

1046

Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY THROUGH BRITISH MAILS

VOL. 8

RIO DE JANEIRO, TUESDAY, September 17th 1918

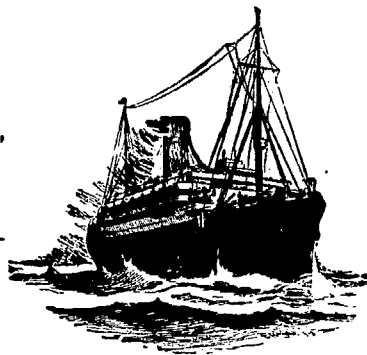
N.12



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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

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53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

Correspondents in:—Pernambuco, Para, Manaus, Ceara, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Parana, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy, and Matto Grosso.
 Draws on its Head Office in London; The London Joint Stock Bank, Limited, London, and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Italiana di Sconto, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco Portugais, Oporto; Banco de Portugal, Lisbon; and Correspondents in Portugal; The Bank of New York, N.B.A., New York; E. Raoul, Duval and Co., Havre.

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

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

PRAIA FORMOSA:—

(Summer) From 1st November to 30th April.

6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Port Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.30 Express—Petropolis, Sundays and Holidays only.
8.30 Express—Petropolis, daily.
10.25 Express—Petropolis, Sundays and Holidays only.
13.35 Express—Petropolis, daily, except Sundays and Holidays.
15.50 Express—Petropolis and Entre Rios, daily.
16.20 Express—Petropolis, daily, except Sundays and Holidays.
17.50 Express—Petropolis, daily.
20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

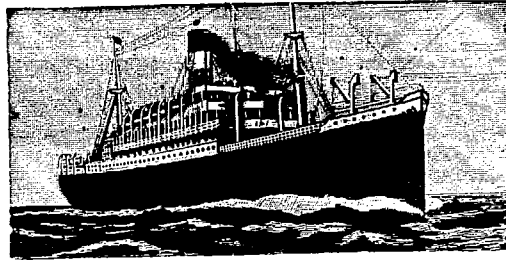
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NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :--

COMETA—MIDDLE OCTOBER.

FOR RIVER PLATE :--

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILINGS FOR THE RIVER PLATE.

PEDRO CHRISTOPHERSEN—Mid October.

For further particulars apply to the Agent:—

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

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE



PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

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RIO DE JANEIRO, TUESDAY, September 17th, 1918

No. 12

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2.

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

S. PAULO

ROSARIO. — 660, CALLE BARMIENTO

RUA BOA VISTA, 13.

AGENCIES

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

The Mill's marks of flour are—

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

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

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

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

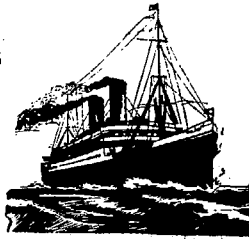
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

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For the United States

For the River Plate

FLORIANOPOLIS—will sail on 22nd Sept. for Santos Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.
SERVULO DOURADO—Will sail on 26th Sept. for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video
S. PAULO—will sail on 11th October for Santos, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. CEARA, BAHIA and PARA

WILL SAIL FOR NORTHERN PORTS ON 20th and 27th SEPT. and 4th OCTOBER RESPECTIVELY.

MINAS GERAES—will sail on 3rd October for Bahia, Maceio, Recife, Ceara and Para

For Europe

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

ARRIVALS

From United States

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

DATE OF SAILINGS ON APPLICATION

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

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CABLE ADDRESS:—"LLOYD"

DIRECTORIA—R.o

AGENCIES:—"BRASILOY D"

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A.B.C. 5th ED., STANDARD,
UNION, SCOTT'S, WATKINS
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BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

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(Director, Vickers, Ltd).

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(President of the Federation of British Industries).

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

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

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(General Manager, Bank of Liverpool, Ltd).

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

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MANAGER

A. G. M. DICKSON.

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30-2-9

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AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

s.s. Victoriadw	2,800	tons
s.s. Guanabaradw	1,500	„
Pernambuco (sailer)dw	1,800	„

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Natal (marine engines)dw	3,500	tons
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UNDER CHARTER: s.s. Neuquendw 2,100 tons

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 " " " in Europe :— **LAMBERT BROTHERS LTD. LONDON**
 " " " Genoa :— **COMPAGNIE COMMERCIALE MARTINELLI P.**

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO.LD.
OSAKA, JAPAN.

REGULAR SERVICE BETWEEN BRAZIL, ARGENTINA, SOUTH AFRICA, SINGAPORE, HONG KONG, CHINA, JAPAN
 AND VLADIVOSTOCK.

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

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

FANAMA MARU—October—For Havana (Cuba).
 ALPS MARU—Middle October.

WILSON SONS & CO., LIMITED.

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

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(Including Central America and Mexico)
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Remittances to A. E. Steel, O.B.E., Hon Treasurer.

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

TANCREDO PORTO & Co.

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Drafts drawn on all the principal cities of Europe, North
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Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

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O Rei dos Sabonetes
Guitry-Rio.

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Interchangeable Type, Wax Seals, Stencils, Sign
 Markers. Stamps (trade-marks) and Type for marking
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S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704.

Rua do Correio, 906.

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HANSEATICA

REPRESENTS

BRAZILIAN CAPITAL

BRAZILIAN LABOUR

BRAZILIAN INITIATIVE

HANSEATICA, CASCATINHA & SUMARÉ

ARE THE BEST MARKS OF BEER IN

BRAZIL.

30-9-8

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 TELEPHONE: VILLA 195.

ISLAND DEPÔT:
 MOCANGUE GRANDE
 (SUL).

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

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

(15-1-9)

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Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panellas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

UNICOS AGENTES DO COALHO "MINERVA."
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 RIO DE JANEIRO

21-9-8

"AMERICAN" OFFICE ERASERS:

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




No. 456. Red pencil rubber.

SOLD BY ALL STATIONERS

AMERICAN LEAD PENCIL COMPANY

RIO DE JANEIRO

RUA DOS OURIVES, 103



No. 410. Ink and pencil use.
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HENRY MARTINIUSON

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RUA SÃO PEDRO 63/65. RUA SANTO ANTONIO 25. RUA LIBERO BADARÓ 136

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 Pará (Travessa Campos Salles, 1).
 Maranhão (Avenida Maranhense, 17)
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar)
 Bahia (Rua Conselheiro Dantas, 1)
 Rio de Janeiro (Avenida Rio Branco, 117)
 Santos (Largo Senador Vergueiro)
 Santa Catharina (P. 15 de Novembro, 10)
 R. Grande do Sul (R. Andrade Neves, 18)

Uruguay:
 Montevideo (Calle Cerrito, 449)
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires, 333, Calle S. Martin, 337.

WEST COAST OF AMERICA TELEGRAPH COMPANY

Chili:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 69 Antigo, 211 Nuevo).
 Santiago (Calle Huerfanos, 863).

Peru:
 Callao, Lima e Mollendo.



Estações de Cabos Submarinos na Europa e America do Norte:

EASTERN TELEGRAPH COMPANY
Londres: 11, Old Broad Street, E.C.
Liverpool: K 13, Exchange Buildings.
Manchester: 44, Spring Gardens.
Birmingham: 128, Colmore Row.
Bradford: 4, Commercial Street.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K Exchange Buildings, Quayside.
Cardiff: 33, Merchants' Exchange, Butes Docks.
Madrid: Calle de la Puebla, 14.
Marselha: Hotel des Postes.
Malta: Central Station, St. George's.
Roma: 28, Via Venti Settembre.

COMMERCIAL CABLE COMPANY
Nova York: Commercial Cable Building.
Boston: 112, State Street.
Halifax, Nova Scotia: 201, Hollis Street.

Queiram inserir as seguintes indicações de via nos telegrammas antes de apresental-os ás estações telegraphicas

Quando o telegramma for expedido da	America do Sul:
BRAZIL	Via Western.
URUGUAY	Via Madeira.
ARGENTINA	Via Rio de La Plata.
PARAGUAY	" " " " "
CHILI:	
Punta Arenas	" " " " "
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FOREIGN TRADE — IMPORTS AND EXPORTS 6 MONTHS, JANUARY-JUNE 1913-1917-1918

MERCHANDISE.—F.O.B. VALUE IN £1,000.

	Exports of Merchandise			Imports of Merchandise			Excess or Shortage of Exports		
	1913	1917	1918	1913	1917	1918	1913	1917	1918
January	7,829	4,191	4,662	6,236	2,959	3,728	+ 1,593	+ 1,232	+ 934
February	5,561	6,474	3,811	5,354	2,969	3,370	+ 207	+ 3,505	+ 441
March	4,403	4,972	4,707	6,187	3,349	4,008	- 1,784	+ 1,623	+ 699
1st Quarter	17,793	15,637	13,180	17,777	9,277	11,106	+ 16	+ 6,360	+ 2,074
April	3,515	5,366	4,634	5,850	3,367	4,395	- 2,335	+ 1,999	+ 239
May	3,276	5,334	5,815	5,540	2,850	2,925	- 2,264	+ 2,484	+ 2,890
June	3,002	4,231	3,907	5,805	4,265	4,704	- 2,803	- 34	- 797
2nd Quarter	9,793	14,931	14,356	17,195	10,482	12,024	- 7,402	+ 4,449	+ 2,332
1st Half-year	27,586	30,568	27,536	34,972	19,759	23,130	- 7,386	+10,809	+ 4,406

SPECIE, VALUE IN £1,000.

	Exports.			Imports.		
	1913	1917	1918	1913	1917	1918
January	—	—	—	532	—	—
February	100	—	—	630	—	—
March	310	18	—	13	1	—
1st Quarter	410	18	—	1,175	1	—
April	808	—	—	3	3	—
May	170	16	—	13	1	—
June	840	—	—	11	—	5
2nd Quarter	1,818	16	—	27	4	5
Half-year	2,228	34	—	1,202	5	5

EXPORTS—QUANTITY IN RESPECTIVE UNITS.

	Tons of 1,000 kilos, except when otherwise stated.			Inc. or Dec. 1918 with	
	1913	1917	1918	1913	1917
Class I—Animals and their products—					
1 Lard	—	3,791	7,850	+ 7,850	+ 4,059
2 Tinned meat	—	1,182	8,367	+ 8,367	+ 7,185
3 Frozen meat	—	35,663	32,336	+32,336	- 3,327
4 Hides	20,194	20,182	14,064	- 6,130	- 6,118
5 Wool	—	57	1,047	+ 1,047	+ 990
6 Skins	1,574	1,985	1,183	- 391	- 802
7 Jerked beef	8	2,285	1,594	+ 1,586	- 691
Sundry	5,781	5,146	10,774	+ 4,993	+ 5,628
Total, Class I	27,557	70,291	77,215	+49,658	+ 6,924

QUANTITY IN TONS OF 1,000 KILOS.

	Exports.			Imports.		
	1913	1917	1918	1913	1917	1918
January	124,292	129,091	156,602	450,854	143,366	155,495
February	93,899	180,052	112,976	447,504	181,279	106,288
March	85,556	165,274	177,506	515,798	178,847	154,646
1st Quarter	303,747	474,417	447,084	1,414,156	503,492	416,429
Monthly av.	101,249	158,139	149,028	471,385	167,830	138,809
April	76,205	123,951	132,540	521,344	152,439	139,998
May	65,585	162,522	173,568	531,634	128,287	102,790
June	75,999	138,517	127,988	652,476	221,853	160,360
2nd Quarter	217,789	484,990	434,096	1,705,454	502,579	403,148
Monthly av.	72,596	161,663	167,032	568,484	167,526	134,382
1st half-year	521,536	959,407	881,180	3,119,610	1,006,071	819,577
Monthly av.	86,923	159,901	146,863	519,935	167,678	136,596

Class II—Minerals and their products—					
8 Manganese ore	49,600	245,088	174,664	+125,064	-70,424
9 Nat. gold kilo	1,514	1,926	—	- 1,614	- 1,926
Sundry	2,027	1,831	1,973	- 54	+ 142
Total, Class II.	51,629	246,921	176,637	+125,008	-70,284

Class III—Vegetables and their products—					
10 Cotton	17,426	3,036	1,458	-15,968	- 1,578
11 Rice	36	20,009	11,879	+11,843	- 8,130
12 Sugar	4,991	59,329	40,087	+35,096	-19,242
13 Potatoes	—	1,017	1,548	+ 1,548	+ 531
14 Rubber	21,414	20,843	9,718	-11,696	-11,125
15 Cocoa	10,243	23,622	20,572	+10,329	- 3,050
16 Coffee	—	—	—	—	—
1,000 bags	4,096	5,157	4,448	+ 352	- 709
17 Carn'ba wax	2,403	2,625	2,619	+ 216	- 6
18 Mandioca m'l	2,137	8,296	27,476	+25,339	+19,180
19 Beans	—	63,244	39,070	+39,070	-24,174
20 Table fruits	17,137	10,304	10,518	- 6,619	+ 214
21 Oil fruits	33,712	39,949	8,201	-25,511	-25,748
22 Tobacco	20,425	7,657	12,921	+ 7,504	+ 5,264
23 Herva matté	28,904	24,483	35,841	+ 6,937	+11,358
24 Lumber	6,850	26,612	107,706	+100,856	+81,094
25 Indian corn	—	10,602	8,038	+ 8,038	- 2,564
26 Oils	—	896	3,138	+ 3,138	+ 2,242
Sundry	26,816	11,094	15,174	-11,642	+ 4,080
Total, Class III	442,350	642,195	627,328	+184,978	-14,867
26 staples	486,912	941,336	868,259	+366,347	-88,077
Sundries	34,624	18,071	27,921	- 6,703	+ 9,850
Grand total	521,536	959,407	881,180	+359,644	-78,227

F.O.B. VALUE IN CONTOS OF REIS (Rs. 1,000\$000).

