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Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8 | RIO DE JANEIRO, TUESDAY, September 10th 1918 | N. 11

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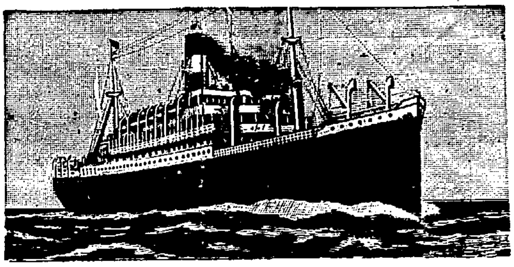

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WILEMAN'S BRAZILIAN REVIEW.

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BOUGAINVILLE, Chargeurs Reunis, shortly.
DUPLEIX, 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.

DEMERARA, Royal Mail, about 10 Sept.
FLORIANOPOLIS, Lloyd Brasileiro, 19 Sept.
RIO DE JANEIRO, Lloyd Brasileiro, 15 Sept.
SERVULO DOURADO, Lloyd Brasileiro, 26 Sept.
PEDRO CHRISTOPHERSEN, Johnson Line, Mid-October.

FOR THE UNITED STATES.

FRISIA, Royal Holland Lloyd, shortly.

SOUTH AFRICA AND EAST.
ALPS MARU, Osaka Shosen Kaisha, mid-October.

NOTES

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to September 9th, 1918.

Previously acknowledged	22:655$700
Rio de Janeiro Tramway, Light and Power Co., Ltd., 23rd contribution	200$000
F. S. Pryor, 25th contribution	25$000
F. A. Huntress, 23rd contribution	20$000
Rs.	22:900$700

A Letter from Lady Burghclere. Under date of 23rd July, Lady Burghclere writes:—A splendid contribution has just arrived. Thank you and your kind subscribers. The heavy captures in March have spelt havoc for most of our prisoners' funds and have hit us very hard. Our Scottish penny funds, which brought in a very handsome sum every month, have in some cases felt it right to divert their subscriptions to the Black Watch—the regiment which has suffered large losses. I am therefore left with the problem of devising some method of closing up the holes in my purse! And unless friends from overseas will help, I am afraid I shall have to jettison the ships by giving up men who have been on our lists for 3½ years. Of course, there is the promised exchange. But since it takes months to extract some hundreds from Germany, how long will it take us to reclaim thousands of our men? And even then, when they do return, I am afraid that it will be found that those who remain in "Gefanjerenland" are more than those who "come from darkness into light", as the men themselves say when they leave the German frontier posts behind them.

As long as one Tommy remains in Germany, it is our duty to feed him, for that is a duty that will never commend itself to his captors—even if they now had a plethora of food, which, undoubtedly, they have not.

The letters of the released prisoners are now reaching us. Almost at random I will quote from the following, the letter of a wounded contemptible, describing the journey to prison: "We were herded in a truck (all wounded) and for ventilation had only two narrow slits in the side of the truck. We were left in these trucks for three days, and were fed only once, that was to receive a ration of black bread (200 to 300 grammes). Water we had to beg, many cases being refused by Red Cross women, who used only insulting remarks. We had no straw to lie on and men who were too bad to stand suffered considerably. One outstanding feature of this journey was the way the guards made exhibition of us at every station. These stations were invariably packed with civilians who evidently had been informed of our coming and a lasting impression was made on us by the greeting. I am sure no one who did that journey will ever forget the familiar slowing down of the train, angry murmur of the waiting mob, the grating of the truck door, followed by the bricks, kicks and insults of the crowd. One man in particular (a Highlander) they dragged out at every station for exhibition, but he gave them little to jeer at, he was wounded in both legs and in great pain, but he managed to keep a good heart."

The Highlander was no exception to the motto which has been the guiding rule of our British soldiers in camp life: "Keep smiling." The same writer in his account of "commando life", in speaking of the punishments inflicted, says that on one occasion "we saw a prisoner hung to a pole by his wrists and one leg. He stayed there two hours, and was kicked while he hung there. He laughed when they took him down."

The Empire, the world, have lost many precious lives in this gigantic struggle. Can we afford to lose spirits as gallant as these? I am sure that your readers will feel that their preservation is cheap even if it is purchased at a renewed effort (and none knows better than I how generous their former efforts have been). I feel, sir, that in appealing to your readers, I am indeed appealing to some among the best of "Tommy's" friends.

In reply to our enquiry whether the exchange of prisoners would interfere with the utility of the Fund, Lady Burghclere writes: I shall believe in the exchange when some of my poor "contemptibles" are dug up out of their salt mines and restored to the land of the living! If it has taken months to get a few hundred N.C.O.s back, how long will it take to exchange German prisoners scattered all over the British Empire? Meantime, our men will have to be fed as before. But even when they do get back, I grieve to say that the men captured during the last 18 months will more than outweigh our former lot of prisoners. We shall of course take over the men captured recently when our dear old friends get home at last.

The State of Siege (Martial Law), declared for the Federal District and States of Rio de Janeiro, S. Paulo, Parana, Santa Catharina and Rio Grande do Sul on 6 March and extended on 31 December last, has been prorogued again to 26 Feb, 1919.

Food Control.—Decree 3,533 of 3rd Sept, 1918.

Proclamation of the President of the United States of Brazil of the measures sanctioned by the National Congress:

The National Congress decree:

Art. 1. The Executive is hereby authorised, for the duration of the war, to make use of any private immovable property that public necessity may require (Art. 591 of the Civil Code); to expropriate every kind of property and requisition any quantity of goods in the form of the respective regulations, judged to be of prime necessity.

Paragraph.—Independant of any provisions under common law Executive may take possession and make use of any quantity or even of the whole estate, when judged necessary, for the public weal, on payment to the owner of the price determined by the Executive, or in case of disagreement as regards price, on deposit of the respective sum during settlement.

Art. 2. During the same period, the Government is empowered with the ends already specified

1. to suspend imports or exports of merchandise and distribution of articles of general consumption and of raw materials and also to subject the commerce in merchandise discriminated against in the regulations with the above object to a special system of licences.

2. To fix maritime and land freights, as also maximum prices for sale of foodstuffs, or of any merchandise Government may determine to be of prime necessity.

3. To assume the administration, in part or whole, of any collective or individual means of transport by land or sea or river.

4. To requisition railway lines or part of same, rolling stock or other material, belonging to any railway company, and make use of same directly or through the agency of other companies.

5. To intensify and alter traffic as necessary; to determine the route, number of crews of all national shipping, with preference for embarcation of products, according to date of their warehousing or applications for licences, at the option of the administration.

6. To suspend traffic of any merchandise and practise any acts tending to normalise circulation and distribution of produce.

Art. 3. The measures determined by this law and all that may be requisite for its execution, shall be in charge of the Commissariat of Public Alimentation (Food Controller) created by Executive Decree 13,069 of 12 June, 1918, or by the actual organs of the Administration as the Government may think fit, with authorisation of opening the necessary credits by the President of the Republic.

Paragraph. Outside the Federal District these measures shall be executed by officials belonging to the actual Administrative services, who to that end shall be specially commissioned by the Executive with the same salary they already enjoy and the cost of same be borne, with their consent, in part by the Governments of the States.

Art. 4. All authorities, federal, state or municipal, commercial or civil entities, companies, associations, firms, or private persons are hereby obliged, under the penalties specified in the following article, in addition to whatsoever other they may incur in consequence of infraction of the Criminal Code and relating to commercial speculation prohibited in time of war, to furnish the Commissariat with whatsoever information he may demand for the faithful execution of measures, decreed by the Executive as interesting the defence and security of the Republic and the conduct of the war, provisioning of the Allies, and regulation of the supplies of articles of general consumption in a manner to impede speculation for a rise in prices.

Art. 3. In the respective regulations, the Commissariat is empowered to impose fines for infraction of same from 200$000 to 150:000$000, imprisonment for one month to one year, and suspension from their respective office in case of public officials.

Art 6. Whilst respecting the rights of third parties, the Executive is authorised to establish free zones or to permit private parties to establish same at convenient points.

Art. 7. Dispositions to the contrary are hereby revoked.

Rio de Janeiro, 3rd September, 1918, 97th of Independence and 30th of the Republic.

(Signed) Wenceslao Braz P. Gomes, J. 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.

Food Control. With regard to a paragraph in the Review, in which it was stated that a consignment of kerosene out per s.s. Caxias, on which freight at the rate of $4 was charged, was being sold at 43$500 per case of gasoline and 31$900 for kerosene, the Standard Oil Co. informs us that whatever may be the case with others, the highest prices charged by the Standard Oil were 32$300 for gasoline and 26$900 for kerosene.

Produce at Santos. With regard to the produce lying at Santos belonging to the British Government, we understand that recent surveys show that so far none of it has suffered deternira-tion, though in so treacherous a climate there is no knowing when it may set in.

S. Paulo's Finances. "O Estado" draws attention to the impossibility of Government selling any material portion of the stock of 3,000,000 bags, if prices are to be maintained at anything near their actual level, seeing that only a few days ago, after rates being boosted to 9$325 for Sept. options, they dropped the very next day to 8$725 and by 6 Sept, only four days since the culmination of the boom on 31 Aug, quotations had lost 1$300 per 10 kilos, reacting to 8$025. Should Government attempt to sell something similar is bound to occur.

At the same time "O Estado" points out something must be done and quickly to supplement State revenues.

At present exports of cereals and all other products, excepting coffee, tobacco, hides, bran and firewood are exempt from any export tax, except a small fee for registration, whilst the export duties on coffee, which gave Rs. 44.085:530$ in 1915, dropped in 1916 to 33.537:609$ and to only 27.169:729$ in 1917 and threaten to go to 20.000:000$ this year, unless the valuation (pauta) on which the tax is based, be altered. To that, however, planters in their impoverished condition would certainly object.

The only alternative, thinks "O Estado," in S. Paulo, is to follow the example of all the other States, excepting Rio Grande do Sul, and tax exports of every description.

We doubt, however, whether the cure might not be worse than the disease, seeing that with supplies of cereals for the Allies now guaranteed by bounteous crops in both Europe and North America, taxation would be inevitably reflected in prices and consequently paid by the exporter.

Another alternative that might be worth consideration is to enter into negotiations with the British Government, for withdrawal of the supertax of 5 francs and a loan on the security of the 3,000,000 bags held by the S. Paulo Government.

The Budget for 1919 of the State of Rio de Janeiro estimate revenue at Rs. 14.782:863$199 and expenditure at 13.108:294$370, which if realised should leave a balance of 1.674:567$829 in favour of revenue. Estimates of revenue include annuity of 1.888:026$126 due from the municipality of Nictheroy for the service of the foreign loan of £1,606,666, plus 1 per cent additional interest and ½ per cent amortisation, making £92,534 in all or 1.388:026$ at 16d exchange.

Export duties are estimated as follows:—

Coffee, 8 per cent duty	2.252:358$
Coffee surtaxe, 3 fcs. 283,976 francs at 16d	1,687:261$
Other exports	1.740:912$
Surtax, 2 ½per cent on sugar	633:558$
Surtaxe, 100 reis on salt	95:350$
Rs.	6.409:439$

Service of the Funded Debt:—

6 per cent on apolices of 500$ and 5 per cent on those of 1:000$	555:000$
Interest on 1901 internal loan	543:922$
Amortisation and premiums of ditto	608:400$
Cost of drawings	2:000$
Total home debt	1.709:322$
Int. and amort. of foreign loan of £3,000,000, £166,575 at 16d.	2.498:625$
Difference of exchange	300:000$
Rs.	4.507:947$

The export duty on coffee during the last 4 years yielded: 2nd half, 1915, 1.592:060$; year 1916, 2.442:202$; year 1917, 2.065:533$; half year, 1918, 658:280$; 3 years, 6.757:075$.

