

1043

# Wileman's Brazilian Review

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

VOL. 8

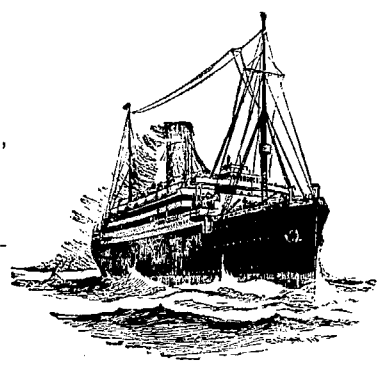
RIO DE JANEIRO, TUESDAY, September 3rd 1918

N.10

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

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

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



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

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

a large number of Single berth Cabins

## DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

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

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS .....	58,491	700,000
PERNAMBUCO .....	128,395	1,800,000
PARAHYBA .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<b>Total .....</b>	<b>319,102</b>	<b>2,880,000</b>

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, Garanhuna, 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, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

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

## CORRESPONDENTS.

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Office in Rio de Janeiro

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

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

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

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

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

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

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

==== RIO DE JANEIRO ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

## NICTHEROY.

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

## PRAIA FORMOSA:—

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

## EXCURSIONS SPECIALLY RECOMMENDED.

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

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

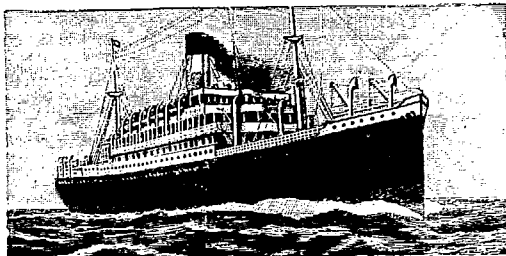
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of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

# LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO  
**TRINIDAD**

**BARBADOS AND  
NEW YORK**



SAILINGS FROM RIO TO  
**SANTOS**

**MONTEVIDEO AND  
BUENOS AIRES**

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá  
Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34  
Santos.- F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo.- F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
Bahia - F. BENN & Co.

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

NORWAY—  
— 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.

OSCAR FREDRIK—shortly.

For further particulars apply to the Agent :—

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

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VOL. 8

RIO DE JANEIRO, TUESDAY, September 3rd, 1918

No. 10

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

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

### BRANCHES

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

S. PAULO  
RUA BOA VISTA, 18.

ROSARIO. — 660, CALLE SARMIENTO

### AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

## BRAZILIAN WARRANT COMPANY LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.  
Agencies at: CAMPINAS, JAHÚ, and SÃO CARLOS DO PINHAL.

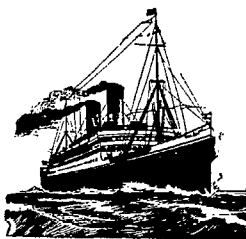
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

### SAILINGS

#### For the United States

#### For the River Plate

RUY BARBOSA—will sail on 5th Sept. for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video  
FLORIANOPOLIS—will sail on 12th Sept. for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.  
RIO DE JANEIRO—will sail on 12th Sept. for Santos, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

#### For North of Brazil

s.s. BRAZIL, POCONE and MANAOS

WILL SAIL FOR NORTHERN PORTS ON 8th, 12th 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

UBERABA—shortly.  
AVARE—Shortly.

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

#### DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—FRABANQUE, London.

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

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

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

s.s. 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:—

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

SEATTLE MARU—Beginning September.

PANAMA 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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Mr. Thomas Winslade, of Borden, Hants, writes: «I am delighted I tried the new «Orlene» for the head-nooises, I 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 «ORELNE CO.» 12, Railway Crescent, W. CROYDON, Eng. (Kindly mention this paper.)

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IMPORTERS OF

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VARNISHES OILS, LUBRICANTS,  
MACHINERY AND HEAVY  
CHEMICALS, RAILWAY CONTRAC-  
TORS AND MARINE SUPPLIES.

RUA 1º DE MARCO, 75

Depôt: Rua Camerino, 64.

Telephone: Norte 962.

Cables: «Calderon.» P.O.B. 422.

### 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

22-19-8

# Santelmo

## O Rei dos Sabonetes

### Guiry-Rio.

#### RUBBER AND METAL PRINTING STAMPS.



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

Business Signs Engraved.

S. T. LONGSTRETH, Rua Quitanda, 110.

Telephone: Norte 704.

Rua do Correio, 908

### COMPANHIA

### HANSEATICA

REPRESENTS

BRAZILIAN CAPITAL

BRAZILIAN LABOUR

BRAZILIAN INITIATIVE

HANSEATICA, GASCATINHA & 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).

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

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

(15-1-9)

**HIME & Co.**

**52, Rua Theophilo Ottoni, 52**

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

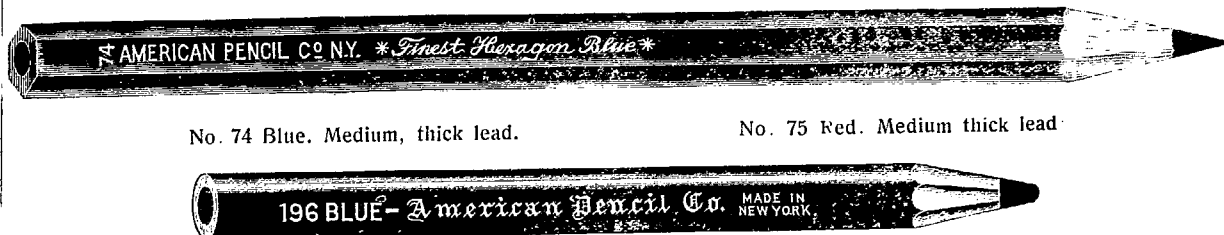
**Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.**

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.

**UNICOS AGENTES DO COALHO "MINERVA."**  
 Depositarios da acreditada enxada "PARASOL."  
 RIO DE JANEIRO

2135

**"AMERICAN" COLORED OFFICE PENCILS**



No. 74 Blue. Medium, thick lead.      No. 75 Red. Medium thick lead.

No. 196 B Blue, thick lead.      No. 196 R Red, thick lead.      No. 196 RB Red & Blue thick lead.

ASK YOUR STATIONER FOR THEM: ON SALE EVERYWHERE

**AMERICAN LEAD PENCIL COMPANY**      **RIO DE JANEIRO**  
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21

Cables: "SCANDIA." ALL CODES USED.

**HENRY MARTINIUSON**

**RIO DE JANEIRO**      **SANTOS**      **SÃO PAULO**  
 RUA SÃO PEDRO 63/65.      RUA SANTO ANTONIO 25.      RUA LIBERO BADARÓ 136

**IMPORT-EXPORT.**

Chartering, Norwegian Shipowners and Underwriters Representative.  
**GENERAL REPRESENTATIVE OF**  
 The Trans-Oceanic Trading Co., Ltd., and The Trans-Oceanic Chartering Corporation.  
 KRISTIANIA — BERGEN — NEW YORK.

**NIPPON YUSEN KAISHA.****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.

## ANGLO-SOUTH-AMERICAN GENERAL 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, O.B.E., 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.

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WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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### FOR - EUROPE.

BOUGAINVILLE, Chargeurs Reunis, shortly.  
DUPLIX, Sud Atlantique, shortly.  
FRISIA, Royal Holland Lloyd, shortly.  
DEMERARA, Royal Mail, shortly.  
CAMOENS, Lamport and Holt, shortly.  
LIGER, Transportes Maritimes, shortly.  
QUESSANT, Sud-Atlantique, shortly.  
REGINA D'TALIA, shortly.

### FOR RIVER PLATE AND PACIFIC.

RUY BARBOSA, Lloyd Brasileiro, 5th September.  
DEMERARA, Royal Mail, about 10 Sept.  
FLORIANOPOLIS, Lloyd Brasileiro, 12 Sept.  
RIO DE JANEIRO, Lloyd Brasileiro, 12 Sept.

### FOR THE UNITED STATES.

FRISIA, Royal Holland Lloyd, shortly.

### SOUTH AFRICA AND EAST.

SEATTLE MARU, Osaka Shosen Kaisha, early Sept.  
HAKATA MARU, Nippon Yosen Kaisha, early Sept.

## NOTES

### Patriotic League of Britons Overseas, Rio de Janeiro Branch.

Subscriptions for August, 1918:—

General Fund.....	102 19 4
British Red Cross Society, "Our Day 1918".....	2,626 4 5
Royal Savoy Assoc. for Relief of Brit. Pris. of War	19 12 0
St. Dunstons Hostel.....	1 0 1
Some Institution for care of soldiers and sailors blinded in War.....	25 0 0
Overseas Club Tobacco Fund.....	4 10 5
National Association for the Prevention of Consump- tion for the Farm Colony for sailors and soldiers	74 13 9
	<hr/>
	2,854 0 0

Resumé of this year's remittances to date:

General Fund.....	1,349 12 2
Passage home.....	21 17 2
British Red Cross.....	335 19 2
Ditto, "Our Day, 1918".....	9,486 5 6
Minesweepers Fund.....	9,822 4 8
Capt. Fryatt Memorial Fund.....	90 18 11
St. Dunstons Hostel.....	121 11 4
St. Dunstons Hostel.....	11 14 2
Anglo-South American Central Depot	114 4 4
Red Cross Work Depots Rio.....	94 16 10
Royal Flying Corps Hospital.....	3 10 9

Royal Savoy Association for Relief of British Prisoners of War.....	39 16 2
Lord Roberts Memorial Workshops ...	101 7 0
Some Institution for care of soldiers & sailors blinded in War, preferably not St. Dunstons .....	25 0 0
Overseas Club Tobacco Fund .....	4 10 5
National Assoc. for the Prevention of Consumption for the Farm Colony for sailors and soldiers .....	74 13 9
St. Dunstons remitted through Patriotic League .....	1,093 0 3
	12,968 17 11

**LADY BURCHCLERE'S PRISONERS OF WAR FUND.**  
Donations Received up to 2nd September, 1918.

Previously acknowledged .....	22,420\$700
Staff of the British Bank of South America, Rio, 24th contribution, £5 about 100\$ .....	100\$000
Alfred Mortimer, donation .....	60\$000
An Alien, 20th contribution .....	50\$000
J. P. Wileman .....	25\$000
	22,655\$700

**The Red Cross Fund.** We understand receipts for "Our Day" reach 190,000\$ already and with what remains to collect will exceed 200,000\$, whilst if the effort of the Nietheroy Committee should meet with the success it deserves, Rs. 150,000\$ more will be added and beat all records with a total of Rs. 350,000\$, equivalent to some £17,500.

**FOOD CONTROL.**

Decree 13,167 of 29th August, 1918, fixes maximum retail prices for sale of articles of prime necessity in the Federal District. Duly authorised by laws 3,316 of 16 Aug, 3,361 or 26 Oct, and 3,393 of 16 Nov, 1917, and in accordance with the terms of decree 12,902 of 6 March last:

Whereas the increasing cost of articles of prime necessity aggravates the position of the working classes and gives rise to dangerous perturbations of order;

Whereas this has already given rise to disturbances that it is the duty of Government to put a stop to by utilizing the powers conferred upon it;

Whereas the rise in prices of articles of prime necessity is not justifiable;

Whereas commerce should be satisfied with reasonable profits on transactions without taking advantage of economic perturbations to aggravate the conditions of the populace;

Whereas the margin between the cost of production and the prices paid by consumers is amply remunerative;

And after careful investigation of actual retail prices in the Federal District and of the profits derived therefrom,

The President of the Republic of the United States of Brazil hereby decrees:

Art. 1. From date of publication of this decree to 15 Sept. next inclusive, maximum prices for sale by retail of articles of prime necessity in the Federal District shall be in accordance with the annexed schedule, signed by the Food Controller (Commissario de Alimentação Publica.)

Paragraph. This schedule of maximum prices may be periodically modified, extended and adapted to any other part of the country any alterations thereto being published with five days notice in the "Diario Official."

Art. 2. Any retail dealer selling the goods alluded to above the price fixed in the schedule who, inclusive of wholesale dealers, may attempt to prevent or impede the observation of this decree, shall be liable to have their respective license summarily cancelled, in addition to any other penalties incurred.

Art. 3. These prices apply to both cash sales and sales on credit up to 30 days.

Art. 4. The Food Controller and Prefect of the Federal District shall fiscalize the observance of this decree.

Art. 5. All dispositions to the contrary are hereby revoked. Rio de Janeiro, 29 August, 1918; 97th of Independence and 30th of the Republic.

Wenceslao P. Gomes; P. G. Pereira Lima; Carlos Maximiliano Pereira dos Santos; Antonio Carlos Ribeiro de Andrade; Nilo Peçanha; José Caetano de Faria; Alexandrino Faria de Alencar; A. Tavares de Lyra.

Maximum prices per kilo:—Rice, 1st quality, \$900; ditto, 2nd quality, \$800; ditto, 3rd quality, \$700; ditto, inferior, \$600; sugar, 1st refined, 1\$; ditto, 2nd, \$900; ditto, 3rd, \$800; mascavo, \$600; jerked beef, special, 2\$200; other grades, 1\$800 to 2\$000; fresh meat, superior, 1\$200; ground coffee, 1\$100; beans, black and mulatinho, new superior, \$440; ditto, new good, \$360; other grades \$300 to \$600; mandioca meal, superior fine, \$650; ditto, fine, \$550; ditto, coarse superior, \$450; ditto coarse, \$400; lard, tin of 2 kilos, 4\$; ditto, per kilo, 1\$800; common soap, 1\$200; salt, bag of 2 kilos, 1\$; bread, kilo, \$800; kerosene, case, 26\$900; tin, 15\$; litre, 1\$; bottle, \$700; gasoline, case, 32\$300; tin, 16\$500.

Rio de Janeiro, 29 August, 1918.—Leopoldo de Bulhões.

Did wages rise pari passu with other prices, labour would have little to complain of. That, however, rarely, if ever, occurs, particularly in countries in which paper money constitutes the bulk of the currency and every fresh issue tends to raise prices and, consequently to enhance the cost of living.

In consequence largely of the impossibility of importing construction materials, public works in this country are for the most part suspended and large masses of labour have been thrown out of employment. Thus, with the exception of certain districts where special conditions prevail, the supply of labour exceeds the demand and instead of rising, like other prices in consequence of repeated issues of paper money, wages for the most part either remained stationary or were very slightly advanced.

As the war progressed and prices continued to rise, the position of the labouring classes became at length insupportable and gave rise to protests, in the first place in the form of strikes, but lately in riots and violence.

Fortunately, for once, the Brazilian Government was not caught napping, having already provided for the emergency by a series of measures, some of which are already in execution, but others still await legislative approval.

The rise in prices is attributable to four main causes: (1) decline of exchange; (2) superabundance of money; (3) excessive exports and (4) speculation.

The essential preliminary for even gradual realisation of this programme was the stabilization of foreign exchanges, without which efforts to fix prices would be liable to be neutralized by renewed fall of exchange.

Whether the measures actually adopted will suffice remains to be seen. Up to now they do not seem to have proved wholly inefficacious and, in fact, have materially facilitated fixation of prices.

Discontent is rampant and the situation of the proletariat and less-well-to-do classes so serious that no reasonable measure that can ensure relief is likely to meet serious objections so long as it is sincere and effective.

Individual interests, however legitimate they may appear, must give way to those of the community and if intervention in exchange operations is absolutely requisite to ensure the success of the measures Government has so deeply at heart, should be submitted to with good grace and cooperation of all the banks be invited.

So far Government has failed to recognise the influence that over issue of paper money exercises on prices and, instead of doing its best to restrict them, appears to be on the point of issuing a great deal more and thus neutralising its efforts in other directions.

That a great part of the rise of prices is the effect of excessive exports is beyond question. But whether simple requisition will

alone suffice to correct the tendency may be questioned, seeing that at this moment the main difficulty is to find tonnage in which to export.

This brings us to the real cause of the late monstrous rise in domestic prices that, now that exchange has been stabilized, momentarily at least, and both foreign demand for our produce and the means of withdrawing it from the country have, with certain exceptions, like sugar, both fallen off, can be attributable only to manipulation of prices by speculators, that, like the German cartels, aim at selling abroad at whatever price may be obtainable, whilst forcing up prices here.

As regards sugar, this was always the policy followed at both Campos and Pernambuco, in consequence of which not so very long ago, Brazilian sugar was actually selling cheaper in London than at Rio or S. Paulo!

At the present moment sugar is selling here at 1\$160 per kilo, but, should no check be placed on exports, within a very short time the whole Rio stocks would be shipped to Buenos Aires and this market left to the tender mercies of speculators, already talking of 2\$000 as a reasonable price.

The degree of consideration that home consumers are likely to get from such people may be judged from the fact that, in spite of the local shortage caused by the failure of the S. Paulo sugar crop, 16,000 bags imported for S. Paulo consumption only a couple of weeks ago, were re-exported to Buenos Aires!

