira & Co.	50
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RIO DE JANEIRO—Pará	Grace & Co.	150
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ITAGIBA—S. Francisco	H. Barcellos	180
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ITAPUCA—Pelotas	Scraphim & Oliveira	150
Ditto	Lee & Vilella	167
Ditto	S. Maia & Co.	50
Ditto—Porto Alegre	O. Maia	550
Ditto	Lage Irmaos	500
		1,417

ITABERA—Maceio	Ornstein & Co.	500
ITAPURA—Maceio	Sequeira & Co.	40
Ditto	Ornstein & Co.	425
		465
ITAPACY—Itajahy	Hiraclito & Co.	45
ITAPEMA—Florianopolis	Lee & Vilella	100
Ditto	Lee & Vilella	200
		300
Total coastwise		10,562

SANTOS

During the week ending August 22nd, 1918.

SWINBURNE—Buenos Aires	F. S. Hampshire & Co.	550
Ditto	F. L. Nogueira & Co.	116
		666
VILLE D'ALGER—Buenos Aires	Fratelli Mosso	1,000
Ditto	Nioac & Co.	500
Ditto	F. L. Nogueira & Co.	374
Ditto	Naumann Gepp & Co.	188
Ditto	Société F. Bresilienne	102
Ditto	S. A. Cia. Commercial	94
Ditto—Montevideo	Block & Lepeltier	1,000
Ditto	Société F. Bresilienne	83
Ditto	F. L. Nogueira & Co.	50
Ditto—Consumption	Casalta & Co.	6
		5,397

PLUTARCH—Buenos Aires	E. Johnston & Co.	405
Ditto	F. S. Hampshire & Co.	140
Ditto	Raphael Sampaio & C.	160
		605

CATALINA—Spain	Pascual Gomez & Co.	3,000
Ditto	Naumann Gepp & Co.	625
Ditto	Hard, Rand & Co.	500
Ditto	Antonio Garcia	375
Ditto	Ribas Hermanos	65
Ditto—Sevilla	Luciano Brazo	2,724
Ditto	Francisco Tenorio	700
Ditto—Cadiz	F. S. Hampshire & Co.	1,000
Ditto	Hard, Rand & Co.	750
Ditto	R. Alves Toledo & Co.	500
Ditto	Naumann Gepp & Co.	250
Ditto	Troncoso Hermanos	238
Ditto	S. Anon. Levy	125
Ditto—Huelva	Francisco Tenorio	1,959
Ditto—Malaga	Naumann Gepp & Co.	300
Ditto—Consumption	Ribas Hermanos	39
		15,141

SANTOS—COASTWISE.

ITAPUCA—Rio	B. Machado & Co.	1
SATELITE—Rio Grande	Andrade Junqueira & C.	50
Ditto—Porto Alegre	Freitas Lima Nogueira	50
		100
Total coastwise		101

Manifests of vessels sailed for Europe and the United States during week ended 25 July, not published in our issue of 30 July.

RIO DE JANEIRO.

HAZELMOOR—Genoa	Martinelli & Co.	2,572
SABARA—Marseilles	Ravitaillem't Française	30,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 16th August, 1918.

Sugar. Entries to 10th have been 6,186 bags, compared with 11,364 bags last month and 10,619 bags for same date last year. The market has been animated all the week and planters have easily sold everything that has come to market at the increased values of last week, say, whites 3a 7\$800 to 9\$, somenos 6\$500 to 8\$ and bruto secco 4\$800 to 5\$300 a granel. There have been no samples of usinas or white crystals exposed in the exchange for sale this week. The enquiry from Plate and Southern ports has not ceased and for new crop crystals 12\$ continued to be freely offered without any further sales to be reported, but dealers have been successful in buying from planters about 30,000 bags more of new crop bruto secco at 6\$ to 6\$200 a granel for Oct.-Nov. delivery and the higher price is still in the market but for some days no more sellers have been forthcoming and at the moment they are asking 6\$500 a granel, but even at this figure it is doubtful if very much could be bought as planters are always against selling ahead and their experience so far bears out their

complaint that every sale has proved a bad one for them within the week and often within a couple of days and cannot be brought to see that even if such is the case that nevertheless even the lowest price they have sold at is a pretty good paying price for the growers and Cuban style of selling nearly all their crop at beginning of season if price offered is such that pays cost of production and leaves a fair profit into the bargain. The Cuban plan is most certainly the best one for growers and had Brazilian planters followed it for past ten years the position of the agriculturalist in this State would have been a far better one than it is to-day. At the moment planters are in a great state in view of reports from south that the Federal Government proposes to put a tax on sugar of 50 reis per kilo and a mass meeting has been called for to-day to protest against such an iniquity and it certainly seems hard that the North, which gets no favours from the Federal Government at any time should, now that matters have changed for the better for sugar and cotton, be threatened with penalties, whilst they and every other part of the country have had for years to share in all measures taken by Government to succour and bolster up coffee growers whenever prices go against them, and there is no question that the growing of all crops in the Northern States is a bigger business than anywhere else in the country, having so often to contend with severe droughts, to say nothing of boll worm pest, which is now devastating the various cotton zones of this and adjacent States. Shipments during the week have been: Rio 3,110 bags, Santos 4,600 bags, Rio Grande ports 6,047 bags, Northern ports 1,410 bags.

Cotton. Entries to 9th have been 2,157 bags, compared with 2,254 bags last month and 2,629 bags same date last year. There has been very little doing this week, which opened with offers of 70\$ for guaranteed lots, but getting nothing buyers reduced their offers to 69\$ and a few hundred bags were sold at this figure with guarantee of not over 30 per cent mediums and later a little more was done at 70\$ with same guarantees, but generally those who have stuff for sale are holding out for 70\$ without guarantees and market closes with buyers offering 68\$ and with sellers only at 70\$ and not many. A few bags of new crop sertão cotton has at last made its appearance and quality is reported as being fairly satisfactory, but there does not seem to be much coming along yet and advices from interior are said not to be bright as entries at interior towns are very small so far and from many places the growers complain bitterly of the damage being done by the pink worm, whilst the sertão not only complains of this pest but, further, of the great losses owing to falling off in great quantities of the unripe fruit consequent upon the unusually cold weather that has prevailed in some of the sertão districts. Only shipment this week has been 201 bags to Rio.

Weather is favourable for the growing sugar canes, as almost every day this week there have been good soaking showers, for the most part at night and in early mornings, the days generally being sunny and if this weather continues a little longer, there should not be any doubt that estimates for growing crop will be realised or may even be exceeded.

Coffee. Market steady and unchanged, with buyers offering 10\$500 to 11\$ and sellers rather indifferent. A small sailer has taken 2,640 bags to Portugal, the first foreign export from here for a long time.

Freights. No change in rates and for present no steamers on the berth for Europe. For the coast trade there seem now to be more national boats available.

Exchange opened on 10th for collections at 12 1-4d, with later 1-16d better offered for business; 11th, Sunday; 12th collection at 12 5-16d in British banks, 12 1-14d in Banco Recife and 12 3-8d in Ultramarino and during the day the higher rate became general, with no money on offer. 13th, holiday; 14th collection at 12 3-8d, which rate was maintained all day; 15th holiday; 16th, 12 1-4d and 12 3-8d waiting for Rio news.

Pernambuco, 17th August, 1918.

Sugar continued in great demand and Plate shippers are anxious buyers of new crop and it is reported that yesterday a sale from planter of 5,000 bags crystals was made at 12\$500 bagged at station for Oct.-Nov. delivery. Much more could have been placed but sellers are very shy and refuse business and it looks as if higher prices would yet be got as the home markets will require new crop crystals and usinas.

Exchange closed yesterday weaker at 12 5-16d bank after collections at 12 3-8d.

—A cable from Pernambuco, dated 22 August, states that cotton is selling at 70\$ nominal.

RUBBER

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

	London	Para
	s. d.	
31st March, 1917	3 2½	45\$400
6th October, 1917	3 4½	4\$300
March 23rd, 1918	2 8½	4\$100 Bk Braz.
April 27th, 1918	3 2	4\$200 market
July 6th, 1918	3 0¾	3\$800
July 13th, 1918	3 0	3\$750
July 20th, 1918	3 0¾	3\$800
July 27th, 1918	3 0½	3\$850
August 3rd, 1918	3 0	3\$800
August 10th, 1918	3 0½	3\$900
August 17th, 1918	3 0	3\$900
August 24th, 1918	3 1½	3\$900

* Maximum 1917. † Maximum 1918.