The average of the above works out at 2.252:358$, at which the respective coffee revenue is estimated for 1919, though in view of the restriction of exports, it seems doubtful if anything like it will be really attained, in spite of the late rise of prices.

Tonnage Prospects. The cup of hope of easier tonnage that optimists indulged in on the strength of decreasing activity of submarines and wonderful increase in that of shipbuilding in both the United States and Great Britain, has been once more dashed from their lips by the announcement of the intention of the United States to increase the size of its army and to extend military aid to Russia. Tonnage for war purposes has been in great demand during the last few months, but is nothing compared to what may be expected when, in addition to the transport and maintenance of 4,000,000 men in France, the U.S. will have to supply transport for railroad equipment and steel material required for the campaign in Russia. Japan herself will, no doubt, take charge of the transport of troops and most supplies and to that end most of her own tonnage, in addition to American, will be absorbed.

Every available steamer flying the American flag has been already diverted to war work and still more vessels are being diverted from more peaceful trades. To save tonnage drastic restrictions have been imposed upon imports and exports, which, it is now announced, will be drawn still tighter immediately the new draft becomes law and the men are in camp. An intensified military programme has been decided on and every single steamer suited for war zone traffic must for a long time to come be set aside for that purpose.

The British Navy.—An American Opinion. It is a pity that Britain has not a competent press agent, although Heaven forbid that we should wish Creel on her, says the Wal Street Journal. But she does not know how to advertise, and the content of many insinuations is allowed to go by default. The work of her navy, for instance, can be ascertained from official publications, which have anything but a wide circulation, especially in America.

Up to the end of 1917, when the tonnage of the fleet, in spite of losses, had been increased from 4,000,000 tons in 1914 to 6,000.000 tons, while the mine sweepers and patrol boats had advance from twelve to 3,300, the navy accomplished some astosishing tasks. No less than 13.000.000 men, of whom only 2,700 were lost by enemy action, were transported by sea, together with 2,000,000 horses and mules 500,000 vehicles, 25,000,000 tons of explosives and supplies and 51,000,000 tons of oil and fuel.

In that time, in addition, 130,000,000 tons of food and other materials had been successfully moved in British ships. It is a mistake to suppose that the British navy passes its time in a secure harbor waiting for the «Admiral of the Atlantic» to come out of the Kiel Canal and take his medicine. The 140,000 square nautical miles of the North Sea are patrolled incessantly, in all weathers—and, as some of us know, there are many abominable varieties. In one month British warships proper traveled 1,000,000 sea miles in home waters alone, while in the same period the mileage of auxiliary vessels, including mine sweepers and patrol boats, was 6,000,000.

There is an equally significant paragraph of comparisons in the official report regarding the naval blockade. In 1915 some 256 out of 1,400 ships eluded the patrol squadrons. In 1916 only 60 out of 3,000 escaped being intercepted. In one month of 1917 not a single vessel trading with neutral countries crossed the North Atlantic or even the Arctic Ocean without being held up and examined.

A comparison of naval construction and repairs and mercantile tonnage would be equally encouraging and impressive. It is not here needed to show what the British navy has done toward winning the war. Future historians, in fact, may hold that it made German victory impossible in the first forty-eight hours.—"Shipping," Aug 3, 1918.

Effects of Peace on U.S. Gold Supplies. A well known financial operator, discussing with a representative of this journal the effect of peace, if it fortunately arrives, on our gold supply, made the following interesting points:

«At present, owing to our favorable trade balance during the last three years or more, we are in absloute control of the international exchange situation. Our excess of exports over imports during that period has added immensely to our gold holdings. After the war, exports may and probably will fall off considerably, and it is not unlikely that our imports will increase heavily. This might result in huge gold shipments from here. If the amounts due from other governments to the Government of the United States for advances made to the Allies are in the form of long-term obligations on which only interest and sinking fund would have to be paid, it might be that such interest and sinking fund would not be sufficient to offset the amount of gold which foreign countries could draw from us should the balance of trade then be very much against us. Naturally, the longer the war lasts the larger will be the amount due this Government annually for interest and sinking fund. It is assumed that present arrangements with the Allies provide at least for annual payments of interest and sinking fund. If such provision does not exist, it certainly ought to be arranged for.

«If, on the other hand, the amounts due from Allied countries to our Government were, instead of being in the form of short time obigations, perhaps maturing serially, then there could be no question about our being able to tender, in lieu of gold that might be demanded, obligations of any country desiring to withdraw gold from us. In other words, there could then be no question that the control of gold movements would be in our hands. The control of gold naturally carries with it, so long as the gold standard is maintained the world over, very largely the control of commerce. Of course, it may be said that out of gratitude none of the Allies would press their advantage, but can it not with equal truth be said that similarly the United States would not press its advantage, and is it not better that if the advantage must rest with someone it should rest with us?

«The relation of exports to imports will unquestionably be affected by the relative rates of wages that will be paid after the war in the various countries now at war. It is reasonable to assume that the laboring man in America will, as heretofore, fare better than the laboring man in European countries. This may mean for some time a very large decrease in exports of merchandise. If, in order to avoid trade rivalries that have heretofore been believed to be a cause of war, protective tariffs should largely be done away with, the United States would probably find it more difficult than other countries to readjust the scale of money wages in this country. We ought at such a time to have the power to protect ourselves against the inconvenient export of gold."—New York "Journal of Commerce."

Insurance of Foreign Bills of Exchange. An interesting article in the May number of "The Americas," issued by the National City Bank of New York, explains the aim of the new departure of the British Trade Corporation to be the rehabilitation of foreign trade, by enabling manufacturers to make closer competitive prices. Similar organisations are in course of preparation in both Germany and the United States.

The crux of the feasability of such a scheme, says "The Americas," lies the practicability of insuring at a small fraction of 1 per cent, as if the premium were high the facility would not amount to much.

The insurance of bills for a small commission would enable manufacturers to figure very closely on their export price quotations and the facility of making an absolute sale of fully insured bills, without liability of recourse, would be equivalent, from the manufacturer's point of view, to doing export business on a cash basis. This is a very important inovation in the international economics of competitive world trade.

At first it was thought the idea would prove impracticable, as British banks could not undertake to conduct credit insurance or buy bills "without recourse," because of the high proportion of mercantile risk involved in the risk of purely financial and personal credit of buyer and seller in transactions.

In consequence of investigations by the Board of Trade Committee, the British Trade Corporation will now, or shortly, insure bills for a commission or premium, though the exact conditions or terms are not yet known. Probably the insured bills will not be purchased or financed by the Corporation, but be sold to banks or in the money market. If the British Trade Corporation is ready to assume the full risk of payment of individual bills and guarantee them absolutely, insured bills will be of the highest "prime" quality and ought to be negotiable at the very lowest discount rate.

Some idea of the probable working of the British plan may be obtained from the official recommendations of the committees, who asked for a guarantee of specific bills based on the credit of the foreign consignees, to which end a complete credit survey of foreign countries was requisite. Upon this information the Corporation ought to be able to found very accurate averages of credit experiences and quote a premium on specific bills. By charging insurance premiums to the customers, the prices of goods would be reduced to a minimum.

Certain forms of credit insurance have been in existence in England, Germany and America for years. In Germany it was carried on by private merchant-bankers. These German firms are active in Hamburg, the rates varying from one-tenth of 1 per cent to 4 per cent of the amount involved. A German manufacturer or trader was able to obtain an option upon its guarantee at a fixed rate, and could thus go on with the transaction or no as he pleased, but was in a position to figure exactly on the financing of it, so that he could rely upon an absolute sale of his bill for cash and figure on that, or the insurance bank would offer to discount "without recourse" or buy the bill outright. If the exporter was willing to wait until his goods reached the purchaser, who would accept them and thus eliminate "mercantile risk" of a miscarriage of the trade, the insurance-banker would take his paper with only the customer's liability to become insolvent or shirk his debt, at a much lower rate. He would also insure credit transactions on "open accounts" and sometimes make a cash arrangement in connexion with these. The insurance of the collection in full of specific bills by a big concern of financial weight sufficient to make its guarantee on a bill the equivalent of a big bank's acceptance is what the exporters in England, the U.S. and Germany are now demanding.

The problem is how to fix a premium that will fit an average "mercantile risk," which apparently has been solved by the British Trade Corporation by arranging with a well known marine insurance company to be its credit-insurance department. The marine underwriters of England are the most versatile judges of risks of all kinds. Lloyds will insure any possible risk submitted to them, even against rain in vacation or twins in a family and is perfectly competent to take up mercantile risks also.

Honour to Whom Honour is Due. Credit for the relief from the export duty on double sacks and for the reduction of the duty on blue, that we inadvertently attributed to the British Chamber of Commerce of S. Paulo, corresponds in strict justice to the Associação Commercial of Rio de Janeiro, that in the interests of Brazilian Commerce was the instrument through which relief was obtained.

Messrs. Freeland and Co., Telephone Norte 4090 and Rua Visconde Inhauma 99, advise us that a sociedade anonyma has been registered at the Junta Commercial as successor of Arthur B. Freeland under the above denomination for commission and consignation business. The "socios solidarios" of the new firm are Arthur B. Freeland and John B. Freeland, who will continue to act as representatives of P. T. Wessel & Co, of London and Hagemeyer Trading Co. of New York and other foreign and national firms and companies.

REPORTS OF COMPANIES

Booth Steamship. The report of the Booth Steamship Co., Ltd., states that the profits, including £93,690 brought forward, but after making provision for war taxation, amount to £316,051. After charging £9,093 interest on debenture stock, debiting directors' and trustees' fees and writing off £76 866 for depreciation of ships and other property, there remains at the credit of profit and loss account £227,880. Of this amount the devidend at the rate of 5 ½ per cent, on the Preference shares for 12 months absorbs £16,500. The directors have placed £100,000 to the credit of reserve fund and propose a final dividend of 5 per cent. on the Ordinary shares, making, with the interim dividend paid on December 30th, 1917, a total of 10 per cent. for the year, and carry forward £86,380. Since the early months of the financial year the whole of the company's fleet has been under the control of the Ministry of Shipping at Bluebook rates. The company's regular trade with the Amazon and North Brazil ports has only been carried on with great difficulty.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs	Vales
Monday, 2 Sept.	12 15-64	12 1-8	24$700	2$250
Tuesday, 3 Sept.	12 1-4	12 9-64	24$700	2$250
Wednesday, 4 Sept. ...	12 15-64	12 1-8	24$700	2$250
Thursday, 5 Sept.	12 7-32	12 7-64	24$800	2$250
Friday, 6 Sept.	12 15 64	12 1-8	24$800	2$250
Saturday, 7 Sept.	Holiday.			
Average for week	12 15-64	12 1-8	24$740	2$250

Monday, 2nd Sept. The Bank of Brazil continued drawing at 12 9-32d, other banks quoting 12 3-16d to 12 1-4d, the latter in the London and River Plate Bank. There was money for commercial at 12 1-4d, but none offered locally.