	Exports.			Imports.		
	1913	1917	1918	1913	1917	1918
January	117,430	84,590	82,036	93,546	59,723	65,823
February	83,422	131,699	68,781	80,308	60,410	59,295
March	66,039	101,700	85,484	92,808	68,489	72,340
1st Quarter	266,891	317,989	236,281	266,662	188,622	197,458
Monthly av.	88,963	105,996	78,760	88,887	62,874	65,819
April	52,726	107,888	85,655	87,743	67,688	79,793
May	49,137	97,189	108,002	83,093	51,988	54,099
June	45,031	74,947	72,910	87,084	75,557	87,374
2nd Quarter	146,894	280,024	266,567	257,920	195,183	221,266
Monthly av.	48,964	93,341	88,856	85,973	65,061	73,755
1st half-year	413,785	598,013	502,848	524,582	383,805	418,724
Monthly av.	68,964	99,669	83,808	87,430	63,967	69,787

EXPORTS—VALUE F.O.B. IN CONTOS OF REIS, BY ARTICLE

	1913	1917	1918	Inc. or Dec. 1918 with 1913	1918 with 1917
Class I—Animals and their products—					
1 Lard	—	6,651	15,789	+15,789	+ 9,138
2 Tinned meat ..	—	1,420	12,076	+12,076	+10,656
3 Frozen meat ..	—	32,111	32,336	+32,336	+ 225
4 Hides	18,002	37,701	25,402	+ 7,400	-12,299
5 Wool	—	193	4,894	+ 4,894	+ 4,701
6 Skins	5,553	15,579	6,884	+ 1,331	- 8,695
7 Jerked beef ..	9	2,452	1,957	+ 1,948	- 495
Sundry	2,919	4,270	7,527	+ 4,608	+ 3,257
Total, Class I ...	26,483	100,377	106,865	+80,382	+ 6,488
Class II—Minerals and their products—					
8 Manganese ore	1,104	22,752	20,414	+19,310	- 2,338
9 Native gold ..	2,460	4,106	—	- 2,460	- 4,106
Sundry	1,039	2,426	3,787	+ 2,748	+ 1,361
Total, Class II ..	4,603	29,284	24,201	+19,596	- 5,083
Class III—Vegetables and their products—					
10 Cotton	15,671	7,243	5,257	-10,414	- 1,986
11 Rice	18	10,278	6,908	+ 6,890	- 3,370
12 Sugar	896	26,439	26,893	+25,997	+ 454
13 Potatoes	—	208	249	+ 249	+ 41
14 Rubber	99,977	94,486	30,834	-69,143	-63,652
15 Cocoa	8,644	22,273	17,609	+ 8,965	- 4,664
16 Coffee	209,769	233,770	170,603	-39,166	-63,167
17 Carn'ba wax	3,996	5,414	11,914	+ 7,918	+ 6,500
18 Mandioca M'l	346	2,125	11,791	+11,445	+ 9,666
19 Beans	—	27,667	17,801	+17,801	- 9,866
20 Table fruits ..	3,496	1,005	1,059	- 2,437	+ 54
21 Oil fruits	2,426	8,334	5,272	+ 2,846	- 3,062
22 Tobacco	17,556	6,871	14,995	- 2,561	+ 8,124
23 Herva matté ..	15,748	12,381	19,769	+ 4,021	+ 7,388
24 Lumber	783	2,690	10,283	+ 9,500	+ 7,593
25 Indian corn ..	—	1,703	1,847	+ 1,847	+ 144
26 Oils	—	1,278	7,652	+ 7,652	+ 6,374
Sundry	3,373	4,187	11,046	+ 7,673	+ 6,859
Total, Class III..	382,699	468,352	371,782	-10,917	-96,570
26 Staples	406,454	587,130	480,488	+74,034	-106,642
Sundries	7,331	10,883	22,360	+15,029	+11,477
Grand Total	413,785	598,013	502,848	+89,063	-95,165

EXPORTS—VALUE F.O.B. IN £1,000 BY ARTICLE.

	1913	1917	1918	Inc. or Dec. 1918 with 1913	1918 with 1917
Class I—Animals and their products—					
1 Lard	—	355	874	+ 874	+ 519
2 Tinned Meat ..	—	77	659	+ 659	+ 582
3 Frozen meat ..	—	1,654	1,776	+ 1,776	+ 122
4 Hides	1,200	1,951	1,388	+ 188	- 563
5 Wool	—	10	268	+ 268	+ 258
6 Skins	370	806	376	+ 6	- 430
7 Jerked beef ..	1	129	106	+ 105	- 23
Sundry	195	225	409	+ 214	+ 184
Total Class I ...	1,766	5,207	5,856	+ 4,090	+ 649
Class II—Minerals and their products—					
8 Manganese ore	74	1,178	1,126	+ 1,052	- 52
9 Native gold ..	164	209	—	- 164	- 209
Sundry	69	124	208	+ 139	+ 84
Total Class II ..	307	1,511	1,334	+ 1,027	- 177

Class III—Vegetables and their products—

	1913	1917	1918	Inc. or Dec. 1918 with 1913	1918 with 1917
10 Cotton	1,045	367	289	- 756	- 78
11 Rice	1	564	375	+ 374	- 189
12 Sugar	60	1,328	1,472	+ 1,412	+ 144
13 Potatoes	—	10	14	+ 14	+ 4
14 Rubber	6,665	4,789	1,704	- 4,961	- 3,085
15 Cocoa	576	1,126	965	+ 389	- 161
16 Coffee	13,985	11,840	9,322	- 4,663	- 2,518
17 Carn'ba wax	266	278	649	+ 383	+ 371
18 Mandioca M'l	23	110	643	+ 620	+ 533
19 Beans	—	1,448	976	+ 976	- 472
20 Table fruits ..	233	52	58	- 175	+ 6
21 Copra	162	432	286	+ 124	- 146
22 Tobacco	1,170	359	818	- 352	+ 463
23 Herva matté ..	1,050	636	1,089	+ 39	+ 453
24 Lumber	52	137	563	+ 511	+ 426
25 Indian corn ..	—	89	102	+ 102	+ 13
26 Oils	—	70	416	+ 416	+ 346
Sundry	225	219	605	+ 380	+ 386
Total, Class III..	25,513	23,850	20,346	- 5,167	- 3,504
26 Staples	27,097	30,000	26,314	- 783	- 3,686
Sundries	489	568	1,232	+ 733	+ 654
Grand Total	27,586	30,568	27,536	- 50	- 3,032

AVERAGE F.O.B. VALUE FOR 6 MONTHS IN £ STERLING.
Per ton of 1,000 kilos, excepting native Gold per kilogramme, and Coffee per bag.

	1913	1917	1918
1 Lard	—	93.6	111.3
2 Tinned Meat ..	—	65.3	78.7
3 Chilled and Frozen Meat ..	—	46.3	54.9
4 Hides	59.4	96.7	98.9
5 Wool	—	171.1	256.3
6 Skins	295.2	405.9	317.5
7 Jerked Beef	78.6	56.6	66.8
8 Manganese ore ..	1.5	4.8	6.2
9 Native Gold (kilo) ..	108.3	108.8	—
10 Cotton	60.0	120.9	198.3
11 Rice	33.4	28.2	31.3
12 Sugar	12.0	22.4	36.7
13 Potatoes	—	10.2	8.6
14 Rubber	311.3	229.8	175.3
15 Cocoa	56.3	47.7	46.9
16 Coffee (bag)	3.4	2.3	2.0
17 Carnauba Wax	107.2	105.8	247.7
18 Mandioca Meal	10.8	13.0	23.3
19 Beans	—	22.9	25.0
20 Table fruits	13.6	5.0	5.3
21 Oil fruits	4.8	12.8	34.9
22 Tobacco	57.4	46.3	63.3
23 Herva Matté	36.3	26.0	30.4
24 Lumber	7.7	5.2	5.2
25 Indian Corn	—	8.4	12.7
26 Oils	—	77.6	132.5

AVERAGE F.O.B. VALUE FOR 6 MONTHS IN MILREIS PAPER
FIRST HALF YEAR.

	1913	1917	1918
Per ton of 1,000 kilos, excepting native Gold per kilogramme, and Coffee per bag.			
1 Lard	—	1,754\$	2,011\$
2 Tinned Meat ..	—	1,202\$	1,443\$
3 Chilled and Frozen Meat ..	—	900\$	1,000\$
4 Hides	891\$	1,868\$	1,806\$
5 Wool	—	3,384\$	4,675\$
6 Skins	3,528\$	7,849\$	5,819\$
7 Jerked Beef	1,179\$	1,073\$	1,228\$
8 Manganese Ore	22\$	93\$	117\$

	1913	1917	1918
9 Native Gold (kilo)	1:625\$	2:132\$	—
10 Cotton	899\$	2:385\$	3:604\$
11 Rice	502\$	514\$	582\$
12 Sugar	180\$	412\$	671\$
13 Potatoes	—	204\$	157\$
14 Rubber	4:669\$	4:533\$	3:173\$
15 Cocoa	844\$	943\$	856\$
16 Coffee (bag)	51\$	45\$	38\$
17 Carnauba Wax	1:663\$	2:062\$	4:549\$
18 Mandioca Meal	162\$	256\$	429\$
19 Beans	—	437\$	456\$
20 Table Fruits	204\$	97\$	101\$
21 Oil fruits	72\$	245\$	643\$
22 Tobacco	860\$	897\$	1:161\$
23 Herva Matte	545\$	506\$	852\$
24 Lumber	114\$	101\$	95\$
25 Indian Corn	—	161\$	230\$
26 Oils	—	1:426\$	2:439\$

AVERAGE VALUE PER TON FOR FIRST SIX MONTHS.

	Imports.		Exports.	
	paper	£	paper	£
1913	168\$	11.2	793\$	52.9
1914	166\$	11.0	607\$	40.4
1915	200\$	11.5	575\$	30.6
1916	277\$	13.5	609\$	29.6
1917	381\$	19.6	623\$	31.8
1918	510\$	28.2	570\$	31.3

IMPORTS—INCREASE OR DECREASE.

	1,000 tons gross		Contos of reis.		£1,000	
	1913-18	1917-18	1913-18	1917-18	1913-18	1917-18
Jan.	296	+ 12	- 27,723	+ 6,100	- 2,508	+ 769
Feb.	341	- 75	- 21,013	- 1,115	- 1,984	+ 401
Mar.	361	- 24	- 20,468	+ 3,851	- 2,179	+ 659
1st Q'ter	998	- 87	- 69,204	+ 8,836	- 6,671	+ 1,829
April	381	- 12	- 7,950	+ 12,105	- 1,455	+ 1,028
May	429	- 26	- 28,994	+ 2,162	- 2,615	+ 75
June	492	- 61	+ 290	+ 11,816	- 1,101	+ 439
2nd Q'ter	1,302	- 99	- 36,654	+ 26,083	- 5,171	+ 1,542
Half-year	2,300	- 186	- 105,858	+ 34,919	- 11,842	+ 3,371

IMPORTS BY ARTICLE.—Quantity in tons net of 1,000 kilos.

	1914	1917	1918	1914-18	1917-18
Class II—Raw and improved material.					
Iron and Steel	17,146	10,857	4,385	- 12,761	- 6,472
Jute	5,454	7,904	5,135	- 319	- 2,769
Wool	396	839	332	- 64	- 507
Lumber	46,255	7,005	10,310	- 35,945	+ 3,305
Perfumery, etc.	8,290	6,854	6,743	- 1,547	- 111
Coal and Coke	1,068,245	388,632	294,124	- 774,121	- 94,508
Cement	115,546	34,783	38,780	- 76,766	+ 3,997
Hides and Skins	477	411	474	- 3	+ 63
Sundries	49,851	23,713	26,984	- 22,867	+ 3,271
Total Class II	1,311,660	480,998	387,267	- 924,393	- 93,731

Class III—Manufactures.