Exports of Rubber from the Amazon Basin, in tons of 1,000 kilos. Origin—

	1916-1917			1917-1918		
	U.S.	Europe	Total	U.S.	Europe	Total
Para	15,281	5,434	20,715	10,369	3,657	14,026
Manaos	9,097	6,341	15,438	6,715	4,521	11,236
Two ports	24,378	11,775	36,153	17,084	8,178	25,262
In transit—						
Iquitos, Peru	1,091	818	1,909	1,267	892	2,159
Itaoatiara	77	33	110	—	—	—
Total Amazon	25,546	12,626	38,172	18,351	9,070	27,421
Coastwise	—	—	—	—	—	38
Total	—	—	—	—	—	27,459

Percentages—

Para	59.8	43.2	54.3	56.5	40.3	51.2
Manaos	35.6	50.2	40.4	36.6	49.9	41.0
Both ports	95.4	93.4	94.7	93.1	90.2	92.2
Iquitos	4.3	6.4	5.0	6.9	9.8	7.8
Itaoatiara	0.3	0.2	0.3	—	—	—
	100.0	100.0	100.0	100.0	100.0	100.0

Owing partly to the decrease of 2,590 tons in production compared with the previous season, but chiefly to shortage of tonnage and restriction of imports by the United States, exports show a tremendous falling off of 10,889 tons or 30.1 per cent for rubber of purely Brazilian origin, but a slight increase of 140 tons in that in transit from Iquitos, etc.

Of the total shrinkage of exports compared with 1916-17, 7,196 tons or 28.2 per cent is accounted for by shipments to New York and 3,556 tons or 28.2 per cent by those to Europe.

The falling off at New York is the effect not of shortage of tonnage alone, but of restriction of exports and substitution of Brazilian by plantation rubbers, whilst the shrinkage of exports to Europe is attributable solely to shortage of tonnage, seeing that no limit has been put on imports by the British Government.

Stock, 1 July, 1917	603 tons
Entries, 1917-18	35,000
Available	35,603
Exports, 1917-18	27,459
Stock, 1 July, 1918	8,144
Ditto, 1917	603
Ditto, 1912	1,287

Exports from Amazon Basin.

Exporters—		1915-6	%	1916-7	%	1917-8	%
British—							
Suter & Co.	now	5,517	15.1	1,094	2.9	—	—
merged in							
Stowell Bros.	....	493	1.4	5,182	13.6	—	—
		6,010	16.5	6,276	16.5	5,260	19.2
Suarez Irmãos	....	1,469	4.1	1,883	4.9	1,292	4.7
Ad. Aiden, Ltd.	....	2,136	6.0	2,852	7.5	696	2.5
		9,615	26.9	11,011	28.9	7,248	26.4
American—							
Gen. Rubber Co.	....	7,480	20.9	7,774	20.4	5,790	21.1
French—							
Fradeizi & Co.	....	177	0.5	1,019	2.4	1,242	4.5
		17,272	48.3	19,804	51.7	14,280	52.0
Braz. and Portug.—							
J. Marquez & Co.	....	4,213	11.8	5,508	14.4	1,692	6.2
Pires Teixeira	....	1,960	5.5	1,788	4.7	1,441	5.2
Tancredo Porto	....	1,817	5.1	3,283	8.7	1,865	6.8
J. A. Mendez	....	—	—	—	—	1,791	6.6
J. C. Araujo	....	521	1.5	1,422	3.8	430	1.7
Chamie & Co.	....	—	—	—	—	979	3.4
Sundry to S. Braz.	....	—	—	—	—	39	0.1
Banco do Brazil	....	—	—	—	—	808	3.0
		8,511	23.9	12,001	31.6	9,045	33.0
Enemy—							
Berringer & Co.	....	695	1.9	426	1.1	79	0.3
Seligman & Co.	....	859	2.4	347	0.9	66	0.2
Pralow & Co.	....	2,993	8.4	—	—	—	—
Gilger & Co.	....	—	—	906	2.4	31	0.1
Arm. Andressen	....	—	—	107	0.3	—	—
		4,547	12.7	1,786	4.7	176	0.6
Sundry shippers	....	4,520	12.7	2,562	6.7	1,799	6.6
Total, Brazil	....	34,850	97.6	36,153	94.7	25,300	92.2
Transit, Iquitos & Iacoatiara	....	869	2.4	2,018	5.3	2,158	7.8
		35,719	100.0	38,171	100.0	27,458	100.0
Summary:—							
		1915-6	%	1916-7	%	1917-8	%
British, American & French firms		17,272	48.3	19,804	51.7	14,280	52.0
Braz. & Portug.		8,511	23.9	12,001	31.6	9,045	33.0
		25,783	72.2	31,805	83.3	23,325	85.0
Enemy		4,547	12.7	1,786	4.7	176	0.6
Small shippers		4,520	12.7	2,562	6.7	1,799	6.6
Total, Brazil		34,850	97.6	36,153	94.7	25,300	92.2
In transit		869	2.4	2,018	5.3	2,158	7.8
		35,719	100.0	38,171	100.0	27,458	100.0

Before the declaration of war by Brazil against Germany, in spite of all disabilities, enemy traders succeeded in shipping 12.7 per cent of the crop in 1915-16, 6.7 per cent in 1916-17, but only 176 tons or 0.6 per cent in 1917-18, and even that insignificant quantity prior to the declaration of war by Brazil against Germany on October 26th, 1917.

Since then no enemy rubber has been shipped at all.

The way in which both allied* and Brazilian trade has benefitted by the restrictions placed on enemy traders is evidenced by the progression of the coefficient of exports of allied traders from

48.8 per cent of the crop in 1915-16 to 51.1 per cent in 1916-17 and 52 per cent in 1917-18 and of the coefficient of Brazilian and Portuguese exporters from 23.9 per cent in 1915-16 to 31.6 per cent in 1916-17 and 33.0 per cent in 1917-18, inclusive of small shippers practically all Brazilian or Portuguese.

*The term "allied" is used merely to distinguish between Brazilian and Portuguese and British, American and French shippers.

Before the war, German shippers accounted for 61.6 per cent of the crop and some idea of the losses their traders must have suffered can be gathered from contemplation of the now total suppression of this branch alone of their oversea trade.

Since the incorporation of Suter and Co. with Stowell Bros., the coefficient of British exporters has steadily improved from only 11.5 per cent (excluding Suter and Co.) for 1915-16 to 28.9 per cent (including Suter and Co.) for 1916-17 and 26.4 per cent for 1917-18. Amongst British houses Stowell Bros. now rank first with 19.2 per cent of the 1917-18 crop, followed by Suarez Bros. with 4.7 per cent and Ad. Aiden with only 2.5 per cent against 7.5 per cent for 1916-17 and 6 per cent for 1915-16.

The only American house of importance, the General Rubber Co. of Brazil, likewise improved its position from 20.9 per cent of the 1915-16 crop to 20.4 per cent in 1916-17 and 21.1 per cent in 1917-18, the largest coefficient of all.

The French house of Fradeizi and Co. shows improvement from 0.5 per cent for 1915-16 to 2.4 per cent in 1916-17 and 4.5 per cent for 1917-18.

Exclusive of small unspecified shippers, the largest Brazilian cum Portuguese exporter of the 1917-18 season was again Tancredo Porto with 6.8 per cent of the crop as against 8.7 per cent for that of 1916-17 and 5.1 per cent in 1915-16. The next largest was J. Marquez and Co. with 6.2 per cent, as against 14.4 per cent in 1916-17 and 11.8 per cent in 1915-16. Pires Teixeira and J. C. Araujo both lost ground, but two new comers J. A. Mendes and Chamie and Co. (previously included among small shippers) accounted between them for 10 per cent of the crop, besides the Bank of Brazil with 3.0 per cent and "small" unspecified shippers with 6.6 per cent as against 6.7 per cent in 1916-17 and 12.7 per cent in 1915-16.

The improvement in the coefficient of transit rubber (Peru) from 2.4 per cent in 1915-16 to 5.3 per cent in 1916-17 and 7.8 per cent in 1917-18 is remarkable in view of the distance, over 1,000 miles, between Para and Iquitos, now cut off from direct communication with either Europe or U.S.

Exports from Para and Manaus to New York:—

	1917-18	1916-17	Difference
1st half, July-December	9,451	10,045	- 594
2nd half, January-June	5,987	15,502	- 9,515

Crop, July-June tons 15,438 25,547 -10,109

Restriction of imports by the United States dates from 6th May, -1917.

During the first half of the 1917-18 crop, exports from the Amazon to the United States, in spite of the falling off of 1,000 tons in entries, were only 594 tons under those of the previous season. During the next half year exports to the same destination show a tremendous shrinkage of 9,515 tons or 61.3 per cent compared with the same period 1916-17. Should entries continue on the same scale as last season's and exports on that of the last half of 1917-18 crop, the position at the end of the crop would be as follows:—

Stock, 1 July, Manaus and Para	..... tons	8,145
Entries, 1918-19	.....	35,009

43,145

Exports July-June same as 1917-18 27,458

Stock on 1st July, 1919 15,687

Not even with the assistance of Government and liberal issues of paper money could such stocks be coped with and it is a healthy sign to note that from 2,400 tons last year, receipts at Para and Manaus dropped in July to only 620 tons and stocks from 8,145 on 1 July to 6,807 on 1 August.

In the East, too, stocks are piling up and are said to amount already to nearly 30,000 tons. Planters have already taken steps to reduce their output and as soon as private initiative is backed by Government action, further accumulations are likely to cease. Otherwise with stocks piling up both here and in the East all hope of recovery for rubber when the war comes to a close would be postponed sine die, especially should the allies' proposal of cutting off supplies of raw materials from Germany be adopted. Valorisation being impracticable, the best course that Brazilian producers can follow is to imitate the example of Eastern planters, reduce their output of rubber and intensify the production of meat and cereals for home consumption and for export.