Dollars sight cable was done at 4$160, but the quoted rate was 4$180.

Tuesday, 3rd Sept. Market was unchanged, little business being transacted. First class commercial paper now sells at a premium, obtaining a better price than bank paper, owing to the decree forbidding banks to sell for more than 5 days' delivery. To-day, for instance, there was money for commercial at 12 1-8d for 90 days sight drafts and 12d for cable, whereas bank paper was obtainable at 12 1-4d and cable at 12 1-16d. Cable dollars were quoted at 4$180 and possibly 4$160.

Wednesday, 4th Sept. Quotations unaltered and little business doing. Commercial bills were offered at 12 3-32d, 90 days sight on London, without finding takers. Dollars were obtainable from banks at 4$180 for cable remittances.

Thursday, 5th Sept. Quotations unchanged and little business doing. The few commercial bills offering were bought by banks at 12 1-4d. At the close banks would not draw better than 12 3-16d. Cable dollars unaltered at 4$180.

Friday, 6th Sept. The Bank of Brazil quoted 12 9-32d, other banks 12 3-16d, except the London and River Plate Bank, which drew at 12 1-4d. There was money for commercial paper at 12 1-4d. Cable dollars were obtainable in the morning at 4$190. The market was dull and easy in tone.

Saturday, 7th Sept. Holiday.

Rio de Janeiro, Sept. 9th, 1918.

	Bank Brazil	Other
Drawing rate, 31 Aug	12 9-32	12 3-16 to 12 1-4
Ditto, Sept. 6	12 9-32	12 3-16 to 12 1-4

For two weeks rates have been practically unchanged, which might be regarded as a triumph for Government policy, were it not that it has been effected only at the cost of practical paralysation of business.

Retail dealers protest they are selling at a loss and as wholesalers have refused so far to make any but insignificant concessions, as soon as actual retail stocks are exhausted they will have to close their doors unless the Food Controller comes to their rescue, as he promises to do by requisitioning wholesale stocks if necessary. Wholesalers, on their side, complain that they can only reduce their prices if producers do the same, so the sooner they are forced to disgorge, the sooner will the situation be normalized.

It requires no demonstration to show how enormous the profits of the capital as distinguished from labour employed in production have been almost from the very beginning of the war. Wages have scarcely varied and in some districts even fallen; railway freights have been raised but very slightly in some instances and in others not at all.. Taxation of produce is more or less on an ante-bellum basis and there can be no justification whatscever for permitting this class of capital to escape taxation at the cost of consumers.

Without tedious investigations it would be difficult if not impossible to determine the real cost of production for each staple, and then to level prices down, but there seems no reason why they should not be levelled up, as in France, commencing by fixing the margin of profit between a predetermined retail price and that of wholesalers and finally at the point of production.

Such measures must necessarily encounter resistance and meantime tend to upset the market. But Government has only to be firm and to refuse to give way to agitation to win the day and bring speculators of all kinds to heel.

Foreigners and nationals, we are all interested in the success of the attempt of Dr. Bulhões to keep the cost of living within bounds, and howsoever disagreeable their temporary effects may be, they must be borne with patience.

Thanks to the demand for replanting and to the reckless coffee speculation, cash in the S. Paulo banks is unusually low and banks can get practically any rate they like to ask.

On the strength of a relatively small crop this season and expectations of still smaller crops during the two or three seasons following, speculation is duplicating the experience of 1913, when, after forcing prices up, they relapsed disastrously on the very first symptoms of the monetary pressure that followed the Balkan war. The same will occur again unless it can be checked before liquidation assumes the proportion of a disaster, that the S. Paulo coffee industry could ill afford.

The S. Paulo Government is awake to the danger and has already raised the deposit demanded for terme operations to 5:000$ per 1,000 bags.

Brazilian Exchange under Control. No quotation was received yesterday from Rio de Janeiro as to the sterling rate for the milreis, but a telegram was received stating that the market was «paralysed,» official control having been decreed by the Government. That the Government should have taken such action indicates that legitimate business transactions were not the cause of the recent collapse in the exchange value of the milreis, which touched 11-13-16 d. last week, after having been nearly as high as 14 d. earlier in the year. No doubt the scarcity of shipping makes it difficult to ship produce from Brazil, but equally difficult to send goods to her. So that an explanation of the recent sharp decline in the exchange must be looked for elsewhere than in the balance of trade, especially in view of the Franco-Brazilian agreement. It is probable that excessive speculation has been the cause of the recent fall, and it is considered likely that the Government has taken control of the market in order to stop this. —"Times," July 23rd.

Sir H. Hambling on Bank Fusions. We publish in another column a leter from Sir Herbert Hambling, the general manager of the London Provincial and South Western Bank—which has recently arranged to amalgamate with Barclays Bank—in which he defends the policy of bank amalgamations such as have recently been arranged. This letter shows that the desire to extend foreign connexions, such as were developed with such marked success before the war by the German banks in the interest of German trade, is one of the main reasons which has led the bank to abandon its former attitude of opposition to amalgamation. The London and South Western and the London and Provincial banks, had prior to their arranging to join forces at the end of last year refused to participate in the amalgamation movement, which has really been in active progress with intervals for the past quarter of a century. And the fact that these banks have now decided to pursue a policy contrary to what they had previously adopted bears out the view that the reasons for amalgamation are more potent now than they were .We have often referred to the prewar neglect of foreign business by British banks, and of this proof is to be found in the development of foreign business by these banks since the outbreak of war. Some of the banks which have recently been absorbed were, despite the size of their deposits, without any foreign branch at all, while others have been content to develop foreign business very slowly the past few years. Yet foreign exchange is perhaps one of the most attractive branches of banking, and very productive of new business. — *The Times*.

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

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per-diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2.271	73
30 June	1,041	307	153	196	236	1,933	64
6 mos, 1917 .	10.349	1,623	1,103	1,221	407	14,703	81
31 July	836	182	465	85	237	1,805	58
31 August ...	1,851	349	137	57	33	2.427	82
30 Sept.	1.973	208	285	124	53	2.643	88
31 Oct.	2,124	370	245	49	27	2.815	91
30 Nov.	1,311	274	177	273	32	2.067	69
31 Dec, 1917..	1,540	206	232	64	35	2.077	67
6 mos, 1917 .	9,635	1,589	1,541	652	417	13,834	75
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan, 1918 .	1.230	379	346	202	11	2.168	70
28 Feb.	1,097	189	131	54	6	1.477	52
31 March ...	819	257	140	238	3	1,457	47
30 April	1,428	465	54	241	10	2.198	73
31 May	2.149	124	191	162	4	2.630	85
30 June	1,592	196	118	153	23	2,082	69
6 mos, 1918 .	8,315	1,610	980	1,050	57	12.012	67
31 July	1,524	448	137	142	40	2,291	74
31 Aug.	1,005	257	303	169	68	1,802	58
1-5 Sept.	45	—	32	—	—	77	15

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. 31st	666:000$	12 1/4	£ 33.994	£ 1,112,562
1917	Sep. 1st	730:000$	12 29/32	£ 39.257	£ 950.443
Increase..	—	—	—	—	£ 162,119
Decrease..	—	64:000$	21/32	£ 5.263	—

THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week Currency	Exchange	Sterling	TOTAL from 1st January
1918	Sep. 1	710:259$700	12 3/16	36,067-17- 6	1.012,278- 2- 2
1917	" 2	1.019:576$000	12 13/16	54,430- 9-10	911,765-16- 6
Increase..	—	—	—	—	100,512- 5- 8
Decrease..	—	309.316$300	5/8	18,362-12- 4	—

Comparison with corresponding week last year:—differences of exchange, decrease, £2.655 2s 11d; meat, increase, (960$400) £48 15s 4d; beans, increase (10:744$700) £545 12s 7d; other traffic decrease (321:021$400) £16,301 17s 4d; net decrease, £18,362 12s 4d.

COFFEE

The Local Market is dead as ditchwater and but for occasional small shipments to Sweden, Norway, the River Plate and Cape, there would be absolutely nothing doing. Last week clearances from Rio and Santos all told were only 46,435 bags and for the crop 1.045.206 to 5 Sept, as against 1.492,494 last year. Yet prices are booming and closed this week with No. 7 10$300 nominal, practically without buyers, as planters have made up their minds that even at this rate coffee is cheap and refuse to sell so long as they can get high prices for other produce.

Santos Market. Spot 4s Santos were quoted on 21 August at 7$; by 2 Sept. it had reached 9$, dropping to 8$000 on 3rd, 7$800 on 4th, but reaching 8$100 again by 6th Sept.

Meanwhile options were quoted as below, the lowest rate attained being 8$025 for Sept. at the 2 p.m. market on Friday, 6th, 8$400 for Dec. and 8$675 March, and the highest 9$325 Sept, 9$650 Dec, and 9$925 March.

Closing Terme Quotations, Santos:—

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
21	7$000	7$050	7$125	7$225	7$325	7$350	7$450	7$550
23	7$125	7$100	7$200	7$275	7$325	7$425	7$550	7$625
26	7$300	7$350	7$450	7$550	7$600	7$650	7$700	7$900
27	7$525	7$550	7$625	7$725	7$775	7$850	7$925	7$975
28	7$475	7$450	7$575	7$650	7$750	7$825	7$925	8$000
29	—	7$700	7$775	7$900	7$950	8$075	8$150	8$250
30	—	8$350	8$450	8$525	8$600	8$700	8$775	8$925
2	—	9$325	9$500	9$625	9$650	9$825	9$900	9$925
3	—	8$725	8$775	8$925	8$850	8$975	9$125	9$075
4	—	8$775	—	—	8$425	—	—	8$800
5	—	8$200	—	—	8$600	—	—	8$850
6	—	8$150	—	—	8$550	—	—	8$800

Entries at the two ports during the week ended 5th Sept. show increase of 98,340 bags or 49.2 per cent, of which 24,258 bags at Rio and 74,082 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 122,050 bags or 29 per cent, of which 17,810 bags at Rio and 104,240 bags at Santos.

For the crop to 5 Sept., entries at the two ports show decrease of 1.486,620 bags or 45.6 per cent. of which 145,444 bags or 29.6 per cent at Rio and 1,341,176 bags or 48.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 5th Sept. were very small, amounting to 46.435 bags, of which 24.553 bags or 52.9 per cent were cleared from Rio and 21,882 bags or 47.1 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 48.215 bags or 50.9 per cent, of which 18.535 bags at Rio and 29.680 bags at Santos, the total for the week to all destinations aggregating 46.435 bags, as against 94,650 bags for the previous week, 28.500 bags or 61.4 per cent of the former going to Italy, 11,929 bags or 25.7 per cent to the Plate and Pacific, 6,000 bags or 12.9 per cent to France and 6 bags to Japan.

For the crop to 5th Sept., clearances at the two ports show further falling off, aggregating 1.045,206 bags, as against 1,492,494 bags for the previous crop to same date, a decrease of 447.288 bags or 29.9 per cent, as against 23.6 per cent to previous week, the shrinkage to the United States alone being 511,650 bags or 52.4 per cent, as against 48.5 per cent to previous week, France 61.326 bags or 50.1 per cent, Scandinavia 49.050 bags or 67.6 per cent, South Africa 28,584 bags or 47.3 per cent, Russia 7.500 bags or 100 per cent and Portugal 277 bags or 100 per cent, all other destinations showing increase.