Cotton Goods	3,328	4,931	2,923	- 405	- 2,408
Rubber goods	422	469	431	- 9	- 38
Carts, vehicles	6,333	168	309	- 6,024	+ 141
Copper and alloys	1,732	966	1,237	- 495	+ 271
Iron & steel manuf.	157,972	36,959	22,200	- 135,772	- 14,759
Woolen goods	580	289	316	- 264	+ 27
Linen goods	529	227	231	- 298	+ 4
China & glass	8,868	3,591	3,563	- 5,305	- 28
Mach'ry & utensils	38,053	13,698	12,100	- 25,953	- 1,598
Paper & app'nc.	20,237	14,824	11,650	- 8,587	- 3,174
Chemicals & drugs	15,673	10,910	11,471	- 4,182	+ 561
Gasolina	4,656	8,013	4,559	- 97	- 3,454
Kerosene	42,940	47,442	19,449	- 23,491	- 27,993
Combustion oils	13,246	41,851	4,467	- 8,779	- 37,384
Sundries	33,871	17,203	15,264	- 18,607	- 1,939
Total Class III	348,420	201,541	110,170	- 238,250	- 91,371

Class IV—Alimentary substances—

Drinkables	31,165	16,186	12,176	- 18,989	- 4,010
Wheat flour	76,955	42,949	68,020	- 8,935	+ 25,071
Wheat	223,896	138,329	148,078	- 75,818	+ 9,749
Cod fish	22,866	12,551	13,413	- 9,453	+ 862
Table fruits	2,528	1,410	2,361	- 167	+ 951
Olive Oil	3,367	692	57	- 3,310	- 635
Salt	35,579	24,765	28,289	- 7,290	+ 3,524
Porage	9,585	1,822	3,380	- 6,205	+ 1,558
Sundry	15,030	5,841	5,378	- 9,652	- 463
Total Class IV	420,971	244,545	281,152	- 139,819	+ 36,607

Grand total	2,081,051	927,084	778,589	- 154,967	- 148,495
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IMPORTS OF MERCHANDISE.

	Metric tons gross		Contos of Reis.		In £1,000	
	1917	1918	1917	1918	1917	1918
1st Quarter	503,492	416,429	188,622	197,458	9,277	11,106
April	152,489	139,998	67,688	79,793	3,367	4,395
May	128,287	102,790	51,937	54,089	2,850	2,925
June	221,853	160,361	75,558	87,374	4,265	4,704
2nd Quarter	502,579	403,149	195,183	221,266	10,482	12,024
1st Half-year	1,006,071	819,578	383,805	418,724	19,759	23,130
January	143,366	155,495	59,723	65,823	2,959	3,728
February	181,279	106,298	60,410	59,295	2,969	3,370
March	178,847	154,646	68,489	72,340	3,349	4,008

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1918
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PAPER

1918
:011\$
:443\$
:000\$
:806\$
:675\$
:819\$
:228\$
117\$

Percentage of total of Imports:—

	1914	1917	1918
	%	%	%
Class II—Raw and prepared materials.	63.0	51.9	49.7
Class III—Manufactures	16.7	21.7	14.2
Class IV—Foodstuffs	20.3	26.4	36.1

Class I, Live Stock, is accounted for by head not weight.

IMPORTS.—C.I.F. VALUE IN CONTOS CURRENCY.

	1914	1917	1918	1914-18	1917-18
Class I—					
Live stock	1,346	534	2,764	+ 1,418	+ 2,230
Class II—Raw and improved materials—					
Steel and iron	2,527	5,310	3,516	+ 989	- 1,794
Jute	3,853	7,157	8,809	+ 4,956	+ 1,652
Wool	1,628	5,251	3,285	+ 1,657	- 1,966
Lumber	4,519	1,831	5,365	+ 846	+ 3,534
Dyes, paints, &c.	3,433	9,840	9,069	+ 5,636	- 771
Coal and coke	27,165	36,875	33,876	+ 6,711	- 2,999
Cement	5,276	4,344	7,534	+ 2,258	+ 3,190
Leather, etc.	3,688	9,193	8,973	+ 5,285	- 220
Sundry	16,470	26,467	32,117	+ 15,707	+ 5,710
	68,559	106,268	112,604	+ 44,045	+ 6,336

Class III—Manufactures—

Cotton	15,685	22,869	34,755	+ 19,070	+ 11,886
Rubber	1,891	3,259	2,954	+ 1,063	- 305
Vehicles, etc.	6,145	2,434	3,810	- 2,335	+ 1,376
Copper & alloys	3,362	4,283	5,160	+ 1,798	+ 877
Iron and steel	34,087	27,399	25,695	- 8,392	- 1,704
Woolen goods	3,330	3,822	6,808	+ 3,478	+ 2,986
linen goods	2,067	1,842	2,824	+ 757	+ 982
China and glass	5,244	4,577	5,675	+ 471	+ 1,098
Machinery &c.	36,421	25,694	27,413	- 9,008	+ 1,719
Paper, etc.	8,516	15,422	13,055	+ 4,539	- 2,367
Chemicals & drugs	8,249	15,161	15,993	+ 7,744	+ 832
Gasoline	1,241	4,180	2,751	+ 1,510	- 1,429
Kerosene	5,751	13,424	7,025	+ 1,274	- 6,399
Combustion oils	568	3,526	725	+ 157	- 2,801
Sundry	53,992	29,814	28,551	- 25,441	- 1,263
	186,509	177,706	183,194	- 3,315	+ 5,488

Class IV—Foodstuffs

Drinkables	17,193	13,257	12,572	- 4,621	- 685
Wheat flour	14,541	19,816	35,100	+ 20,559	+ 15,284
Wheat	26,126	41,404	42,713	+ 16,587	+ 1,309
Codfish	12,575	12,319	16,288	+ 3,713	+ 3,969
Table fruits	1,791	1,368	2,405	+ 614	+ 1,037
Olive oils	3,267	1,419	229	- 3,038	- 1,190
Salt	1,451	2,008	2,794	+ 1,343	+ 786
Forage	589	284	408	- 181	+ 124
Sundry	19,708	7,423	7,625	- 12,083	+ 202
Total Class IV	97,241	99,298	120,134	+ 22,893	+ 20,836
Grand total	353,655	383,806	418,696	+ 65,041	+ 34,890

IMPORTS.—C.I.F. VALUE IN £1,000.

	1914	1917	1918	1914-18	1917-18
Class I—					
Live Stock	90	27	152	+ 62	+ 125
Class II—Raw and improved materials—					
Iron and steel	168	274	195	+ 27	- 79
Jute	257	357	487	+ 230	+ 130
Wool	108	269	181	+ 73	- 88
Lumber	301	94	299	- 2	+ 205
Dyes, perfmy etc.	228	511	501	+ 273	- 10
Coal and coke	1,811	1,903	1,877	+ 66	- 26
Cement	352	223	418	+ 66	+ 195
Leather, etc.	247	468	496	+ 249	+ 28
Sundry	1,098	1,371	1,785	+ 687	+ 414
	4,570	5,470	6,239	+ 1,669	+ 769

Class III—Finished manufactures—

Cotton goods	1,045	1,178	1,914	+ 869	+ 736
Rubber goods	126	168	164	+ 38	- 4
Carts & vehicles	410	126	211	- 199	+ 85
Copper and alloys	224	222	286	+ 62	+ 64
Iron & steel mofs.	2,272	1,421	1,423	- 849	+ 2
Woolen goods	222	199	376	+ 154	+ 177
Linen goods	138	95	155	+ 17	+ 60
China, glass, etc.	347	237	314	- 33	+ 77
Machinery, etc.	2,428	1,318	1,513	- 915	+ 195
Paper & derivats.	568	796	724	+ 156	- 72
Chemicals & drugs	550	783	882	+ 332	+ 99
Gasoline	83	222	154	+ 71	- 68
Kerosene	383	703	388	+ 5	- 315
Fuel oil	38	177	41	+ 3	- 136
Sundry	3,600	1,535	1,574	- 2,026	+ 39
	12,434	9,180	10,119	- 2,315	+ 939

Class IV—Foodstuffs—

Drinkables	1,146	681	695	- 451	+ 14
Wheat flour	969	1,042	1,931	+ 962	+ 889
Wheat	1,742	2,102	2,347	+ 605	+ 245
Codfish	838	616	901	+ 63	+ 285
Table fruits	119	70	135	+ 16	+ 65
Olive oil	218	73	13	- 205	- 60
Salt	97	102	154	+ 57	+ 52
Forage	84	15	23	- 61	+ 8
Sundry	1,270	381	422	- 848	+ 41
	6,483	5,082	6,621	+ 138	+ 1,539

Grand total 23,577 19,759 23,131 - 446 + 3,372

Deadweight in 1,000 tons of 1,000 kilos, six months, Jan.-June.

	1913	1917	1918	1913-17	1913-18	1917-18
Exports	3,120	1,006	820	-67.7	-73.7	-15.6
Imports	522	959	881	+83.7	+68.8	- 8.1
Both	3,642	1,965	1,701	-45.7	-53.0	-13.4
Difference	-2,598	- 47	+ 61			
Percentage	497.7	4.9	7.5			

INCREASE OR DECREASE IN 1918 COMPARED WITH

(f.o.b. exports; c.i.f. imports.)

	Quantity		1913-1918		Sterling.	
	1,000 Tons	%	Currency	%	£1,000	%
Exports, Merchandise	+ 201	29.6	+ 89,063	21.5	- 50	0.2
Imports, ditto	-1,315	61.6	-105,858	20.2	-11,842	33.8
Exports, Specie	—	—	- 33,421	100.0	- 2,223	100.0
Imports, ditto	—	—	- 17,935	99.5	- 1,197	99.5

Total Foreign Trade—1,114 39.6 - 68,151 6.9 -15,317 23.2

1917-1918.

Exports, Merchandise	- 78	8.1	- 95,165	15.9	- 3,032	9.9
Imports, ditto	— 186	18.5	+ 34,919	9.1	+ 3,371	17.1
Exports, Specie	—	—	- 673	100.0	- 34	100.0
Imports, ditto	—	—	- 5	5.1	—	—

Total Foreign Trade— 264 13.4 - 60,924 6.2 + 305 0.6

THE BALANCE OF TRADE.

Excess or Shortage of Exports over Imports of both Merchandise and Specie, in £1,000.

	1913	1917	1918
1st Quarter	- 749	+ 6,377	+ 2,074
2nd Quarter	- 5,611	+ 4,461	+ 2,327
1st Half-year	- 6,360	+10,838	+ 4,401

COMMENTS.

EXPORTS, 1917-18.

Compared with the same period last year, the movement of exports shows a net shrinkage of 78,227 tons gross or 8.1 per cent in quantity, of Rs. 95,165,000\$ or 15.9 per cent in currensey f.o.b. value and of £3,032,000, or 11.2 per cent of its equivalent in sterling, the discrepancy of 4.7 per cent being due to differences of exchange, which on an average ruled 12 21-64d for the first six months of 1917 and 13 5-32d in 1918.

Coefficient of volume (gross weight):—		
	1917	1918
	%	%
Class I—Animals and their products	7.3	8.7
Class II—Minerals and their products	25.9	20.1
Class III—Vegetables and their products	66.8	71.2

The coefficient of Class I improved owing chiefly to increase in exports of tinned meat, lard and sundries, the falling off of 10,938 tons in frozen meat, hides, skins and jerked beef, being more than compensated by increase of 17,862 tons in lard, tinned meats, wool and unspecified sundries.

Class II, minerals, on the contrary, lost ground, the shrinkage of 70,424 tons in manganese ores and of 2 tons in native gold being offset by increase of only 142 tons in unspecified sundries.

Class III, the coefficient of vegetable products improved, in spite of shrinkage of 138,866 tons in exports of cotton, rice, sugar, rubber, cocoa, coffee, carnauba wax, beans, oil fruits, and indian corn, being offset by increase of 123,999 tons in potatoes, mandioca meal, table fruits, tobacco, herva matté, lumber, oils and sundry.

Class V. There were no exports of specie in 1918 and only £34,000 in 1917.

VALUE IN CURRENCY OF EXPORTS.

Compared with the same period last year, f.o.b. value in currency of exports shows an increase of 95,165,000\$ or 15.9 per cent, distributed as follows:—

Animal products	increase	6,488,000\$
Minerals	decrease	5,083,000\$
Vegetable products	decrease	96,570,000\$

Indirectly, of course, the decrease of Rs. 95,165,000\$ in the value of exports during the first six months of the current year, as compared with same period of 1917, is due to shortage of tonnage, though by far the greater part of it may be attributed to other causes, such as the embargo put on certain imports from this country by Allied Governments, to falling off in demand for rice, and restriction of the output of manganese and the acquisition by Government of the output of Brazilian gold mines, which may be summarized as follows:—

Restrictions of imports of rubber, cocoa and coffee	131,483,000\$
Restriction of output of manganese	2,338,000\$
Acquisition of output of gold mines	4,106,000\$
Smaller demand in Argentina for rice	3,370,000\$
Lack of tonnage for cotton, beans, hides, skins, jerked beef and oil fruits	36,403,000\$
Falling off	Rs. 177,700,000\$
Exports for which tonnage was available	82,535,000\$
Net falling off in value of exports	95,165,000\$

Conclusion: As coffee, and to some extent rubber, is being taken care of by the Government, the position of producers, with the exception perhaps of rubber and cocoa planters, seems not unenviable, seeing that, with these exceptions, they not only succeeded in exporting larger quantities, but in realizing higher currency values for their produce than in the first half of 1917.

STERLING VALUE OF EXPORTS, 1917-1918.

Reduced to sterling at the average rate of exchange of the day, the f.o.b. value of exports for the first half of the current year shows shrinkage of £3,032,000 or 9.9 per cent compared with the same period last year, as against that of 8.1 per cent in quantity. The discrepancy between the coefficients being attributable to differences in exchange.

Coefficients:—

	1913	1917	1918
Class I	6.4	17.0	21.3
Class II	1.1	5.0	4.8
Class III	92.5	78.0	73.9
	100.0	100.0	100.0

Class I. Compared with the same period of last year, the coefficient of animal products improved from 17 per cent to 21.3 per cent of total exports in 1918, five articles—lard, tinned and frozen meat, wool and sundries—showing increase in the aggregate of £1,665,000, as against the decrease of £1,016,000 in hides, skins and jerked beef.