Oil from Rubber seed.—A Hint for Brazil. In the February issue of the Agricultural Bulletin of the Federated Malay States Department of Agriculture, two members of the Government agricultural staff deal with the manufacture of rubber seed oil and its residual product. In their concluding summary the writers point out that this high grade oil requires hardly any refining, is obtained from a waste product available in great quantity, easy to collect, transport and store, and easy to crush. They state that it would pay well in normal times to ship the seeds or kernels; yet, with every prospect of restricted freight facilities prevailing for many years to come, it would seem that shipping the oil is the better proposal. Experiments with a consignment of 30 tons of seeds sent to the United Kingdom resulted in £50 per ton being obtained for the oil, while £8 per ton was realised for the residual cake. At the time, linseed oil stood at £60 per ton. The difference of £10 per ton, it is stated, may well be put down to the prejudice with which all new products have to contend.

—In consequence of the restriction of output recommended by the Rubber Growers' Association, the estimate for plantation rubber for 1918 has been reduced from 290,000 to 260,000 tons.

—The output of plantation rubber to close of June shows increase of 0.1 per cent and world's output decrease of 3.5 per cent.

Valorising Rubber. The report of the Landron Rubber Estates, one of the most important and ably managed of all planting concerns, is of peculiar interest at this juncture, in so far as it shows how widely divergent is the British from the Brazilian point of view as regards valorisation.

Speaking at the general meeting, the Chairman of the Landron Estates Co. informed his shareholders that if the restrictions on shipments to this country and those recently imposed on imports to America were to remain in force, and the production of rubber were to continue on its present basis, it is calculated that 105,000 tons more per annum would be produced that could not be consumed. Of course, stocks cannot be accumulated at that rate. There is no storage accommodation for them, but any abnormal surplus of stock is a danger to the industry, and if it is allowed to come into existence the market would, until it was absorbed, be at the mercy of buyers and we could expect very low prices. The restriction of output proposed by the Rubber Growers' Association, to which we are adhering, might have met the case under previous conditions, but in view of recent American legislation it is obviously impossible that anything the Rubber Growers' Association or its members can do can deal with the position that now faces the industry and the only way out seems to be compulsory restriction of output all round, which, of course, means Government control. The Government have the matter under their consideration and I am given to understand fully realise the seriousness of the position. We can only hope that they will act promptly and effectively. Whatever may be done, I am afraid we rubber shareholders are condemned to a lean time for the present. All things considered, we have not suffered very much

during the first three years of the war, and must endeavour not to grumble if we have to suffer for a while now. All that is required is patience. I am convinced that, when peace is reached and ample tonnage is once more available, we shall come into our own again, and that the demand for our product which will then arise will banish the bogey of over-production for many years to come.

[The position of Brazilian and of planting interests is on all fours. Instead of encouraging home producers to pile up home stocks that can only serve to increase depreciation during the war and postpone recovery after, might it not be better for the Brazilian Government to utilise the money now spent in bolstering up a tottering industry in the promotion of other industries, particularly cereal cultivation and cattle farming?

The Amazon, said Humbolt, would feed the world! There is little that cannot be grown on that exuberant soil, and if only markets and tonnage can be secured, there seems no reason why, instead of expending labour in gathering an unsaleable commodity, the energies of Amazonian rubber gatherers should not be directed to other channels.

Stocks of rubber already exceed 10,000 tons and, with a new crop imminent, may reach 20,000 or more before the season is ended.]

SUGAR

With the exception of 4 bags of sugar shipped at Santos for consumption on board, there were no exports from either ports of Rio and Santos during the week ended 22 August.

Rio Market.—The sharp rise predicted in our last week's report has materialised and the market closed on Saturday, 24th August, very firm, prices ruling as follows:—

Per kilo:	Aug. 24.	Aug. 17.
White crystals	1\$160 to 1\$180	\$980 to 1\$000
Ditto, 3rd sorts	1\$000	\$880 to \$900
Yellow crystals	\$940 to \$960	\$780 to \$840
Mascavinho	\$700 to \$900	\$660 to \$840
Mascavo	\$640 to \$700	\$580 to \$600

How far the rise will go is difficult to say, but should the report of the sale of the whole Campos crop to Argentina be confirmed, prices may go to 2\$000 or over unless the Food Controller interferes.

Enquiries fell off during the week in consequence of the Campos deal, which if carried through would leave the market bare of stocks and dependent on Pernambuco for supplies. On Saturday, 24th, this market closed firm, though general opinion was that apart from Government action, a temporary reaction is about due.

The situation calls for energetic action on the part of the Government. The much talked of Act of Congress, giving the Commissario de Alimentação (Food Controller) full powers to act in the defence of consumption, still awaits approval by both Houses, but may, as far as sugar is concerned, fall to the ground if not wholly, partly, should Pernambuco prove politically powerful enough to enforce its objections. The Minister of Finance has issued instructions to the Inspector of Customs subjecting both sugar and cotton to licence by the Food Controller. It is a step in the right direction, though to enforce it is still dependent on the decision of Congress.

Movement at Rio for the week ended 24th August.

Stocks on 7th August	bags	120,748
Entries during the week		46,806
Available		167,554
Deliveries during the week		23,622
Stocks on 24th August		143,932

Stocks show increase of 23,184 bags compared with the previous week, entries increase of 12,286 bags and deliveries decrease

of 16,815 bags. Entries for the week amounted to 46,806 bags and deliveries 23,622 bags, leaving a balance carried to stocks of 23,184 bags. Entries were far beyond all local requirements and but for the fear of the great demand for export, the increase in stocks would react on the market and ease prices. There were no clearances overseas during the week, chiefly in consequence of lack of tonnage.

--At a meeting of sugar planters and dealers, at which a representative of the Pernambuco Government assisted, it was unanimously agreed to demand exemption for sugar of high polarization for export from the list of commodities liable to requisition by the Federal Government and to the proposed tax on same.

Argentine Sugar Crop. (From the Buenos Aires "Standard".) That the extreme cold weather of June and early July, which extended for to the North into the sub-tropical regions of Argentina and Brazil would do great damage to the sugar and coffee crops, was fully appreciated by all. Sometime ago we stated that the first cold spell had caused an apparent damage of at least 20 per cent to the Tucuman sugar crop. Now we are unfortunately obliged to tell of an even greater loss, estimated by the sugar authorities on the ground at no less than 40 per cent, which deducted from the estimated crop of 150,000 tons, leaves, say, 90,000 tons. For three years successively the Tucuman region has suffered from killing frosts, but in no recent year has anything like the degree of cold recorded there in June and early July of this year been experienced. The cold wave that accompanied and followed the great snow storm of June 21st and 22nd caused the thermometer in Tucuman city to fall to -7 deg. Cent. or say 19.5 deg. F. while the July cold wave, which was so persistent, caused the mercury there to fall to -3 deg. Cent. or 17.6 deg. Fah. on the night of July 8th. This second and long continued cold wave greatly accentuated the damage to the cane, which, as has been stated, is thought to be 40 per cent. Up to July 15th in the Tucuman district some 710,000 tons of cane had been crushed, producing 39,000 tons of sugar, while further north, in Jujuy, the Leach Estates had produced 5,250 tons and the Ledesma properties 5,600 tons.

[The danger of cold waves is not over and another killing frost is not at all unlikely. Only ten days ago frost was reported from some districts of S. Paulo, which indicates much lower temperature in Argentina. Should there be another frost in that country, the damage to the cane may reach 50 or 60 per cent and reduce the Argentine crop to sixty to seventy thousand tons. The Plate markets under the circumstances, will have to look to Brazil to make good the loss, but we have none too much to spare, seeing that the S. Paulo and southern crops have all suffered from the frost and must likewise look to Campos and Pernambuco. In anticipation of the great demand from the Plate, the local market has boomed and prices threaten to beat all records, unless, as seems likely, the Brazilian Government should take a hand in the game and requisition supplies and fix prices. Charity begins at home, and if Argentina has to go short and exporters to suffer, we shall at least have the consolation that we are paying less for our sugar.

BEANS

The only shipments of Beans during the week were 641 bags from Rio to France by Ravitaillement Française and 8 bags at Santos for ship's consumption.

Rio Market.—Few enquiries for export. Market weakened during the week ended Aug. 22, and mulatinho was quoted at 24\$ to 25\$ per bag of 60 kilos, as against 25\$ to 26\$ for the previous week, whites 25\$ to 26\$ as against 26\$ to 27\$; black superior 22\$500 to 23\$500 as against 23\$ to 24\$. Nothing doing in blacks.