Xarque, which in 1913 sold at 840 reis per kilo, now costs 2\$500 and has long ceased to be a poor man's food. Only a week or so ago, a cargo of xarque imported from Rio Grande do Sul was re-shipped to the port it came from, clearly for speculative purposes, as there can be no possible shortage of the article in Rio Grande do Sul! Indeed, it was common talk, before the Food Controller took hold, that before long xarque would be cheap at 5\$000 per kilo.

Butter again, that in 1913 was quoted at 2\$500, now sells at 5\$800 and there is talk of pushing it to ten, and so on ad infinitum.

It was high time that speculators, not only in exchange, but in the vital necessities of life, should receive a lesson.

Profits on exports since the outbreak of war are simply fabulous, and should dispose the capitalists and industrialists, into whose pockets they go, to forbear and put no difficulties in the way of more equitable distribution of the necessities of life and betterment of the lot of the very class on whose labour further accumulations of wealth mainly depend.

Taxation of retail prices and prohibition of maritime clearances is but the preliminary for the extension of intervention to wholesale dealers, producers and transport.

In France the margin between retail and wholesale price is 3 per cent and between wholesalers and production 5 per cent and apparently something similar will be attempted here.

To fix prices for domestic consumption but to leave exports free would be clearly inoperative.

The difficulty, however, was to find a way of controlling exports without interfering with the prerogative of their taxation by the States. But that has been got over for the time being and until Congress confers full powers on the Food Controller by simply refusing clearance to every vessel carrying goods that Government desires to retain in the country— an equally indisputable prerogative of the Union.

As soon as reliable statistics of the stocks of foodstuffs and essentials are available, the Government will exercise its right of requisition to maintain stocks at a level commensurate with domestic requirements, commencing with sugar and cotton and in this way direct interference with exports will be avoided.

Every road, says the proverb, leads to Rome, and apparently in spite of constitutional objections in this country, likewise to federal control.

**A Distinction Without a Difference.—Hedging not Speculating!** Experience in one market may come in very handily in an altogether different line. There was in a certain western town a very successful merchant, who every now and then took a quiet little whirl at Chicago corn on the side. One day he was expounding to some friends that the secret of his mercantile success lay in the fact that he had always hewed to the line, never speculated and never invested in anything but merchandise and real estate. An intimate friend present reminded him that he had bought a most disreputable local copper stock which had stung all the politicians and everyone else in the community. "Oh," said the merchant, "that was not speculating, it was an act of charity. The promoter was a good scout and everybody laid down to him. But, boys, I didn't lose a nickel; I hedged." On the way home the friend said: "I lost a lot of money in that copper mine. I'm curious to know how you hedged your charity in it." "Oh, that's easy," he replied. "When I bought that copper I immediately sold a good, big stiff bill to the county almshouse."

**Fixing Prices in the United States.** The minimum price of wheat for 1919 has been fixed by proclamation at \$2.20 per quintal, subject to revision in the spring in accordance with the cost of production.

**Manaos.** Drawing on our imagination years ago, we likened Manaos, the Metropolis of the Amazon, to the cities of the Fluminense plain (Baixada), from which, owing to railway development, the glory had departed. The bush had invaded their precincts, tall trees thrust their heads through roofless churches and this abomination of desolation, but if the description of its conditions in "O Paiz" is to be trusted, it is well on the way there.

Depending solely on rubber for revenue, now that exports are practically suspended, there is no revenue to collect, and the activity of the community is likewise suspended. Opening late, business houses are closed at mid-day: the chief task of shopkeepers is to drive away flies. At 10 p.m. even the trams stop and the electric light goes out. No more balls or festas; but one cinema performance per day, with but few spectators at that; by ten everyone is in bed and asleep, but to awake to more dulce-far niente next day.

**Caustic Soda.—Poor Look Out for Brazil.** Owing to suspicions that the large quantities of caustic soda going to Scandinavia may reach the enemy, the U.S. Government has refused to issue further licenses to anyone at all. South America, and particularly Brazil, has been a good customer for caustic soda for manufacture of soaps, candles, oils, etc. If, however, South America wants caustic soda for manufacture she can only get it, says the New York "Journal of Commerce," in the form of soap, which will serve the same purpose, but prevent any possibility of the chemical getting into bad hands. In extreme cases, caustic soda might even be permitted to be exchanged for glycerine, but it would require more detail in putting through such a transaction than the exporter would be remunerated for, no less than four different affidavits being requisite for each operation.

**Monazite.** The Brazilian Government is calling for proposals for lease of monazite lands and extraction and export of same, to be presented at the New York Consulate up to 6th August.

**Roumania!** The birthday of Queen Mary of Roumania was the opportunity for a spontaneous manifestation of sympathy and admiration for this virile little country, that in consequence of Russian treachery has been victimised by Germany. Whatever the Roumanian Government may have been forced to accept, for the Roumanian people the Treaty of Bucharest does not exist and

they look forward with unshaken loyalty to the day when the invader shall be driven over the frontiers and the Cause of Liberty that Roumania took up arms for, be triumphant.

At a meeting of Roumanians resident in Paris on 23 Feb. last, the following letter, signed by Roumanian citizens, was forwarded to the King at Jassy:—

"We respectfully beg permission of your Majesty to express profound grief for the peace negotiations now announced. The greatest disaster that could befall Roumania is undoubtedly the signature of a separate peace that constitutes an affront to its liberties and the national ideal. We are convinced that Roumania and its King will follow the admirable example of Belgium and Serbia and submit to every sacrifice to save the honour and independence of our country."

"To the President of the Council of Ministers: Conscious of the crisis through which our country is now passing, we desire to put on record the profound grief with which negotiation of peace inspires us. The greatest disaster that could befall Roumania is the signature of a separate peace that constitutes an affront to its liberties and the national ideal. We hope that no single Roumanian will be found to sign such a peace, that would be a crime against the memory of those who died in defence of their country and future generations."

Sixty signatures of the leading senators, deputies, magistrates and private citizens follow.

**Canada's Effort.** Not only in the fighting line have Canada's sons shed lustre to her name, but by self-denial at home, stinting herself of food and by the most gigantic production of the war.

Since the outbreak of hostilities, Canada has manufactured 55 million shells and 55 million cartridge cases for the mother country in her hour of need. At a time when patriotic feeling rises above all other considerations, it is, however, says the "Monetary Times" of Toronto, inspiring to observe the wonderful growth of the foreign trade of the Dominion, which is greater than the total trade of the United States in 1900! Even when due allowance is made for inflated prices, it is a wonderful achievement. A country that has accomplished such things is certain of a foremost place not only in the Empire, but in the history of the world!

**The Monthly Journal of the S. Paulo Chamber of Commerce for July.** Beautifully printed on, if anything, too good paper in these hard-up times, this number of the Journal is more than usually interesting and will well repay perusal.

Apropos of the article on the effects of the frost, we doubt if a rediscount bank started with fresh issues of paper money would not do more harm than good in the long run, even to planters, who naturally do not object to depreciation, however much they may deplore the increase in the cost of living it entails.

The article on Liverpool as a central market for hides is very opportune, and we ourselves have repeatedly taken up the subject, but so far as this country is concerned, the difficulty seems to lie in the inferior quality of Brazilian hides that unsuit them for British consumption. Whether Liverpool will regain its position as distributor of hides and other "colonial" produce in Central and Northern Europe will, however, depend chiefly on the terms of peace imposed on Germany and the enterprise of British merchants at home and abroad and particularly on British shipping. With an enormous hinterland behind German traders, it will be difficult for Liverpool to regain the prominent position it once held in the central markets of Europe, unless the same conditions for importation can be guaranteed to British traders as to German or other competitors.

It would, however, be well worth while to investigate why Brazilian hides should be accepted without reluctance everywhere except in England.

The S. Paulo Chamber has done yeoman's service in obtaining relief from the export duty on double sacks and reduction of that on ultramarine blue.

The report for the year ended 31st July, 1918, of this active Chamber must be a matter of profound satisfaction to its mem-

bers. Not only did the number of members increase since 1st August, 1917, from 35 to 116, but the directors have found means to publish an extremely interesting monthly journal.

Inclusive of the Santos Sub-Chamber, income for the year amounted to Rs. 29,006\$980 and expenditure to Rs. 17,844\$540, leaving Rs. 11,162\$440 to be carried forward.

Advertisements and subscriptions to the monthly journal yielded 3,604\$280 and, as the cost of printing was only 1,855\$690, left a profit of 1,748\$680.

It would be interesting to learn whether the cost of printing includes the whole first six numbers of the Journal, as if so the S. Paulo Chamber should go in for the printing business, as no one here, at least, could compete with them.

Anyhow, the performance reflects great credit on the Board and on the activity of their Secretary, Mr. E. Lloyd Rolfe.

**First Fruits of Intern-then-all Propaganda.** The *raison d'être* of the extraordinary immunity enjoyed by the house of Schroeder since the very beginning of the war has puzzled more heads than one and given some colour to the suggestion of a "Hidden Hand" powerful enough to secure the naturalization of Baron Schroeder two or three days after the declaration of war, in spite of a son of his being an officer in the German army. Moreover, Henry Schroeder and Co. were not only intimately related with Germany by family ties, but their representative here vis-a-vis with the S. Paulo Government was Theodor Wille and Co. the most active of all enemy firms. It took nearly four years and not a little trouble to substitute Theodor Wille by a genuinely British firm, and if only that and a few other German houses and banks could be definitely closed and liquidated, a great step would be taken against their rehabilitation after the war.

It was, however, scarcely to be expected that Brazil would take the initiative unless Great Britain set the example herself by liquidating enemy banks and interning enemy subjects, as, apparently, it has at last made up its vacillating mind to do, a cable from London reporting that Edmund Anlike, Schroeder's secretary, and Paul Joachim, nephew of the violinist of that ilk, have been interned, though why subalterns should be locked up and the head of the house escape, the "Hidden Hand" can scarcely be expected to explain.

**Playing the Game.** When in reply to a cable of the U.S. Food Administration, stating that surplus exports were exhausted and no more wheat from the U.S. could be counted on, Lord Rhondda wired—the game is up; we throw up the sponge—or words to that effect, Hoover set to work and, by instituting voluntary meatless and wheatless days throughout America and speeding up the railway transport, saved food enough from America's own requirements to carry over England to the next year and the world from a disastrous peace.

The danger is over now. Harvests are bountiful in most allied and neutral countries, and from 1st August American hotels, restaurants, clubs and dining-car services are released from their voluntary pledge to use no wheat until the present harvest should be announced. Public eating places, however, will continue to comply with regulations and to use "Victory" bread in order to build up a great reserve of wheat against possible future shortage. Between 1 Oct, 1917, and 1 Aug, 1918, 200,000,000 lbs. of wheat and wheaten products, 150,000,000 lbs. of meat and 50,000,000 lbs. of sugar were saved for the Allies by the action of hotel and restaurant keepers of the United States.

**After the War Problems.** One of the most difficult and urgent problems directly the war comes to a close, says Sir E. Holden, is repayment to foreigners of money deposited in British banks during the war.

Rather than criticise amalgamations, Sir Edward said, at the meeting of the Associated Chambers of Commerce, they should look upon them with favour. At the outbreak of the war in some hundreds of towns the edict went forth that not a penny was to

he refused to anybody who wanted money. It was recognised, at all events by one of the big London banks, that at such a crisis the operation should be to unbutton the pocket, and not button it: the Manchester banks, and Lancashire in particular, would be hard put to it without the assistance received from the large banks in London. Sir Edward pointed out, in reply to an interruption about banks and the War Loan, that the banking concerns found £350,000,000, but a good deal of foreign money had been assisting us in our loans. Sir Edward pointed out that the question must be considered from a national point of view. We were relatively a small people, and had only a population of 46 millions from which to gather deposits, while America had 105 millions and Germany 70 millions. The existing banks represented the survival of the fittest. They were troubled apparently about recent amalgamations. After the war we should have to take account of foreign countries which had money here, and that money would have to go back to a large extent in gold. These big banks would stand that condition much better than the little banks. "We shall all have to buckle to." Sir Edward said, "and it will be a question of the bankers doing their utmost to assist you to produce and for you to increase your exports as much as you possibly can. The difficulties will be so great that if I could be sure that it could be done I would say, 'Go and manufacture stocks like mad, and have those stocks ready for the time when the war is over, so that we can begin to export them and meet the exchange through that medium, instead of gold.' That is the policy of the big banks, and I firmly believe these later amalgamations have taken place because no one can foresee the position we shall be in after the war, and people would rather be in the arms of the big banks than paddle their own canoe." The effect of the amalgamation which was going through now, said the speaker, would be to distribute more money among the industries. All these resolutions which the association was trying to pass resembled the cutting of their own throats. (Cries of "No.") The policy of the big banks was to assist industries to turn out larger exports. Those who opposed were driving the bankers into the narrow line, and were saying "Keep small and don't get bigger." Industries had benefitted by amalgamation because they could get more money and the thing became more liquid. "That is the position," he added, "which you are refusing."

The Gidham amendment was withdrawn in favour of the following, proposed by Sir Edward Holden:—"This association recognises the need for powerful British banks, with resources adequate for the demands of our home and foreign trade, but considers that the Board of Trade should be empowered to guard against agreements, amalgamations or working arrangements between banks which can be shown to be injurious to commercial interests."

This amendment was carried.

**Foreign Banks in London.** We understand that, as a result no doubt, of the experience gained through the war of the establishment in London of the branches of enemy banks, the whole question of the conditions under which any foreign banks whatsoever ought to be permitted to establish themselves in this country has been under the consideration of the committee of clearing bankers. Also that they recently drew up a report of their conclusions, involving various restrictions on the operations of foreign banks here, and that this report has been put before Lord Cunliffe's Committee on Currency and Exchange, which is regarded as the proper body to make recommendations on such a subject to the Government. There had been for some time before the outbreak of war a good deal of criticism in British banking circles about the facilities given in this country for competition by foreign institutions, and it may well be understood that the case for restricting it has been vastly strengthened in view of after-war prospects.—"The Times."

**Tonnage After the War.** What will the U. S. do with surplus shipping after the war? Just at present the question is how to get enough to win the war, but ultimately, the problem of disposal of the enormous amount of controlled shipping, amounting already

to 6 or 7 million tons, that by the time the shipbuilding programme is completed will probably reach 15 million, must be tackled.

Chartered neutral tonnage now under American control will, of course, be returned to its owners, as also chartered liners in the same condition they were taken over.

England has under control some 18,000,000 tons, but her losses from submarines have been much heavier and relatively fewer ships will be ready for return to their owners than America. It would not, therefore, be surprising if the U.S. were to find itself owner of 2,500 to 3,000 first class ships at the close of the war. What will the Government do with them? Under the present terms of extraordinary authority to control shipping, five years is the limit.

It took six months of strenuous work to get a million men to Europe, most of the carrying being done in British passenger vessels. When they come to be returned, British assistance cannot be counted on and even with the larger number of vessels at the disposition of the United States, it is doubtful, says the New York "Journal of Commerce," if over 100,000 men per month can be taken care of. Consequently all American tonnage and probably a good deal of chartered neutral will be required to bring back what have been landed and keep them supplied for a year or even two. Only when that is over will the problem of the disposition of American tonnage become acute.

At present there is a tendency to entrust the working to a "trust" in which the actual American Line will be incorporated, with some measure of Government supervision and even partial ownership of stock.

The question is what will be the effect of unloading a big fleet of ships on the market when Government operations cease? Will the opportunities for making money in overseas carrying be so great that the call for ships will take them off Government's hands at cost price, or better, or will the Government be forced to face the loss that forced sale might bring about?

France and other Allies will be short of ships at the close of the war and something must be done to help an ally that has other things of more importance than shipbuilding to attend to. So long as the Allies are engaged in demobilisation, the disadvantage the American mercantile marine is at with regard to cost of working will be postponed. But directly that is complete, competition will reassert itself and it is, after all, on the ability to meet it that the supremacy of one or another country must ultimately turn.

**The United States** can build ships indefinitely, but whether when built the ships can be profitably employed in view of the much higher cost that American law imposes is quite another story, which is already causing anxiety in American shipping circles, to judge by the subjoined paragraph from "Shipping of 27th July:—

"The other day a steamship man in my office painted a somewhat gloomy picture of after-war shipping rivalry. Our war wages and higher costs would make it impossible to compete with British, Japanese, Norwegian and German ships, he feared. Suppose we run our ships on regular lines to all foreign countries where trade can be built, I suggested. 'Suppose that instead of keeping the traffic on a basis of cheapness and irregular sailings, we extend our fast-railroad freight service on the ocean, and afford American business men the same facilities for reaching customers abroad. Suppose we also carry passengers on combination cargo and passenger ships, and make it easy for those customers to visit our markets, just as the southern and western merchants visit Chicago and New York. Would that overcome the disadvantages of cheap ocean competition?' 'That is our only salvation,' was his reply."