Class II, minerals, lost ground, their coefficient dropping from 5 to 4.8 per cent of total exports, owing to restriction of manganese and gold shipments to value of £261,000, offset by the increase of £84,000 in unspecified sundries.

Class III, vegetable products, lost ground, the coefficient falling from 78 per cent to 73.8 per cent of total exports. Out of 19 different specified articles and sundries, 12 comprising sugar, potatoes, carnauba wax, mandioca meal, table fruits, tobacco, herva matté, lumber, indian corn, oils and sundries, show aggregate increase of £3,145,000, but 7, cotton, rice, rubber, cocoa, coffee, beans and oil fruits, shrinkage of £6,649,000, of which coffee and rubber alone account for £5,603,000.

NEW EXPORTS AND THE RISE OF PRICES.

	First year of export	Tons	1918	Inc.
Lard	1915	1	7,850	7,849
Tinned meat	1914	168	8,367	8,199
Frozen meat	1915	955	32,336	31,381
Rice	1915	2	11,879	11,877
Potatoes	1917	1,017	1,548	531
Mandioca meal	1914	2,215	27,476	25,261
Beans	1914	2	39,070	39,068
Indian corn	1917	—	8,038	8,038
Total	—	4,360	136,564	132,204

Prices in Mdreis per ton:—

	First year of export	value	1918	Inc. or dec.
			milreis	%
Lard	1915	1:177\$	2:011\$	+834\$ 70.9
Tinned meat	1914	901\$	1:443\$	+542\$ 60.2
Frozen meat	1915	680\$	1:000\$	+320\$ 47.1
Rice	1915	460\$	582\$	+122\$ 26.6
Potatoes	1917	204\$	157\$	- 57\$ 28.0
Mandioca Meal	1914	123\$	429\$	+306\$ 248.8
Beans	1914	307\$	456\$	+149\$ 48.5
Indian corn	1917	161\$	230\$	+ 69\$ 42.9
Total	—	4,013\$	6:308\$	+2:295\$ 52.2

The only article that shows decline in f.o.b. value and consequently of whole sale price is potatoes.

Before the war, the seven staples enumerated above were all consumed within the borders of this country and though production has unquestionably increased, it could not have been on such a scale as to permit of export of 132,204 tons of produce essential for home consumption without affecting local prices.

As a matter of fact, the f.o.b. value and consequently the wholesale prices of the above 7 staples rose from 26.6 for rice to 248.8 per cent for mandioca meal or on an average 52.2 per cent for the whole 7 staples.

Assured of lucrative prices in allied countries, produce was dumped abroad and held up at home and an artificial scarcity created that forced up prices to such a degree that left Government no alternative but to interfere by fixing prices.

IMPORTS, 1917-18.

Compared with the same period last year, the movement of imports show decrease of 186,193 tons gross or 18.5 per cent in volume, but increase of 34,919,000\$ or 9.1 per cent in c.i.f. value and of £3,371,000 or 14.6 per cent in its equivalent in sterling, the discrepancy between the percentages being due to differences of exchange.

Coefficients of volume, net weight:—

	1917	1918
	%	%
Class II—Raw and prepared materials	51.9	49.7
Class III—Manufactures	21.8	14.1
Class IV—Foodstuffs	26.3	36.2

For Class I, live stock, only head not weights are stated.

Class II, raw and prepared materials, lost ground in 1918, as compared with previous year, the increase of 10,636 tons in lumber, cement, leather, skins and sundries being more than offset by the decrease of 104,367 tons in iron and steel, jute, wool, perfumery, etc. material and coal and coke.

Class III, manufactures, likewise lost ground owing to the shrinkage of 92,375 tons in the aggregate for cotton and rubber goods, iron and steel manufactures, earthenware, china and glass, machinery and utensils, paper, gasoline, kerosene oil, combustion oils and sundries, only partially compensated by the increase of 11,000 tons in carts and rolling stock, copper and its alloys, woolen and linen goods, dyes and chemicals.

Currency c.i.f. value for the first half of 1918 show increase of Rs. 34,890,000\$ or 9.1 per cent compared with same period last year, discriminated as follows:—

	Milreis	%
Class I—Live stock	2,230,000\$	417.7
Class II—Raw and improved materials	6,336,000\$	59.6
Class III—Manufactures	5,488,000\$	3.1
Class IV—Foodstuffs	20,836,000\$	20.9
	Rs. 34,890,000\$	9.1

Compared with the same period last year, there was an all round increase in imports during the first six months of the current year that was most accentuated in live stock 417.7 per cent and raw and improved materials 59.6 per cent. In manufactures the increase was only 3.1 per cent and in foodstuffs 20.9 per cent, as was to be expected.

Coefficient of Total Imports in £:	1914	1917	1918
Class I—Live stock	0.4	0.1	0.7
Class II—Raw and improved materials	19.4	27.7	27.0
Class III—Manufactures	52.8	46.5	43.7
Class IV—Foodstuffs	27.4	25.7	28.6

Compared with 1917, the coefficient for Class I, live stock, shows a slight improvement from 0.1 per cent to 0.7 per cent of total imports. That of Class II, raw and prepared materials, dropped slightly from 27.7 per cent to 27 per cent, and Class III, manufactures, very materially, from 46.5 per cent to 43.7 per cent, whilst class IV, foodstuffs, the coefficient rose from 25.7 per cent to 28.6 per cent of total imports.

Compared with the same period last year, movement by class is as follows:

Class I.—Live Stock, increase in c.i.f. sterling value £125,000, chiefly in breeding stock.

Class II. Raw and Improved Materials: increase £769,000\$ accounted for by increase of £972,000 in jute, lumber, cement, leather, and sundries, but decrease of £203,000 in iron and steel, raw wool and in yarn, dyes and paints, and coal and coke.

Class III shows aggregate increase of £939,000, accounted for by increase of £1,534,000 in imports of cotton goods, vehicles and railway rolling stock, copper and alloys, manufactures of iron and steel, woolen and linen goods, china, earthenware and glass, machinery and implements, chemicals and drugs, and sundries, and falling off to amount of £595,000 in rubber manufactures, paper and its manufactures, gasoline, kerosene, fuel, etc. oils.

Class IV shows aggregate increase of £1,539,000, accounted for by increase of £1,599,000 in imports of wheat flour, wheat, codfish, table fruits, sat. forage and sundry, but decrease of £60,000 in olive oil.

Class V, Specie.—Only £5,000 were imported in 1917 and 1918.

Imports.—C.I.F. Value Sterling, 1917-18.

	Tons net	£1,000	Value per ton, £
1917	927,084	19,759	21.3
1918	778,589	23,131	29.7
Difference	-148,495	+ 3,372	+ 8.4
Percentage	- 16.0	+ 17.6	+39.4

Conclusion: Whilst the volume of imports fell off by 16 per cent compared with the first six months last year, sterling value advanced in exactly the same proportion, with the result that the value of imports per ton increased by 39.4 per cent. In other words, a ton of imported merchandise now costs 40 per cent more than during the first half of 1917.

Exports f.o.b. value in sterling per ton.

	Tons gross.	£1,000	Per ton £
1917	959,407	30,568	31.8
1918	881,180	27,536	30.8
Difference	- 78,227	- 3,032	- 1.0
Percentage	- 8.1	- 9.9	- 3.2

Whilst the volume of Exports fell off by 8.1 per cent, its sterling value dropped 9.9 per cent and the value per ton in consequence underwent the depreciation of 3.2 per cent.

RELATION OF EXPORTS TO IMPORTS.

The volume of Exports and Imports for the first six months compare, in 1,000 tons gross, as follows:—

	1913	1917	1918
Imports	3,120	1,006	820
Exports	522	959	881

Excess Imports	-2,598	- 47	
Excess Exports	—	—	+ 61
Ratio of exports to imports	16.7	95.3	107.4
Ditto, imports to exports	597.8	104.9	93.1

However, as imports fell off and exports increased, relations were gradually readjusted and by the first half of 1917 the volume of exports had already reached 95.3 per cent of that of imports and in 1918 surpassed it by 7.4 per cent.

Conclusion.—In other words, the tonnage for transport of imports and exports is now practically balanced.

Comparison of Value of Exports and Imports per ton.

	1917 £	1918 £
Exports	31.8	30.8
Imports	21.3	29.7
Ratio imports to Exports.....	1.49	1.04

In other words, whereas in 1917 one ton of exports sufficed to pay for nearly 1½ tons of imports, to-day it suffices to buy barely one ton and measured by exports the cost of living has gone up over 29 per cent.

THE BALANCE OF TRADE.

Six Months, January-June, Turnover of Foreign Trade—

	In Contos of Reils.		
	1913	1917	1918
Exports Merchandise	413,785	598,013	502,848
Imports, Merchandise	524,582	383,805	418,724
Total, Merchandise	938,367	981,818	921,572
Exports, Specie	33,421	673	—
Imports, Specie	18,028	98	93
Total Foreign Trade	989,816	982,589	921,665

	In £1,000		
	1913	1917	1918
Exports, Merchandise	27,586	30,568	27,536
Imports, Merchandise	34,972	19,759	23,130
Total, Merchandise	62,558	50,327	50,666
Exports, Specie	2,228	34	—
Imports, Specie	1,202	5	5
Total, Foreign Trade	65,988	50,366	50,671

Inclusive of specie, the balance of trade or in favour of exports for the first six months of the current year compares with the same period of the previous 5 years as follows (+ in favour and — against exports):—

1913.....	—£ 6,360,000	1916.....	+£ 7,031,000
1914.....	+£ 8,783,000	1917.....	+£10,838,000
1915.....	+£14,203,000	1918.....	+£ 4,401,000

In 1913, exclusive of any other payments, the balance of trade was against the country.

In 1914 it was not only readjusted, but showed a good balance in favour of exports, which reached the maximum of £14,203,000 in 1915. In 1916, owing to restriction of imports, the balance declined to £7,031,000, improving again in 1917 to £10,838,000, but in 1918 fell off worse than ever to only £4,401,000, a sum entirely inadequate to meet even "visible" obligations, much less the "invisible," the former of which may be summarized as follows for each six months:—

Service of the Union debt	£2,600,000
Ditto, State debts	500,000
Ditto, Municipal debts	360,000
Remittances of British industrial capital	1,880,000
Total "visible"	£5,340,000

What "invisible" requirements, which include all other payments excepting for imports or services specified above, may amount to is incalculable; but even if the £2,600,000 were temporarily eliminated by application to this purposes of the sum received for charter of the ex-German steamers to the French Government, would unquestionably turn the balance now against us as to make stabilisation of foreign exchanges impracticable until economic equilibrium were in some way attained.

The Turnover for the first half of the current year is Rs. 60,924,000\$ or 6.2 per cent below that of same period 1917 and Rs. 68,151,000\$ compared with the record year 1913. Whilst there has been undoubted expansion in most home industries, a good deal of the expansion in the commercial movement is attributable to the depreciation of the currency that necessarily attends inflation of the circulating medium.

On Dec. 31, 1913, the value of notes of every description in circulation was 1,026,095,115\$ and by December 31, 1917, had risen 44.6 per cent to 1,483,974,897\$. Since then to 31 Aug, 1918, there was a further increase of 104,806,284\$ or 7.6 per cent, making a total of 52.2 per cent since 1913.

DR. FRANKLIN PIERCE PYLES
Surgeon

Largo da Carioca 0
2 to 4 p.m.

MAIL FIXTURES

FOR EUROPE.

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

FOR RIVER PLATE AND PACIFIC.

FLORIANOPOLIS, Lloyd Brasileiro, 22 Sept.
S. PAULO, Lloyd Brasileiro, 11 October.
SERVULO DOURADO, Lloyd Brasileiro, 26 Sept.
PEDRO CHRISTOPHERSEN, Johnson Line, Mid-October.

FOR THE UNITED STATES.

SAGA, Commercial S. American Line, early October.
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 14th September, 1918.

Previously reported	22,900\$700
Mrs. F. S. Pryor, 11th contribution	30\$000
H. F. Wileman, 22nd contribution	20\$000

22,950\$700

The sum of £33 12s 5d has been remitted to Lady Burchclere, making total to date £1,134 8s 2d.

THE ROLL OF HONOUR.

Dennis Patrick Cross, dearly loved son of Mr. and Mrs. T. G. Cross, of this city, born 19th September, 1891, killed in action in France on the 24th August, 1918, after having served his King and Country for over three years.

To a letter of condolence from a prominent Austrian resident Mr. Cross replied: "Believing in your sincerity, I accept, and thank you for your expressions of sympathy with me in my sorrow. I thank God that in the not distant future, the universally-cursed Kaiser, and his diabolical Prussian followers will be forced to expiate the nefarious crimes committed by them during the fiendish war imposed by them on humanity and civilisation."

T. G. Cross.

Rio, 13th September, 1918.

"OUR DAY."

Copy of telegram received by H.B.M.'s Minister from His Majesty's Secretary of State for Foreign Affairs:—

London, 10th June, 1918.