Santos Market.—Some enquiry for mulatinho and whites, but nothing doing in blacks, and on 23 Aug. market closed with mulatinho firm at 24\$ as against 23\$800 to 24\$ per bag for previous week; whites steady at 25\$ unaltered; blacks not quoted.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 22nd August, in bags of 60 kilos:—Santos to Buenos Aires: J. C. Mello and Co. 1,000. Johnson and Co., Ltd., 1,000, Nioac and Co. 250, sundry 500; Santos to France, Ravitaillement Française, 3,950; Santos to Italy, Italia America. 1 total Santos, 6,701 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
France	—	3,950	3,950
Buenos Aires	—	2,750	2,750
Italy	—	1	1
Total, week ending 22 Aug.	—	6,701	6,701
Diito, August to date	—	15,789	15,789
Diito, 1 Jan. to 22 Aug.	4,337	64,490	68,827
Diito, 1 Jan. to 23 Aug. 1917	43,731	353,471	397,202
F.O.B. value for week	£ —	14,709	14,709
Diito, August to date	£ —	34,657	34,657
Diito, 1 Jan. to 22 Aug.	£ 8,325	124,390	132,715

Rio Market.—Some enquiries for export. Market closed on 24 Aug. very firm with further rise of 1\$ per bag and superior quoted at 49\$ to 50\$, as against 48\$ to 49\$ for the previous week.

Santos Market.—Very active enquiries for hulled rice and market closed on 23rd inst firm with superior quoted at 46\$ per bag of 60 kilos unaltered and inhusk superior at 27\$ likewise unaltered.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 22nd August, in bags of 50 kilos, shippers: Rio to France, Ravitaillement Française, 9,259, Norton Megaw & Co. 4,000, F. Johnston and Co., Ltd, 3,199; total Rio, 16,458; Rio to Italy, Soc. Anon. Martinelli, 1 bag.

Destination	Port of Origin		Total
	Rio	Santos	
France	16,458	—	16,458
Italy	1	—	1
Total for the week	16,459	—	16,459
Diito, 1 to 22 August	33,479	27	33,506
Diito, 1 Jan. to 22 Aug. bags	375,991	53,357	429,348
F.O.B. value for the week	£21,051	—	21,051
Diito, August to date	£43,154	35	43,189
Diito, 1 Jan. to 22 Aug.	£511,116	76,880	587,996

Heavy shipments at Rio during the week all to France.

Rio Market.—Some enquiries for export. Market firm at 25\$ to 25\$500 per bag of 45 kilos for Porto Alegre special and 24\$ to 24\$500 for ditto fine, unaltered.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the week ended 22 August, in bags of 60 kilos:—Shippers: Bahia to Buenos Aires, sundry 3,350; Rio to France, Cosca and Ribeiro, 1,000 bags.

Destination.	Port of origin.		Total
	Rio	Bahia	
Buenos Aires	—	3,350	3,350
France	1,000	—	1,000
Total, week ended 22 August	1,000	3,350	4,350
Diito, August to date	1,000	20,070	21,070
Diito, 1 Jan. to 22 Aug. bags	47,226	327,415	374,641
F.O.B. value for the week	£ 2,873	8,723	11,596
Diito, August to date	£ 2,873	52,262	55,135
Diito, 1 Jan. to 22 August	£145,279	907,799	1,053,078

MEAT

Shipments of Meat at the ports of Rio and Santos during the week ended 22nd August, in tons of 1,000 kilos. Details of shippers at Santos not yet available.

Destination	Port of Origin		Total
	Rio	Santos	
British Possessions, total for week...	—	3,090	3,090
Total, 1 to 22 August	446	3,090	3,536
Ditto, 1 Jan. to 22 Aug., tons	20,196	24,032	44,228
F.O.B. value for the week	£ —	155,909	155,909
Ditto, August to date	£22,503	155,909	178,412
Ditto, 1 Jan. to 22 Aug.	£1,096,024	1,297,379	2,393,403

The week's shipments bring the month's total to a fairly good average, but should the steamer now loading at Santos for the Mediterranean be cleared before the 30th inst, the month's total may not fall short of that of July.

—A London telegram dated 29 July states that lack of shipping space is hindering meat shipments from Australia and that there are at present 52,000 tons of frozen meat awaiting vessels.

LARD

Shipments of lard at the ports of Rio and Santos during the week ended 22 August, reduced to cases of 60 kilos were 532 cases by S. A. Martinelli from Rio and 4 cases for ships consumption at Santos.

Rio Market.—Few enquiries; market firm and prices closed on Saturday, 22nd unaltered at 2\$050 to 2\$070 per kilo in lots of 20 kilos for P. Alegre or 123\$ to 124\$200 per case of 60 kilos and 2\$040 to 2\$080 per kilo for lots of 2 kilos or 122\$400 to 124\$800 per case. Minas and S. Paulo qualities at 1\$750 to 1\$850 per kilo for lots of 20 kilos or 105\$ to 111\$ per case of 60 kilos and 1\$850 to 1\$950 per kilo for lots of 2 kilos or 111\$ to 117\$ per case of 60k.

HIDES

Shipments of Hides at the ports of Rio and Santos for the week ended 22 Aug. was confined to 35 tons dry from Rio to Italy by Leopoldo Cunha.

Exports through the Rio Grande Bar from 1 Jan. to 31 July:

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1918	14,297	2,500	28,489	1,942	47,228
1917	69,297	—	4,671	7,718	81,684
1916	65,497	91,222	6,779	17,653	181,151
1915	141,151	42,060	23,261	43,595	250,067
1914	297,867	2,000	63,783	29,538	393,188
1913	413,346	—	94,648	22,593	530,587
1908	395,456	—	92,049	13,000	500,505

MANGANESE

Shipments of Manganese at the two ports of Rio and Bahia during the week ended 22nd Aug., in tons of 1,00 kilos.—Shippers: Rio to United States: William Lowry 4,050, Suffern and Co. 3,840, Cia. Morro da Mina 5,500, E. J. Lavino and Co. 3,250, E. G. Fontes and Co. 750, P. S. Nicolson and Co., 406; total 17,796 tons.

Destination	Port of origin		Total
	Rio	Bahia	
United States, total for week	17,796	—	17,796
Total, 1 to 22 August	33,543	—	33,543
Ditto, 1 Jan. to 22 Aug.	204,783	42,981	247,764
F.O.B. value for the week	£107,755	—	107,755
Ditto, August to date	£203,104	—	203,104
Ditto, 1 Jan. to 22 August	£1,315,408	240,614	1,556,022

Shipments during the week were very heavy and amounted to 17,796 tons and for the month to date to 33,543 tons.

If shipments continue on the same scale to end of the month, August may reach the current year's high water mark of 51,000 tons exported in January.

Movement of Manganese at Rio during the week ended 22nd August, in tons of 1,000 kilos:—

Stocks on 15th August	52,047
Entries during the week	13,349
Available	65,396
Clearances during the week	17,796

Stocks on 22nd August

Entries during the week amounted to 13,349 tons or an average of 1,907 tons per diem, as against 1,377 tons for the previous week.

Arrivals of tonnage are now up to engagements and manganese ore moving off as quickly almost as it comes down, seeing that out of 35,300 tons delivered to 22nd inst, 33,500 were shipped to same date, as against 43,000 tons delivered during all July and 22,000 exported.

The Central Railway seems to be now well supplied with coal and could bring down much more ore if only tonnage were guaranteed and some arrangement could be come to with shippers for the selection of the ores at the mines.

TOBACCO

Shipments to Tobacco during the week ending August 22nd comprised 143 tons from Santos and 183 tons from Bahia. all for Buenos Aires.

SHIPPING

Tonnage and Freight Market. The past week was without interest, no new berthings being reported. Many steamers are calling at this port and Santos en route for the Plate, returning to Europe or U.S. direct. The United States refuses to pay present coffee prices and the market is consequently a dead one. Both free and controlled tonnage are gradually dwindling and presently manganese and Brazilian boats will be the only ones left to write about, unless a change comes soon in the coffee market. Though Brazilian ports are full of cargo awaiting shipment, there is little or no free tonnage and controlled tonnage seems too busy elsewhere to call at Brazil.

The freight market is unaltered, 1:200\$ Rio and 1:200\$ and 5 per cent Santos to Mediterranean is asked by both the Lloyd Nacional and Comercio e Navegação.

The coastwise service between this port and Rio Grande do Sul seems to be in a fearful muddle, cargo being shipped and re-shipped backwards and forwards and valuable space sacrificed, without apparently any attempt to straighten the tangle. Several cargoes were shipped at Rio Grande for Rio and on arrival resold and reshipped to the port of origin. How a commodity like xarque can stand it is a mystery.

—The Lloyd Nacional has purchased an ex-dredger, Marechal Deodoro, with 1,500 tons dw, which will be reconstructed as a cargo steamer for the Brazil and Mediterranean service. She will be renamed the Guanabara and registered as first class Veritas and Italian register. She is at present loading a full cargo of wheat at Argentina for Brazil.

Mail Fixtures. We are informed that the "Highland" boats given in our mail fixtures as sailing for Europe shortly, will on the homeward voyages return direct from the Plate to Europe.

—Arrivals at the port of Rio Grande do Sul during the month of July, 1918, were as follows:—28 Brazilian of 23,803 net reg. tons, 4 Argentine of 1,652 tons and 1 Danish of 2,317 ton, also 4 Brazilian sailers of 1,817 tons; total, 35 vessels of 30,119 tons.