**England United and Confident.** Herbert M. Carson, the author of the history of the Steel Corporation, writes to the "Wall Street Journal" as follows:—At the moment the spirit of England can be expressed to two words—Confidence and Concentration. There never were so few side shows—there never were so few speeches—there never were so few personalities as there are to-day.

This week, after half an hour's debate in Parliament, the old political issue of Proportional Representation was killed and sent to the graveyard. No mourners. Nobody cared. It was a side-show and all the attention at present is concentrated on the main performance. As to leadership, there is never very much in England; and there is less to-day than there was five years ago. England is, more than ever, the land of the Average Man. Leaders do not flourish in this island. That is the basic reason for both the muddling and the invincibility. England has attained the heights that the silly Bolsheviks jumped at and missed—the heights of self-control and social purpose. Lloyd George, of course, is still the general manager. No doubt about it. The ex-managers whom he has chucked out may snipe at him once in a while, but not a man in England dares face him in an open fight. Even Asquith runs for shelter when Lloyd George goes "over the top." Whoever can solve Lloyd George can solve the riddle of England. Here he is—a simple little Welshman, without title, fortune, or pedigree, at the head of the most competent group of Britons that have ever been got together. Never before in British history have there been such competent men in the Government as Bonar Law, Lord Northcliffe, Lord Pirrie, Lord Rhondda, Lord Cowdray, Sir Albert Stanley, Sir Eric Geddes and at least a dozen others. Not one of these men was born to the purple. Every one is self-made—as self-made as Rockefeller and Carnegie. All are vastly wiser and abler than Lloyd George and he knows it. That explains his leadership. He is at the head for the same reason that Judge Gary is at the head of the United States Steel Corporation. He is the only one who can hold together so many strong and stubborn personalities, and who dares, when necessary, to crack over their heads the whip of Public Opinion. He is the universal solvent. Lloyd George, more than any other man in England, represents the job. More than anyone else, he has forgotten the Past and disregarded friends and enemies alike. That explains why he is at the top of the British Empire. He is not a Man. He is a Purpose.

England to-day feels her strength. She has no misgivings. She has sent 5,000,000 men to fight and 6,000,000 women to work. She is holding up the structure of trade and commerce with women and old men; and there are a third as many bankruptcies as there were five years ago. No one has rights. No one wants any. There is less personal liberty to-day than there was under King John. The Magna Charta has been set aside until after the war. Railroad fares have just been increased 10 per cent more—a total increase of 60 per cent. No one cares. Fresh eggs are 10 cents each. Chickens are \$3 each. Bacon is 70 cents per pound. Sole is 88 cents per pound. No one cares. There is little grumbling and blaming. Women who have craps on their hearts are in no humour to grumble at the price of food. No one cares, if the dead are avenged. This, too, must be said about food—there never has been such an equitable distribution of it as there is to-day. No one is gorged. No one is hungry. There is neither gout nor starvation. The rich never had so little and the poor never had so much. There are no more queues. Roast beef can only be bought by large families, who have many coupons. But there is enough bacon and sausage and porridge and bread and rice pudding and fish. Above all—fish! Four dinners out of five are fish dinners; and as for fish-cakes, they are being served with fifty-seven varieties of sauce in the restaurants of London. At the moment there are no strikes—no mass meetings—no propaganda of any kind. There have been no new war posters for months. There are no stock flotations. One small aeroplane company tried to excite the public into buying a million shares, but there was little response. The banks, without a murmur, reduced their rate on deposits to 3 per cent, in order to push deposits into the war-chest. British banks are no longer private, in their aims. They are a structural part of the nation. So, the war has incidentally solved many problems. It has wiped out political feuds and industrial enmities. There is no Labour. There is no Capital. There is nothing but the British people, stodgily slogging forward with the monotonous precision of an engine.

**Making the Best of a Bad Job.** When the war comes to an end and the fate of Germany is decided, German shipping now lying in neutral harbours would necessarily be included in the conditions

the Allies would impose on Germany. So, as defeat now seems inevitable, Germany has made the best of a bad job, by handing over four ships lying in Batavian harbours to Holland as compensation for sinking the six Dutch ships off the Scilly Islands two years or so ago.

The steamers handed over are the Silesia, 4,489 tons; Ubenfels, 5,577 tons; Gernis, 6,550 tons; Westmark, 5,870 tons; Castel Pelesch, 3,464 tons; and Lindu, 4,167 tons.

At the same time, Germany is making desperate efforts to get hold of tonnage for use after the war. The following offer appeared in the "Norwegian Trade and Shipping Journal" from a German firm of brokers:—"I want some neutral boats of any size on time charter for long periods, as much as four years after the war, the charterers being willing to pay for prompt steamer \$5.35 per ton per month. The owners will be free from any expenses and insurance premiums, a German captain and crew to be hired by the charterer." The Norwegian authorities have taken a stand against this practice, which, as far as the captains are concerned, is against Norwegian law. In fact, there is evidence that the German effort to absorb neutral tonnage in this way will not be successful.

After the war the state of German shipping will be desperate, and only on the hypothesis that Germany already comprehends that her position is hopeless can the cession of so much tonnage to Holland be explained.

**ADDITIONS TO THE "BLACKLIST."**

- Aug. 31, 1918 Alves, J. B., Rio de Janeiro.
- Aug. 31, 1918 Camara, Amantino, Rio de Janeiro.
- Aug. 31, 1918. Estabelecimento Industrial Montana, Rio.
- Aug. 31, 1918 Quesada, Manoel, Rio de Janeiro.
- Aug. 31, 1918 Levy, Rafael, S. Paulo.
- Aug. 31, 1918 Raimbaud, Madame, S. Paulo.
- Aug. 31, 1918 Loeser, Carlos, Aracaju.
- Aug. 31, 1918 Samuel, Mauricio, Manaus.
- Aug. 31, 1918. Schaitza & Co., Oscar, Porto Alegre.
- Aug. 31, 1918 Tavares & Arruda, M., Corumba.

**REMOVAL.**

- Aug. 31, 1918 Nogueira & Co., Rio de Janeiro.

**BOOKS RECEIVED.**

**A Practical Grammar of the Portuguese Language**, by C. A. and A. Toledano, published by Sir Isaac Pitman and Sons, Ltd., 1 Amen Corner, London E.C. Price 5s.

This useful work is intended to substitute the well known grammar of Vieira and Granert, now somewhat out of date. Rules are presented in a clear and intelligible form that will greatly aid students in the mastery of the subject, whilst the copious vocabularies of words and commercial terms should be of valuable assistance to students.

**Revista de Economia Argentina** for August contains interesting articles on economics, Argentine geography, nationalisation of mines and fuel cedulas hypothecarias, cost of transport and statistics of population and others.

**MONEY**

**Official Quotations, Exchange Camara Syndical and Vales:—**

	90 days	Sight	Sova	Vales
Monday, 26 Aug. ....	12 3-16	12 5-64	24\$900	2\$238
Tuesday, 27 Aug. ....	12 3-16	12 5-64	24\$800	2\$238
Wednesday, 28 Aug. .	12 15-64	12 1-8	24\$800	2\$238
Thursday, 29 Aug. ...	12 1-4	12 9-64	24\$800	2\$238
Friday, 30 Aug. ....	12 15-16	12 1-8	24\$800	2\$238
Saturday, 31 Aug. ....	12 15-64	12 1-8	24\$700	2\$238
Average for week ....	12 7-32	12 1-8	24\$800	2\$238

Monday, 26th August. The Bank of Brazil drew at 12 9-32d and other banks at 12 1-8d to 12 3-16d, with takers of commercial paper at 12 1-4d.

Dollars were sold at 4\$200 to 4\$170 for cable and 4\$180 for cheque. The market closed steady, with but little doing.

Tuesday, 27th August. The Bank of Brazil opened at 12 9-32d and others at 12 1-8d to 12 3-16d. The River Plate Bank came out with 12 7-32d and there were bills offered at 12 1-4d, but no money. During the morning there was money in banks for commercial at 12 1-4d, but takers only at 12 9-32d.

Dollars were quoted at 4\$170 for cable.

Wednesday, 28th August. At the opening the Bank of Brazil drew at 12 9-32d and other banks quoted 12 1-4d "open to offers," with money for commercial at 12 3-8d. During the day 12 5-16d was obtainable from foreign banks.

Dollars, sight cable, were sold at 4\$150.

The market was firm, banks drawing against sugar, hides and coffee exports.

Thursday, 29th August. The Bank of Brazil continued to draw at 12 9-32d, others quoting 12 1-4d at the opening, but later on some drew at 12 9-32d. Commercial bills found takers at 12 3-8d. Dollars were quoted at 4\$160 and 4\$170 sight cables.

Friday, 30th August. The Bank of Brazil and Ultramarino opened drawing at 12 9-32d, others quoting 12 3-16d to 12 1-4d, with takers at 12 5-16d. Dollars were offered at 4\$180 for sight cable. Owing to the rise in the value of the franc and lira, the rate went in favour of sellers.

Saturday, 31st August. The Bank of Brazil continued to draw at 12 9-32d, others at 12 3-16d to 12 1-4d, with money offered for commercial at 12 5-16d. Sight cable dollars were obtainable at 4\$190; little business doing.

Rio de Janeiro, Aug 31st, 1918.

	Bank Brazil	Others.
Drawing rates Aug. 24 .....	12 9-32	12 1-8 to 12 5-32
Ditto. Aug. 31 .....	12 9-32	12 3-16 to 12 1-4

Compared with the previous Saturday, rates closed practically unaltered. Government maintains its attitude with regard to futures, which can be sold but not bought to any amount. This would naturally tend to stabilize exchange for the moment, but would only make matters worse in the long run should the present rules be relaxed.

The embargo put on clearance of vessels carrying prohibited produce must necessarily tend to still further restrict the supply of bills and to enhance demand should exchange have to be rebought.

On the other hand, there has been a little more movement in coffee and with the help of speculation now rampant at Santos, prices boomed from 7\$200 to 8\$ or 10 per cent in a week, on the strength, apparently, of purchases for Swedish Government account.

Meanwhile, stocks of coffee are piling up in Brazil, where they have reached 6,871,000 bags, but are running dangerously low in the States, where from 2,236,000 on 1st April, 1917, they have dropped to 1,000,000 on 6 August last and in France from 2,315,000 bags on 28 March, 1917, to 647,000 bags on 30 August.

Far from showing any signs of uneasiness, local markets seem confident of being able to impose conditions on consumers and at present are busy boosting prices for all they are worth. But that can't go on for ever, and when the crash does come consuming markets will most likely find their opportunity.

One hundred and ninety-seven of the leading importing firms and dealers have requested the Associação Commercial to call a meeting at 3 p.m. on 3rd Sept., to consider what steps should be taken in view of the failure of the Minister of Finance to take previous protest presented through the Association into consideration.

DIVIDEND.

British Bank of South America, ad interim, for half year ended

30 June, 10s. per share, payable in London on 27 Sept.

Approximate Value of Five Leading Exports, Rio and Santos.

In £1,000.							
No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per cent
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	2,614	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	950	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
23-29 Aug.	236	78	99	62	33	508	73
Aug. to date	930	257	302	169	68	1,726	60

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.

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. 24th	642,000\$	12 7/82	£ 82,685	£ 1,078,568
1917	" 25th	708,000\$	18 29/82	£ 87,805	£ 911,186
Increase....	—	—	—	—	£ 167,382
Decrease....	—	61,000\$	11/16	£ 5,120	—



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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Aug. 25	697,913\$200	12 1/16	35,047- 5- 0	976,210- 4- 8
1917	Aug. 26	954,361\$300	12 11/16	50,451-18- 8	887,335- 6- 8
Increase..	—	—	—	—	118,874-18- 0
Decrease..	—	257,048\$109	5/8	15,404-13- 3	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £2,485 6s 4d; meat, decrease, (97\$) £4 17s 6d; beans, increase, (14,727\$100) £740 3s 9d; other traffic, decrease, (271,678\$200), £13,654 13s 2d; net decrease, £15,404 13s 3d.

## COFFEE

**The Weather** has turned warmer and fine all over the coffee area during the week.

The August flowering, never of much account, is said to have been poorer than usual in S. Paulo. With more equable weather another flowering may be expected any day and afford a more reliable basis for estimates of the growing crop than those based on the damage done by the frost, varying between three and seven million bags for 1919-20.

**Local Market.** Prices boomed last week and closed here with No. 7 quoted at 10\$ to 10\$100 per 15 kilos.

Two steamers are now reported to be loading at Santos for account of the Swedish Government, which not only gives a fillip to coffee prices but to exchange.

**At New York** the limit for spot has been raised from 8½c on 19 Aug to 8¾c on 28th and 9c on 30th, at which local quotations are about 1½c above New York into-store quotations.

On same date near futures were quoted at 8.37c, 8.46c and 8.52c respectively. The difference between parities is now about 1\$000 for No. 7 and there is a long road to travel before the two markets can get together, as ultimately they must, as stocks in the U.S. and France seem to be running dangerously short, just when American consumption attains its highest and stocks here and at Santos now exceed 6,800,000 bags. Entries, too, are increasing and at this rate in a short time there will not be a hole or corner in Santos in which coffee can be stored.

**At S. Paulo** confidence in forcing consuming markets to give way is only too general, because it has already stimulated speculation to a dangerous degree, that will be difficult to liquidate when the time comes, about December, unless the United States climb down and begin to buy freely.

At Havre free stocks are down to 505,000 bags and it looks as if that market will be obliged to buy unless, indeed, it is the deliberate intention of the French Government to starve civil coffee consumers, as happened not long ago with tobacco, when not a cigar nor an ounce of tobacco was purchaseable at Havre at any price!

**The Financial Position** in S. Paulo, with two relatively small coffee export seasons and a worse still in prospect, is far from rosy, and it is this that ultimately will bring the S. Paulo Government to its knees and force it to realise part at least of the 3,000,000 bags it now holds.

**Entries** at the two ports for the week ended 29th August show decrease of 13,180 or 6.2 per cent, of which 8,930 bags at Rio and 4,250 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 299,576 bags or 60 per cent, of which 55,118 bags at Rio and 244,458 bags at Santos.

For the crop to 29th August, entries at the two ports show decrease of 1,364,562 bags, or 48.1 per cent, of which 127,626 bags or 29.9 per cent at Rio and 1,236,936 bags or 51.3 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 29th August were again small, amounting to 94,650 bags, of which 43,088 bags or 45.5 per cent were cleared from Rio and 51,562 bags or 54.5 per cent from Santos.

Compared with the previous week, clearances at the two ports show increase of 44,945 bags or 90.4 per cent, of which 26,282 bags at Rio and 18,663 bags at Santos, the total for the week aggregated 94,650 bags, as against 49,705 bags for the previous week, 51,449 bags or 54.4 per cent of the former going to the United States, 27,693 bags or 29.2 per cent to the Plate and Pacific and 15,500 bags or 16.4 per cent to Italy.

For the crop to 29th August, clearances overseas at the two ports show further falling off, aggregating 998,771 bags, as against 1,307,426 bags for the previous crop to same date, a decrease of 308,655 bags or 23.6 per cent, as against 9.7 per cent up to the 22nd August, to the United States alone the shrinkage being 438,038 bags or 48.5 per cent, as against 32.4 per cent up to the previous week; France 45,006 bags or 49 per cent, South Africa

**COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 29th AUGUST, 1918.**

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Aug. 29.
United States .....	903,367	465,329	- 438,038	48.5	5,926,760	6,837,720	51,449
France (Continent) .	88,332	45,006	- 43,326	49.0	1,033,302	2,402,596	—
Cette (Switzerland) .	—	—	—	—	90,792	—	—
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	—
Italy .....	135,533	270,017	+ 134,484	99.1	1,071,677	724,335	15,500
United Kingdom .....	—	8	+ 8	100.0	57	583,074	8
Gibraltar, Malta, etc.	2,500	28,150	+ 25,650	1026.0	25,475	13,185	—
South Africa .....	60,444	31,860	- 28,584	47.3	287,329	247,257	—
Holland .....	—	—	—	—	55,059	157,757	—
Scandinavia .....	30,145	23,458	- 6,687	22.2	156,209	135,442	—
Spain, Mililla, Ceuta.	15,639	20,311	+ 4,672	29.8	89,115	150,530	—
Portugal .....	277	—	- 277	100.0	2,278	11,371	—
Egypt .....	—	—	—	—	75,000	21,000	—
Plate and Pacific .....	63,635	114,362	+ 50,727	79.9	425,174	324,856	27,693
Japan .....	4	—	- 4	100.0	9,061	5,004	—
Russia .....	7,500	—	- 7,500	100.0	28,852	7,062	—
Greece .....	—	—	—	—	1,500	—	—
<b>Total</b> .....	<b>1,307,426</b>	<b>998,771</b>	<b>- 308,655</b>	<b>23.6</b>	<b>9,284,040</b>	<b>11,693,461</b>	<b>94,650</b>
<b>Coastwise</b> .....	<b>63,751</b>	<b>56,270</b>	<b>- 7,481</b>	<b>11.7</b>	<b>330,165</b>	<b>305,170</b>	<b>18,293</b>
<b>Grand Total</b> .....	<b>1,371,177</b>	<b>1,055,041</b>	<b>- 316,136</b>	<b>—</b>	<b>9,614,205</b>	<b>11,998,631</b>	<b>112,943</b>

28,584 bags or 47.3 per cent, Russia 7,500 bags or 100 per cent, Scandinavia 6,687 bags or 22.2 per cent and Portugal 277 bags or 100 per cent, all other destinations showing increase.