I have been asked to transmit following from Joint Committee: For the fourth year in succession the Order of St. John and the British Red Cross Society are compelled to appeal to all at home and overseas who desire to relieve the sufferings of the sick and wounded of the forces of His Majesty and of his Allies for a continuation of the generous support accorded to the joint societies

since the outbreak of the war. The Joint Committee has decided to make its fourth annual appeal on "Our Day", October 24th next, and your cooperation is asked in making this known in the country or countries to which you are accredited. In every theatre of war our Red Cross work increases daily and is now costing over £80,000 a week; troops from all parts of the Empire benefit by this work of mercy and our activities must necessarily continue for some time even after peace has been attained. We are deeply grateful for the munificent help sent to us from all parts of the world and we have confidence that so long as the sick and wounded need our ministrations, so long will our friends at home and overseas rally to our call and empower us to do all that is humanly possible to lessen the sufferings of those who are stricken in fighting our battles. His Majesty the King has expressed his hope that the Joint Committee of the British Red Cross Society and the Order of St. John "will be enabled until victory is won and the peace of the world assured to maintain without abatement its sacred mission to the wounded, the sick and the prisoners whose welfare has our unflinching solicitude and our heartfelt sympathy." Their Majesties the King and Queen and Her Majesty Queen Alexandra have graciously given their patronage and support to this appeal. We ask you to help us both by making our needs known as widely as possible and by ensuring the fullest facilities for the collection and remittance of sums contributed in response to this appeal. (Signed) Arthur, Grand Prior of the Order of St. John of Jerusalem; Landsdowne, Chairman of the Council of the British Red Cross Society. Offices of the Joint Committee, 83 Pall Mall, London S.W.

Balfour.

3rd June, 1918.

Owing to unfavourable weather, the Country Fair, that should have been held last week, was unavoidably postponed to 20th inst. The Committee have put all their heart into the work and it will be a great disappointment not only to them, but to all British residents who look forward to this opportunity to get together and testify in material form to their interest in Red Cross work, should the weather again prove unpropitious.

The programme is most comprehensive and includes: (1) raffles, tickets 10s each, to be drawn at 4 p.m.; (2) Professor Daly's Tank, which will perambulate the grounds; tickets for the tank raffle, 2s, with 7 alternative prizes; (3) afternoon tea on the lawn, 2s per head; (4) dancing by gramophone, 3.30 to 5 p.m.; (5) suppers 7 to 8.45 p.m., 10s per head; (6) boxing, wrestling and fencing displays; (7) sale of work and flowers; (8) auction by Mr. H. L. Wheatley; (9) assault at arms by the Police Brigade; (10) strawberries and cream; (11) ringing the duck, 5 shots 1s; (12) jam and marmalade stall; (13) variety show by Cyril Corder; (14) fortune telling; (15) illusionist, Prof. Falcard; (16) Wonderland; (17) shooting gallery, 10 shots 1s; (18) travelling photographers; (19) gymnastic display by Police Brigade; (20) A police dog display; (21) doll's house and dolls; (22) coconut shoes, the village well, houp-la and judging the pig. All employees of the Club will wear a red badge on left arm.

St. Dunstan's Blinded Soldiers' and Sailors' Hostel. Mr. C. L. Coxwell has received the following communication from Mr. Arthur Pearson:—I have received through the Rio de Janeiro Branch of the Patriotic League of Britons Overseas, the welcome sum of £1,019 subscribed for the benefit of soldiers and sailors blinded in the war in response to an appeal made by you and Mrs. Coxwell. I enclose an official receipt for this amount, and with it I hope you will accept yourself, and convey to Mrs. Coxwell, and to all who by their private donations and active participation in the concert, contributed to the remarkable success of this stupendous effort, my hearty congratulation on the result, together with an expression of very cordial thanks on behalf of the gallant men who will so materially benefit. This donation is particularly acceptable coming at a time when our numbers have increased to such an extent as to render it necessary for me to make a fresh appeal for funds to meet the corresponding increase in expenditure, and to ensure that each new recruit to what is familiarly known as the "Dark Regiment", may receive the same opportunities and advantages as those who have already passed through our hands. With renewed very cordial thanks.—Yours, etc, Arthur Pearson.

Queen Mary's Silver Wedding. Her Majesty the Queen desires to convey to all the Branches of the Queen Mary's Needlework Guild, and to all who have in any way contributed to the "Shower of Gifts," the expression of her grateful thanks for the way in which they have seen fit to mark the twenty-fifth anniversary of her wedding day. It is a peculiar gratification of Her Majesty that they should have made her silver wedding the occasion of special effort on behalf of the sick and wounded. No expression of loyalty towards her could take a form more pleasing to Her Majesty than this mark of sympathy with the sufferers in this terrible war—sympathy in which she shares to the full. The shower of gifts has come from every corner of the globe, and from every quarter of the King's far flung dominions, and is of a volume and variety truly wonderful. The Queen hopes that all who have contributed thereto will realise that Her Majesty is deeply touched by this manifestation of loyalty and goodwill.

Gifts, 585,761; in money £9,268 17s 1d. These figures include consignments to date, exclusive of the contents of 66 cases (contents unknown) now in transit from overseas, and a large collection of silver articles. Bed jackets 921, bed socks 3,049, blankets, etc. 2,507, books 3,232, cloth clothes 178, comforters 1,044, day shirts 4,068, drawers 83, dressing gowns 130, games 1,456, handkerchiefs 44,741, helmets 7,244, jerseys 236, mittens and gloves 706, night shirts 971, nightgales 37, operation gowns 1,819, pillows 912, pillow cases 5,706, pyjamas 4,665, sheets 614, shoes and slippers 1,285, socks 28,780, smokes 5,203, soap 15,746, surgicals 213,243, sweets and food 3,234, towels and dusters 11,913, treasure bags 8,448, vests 353, various 27,506, writing pads 5,728, women and children's garments 1,365. These figures include those already unpacked and some of the gifts in transit. Estimated value of surgical gifts, £8,661 12s 9d; ditto, other gifts, £29,963 14s 9d; total, £38,625 7s. 6d.

Patriotic League of Britons Overseas, Rio de Janeiro Branch.

Rio de Janeiro, September, 1918.

The Committee, thinking that Members would find the following letter interesting, resolved to embody it in this Circular:

Sir.—When last in London I was given to understand by a certain invalid officer that you would be able to put this letter into the proper hands if mailed to your care.

My idea is to try and give the Britons Over-Seas No. 1 of Rio de Janeiro, who some time ago presented to the British Air Service a certain Sopwith Fighter, and in which I had the following experience, and I am sure would be of interest to them.

Back in April, 1917, when loaned by the Admiralty to the French Army, we were sent on a reprisal raid, the first ever attempted by the Allies, for the sinking of hospital ships.

The machine I flew on this occasion bore a name plate on its side, with the inscription: "Britons Over-Seas No. 1 Rio de Janeiro."

The morning of April 14 broke clear and fine. From a French Drome eight bombing machines and four fighters took off, made formation, and headed east for the lines.

Crossing these at some ten thousand feet, being heavily shelled by guns mounted very high in the Vosges, after some time, reaching our objective, and being again heavily shelled, our bombs and pamphlets being dropped, we headed north, then west for France, in good formation and beginning to think we were going to get back without a fight, when crack, crack, crack, of machine guns. Around went my head like a flash, over my tail, in a bank, shot a black and green motley coloured Hun machine not fifty feet off, running into point blank range of my gun layer's two Lewis's; they spit fire and I could see the tracer bullets cutting the fusilage where the pilot was sitting, across and back again, before he shot down out of sight under my wing tip. I banked into a vertical to see where he went, and directly under my tail was another. Down went my gunner's two Lewis's, both guns spit fire, the pilot fell forward on his controls, but not before getting us with a burst; away went one of my elevator control wires, sending me up into a stall, and cutting my speed to fifty-five knots. Unable to get my nose down, I endeavoured to balance the machine as best I could at such a slow speed and headed for France.

A tap on my shoulder tells me a Hun is chasing us. I look around, but shake my hand to the gun-layer, I can't help him, being just able to keep up and not speed enough to turn. I look for the other fighters, none in sight; I give up hope of seeing France, the bombers are far in the distance. A few bursts at close range, and silence; my first thought is my gun-layer is killed. I turn my head to see; he is still at the gun, but no Hun in sight.

Far in the distance I can see the flight, mere specks against the white Vosges, the shells bursting around them—if only I could reach that far! On we go, five, ten, fifteen minutes, every minute a lifetime, for one hour and fifteen minutes. The shelling at last starts, they are bursting well above us, thank goodness, and at last we are through the fire and out of range, but not out of the wood yet—we have to get down and land.

Off go my goggles, they are getting fogged with oil from the engine. I must land now, my petrol is almost gone. My eyes are glued on the ground, a few white specks show up in line, it must be a Drome and I start down making large circles. Down we go, partly falling, partly gliding; must make the landing first time or we are done and can't use the engine.

For a time I am puzzled, is it a French or German Drome, but at last I can see the marking, the large blue, white and red circles of the French. We come down, hit the centre of the Drome, run a short way and stop. I turn to shake hands with my gunlayer, and learn for the first time he is wounded; blood runs from his finger tips and he limps on one leg, having an explosive bullet through his leg.

The machine when I looked over it, had been shot to pieces and caused a lot of excitement at the Drome for a long time.

This same machine, though badly smashed on numerous occasions, always got home to the French side of the lines, and in my mind bore a charmed life, perhaps through the spirit in which it was given, who knows?

I am, Sir,

Flight Lieut. ———. R.N.

P.S.—Three machines failed to return on this raid; I lost three of my best friends.

Extract from a letter from the London Central Committee of the Patriotic League:

"Rio de Janeiro has done so splendidly that I hardly like to suggest that Head Quarters can do anything to help better their efforts, but if there is anything we CAN do, you may be sure we shall be only too pleased."

Seven of our young countrymen embarked per "Deseado" on the 25th August for military service. Names: A. Perham, S. P. Welling, W. R. Ashlin, P. C. Menhinnick, O. N. Everill, H. B. Lucas, and W. S. Booth.

August Remittances:—

General Fund	£ 102 19 4
British Red Cross Society, "Our Day, 1918"	2,626 4 5
Royal Savoy Association for Relief of British Prisoners of War	19 12 0
St. Dunstan's Hostel	1 0 1
Some Institution for care of soldiers and sailors blinded in the War	25 0 0
Overseas Club Tobacco Fund	4 10 5
National Association for the Prevention of Consumption for the Farm Colony for sailors and soldiers	74 13 9
	£2,854 0 0

Remittances from 1st January to 31st August, 1918 £12,068 17 11

GOD SAVE THE KING!

DECREES.

Decree 13,084A, of 27 June, 1918, promulgates the Arbitration Treaty between the United States of Brazil and the Oriental Republic of Uruguay. ("Diario Oficial," 7 Sept.)

Decree 13,171 of 6 Sept, 1918, authorises the Nippon Boyaki Kaburhiki Kaisha (Commercial Co. of Japan) to operate in the Republic. The company will undertake imports and exports and sale of merchandise, specializing in drugs, foodstuffs and toys. The head office is at Kobe, with agencies at Rio de Janeiro and Buenos Aires. Capital, 500,000 yen.

Decree 13,179 of September, 1918, authorises the Coal Mining Co. of Ararangua, lessee of the D. Christina Railway, to construct a branch line to Tráviso and Ararangua.

Decree 13,184, of 11 Feb, 1918, authorises the Minister of Finance to accept the donation of lands by the Cia. Nacional de Industria e Comercio, of land in Governador Island for foundation of an asylum for the insane.

Decree 13,185 authorises payment of 123,737\$628 to the American Bank Note Co.

Decree 13,193 of 13 Sept, 1918, regulates the attributes of the Commissariat of Public Alimentation (Food Control) published in the "Diario Oficial," 14 Sept. 1918.

Decree 13,533 of 3 Sept. authorises the Executive to appropriate any kind of private immovable property (real estate) and to requisition any other class of property or goods of prime necessity during the war.

Food Control. The Schedule of retail prices established by decree 13,167 of 29 August, 1918, was extended on 14th Sept. to 19th of same month.

Shipbuilding in Brazil. On 14th September, the President of the Republic and the Italian Minister laid the keels of two motor-sailers for the Lloyd Nacional (Martinelli)—the Brasil and Italy—each of 3,400 ton, 238 metres long and 21 metres beam; they will be constructed with clipper bows, four masts and oil engines, at a cost of 3,000 contos each. These vessels will mark a new era in Brazilian shipbuilding, as construction on such a scale was never before attempted in this country. Brazilian wood will be exclusively used.

Books Received and Notices. Miniature edition of "The New East", edited by J. W. Robertson Scott, of first anniversary number, vol. II, No. 6, 1918. A most interesting publication.

How to Pay for the War. A work that aims at showing how to pay for the war by the development of the resources and trade of the Empire and Allies by Harold Hamel Smith, the Editor of "Tropical Life," will shortly make its appearance.

Mr. Smith's programme is thorough, though it may be questioned whether the now reduced capital of the United Kingdom will suffice to finance trade on so ambitious a scale.

The rest of the book will be made up of the following sections on "How to pay for the war" according to present arrangements: (1) Financial encouragement of those already in a position to help develop the resources of the Empire.

(2) Education and training of all classes of society to follow on, and thereby generally increase the interest of the masses in the Empire and enable them to assist in developing our latent resources.

(3) Conservation and increase of present labour supplies the Empire, especially in the Tropics.

(4) Expansion of our trade relations and extension of commercial connections throughout Latin-America, and especially Brazil.