Coastwise clearances at the two ports for the week were very small, amounting to only 1,598 bags, all from Santos, as against 18,293 bags for previous week, a decrease of 16.695 bags.

For the crop, coastwise clearances fell off and to 5 Sept. show decrease of 11,121 bags or 16.3 per cent, as against 11.7 per cent up to 29 August.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 5th SEPTEMBER, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Aug. 5.
United States	976,979	465,329	– 511,650	52.4	5,926,760	6,837,720	—
France (Continente) .	122,332	51,006	– 61326	50.1	1,033,302	2,402,596	6,000
Cette (Switzerland) .	—	—	—	—	90,792	—	—
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	
Italy	152,683	298,517	+ 145,834	95.5	1,071,677	724,335	28,500
United Kingdom	—	8	+ 8	100.0	57	583,074	
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	72,508	23,458	– 49,050	67.6	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	81,628	126,291	+ 44,663	54.7	425,174	324,856	11,929
Japan	4	6	+ 2	50.0	9.061	5,004	6
Russia	7,500	—	– 7,500	100.0	28,852	7,062	—
Greece	—	—	—	—	1,500	—	—
Total	1,492,494	1.045,206	– 447,288	29.9	9,284,040	11,693,461	46,435
Coastwise	67,989	56,868	– 11,121	16.3	330,165	305,170	1,598
Grand total	1,560,483	1,102,074	– 458,409	—	9,614,205	11,998,631	48,033

Shipments by Flag to 5th September, 1918:—

	Bags	%	Bags	%	Week to Sept. 5.
British to U.S. ...	15,934	17.6			—
To Europe	30,220	33.3			
Plate and Pacific .	44,483	49.1			
Total British			90,637	8.7	—
Other Flags—French			14,473	1.4	—
Italian			88,617	8.5	15,500
American			211,883	20.3	—
Scandinavian			241,598	23.1	5,604
Brazilian			339,117	32.4	20,975
Grecian			8,434	0.8	—
Japanese			32,926	3.1	6
Spanish			13,171	1.3	—
Argentine			4,350	0.4	4,350
Total			1,045,206	100.0	46,435

F.O.B. Value for the two ports for the week ended 5 Sept. averaged £2.626 per bag, as against £2.486 for the previous week and £2.454 for the crop to date, as against £1.952 for the previous crop to same date.

Coffee Loaded (embarques) were larger, 71,263 bags, as against 67,099 bags for the previous week and their f.o.b. value £187,137 as against £166,808.

Coffee Sales (declared) were likewise larger, 140,557 bags as against 111,570 bags for the previous week.

Bahia. During the week ended 5 Sept. 9,600 bags of coffee were cleared from this port for Europe, as against nil for the previous week.

Victoria. No clearances overseas during the week.

Stocks at the two ports on 5 Sept. show increase of 245,906 bags, of which 21,453 bags at Rio and 224,453 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	720,089	784,630
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, in hands of French Government....	1,150,000	
Ditto, free	2,233,393	6,332,847
Bahia, free		65,650
Total, three ports		7,183,120

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

	1918 Stocks	1918 Deliv.	1918 V.Sup.	1917 Stocks	1917 Deliv.	1917 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	120	1,974
19 Aug. ...	1,158	151	1,752	1,561	89	2,063
26 Aug.	1,069	108	1,654	1,605	87	2,165
8 Sept. ...	1,091	83	1,637	1,596	97	2,246

Havre:—

	1918 Brazil	1918 Other	1918 Total	1917 Brazil	1917 Other	1917 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
6 Aug. ...	479	136	615	1,585	297	1,882

* Maximum.

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
3 Jan. 1918	13 29-32	8 1-4	8.05	7$000	7.40	8.76
(c)6 July ...	12½	8 3-8	8.25	8$300	7.70	9.00
(c)13 July ...	12 5-32	8 5-8	8.56	10$100	8.80	10.10
(c)20 July ...	—	8 5-8	8.50	9$600	8.35	9.65
(c)27 July ...	12 11-16	8 5-8	8.41	9$400	8.70	10.00
3 Aug.	12 5-32	8 1-2	8.26	9$100	8.10	9.40
10 Aug.	12½	8 1-2	8.35	9$700	8.80	10.10
17 Aug.	12 13-32	8 1-2	8.43	9$700	8.70	10.00
24 Aug.	12 3-16	8 1-2	8.35	9$700	8.55	9.85
31 Aug.	12 5-16	9	8.52	9$900	8.80	10.10
Sept. 6	12 1-4	9½	8.95	10$300	9.05	10.35

(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.

The World's Visible Supply, according to M. Laneuville's statistics, amounted to 10,787,000 bags on 1 Sept, inclusive of 3,014,000 in hands of S. Paulo Government, as against 11,835,000 on 1 August and 9,273,000 on 1 Sept. last year.

Effects of Two Day's Frost. As explained by Dr. Ferreira Ramos, it is not only planters who are effected, but the Government of the State and of every municipality in S. Paulo whose revenues are derived almost solely from taxation of coffee, and, indirectly, the Union itself, because the shrinkage of exports must necessarily be reflected in the purchasing power of this the most important State of the Union and consequently in the revenue derived by the Union from imports.

Eighty per cent of the coffee trees were destroyed or so weakened that it will be years before they can yield as before and, moreover, not only coffee, but sugar, castor oil and mandioca plantations have been practically wiped out and pasturage even materially damaged.

The conclusion that the commission that spent two months in inspection of plantations came to are as follows:—

There can be no doubt whatsoever that the majority of S. Paulo plantations have been damaged and placed planters in a most embarrassing position, not only because of the deficiency of the crop now being harvested, but failure of those for one, two, or three years, according to the damage respectively suffered.

With the object of obtaining the fullest information possible, this commission visited in person a number of plantations and where it was not possible to do so, obtained all the details possible from others, on which to form opinions.

The Mogyana zone seems to have been the least affected, the damage varying between 15 and 20 per cent of the trees, as far as S. João da Boa Vista, thence forward, inclusive of part of S. João da Boa Vista, the frost was more severe and a great number of trees were frosted.

In the Paulista zone, as far as S. Carlos Descalvado and Palmares, from 25 to 30 per cent of the trees were injured.

Drawing a line through Botacutu, S. João da Boa Vista, Brotas, S. Carlos, Descalvado and Palmeiras, the plantations of this zone are divided into two sections, one of which has suffered severely and the other to a less degree from the frost. In the section fronting the sea, the damage does not exceed 30 per cent, whilst on the other and larger section it attains 50 per cent in some municipal districts and even 80 per cent in the most exposed.

In one muncipality visited, 13,000,000 out of a total of 16.000.000 were frosted. The total number of trees in S. Paulo is estimated at 700 million, inclusive of some 40,000,000 old and poorly bearing trees. Since plantation was suspended five years ago, 150.000,000 new trees had been planted. These have been totally destroyed and must be replanted.

Of the remaining 660,000.000 full bearing trees, 300,000,000 were more or less frosted, which may be divided into three groups of 100,000,000 each, one of which should flower in 1919 and yield a crop in 1919-20, the second, two years from now and the third and most damaged say in three year's time.

Only from 1922 forward can crops be normalized and yield from 10 to 12,000,000 bags as before the frost, even on the supposition that all spoilt trees are replanted.

The only trees that can bear in 1919-20 are the 340,000,000 trees untouched by the frost, that at the rate of 50 arrobas per 1,000 trees should yield 4,250,000 bags (not 4.114,000 as stated in "O Estado de S. Paulo"), should the flowering not prove to have been prejudiced by the frost.

The committee recommend planters to give their attention to cotton, castor oil plants, maize, beans, and rice, all of which are fetching good prices, as also to plantation of potatoes.

Moreover, Dr. Ferreira Ramos asserted, the actual cotton crop would not be over 12,000.000 arrobas. An alquiere (4 acres) of land without coffee yields about 200 arrobas of cotton, but when both coffee and cotton are planted, a third is usually occupied by coffee, another third by cereals planted by the colonists, the remaining one third being disposable for cotton or cereals. Allowing 2,000 coffee trees per alquiere, only 30 arrobas per 1,000 trees could be counted on, and as there are some 300,000,000 coffee trees amongst which cotton might be planted, the yield of cotton could not much exceed 9,000,000 arrobas and inclusive of outside plantations at most 12,000,000.

Another speaker maintained that even if a price of 60$ per bag or 10$ per 10 kilos was maintained, only 6,000 contos would be available for the 30,000 S. Paulo planters, a sum quite insufficient to meet the situation.

Dr. Candido de Souza Campos, whilst thanking the Society for their efforts, believes that the 4,000,000 estimate of Colonel Arthur Diederichsen is excessive and doubts if the 1919-20 crop will be over 3,000,000.

At 200 reis per tree, the 400,000.000 trees destroyed by the frost would, Sr. Francisco Ferreira Ramos maintains, cost Rs. 80.000:000$ to replace, but where the money is to come from, unless the Government can raise a foreign loan, seems somewhat difficult to understand.

Of course, planters clamour and whine for State assistance, as they always have done, but most of them must have done pretty well with the last few crops and not unremunerative prices and must have plenty of money to go on with whatever may befall in 1919-20. Anyhow, they do not seem to be waiting much for Government, seeing that planters in the Bauru district—one of the most affected by the frost—are already busy replanting their fazendas. It is an ill wind that blows nobody any good, and one of the effects of the frost, at least in that district, has been to raise wages to such a point (6$000 per diem) that the Bauru and Corumba Railway is short of labour for maintenance of the line!

—The opinions emitted by Dr. Azevedo Junior, the President of the Commercial Association of Santos at the meeting are significant, not only because he is a deputy of the S. Paulo Legislature and to all appearances in the confidence of that Government, but because possibly of their reflecting the opinions of the coming federal administration.

According to Dr. Azevedo, the money required by planters to tide over the next three years should be supplied by the S. Paulo Mortgage Bank, on the basis of two-thirds of the value of the fazenda, but where the money is to come from if, as is estimated, it will reach Rs. is not explained.

With regard to exchange, whilst endorsing the general principles of the decree of 9 July, Dr. Azevedo seems to believe that still stricter measures may be necessary in the sense of fixation by the Bank of Brazil of a rate of collections!

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS

During the week ending September 5th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sep. 5 1918	Aug. 29 1918	Sep. 6 1917	Sep. 5 1918	Sep. 6 1917
Central and Leopoldina Ry.	33 264	20.767	62.579	311 516	474.741
Inland	652	983	819	11.679	8.567
Coastwise, discharged	12.082	—	420	22.414	7.145
Total	46.008	21.750	63.818	345 009	490.453
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	46 008	21.750	63.818	345.009	490.453
Nictheroy from Rio & Leopoldina		—	—	—	—
Total Rio, including Nictheroy & transit.	46.008	21.750	63.818	345.009	490.453
Total Santos	252.287	178.205	356.527	1.426.655	2.767 831
Total Rio & Santos.	298.295	199 955	420 345	1.771.664	3 258.284

The total entries by the different S. Paulo Railways for the Crop to Sep. 5 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918 1919	1.324.684	112.424	1.437.108	1.426.655	—
1917/1918	2 573 309	201.019	2.774.328	2.767.831	—

FOREIGN STOCKS.

During the week ending September 5th, 1918.