With reference to the agreement between the Argentine and British and French Governments for sale of 2,500,000 tons of wheat, the U.S. Government has promised to do what it can in the shape of providing coal for the outward voyage of the wheat steamers, after providing for the necessities of the U.S., which to judge by official communiqué of the U.S. Government, does not seem very hopeful, seeing that although there is no longer any congestion of freight on the East Coast routes to South America, little hope can be held out that the present favourable conditions will long continue, in view of the increasing demands for shipping to maintain American armies in Europe, now increasing at the rate of 300,000 men per month.

Vessels Arriving at the Ports of Rio and Santos during the week ended 22nd August, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	38,458	3	13,728	15	52,186
French	3	4,985	—	—	3	4,985
Italian	1	3,109	—	—	1	3,109
American	1	1,750	—	—	1	1,750
Braz. Overseas	3	2,592	5	7,331	8	9,923
Norwegian	4	6,445	—	—	4	6,445
Dutch	2	5,482	1	4,608	3	10,090
Argentine	1	1,250	4	2,263	5	3,513
Danish	1	1,493	—	—	1	1,493
Spanish	1	1,959	—	—	1	1,959
Uruguayan	—	—	1	580	1	580
Swedish	1	2,244	—	—	1	2,244
Total Overseas	30	69,767	14	28,510	44	98,277
Braz. coastwise	16	9,141	12	8,886	28	18,027

Total for week ... 46 78,908 26 37,396 72 116,304
 Dit. o. 15 August ... 34 70,795 17 27,745 51 98,540
 Overseas arrivals for the week improved, aggregating 44 vessels with 98,277 tons, as against 30 vessels with 83,331 tons for the previous week. The British flag tops the list with 15 vessels aggregating 52,186 tons.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending August 22nd, 1918.

BOCAINA, Brazilian s.s. 871 tons, from Brazilian ports
 RINA, Norwegian s.s. 2885 tons, from Uruguay
 BOYNE, British s.s. 2771 tons, from Argentina
 LLANGORSE, British s.s. 3040 tons, from Argentina
 YONNE, British s.s. 2828 tons, from Argentina
 CILLPOOL, British s.s. 2707 tons, from Argentina
 HEELSUNN, Dutch s.s. 874 tons, from Argentina
 Bretonier, British s.s. 2566 tons, from Argentina
 ATLANTICO, Brazilian s.s. 150 tons, from Brazilian ports
 BOY MASSE, British s.s. 5127 tons, from Brazilian ports
 ITATINGA, Brazilian s.s. 926 tons, from Brazilian ports
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports
 ITABERA, Brazilian s.s. 927 tons, from Brazilian ports
 SUNLAND, British s.s. 3076 tons, from United Kingdom
 CAMOENS, British s.s. 3540 tons, from United Kingdom
 FRISIA, Dutch s.s. 4608 tons, from Holland
 S. DOURADO, Brazilian s.s. 933 tons, from Uruguay
 POLAISTJERNE, Norwegian s.s. 1068 tons, from United States
 PLATA, French s.s. 3480 tons, from Argentina
 CORONEL, Brazilian s.s. 122 tons, from Brazilian ports
 MAROIM, Brazilian s.s. 141 tons, from Brazilian ports
 BISKARZI MUVIA, Spanish s.s. 1959 tons, from Uruguay
 ROSEDM, British s.s. 2724 tons, from Argentina
 ITAIPAVA, British s.s. 613 tons, from Brazilian ports
 AML JACEQUARY, Brazilian s.s. 516 tons, from Brazilian ports
 ITAPOAN, Brazilian s.s. 512 tons, from Brazilian ports
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports
 BRAGANCA, Brazilian s.s. 751 tons, from Argentina
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Uruguay
 GARIBALDI, Italian s.s. 3169 tons, from Argentina
 K. MARGARITA, Swedish s.s. 2244 tons, from Sweden
 HIGHLAND PRIDE, British s.s. 4705 tons, from United Kingdom
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 ALEXANDRIAN, British s.s. 2843 tons, from Argentina
 INDEPENDENCE, French s.s. 750 tons, from Argentina
 LIBERTAD, Argentine s.s. 755 tons, from Argentina
 LYNGE, Norwegian barque, 1593 tons, from United States
 MEISSONER, British s.s. 4431 tons, from Brazilian ports
 ITAPUHY, Brazilian s.s. 926 tons, from Brazilian ports
 OAKLANDS, Norwegian s.s. 8999 tons, from United States
 FUSIA, Argentine s.s. 1251 tons, from Argentina
 LYSGLUTT, Danish s.s. 1493 tons, from United States
 AMAZONAS, Brazilian s.s. 927 tons, from Brazilian ports
 P. WENCESLAO, Brazilian s.s. 601 tons, from Brazilian ports
 D. WHEELER, American lugger, 1750 tons, from United States

VESELS ARRIVING AT THE PORT OF SANTOS.

During the week ending August 22nd, 1918.

DUBLIN, Argentine s.s. 758 tons, from Argentina
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports
 ITABERA, Brazilian s.s. 927 tons, from Brazilian ports
 SWINBURNE, British s.s. 2885 tons, from United Kingdom
 PLUTARCH, British s.s. 3587 tons, from United Kingdom
 POCONE, Brazilian s.s. 4201 tons, from Argentina
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Uruguay
 ITAPERUNA, Brazilian s.s. 869 tons, from Brazilian ports
 FRISIA, Dutch s.s. 4608 tons, from Holland
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports
 SARGT. CABRAL, Argentine s.s. 219 tons, from Argentina
 CARANGOLA, Brazilian s.s. 226 tons, from Brazilian ports
 FIDELENSE, Brazilian s.s. 225 tons, from Argentina
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 ITATINGA, Brazilia n.s.s. 926 tons, from Brazilian ports
 CAMPEIRO, Brazilian s.s. 1374 tons, from Italy
 FAROIF, Brazilian s.s. 779 tons, from Brazilian ports
 PORO, Oriental s.s. 560 tons, from Argentina
 RIO LA PLATA, Argentine s.s. 945 tons, from Argentina
 ITAPUHY, Brazilian s.s. 926 tons, from Brazilian ports
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 1 MAIO, Argentine s.s. 345 tons, from Argentina
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 THERISINA, Brazilian s.s. 19193 tons, from Brazilian ports
 ITAIPAVA, Brazilian s.s. 613 tons, from Argentina
 DESEADO, British s.s. 7258 tons, from Argentina

The Week's Official War News

The following official communiqué has been received by His Majesty's Consulate General from the Press Bureau:—
 London, 20 Aug., 1918

During the week ending August 17th, there has been an almost general movement in favour of London among neutral exchanges. A high financial authority states "Perhaps the movement is in some ways all the more pleasing in that it is chiefly due to sentimental reasons, viz., the effect of the excellent war news. It can hardly be that any increase in our exports or diminution in our demands for neutral goods can have quickened the demand abroad for bills on London. The quickened demand clearly arises from the growing conviction in neutral centres of the failure and exhaustion of the Central Powers and the consequent attraction of British Sterling as an investment at current rates. Amsterdam, Madrid, Switzerland and the Scandinavian centres have sung the same tune in gracious harmony. Among allied exchanges, Paris and Italy have moved against us, making a welcome improvement in the value of French and Italian currencies and an interesting feature was the favourable movement in New York, presumably due to the fact that an increasing proportion of America's exports to Europe are to feed and equip the American Army and so gives her no claim on us."

The journal "Economist" has published a table showing the percentage of depreciation of the mark at various dates in various neutral centres, the figures for Switzerland, Holland and Denmark being respectively: December, 1914, 8.8 per cent, 8.4 per cent and 1.6 per cent; December, 1915, 19.6, 28.5 and 22.4; December, 1916, 31.3, 30.5 and 30.8; December, 1917, 30.5, 23.6 and 28.0; June, 1918, 43.8, 42.2 and 37.0 per cent.

The Scientific Products Exhibition opened in London exemplifies the remarkable developments since the war in British scientific genius. The exhibits show that Britain need never go to Germany again for pure potash required for certain glasses nor for glass itself. They also demonstrate our future independence of such synthetic organic drugs as salicylic acid, aspirin, phenacetin, salvarsan and hundreds of other substances of which before the war Germany had a monopoly.

Two hundred firms of the highest standing were exhibiting at the British Industries Fair at Glasgow, at which there is a comprehensive display of textile goods, leather, leather substitutes, dyes, chemicals, domestic chemical products and foodstuffs. A conspicuous exhibit is that of the principal tweed manufacturers, showing wool in all stages from raw material to the manufactured garment.

Supplement

THE BLACK LIST

With latest additions, variations & removals

RIO DE JANEIRO.