(5) Maintenance of our faith in Russia and arrangements to cultivate her markets when the present upheaval has simmered down, as it is bound to do.

(6) Encouragement of farmers in development of semi-arid zones, and increase our food, forage and other supplies under methods commonly known as "dry-farming."

(7) Development of India, until recently a neglected heritage. Help her people to help themselves by developing their present in-

dustries and by adding new ones. Above all, show her how to increase her output of sugar along the lines suggested in our "High Price of Sugar."

THE BALANCE OF TRADE.

Seven Months, January-July, Foreign Trade.

	Deadweight in Tons.					
	Exports.		Balance in favour or against Exports.	Imports.		Balance in favour or against Exports.
	1918	1917		1918	1917	
Jan. ...	156,602	155,495	+ 1,107	129,091	143,366	-14,275
Feb. ...	112,976	106,288	+ 6,688	180,052	181,279	- 1,227
March ...	177,506	154,646	+22,860	165,274	178,847	-13,573
April ...	132,540	139,998	- 7,458	183,951	152,439	+31,512
May ...	173,568	102,790	+70,778	162,522	128,287	+34,235
June ...	127,988	160,360	-32,372	138,517	221,853	-83,336
July ...	169,806	*171,199	- 1,393	177,805	161,184	+16,621

7 mos. ...	1,650,986	*990,776	+60,210	1,137,212	1,167,255	-30,043
Av. 7 mos. ...	150,141	141,539	+ 8,601	162,459	166,750	- 4,292
Av. 6 mos. ...	146,863	136,596	+10,603	159,406	167,678	- 7,777
Av. 5 mos. ...	150,638	131,843	+18,795	164,178	156,843	+ 7,334

	Value in £1,000.			Value in £1,000.		
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan. ...	4,662	3,728	+ 934	4,191	2,959	+ 1,232
Feb. ...	3,811	3,370	+ 441	6,474	2,969	+ 3,505
March ...	4,707	4,008	+ 699	4,972	3,349	+ 1,623
April ...	4,634	4,395	+ 239	5,366	3,367	+ 1,999
May ...	5,815	2,925	+ 2,890	5,334	2,850	+ 2,484
June ...	3,907	4,705	- 798	4,231	4,265	- 34
July ...	5,804	3,566	+ 2,238	4,280	3,389	+ 891

7 mos.	333,40	26,697	+ 6,643	34,848	23,148	+11,700
Av. 7 mos. ...	4,763	3,814	+ 949	4,977	3,307	+ 1,671
Av. 6 mos. ...	4,589	3,855	+ 736	5,095	3,293	+ 1,801
Av. 5 mos. ...	4,725	3,685	+ 1,040	5,267	3,099	+ 2,168

* Exclusive of imports from New York, for which consular invoices have not yet been received.

Movement of Exports by class for the seven months, January-July, in £1,000:

I--Animals and their products	7,576	5,918	+ 1,658
II--Minerals and their products	1,628	2,214	- 586
III--Vegetables and their products....	24,136	26,716	- 2,580

All Exports

In Class I, lard, tinned meat, frozen meat, wool, jerked beef and sundries show increase, hides and skins having fallen off. In Class II the decrease compared with last year was due entirely to sundries, manganese and native gold showing shrinkage.

Of the decline of £2,580,000 in Class III, £3,183,000 was accounted for by rubber and £1,906,000 by coffee.

Since 1915 there were practically no imports or exports of specie and the balance between exports and imports of merchandise may, therefore, be accepted in practice as that of the foreign trade of the country.

Owing to irregularity of the mails, the monthly returns for imports and exports are not very reliable; but for the 7 months the consular invoices received to date show an excess of only 60,210 tons in favour of exports, whereas last year it was the other way about, and imports exceeded exports by 30,043 tons.

In other words, outward and inward tonnage practically balance.

The value of exports in July showed increase of £1,215,000 over the previous six months average and of £1,524,000 compared with the same month last year, against increase of only £177,000 or 5 per cent in imports.

For the seven months, exports show a shrinkage of £1,508,000 or 3.5 per cent, but imports an increase of £3,549,000 or 15.3 per cent. The balance of trade for the 7 months was £6,643,000 in favour of exports, as against £11,700,000 for same period last year.

FOREIGN TRADE OF THE PORT OF SANTOS.

For the 8 months ended 31st August, the value of exports from Santos shows a woeful falling off compared with last year in almost every branch, excepting meat, beans and bananas.

	Value in Contos of Reis paper.			
	1917	1918	Inc. or Dec.	%
Rice	9,698	3,031	- 6,667	68.7
Lard	7,598	2,427	- 5,171	68.1
Coffee	223,181	174,182	- 48,999	21.3
Frozen Meat	19,334	24,348	+ 5,014	25.9
Rubber	209	79	- 130	62.2
Beans	15,210	18,257	+ 3,047	20.0
Bananas	1,026	1,135	+ 109	10.8

Altogether the falling off in the value of exports for the eight months compared with same period last year amounted to Rs. 38,166,494\$ or £1,471,957. The quantity of coffee exported during the eight months was 4,111,375 bags, as against 4,974,136 bags for the same period last year.

The value of Imports, on the contrary, goes on increasing and for the 8 months shows an increase of 8,073,226\$ or £731,083 compared with same period last year, the most notable increase being in cotton goods, wheat and wheat flour, and the most notable decrease in iron and steel and its manufactures.

MONEY

Official Quotations, Exchange Camara Syndical and Values:—

	90 days	Sight	Sora.	Values
Monday, 9 Sept.	12 15-64	12 1-8	24\$800	2\$250
Tuesday, 10 Sept.	12 15-64	12 1-8	24\$850	2\$250
Wednesday, 11 Sept.	12 15-64	12 1-8	24\$850	2\$250
Thursday, 12 Sept. ...	12 15-64	12 1-8	24\$800	2\$250
Friday, 13 Sept.	12 15-64	12 1-8	24\$850	2\$250
Saturday, 14 Sept. ...	12 15-64	12 1-8	24\$900	2\$250
Average for week	12 15-64	12 1-8	24\$841	2\$250

Monday, 9th Sept. The market opened with the Bank of Brazil and Ultramarino drawing at 12 9-32d, River Plate 12 1-4d, National City at 12 7-32d and others at 12 3-16d. There were buyers of commercial bills at 12 9-32d and 12 1-4d, but none offering. Dollars were obtainable for cable at 4\$190 and cheque 4\$180.

Tuesday, 10th Sept. No change. During the day banks bought 90-day sterling commercial bills at 12 9-32d and sight dollars at 4\$160, and there was money for prime paper at 12 1-4d, cable dollars being offered at 4\$190.

Wednesday, 11th Sept. Market unchanged, but dollars quoted slightly dearer in foreign banks; there was money for commercial bills at 12 1-4d, at which some business was done.

Thursday, 12th Sept. No change. A trifle was done in commercial paper at 12 1-4d, but few bills were offered at this rate. The dollar rate was unchanged.

Friday, 13th Sept. No change. There was money for commercial bills at 12 1-4d and a few bills were offered at 12 7-32, which were absorbed during the afternoon by S. Paulo. During the afternoon the London and River Plate Bank stopped drawing at 12 1-4d, at which it had kept its rate since 31 August.

Saturday, 14th Sept. The Bank of Brazil quoted 12 9-32d and others 12 5-32 and 12 3-16d. There was money for commercial paper at 12 7-32d at the opening and later at 12 3-16d and 12 5-32d. Cable dollars were quoted at 4\$215 and there was money for export cable dollars at 4\$200.

Rio de Janeiro, 14th Sept., 1918.

	Bank Brazil	Others
Friday, 6 Sept.	12 9-32	12 3-16 to 12 1-4
Saturday, 14 September	12 9-32	12 5-32 to 12 3-16
Difference	—	1-16

For the week the rate of the Bank of Brazil has been stereotyped at 12 9-32d, with those of other banks varying between 12 3-16d and 12 1-4d.

The balance of payments is against the country and until it is rectified by decrease of imports and increase of exports, or both, the tendency must be downwards.

To judge by the decision submitting opening of credits for imports to licence, the object Government aims at seems to be further restriction of imports, laudable enough were only inessential affected.

Inability to draw against purchase of futures in an emergency obliges the banks to keep larger reserves of cash and consequently to restrict business in loans and discounts, as, indeed, we hear some of the banks are already doing.

We can see little hope of improvement in exchange until in one way or another, more tonnage is available.

At present the only tonnage available for exports is that in which our imports are transported. But as that is shrinking day by day, and with Japan now in the war, seems likely to shrink still more, the prospects of exports, on which exchange depends, gets gloomier and gloomier. The only way in which the position might be improved is by speeding up the Lloyd Brasileiro, which, if properly worked, might easily account for half a million tons more exports than at present.

At present Lloyd boats make only one round voyage in six months between this port and New York, whilst well managed boats, like the s.s. Saga, make three!

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	252	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
6-12 Sept.	73	118	38	—	—	311	44
Sept. to date	118	118	70	82	—	388	32

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.

Customs Revenue, Rio de Janeiro District.

	Collected in gold	Equivalent in paper at average rate Exchange.	Collected in paper	Total in Paper
In Contos of Reis.				
January, 1918	2,631	5,262	3,236	8,498
February	2,225	4,539	2,673	7,212
March	2,101	4,322	2,374	6,696
April	3,040	6,335	3,308	9,643
May	2,460	5,170	2,899	8,069
June	2,414	5,072	2,851	7,923
July	2,906	6,683	3,205	9,888
August	2,766	6,185	3,049	9,234
Total, 8 months, 1918	20,543	43,568	23,595	67,163
Ditto, 1917	16,313	34,440	17,609	52,049
Ditto, 1916	—	—	—	59,290
Ditto, 1915	—	—	—	46,046
Average, 8 months, 1918	2,568	5,446	2,949	8,395
Ditto, 7 months, 1918	2,934	6,224	3,370	9,549
Ditto, 8 months, 1917	2,044	4,305	2,201	6,506
Premium on gold: Jan. 100 per cent, February 104.2 per cent, March 105 per cent, April 106.3 per cent, May 110.2 per cent, June 110 per cent, July 123 per cent, August 123 per cent.				

Though, compared with the previous 7 months' average, revenue shows a slight falling off in both species, the premium being unaltered, resulted in a net shrinkage of Rs. 315,000\$ paper. So far, however, neither one nor the other class of revenue has attained the high water mark of April.

Compared with last year, revenue for the 8 months Jan.-August shows increase in gold revenue of 4,230,000\$ or 25.9 per cent and in that collected in paper of 5,986,000\$ or 34 per cent and reduced to paper at average respective rates of exchange, the net decrease of 15,114,000\$ paper or 29 per cent. The increase in gold revenue points to a corresponding increase in the value of imports.

Caixa de Conversão, Balance Sheet, 31 August, 1918:—

Dr.			
Notes and subsidiary coin	65,185,890\$575		
Gold in Deposit—			
£ sterling, £153,523 10s.	2,302,852\$506		
Francs, 7,491,590	4,455,467\$564		
Marks, 1,982,870	1,455,718\$545		
Dollars, \$2,106,455	6,492,595\$865		
Crowns (Austrian) 11,600	6,969\$950		
Argentine pesos, 29,310	87,157\$567		
Pesetas (Spanish) 723,340	430,191\$418	15,230,953\$409	
Responsibility of Treasury for uncovered issues	18,999,395\$982		
Differences between mint and exchange and par	340,380\$034	19,339,776\$616	
		Rs. 99,756,620\$000	
Cr.			
Notes in circulation	34,539,930\$000		
Notes ready for issue	65,178,690\$000		
Subsidiary coin supplied by Treasury	18,000\$000		
		Rs. 99,756,620\$000	

Notes in Circulation, 31 August, 1918:—

Notes	Denomination	Value
8,795,900	1\$000	8,795,900\$
6,174,237½	2\$000	19,348,475\$
8,084,561	5\$000	40,422,820\$
8,185,835	10\$000	81,858,350\$
7,194,881½	20\$000	143,897,630\$
6,004,905½	50\$000	304,745,275\$
1,398,076½	100\$000	139,807,650\$
851,649½	200\$000	170,329,900\$
1,294,030½	500\$000	640,015,250\$
Convertible		39,559,930\$

Total value of notes in circulation, 31 Aug. 1918	1,588,781,180\$
Ditto, 31 March, 1918	1,550,221,840\$
Ditto, 28 February, 1918	1,523,927,881\$
Ditto, 31 January, 1918	1,503,940,262\$
Ditto, 31 January, 1917	1,483,974,897\$
Ditto, 31 January, 1916	1,217,119,119\$
Ditto, 31 January, 1915	1,076,649,457\$
Ditto, 31 January, 1914 (a)	980,282,948\$
Ditto, 31 January, 1913 (b)	1,026,095,115\$
Ditto, 31 January, 1906	693,887,660\$
Ditto, 31 January, 1902 (c)	675,536,784\$
Ditto, 31 January, 1897 (d)	789,464,096\$
Ditto, 31 January, 1887 (e)	198,815,562\$

(a) Conversion suspended; (b) maximum issue inconvertible notes; (c) first issue convertible notes; (d) first funding loan; (e) Republic declared.

Increase of Rs. 11,972\$000 in inconvertible notes in July-Aug. was due: 11,969\$880 to withdrawal of notes and 2\$120 of subsidiary coin.