IN BAGS OF 60 KILOS

	Sep. 5/1918.	Aug. 29 1918	Sep. 6/1917
United States Ports	1.091 000	1.069.000	1.596 000
Havre	647.000	699.000	1 891.000
Both	1.738.000	1.768.000	3.487 000
Deliveries United States	83.000	108.000	97.000
Visible Supply at United States ports	1.637.000	1.654.000	2.246.000

SALES OF COFFEE.

During the week ending September 5th, 1918.

	Sep. 5 1918.	Aug. 29/1918	Sep. 6.1917.
Rio	26 557	37 570	36.918
Santos	114.000	74 000	74 000
Total	140.557	111.570	110.91

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending September 5th, 1918.

IN BAGS OF 60 KILOS

	Sep. 5 1918	Aug. 29 1918	Sep. 5 1918	Aug 29 1918	Crop to Sep. 5/1918	
	Bags	"	£	"	Bags	£
Rio	24 553	43 088	56.415	95 526	345.701	731,629
Santos	21 882	51.662	65 508	189 821	699.505	1 833,232
Total 1918/1919	46.435	94 650	121 923	235.347	1.045,206	2,564,861
do 1917/1918.	185,082	306,565	357,200	604.694	1.492.494	2.913.625

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS

During the week ending September 5th, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Sep. 5	1918 Aug. 29	1917 Sep. 6	1918 Sep. 5	1917 Sep. 6
Rio	43.427	23,702	51.473	308,759	419 626
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	43,427	23.702	51 473	308.759	419 626
Santos	27,836	43 397	174.723	732,564	174 723
Rio & Santos	71.263	67 099	226 196	1 041,323	594.349

COFFEE SAILED.

During the week ended 5 Sept, 1918, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	21.500	—	3 053	—	—	24.553	395.802
Santos	—	13 006	1.598	8 976	—	—	23,480	707 272
1918 1919	—	34 506	1.598	11.929	—	—	48,033	1.103,074
1917 1918	73,606	93.463	4.238	14 183	—	3,810	189,300	1.560,843

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 29th 1918		782 278
Entries during week ended Sep. 5th, 1918		46.008
		778 286
Loaded (embarques), for the week Sep. 5th, 1918		43 427
STOCK IN RIO ON Sep. 5th. 1918		734 859
Stock at Nictheroy and Porto da Madama on Ilha do Vianna Aug 29th 1918	29.686	
Afloat on Aug. 29th, 1918	1 361	
Entries at Nictheroy plus total *embarques* including transit	43.427	
	74,324	
Deduct: embarques at Nictheroy, Porto da Madama and ... and sailings during the week Aug 29th, 1918	24 553	
STOCK IN NICTHEROY AND AFLOAT ON Sep. 5th, 1918.		49 771
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Sep. 5th. 1918		784.630
SANTOS Stock on Aug. 29th, 1918	6.108.396	
Entries for week ended Sep. 5th, 1918	252.287	
	6.360.683	
Loaded (*embarques*) during same week	27 836	
STOCK AT SANTOS ON Sep. 5th. 1918		6.332.847
BAHIA stock on Aug 30th, 1918	75.000	
Entries during week ended Sep. 6th, 1918	1.700	
	76.700	
Deliveries during same week	11.050	
Stock at Bahia on Sep. 6th 1918.		65.650
Stock in Rio Santos on Sep. 5th, 1918 Bahia Sep. 6		7.183,127
do do Aug. 29th 1918 do Aug. 30		6.940,671
do do only Sep. 6th, 1917.		2 694 794

COFFEE PRICE CURRENT.

During the week ending September 5th, 1918.

	Aug. 30	Aug 31	Sep. 2	Sep. 3	Sep 4	Sep. 5	Average	Closing Sep. 6
RIO—								
Market N. 6 10k.	6.945	7.081	7.081	7.217	—	—	—	—
	7 015	7.149	7 217	7 285	7 345	7.345	7.169	7 013
» N. 7	6.741	6 809	6 809	6 945	—	—	—	—
	6 809	6.877	6 945	7.013	7 081	7 081	6.9·1	6 748
» N. 8	6 537	6.537	6.136	6 673	—	—	—	—
	6 605	6 604	6 673	6 74	6 809	6 809	6.652	6.468
» N. 9	6,332	6 264	6 264	6.400	—	—	—	—
	6.400	6.332	6.400	6 468	6.536	6 536	6 593	—
SANTOS—								
Superior per 10 k.	7 900	8 000	9 000	8 500	7 800	—	8.240	—
Good Average	7.300	7.400	8.400	7.900	7.200	—	7 640	—
Base N. 4 »	—	—	—	—	—		—	—
N. YORK, per lb.								Sept 6
Spot Rio N. 7 cent.	—	9—	Holliday	9 3 8	9 1/2	—	—	—
« « « 6	—	9 3/8		9 3/4	9 7 8	—	—	—
» Santos» N.° 7	—	11 1/4		11 3 4	12 —	—	—	—
» » » 4	—	12—		12 1/2	12 3.4	—	—	—
Options—								Sept. 6
» Sept. »	8.45	8.52	—	8 95	8 95	8 95	8 95	8 95
» Dec. »	8.79	8.87	—	9.50	9 40	9.50	9 33	9 27
» Mar. »	9.05	9.14	—	9.45	9 61	9 60	9.52	9.47
HAVRE per 50 kilos								
Options....... francs								
» July »	—	—	—	—	—	—	—	—
» Sept »	—	—	—	—	—	—	—	—
» Dec. »	—	—	—	—	—	—	—	—
LONDON cwt.								Sept. 6
Options..... shillings								
» Sept »	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-
» Dec. »	—	—	—	—	—	—	—	—
» Mar.	—	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending September 5th, 1918.

DROTTING SOPHIA—B. Aires	Norton Megaw & Co.	2,000	
Ditto— »	Carlos Pareto & Co.	1,053	3,053

SANTOS

During the week ending September 5th, 1918.

K. GUSTAF.—B. Aires	Comp. A de Café	756	
Ditto— »	H. Rand & Co.	654	
Ditto »	N. Gepp & Co.	198	
Ditto— »	Jossouroun Irmaos	65	
Ditto—Consumption	Jossouroun Irmaos	9	1,692
ATLANTICA—B. Aires	G. Moinhos Gamba	3 000	
Ditto »	Baccarat & Co.	1.350	4,350
CUYABA'—B. Aires	F. L. Nogueira & Co.	1,119	
Ditto—Montevideo	Toledo Assumpção	3	1,122

S. ALBUQUERQUE—B. Aires	S. A. Levy & Co.	—	853
HAKATA MARU—Yokohama	Antunes Santos	—	6
DROTTNING SOPHIA—B. Aires	J. Siqueira Co.	442	
Ditto— „	Harold Cross	208	
Ditto „	Raphael Sampaio & Co.	200	
Ditto—Consumption	Jessour Irmaos & Co.	9	859

SANTOS—COASTWISE.

OYAPOCK—Cananea	J. Jorge Figueiredo	20	
Ditto— „	Souza Santos	3	23
S. DOURADO—P. Alegre	Louis Boher & Co.	—	200
CUYABA'—R. Grande	Vlilas Boas & Co.	50	
Ditto—Pelotas	Villas Boas & Co.	350	
Ditto— „	Venancio Faria Irmao	150	550
POCONE'—Recife	Pascoal Gomes	823	
Ditto— „	Manuel Gonçalves	2	825

Manifests of vessels sailed for Europe and United States during the week ended Aug. 8, not published in our issue of Aug. 13, 1918

RIO DE JANEIRO.

F. HOWARD—N. York	Grace & Co.	5,000	
Ditto— „	Leon Israel & Co.	3,000	
Ditto— „	Louis Boher & Co.	2.500	
Ditto— „	Ed. Johnston & Co.	2,500	
Ditto „	Sidney Cox	2,000	15,000
JESSIE G. NOYES—N. York	Grace & Co.	—	19,000

SANTOS.

CURVELLO—N. York	Santos Coffee & Co.	2,000	
Ditto— „	McLaughin & Co.	1,500	3.206
MAIELLA—Gibraltar	Comp. Prado Chaves	20,300	
Ditto— „	R. A. Toledo & Co.	7.334	
Ditto „	R. F. Matarazzo	12	
Dito—Consumption	Campos & Puccini	4	27.650
STARLITE—N. York	S. A. Levy	—	41.000
ROALD JARL—Bergen	E. Johnston & Co.	2.125	
Ditto „	Comp. Prado Chaves	1.830	
Ditto— „	Hard Rand & Co.	950	
Ditto— „	Comp. Leme Ferreira	250	
Ditto „	Prado Ferreira & Co.	200	
Ditto—Christiania	E. Johnston & Co.	3.320	
Ditto— „	Witaker Brotero	500	
Ditto— „	Comp. Prado Chaves	425	
Ditto— „	Prado Ferreira	300	
Ditto— „	Louis Boher & Co.	250	
Ditto „	Mothieson & Co.	5	10,155
FLORIDA—N. York	H. Rand & Co.	39.100	
Ditto „	Arbukle & Co.	12,500	
Ditto— „	Cia. Atlantica de Café	10 000	
Ditto— „	E. Johnston & Co.	5.500	
Ditto— „	Grace & o.	4.000	
Ditto— „	Société Financiére	3,010	
Ditto— „	Naumann Gepp & Co.	4.125	
Ditto „	Joao Osorio	2.259	
Ditto— „	Santos Coffee Co.	1.700	
Ditto— „	Picone & Co.	1,100	
Ditto „	McLaughlin & Co.	1,000	
Ditto „	Nioac & Co.	507	
Ditto „	Whitaker Brotero Co.	570	
Ditto „	Cia. Leme Ferreira	250	
Ditto „	Soc. Anonyma Levy	250	85,871

PERNAMBUCO MARKET REPORT.

Pernambuco, 30th August, 1918.

Sugar. Entries to 27th have been 28,515 bags, compared with 26.654 bags last month and 24,176 bags to same date last year. Market opened firm this week, but soon buyers began to fight shy of business, owing to cables from Rio of the projected tax of 50 reis per kilo on the article and later that the Government were going to stop shipments to foreign markets, and as these were the chief ones showing interest in the article, buyers withdrew entirely from market and for past three days the only sale in sugar exchange has been a few hundred bags of new crop crystals at 11$700 a granel. All samples of other qualties had to be retired as no bids were forthcoming and planters have had no quotation for their production, which is a horrible state of things with the new crop just commencing and feeling is very bitter, as after going to greater expense in planting a larger area, in accordance with the expressed desire of the President, with every prospect of realising a large crop, the Government proposes to create a new federal tax upon the industry to the tune of 50 reis per kilo or 750 reis per arroba, and worse still the talked of prohibition of foreign exports, and if these measures are insisted on it may easily cause a good crop to become a small one, as many planters may prefer not to cut their cane under such unfavourable circumstances, as it may be cheaper for them to let the majority of the crop go to waste than incur the present high cost of labour if they are to be deprived of their more lucrative markets, besides being deprived of 750 reis per arroba to a Government that has never yet helped the sugar industry, even when planters were almost driven out of business by prices which only resulted in losses for the majority for many years. Dealers do not give any quotations at present and they are wondering what is to become of the sales already made for River Plate ports of new crop if the proposed stopping of exports becomes a reality, but probably Uruguay and Argentina will have something to say about that, as if Brazil refuses them sugar, of which they are in greatest need, they might easily in their turn refuse to supply Brazil with wheat and flour, which are more necessary still to the people here and shows how dangerous it is for Governments to play fast and loose with agricultural products. Wheat and flour can always find other markets, but with present shortage of tonnage Brazil might find it difficult to get rid of surplus supplies of sugar at a paying price in other directions just now. Shipments during the week have been: Rio 9,594 bags. Santos 17,993 bags, Montevideo 9,355 bags, Buenos Aires 8,500 bags, and northern ports 1,500 bags.