Of the total clearances overseas at the two ports to 29 August of 998,771 bags, 321,148 bags or 32.2 per cent were cleared from Rio and 677, 623 bags or 67.8 per cent from Santos.

Coastwise clearances at the two ports for the week again improved and aggregated 18,293 bags as against 10,663 bags for the previous week, of which former 17,291 bags or 94.5 per cent were cleared from Rio and 1,002 bags or 5.5 per cent from Santos.

For the crop coastwise clearances improved and to 29 August show net shrinkage of 7,481 bags or 11.7 per cent against 34.3 per cent up to 22 August.

—Our correspondent writes from S. Paulo as follows:—Coffee is booming for the following reasons: (1) there has been a great short interest to cover on the part of many firms who sold for Aug.-Sept. delivery to exporters, probably chiefly on account of fazendeiros; (2) the report of the firm of Rodrigues Alves and Co., whose partner went to the interior and is said to have reported that he found the damage much more severe than he could have believed; (3) continual buying by local speculators who having made money so far, are pushing the market up every time there is any fresh good news from Europe about the war; (4) the firm of Prado Chaves have been buying very heavily and are rampant "bulls" after having been very "bearish" all along; (5) the U.S. have been steadily increasing their orders, the last news from there being "market with much more enquiry and general aspect of the market much improved." The American buyers have been increasing their limits every day and nearly all offers made to the U.S. have been promptly snapped up; (6) considerable sales were made to the north of Europe for delivery after the war at prices which at the time when these sales were made looked like a good business, now the sellers have become anxious and have been covering; (7) report that the present crop has been very much over estimated and the general feeling that it will not pass 7,000,000 bags; (8) absence of any "florada" and the report that even those fazendas that were not badly damaged by the frost will not give any coffee next crop owing to the continual cold weather they have been having in the interior; (9) small entries, and orders from most of the fazendeiros not to sell the coffee they are sending down below 10\$000 per 10 kilos; (10) the report that the next crop won't even reach the 3,000,000 bags, which figure was given as the most conservative some time ago.

[Evidently speculators have run away with the Santos market, which on Saturday, 31st, closed with spot 4s quoted at 8\$400 and October options 8\$525 and March 9\$050, as against 7\$200 spot No. 4, 7\$225 Oct. for previous week.]

**Coffee for the American Army.** Five ounces of coffee must, according to the Army Mess Manual, be used to each gallon of water for breakfast and three ounces for dinner, besides the grounds from preceding meal.

This does not seem very appetising and the official buyer—a dollar a year man and himself an ex-grocer—proposes that on active service the amount of coffee should be raised to 8 ounces per gallon and coffee be made fresh every meal.

#### Shipments by Flag, 1st July to 29th August, 1918:—

	Bags	%	Bags	%	Week to Aug. 29
British to U.S. ...	15,934	17.6			
To Europe .....	30,220	33.3			8
Plate and Pacific .	44,483	49.1			10,067
<b>Total British</b> .....			90,637	9.1	10,075
<b>Other Flags—French</b> .....			14,473	1.5	100
Italian .....			73,117	7.3	15,500
American .....			211,883	21.2	17,400
Scandinavian .....			235,994	23.6	39,583
Brazilian .....			318,142	31.8	11,992
Grecian .....			8,434	0.9	—
Japanese .....			32,920	3.3	—
Spanish .....			13,171	1.3	—
<b>Total</b> .....			998,771	100.0	94,650

**F.O.B. Value** for the two ports for the week ended 29 August averaged £2.486 per bag, as against £2.459 for the previous week and £2.446 for the crop to date, as against £1.955 for the 1917-18 crop to same date.

**Coffee Loaded** (embarques) were likewise larger, 67,099 bags, as compared with 53,570 bags for previous week and their f.o.b. value £166,808, as against £131,729.

**Coffee Sales** (declared) were larger 111,570 bags, as against 110,441 bags for the previous week.

**Stocks** at the two ports on 29 August show increase of 101,179 bags, accounted for by shrinkage of 33,629 bags at Rio, but increase of 134,808 bags at Santos, all free, total stocks on that date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	64,541	
Ditto, free .....	698,634	763,175
Santos, in hands of S. Paulo Govt.....	2,949,454	
Ditto, in hands of French Government....	1,150,000	
Ditto, free .....	2,008,942	6,108,396
<b>Total, two ports</b> .....		6,871,571
Ditto, 30th August, 1917. ....		2,499,076

**Storage Room.** Our correspondent informs us that enormous new stores have been built at Santos and are still being put up, so this difficulty may be put aside for the time being. Exchange must go down eventually in spite of the well meant efforts of the Federal Government, as restriction of exports, like sugar and cotton, will still further reduce the volume of bills. There is nothing doing in beans, lard or indian corn and it seems a pity that such large purchases by the British Government should be held up for lack of steamers.

**Prospective Coffee Supply.** In their weekly comment on the spot coffee situation, Minford, Iueder and Co. state that there are over 300,000 bags of the New York stock which cannot be offered for inspection or sale, because it is not yet in store. Continuing they say: The subject of most interest to the trade this week is the issuance of a decree by the Brazilian Government taking control of exchange "requiring all exchange operations by banks in Brazil to be conducted under the approval of the Government." Inasmuch as all the banks concerned are in doubt as to the exact meaning of this decree, the Brazilian exchange operations are for the time being suspended. This situation has affected rubber and all other exportations because no bills are being drawn or negotiated. This practically interferes with new engagements in coffee until the matter is more fully understood. So far the result has been a quoted advance of 1½d from the low point of last week. It remains to be seen if the plan will be successful. It certainly will be very difficult to accomplish, as the amount of exports are many million pounds sterling below last year and the imports larger. The natural effect will be to reduce the currency price of coffee to the Brazil planter; but up to present advices this has not occurred. The speculation in Santos has subsided, but prices have only declined 7-8c from the highest. In connection with the advance on account of frost an undisputed estimate made in Feb. this year of the number of trees in bearing in 1918-19 in the State of S. Paulo and including that portion of the State of Minas bordering on S. Paulo was one billion trees, compared with 686 million in 1913-14. This is 45 per cent increase in the last five years and allows considerable margin for frost damage. In addition the large new plantations in Parana are coming into production. From the most reliable information we can gather, a conservative estimate of the amount of coffee available in Brazil during 1918-19 is 15,000,000 bags, exclusive of 6,500,000 bags now in store in Rio and Santos, making a total of 21,500,000 bags. Stocks in Brazil including Government purchases, are 6,674,000 bags against 1,455,000 bags last year. With ample supplies in sight for the United States it would seem as if our buyers can wait until the

Brazil exporters allowed their prices to adjust themselves to ours, which, while much lower than theirs, are fully as high as conditions warrant. Freight rates unchanged, with war risk insurance firmer. The War Trade Board have informed the trade through George W. Lawrence, that instructions have been issued that applications to export coffee samples out of the country will be promptly granted. Deliveries of Brazil coffee in the United States for the 25 days of July, including 145,000 bags withdrawn for war needs, are 507,704 bags, against 308,278 bags in June and 352,488 bags in July a year ago. There have been no cost and freight sales, as prices in Brazil are altogether too high to interest our buyers. Resales were made of Santos 2-4s and 3s at from 11.15c to 10.20c, via motor, London credit, but offerings have been on a higher basis, such as Santos 3-4s at 11.35c and f.o.b. on the basis of 10.10c, for Santos 4s 10 1-4c, 3-4s at 10 1-4c, 2s at 10 1/2c, equivalent to 11.40 a 11.55c and 11.80c for regular cost and freight, London credit. There are no offerings of Rio and Victorias. This cable was received: "Impossible to make offers on account of there being no market for exchange."—New York Journal of Commerce, 28 July.

CORRESPONDENCE.

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

Sir,—Are the coffee roasters and the National Coffee Roasters Association asleep at the switch? Since the Government put handlers of green coffee under license last February, the lines have been tightening about the roaster, slowly but surely, with present indications pointing towards the time when practically all roasters will be paying tribute to the green coffee interests, to the extent of 5 per cent, with possibly more in sight. The Food Administration desire that any food commodity shall move to the consumer in as direct line as possible. And yet any roaster who did not import coffees during 1916-17, will not now be granted an import license. Roasters who did import a portion of their coffee requirements during 1916-17 are now allowed to import a fair percentage based upon their 1916-17 imports. No allowance is made for increasing volume, due to efficiency and organisation, or no statement as to what their fair percentage of imports for 1918 will be. Competition among the jobbers of green coffee is a thing of the past, by Government action, which practically assures a patient holder, 5 per cent above all charges to an f.o.b. car basis. The green coffee jobbers are actively protesting that 5 per cent is not enough. The plum in sight is worth the effort. What are the roasters doing? Submitting passively to the "not an importer of record" ruling, or accepting the fair percentage of 1916-17 imports submissively, and the green coffee jobber smiles and tightens his belt, and organizes another committee to cooperate with the Government in making more rules and regulations. Why not?—5 per cent on all the roasting business, raw material, is worth it. Besides by hustling, with an active committee, headed by Mr. Schaeffer, ex-President of the Coffee Exchange, another one or two per cent may be obtained. Have the western importing roasters any member on this committee? If so, we do not know him. Mr. Lawrence, present President of the New York Coffee Exchange, is Mr. Hoover's adviser on green coffee. Have the roasters any representative on Mr. Hoover's staff? No, because roasted coffee is not under license, and yet the roasters' raw material is being ruled and regulated by interest who rightfully expect to make all the profit they can out of him under Government protection, and the roaster apparently submits without a murmur. Is this not a form of taxation without representation? If so, even under present war conditions, a roasters' revolt would be in order. Economically any ruling which prevents a manufacturer from obtaining his raw material at the source of supply is unsound. If in addition to this, middlemen are permitted to import the manufacturer's raw material, to the exclusion of the manufacturer, and then exact a 5 per cent profit on this raw material, it becomes an economical crime. This crime is being perpetrated with the sanction of a democratic Government, and what are the roasters doing—but preparing to pay tribute through inaction.—Yours, etc.,

Ruffner, McDowell & Burch.

Chicago, Ill, June 21, 1918.

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 .....	1,308	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	126	1,974
19 Aug. ...	1,158	151	1,752	1,561	89	2,063
26 Aug. ...	1,000	108	1,654	1,605	87	2,165

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	303	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	1,993
26 July .....	635	161	796	1,703	271	1,974
3 August ...	610	158	768	1,670	287	1,957
9 Aug. ....	583	153	736	1,643	304	1,947
16 Aug. ...	559	148	707	1,635	307	1,942
23 Aug. ...	679	144	823	1,620	301	1,921
30 Aug. ...	507	140	647	1,594	297	1,891

\* Maximum.

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Rio No. 7	Near Options	Rio No. 7	f.o.b. Cost	O.A.F.
3 Jan. 1918 ...	13	29-32	8 1-4	8.05	7\$000	7.40	8.76
(c)6 July ...	12 1/2	8	3-8	8.25	8\$300	7.70	9.00
(c)13 July ...	12	5-32	8 5-8	8.56	10\$100	8.80	10.10
(c)20 July ...	—	8	5-8	8.50	9\$600	8.35	9.65
(c)27 July ...	12	11-16	8 5-8	8.41	9\$400	8.70	10.00
3 Aug. ....	12	5-32	8 1-2	8.26	9\$100	8.10	9.40
10 Aug. ....	12 1/2	8	1-2	8.35	9\$700	8.80	10.10
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
31 Aug. ....	12	5-16	9	8.52	9\$900	8.80	10.10

(x) Basis of Freight \$3.00 in full per bag.  
 (a) Basis of freight \$3.50 in full per bag.  
 (b) Basis of Freight \$2.50 in full per bag.  
 (c) Basis of freight \$1.70 in full per bag.  
 No official exchange on 20 July; f.o.b. cost and c. and f. have been calculated at 12d.

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—CLEARANCES BY SHIPPERS OVERSEAS**

	Rio	Santos	Victoria	1917-18 Total	1916-17 Total	1915-16 Total	1914-15 Total
<b>British</b>	<b>431,511</b>	<b>986,000</b>	—	<b>1,417,511</b>	<b>1,921,136</b>	<b>2,873,852</b>	<b>1,789,019</b>
Ed. Jobuston and Co.	83,800	577,414	—	661,214	550,246	707,751	588,455
Naumann Gepp and Co.	—	313,723	—	313,723	663,069	986,805	960,848
McKinley and Co.	159,339	—	—	159,339	161,623	293,896	19,125
Norton Megaw and Co.	100,247	—	—	100,247	96,608	274,387	137,422
Santos Coffee Company	—	71,561	—	71,561	241,490	423,025	—
Produce Warrants Co.	42,200	—	—	42,200	53,635	119,000	—
H. J. G. Groeneveld and Co.	21,300	—	—	21,300	7,818	9,250	815
G. W. Ennor	—	12,596	—	12,596	69,387	53,634	80,854
Atlas Coffee Co.	11,750	—	—	11,750	31,237	975	—
F. S. Hampshire and Co.	—	10,706	—	10,706	39,005	—	—
Hardman and Co.	12,575	—	—	12,575	1,455	1,129	—
Brazilian Warrants Co.	300	—	—	300	5,500	—	—
P. S. Nicolson and Co.	—	—	—	—	57	4,000	1,500
<b>American</b>	<b>668,694</b>	<b>2,365,920</b>	<b>308,139</b>	<b>3,342,153</b>	<b>4,313,241</b>	<b>4,178,845</b>	<b>3,723,007</b>
Hard, Rand and Co.	276,300	395,798	222,139	894,237	1,107,323	1,500,664	1,236,698
J. Aron and Co.	—	668,167	—	668,167	525,513	359,136	287,934
Arbuckle and Co.	65,182	467,017	86,000	618,199	529,235	749,463	791,030
Grace and Co.	165,592	256,846	—	422,438	988,351	—	—
Leon Israel and Co.	133,870	280,494	—	414,364	657,199	548,969	435,544
Levy and Co.	—	244,993	—	244,993	406,700	422,280	468,040
McLaughlin and Co.	13,600	52,605	—	66,205	88,545	96,129	80,802
Pan American Hide Co.	13,550	—	—	13,550	9,025	—	—
Stolle Emerson and Co.	—	—	—	—	350	502,204	422,959
<b>French</b>	<b>60,950</b>	<b>299,822</b>	—	<b>360,772</b>	<b>679,089</b>	<b>1,058,459</b>	<b>648,541</b>
Louis Boher and Co.	58,450	40,069	—	98,519	171,645	277,306	203,254
Nioac and Co.	—	98,011	—	98,011	190,601	289,919	162,055
Société Franco-Bresilienne	—	85,865	—	85,865	243,590	377,497	270,584
Baccarat and Co.	—	74,656	—	74,656	44,811	—	—
Karl Valais	2,500	—	—	2,500	25,000	36,000	—
Soc. Succ. Bresilienne	—	1,221	—	1,221	700	4,692	—
A. Baccarat	—	—	—	—	2,700	37,809	—
D'Orey and Co.	—	—	—	—	42	2,531	1,008
Pierre Pradez and Co.	—	—	—	—	—	32,705	9,640
<b>Brazilian and Portuguese</b>	<b>523,548</b>	<b>3,175,738</b>	<b>224,587</b>	<b>3,923,873</b>	<b>3,548,942</b>	<b>4,512,242</b>	<b>3,262,574</b>
R. Alves Toledo and Co.	—	998,251	—	998,251	648,318	841,735	731,669
Prado Claes and Co.	—	739,424	—	739,424	525,390	576,557	794,022
S. A. M. Wright (ex Mich. Wright & C.)	—	306,669	—	306,669	353,279	455,962	282,935
Pinto and Co.	222,427	—	—	222,427	197,737	282,209	290,675
Comp. Atlantica de Café	—	179,277	—	179,277	—	—	—
Vivacqua & Irmãos	5,000	—	150,337	155,337	85,500	85,250	—
Companhia Leme Ferreira	—	123,690	—	123,690	129,248	137,885	140,396
A. G. Fontes and Co.	100,945	—	—	100,945	31,250	—	—
J. C. Mello and Co.	—	97,390	—	97,390	173,644	—	—
Leite Santos and Co.	—	96,651	—	96,651	75,637	249,110	36,548
João Osorio and Co.	—	90,567	—	90,567	212,619	86,184	—
Whitaker Brotero and Co.	—	89,755	—	89,755	120,439	300,185	453,966
Castro Silva and Co.	78,497	—	—	78,497	73,423	122,369	125,675
Raphael Sampaio and Co.	—	63,488	—	63,488	278,093	135,359	23,602
Prado Ferreira and Co.	—	62,773	—	62,773	32,099	179,069	—
Cruz Sobrinhos and Co.	—	—	56,250	56,250	38,270	67,956	73,750
Freitas Lima Nogueira and Co.	—	53,705	—	53,705	33,563	13,721	—
Malta and Co.	—	53,600	—	53,600	133,548	321,483	93,475
Silva Ferreira and Co.	—	51,210	—	51,210	33,315	—	—
E. G. Fontes and Co.	45,000	—	—	45,000	—	—	—
Souza Queiroz Lins and Co.	—	34,369	—	34,369	46,241	18,910	—
J. de Almeida Cardia and Co.	—	31,447	—	31,447	26,966	28,011	—
Roberto do Couto and Co.	28,050	—	—	28,050	17,303	—	—
Villas Bôas and Co.	—	25,402	—	25,402	13,319	2,521	330
Toledo Assumpção and Co.	—	15,175	—	15,175	26,300	18,500	—
Sidney Cox and Co.	13,000	—	—	13,000	—	—	—
S. L. Industrial e Commercial	2,000	10,000	—	12,000	—	—	—
A. Prado and Co.	—	—	18,000	18,000	21,500	28,500	—
Comp. Geral e Commercial	—	10,687	—	10,687	—	—	—
Pascual Gomes and Co.	—	10,007	—	10,007	—	—	—
João Siqueira and Co.	—	9,922	—	9,922	—	—	—
Francisco Tenório and Co.	—	6,575	—	6,575	34,785	28,361	21,608