- Mar. 22, 1918 Acosta Ferreira & Co., Rua Buenos Aires, Rio.
Nov. 10, 1917 Alfredo, Esteves & Cia., Rio de Janeiro.
Aug. 6, 1917 Almeida, Mario de, Rio de Janeiro
Aug. 24, 1918 Antonio, alias Angelino Ramos, Rio de Janeiro. and Bomfim, Minas Geraes.
Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.
Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.
Jan. 5, 1917 Bahmann, John, Rio de Janeiro.
July 15, 1916 Banco Allemao Transatlantico.
July 15, 1916 Banco Germanico da America do Sul.
Feb. 16, 1917 Bandeira, Luiz, Rio de Janeiro.
July 12, 1918 Barroso, M. S., & Co., Rio de Janeiro.
Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.
Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita 22-24, Rio
Mar. 24, 1916 Bellingrodt & Mayer, Rua S. Pedro 70, Rio.
Feb. 3, 1917 Boschen & Co., Carlos, Rio de Janeiro.
June 14, 1918 Brazil & Co., A. (Fundação São Pedro). Rio.
July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Nov. 10, 1916 Buschmann, C., Rio de Janeiro.
Mar. 22, 1918 Casella, Leopold, & Co., Rio de Janeiro.
June 22, 1917 Casimiro Lima, Rio de Janeiro.
Aug. 9, 1918 Chamie, Jorge, Rio de Janeiro.
Mar. 22, 1918 Chaves, João Madureira, Rua Alfandega 101, Rio
Jan. 22, 1917 Cohen, C., Rio de Janeiro.
Mar. 8, 1917 "Cometa," Fabrica de Roupas Brancas, Rio.
July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).
Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.
June 9, 1917 Corrêa, Antonio José, Rio de Janeiro.
Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.
Mar. 24, 1916 Costa, Almeida M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
Mar. 24, 1916 Costa, M. de Almeida, & Co., Rua S. Bento 5, Rio
May 25, 1917 Costa, Raymundo, Rio de Janeiro.
July 18, 1916 Deutsche Sud-Amerikanische Bank.
Sept. 9, 1916 Deutsche Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.
Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.
July 5, 1916 Deutsche Ueberseische Bank.
Mar. 22, 1918 Dibo, João M., Rio de Janeiro and Santos.
Mar. 22, 1918 Drecker, Josef, Rio de Janeiro.
Mar. 22, 1918 Dunhofer, Juan, Rio de Janeiro.
May 11, 1917 Ebel, Alfredo, Rio de Janeiro.
May 31, 1918 Fabrica de Discos Odeon (G. Cohen), Rio de Janeiro
Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.
May 18, 1916 Ferreira, José Germano, Rio de Janeiro.
July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
Nov. 24, 1917 Freire, João, (partner of Lopes & Freire), Rio.
July 20, 1917 Freitag, M. G., Rio de Janeiro
Jan. 18, 1918 Freitas & Co., alias Mattheis & Co., Rio.
Jan. 18, 1918 Froeling, W., Rio de Janeiro.
Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'huco
Mar. 22, 1918 "Germania," Brigadeiro Tobias 37, S. Paulo and Rio de Janeiro.
Jan. 5, 1917 Gomes, Candido, Rio de Janeiro.
Mar. 22, 1918 Gomes, Manoel, Travessa da Sá 17, S. Paulo, Santos and Rio de Janeiro.
Mar. 31, 1917 Gomes & Co., O., Rua Alfandega 49, Rio.
Sept. 1, 1917 Gourley & Co., T. P., Rio de Janeiro.
Mar. 22, 1918 Gunther Companhia, Rio de Janeiro.
Feb. 1, 1918 Haas, Frederico, Rio de Janeiro.
Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.
Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
July 15, 1916 Hermany, Louis, & Co., importers of perfumery, Rio de Janeiro.
May 11, 1917 Hipp, Guilherme, Rio de Janeiro.
July 27, 1918 Institute de Artes Graphicas (Turnauer & Machado, Rio de Janeiro.
Mar. 24, 1916 Jannowitz, Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
Mar. 22, 1918 Jericke, H., Rio de Janeiro.
Mar. 22, 1918 Jessen, Hendrik, Rua Bento Lisboa 17, Rio.
June 14, 1918 Jurguens & Co., John, Rio de Janeiro.
Mar. 22, 1918 Kanitz, Hermann, Rio de Janeiro.
Nov. 10, 1917 Kanitz, J. R., Rio de Janeiro.
Mar. 22, 1918 Karp, Henry, Trav. Santa Rita 22-23, Rio
May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.
Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.
Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro and S. Paulo.
June 22, 1917 Lima, Casemiro (of Carlos Boschen & Co.), Rio
Nov. 24, 1917 Lopes & Freire, Rio de Janeiro.
Nov. 24, 1917 Lopes, José (Partner of Lopes and Freire), Rio.
Aug. 6, 1917 Lucas & Co., ("Casa Lucas"), Rio de Janeiro
Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
June 9, 1917 Macedo, Alvaro, Rio de Janeiro.
Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.
Mar. 24, 1916 Magnus, James, & C., Rua S. Pedro 90, Rio.

- Feb. 16, 1917 Marx, W., Rio de Janeiro.
alias Norbert Hertz, Rio de Janeiro.
alias Mius Nissen, Rio de Janeiro.
alias Oliveira & Co., Henrique, Rio de Janeiro
- Nov. 19, 1916 Mattheis & Cia., Rio de Janeiro.
- Feb. 1, 1918 Merat & Co., Frederico, Rio de Janeiro.
- Mar. 22, 1918 Meyer, Alfredo, Rio de Janeiro.
- Apr. 28, 1917 Meyer, Siegfried, Rio de Janeiro.
- Apr. 14, 1917 Molina, Manoel Lopes Agero, (Casa Lucas), Rio.
- Apr. 14, 1916 Moreira, Julio Cesar (Moreira de Carvalho), Rio de Janeiro (no connection with Moreira & Carvalho, Bahia).
- Mar. 31, 1917 Muller & Co., Paul, Rua Alfangeda 90, Rio.
- Jan. 18, 1918 Nogueira & Co., Caudido, alias of Alfredo Schlick & Co., Rio de Janeiro.
- Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
- Mar. 22, 1918 Oliveira, Sabastiao Pereira de, Rio de Janeiro.
- Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro
- Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
- July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
- Mar. 4, 1918 Paradedá & Co., Jaime, Rio de Janeiro.
- Sept. 9, 1916 Pereira, E. & Co., Rio de Janeiro.
- Mar. 22, 1918 Perez, Erich, Rio de Janeiro.
- July 15, 1916 Putsch, Julius, Aktiengesellschaft, importers, Rio de Janeiro.
- Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
- Feb. 1, 1918 Quezada, Manoel, Rio de Janeiro.
- Jan. 18, 1918 Raacke & Co., Rio de Janeiro.
- Aug. 24, 1913 Ramos, Antonio, alias Angelino, Rio de Janeiro, and Bomfim, Minas Gerais.**
- Mar. 25, 1917 Raymundo, Costa, Caixa Postal 1768, Rio.
- Nov. 24, 1917 Reis, Claudino, Rio de Janeiro.
- Jan. 4, 1918 Ribeiro, Abrahão, alias Schlesinger & Co., Rio de Janeiro.
- Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
- Mar. 22, 1918 Sandgren, A. J., Rio de Janeiro.
- Sept. 9, 1916 Senaile & Kanitz, Rio and S. Paulo.
- Apr. 28, 1917 Scheyer, Otto, Rio de Janeiro.
- June 22, 1917 Schlesinger & Co., Rio de Janeiro.
- May 17, 1918 Senlick & Co., Alfredo, Rua da Assembleia 14 and Rua da Quitanda 47, Rio de Janeiro.
- Mar. 22, 1918 Schmidt, F. O., Rio de Janeiro.
- Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
- Sept. 1, 1917 Schott, Adolf, Rio de Janeiro.
- Mar. 22, 1918 Schrader, Julius, Rio de Janeiro and S. Paulo.
- Sept. 9, 1916 Siemens Schuckert Werke, Rio S. Paulo and P. Alegre.
- Mar. 22, 1918 Silva, Ribeiro, & Co., Rua Alfandega 165-167, Rio
- Aug. 24, 1918 Simon, Heinrich, Rio de Janeiro.**
- Jan. 5, 1917 Simon Israel & Co., Rua General Camara 53, Rio.
- July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
- Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
- June 8, 1916 Sociedad Tubos Mannesmann Limitada.
- July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers, Rio de Janeiro.
- Mar. 22, 1918 Societé d'Entreprises Générales au Brésil, Rua Visconde de Inhauma 83 and Caixa Postal 666, Rio.
- Mar. 22, 1918 Sotto-Maior, B. G., & Co., Rua Barão de Itapagipe 226, S. Paulo; and Rua S. Bento 6 and Caixa Postal 369, Rio de Janeiro.
- Aug. 9, 1918 Souza, R., & Co., Rio de Janeiro.**
- Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
- June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
- Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
- July 20, 1917 Thomas & Co., Carlos A., Rio de Janeiro.
- May 31, 1918 Thun, A., Rio de Janeiro.
- Nov. 23, 1917 Trinks & Co., G., Rio de Janeiro and Santos.
- Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
- Mar. 24, 1916 Urban, Eugen. & Co., Rua Conselheiro Saraiva 30, Rio de Janeiro; Rua S. Antonio 63, Santos.
- Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
- May 11, 1917 Waetneldt, Bertholdo, Rio de Janeiro.
- July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio
- June 9, 1917 Welge, K. M., Rio de Janeiro.
- Nov. 11, 1916 Werner, Hilpert & Co., Rio de Janeiro.
- Mar. 24, 1916 Wille, Theodor. & Co., S. Paulo, Rio de Janeiro, and Santos.
- Sept. 10, 1917 Witte, Paulo, Rio de Janeiro.
- Feb. 3, 1917 Woebecken & Krebs, Adolpho, Rio de Janeiro.
- May 25, 1917 Zeizing, John & R., Rio de Janeiro.
- Jan. 18, 1918 Zeizing, Ricardo M., alias of John & R. Zeizing, Rio de Janeiro.
- Aug. 18, 1917 Zsigmondy & Co., Paul, Rio de Janeiro.