The Internal Debt Amortisation Fund. The balance sheet, dated 2 August, 1918, shows apolices to value of 31,990,100\$ to have been acquired and a balance of 109,634\$ to be available for further purchases.

Railway News

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling	
1918	Sep. 7th	586,900\$	12 1/4	£ 29,910	£ 1,142,472
1917	Sep. 8th	703,000\$	12 7/8	£ 37,820	£ 988,268
Increase....	—	—	—	—	£ 154,209
Decrease....	—	119,000\$	5 8	£ 7,910	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Sep. 8	674,129\$800	12 3/16	34,288- 3- 2	1,046,511- 5- 4
1917	" 9	651,564\$400	12 0/4	34,614- 7- 2	946,880- 8- 8
Increase...	—	22,565\$609	—	—	100 131- 1- 8
Decrease...	—	—	0 1/6	581- 4- 0	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £1,527 2s 1d; meat, increase, (1,440\$) £73 2s 6d; beans, increase, (14,880\$) £755 12s 6d; other traffic, increase, (6,245\$500) £317 3s 1d; net decrease, £381 4s.

COFFEE

Entries at the two ports during the week ended 12 September show decrease of 36,559 bags or 12.2 per cent, of which 13,682 bags at Rio and 22,877 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 129,824 bags or 33.1 per cent, of which 56,844 bags at Rio and 72,980 bags at Santos.

For the crop to 12th Sept., entries at the two ports show decrease of 1,656,444 bags or 45.3 per cent, of which 242,288 bags or 41.8 per cent at Rio and 1,414,156 bags or 46.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 12th Sept. were again very small, amounting to only 27,354 bags, of which 14,285 bags or 52.2 per cent were cleared from Rio and 13,069 bags or 47.8 per cent from Santos.

Compared with the previous week, clearances at the two ports show decrease of 19,081 bags or 41.1 per cent, of which 10,268 bags at Rio and 8,813 bags at Santos, the total to all destinations aggregating 27,354 bags, as against 46,435 bags for the previous week, 15,104 bags or 55.2 per cent of the former going to the Plate and Pacific, 9,750 bags or 35.6 per cent to South Africa, and 2,500 bags or 9.2 per cent to Italy.

For the crop, clearances overseas at the two ports continue to fall and to 12th September show decrease of 762,707 bags or 41.5 per cent, as against 29.9 per cent up to the previous week, the shrinkage to the United States alone being 725,041 bags or 60.9 per cent, as against 52.4 per cent up to the previous week, France 165,843 bags or 76.5 per cent, Scandinavia 74,025 bags or 75.9 per cent, South Africa 18,834 bags or 31.1 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 ports for the week improved and amounted to 8,828 bags, as against 1,598 bags for the previous week, of which former 8,628 bags were cleared from Rio and 200 bags from Santos.

For the crop, coastwise clearances improved and to 12 Sept. show net shrinkage of 8,000 bags or 10.8 per cent, as against 16.3 per cent up to previous week.

Shipments by Flag, 1st July to 12th September, 1918:—

	Bags	%	Bags	%	Week to Sept. 12.
British to U.S.	15,934	17.5	—	—	—
To Europe	30,720	33.6	—	—	500
Plate and Pacific	44,483	48.9	—	—	—
Total, British	—	—	91,137	8.5	500
French	—	—	14,473	1.3	—
Italian	—	—	90,617	8.4	2,000
American	—	—	211,883	19.8	—
Scandinavian	—	—	248,478	23.2	6,880
Brazilian	—	—	339,717	31.7	600
Grecian	—	—	8,434	0.8	—
Japanese	—	—	42,676	4.0	3,750
Spanish	—	—	20,695	1.9	7,524
Argentine	—	—	4,450	0.4	100
Total	—	—	1,072,560	100.0	27,354

F.O.B. Value for the week ended 12 Sept. averaged £2,664 per bag, as against £2,626 for the previous week and £2,459 for the crop to date, as against £1,946 for 1917-18 crop.

Coffee Loaded (embarques) at the two ports for the week were larger, 85,105 bags, as against 71,263 bags for the previous week and their f.o.b. value £226,720 as against £140,557.

Coffee Sales (declared) at the two ports were smaller, 105,158 bags, as against 140,557 bags for the previous week.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 12th SEPTEMBER, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop		Week ending
					1917-18	1916-17	Sept. 12
United States	1,190,370	465,329	- 725,041	60.9	5,926,760	6,837,720	—
France (Continent)	216,849	51,006	- 165,843	76.5	1,033,302	2,402,596	—
Ceite (Switzerland)	—	—	—	—	90,792	—	—
Algiers, Dakar etc.	—	270	+ 270	100.0	6,400	72,272	—
Italy	160,756	301,017	+ 140,261	87.2	1,071,677	724,335	2,500
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	41,610	- 18,834	31.1	287,329	247,257	9,750
Holland	—	—	—	—	55,059	157,757	—
Scandinavia	97,483	23,458	- 74,025	75.9	156,209	135,442	—
Spain, Miilla, 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	83,445	141,395	+ 57,850	69.3	425,174	324,856	15,104
Japan	4	6	+ 2	50.0	9,061	5,004	—
Russia	7,500	—	- 7,500	100.0	28,852	7,062	—
Greece	—	—	—	—	1,500	—	—
Total	1,835,267	1,072,560	- 762,707	41.5	9,284,040	11,693,461	27,354
Coastwise	73,696	65,696	- 8,000	10.8	330,165	305,170	8,828
Grand Total	1,908,963	1,138,256	- 770,707	—	9,614,205	11,998,631	36,182

Stocks at the two ports on 12th Sept. show increase of 192,539 bags, of which 9,413 bags at Rio and 183,126 bags at Santos, all free, total stocks on that date being as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	64,541	
Ditto, free	729,502	794,043
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, in hands of French Government	1,150,000	
Ditto, free	2,416,519	6,515,973
Bahia, free		62,700
Total, three ports, 12th Sept.		7,372,716
Ditto, 5th Sept.		7,183,120

Crop News. Our Correspondent wires from S. Paulo:—
“General opinion is that current crop will not exceed six millions and owing to total absence of flowering the next (1919-20) will scarcely reach three millions.”

—A correspondent, whose information has proved generally accurate, writing from S. Paulo, says that in all probability the current crop will not be over 6,000,000 bags, as the crop is a complete surprise, and I have never found fazendeiros so out in their estimates, to the extent of 30 per cent and over. I think, too, that you are over-estimating the amount left over from last crop up-country, and doubt if it will prove to be over a million bags. So far I have seen no fazendas which I have visited that there seems any likelihood of being any crop at all next year. You may count on next crop not being much over 3,000,000 bags. I suppose I shall be classed as a pessimist, but it is difficult to see hundreds of millions of trees all brown and lifeless and look happy. Again, as regards entries, if you consider that every planter must send a little coffee to market, 50,000 bags per diem is not much for this time of the year.

The Coming Crop. The Ministry of Agriculture of S. Paulo has issued the following estimate of the State's coffee producing capacity:—

Number of frosted trees	361,302,000
Number of unfrosted trees	391,672,000
Total number of trees	752,974,000

To this “A Estado de S. Paulo” takes exception, maintaining that the total should be 791,256,000 trees or 5 per cent higher, thus raising the number of bearing trees to 429,000,000.

The commission appointed by the Government, whilst stating the number of trees affected by frost, wisely refrains from any calculation as to their yield, in view of the wide divergence of opinions as to the effects of the frost in different districts.

Straws show the Way the Wind Blows. In spite of consular and other advices to the contrary, it seems pretty clear that the U.S. Food Controller has coffee under his eye and if consumers do not voluntarily restrict their consumption, it will be done for them.

Only lately, A. H. Beckmann, the secretary of the Wholesale Grocers' Association, seems to have gone out of his way to smooth the road for Mr. Hoover, by publishing a statement to the effect that to win the war inessentials must be dispensed with and all possible man-power and tonnage utilized and specially classing coffee in that category.

Clearances from Victoria during the month of August, 1918:

Florida, New York	10,000
Thelma, (s.v.) New York	10,000
Olinda, Buenos Aires, via Rio de Janeiro	400
Aymore, ditto	300
Rio and coastwise	29,804
Total	50,504

Total export during August, 1918:—

	U.S.A.	R. Plate	Coastwise	Total
Arbuckle & Co.	10,000	—	—	10,000
Vivacqua & Co.	10,000	700	10,468	21,168
Cruz, Sobrinhos & Co.	—	—	1,120	1,120
A. Prado & Co.	—	—	14,762	14,762
Manoel E. Pessoa & C.	—	—	2,400	2,400
Cia. Commercial	—	—	400	400
Sundries	—	—	654	654
Total	20,000	700	29,804	50,504

Total Export from 1 July, 1918, to 31 August, 1918:—

Hard, Rand & Co.	5,000	—	—	5,000
Arbuckle & Co.	25,850	—	—	25,850
Vivacqua & Irmãos	20,000	2,100	12,348	34,448
Cruz, Sobrinhos & Co.	7,710	—	1,470	9,180
A. Prado & Co.	—	—	20,830	20,830
Manoel E. Pessoa & C.	—	—	2,600	2,600
Cia. Commercial	—	—	810	810
Sundries	—	—	954	954
Total	58,560	2,100	39,012	99,672

Total Exports from 1 July, 1917 to 31 August, 1917, bags 88,243
Total export from 1 July, 1917 to 30 June, 1918, 711,934

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

	1918			1917		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,629
14 Jan.	1,718	117	2,399	1,970	*220	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April	1,253	124	1,736	2,158	135	*2,880
1 July	1,222	113	2,156	1,760	57	2,066
7 July	1,417	78	2,438	1,672	65	2,053
15 July	1,386	86	2,453	1,661	120	1,997
22 July	1,304	115	2,087	1,770	94	1,952
29 July	1,308	120	1,986	1,660	110	1,902
5 Aug.	1,280	119	1,950	1,704	65	1,966
12 Aug.	1,248	148	1,918	1,628	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
2 Sept.	1,091	83	1,637	1,596	97	2,246
9 Sept.	1,117	90	1,533	1,577	51	2,328

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
25 Jan.	1,300	269	1,569	*1,947	303	2,250
22 Feb.	*1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	*309	2,229
28 March	1,343	214	1,557	1,916	299	*2,315
5 July	766	174	940	1,760	265	2,025
12 July	741	169	910	1,742	268	2,010
19 July	648	164	812	1,725	268	1,993
26 July	635	161	796	1,703	271	1,974
3 August	610	158	768	1,670	287	1,957
9 Aug.	583	153	736	1,643	304	1,947
16 Aug.	559	148	707	1,635	307	1,942
23 Aug.	679	144	823	1,620	301	1,921
30 Aug.	507	140	647	1,594	297	1,891
6 Sept.	479	136	615	1,585	297	1,882
13 Sept.	450	132	582	1,568	302	1,870

Maximum.

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	O.&F.
		No. 7	Rio					Options	No. 7
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	
Sept. 14	12 7-32	9½	8.95	10\$100	8.90	10.20	

- (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.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.
During the week ending September 12th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sep. 12	Sep. 5	Sep. 13	Sep. 12	Sep. 13
	1918	1918	1917	1918	1917
Central and Leopoldina	31,360	33,264	84,063	342,876	558,804
Inland	66	682	1,443	11,145	10,015
Coastwise, discharged	900	12,082	3,659	23,314	10,804
Total	32,326	46,008	89,170	377,335	579,623
Transferred from Rio to Nietheroy	—	—	—	—	—
Net Entries at Rio	32,326	46,008	89,170	377,335	579,623
Nietheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nietheroy & transit	32,326	46,008	89,170	377,335	579,623
Total Santos	229,410	252,267	302,390	1,656,065	3,070,221
Total Rio & Santos	261,736	298,275	391,560	1,993,400	3,649,844

The total entries by the different S. Paulo Railways for the Crop to Sep. 12 1918 were as follows:

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana	S. Paulo	Santos	at
		and others			S. Paulo
1918/1919	1,545,003	125,499	1,670,502	1,656,065	—
1917/1918	2,826,133	250,599	3,076,732	3,070,221	—

FOREIGN STOCKS.

During the week ending September 12th, 1918.
IN BAGS OF 60 KILOS.

	Sep. 12/1918	Sep. 5/1918	Sep. 13/1917
United States Ports	1,117,000	1,091,000	1,577,000
Havre	615,000	647,000	1,882,000
Both	1,732,000	1,738,000	3,459,000
Deliveries United States	90,000	83,000	51,000
Visible Supply at United States ports	1,533,000	1,657,000	2,328,000

SALES OF COFFEE.

During the week ending September 12th, 1918.

	Sep. 12/1918	Sep. 5/1918	Sep. 13/1917
Rio	15,158	26,557	40,343
Santos	90,000	114,000	217,600
Total	105,158	140,557	257,943

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending September 12th, 1918.
IN BAGS OF 60 KILOS.

	Sep. 12 1918		Sep. 5 1918		Crop to Sep. 12/1918	
	Bags	£	Bags	£	Bags	£
	Rio	14,289	24,553	33,011	56,415	359,986	764,670
Santos	18,089	21,932	39,890	65,568	712,574	1,673,162
Total 1918/1918	27,354	46,435	72,871	121,923	1,072,560	2,637,732
do 1917/1918	342,773	185,212	661,636	357,200	1,835,267	3,675,231

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.
During the week ending September 12th, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918	1918	1917	1918	1917
	Sep. 12	Sep. 5	Sep. 13	Sep. 12	Sep. 13
Rio	38,821	43,427	70,629	347,580	496,235
Nietheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	38,821	43,427	70,629	347,580	496,235
Santos	40,284	32,336	252,001	778,843	1,456,950
Rio & Santos	85,105	71,263	322,630	1,126,423	1,957,235

COFFEE SAILED.