	Rio	Santos	Victoria	1917-18 Total	1916-17 Total	1915-16 Total	1914-15 Total
R. Reidman and Co. ....	—	—	—	—	—	—	58
Schmidt and Co. ....	—	—	—	—	—	—	16,374
<b>Austrian</b> .....	<b>10,474</b>	<b>300</b>	—	<b>10,774</b>	<b>203,003</b>	<b>612,061</b>	<b>1,226,119</b>
Ornstein and Co. ....	10,474	—	—	10,474	137,592	197,384	576,614
Zerrenner Bulow and Co. ....	—	300	—	300	8,909	10,176	11,724
Eugen Urban and Co. ....	—	—	—	—	27,502	269,803	613,002
Cia. Commercial (Ornstein) .....	—	—	—	—	29,000	134,698	21,503
Rombauer and Co. ....	—	—	—	—	—	—	1,276
<b>Sundry</b> .....	<b>33,025</b>	<b>31,027</b>	—	<b>64,652</b>	<b>207,815</b>	<b>669,876</b>	<b>865,330</b>
<b>Bahia and other ports, sundry</b> .....	—	—	—	<b>72,481</b>	—	—	—
<b>Total</b> .....	<b>1,983,176</b>	<b>7,300,364</b>	<b>532,726</b>	<b>9,889,247</b>	<b>12,271,361</b>	<b>15,434,308</b>	<b>13,373,747</b>

Under normal circumstances, an increase of 25 per cent in the Rio and Santos crops would have been reflected in exports. Owing, however, to the shortage of tonnage and the blockade of enemy and indirectly of neighbouring neutral countries, with the single exception of Brazilian houses, shipments fell off, and compared with the 1916-17 season, show a shrinkage of 2,382,114 bags in the aggregate or 19.4 per cent.

Exclusive of small unspecified shipments and those for Bahia, etc., the number of exporting houses dropped from the maximum of 104 for the 1916-17 season to 96, as against 89 in 1915-16 and 66 in 1914-15.

The subjoined 21 largest shippers of 100,000 bags upwards accounted for 7,845,568 bags or 79.3 per cent to the total 1917-18 crop and the remaining 75 export houses only 1,043,679 bags or 13.916 bags each on an average.

The largest exporter for the 1917-18 crop was R. Alves Toledo and Co. with 998,251 bags or 10.1 per cent of the total Brazilian crop, and Hard, Rand and Co. coming next with 894,237 or 9 per cent, whilst Naumann Gepp and Co., a good second to Hard Rand and Co. in 1914-15 and 1916-17, have dropped to ninth place with only 313,723 bags, or 3.1 per cent of the crop.

The next biggest shippers for the 1917-1918 crop are:—Prado Chaves and Co. 739,424, J. Aron and Co. 668,167, Ed. Johnston and Co. 661,214, Arbuckle and Co. 618,199, Grace and Co. 422,438, Leon Israel and Co. 414,364, Naumann Gepp and Co. 313,723, Soc. A. M. Wright 306,669, McLaughlin and Co. 244,993, Pinto and Co. 222,427, Picone and Co. 211,967, Jessouroun Irmãos 196,954, Cia. Atlantica do Café 179,277, McKinley and Co. 159,339, Viveaqua Irmãos 155,337, Cia. Leme Ferreira 123,690, Carlos Pareto and Co. 113,736, A. G. Fontes and Co. 100,945, Norton, Megaw and Co. 100,247; total 7,845,568.

**Brazilians** head the list with 48 firms, as against 42, 31 and 21 for 1916-17, 1915-16 and 1914-15 respectively, and accounted for 39.7 per cent of exports from all Brazil in 1917-18, as against 28.9 per cent in 1916-17, 29.2 per cent in 1915-16, and 24.4 per cent in 1914-15.

The leading Brazilian firm, now the premier house of the trade, is R. Alves Toledo and Co., who exported 998,251 bags or 10.1 per cent of the whole Brazil crop in 1917-18, followed by Cia. Prado Chaves with 739,424 bags and Soc. A. M. Wright, formerly the British firm of Michaelsen Wright and Co., with 306,669 bags, as against 353,279 in 1916-17 and 455,962 in 1915-16. So far, further than escaping their just share of taxation to which those who ever enjoyed the advantage of British freedom and protection should contribute, this firm does not seem to have done over well and may yet find that it has jumped from the frying pan into the fire, should the Brazilian Government take it into its head to tax excess profits.

It is satisfactory to see that Brazilian houses have steadily increased in number and in the importance of their operations, due largely to their enterprise, but also to development under peculiarly favourable circumstances of their trade with France and to the facilities afforded by the Lloyd Brasileiro.

**American** shippers rank second, with 3,342,153 bags or 33.8 per cent, as against 35.1 per cent in 1916-17, 27.1 per cent in 1915-16 and 27.8 per cent in 1914-15. The number of houses rose from 7 in 1913-14 to 9 in 1916-17 but dropped to 8 in 1917-18, on the absorption of Stolle Emerson by Grace and Co. The biggest American exporter was, of course, Hard, Rand and Co. with

894,237 or 9 per cent of the total crop. J. Aron and Co. and Arbuckle and Co. both improved their position compared with 1916-17 but Grace and Co., Leon Israel and Co., Levy and Co. and McLaughlin and Co. fell off.

**British** shippers rank third, but a long way behind the others, with only 14.3 per cent of the 1917-18 crop, as against 15.6 of that of 1916-17, 18.7 per cent of 1915-16 and 13.4 per cent of 1914-15.

After a spurt in 1915-16, shipments by British firms have steadily fallen off, chiefly in consequence of greater competition on the part of Brazilian and American firms. The premier British firm is now E. Johnston and Co., with more than double the exports of any other British firm, Naumann Gepp and Co. coming a bad second with only 313,723 bags, as against 663,009 in 1916-17, 986,805 in 1915-16 and 960,848 in 1914-15. This firm has steadily gone wobbling down the hill. The German manager, on dir, has gone, but trade does not revive, perhaps because the German odour sticks to it still. Michaelsen Wright and Co. have ceased to figure amongst British firms and interest us no longer. Norton, Megaw and Co. have not done quite so well and the Santos Coffee Co. shows a big falling off. The rest are mostly small fry of 42,200 bags and under.

#### THE AMERICAN TRADE.

Proportion of Exports carried by American and other shipping and shipped by American and other firms to the United States:—  
In 1,000 bags.

	1917-8	%	1916-7	%	1915-6	%
Exports to U.S.	7,290	100.0	6,549	100.0	9,769	100.0
By Am'can firms						
(ex-Bahia) ...	3,342	45.8	4,313	65.9	4,179	42.8
Other firms ...	3,948	54.2	2,236	34.1	5,590	57.2

In 1914-15, 33 per cent of exports to the United States were shipped by American firms, rising to the maximum of 66 per cent in 1916-17, but falling off again to 46 per cent in 1917-18, whereas during the same period British, Brazilian and other firms shipped 57, 34 and 54 per cent respectively.

	In 1,000 bags.					
	1917-8	%	1916-7	%	1915-6	%
Exports to U.S.	7,290	100.0	6,549	100.0	9,769	100.0
In U.S. bottoms	1,421	20.4	1,308	20.0	806	8.3
Other	5,869	79.6	5,241	80.0	8,963	91.7

In 1915-16, only 8.3 per cent of exports to U.S. were carried in American bottoms and 91.7 per cent under other flags, as against 80 per cent and 20 per cent respectively in 1916-17 and 79.6 per cent and 20.4 per cent in 1917-18.

Of the total shipped to the U.S. in 1916-17, only 169,907 were carried in British bottoms, as against 1,836,162 in 1916-17. In spite of the war and shortage of tonnage, the proportion of coffee exported by American firms rose from 43 per cent of the crop for 1915-16 to 66 per cent the maximum for 1916-17, but dropped to 46 per cent in 1917-18, in consequence, chiefly, of Brazilian competition.

Measured by carriers, the percentage carried in American and American chartered vessels rose from only 8.3 in 1915-16 to 20 per cent in 1916-17 and 20.4 per cent in 1917-18. Meanwhile the British carrying trade with the United States almost disappeared and owing to withdrawal of steamers, from 1,836,162 bags carried in British bottoms in 1916-17, dropped to only 169,907 bags.

**The French Trade.** Proportion carried by French vessels and shipped by French firms:—

	In 1,000 bags.				
	1913-4	1914-5	1915-6	1916-7	1917-8
Cleared to France.....	1,881	1,798	2,549	2,485	1,171
In French bottoms ..	1,755	1,641	2,134	1,359	343
Percentage .....	93.3	91.3	83.7	54.7	29.3
In other bottoms ....	126	157	415	1,126	828
Percentage .....	6.7	8.7	16.3	45.3	70.7

In 1913-14, 93.3 per cent of the coffee exported to France was carried in French bottoms or vessels chartered for French service; in 1915-16 the percentage 83.7 was still relatively large, but owing to withdrawal of tonnage in 1916-17 only 54.7 per cent was carried in French bottoms and finally in 1917-18 the coefficient sunk to 29.3 per cent. France has been too busy with other important matters to give much attention to shipbuilding, but, doubtless, after the war, one of the first tasks of the Allies will be to see that she does not suffer by her loyalty and to supplement her tonnage out of any surplus they may dispose of, not to mention the large amount of German tonnage that should be available.

The proportion shipped to France by French firms is more difficult to gauge, seeing that the figures given above include shipments to U.S., Buenos Aires and other destinations. In 1913-14, French exporters supplied 93.3 per cent of French requirements. In 1914-15 their activities declined to 35.4 per cent and 27.3 per cent in 1916-17, recovering to 54.8 per cent in 1917-18 on the assumption of monopoly of imports by the French Government.

**The Italian Trade.** Proportion carried by Italian steamers and shipped by Italian firms:—

	In 1,000 bags.				
	1913-4	1914-5	1915-6	1916-7	1917-8
Cleared to Italy .....	242	707	1,145	741	1,088
In Italian bottoms ...	236	668	1,005	280	188
Percentage .....	97.6	94.5	87.8	37.7	17.3
In other bottoms .....	6	39	140	461	900
Percentage .....	2.4	5.5	12.2	62.3	82.7

From only 8 Italian exporting firms in 1914-15, numbers rose to 11 in 1915-16 and 15 in 1916-17, but dropped to 12 in 1917-18 in consequence of the elimination of 4 firms, some of them quite large exporters and addition of one new one. Commencing with 1.4 per cent of the crop in 1914-15, the Italian coefficient attained its maximum of 5.6 per cent in 1916-17, but in 1917-18 declined to 4.8 per cent.

According to the above table, 97.6 per cent of exports to Italy in 1913-14 were shipped in Italian bottoms and only 2.4 per cent in others; though naturally falling off as more and more tonnage was absorbed by military requirements, up to 1915-16 the percentage carried in Italian bottoms had dropped only to 87.8 per cent. In 1916-17 the decline took heavier proportions and the coefficient declined again to 37.7 per cent and finally in 1917-18 to 17.3 per cent, so that actually 82.7 per cent of the coffee supplied to Italy was carried under other than the Italian flag and mostly by the Lloyd Nacional (Brazilian).

Figures for 1913-14 for Italian shippers are lacking; commencing with 1914-15, Italian houses accounted for 49 per cent only of Italian imports, 38.2 per cent in 1915-16, 91.7 per cent in 1916-17, but only 43.7 per cent in 1917-18.

**Scandinavian.** Stimulated by the profits of contraband dealing with Germany, the number of Scandinavian firms employed in the coffee business rose from 2 in 1914-15 to 7 in 1915-16, but dropped promptly to two again in 1916-17, at which they have remained.

For the same reasons the coefficients of exports by Scandinavian firm rose from 0.5 per cent in 1914-15, to 1.6 per cent of the crop in 1915-16, dropping again to 0.3 and 0.2 per cent for 1916-17 and 1917-18, when the total exported to Norway, Sweden and Denmark amounted to only 12,478 bags. Now, under arrangements come to with Sweden, exports to that country are reviving, and, it is to be hoped, will not be abused as the in the earlier years of the war.

**Spanish.** The business effected by Spanish firms is insignificant and in 1917-18 represented less than 3 per cent of total exports to that destination, nearly all of which was carried in Spanish bottoms.

**Greek.** Only one Greek or Syrian firm, Jessouroun Irmãos, is engaged in the coffee export trade. This enterprising firm, which in 1914-15 did not figure amongst exporters of coffee, accounted for 0.5 per cent of the 1915-16 crop, 2.1 per cent of that of 1916-17 and 2 per cent of 1917-18.

**Enemy.** In 1914-15 there were still 15 German and Austrian firms engaged in the coffee export trade; as the blockade was drawn tighter and the blacklist became operative, their number sank to 11 in 1915-16 and 1916-17 and to 5 in 1917-18, who even before the declaration of war by Brazil against Germany, succeeded in shipping the miserable total of 5,772 bags to the River Plate between the six of them!

In 1914-15 German and Austrian firms still succeeded in accounting for 21.2 per cent of exports, 9 per cent in 1915-16, before the blacklist came into operation, but in 1916-17 the blacklist they jeered at had reduced their operations in coffee to only 5.2 per cent of the crop and in 1916-17 to 0.2 per cent and now to nil! Ichabod! their glory has departed, let us hope never to return.

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS  
During the week ending August 29th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 29 1918	Aug. 22 1918	Aug. 31 1917	Aug. 29 1918	Aug. 30 1917
	Central and Leopoldina Ry.....	20,767	25,853	74,431	278,252
Inland.....	983	2,151	2,271	10,417	7,748
Coastwise, discharged..	—	2,676	166	10,332	6,725
<b>Total.....</b>	<b>21,750</b>	<b>30,680</b>	<b>76,868</b>	<b>299,001</b>	<b>426,627</b>
Transferred from Rio to Nichero.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>21,750</b>	<b>30,680</b>	<b>76,868</b>	<b>299,001</b>	<b>426,627</b>
Nichero from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nichero &amp; transit.</b>	<b>21,750</b>	<b>30,680</b>	<b>76,868</b>	<b>299,001</b>	<b>426,627</b>
<b>Total Santos:</b>	<b>178,205</b>	<b>182,455</b>	<b>422,693</b>	<b>1,174,368</b>	<b>2,411,304</b>
<b>Total Rio &amp; Santos.</b>	<b>199,955</b>	<b>213,135</b>	<b>499,561</b>	<b>1,473,369</b>	<b>2,837,931</b>

The total entries by the different S. Paulo Railways for the Crop to Aug. 29 1918 were as follows:

	Past Jundiahy	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	1,660,758	103,952	1,764,690	1,174,368	—
1917/1918	2,281,015	158,414	2,439,429	2,411,304	—

### FOREIGN STOCKS.

During the week ending August 29th, 1918.

IN BAGS OF 60 KILOS.

	Aug. 29/1918.	Aug. 22/1918	Aug. 30/1917
United States Ports ...	1,000,000	1,158,000	1,605,000
Havre.....	823,000	707,000	1,921,000
<b>Both.....</b>	<b>1,823,000</b>	<b>1,865,000</b>	<b>3,526,000</b>
Delivered United States Visible Supply at United States ports.....	108,000	151,000	87,000
<b>Total</b>	<b>1,931,000</b>	<b>2,016,000</b>	<b>3,613,000</b>

**SALES OF COFFEE.**

During the week ending August 29th, 1918.