S. PAULO.

- June 22, 1917 Beckmann & Co., S. Paulo.
- July 27, 1918 Bloch, Eugen, S. Paulo.**
- Mar. 22, 1918 Bragioni, Cezar, Rua S. Bento 55, S. Paulo.
- July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
- Mar. 22, 1918 Brenne, Rudolpho, S. Paulo.
- Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
- Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
- Mar. 22, 1918 Buckup, P., Santos and S. Paulo.
- Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rio Direita 18, S. Paulo
- April 28, 1917 Casa Enxoval, S. Paulo.
- July 20, 1917 Casa Hanau, S. Paulo.
- Nov. 19, 1916 Casa Lemeke, S. Paulo.
- April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
- July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S. Paulo.
- June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo and Santos
- Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
- Aug. 24, 1918 Costa & Co., Fernando, Santos and S. Paulo.**
- July 5, 1916 Deutsche Ueberseeische Bank.
- July 18, 1916 Deutsche Sud-Amerikanische Bank.
- Mar. 22, 1918 "Deutsche Zeitung" (Diario Allemão), S. Paulo.
- Mar. 22, 1918 "Diario Espanol," Brigadeiro Tobias 85, S. Paulo
- Mar. 22, 1918 Diehl, P. J., S. Paulo.
- Mar. 22, 1918 Diniz, Benedicto, Rua S. Bento 55, S. Paulo
- Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.
- Mar. 16, 1917 Fabrica Metallurgica de S. Paulo, S. Paulo.
- Mar. 16, 1917 Flues, Oscar, Rua Libeiro Badaro 167, S. Paulo.
- June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.
- Mar. 22, 1918 "Germania," Brigadeiro Tobias 37, S. Paulo and Rio de Janeiro.
- Mar. 22, 1918 Gomes, Mancel, Travessa da Sá 17, S. Paulo, Santos and Rio de Janeiro.
- Mar. 22, 1918 Granja, M. P., S. Paulo.
- Mar. 22, 1918 Guimarães, José, Santos, and Rua Direita 9, S. Paulo.
- Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curityba.
- Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
- Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
- June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
- Mar. 22, 1918 Issler, Julio, Jr., S. Paulo.
- Mar. 24, 1916 Jannowitz, Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
- April 28, 1917 Klausner & Co., S. Paulo.
- Mar. 22, 1918 Knobloch, Gustavo, S. Paulo.
- Mar. 22, 1918 Koch, Otto, S. Paulo.

- Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
 Nov. 10, 1916 Lemcke, Henrique, S. Paulo.
 Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro and S. Paulo.
 Nov. 10, 1916 Meicher & Cia., Conrado, S. Paulo.
 Jan. 18, 1918 Montenegro, Alfredo, S. Paulo.
 June 8, 1916 Nachold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
 Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro
 Feb. 1, 1918 Pauly & Co., S. Paulo.
July 27, 1918 Pinatel, Luis, S. Paulo.
 Mar. 22, 1918 Reichenbach, Gustavo, S. Paulo and Santos.
 Mar. 22, 1918 Richter, Alfredo, S. Paulo.
 Mar. 22, 1918 Richter, Rudolpho A., S. Paulo.
 July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
 Mar. 22, 1918 Rosenhain, Elisabetha Cellote, S. Paulo.
 Mar. 22, 1918 Rosenhain, Henrique, S. Paulo.
 June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
 June 9, 1917 Salemi & Arra, S. Paulo.
 Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
 Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
 Feb. 3, 1917 Schmidt & Co., (Casa Rosenhain), Rua S. Bento 60, S. Paulo.
 Mar. 22, 1918 Schrader, Julius, Rio de Janeiro and S. Paulo.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio S. Paulo and P. Alegre.
 Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
 Nov. 10, 1917 Silva, J. Domingos-da, & Co., Rua S. Bento 28A, S. Paulo.
 Sept. 10, 1917 Silva & Co., Bertholdo, S. Paulo.
 Mar. 3, 1917 Smith, Charles, S. Paulo.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos, S. Paulo and Santos.
 May 6, 1918 Spiro, Charles, S. Paulo.
 Mar. 22, 1918 Sotto-Maior, B. G. & Co., Rua Barão de Itapagipe 226, S. Paulo; and Rua S. Bento 6 and Caixa Postal 369, Rio de Janeiro.
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 May 31, 1918 Stuck, Otto, S. Paulo.
 Mar. 31, 1917 Stupakogg & Co., Rua S. Bento 7, S. Paulo.
 Mar. 24, 1916 Trommel, A., & Co., Praça Telles 11, Santos; Rua Alvares Penteado, S. Paulo.
 Mar. 24, 1916 Wagner, Schädlich & Co., (Casa Allema), Santos and S. Paulo.
 July 12, 1918 Wahnschaffe, Rudolfo, S. Paulo.
 Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
 June 8, 1916 Weiszflog Brothers, Rua Libero Badaré 70, S. Paulo.
 July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
 Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro, and Santos.
 June 8, 1917 Ypiranga, Cia. Lithographica, S. Paulo & Santos.
 Mar. 16, 1917 Zerrenner Bulow & Co., Rua S. Bento 81, S. Paulo and Santos.

SANTOS.

- Dec. 9, 1916 Andrade, Marcelino de, Santos.
 June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
 Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 22, 1918 Buckup, P., Santos and S. Paulo.
 Mar. 24, 1916 Casa Allema (Wagner, Schädlich and Co.), Rua 15 de Novembro, Santos; Rio Direita 18, S. Paulo

- April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
Aug. 24, 1918 Costa & Co., Fernando, Santos and S. Paulo.
 Nov. 10, 1916 Chaves, J. P., Santos.
 June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo and Santos
 Nov. 10, 1916 Companhia Nacional de Café, Santos.
 Feb. 16, 1917 Damazio, Guilhermino, Santos
 Mar. 22, 1918 Darigo, Michele, Santos.
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
 Mar. 22, 1918 Dibo, João M., Rio de Janeiro and Santos
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
 Mar. 22, 1918 Diebold, Alexander, Santos.
 Mar. 22, 1918 Faria, Marcos de, Santos.
 Dec. 21, 1917 Ferrari, & Bartholomei, Santos.
 Nov. 24, 1916 Figueiredo & Co., Leopoldo, Santos.
 Mar. 22, 1918 Gobiz, Manoel, Santos.
 Mar. 22, 1918 Gomes, Manoel, Trayessa da Sá 17, S. Paulo, Santos and Rio de Janeiro.
 Mar. 22, 1918 Guimaraes, José, Santos, and Rua Direita 9, S. Paulo.
 Dec. 21, 1917 Hafers, E. Magalhães, Santos.
 Mar. 22, 1918 Heilwig, Carl, Santos.
 Aug. 18, 1917 Jacobsen & Co., S. Santos.
 Mar. 22, 1918 Langkjer, A. V., Santos.
 Sept. 1, 1917 Lisboa, Pedro Christ., Santos.
 Mar. 4, 1918 Meyer, C., Santos.
 Nov. 10, 1916 Nossack & Co., Santos.
 Mar. 22, 1918 "Noticia, A." Santos.
 Mar. 16, 1918 Notita & Amado, J., Santos.
 Nov. 10, 1916 Oliveira, Eduardo, Santos.
 Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro
 Mar. 22, 1918 Reichenbach, Gustavo, S. Paulo and Santos.
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
 Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 Nov. 10, 1916 Trinks & Cia., Peter, Santos
 Nov. 24, 1917 Trinks, Gerhard, Santos.
 Nov. 24, 1917 Trinks & Co., G., Santos
 Mar. 24, 1916 Trommel, A., & Co., Praça Telles 11, Santos; Rua Alvares Penteado, S. Paulo.
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saraiva 30, Rio de Janeiro; Rua S. Antonio 63, Santos.
 April 14, 1917 Vasconcellos & Co., C., Santos.
 Mar. 22, 1918 Vianna, Cezar, Rio de Janeiro and Santos.
 Mar. 24, 1916 Wagner, Schädlich & Co., (Casa Allema), Santos and S. Paulo.
 July 5, 1916 Weiszflog, Max, Santos.
 Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro, and Santos.
 Oct. 26, 1917 Wischendorf, Max, Santos.
 Mar. 16, 1917 Zerrenner Bulow & Co., Rua S. Bento 81, S. Paulo and Santos.