Cotton. Entries to 27th have been 9,003 bags compared with 6,350 bags last month and 8,345 for same date last year. The market has been a dragging one. The week opened with sellers at 68$ without guarantees and 69$ with guarantees of 30 per cent mediums, but buyers continued out of the market, but on 27th a small lot of 150 bags arrived at station was sold at 66$ without guarantees and next day a speculator resold some 600 bags at 65$ same conditions, with the result that for past two days there have been no offers from shippers. At the same time country holders do not so far offer to sell anything at 65$ and shortly the mills here will require to replenish their stocks, which are said to be getting very low and if they want prompt cottons they will have to take mediums, which is the only quality of which any supplies are available. The arrivals of new crop are increasing and quality from most of the sertão districts reported as good, but so far the matta crop is reported as of very undesirable quality, but with the present warm sunny weather, that should improve. Shipments during the week have been very small, only 912 bags to Rio.

Weather. Light showers continue at night, but days are sunny and fine.

Freights. No change and no steamer for Europe. Coast cargo is still plentiful and national boats reported as far from sufficient to move remainder of crops already sold and some of the home ports may run out of stocks if tonnage is not arranged for the stuff they have already bought here.

Cereals. There is said to be a steady enquiry, but prices are rather on the downward track, which is probably owing to shortage of tonnage wherein to ship. Milho is firmer at 12$ per bag of 60 kilos; beans unchanged at 31$ to 32$ per bag of 60 kilos mulatinho and 25$ to 26$ for black; farinha, very little doing, quotations are unaltered at 11$500 to 12$500 per bag of 50 kilos according to quality.

Exchange opened on 23rd at 12 1-16d for collection and remained thereat all day; 24th, the rates were same as previous day with nothing doing; 25th, Sunday; 26th, collection rate was again 12 1-16d, which was maintained all day; 27th, collection at 12 1-16, but on arrival of Rio news banks offered 12 1-8d for business; 28th, collection at 12 1-16d, firming rapidly to 12 1-8d and 12 1-4d, but at close rate was again reduced to 12 1-8d, although no money was offered at the higher rate; 29th, collection at 12 1-8d, which was maintained during the day, although at one moment 1-8d better was offered for larger amounts and brokers reported having done something at the rate. To-day rate opened at 12 1-8d for collections and there was no change during the day.

RUBBER

Stocks at Para and Manaos, 31 August, 1918, in tons of 1,000k:

Manaos, 1st hands		796
Para, 1st hands	1 468	
Ditto, 2nd hands (including 2.305 tons Bk. Brazil).	6,336	7,804
Total, two ports, 31 August, 1918		8,600
Ditto, 31st July, 1918		10,137

Stocks of Rubber in the United States on 30 June in store and afloat amounted to 83,010 tons, comprising: crude rubber 78,092. julutong 3,311, gutta percha 345, balata 352, gutta scrap 910.

—A circular issued by the War Industries Board calls the attention of manufacturers that the necessity of economising shipping space is just as great as ever. Though only 25.000 tons were licensed for import to end of July, some 50.000 tons have been consumed and it is obvious that consumption must be curtailed. Meanwhile, so far nothing has transpired with regard to the volume of further licenses.

—On July 6 the following prices were fixed c.i.f. New York: Fine Para Peruvian 67c, medium ditto 62c, coarse ditto 37c, Rio Negro coarse 38c, Tapajos 38c, Xingu 38c, Ceara 38, ditto scrap 37c, mangabeira sheet 35c and caucho slab 33c.

Uncle Sam's Rubber Guarantee. A very patriotic and practical thing is to look at the 100,000 tons of «overseas» rubber promised by the Government not as a restriction but as a guarantee. It is the first time since the war began that manufacturers have received any assurance of continued supplies. A new embargo or severe restriction, at least. on the part of Great Britain, was neither impossible nor improbable, considering the need of cargo space. Now. however, she will back up her partner, Uncle Sam, to the limit and 100,000 tons are assured.

Furthermore, there is no actual shortage at present nor nor probable in the future. Last year we used 57,000 tons above 100,000. As we have in stock 80,000 odd tons we are really better fixed than we were. Anxiety and speculation are therefore the part of folly and not of wisdom.—"India Rubber Journal," 1 July.

American Restrictions and British Revenue. A welcome spirit of ready comprehension is shown by «The India Rubber Journal» in commenting editorially on the reduced revenue to British shareholders which must be the inevitable result of American restrictions upon the importation of crude rubber, and the consequent curtailment of plantation output. Our English contemporary writes:

We feel quite sure that every Britisher in this country will bear the reduction in his income bravely so long as he feels sure that the restriction of imports to America is necessitated by the military position. On the other hand, one must in all restrictions of this kind, bear in mind the effect on the revenue of the Allies as a whole, and it is from this point of view that we wish our American friends to further consider the position.

Plantation shareholders everywhere may rest assured that the restrictions now prevailing were imposed by the United Stats Government solely because of the shipping situation and the military needs of the Allies. To the American rubber trade, as well as to plantation shareholders, curtailment involves a regrettable hardship which must for the time being be borne as a patriotic duty, but the trade hopes that at no far distant day American ship tonnage will have so increased that the present restrictions may be greatly relaxed or abolished altogether.—"India Rubber World."

—Apropos of American restrictions, the "India Rubber Journal" of 27 July says:—The price offered for long contracts has been about 1s 3d per lb. and though buyers appear ready to close, sellers do not seem to have taken advantage of the opportunity. In the meantime, it is clear that American buyers have been able to purchase in the East at prices far below the maximum figures imposed by the U.S. Government.

If the British Government do not assist rubber growers, there seems little prospect of rubber prices in the East returning to their normal. It is clear that since rubber prices in London are fully 1s. above those in the East, that manufacturers compelled to purchase from London markets will be at a big disadvantage as competitors with American manufacturers. It would be only fair for the British Government to fix the amounts to be harvested or shipped by every grower, as also the maximum price in rupees, dollars, sterling, etc, at which it can be sold by owners of British plantations. The British Government is said to be giving sympathetic attention to the proposals of the Rubber Growers' Association, but should nothing come of it, rubber growers will be compelled to take the matter up in very drastic fashion.

More Trouble for Wild Rubber. It was long ago predicted that the day would come when rubber planting, gathering and extraction would be done by machinery in a manner analogous to that used in the beet sugar industry. The success of the guayule experiments, as described in another column, and the great areas now being prepared, planted, cultivated and harvested by motor-drawn machines fulfil that prophecy. That the plantations are utilizing desert lands in American territory and in a climate ideal for white men, are in themeslves facts of great moment, for the vexed questions of land costs, revolutions and tropical diseases are wholly absent. The ever-increasing labor problem also, as it confronts the rubber planter. is almost eliminated.

An American-grown rubber, with no overseas handicaps, exposed to no submarine dangers, free from import or export taxes unaffected by price-fixing by rubber planters' associations, unafraid of valorization, is almost too good to be true. Were it not war-time there would be a likelihood of another rubber craze, once the prospective profits of guayule cultivation were known. For example, a comparison of *Hevea* and guayule profits at time of the historic rubber craze would be about as follows, and is startling: *Hevea* then brought $2 a pound and the pprofit was about $400 an acre. Guayule then sold for $1 a pound and cultivated would show a profit of more than $16.000 per acre. Or. basing the comparison upon to-day's costs and prices, *Hevea* profits would stand at, say, $136 an acre and cultivated guayule at over $6,000 an acre.

These figures, to besure, do not include the cost of installing the plantation plant, extraction plant, patent royalties, etc. But cutting them in half to cover these items, there remains a profit of $3,000 an acre, which is astounding indeed and almost unbelievable.

They are also only generally illustrative, as the two problems differ in many details. For example, a fouryear-old *Hevea* tree produces, say, two pounds of rubber, and when matured it produces, say, two pounds of rubber, and when matired it produces much more. A fouryear-old guayule shrub gives at its best two pounds of rubber, and that is its maximum. There is, however, the important fact to be kept before those who plan to start in this line. It is a far more intricate business than *Hevea* growing, and lack of knowledge in a dozen different essentials will spell disaster. There is also the high cost of installation of the plantation and extraction factory. To prepare, irrigate and plant enough to keep a ten-ton mill going would cost, roughly. $500,C00, and the mill at least $200,000. In other words, it is a million-dollar undertaking and the small operator has no great chance. With the expansion of the business, however, it is perfectly possible that central factories will be installed for extraction and that guayule growers will ship their product in as the beet-root growers do theirs to the sugar centrals.

As to the grade of rubber produced, plant analysis has found certain types of shrub that carry a high grade of rubber, and these have been hybridized with plants that contain percentages of 20 per cent or more of rubber. A better grade of gum than the Mexican product is therefore in prospect in the cultivated guayule rubber, some day to figure largely in our markets.

That the product will seriously affect the market at once is of course not possible, for production of cultivated guayule is hedged in by special knowledge and those ignorant of the plant and its peculiarities would score failure at first. Just what its effect will be upon cultivated *Hevea* is a guess, but the chances are that it will make a place for itself and in no way handicap existing or future tree plantations. Indeed, the production of rubber without the need of thousands of laborers may act as a deterrent to the constantly increasing demands of the tropical laborers for higher wages. -*India Rubber World*, 1 July, 1918.

[Note of Ed. of W.B.R.—Should guayule prospects pay like those detailed by our contemporary, the future of wild rubber is sealed and even the best plantations may find it difficult to find profitable markets. But before the fond anticipations of the "India Rubber World" can materialise, more than experiments, however interesting, are necessary, and it remains to be seen yet whether the guayule can be really produced on this scale or, if so, whether it will be generally accepted as a substitute for hevea.]

German Rubber Supply after the War. The following is an abstract from an article in *Tropenpflanzer*, by Ch. Böhringer, on «The Supply of Tropical Produce for the German Chemical Industry,» which is reprinted in the *Norddeutsche Allgemeine Zeitung* (May 6th), and has been translated by a contemporary: «The British are determined to charge us maximum prices for their Colonial products, and also for rubber, after the war. We must retaliate by favouring non-British produce until the steadily increasing production of British rubber brings about the collapse of these high speculation prices. An immediate rise in prices is not inevitable after the war, because until then the full yield of all trees planted before 1909 will come on the market. About one million acres may be reckoned upon, so that a surplus supply, rather than a want, of rubber is to be expected provided that buyers are not too precipitate. Fluctuations of 100 per cent. are symptoms of disease which will pass as the industry grows older. Both buyer and seller should avoid all speculation, and thus allow prices to develop naturally. Rubber production is steadily increasing; a comparison of freights and prices shows that more rubber is actually being produced than is required. It can hardly be asserted at present that the production of synthetic rubber will be practicable. The synthetic product has the advantage of being of purer composition than the natural product. If this problem can be solved, it will be owing to Germans. This does not, however, imply that the work of manufacturing synthetic rubber is at a standstill. During the war the German chemical industry has worked wonders, and the production of rubber has advanced with other departments, although the war has increased the cost of materials.»

SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ended 5th Sept. in bags of 60 kilos. Shippers:—Per ss. Pará—Rio to Buenos Aires, Hermanos Barcellos 2,000, Krastrup & Co., 1 000; Rio to Montevideo, Hermanos Barcellos 11,000, Barboza Albuquerque & Co., 2,500; total Rio 16,500 bags.

	Port of Origin.		
Destination	Rio	Santos	Total
Montevideo	13,500	—	13,500
Buenos Aires	3,000	—	3,000
Total week ended and Spt.	16,500	—	16,500
Ditto, month of August	40:100	10,104	50,204
Ditto, 1 Jan. to 5 Sept. bags...	92 238	11,032	103 270
F.O.B. value for week and month.	£ 39,864	—	39,864
Ditto, month of Aug.	£ 96,882	24,411	121,2?3
Ditto, 1 Jan. to 5 Sept.	£235,411	26,762	262.173

Exports of sugar from this port continue, notwithstanding measures lately put into force by Government, which seems somewhat incomprehensible, seeing that other consignments have been lying in lighters over ten days waiting for licence to ship. What is sauce for the gander should be sauce for the goose and perhaps Dr. Buhões will explain his method of doling out licenses.

—The market closed on Friday, 6th Sept. (Saturday being a holiday) again nominal with sellers refusing to do business. Sugar dealers and planters are using all their influence to induce the Food Controller to modify his attitude, specially with regard to prohibition of exports, but so far without results. The planters and dealers interests may require consideration, but it is clear that should the Government be weak enough to give way, it would be only jumping from the frying pan into the proletariat fire. The S. Paulo market is likewise paralysed, prices not being quoted.

Movement for the week ended 5th July at Rio was as follows:

Stocks in 29th Aug.	152,050
Entries during the week 6 Sept..........................	35,206
Available	187,256
Deliveries during the week	4,917
Stocks on 6 September	182,339

Deliveries were very small, in consequence of great falling off in demand, both for local consumption and export. Retail dealers are not renewing their stocks, as wholesale prices are still higher than the retail price fixed by the Food Controller.

BEANS

With the exception of 3 bags shipped at Santos for ship's consumption, there were no exports of beans from either ports during the week ended 5th Sept.

Rio Market nominal and nothing doing.

Santos Market.—No demand. Market closed on 5 Sept. weak at 22$500 per bag of 60 kilos for mulatinho da secca (dry season) superior, as against 25$500 for the previous week. Late Government measures have also affected this market, which shows tendency of a further fall in prices. Whites superior cleaned firmer at 25$500 as against 25$ for previous week. Nothing doing in Blacks.

RICE

There were no shipments of Rice at either ports of Rio and Santos during the week ended 5 Sept.

Rio and Santos Markets.—Business paralysed in consequence of late Government measures and prices not quoted.

MANDIOCA MEAL

There were no shipments of Mandioca Meal at either port of Rio and Santos during the week ended 5 Sept.

Both Rio and Santos markets paralysed and prices not quoted.

COCOA

There were no shipments of Cocoa at the ports of Rio and Bahia during the week ended 5 Sept.

MEAT

There were no shipments of Meat at the ports of Rio and Santos during the week ended 5 Sept.

LARD

There were no shipments of Lard at either port of Rio and Santos during the week ended 5 Sept.

HIDES

There were no shipments of Hides at either Rio, Santos or Bahia during the week ended 5 Sept.

MANGANESE

Shipments of Manganese ore at the ports of Rio and Santos during the week ended 5th Sept. in tons of 1,000 kilos. Shippers:—Rio to U. States, D. Joaquim da Silva 2,200, Soc. d'Intreprise G. du Bresil 1,850. Suffern & Co. 1,192; total Rio, 5,242; Bahia, to U. States, Lavine & Co. 5,000.

Destination	Port of Origin Rio	Bahia	Total
U. Staes, total for the week	5.242	5,000	10.242
Total Sept. to date	5,242	—	5,242
Ditto, month of August	49,968	5,000	54.968
Ditto, 1 Jan. to 5 Sept. tons	226,450	47,981	274,431
F.O.B. value for the week £	31,740	25,230	56,970
Ditto, Sept. to date £	31,740	—	31,740
Ditto, month of August. £	302,556	25,230	327,786
Ditto, 1 Jan. to 5 Sept. £	1,446,601	265,844	1,712,445

Shipments during the month of August were wery heavy, amonunting to 54,968 tons, the record for the tow ports for any month recorded in 1918.

It seems incomprehensible that the blacklisted firm of the Soc. d'Intreprise du Bresil should continue shipping ore to the United States, seeing that it figures on both American and British Statutory lists.

—Movement at Rio for the week ended 5th Sept. in tons of 1,000 kilos:

Stock on 29th August	40,842
Entries during the week	16,437
Available	57.279
Clearances during the week	5,242
Stocks on 5 Sept. (approximate)	52 037

Entries during the week improved amounting to 16,437 tons, as against 9,667 tons for previous week. Clearances decreased. 5,242 tons as against 16,425 tons for the previous week and stocks increased by 11.195 tons to 52.037 tons.

The movement at Rio only for the month of Aug. was as follows: -

Stocks on 1st August	41,908
Entries by Central Railway	56,831
Available in Brazil	98,739
Clearances during the month	49,968
Stocks on 31st August	48,771
Entries from 1st 5 Sept.	8,508
Available	57,279
Clearances during Sept. to date	5,242
Stocks on 5th September (approximate)	52,037

Imports of Manganese by U.K. and U.S., from: —

	1905	1913
Brazil	177,747	90.092
India and Russia	416,587	857,001
	594,334	947.093

Whilst in eight years imports by the two greatest consumers of manganese increased nearly 100 per cent those from Brazil fell off 49 per cent! With current prices Brazil has no difficulty in producing and exporting 600,000 tons a year, but when prices fall, as they are bound to after the war, whether this country will be able to compete with India and Russia may, in the light of previous experience, be doubted!

Indeed, India is competing still and to judge from the importation of 12,000 tons of ferro-manganese from England by U.S., there can be no shortage of the ore in that country.

To cap it all, there is talk in the U.S. of further reducing the maximum of 400,000 tons permitted by that Government to be imported from this country!

Manganese Ores. The effect of abnormally high prices is always and everywhere to stimulate production and thus to ultimately enhance competition. This it was that lead to the ruin of the once too prosperous Brazilian rubber industry and will do the same for manganese unless Brazilian producers take heed of the writing on the wall!

The United States are bent on being, self-supporting in every possible sense, and, as they have solved other still more difficult problems, will solve that of economic production of ferro-manganese from their own poor ores if put to it. Besides, the hunt for manganese has resulted already in adding Cuba, British Colombia and West Africa to the list of competitors for United States favours, and directly tonnage conditions are normalized. renewed competition by India and Russia must be faced!

It is enough to note how enormous was the growth of Indian and Russian production compared with Brazilian but eight years before the war to comprehend the menace that peace and low prices will mean to the Brazilian industry.

Manganese in West Africa. The following extracts from the annual report of the Fanto Consolidated Mines will be of interest as bearing on the prospects of the industry.

At the meeting held on 4 Dec. 1917, I dealt at great length with the manganese position, and, so that you should realise what has been done since, we have set out in the report the figures relating to shipments, first for the period ended 31 Dec, 1916, amounting to 4,274 tons from the Dagwin extension concession, next for the 12 months ended 31 Dec, 1917, when we dealth with 23,250 tons, and for the six months to 30 June. 1918, when we dealt with 4.482 tons, making a total of 32,006 tons from that concession. We have also shipped from the Dagwin concession for the twelve months to 31 Dec. 1917, 7,025 tons and for the six months to 30 June, 1918. 3.443 tons, making a total of 42.474 tons from the two properties from the commencement of operations. During the 12 months ended 31 Dec. 1917, we dealt with 30.275 tons, but during the first six months of the current year we have only dealt with 7,925 tons—that is at the rate of 15.850 tons per annum, or one-half of the rate of the previous year. It is, however, impossible to make useful comparisons, as, owing to the war requirements of practically all available shipping space, during part fo the first six months of the current year no shipments of manganese ore took place. As regards the remaining six months of the current year, present indications give every reason to expect great improvement in the rate of shipment, which improvement may perhaps lead to the shipments during the 12 months being equal to those of the preceding year. We have referred to development in the report, stating that a deposit of high grade manganese ore has been discovered on the Insuta concession, which is owned by the Daiasso Gold Mine, Ltd. (which we control), but it will be impossible to ship ore from this property until a siding has been built to connect the proposition with the main line.

As regards the future, given additional development and railway facilities, there is no reason why we should not be able in the course of time to meet our own country's requirements in manganese ore, but far greater facilities will have to be provided, and it is possible that a better port than Seccondee could be found somewhere on the coast of the colony. Seccondee being an open readstead, with loading taking place from one to one and a half mile from the shore. At our last meeting we referred to the developments which have taken place on the property, and stated that we were then in a position to mine and produce about 5,000 tons of ore per month from the Dagwin extension and Dagwin property. We are still in that position and as soon as the railway is extended to Insuta, we could improve the output by 3,000 tons per month, although, were greater frcilities given on the railway and additions made to the lighterage cra't at Seccondee, we could if desired, further increase the production to 10.000 tons per month, but in that case it may be necessary for us to apply to the Government for support in obtaining additional labour. At 8th June, the date of our last detailed coast report, we had in stock on the Dagwin extens on 13,630 tons of shipping ore and on Dagwin, the property of the trust, 5,610 tons.

The Chairman said he had before him a photograph which had been supplied to the directors by somebody who was neither interested in the manganese property nor in the employ of the company. It was a photograph of a portion of the 1,100ft of the manganese deposit which was being developed. On the 1,100ft. they had so far proved 500,000 tons of manganese ore. It so happened that the occurrence, which started on a corner of the Dagwin property, not only ran right through the Dogwin Extension, which the Fanti Consolidated controlled, in a similar manner to the Dainsco Gold Mine, Ltd., but at one point it was duplicated—that is, there were two parallel deposits, and one of them ran into Insuta. The total length of the manganese deposit so far proved—without taking into account the duplication—was over 20,000ft, and, therefore, the shareholders would realise that a very large tonnage should be available. He would have liked to make a far more definite statement on the subject, and with this object in view discussed the position with their superintending engineer on his arrival from the coast a few days ago, and tried to commit him to a definite statement, which might have run into millions of tons; but he refused to commit himself, as, whatever his opinion might have been as to tonnage in the huge deposit, if in the course of years his estimate should not have proved correct, and he (the speaker) was still managing director of the company, he (Mr. Ford) would get a rap on the knuckles. (Laughter). He thought their superintending engineer was quite conservative, but bearing in mind what the directors knew as to the proved tonnage, shareholders might rest assured that, given labour, railway facilities and the use of a proper port, they could supply this country with manganese for a term of years. In order to give shareholders an idea of how things occurred and the difficulties the directors had to contend with, it might not be out of place for him to say that on 2 July not only the two companies interested, but he also—no doubt with a view to impressing them with the importance of the new arrangements which were suggested, were informed that the rate of freight on manganese ore from the Gold Coast Colony to this country would be increased as from 1 July from 60s plus 10 per cent to 77s 6d per ton. Thus they were told overnight of a new rate which increased the cost by 11s 6d per ton and which had already come into operation previous to their receiving notice of it.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 5th Sept. in tons of 1,000 kilos. Shippers:—Bahia to Spain, Sundry shippers 640; Bahia to Liverpool, Sundry 14; Bahia to Buenos Aires; Moraes & Co. 44, Motta & Souza 44, Tude, Irmaos & Co., 30, Conde & Co. 33; total Bahia 805 tons.