	Aug. 29, 1918.	Aug. 22/1918	Aug. 30 1917.
Rio.....	37,570	17,441	46,032
Santos.....	74,000	93,006	120,000
Total.....	111,570	110,447	166,032

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ending August 29th, 1918.

IN BAGS OF 60 KILOS.

	Aug. 29, 1918		Aug. 22, 1918		Aug. 30, 1917	
	Bags	£	Bags	£	Bags	£
Rio.....	43,058	16,306	36,526	36,765	321,148	675,214
Santos.....	51,562	32,589	139,921	85,461	677,923	1,787,734
Total 1918/1919..	94,620	48,895	236,447	122,226	999,071	2,462,948
do 1917/1918..	306,565	235,216	604,594	451,704	1,807,426	2,556,425

**COFFEE LOADED (EMBARQUES).**

IN BAGS OF 60 KILOS.

During the week ending August 29th, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918	1918	1917	1918	1917
	Aug. 29	Aug. 22	Aug. 30	Aug. 29	Aug. 30
Rio.....	23,702	40,902	56,002	265,332	368,153
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	23,702	40,902	56,002	265,332	368,153
Santos.....	43,297	12,998	139,961	704,728	1,040,226
Rio & Santos.....	67,000	53,900	195,963	970,060	1,408,379

**COFFEE SAILED.**

During the week ending August 29th, 1918, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN			OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
		COAST	PLATE	CAPE			
Rio.....	17,400	15,500	17,291	5,138	5,050	66,379	371,249
Santos.....	34,049	—	1,002	17,021	484	52,564	683,732
1918, 1919..	51,449	15,500	18,293	22,159	5,534	112,943	1,055,041
1917/1918..	290,704	10,004	5,907	2,707	3,150	312,473	1,371,643

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS

RIO Stock on Aug. 22nd, 1918.....	734,230
Entries during week ended Aug. 29th 1918.....	21,750
Loaded (Embarques), for the week Aug. 30th 1918.....	765,960
STOCK IN RIO ON Aug. 29th 1918.....	732,278
Stock at Nietheroy and Porto da Madama on	
• Ilha do Vianna Aug. 22nd 1918.....	29,636
• Afloat on Aug. 22nd, 1918.....	38,636
Entries at Nietheroy plus total embarques including transit.....	23,762
Product: em barques at Nietheroy, Porto da Madama and Vianna and sailings during the week Aug. 22nd 1918.....	60,379
STOCK IN NIETHEROY AND AFLOAT ON Aug. 29th, 1918.....	30,807
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Aug. 29th, 1918.....	763,176
SANTOS Stock on Aug. 22nd, 1918.....	5,973,588
Entries for week ended Aug. 29th, 1918.....	178,205
Loaded (embarques) during same week.....	6,151,753
STOCK AT SANTOS ON Aug. 29th, 1918.....	6,104,306
BAHIA stock on Aug. 23rd, 1918.....	74,806
Entries during week ended Aug. 30th, 1918.....	1,800
	76,606
Deliveries during same week.....	1,200
Stock at Bahia on Aug. 30th, 1918.....	75,000
Stock in Rio Santos on Aug. 29th, 1918.....	6,946,571
do do on Aug. 22nd, 1918.....	6,844,692
do do on Aug. Both, 1917.....	2,449,676

**COFFEE PRICE CURRENT.**

During the week ending August 29th, 1918.

	Aug. 23	Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Ave- rage	Clos- ing Aug. 31
RIO—								
Market N. 6 10k..	6.741	—	—	6.809	6.877	—	—	7.013
• N. 7	6.809	6.809	—	6.877	6.945	6.945	6.846	7.051
• N. 8	6.537	—	—	6.605	6.673	—	—	6.806
• N. 9	6.605	6.605	6.605	6.673	6.741	6.741	6.642	6.877
• N. 0	6.332	—	—	6.400	6.469	—	—	6.604
Superior per 10 k..	6.400	6.400	6.400	6.462	6.537	6.537	6.433	6.672
Good Average.....	6.125	—	—	6.196	6.264	—	—	6.332
Base N. 4	6.186	6.186	6.186	6.264	6.332	6.332	6.233	6.400
SANTOS—								
Superior per 10 k..	7.100	7.100	7.300	7.500	7.460	7.400	7.300	—
Good Average.....	6.500	6.500	6.700	6.900	6.800	6.800	6.700	—
Base N. 4	—	—	—	—	—	—	—	—
N. YORK, per lb..								Aug. 30
Spot Rio N. 7 cent.	—	—	—	—	8 3/4	—	—	9 c
• • • 6	—	—	—	—	9 1/8	—	—	9 3/8
• Santos N. 7	—	—	—	—	11 1/8	—	—	11 1/4
• • • 4	—	—	—	—	11 7/8	—	—	12 c
Options—								Aug. 30
• Sept....	8.35	8.35	8.41	8.48	8.46	8.45	8.41	8.52
• Dec....	8.68	8.68	8.75	8.81	8.81	8.79	8.75	8.87
• Mar....	8.95	8.95	9.01	9.08	9.08	9.05	9.02	9.14
HAVRE per 50 kilos								
Options..... francs								
• July....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
• Dec....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								Aug. 30
• Sept....	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67
• Dec....	—	—	—	—	—	—	—	—
• Mar....	—	—	—	—	—	—	—	—

**MANIFESTS OF COFFEE.**

RIO DE JANEIRO.

During the week ending August 29th, 1918.

CUYABA—Montevideo.....	Zenha Ramos & Co.....	160
KRONP. MARGARETA—Valparaiso	Louis Boher & Co.....	300
Ditto.....	Grace & Co.....	600
Ditto.....	Castro Silva & Co.....	350
Ditto.....	Johnson & Co.....	200
Ditto.....	McKinley & Co.....	1,100
Ditto—Talaachano.....	McKinley & Co.....	330
Ditto.....	Norton Megaw & Co.....	200
Ditto.....	Grace & Co.....	400
Ditto—Punta Arenas.....	Castro Silva & Co.....	100
Ditto.....	Hard Rand & Co.....	400
Ditto.....	Norton Megaw & Co.....	1,150
		5,050

CAMOENS—Buenos Aires.....	Ed. Johnston & Co.....	1,028
Ditto.....	Hard, Rand & Co.....	1,300
Ditto.....	Leon Israel & Co.....	2,000
Ditto.....	Norton Megaw & Co.....	650
		4,978

RIO—COASTWISE.

OLINDA—Manaos.....	Norton Megaw & Co.....	100
Ditto.....	Jessurun Irmaos.....	50
Ditto.....	De Lamare Faria.....	20
Ditto.....	Sequeira & Co.....	15
Ditto—Itaocantara.....	Pinheiro & Ladeira.....	50
Ditto.....	Sequeira & Co.....	60
Ditto—Pará.....	Pinheiro & Ladeira.....	50
Ditto.....	Kastrup & Co.....	30
Ditto—Maranhao.....	Zenha Ramos & Co.....	20
		395

CUYABA—Rio Grande.....	Sequeira & Co.....	300
Ditto.....	McKinley & Co.....	60
Ditto—Porto Alegre.....	Castro Silva & Co.....	2,000
Ditto.....	Louis Boher & Co.....	1,400
Ditto.....	Grace & Co.....	300
Ditto.....	Sequeira & Co.....	200
Ditto.....	De Lamare Faria.....	200
Ditto.....	Serafim & Oliveira.....	180
Ditto—Pelotas.....	Grace & Co.....	267
		4,907

FLORIANOPOLIS—Antonina.....	Castro Silva & Co.....	205
Ditto—S. Francisco.....	Castro Silva & Co.....	50
Ditto—Itajahy.....	H. Barcellos.....	350
Ditto.....	Castro Silva & Co.....	50
Ditto—Florianopolis.....	Castro Silva & Co.....	900
Ditto.....	H. Barcellos.....	470
		2,625



# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

## SÃO PAULO

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

**Catalogues & Correspondence Invited.**

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

BAHIA—Manaos	Jessouroun Irmaos	200	
Ditto	Norton Megaw & Co.	200	
Ditto	McKinley & Co.	80	
Ditto—Itacoatiara	Sequeira & Co.	50	
Ditto—Pará	A. Brasil Fróes	210	
Ditto	De Lamare Faria	200	
Ditto	Grace & Co.	50	
Ditto—Maranhão	Arthur Garcia	45	1,035
MAYRINK—Florianopolis	Castro Silva & Co.	200	
Ditto—Laguna	Castro Silva & Co.	1,200	
Ditto	H. Barcellos	600	
Ditto	Albino Castro	200	
Ditto	Zenha Ramos & Co.	50	2,250
THEREZINA—Paranaguá	Lloyd Brasileiro	231	
Ditto	De Lamare Faria	200	
Ditto	Castro Silva & Co.	255	
Ditto—Rio Grande	Castro Silva & Co.	570	
Ditto—Pelotas	Castro Silva & Co.	70	
Ditto	Sequeira & Co.	25	
Ditto	Grace & Co.	600	
Ditto	Serafim & Oliveira	100	
Ditto—Porto Alegre	Louis Boher & Co.	1,750	
Ditto	H. Barcellos	930	
Ditto	Soares Bastos & Co.	400	
Ditto	Grace & Co.	400	
Ditto	Castro Silva & Co.	350	
Ditto	Serafim & Oliveira	230	
Ditto	De Lamare Faria	291	
Ditto	Sequeira & Co.	50	6,679
OYAPOCK—Iguape	Pereira Cardoso	—	70
Total coastwise		—	17,291

ITAQUERA—Pelotas	J. C. Mello & Co.	—	50
Total coastwise		—	1,022

Manifests of vessels sailed for Europe and the United States during the week ended August 1st, not published in our issue of August 6th, 1918.

### RIO DE JANEIRO.

SAMARA—Dakar	Hard. Rand & Co.	—	230
JAGUARIBE—Genoa	E. Johnston & Co.	—	23,250
EUROPA—Genoa	S. A. Martinelli	—	5,000
RE VITTORIO—Genoa	Carlo Pareto & Co.	—	1,500
ROALD JARL—Bergen	McKinley & Co.	1,750	
Ditto	Castro Silva & Co.	1,000	
Ditto—Christiania	McKinley & Co.	8,275	
Ditto—Trondhjem	Ed. Johnston & Co.	500	
Ditto	McKinley & Co.	250	
Ditto—Skien	McKinley & Co.	550	
Ditto	Norton Megaw & Co.	250	
Ditto—Laurvig	Louis Boher & Co.	250	
Ditto—Christiania	Jessouroun Irmaos	125	
Ditto—Christiania	Hard. Rand & Co.	350	15,300

### SANTOS

CALABRIA—New York	Hard. Rand & Co.	10,030	
Ditto	McLaughlin & Co.	2,500	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	Société F. Bresilienne	1,500	
Ditto	J. Osorio	1,350	
Ditto	Cia. Prado Chaves	1,115	
Ditto	J. C. Mello & Co.	500	
Ditto	Nioac & Co.	1	
Consumption	Mathieson & Co.	1	18,765

LEON XIII—Barcelona	B. Hermanos	—	30
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NEWA—New York	Hard. Rand & Co.	24,886	
Ditto	Cia. Atlantica de Café	12,500	
Ditto	Arbuckle & Co.	5,000	
Ditto	Leon Israel & Co.	3,227	
Ditto	McLaughlin & Co.	2,500	
Ditto	Cia. Leme Ferreira	2,000	
Ditto	R. Alves Toledo & Co.	1,500	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	E. Johnston & Co.	750	
Ditto	S. A. C. M. Wright	570	
Ditto	J. Osorio	250	
Ditto	Société F. Bresilienne	190	54,345

CAMPINAS—Genoa	Ed. Johnston & Co.	—	25,000
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### PERNAMBUCO MARKET REPORT.

Pernambuco, 23rd August, 1917.

**Sugar.** Entries to 17th have been 18,003 bags against 20,920 to same date last month and 17,791 bags last year. The market has been very firm and in the sugar exchange every sample eagerly bought up. The first new sugars of the present crop in the shape of white crystals came to market on 18th and were sold at 14s a gramel; previously there had been report of small sales for Oct.-Dec. delivery at 13s500 bagged at station. The only qualities

### SANTOS.

During the week ending August 29th, 1918.

CARANGOLA—Buenos Aires	Silva Ferreira & Co.	1,657	
Ditto	Nioac & Co.	1,500	
Ditto	S. A. Levy	1,289	
Ditto	J. de Almeida Cardia	520	
Ditto	Baccarat & Co.	505	
Ditto	Freitas Lima Nogueira	300	
Ditto	J. C. Mello & Co.	200	
Ditto	J. Siqueira & Co.	193	6,164
FIDELENSE—Buenos Aires	Silva Ferreira & Co.	1,500	
Ditto	Baccarat & Co.	1,400	
Ditto	S. A. Levy	1,268	
Ditto	Nioac & Co.	1,000	
Ditto	R. Alves Toledo & Co.	500	5,668
K. MARGARETA—Valparaiso	Johnson & Co.	250	
Ditto	J. Siqueira & Co.	225	
Ditto	Jessouroun Irmaos	9	484
CAMOENS—Buenos Aires	Prado Ferreira & Co.	1,500	
Ditto	Freitas Lima Nogueira	1,000	
Ditto	Naumann Gepp & Co.	765	
Ditto	Ed. Johnston & Co.	743	
Ditto	Nioac & Co.	500	
Ditto	J. C. Mello & Co.	400	
Ditto	R. Alves Toledo & Co.	150	
Ditto	F. S. Hampshire & Co.	31	5,089
OUESSANT—Montevideo	R. Alves Toledo & Co.	—	100

### SANTOS—COASTWISE.

FLORIANOPOLIS—Porto Alegre	Jessouroun Irmaos	—	200
THEREZINA—Porto Alegre	Louis Boher & Co.	400	
Ditto—Pelotas	Andrade Junqueira	300	
Ditto	Cia. Prado Chaves	2	
Ditto—Rio Grande	Andrade Junqueira	50	752

sold in the exchange during the week have been: whites 3a 7\$800 to 9\$, somenos 6\$800 to 8\$, bruto secco 4\$800 to 5\$300 a granel to planters. For new crop there continues keen enquiry and Rio Grande markets are now buyers for Oct.-Dec. delivery and a sale of usinas is reported as having been made to dealers at 15\$ for that delivery, whilst crystals are enquired for at 14\$ bagged not only for Plate ports, but also for southern home markets for delivery up to the end of the year, but there does not seem much disposition on the part of planters to do business. Bruto secco new crop delivery is still in demand at 6\$ a granel for stores but little or nothing more has been reported as sold this week. Dealers prices for bagged article are nominally as under, but subject to daily market quotations:—

Usinas .....	13\$600 to 15\$600	per 15 kilos on shore
Crystal (white) ..	13\$000 to 14\$500	" " "
Ditto (yellow) ...	9\$000 to 9\$500	" " " no stocks
Whites 3a boa ...	10\$000 to 10\$500	" " "
Somenos .....	9\$000 to 9\$400	" " "
Bruto secco .....	5\$800 to 6\$500	" " "

Shipments during the week have been: Rio 1,194 bags, Santos 5,329 bags, Rio Grande ports 5,172 bags, Northern ports 2,365 bags, Montevideo 3,500 bags, Buenos Aires 6,500 bags.

**Cotton.** Entries to 17th have been 4,730 bags compared with last month 3,697 bags and 4,097 bags last year for same date. Market has been somewhat irregular this week, opening with buyers at 68\$ and sellers at 70\$ guaranteed lots and later a small business was reported at 68\$ without guarantees and a mill soon afterwards paid 70\$, but whole business was very trifling. On 20th a shipper bought 500 bags at 69\$ with guarantee of 20 per cent and this price continues to be offered, but so far sellers do not appear. Rather more new crop cotton is appearing and so far quality is said to be quite satisfactory, hence sellers are more disposed now to listen to buyers wishes as to giving guarantees. So far there are no signs of large entries anywhere at the interior towns. Shipments for this week have been only 80 bags to Victoria.

There was a sale of serido to-day at 70\$.

**Coffee** market quiet at 10\$ to 10\$500 and not much doing.

**Cereals** continue in regular request and prices are about the same at 11\$ to 12\$ per bag of 60 kilos for milho and market steadier; beans, 31\$ to 32\$ per bag for mulatinho and 25\$ to 26\$ for black quality; farinha 12\$ to 13\$500 per bag of 50 kilos according to quality and locality of production.

**Weather** continues favourable for growing crops and hardly a day passes without some good showers during day or night.

**Freights.** Nothing doing and no steamers on berth for Europe.

**Exchange** has been downward all the week, but with little or no business doing here, rates following Rio advices with usual difference; 17th, opened with collections at 12 5-16d bank, later reducing rate of 12 1-4d; 18th, Sunday; 19th, collections at 12 1-4d in all banks with exception of Ultramarino, which gave 12 5-16d, but on Rio news rate became weak at 12 1-4d and at close banks only offered 12 3-16d; 20th, collection at 12 3-16d and nothing better all day; 21st, collection at 12 3-16d, dropping soon after to 12 1-8d; to-day opened at 12 1-8d and so far there is no change in the rate but there is nothing doing and market quite useless and closed weak at 12 1-16d bank.