S. FRANCISCO DO SUL.

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

JOINVILLE.

- July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.
 Dec. 8, 1916 Boehm, Otto, or C. W. Boehm ("Koloine Zeitung") Joinville, Santa Catharina.
 May 25, 1917 Casa de Aço, Carl Schneider, Joinville.
 Mar. 22, 1918 Commerce de Joinville, Joinville.

- June 8, 1916 João Silveira de Souza, Joinville.
 Mar. 22, 1918 "Joinvillenser Zeitung," Joinville.
 Jan. 18, 1918 Kohlbach & Co., Joinville.
 Jan. 18, 1918 Oliveira, João Gomes de, Joinville.
 Feb. 3, 1917 Schneider, Carl, Joinville.
 Dec. 8, 1917 Schwartz, Eduardo, or E. J. Schwartz & Co., or Eduardo J. Schwartz & Co. ("Gazeta do Comercio"), Joinville, Santa Catharina.
 Dec. 9, 1916 Stock, Emílio, Santa Catharina.

FLORIANOPOLIS.

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

CURITYBA

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

S. BERNARDO.

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

RIO GRANDE DO SUL.

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

PELOTAS.

- July 27, 1918 Boyunga, H. C., Pelotas.
 June 14, 1918 Herminegildo Bernadelli, Pelotas, Porto Alegre, and Rio Grande.
 Mar. 22, 1918 "Neue Deutsche Zeitung," Pelotas.
 Nov. 24, 1917 Tollens & Costa, Pelotas.
 Feb. 3, 1917 Viuva Behrendsdorff & Co., P. Alegre and Pelotas.

PORTO ALEGRE.

- May 25, 1917 Aeckerle, Adolfo, Porto Alegre.
 Mar. 22, 1918 Allenbernd, C. G., Porto Alegre.
 Sept. 9, 1916 Ao Cylindro, Porto Alegre.
 July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.
 Feb. 16, 1917 Beuster Lima & Co., P. M., Porto Alegre.
 Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.
 Dec. 9, 1916 Borges, Antonio, Porto Alegre.

- July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
 Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.
 Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre.
 Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
 Mar. 22, 1918 "Deutsches Volksblatt," Porto Alegre.
 Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre.
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
 Jan. 22, 1917 Dressler & Henkel, Porto Alegre.
 Aug. 31, 1917 Drogaria Martel (see Schroeder & Co.), P. Alegre.
 May 15, 1917 Ebner & Co., Porto Alegre.
 May 25, 1917 Ebner, Charles, Porto Alegre.
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
 May 17, 1918 Franco, Hermodio, Porto Alegre.
 Sept. 9, 1916 Freyler, Hugo, Porto Alegre.
 Feb. 3, 1917 Gins, Adolf, Porto Alegre.
 Sept. 9, 1916 Gonzy, Porto Alegre.
 June 9, 1917 Gundlach & Co., Germano, Porto Alegre.
 Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curityba.
 June 14, 1918 Herminegildo Bernadelli, Pelotas, Porto Alegre, and Rio Grande.
 Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.
 Aug. 8, 1916 Krahe & Co., Porto Alegre.
 Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.
 Feb. 3, 1917 Lesinski & Co., Porto Alegre.
 June 9, 1917 Luce, Guilherme Adolfo, Porto Alegre.
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
 Dec. 8, 1917 Martel Vicente Porto, Successores, alias Schroeder, Porto Alegre.
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
 April 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.
 Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
 June 9, 1917 Naschold, Carlos, Porto Alegre.
 June 8, 1916 Naschold, Ricardo & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
 Jan. 4, 1918 Petersen, Emil, Porto Alegre.
 Nov. 10, 1917 Reguly, Alexandre, Porto Alegre.
 Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre.
 June 14, 1918 Re'niger Schmidt & Co., Porto Alegre.
 May 31, 1918 Rodrigues da Fonseca, Alfredo; Porto Alegre.
 Feb. 3, 1917 Schroeder & Co. (Drogaria Martel), Rua dos Andrades 208 & 405, Rua 7 de Setembro 108, Rua Marechal Floriano 91 and Caxias do Correio 41, Porto Alegre.
 Sept. 9, 1916 Schroeter, J., Porto Alegre.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio S. Paulo and P. Alegre.
 Dec. 8, 1917 União de Ferros, alias Bromberg, Porto Alegre.
 June 14, 1918 "Vaterland," Porto Alegre.
 Feb. 3, 1917 Viuva Behrendsdorff & Co., P. Alegre and Pelotas.
 Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.
 Mar. 31, 1918 Voelkers & Franco, Porto Alegre.
 June 14, 1918 "Volksblatt," Porto Alegre.
 July 12, 1918 Wiedmann, Alfredo, Porto Alegre.
 Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.
 Nov. 10, 1916 Woebeke, Gustav, Porto Alegre.
 Sept. 10, 1917 Woermke & Linau, Porto Alegre.

SANTA CATHARINA.

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

BLUMENAU.

- July 27, 1918 Blohm, F., Blumenau.
 Mar. 22, 1918 "Blumenau Zeitung," Blumenau.
 Mar. 22, 1918 Urwaldshote, Der, Blumenau.

LAGUNA.

Mar. 22, 1918 "Labor," Laguna.

PARANAGUA.

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

BRUSQUE.

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

CORUMBA.

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

VICTORIA.

Mar. 24, 1916 Companhia Commercial, Victoria.

BAHIA.

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

Jan. 18, 1918 Weber, Carlos, (Casa Brasileira), Santos.
 Sept. 1, 1917 Weber & Schweizer, Bahia.
 Dec. 21, 1917 Westphal, August, Bahia.
 June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia

PERNAMBUCO.

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

MACEIO.

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

PARAHYBA DO NORTE.

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

MARANHÃO.

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

CEARA.

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

PARA.

Mar. 22, 1918 Ahlers, Rudolph Otto, Para.
 Mar. 24, 1916 Berringer & Co., Para
 June 28, 1918 Campos, José Pinto (cover of Mosqueiro & Soure Lins), Para.
 Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.
 June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
 June 2, 1916 Graeff, Gustaf, Para.
 June 8, 1916 Green & Co., Belem, Para.
 Mar. 24, 1916 Griesbach, Max, Para.
 Mar. 22, 1918 Hartje, J. F., Belem, Para.
 Mar. 24, 1916 Hoffman, Rudolf, W. H., Para.
 Mar. 24, 1916 Krause, Irmãos & Co., (Krause Brothers), Para, Maranhão, Manaos and Pernambuco.
 June 14, 1918 Kuehlen, Otto, Para.
 Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)
 July 18, 1916 Officina Velhote Silva, Para.
 Feb. 3, 1917 Ohl, Paul, Para.
 Aug. 18, 1917 Rodrigues, Carlos, Para.
 July 27, 1918 Schumann & Co., Para.
 May 18, 1916 Seligmann & Co., Para.
 July 18, 1916 Steiner, Pedro Mauricio, Para.
 Feb. 16, 1917 Tapana Plantations Co., Para.
 Nov. 10, 1916 Werner, Fredrichs, Para.

CACUAL GRANDE (PARA).

Feb. 16, 1917 Soci t  Alsacienne de Plantations en Br sil,
Cacual Grande.
Feb. 16, 1917 Von Hoff, Cacual Grande.

MANAOS.

May 18, 1916 Deffner & Co., G., Manaos.
June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
July 12, 1918 Gerechter & Leviuthal, Manaos.
Aug. 22, 1916 Gunzburger, J., & Co., Manaos.
Aug. 22, 1916 Harm, Renrich, Manaos and Itacoatiara.
Mar. 24, 1916 Krause, Irm os & Co., (Krause Brothers), Para,
Maranh o, Manaos and Pernambuco.
May 18, 1916 Lobo, Manaos.
June 28, 1918 Maxim Holdun, Manaos.
Aug. 8, 1916 Pereira, Alfredo Martins, Manaos.
Aug. 22, 1916 Peters, W., & Co., Manaos.
Mar. 24, 1916 Pralow & Co., Manaos.
Mar. 24, 1916 Olliger & Co., Manaos.
Mar. 22, 1918 Raniger, H., Manaos.
Aug. 22, 1916 Reisch, Felix, Manaos.
Mar. 24, 1916 Scholz, Waldemar, Manaos.

Mar. 24, 1916 Semper & Co., Manaos.
May 18, 1916 Steinman, Emilio A., Manaos.
Mar. 22, 1918 Steinmann, H., Manaos.
May 18, 1916 Strassberger, E., & Co., Manaos.
July 18, 1916 Vieira, Francisco Salles, Manaos (cloak for Semper)
Feb. 19, 1918 Wesche & Co., Manaos.

CUYABA.

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

ITACOATIARA.

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

BOMFIM (MINAS GERAES.)

Aug. 24, 1918 Antonio, alias Angelino Ramos, Rio de Janeiro,
and Bomfim, Minas Geraes.

REMOVALS.

Aug. 9, 1918 Kiernan, Cyril F., Para and Manaos.