Destination	Rio	Santos	Port of Origin Bahia	Total
Spain	—	—	640	640
B. Aires	—	—	151	151
U. Kingdom	—	—	14	14
Total, week ended 5 Sept.	—	—	805	805
Ditto, month Aug.	29	143	4,071	4,243
Ditto, 1 Jan. to 5 Sept.	737	151	16,146	17,034
F.O.B. value for the week £	—	—	37,651	37 651
Ditto, month of Aug. £	2,926	14,430	190,407	207,763
Ditto, 1 Jan. to 5 Sept. £	63,527	15,093	837,145	915,765

SHIPPING

Tonnage and Freight. The last week, with one exception, was a blank one. The only new berthing to report being the Spanish s.s. Miguel Pinillos, expected to load 20,000 bags of coffee at Santos shortly for Spanish ports. Beyond this item there is nothing more to report, the freight market being unaltered.

Exports from Rio and Santos during the past week of the five leading staples, i.e., coffee, meat, manganese, beans and rice, amounted in all to only £147,000, which is an indication of the insignificant movement in the freight market. At present there is more tonnage offering than shipments, in consequence of high prices in the coffee market and, partly, to recent Government measures restricting exports of certain commodities.

—More tonnage is offering than shipments to judge from the experience of the s.s. Pacific, 50,000 bags short at Santos.

—The Agent of the Johnson (Swedish) Line advises us that items 1-24 of the list of shipments for Sweden by s.s. Kronprinsessan Victoria, consisting of 4,305 tons or about 72,000 bags of coffee consigned to the Swedish Husbandry Commission, has been approved. Another s.s. should shortly leave Sweden for Rio, Santos, Buenos Aires and Chili.

Tonnage. The United States: the Chairman of the U.S. Shipping Board inform us, will have 25,000,000 tons of mercantile tonnage at its disposal when the war comes to a close, and with its enormous capacity of 8,000,000 tons a year, can go on, if necessary, until the supremacy of America in the world's trade is assured.

But whatever the cost Britain cannot remain behind and must go on building even when the necessity has passed, if its position in the carrying trade of the world, on which its very existence depends, is to be maintained. It was, doubtless, with some such view that the British Government undertook the gigantic development of shipbuilding in national yards like that at Chepstow, where 34 berths are to be provided at a cost of nearly £4,000,000.

But building is only part of the plan—not only are ships to be built for trade with our colonies that will make competition by smaller vessels impracticable, but harbours in both the Colonies and U.K. are to be deepened ready to accommodate such giants. Nor will terminal accommodation to facilitate transfer of merchandise from railway cars or gasoline trucks to the ship's holds at a minimum cost be neglected.

In fact, the British Government is bent on organising the whole British Empire as one economic unit first of all and only then, if there is tonnage over, will worry much about trade with other countries.

The British Empire is so immense and its resources so incalculable that all that is wanted to make good its position as the supreme world factor is to all pull together and devote all our capital, energies, intelligence and resources to its one object.

The Value of Tonnage. The conclusion that "Fairplay" reaches is that even if the war should last through 1919, the prices actually paid for shipping are unjustifiable. It is true that Japanese boats have been sold for £80 per ton and Norwegian at £60, as against £24 for British, because of the comparative free scope of the former to charter at £4 a ton dead weight per month. By the end of 1919, the world's tonnage should be up to the 1914 level, when 5 per cent difference one way or the other meant boom or slump. On the presumption that all enemy boats will be taken over on a ton for ton basis and all other shipping, including neutral, be placed under one control for revictualling Europe at a uniform rate of freight, and that excess profits will remain in force until the middle of 1920, and thus everyone be put on the same footing, "Fairplay" comes to the following conclusion: In times of high freights, as much as £8 per ton deadweight has been paid for cargo boats, but now the same vessels are only worth £4 per ton, what, then, would be the fate of a 7,500 tons boat purchased to-day even at £24 per ton? It would have to be written down to £4 per ton within the next four years at the outside. That would mean that £150,000 would have to be set aside out of profits after deduction of the income tax and excess profits duty, which is an unthinkable proposition. Further, the effect of building at national yards that is expected to put into the shade even American performances, and, together, flood markets with tonnage to such a degree as to make the shipping business once more unprofitable, when its success will depend solely on the relative cost of working and administration. So far as British shipping is concerned, and some allied lines are permitted to charge whatever they please, like the Lloyd Nacional and Commercio e Navegação Lines to the Mediterranean and some neutral lines as well, to them the above remarks do not apply, as they will be enabled to pay off the original cost of their boats out of profits long before the war comes to a close and show a good balance on the right side and if they choose, scrap the boats without any loss at all.

—The universal confidence of shipbuilding men in the success of the Government's program is exemplified by the extent to which those financially interested are already beginning to talk of the problem of slowing down again after top speed has been attained and the war has been won. It is obvious that an annual production of 8.000,000 or 9,000,000 tons will be three or four times that needed after the war, for normal replacements and commercial expansion, so that a big readjustment problem is involved in slowing down the colossal machine and absorbing its surplus production—for there will be a surplus, for the reason that a deficit is unthinkable, and perfect adjustment scarcely possible. In the circumstances shipping and shipbuilding men view the suggestion that our surplus production be offered to South American nations on very favorable terms with general sympathy.—"Shipping."

—The Messageries Maritimes, (says a Paris contemporary), have seen their expenses, in every way, constantly on the increase during 1917. The receipts, on the other hand, have tended to diminish in proportion to the growing intereference of the State in the direction of the company, and they find themselves reduced to-day, with the entry into full force of the general requisition, to a contract remuneration. The submarine war has caused, from November 30, 1916, up to now, the loss of eleven units of the company's fleet, of which ten were sunk in 1917, and the eleventh during the current year. The company has also lost the Natal by accident. Since the last meeting there have been introduced into the service three cargo boats built in Japan: Le Commandant Dorise, Le Docteur Pierre Benolt and Le Mecanicien Donzel, the latter being unfortunately torpedoed on her first voyage. As the Government declined to consider the claim of 25,000,000 francs, a fresh demand has been made on a new basis, and which is now being examined by a special commission. The board hope to be able to report during the coming year an agreement satisfactory to both parties.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending September 5th, 1918.

ITAPURA, Brazilian s.s, 926 tons, from Brazilian ports
FIORE, Norwegian s.s, 1466 tons, from United States
PENTEUS, British s.s, 1958 tons, from United Kingdom
S. PAULO, Brazilian s.s, 1487 tons, from Argentina
HERMOIN, Norwegian s.s, 2726 tons, from Argentina
THALASSA, Danish barque, 1337 tons, from United States
TPOLLO, Norwegian s.s 1100 tons, from United States
ITAPUCA, Brazilian s.s, 869 tons, from Brazilian ports
ITIAPOAN, Brazilian s.s, 512 tons, from Brazilian ports
ITAUBA, Brazilian s.s, 825 tons, from Brazilian ports
ITASSUCE, Brazilian s.s, 926 tons, from Brazilian ports
HIGHLAND ROVER, British s.s, 4721 tons, from United Kingdom
LEON XIII, Spanish s.s, 2720 tons, from Spain
OSCAR FREDRIK, Swedish s.s, 2543 tons, from Sweden
SEATTLE MARU, Japanese s.s, 3617 tons, from Argentina
BORBOREMA, Brazilian s.s, 885 tons, from Argentina
BOLGEN, Norwegian barque, 1334 tons, from United States
SVIRVARMIT, Norwegian barque, 1740 tons, from United States
PERCY JONES, Norwegian barque, 287 tons, from United States
AMAZONAS, Brazilian s.s, 927 tons, from Brazilian ports
EDEL, Norwegian barque, 1115 tons, from United States

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended September 5th, 1918.

S. PAULO, Brazilian s.s, 1487 tons, from Argentina
ITAITUBA, Brazilian s., 613 tons, from Brazilian ports
LAS MERCEDES, Argentine s.s, 578 tons, from Argentina
KRONP. GUSTAF, Swedish s.s, 2992 tons, from Sweden
OYAPOCK, Brazilian s.s, 143 tons, from Brazilian ports
S. DOURADO, Brazilian s.s, 515 tons, from Brazilian ports
IBAIPABA, Brazilian s.s, 882 tons, from Uruguay
ITAPEMA, Brazilian s.s, 825 tons, from Brazilian ports
ATLANTA, Italian s.s, 3307 tons, from Brazilian ports
ITACOLOMY, Brazilian s.s, 467 tons, from Brazilian ports
ITAPUCA, Brazilian s.s, 869 tons, from Brzailian ports
MINAS GERAES, Brazilian s.s, 1643 tons, from Para
ALONSO, Spanish yacht, 206 tons, from Brazilian ports
ITAPURA, Brazilian s.s, 926 tons, from Brazilian ports
HAKATA MARU, Japanese s.s, 3596 tons, from Japan
DROTTNING SOPHIA, Swedish s.s, 29799 tons, from Sweden
ANNA, Brazilian s.s, 247 tons, from Brazilian ports
ITATINGA, Brazilian s.s, 9196 tons, from Brazilian ports
ISABEL LUSA, Spanish barque, 1355 tons, from Spain

Vessels Arriving at the Ports of Rio and Santos during the week ended 5th September, 1918.

	Rio		Santos		Total	
Flag	No.	Tons	No.	Tons	No	Tons
British	2	6,679	—	—	2	6,679
Italian	—	—	1	3,507	1	3,507
Japanese	1	3,617	1	3,596	2	7,213
Braz. Overseas	2	2,372	3	2,947	5	5,319
Norwegian	7	9,768	—	—	7	9,768
Swedish	1	2,543	2	5,971	3	8,514
Danish	1	1,337	—	—	1	1,337
Spanish	1	2,720	2	1,561	3	4,281
Total overseas	15	29,036	9	17,582	24	46,618
Braz. Coastwise ...	6	4,985	10	7,164	16	12,149
Total for week	21	34,021	19	24,746	40	58,767
Ditto, 29 Aug.	32	52,421	20	28,117	52	80,538

Overseas arrivals for the week at the two ports aggregated 24 vessels with 46,618 tons, as against 29 vessels with 62.201 tons for the previous week. The Norwegian flag again tops the list for the week with 7 vessels with 9,768 tons.

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	—	—	—	$1.70
Pacific (Norwegian)	100,000	—	—	—	$1.70
Themis (Norwegian)	50,000	—	—	—	$1.00
August H. Babcock (American) s.v.	30,000	—	—	—	
Talisman (Norwegian)	50,000	—	—	—	

FOR SOUTH AFRICA AND EAST.

Alps Maru (Japanese) October	120,000	—	—	—	

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		—		
Miguel Pinellos (Spanish)	20,000	—	20,000	20,000	... ...

* coffee and/or Cereals.

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

Capacity

	Sept.-Oct.
For United States	305,000
For Europe	547,000
For South Africa and East	120,000
	972,000

Capacity by Flag.

For United States—

	Sept.-Oct.
American	30,000
Neutral	275,000
	305,000

For Europe—

Brazilian	450,000
Italian	32,000
British	15,000
Neutral	50,000
	547,000

For South Africa and East—

Japanese	120,000