## RUBBER

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

	London	Para
	s. d.	
31st March, 1917 .....	3 2½	*5\$400
6th October, 1917 .....	*3 4½	4\$800
March 23rd, 1918 .....	2 8½	4\$100 BkBrnz.
April 27th, 1918 .....	3 2	4\$200 market
July 6th, 1918 .....	3 0¼	3\$800
July 13th, 1918 .....	3 0	3\$750
July 20th, 1918 .....	3 0¼	3\$800
July 27th, 1918 .....	3 0¼	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
August 31st, 1918 .....	3 3½	3\$900

\* Maximum 1917. † Maximum, 1918.

—A rich rubber region has been opened out of late years by the opening of the Madeira and Mamoré Railway to Porto Velho, along the rivers Guayporé, Guajara, Mirim, Jacy Parana, Mutum, and a host of smaller rivers now exploited by the Guayporé Rubber Co., an affiliate of the railway.

East of the head waters of the Guayporé extend immense natural pastures, on which millions of cattle are said to be grazing. Up to now there was no outlet for these cattle, but there is some talk of the formation of a company to exploit the Mato Grosso section of this area for supply of the Madeira and Amazon valleys with beef cattle.

## SUGAR

Shipments of sugar at the ports of Rio and Santos during the week ended 29th August, in bags of 60 kilos. Shippers:—Rio to B. Aires, G. de Souza Pinto and Co. 10,000 bags.

Destination	Port of Origin		Total
	Rio	Santos	
B. Aires total for week .....	10,000	—	10,000
Total 1 to 29 August .....	40,100	10,104	50,204
Ditto, 1 Jan. to 29 Aug. ....	75,738	11,032	86,770
F.O.B. value for the week .....	£ 24,160	—	24,160
Ditto Aug. to date .....	£ 96,882	24,411	121,293
Ditto 1 Jan. to 29 Aug. ....	£ 195,547	26,762	222,309

Shipments at Rio for the week were heavy and amounted to 10,000 bags and for the month for the two ports aggregated 50,204 bags or 58% of the total shipped during the year to date. The Government have taken special measures, details of which we publish in another column, to restrict exports of sugar or even prohibit it altogether if necessary.

The Rio Market closed on Saturday, 31 Aug, nominal. Little business was done, the market being in a panic in consequence of Government measures restricting exports and fixing maximum prices. Holders were strong in their protest against the new departure and are doing all in their power to prevent prices from falling.

The movement for the week ended 31 August, in bags of 60 kilos was as follows:—

Stocks on 24th August .....	143,912
Entries during the week .....	48,051
Available .....	191,963
Clearances overseas during week .....	10,000
Deliveries .....	29,913
Stocks on 31st August .....	152,050

Movement for the month of August was as follows:—

Stocks on 31st July .....	142,844
Entries during the month .....	165,065
Available .....	307,909
Clearances overseas .....	40,100
Deliveries .....	115,759
Stocks on 31st August .....	152,050

—According to a statement by Dr. Augusto Ramos, production is 7,000,000 bags, of which 2,000,000 are proposed to be exported leaving 5,000,000 to cover home consumption.

## BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 29th August, in bags of 60 kilos. Shippers:—Rio to France, Ravitaillement Française 12,305 whites; Rio to U. Kingdom, Jessouroun Irmaos & Co. 2,000 mulatinho, E. Johnston & Co. 3,000 blacks, Sidney Cox & Co., 1,000 mulatinho; Rio to Italy, E. Johnston & Co., 565 mulatinho; total Rio, 18,870 bags; Santos to Italy, Favilla Lombardi & Co. 30,000, S. A. Martinelli 14; total Santos 30,014:

Destination	Port of origin.		Total
	Rio	Santos	
France .....	12,305	—	12,305
U. Kingdom .....	6,000	—	6,000
Italy .....	565	30,014	30,579
<b>Total week ended 29 Aug. ....</b>	<b>18,870</b>	<b>30,014</b>	<b>48,884</b>
Ditto, August to date .....	29,786	103,835	133,621
Ditto, 1 Jan. to 29 Aug. 1918.....	137,366	709,791	847,157
Ditto, 1 Jan. to 30 Aug. 1917 ...	537,624	567,600	1,105,224
F.O.B. value for the week .....£	23,871	37,968	61,839
Ditto, August to date .....£	37,680	131,351	169,031
Ditto, 1 Jan. to 29 Aug. 1918 ...£	214,053	1,145,930	1,359,983

Shipments at the two ports during the week were very heavy, amounting to 48,884 bags. For the month of August to date shipments at the two ports were likewise very heavy and amounted to 133,621 bags, as against 86,501 bags for July, of which former 29,786 bags were shipped at Rio and 103,836 at Santos. For the year to date shipments at the two ports aggregated 847,157 bags, as against 1,105,224, a decrease of 258,067 bags, accounted for by decrease of 400,258 bags at Rio, but increase of 142,191 bags at Santos.

The Rio Market closed nominal on Saturday, 31st, and business paralysed in consequence of the action of the Food Controller Santos Market.—The Italian Government has been in the market and purchased a large quantity of mulatinho beans, for which demand still continues. Some enquiries for whites, specially for French Government account, but nothing doing in blacks, which were not even quoted.

Closing prices on 30 August ruled as follows: Mulatinho da secca (dry season) superior, weak at 25\$500 per bag of 60 kilos, as against 24\$ for the previous week, whites superior cleaned, firm at 25\$ unaltered.

—Our S. Paulo correspondent says the British Government has not yet sent any steamers to load the enormous amount of beans awaiting shipment at Santos, as the merchandise is scarcely likely to improve on keeping and may lead to heavy losses later on.

## RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 29th, August, in bags of 60 kilos. Shippers:—Rio to France, Ravitaillement Française 10,200 bags; Santos to B. Aires J. C. Mello & Co., 1,440, Produce & Warrant Co. 494, Nioc & Co. 250; total Santos 5,034.

Destination	Port of Origin.		Total
	Rio	Santos	
France .....	10,200	—	10,200
Buenos Aires .....	—	5,034	5,034
<b>Total week ended 29 Aug. ....</b>	<b>10,200</b>	<b>5,034</b>	<b>15,234</b>
Ditto, Aug. to date .....	10,200	20,823	31,023
Ditto, 1 Jan. to 29 Aug. 1918 ...	14,537	69,524	84,061
Ditto, 1 Jan. to 30 Aug. 1917 ...	43,731	353,871	397,602
F.O.B. value for the week .....£	22,389	11,050	33,439
Ditto, Aug. to date .....£	22,389	45,707	68,096
Ditto, 1 Jan. to 29 Aug. 1918 ...£	30,714	135,440	166,154

Shipments during the week at the two ports were very heavy and amounted to 15,234 bags, as against 6,701 bags for the previous week. For August to date, shipments at the two ports aggregated 31,023 bags, the heaviest for any month since January of the current year, or 36.7 per cent of the total for the year to date.

Rio Market closed on Saturday nominal and business paralysed in consequence of the action of the Food Controller.

Santos Market.—Very active enquiries for the Plate, prices closing on 30th inst. firm at 49\$ per bag of 60 kilos for Agulha cleaned special as against 48\$ for previous week; 47\$ for ditto superior as against 46\$; Cattete cleaned special at 46\$ as against 43\$ to 44\$; ditto, superior, 44\$ as against 42\$; in husk, superior, 31\$ to 32\$ according to quality, as against 27\$ to 29\$.

## MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 29th August in bags of 50 kilos. Shippers:—Rio to U. Kingdom, Castro Silva & Co., 2,000, Sidney Cox & Co., 600; Rio to France, Ravitaillement Française 31,510, Produce, Warrants Co., 2,109, Castro Silva & Co., 869, Leon Simon & Co., 602, Jessouroun Irmaos & Co., 529; total Rio 38,219 bags.

Destination	Port of Origin		Total
	Rio	Santos	
France .....	35,619	—	35,619
U. Kingdom .....	2,600	—	2,600
<b>Total week ended 29 Aug. ....</b>	<b>38,219</b>	<b>—</b>	<b>38,219</b>
Ditto, Aug. to date .....	71,698	27	71,725
Ditto, 1 Jan. to 29 Aug. ....	414,210	53,357	467,567
F.O.B. value for the week .....£	48,882	—	48,882
Ditto, Aug. to date .....£	91,702	35	91,737
Ditto, 1 Jan. to 29 Aug. ....£	559,998	76,880	636,878

Shipments at Rio during the week were very heavy and amounted to 38,219 bags and for the month to date to 71,698 bags, as against 132,688 bags in July.

Rio Market nominal and business paralysed in consequence of the action of the food controller.

## COCOA

Shipments of Cocoa at Rio and Bahia during the week ended 29th August in bags of 60 kilos. Shippers:—Bahia to U. States, Costa & Ribeiro 17,498, Weldberger & Co., 6,641, Valente Peixoto & Co. 2,000, Manuel Joaquim Carvalho & Co., 1,500; total Bahia 27,639 bags.

Destination.	Port of origin.		Total
	Rio	Bahia	
U. States total for the week .....	—	27,639	27,639
Total, 1 to 29 Aug. ....	1,000	47,709	48,709
Ditto, 1 Jan. to 29 Aug. ....	47,226	355,054	402,280
F.O.B. value for the week .....£	—	71,972	71,972
Ditto, Aug. to date .....£	2,873	124,234	127,107
Ditto, 1 Jan. to 29 Aug. ....£	145,279	979,771	1,125,050

Shipments of Cocoa at Bahia during the week were heavy, amounting to 27,639 bags all for the U. States, and for the month to date aggregated 47,709 bags as against 37,109 bags for the whole of July. Only 1,000 bags were shipped to Rio during August to date and none in July.

**The World's Cocoa Trade.** Over 40 per cent of the world's output of cocoa is grown in the British Empire, says the "Tropical Agriculturist." The Gold Coast is the world's largest producer, its crop in 1915 being about 26 per cent of the total. Brazil ranks second with about 16 per cent, Ecuador third with about 11 per cent, San Thome fourth with 10 per cent, and Trinidad fifth with a little over 8 per cent. The United States is the world's largest consumer of cocoa, the United Kingdom next, Germany third, Netherlands fourth, France fifth, and Switzerland sixth.

The Gold Coast.—Exports of cocoa from the Gold Coast in 1916 were 72,062 tons. Cocoa growing in the Gold Coast is carried on exclusively by native farmers, to whom advice and assistance are

given by officials of the Department of Agriculture. The fortunes of the majority of the inhabitants of the Gold Coast are bound up with the prosperity of the cocoa industry, and for this reason the difficulty of inducing the native farmer to give proper attention to the cleanliness and cultivation of his farm, the prevention of plant disease, and the control of pests, is the cause of some anxiety to the Government and its agricultural advisers. Cocoa cultivation is extending in Ashanti, and is a growing industry in Southern Nigeria, whence the exports in 1915 were 9,100 tons. Cocoa has also been planted by the natives in the Northern Sherbro district of Sierra Leone, and there are indications of the development of an important industry.

West Africa.—In Uganda cocoa cultivation has excellent prospects; over 4,000 acres have been planted and will gradually come into bearing during the next two or three years. A small consignment from the Government plantation, Kampala, recently realised a very satisfactory price. A little cocoa is grown in Mauritius and an increase would be possible. Prices realized on European markets for Mauritius cocoa have been satisfactory, but in view of competition improvements in the methods of preparation are desirable.

The West Indies.—Cocoa cultivation has extended of late years in Trinidad, and offers a good prospect to the small capitalist who desires to take up planting. Prices for cocoa fluctuate, but there was a fair margin of profit when prices were far below the present high market quotations. The exports of cocoa from Trinidad and Tobago in 1915 were 24,145 tons. Half the cocoa exported from Trinidad goes to the United States. Grenada is second in importance in the British West Indies in cocoa production and the island's output in 1915 was 6,020 tons, valued at £403,394.

Cocoa is taking a leading place amongst the exports from Jamaica, and efforts are being made to encourage the industry. The area under cocoa is about 11,500 acres and the exports in 1915 were 3,424 tons. From St. Lucia the exports in 1915-16 were 924 tons. The output here shows a very satisfactory increase, due partly to the extension of the area planted and partly to improved methods of cultivation. Remarkable results have followed careful drainage and the application of lime. There has been a distinct falling off in the output of cocoa in Dominica, the exports in 1915 being 540 tons, as against 594 tons in 1912. Planters in possession of suitable lands in Dominica would be well advised to plant cocoa. Cocoa cultivation in British Guiana does not make much progress. In some parts of the colony it is a promising industry, but at present sufficient capital is not available for its extension. The area planted is a little over 2,000 acres and most of the produce is consumed locally. The cocoa plant flourishes in the warm, moist valleys of the wet districts in the Fiji Islands. Cocoa plantations have been established for some years, excellent crops are obtained, and the produce compares well with the best Trinidad cocoa. It is noteworthy that the crop in Fiji is free from all serious insect or fungoid pests. Exports in 1915 were 94 cwt.

## MEAT

Shipments of meat at the ports of Rio and Santos during the week ended 29th August, in tons of 1,000 kilos:—Rio to United Kingdom, Cia. Brasileira & Britanica de Carnes 163, Brazilian Meat Co. 62; Rio to Italy, Brazilian Meat Co. 520, Cia. Braz. & Britanica 465; total Rio, 1,210 tons; Santos to U. Kingdom, 340 tons, details of shippers not yet available.

Destination	Port of Origin.		Total
	Rio	Santos	
U. Kingdom	225	340	565
Italy	985	—	985
Total, week ended 29 Aug.	1,210	340	1,550
Ditto, Aug. to date	1,656	3,430	5,086
Ditto, 1 Jan. to 29 Aug.	21,406	24,372	45,778
F.O.B. value for the week	£ 61,052	£ 17,155	78,207
Ditto, Aug. to date	£ 83,555	£ 173,064	256,619
Ditto, 1 Jan. to 28 Aug.	£ 1,157,076	£ 1,314,534	2,471,610

During the same week 1½ tons of extract of meat and 5 tons of tinned meat were shipped at Rio and Santos respectively for the U. Kingdom.

Exports of Frozen Meat from the ports of Rio and Santos for the month of July, 1918, in tons of 1,000 kilos:—

	Port of Origin.		Total
	Rio	Santos	
Shippers—Brazilian Meat Co.	3,212	—	3,212
Cia. Brasileiro e Britanica de Carnes	2,852	—	2,852
Continental Products Co.	—	1,330	1,330
Cia. Mechanica e Importadora	—	938	938
Cia. Frigorifica e Pastoral	—	23	23
Total, month of July	6,064	2,291	8,355
Destinations—United Kingdom	4,475	437	4,912
Italy	1,589	1,831	3,420
Consumption	—	23	23
Total, month of July	6,064	2,291	8,355
Ditto, January to June	13,686	18,651	32,337
Ditto, 7 months, 1918	19,750	20,942	40,692
Ditto, 1917	22,718	16,904	39,622
Ditto, 1916	8,701	10,540	19,241
Average, 6 months, 1918	2,281	3,108	5,389
Ditto, 7 months, 1918	3,291	3,491	6,782
Ditto, 7 months, 1917	3,245	2,415	5,660
F.O.B. value for July	£324,915	£ 122,754	£ 447,669
Ditto, January to June	£748,606	£ 1,018,716	£ 1,767,322
Total, 7 months, 1918	£1,073,521	£ 1,141,470	£ 2,214,991
Ditto, 1917	£1,057,603	£ 792,746	£ 1,850,349
Ditto, 1916	£341,119	£ 420,821	£ 761,940

Value in Contos of reis paper:—

Month of July	6,064	2,291	8,355
Ditto, January to June	13,686	18,651	32,337
Ditto, 7 months, 1918	19,750	20,942	40,692
Ditto, 1917	20,447	15,226	35,673
Ditto, 1916	6,830	8,426	15,256
Destination of exports for 7 months, Jan.-July, 1918:—			
Italy	4,836	13,463	18,299
France	7,000	3,130	10,130
United Kingdom	7,911	2,742	10,653
Gibraltar (to order)	—	1,587	1,587
Consumption on board	—	23	23
Total 7 months	19,747	20,945	40,692

Exports for July from the two ports were heavy and amounted to 8,355 tons, as against 10,475 tons for April, the record month for 1918. Compared with the average for the first six months of the current year, exports for July show increase of 2,966 tons for the two ports.

For the first seven months of the current year exports from the two ports show slight increase of 1,070 tons compared with same period 1917, of 21,451 tons with 1916 and of 39,453 tons with 1915. There were no exports of meat from Brazil prior to 1915.

## HIDES

There were no shipments of Hides at other ports of Rio or Santos during the week ended 29th August.

## LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 29th August reduced to cases of 60 kilos. Shippers:—Rio to Italy, Brazilian Meat Co. 7,456 cases; Rio to France, Produce, Warrants Co., 600; Rio to Valparaiso, Comp. G. Commercial de Rio de Janeiro 180; total Rio 8,236 cases.

Destination	Port of Origin.		Total
	Rio	Santos	
Italy .....	7,456	—	7,456
France .....	600	—	600
Valparaiso .....	180	—	180
Total, week ended 29 Aug. ....	8,236	—	8,236
Ditto, Aug. to date .....	14,265	4,208	18,473
Ditto, 1 Jan. to 29 Aug. ....	84,985	20,296	105,281

Rio Market nominal, business paralysed. Lard is one of the commodities subject to fiscalisation of the food controller and exports prohibited pro tem.

## MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 29th August, in tons of 1,000 kilos. Shippers:—Cia. de Mineração Metalurgica do Brasil 6,360, Cia. Morro da Mina 7,200, Ed. Rudge 1,640, Suffern & Co., 1,225: total 16,425 tons all for the U. States.

Destination	Rio	Bahia	Total
U. States, total for week .....	16,425	—	16,425
Total, Aug. to date .....	49,968	—	49,968
Ditto, 1 Jan. to 29 Aug. ....	221,208	42,981	264,189
F.O.B. value for the week .....£	99,453	—	99,453
Ditto, Aug. to date .....£	302,556	—	302,556
Ditto, 1 Jan. to 29 Aug. ....£	1,414,861	240,614	1,655,475

Shipments during August to date were very heavy amounting to 49,968 tons, or only 1,032 tons short of the total for January last, the record month for the current year.

Movement of Manganese at Rio during the week ended 29th August, in tons of 1,000 kilos:—

Stocks on 22nd August .....	47,600
Entries during the week .....	9,667
Available .....	57,267
Clearances during the week .....	16,425

Stocks on 29th August (approximate) ..... 40,842

Entries during the week were smaller amounting to only 9,667 tons, as against 13,349 tons for the previous week. Clearances were again heavy, 16,425 tons or 69.9 % more than entries, and stocks on 29th declined to 40,842 tons. Total entries for August to date amounted to 48,902 tons and clearances to 49,968 tons, a difference in favour of clearances of 1,066 tons.

There is no danger of clearances being affected, even on the basis of those in August, seeing that entries almost equal clearances, stocks being sufficient for another month's consumption. So long as the Central Railway keep up the August average of 1,686 tons per diem, entries will meet all requirements and stocks remain in the neighbourhood of 40,000 tons.

**British Colombia Exporting Manganese.** 5,000 tons of manganese ore will be shipped to the United States, under the permission of the Canadian Government. This ore will be used in the East, in plants now engaged in turning out munitions for the U.S. Government. It will be shipped from the Curle mine, near Kalsjo, B.C. The limit set is 5,000 tons, though at the present moment the quantity is not available. At present the price at the mines is quoted at \$25 per ton.

**Manganese from South Africa.** Discussing the prospects of trade with West Africa at the annual meeting of the Elder Dempster Line, Sir Owen Philipps said that manganese ores, shipped for the first time in 1916, are now coming forward in increasing quantities and the ore is reported to be of good quality.

## TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended 29th August, in tons of 1,000 kilos.

Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
Spain .....	—	—	188	188
Italy .....	—	—	482	482
Total, week ended 29 Aug. ....	—	—	670	670
Ditto Aug. to date .....	29	143	3,266	3,438
Ditto, 1 Jan. to 29 Aug. ....	737	151	15,341	16,229
F.O.B. value for the week £ .....	—	—	31,337	31,337
Ditto, Aug. to date .....£	2,926	14,430	152,756	170,112
Ditto, 1 Jan. to 29 Aug. £ .....	63,527	15,093	799,494	878,114

Shipments at the three ports for August to date were heavy and amounted to 3,438 tons, as against only 1,508 tons in July, all from Bahia.

## SHIPPING

**Tonnage and Freight.** The past week was again without interest, not a single berthing of free tonnage being reported. Government controlled steamers are constantly in and out and little can be said about them as nothing transpires as to their movements until they are actually in port, or if anything is known, the less said the better. Too much is published about their movements, which should be kept out of the press for various reasons. It is for such reasons that we often desist from giving information of interest to our readers, but still more so to our enemies.

The freight market is likewise void of interest, with no change of rates for the Mediterranean to report.

Little coffee was cleared during the past week and no improvement can be expected while the U.S. is out of the coffee market.

The Dutch s.s. Soestdijk, requisitioned by the U.S. Government, and one of the vessels earmarked for carrying coffee, left a few days ago with a full cargo of manganese.

Swedish controlled tonnage is arriving and some six vessels have already put into port en route for the Plate and Pacific. Two of these, Johnson Line s.s., will load at Brazilian ports, the s.s. Kronprinsessan Victoria coffee, cereals and other produce at Rio and Santos and the s.s. Oscar Fredrik cocoa, etc., at Bahia, all on account of the Swedish Government and consigned to the Swedish Victualling Department. Another Swedish vessel may load here, but at present nothing further is known.

The Brazilian Government has at last taken strong measures with respect to export of foodstuffs and subjected all clearances of sugar, rice, beans, lard, etc., to approval of the Food Controller previous to shipment. 100,000 bags of sugar cleared at the Customs previous to this measure coming into force were refused license by the Food Controller, and not until Government is supplied with details of stocks of the commodities under their control and maximum prices fixed, will exports be allowed.

This will free, for a time, some national tonnage engaged in transport of sugar and cereals to the Plate, which might with advantage be utilized in the coastwise service, especially to northern ports, where large quantities of produce are awaiting transport.

**Tonnage** is the vital question of the day—to carry on the war now and meet the strain when peace comes. There are only two ways of dealing with it: building new ships or speeding up loading and unloading of those already available. A 10,000 ton ship costs at least £600 per day for every day she lies idle. How much Brazilian shipping has lost in this way in Brazilian harbours alone during the last six months only we propose to show in an early number.

**Lloyd Brasileiro.** The liabilities taken over from M. Buarque and Co. and incorporated in the National Patrimony amounted to Rs. 14,208,281\$. Losses in 1911 and 1912 are calculated at Rs. 13,940,159\$ and in 1913 and 1914 at 9,231,284\$, thus raising the total to 37,397,725\$, from which should be deducted 1,519,510\$ profits since 1915.

Receipts in 1917 amounted to 96,072,749\$ and expenditure to 81,429,328\$, leaving a net profit of 14,643,421\$. The sum of Rs. 212,531\$ was paid for charter of the s.s. Taubaté to the French Government and 4,584,264\$ received from underwriters for insurance of the two steamers Maccio and Acary, sunk by submarines.

The s.s. *Leopoldina*, ex-Hamburg American *Blucher*. This steamer arrived here from Pernambuco in February last with all her eight cylinders and other parts of her machinery damaged, apparently, beyond repair. Within 6 months the damage had been repaired and the boat delivered by Caymarano and Co. to the French Government, by whom, with 34 other boats, it had been chartered. The *Blucher* measures 12,350 tons gross and was the largest of all the German boats on this coast. The *Cap Trafalgar*, sunk in action by the British auxiliary cruiser *Campania*, ranking next. The *Leopoldina* we believe to be the last of all the ex-German steamers to be put into commission.

**The Freight Market.—Argentina.** From the "Times of Argentina," of Aug. 26:—The Brazilian market, which appeared to be weakening some days ago, is once more on the upward trend, and we chronicle to-day the fixture of a small sailer at \$45 to Santos or Rio de Janeiro. A large shipper informs us, however, that he has been able to secure steam tonnage at that figure. This may have been true in the early week, but from what we can gather at the close all the smaller coasters were asking up to \$50, and exporters were not disdainful. The return business from the lower Brazilian ports is not very brisk, although we hear that yerba (?) has paid up to \$26, though timber is only paying at the rate of \$14.50 per cubic metre.

**Vessels Arriving at the Ports of Rio and Santos during the week ending 29th August, 1918.**

Flag	Rio		Santos		No	Tons
	No	Tons	No	Tons		
British	3	12,270	1	2,640	4	14,910
French	1	2,664	1	5,359	2	8,023
American	4	5,038	—	—	4	5,038
Italian	—	—	1	3,181	1	3,181
Braz. Overseas	1	1,913	2	4,416	3	6,329
Norwegian	7	9,523	1	1,254	8	10,777
Danish	1	2,385	—	—	1	2,385
Swedish	3	8,130	1	2,244	4	10,374
Argentine	—	—	2	1,184	2	1,184
Total Overseas	20	41,923	9	20,278	29	62,201
Braz. coastwise	12	10,498	11	7,839	23	18,337

Total for week ... 32 52,421 20 28,117 52 80,538  
Ditto, 22 Aug. ... 46 78,908 26 37,396 72 116,304

Oversea arrivals for the week aggregated 29 vessels with 62,201 tons, as against 44 vessels with 98,277 tons for the previous week. For the first time since early in the year the premier position of the British flag is taken by the Norwegian flag in number of vessels, the former still keeping the lead in tonnage. It seems that the British transport service to the Plate has come to an end, by which we may expect very few British entries until the transport of wheat from Argentina is renewed, perhaps early in 1919.

—Just how many U-boat commanders are prisoners in Great Britain is of course problematical; that their number is large comparatively and likely to be considerably augmented in the near future may, however, be gathered from the refusal of the British authorities to include them as probable exchanges in the negotiations to that end with Germany. Aside from the possibility of the fit among them being again requisitioned for piratical work, if re-

patriated, which in itself constitutes a good and sufficient reason for refusal to consider exchange, there is a lurking suspicion in well-informed circles that Britain acting on her own behalf, if not also for the different Allied Governments, means to test out the many specific crimes committed by U-boat commanders against international law, and in due course make the punishments fit the particular crimes. There is known to be no lack of evidence to convict, and doubtless the strong desire on the part of the German Government to have these particular officers exchanged is that Berlin may know just how much the Allies know of the submarine propaganda and its instigators. Germany's request that U-boat commanders figure in the exchange of prisoners reveals an uneasy executive state of mind, and well may the latter be allowed to remain unrelieved until the time is opportune for disclosure to the world at large as well as to Germany.—"Shipping."

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO**

During the week ending August 29th, 1918.

AMAZONAS, Brazilian s.s. 927 tons, from Brazilian ports  
P. WENCESLAW, Brazilian s.s. 601 tons, from Brazilian ports.  
DUNSHAM WHEELER, American lugger, 1750 tons, from United States  
OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports  
FINSHOY, Norwegian barque, 1699 tons, from United States  
ITAUQUERA, Brazilian s.s. 926 tons, from Brazilian ports  
TABATINGA, Brazilian s.s. 677 tons, from Brazilian ports  
ALEYON, Norwegian barque, 1521 tons, from United States  
ALEXANDRA, Brazilian s.s. 1279 tons, from Brazilian ports  
DESEADO, British s.s. 7258 tons, from Argentina  
GRELARIE, British s.s. 2052 tons, from United Kingdom  
K. GUSTAF, Swedish s.s. 2991 tons, from Sweden  
URANO, Brazilian s.s. 192 tons, from Brazilian ports  
ITAPEMA, Brazilian s.s. 825 tons, from Brazilian ports  
ITATUBA, Brazilian s.s. 613 tons, from Brazilian ports  
MINAS GERAES, Brazilian s.s. 1643 tons, from Brazilian ports  
MARIOM, Brazilian s.s. 145 tons, from Brazilian ports  
FIXTJERNE, Norwegian barque, 1395 tons, from New York  
ASSIS, Norwegian barque 1374 tons, from United States  
ABYSSINIA, Norwegian barque, 1056 tons, from United States  
HERO, Norwegian barque, 1219 tons, from United States  
MOUNT ETNA, British s.s. 2700 tons, from Italy  
ST. JONES N. F., American lugger, 1906 tons, from United States  
PIAUHY, Brazilian s.s. 425 tons, from Brazilian ports  
REPUBLIC, American lugger, 680 tons, from United States  
MARANGUAPE, Brazilian s.s. 1913 tons, from United States  
D. SOPHIA, Swedish s.s. 2979 tons, from Sweden  
AYMORE, Brazilian s.s. 243 tons, from Brazilian ports  
ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports  
K. VICTORIA, Swedish s.s. 2160 tons, from Sweden  
MALTE, French s.s. 5230 tons, from Argentina  
PENNSYLVANIA, Danish s.s. 2385 tons, from United States  
JAVARY, Brazilian s.s. 516 tons, from Brazilian ports  
ITAGIBA, Brazilian s.s. 726 tons, from Brazilian ports  
PARA, Brazilian ss, 1185 tons, from Brazilian ports  
NORTHLAND, American lugger, 1702 tons, from United States  
VALPARAISO, French barque, 2664 tons, from United States

**VESSELS ARRIVING AT THE PORT OF SANTOS.**

During the week ending August 29th, 1918.

ATLANTICA, Argentine ss, 995 tons, from Argentina  
ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports  
K. MARGARITA, Swedish s.s. 2244 tons, from Sweden  
CUYABA, Brazilian s.s. 4086 tons, from United States  
ITAPEMA, Brazilian s.s. 825 tons, from Brazilian ports  
FLORIANOPOLIS, Brazilian s.s. 918 tons, from Brazilian ports  
HENRIETTA, Brazilian s.s. 182 tons, from Argentina  
CAMOENS, British s.s. 2640 2640 tons, from United Kingdom  
SGT. ALBUQUERQUE, Brazilian s.s. 1272 tons, from Brazilian ports  
MASCOTA, Argentine s.s. 189 tons, from Argentina  
ANNA, Brazilian s.s. 247 tons, from Brazilian ports  
QUESSANT, French s.s. 5359 tons, from France  
ITAPACY, Brazilian ss, 510 tons, from Brazilian ports  
ITAUQUERA, Brazilian s.s. 926 tons, from Brazilian ports  
MAYRINK, Brazilian s.s. 236 tons, from Brazilian ports  
ILHEOS, Brazilian s.s. 330 tons, from Brazilian ports  
AMAZONAS, Brazilian s.s. 927 tons, from Brazilian ports  
ITAGIBA, Brazilian s.s. 927 tons, from Brazilian ports  
MONSINISIO, Italian s.s. 3181 tons, from Italy  
EDDERSIDE, Norwegian s.s. 1254 tons, from United States

**BOATS LOADING OR EXPECTED TO LOAD COFFEE.**

**FOR THE UNITED STATES.**

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

**FOR SOUTH AFRICA AND EAST.**

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

**FOR EUROPE.**

Mucury (Braz.) .....	*32,000	—	—	—
T. di Savoia (Italian) .....	12,000	—	—	—
Tibagy (Brazilian) .....	33,000	—	—	—
Campeiro (Brazilian) .....	58,000	—	—	—
Belem (Brazilian) .....	72,000	—	—	—
Asia (Brazilian) .....	90,000	—	—	—
Vost (British) s.v. ....	15,000	—	—	—
Victoria (Brazilian) .....	45,000	—	—	—
Neuquem (Brazilian) .....	30,000	—	—	—
Europa (Brazilian) .....	90,000	—	—	—
Cometa (Norwegian) .....	30,000	—	—	—
Atlanta (Italian) .....	10,000	—	—	—
Reg. d'Italia (Italian) .....	10,000	—	—	—

\* coffee and/or Cereals.

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

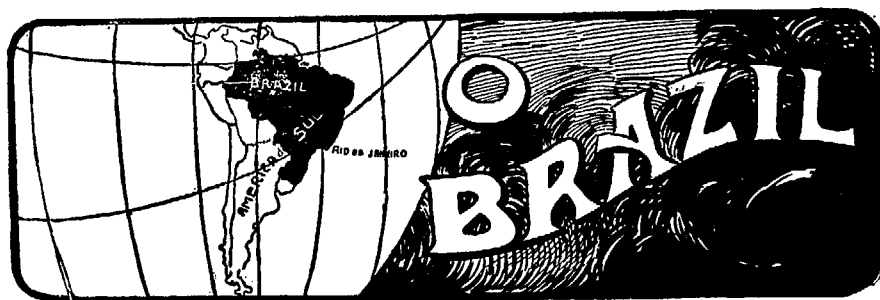
**Capacity by Flag.**

Capacity.	Aug.-Sept.	Aug.-Sept.
		<b>For United States—</b>
		American .....
		Neutral .....
		<b>323,000</b>
		<b>For Europe—</b>
For United States .....	323,000	Brazilian .....
For Europe .....	527,000	Italian .....
For South Africa and East .....	220,000	British .....
	<b>1,070,000</b>	Neutral .....
		<b>527,000</b>
		<b>For South Africa and East—</b>
		Japanese .....
		<b>220,000</b>

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 (Loose Leaf Ledgers)  
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a

**Imprensa Ingleza**

RUA CAMERINO 61-75—CAIXA DO CORREIO 1521—RIO DE JANEIRO