During the week ended Sept. 12th, 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.....	—	1,500	8,828	8,085	9,750	—	28,913	418,715
Santos....	—	1,000	200	12,069	—	—	13,269	720,541
1918/1919..	—	2,500	8,828	15,104	9,750	—	36,182	1,139,256
1917/1918..	213,391	127,865	5,907	1,817	—	—	348,680	1,909,673

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Sep. 5th 1918	784,859
Entries during week ended Sep. 12th, 1918	52,826
Loaded (Embarques), for the week Sep. 12th, 1918	767,185
	38,821
	728,364
STOCK IN RIO ON Sep. 12th 1918	
Stock at Nictheroy and Porto da Madama on	29,586
Ilha do Vianna Sep. 5th 1918	20,285
Afloat on Sep. 5th, 1918	
Entries at Nictheroy plus total embarques including transit	38,821
	68,592
Deduct: em barques at Nictheroy, Porto da Madama and Vianna and sailings during the week Sep. 5th, 1918	22,913
STOCK IN NICTHEROY AND AFLOAT ON Sep. 12th, 1918.	65,679
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Sep. 12th, 1918.	794,048
SANTOS Stock on Sep. 5th, 1918.	6,332,847
Entries for week ended Sep. 12th, 1918.	229,410
	6,562,257
Loaded (embarques) during same week	46,284
STOCK AT SANTOS ON Sep. 12th, 1918.	6,515,973
BAHIA stock on Sep. 6th, 1918.	65,500
Entries during week ended Sep. 13th, 1918.	2,600
	68,100
Deliveries during same week	5,400
Stock at Bahia on Sep. 13th 1918.	62,700
Stock in Rio Santos on Sep. 12th, 1918 Bahia Sep. 13	7,372,716
do do do Sep. 5th, 1918 do Sep. 6	7,189,127
do do do only Sep. 13th, 1917.	2,754,747

COFFEE PRICE CURRENT.

During the week ending September 12th, 1918.

	Sept. 6	Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Average	Closing Sept. 14
RIO—Market N. 6 10k..	7.286	Holiday	7.218	7.149	7.217	7.217	7.284	7.149
• N. 7	7.013		6.945	6.877	6.945	6.945	6.982	6.877
• N. 8	6.741		6.673	6.605	6.673	6.673	6.690	6.604
• N. 9	6.469		6.400	6.332	6.400	6.400	6.424	6.392
SANTOS—Superior per 10 k..	8.100		8.000	8.700	8.400	8.800	8.420	—
Good Average.....	7.500		7.700	8.100	7.800	8.000	7.820	—
Base N. 4	—		—	—	—	—	—	—
N. YORK, per lb..	—		—	—	—	—	—	—
Spot Rio N. 7 cent.	—		—	—	—	—	—	—
• • • 6	—		—	—	—	—	—	—
• Santos N. 7	—		—	—	—	—	—	—
• • • 4	—		—	—	—	—	—	—
Options—								Sept. 14
• Dec.....	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95
• Mar.....	9.27	9.27	9.35	9.37	9.40	9.84	9.88	9.80
• May.....	9.47	9.47	9.55	9.56	9.69	9.60	9.55	9.48
HAVRE per 50 kilos	—		—	—	—	—	—	—
Options..... francs	—		—	—	—	—	—	—
• July.....	—		—	—	—	—	—	—
• Sept.....	—		—	—	—	—	—	—
• Dec.....	—		—	—	—	—	—	—
LONDON cwt.	—		—	—	—	—	—	Sept. 13
Options..... shillings	—		—	—	—	—	—	—
• Dec.....	87/-	87/-	87/-	87/-	87/-	87/-	87/-	87/-
• Mar.....	—		—	—	—	—	—	—
• May.....	—		—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending September 12th, 1918.

SEATTLE MARU—Cape Town	Ed. Johnston & Co.	1,650
Ditto	McKinley & Co.	1,500
Ditto	H. J. C. Groeneveld	300
Ditto	Castro Silva & Co.	450
Ditto—Port Elizabeth	Ed. Johnston & Co.	1,250
Ditto	McKinley & Co.	500
Ditto	H. J. C. Groeneveld	400
Ditto—East London	Ed. Johnston & Co.	1,600
Ditto	H. J. C. Groeneveld	400
Ditto—Durban	McKinley & Co.	1,000
Ditto	H. J. C. Groeneveld	200
Ditto	Ed. Johnston & Co.	400
		9,750

OSCAR FREDRIK—Buenos Aires	Norton Megaw & Co.	450
Ditto	Castro Silva & Co.	600
Ditto—Montevideo	Jessouroun Irmaos	800
Ditto	Norton Megaw & Co.	275
Ditto	Sequeira & Co.	310
Ditto	Castro Silva & Co.	100
		2,535

PARA—Montevideo	Zenha Ramos & Co.	200
Ditto—Buenos Aires	M. Zametta & Co.	300
		500

RIO—COASTWISE.

ITAUPBA—Pelotas	O. Souto & Co.	100
Ditto	Secco Maia & Co.	50
Ditto—Porto Alegre	Secco Maia & Co.	200
Ditto	Jessouroun Irmaos	200
Ditto	O. Souto & Co.	850
		1,400

ITAPUCCA—Pelotas	Costa Carneiro	100
Ditto	H. Barcellos	100
Ditto—Porto Alegre	Louis Boher & Co.	1,000
		1,200

ITAPUCA—Pelotas	O. Souto & Co.	100
Ditto—Porto Alegre	O. Souto & Co.	350
Ditto	Louis Boher & Co.	500
		950

BUY BARBOSA—S. Francisco	Grace & Co.	100
Ditto—Itajahy	Zenha Ramos & Co.	100
Ditto—Rio Grande	McKinley & Co.	25
Ditto—Pelotas	Sequeira & Co.	625
Ditto	Serafim Oliveira	473
Ditto	De Lamare Faria	200
Ditto—Porto Alegre	Louis Boher & Co.	1,000
Ditto	De Lamare Faria	700
Ditto	Soares Bastos & Co.	600
Ditto	Serafim Oliveira	50
		5,873

S. PAULO—Maccio	Caldas Bastos & Co.	60
Ditto	McKinley & Co.	75
		135

BRASIL—Natal	De Lamare Faria	100
Ditto—Manaos	Jessouroun Irmaos	200
Ditto	De Lamare Faria	20
		320

ITABERA—S. Francisco	Grace & Co.	700
Ditto—Pelotas	Secco Maia & Co.	50
		750

Total Coastwise 8,628

SANTOS.

During the week ending September 12th, 1918.

LEON XIII—B. Aires	J. C. Mello & Co.	1,750
Ditto	Prado Ferreira & Co.	1,695
Ditto	A. Zelante & Irmao.	1,000
Ditto	R. A. Toledo & Co.	567
Ditto	E. Johnston & Co.	557
Ditto	N. Gepp & Co.	309
Ditto—Montevideo	Nioac & Co.	1,067
Ditto	E. Johnston & Co.	479
Ditto	S. A. Levys	100
		7,524
GRUY BARBOSA—Montevideo	Baccarat & C.	100
OSCAR FREDRIK—B. Aires	S. A. Levy	996
Ditto	J. L. Nogueira	973
Ditto	J. Siqueira & Co.	620
Ditto	Raphael Sampaio	300
Ditto	R. A. Toledo	194
Ditto—Montevideo	Nioac & Co.	1,050
Ditto	J. Siqueira & Co.	100
Ditto	F. L. Nogueira & Co.	100
Ditto	Jessouroun Irmaos	11
Ditto—Consumption	Arthur Lafont	1
		4,345
EDIMBURGO—B. Aires	Sundries	100

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P. O. BOX 1113.

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SANTOS—COASTWISE.

RUY BARBOSA—Pelotas Andrade Junqueira 200

Mamifests of vessels sailed for Europe and United States during the week ended Aug. 15 not published in our issue of Aug. 20, 1918

RIO DE JANEIRO.

ALBANIA—Italy E. Johnston & Co. 3,000
 ANGLETERA—Italy Carlo Pareto & Co. 1,500
 CAMPEIRO—Genoa S. A. Martinelli 2,000
 KUMARA Italy E. Johnston & Co. 1,000

VICTORIA.

FLORIDA—N. York Arbuckle & Co. 10,000
 THELMA—N. York Vivasqua & Irmaos .. 10,000

J. C. Mello & Co.....	—	4,292	4,292
Santos Coffee & Co.....	—	3,700	3,700
Silva Ferreira & Co.....	—	3,508	3,508
Freitas Lima, Nogueira & Co.....	—	3,371	3,371
Baccarat & Co.....	—	3,255	3,255
Societe Franco Brésilienne	—	3,195	3,195
Francisco Tenorio	—	2,659	2,659
McLaughlin & Co.....	—	2,500	2,500
Prado, Ferreira & Co.....	—	2,300	2,300
Joao Osorio	—	2,300	2,300
F. S. Hampshire & Co.....	—	2,181	2,181
Raphael Sampaio & Co.....	—	2,000	2,000
Picone & Co.....	—	1,100	1,100
Augusto Carlos & Bastos	—	950	950
A. R. Vasconcellos	—	900	900
J. Almeida Cardia	—	770	770
Comu. Leme Ferreira	—	500	500
Villas Boas & Co.....	—	400	400
Andrade Junqueira	—	400	400
A. Freire	—	300	300
Trancoso Hermanos	—	238	238
Harold Cross	—	209	209
S. A. E. Geral e Commercial.....	—	194	194
Venancia de Faria & Irmao	—	150	150
Consumption	—	124	124
Sundry	170	11,428	11,598
Total	142,598	282,425	425,024

Per Destinations Overseas.

COFFEE SAILED DURING THE MONTH OF AUGUST, 1918.

PER SHIPPERS.

	Rio	Santos	Total
E. G. Fontes & Co.....	33,334	—	33,334
Gracé & Co.....	27,767	6,000	33,767
Carlo Pareto & Co.....	14,524	—	14,524
E. Johnston & Co.....	10,528	16,819	27,347
Casro Silva & Co.....	7,970	—	7,970
Louis Boher & Co.....	6,450	818	7,268
Ravitaillement Français	6,000	—	6,000
Leon Israel & Co.....	5,000	—	5,000
Hermanos Barcellos	4,780	—	4,780
Hard Rand & Co.....	3,350	41,964	45,314
Norton, Megaw & Co.....	2,690	—	2,690
Sociedade Anonyma Martinelli	2,000	—	2,000
Sequeira & Co.....	1,998	—	1,998
De Lamare Faria	1,911	—	1,911
O Souto	1,100	—	1,100
Ornestein & Co.....	1,025	—	1,025
Jessonroum, Irmaos & Co.....	1,440	265	1,705
Sidney Cox Co.....	2,000	—	2,000
Roberto do Couto	1,000	—	1,000
McKinlay & Co.....	1,540	—	1,540
Maia & Co.....	800	—	800
Lee & Villela	767	—	767
Scraphim Oliveira	760	—	760
Soares Bastos & Co.....	575	—	575
Lago Irmaos	500	—	500
Arthur Garcia & Co.....	461	—	461
A. Brasil Froes	460	—	460
Pinto & Co.....	450	—	450
Lloyd Brasileiro	238	—	238
Zenha Ramos & Co.....	230	—	230
Johnson & Co.....	200	250	450
Albino Castro	200	—	200
Kastrup & Co.....	180	—	180
Monarcha & Pino	100	—	100
Pinheiro & Ladeira	100	—	100
Sociedade Anonyma Levy	—	44,435	44,435
Comp. Prado Chaves	—	37,557	37,557
R. Alves Toledo & Co.....	—	17,383	17,383
Nioca & Co.....	—	15,705	15,705
Arbuckle & Co.....	—	12,500	12,500
Comp. Atlantica de Café	—	11,236	11,236
J. Aron & Co.....	—	9,000	9,000
Whitaker, Brotero & Co.....	—	7,619	7,619
Naumann, Gepp & Co.....	—	7,136	7,136

	Rio	Santos	Total
New York	67,335	164,070	231,405
Buenos Ayres	9,575	43,794	53,369
Gibraltar	—	27,646	27,646
Genoa	23,004	—	23,004
Marseilles	—	15,000	15,000
Havre	6,000	—	6,000
Montevideo	1,695	3,236	4,931
Bergen	—	5,355	5,355
Barcelona	—	4,565	4,565
Valparaiso	2,500	475	2,975
Cadiz	—	2,863	2,863
Huelva	—	1,959	1,959
Punta Arenas	1,650	—	1,650
Talcohuano	900	—	900
Bombay	—	500	500
Malaga	—	300	300
London	—	8	8
Christiania	—	4,795	4,795
Sevilha	—	3,424	3,424
Consumption	—	124	124
Total	112,659	278,114	390,775

COASTWISE

	Rio	Santos	Total
Manaos	1,255	—	1,255
Itacontiará	160	—	160
Belem do Pará	1,750	—	1,750
Maranhao	65	—	65
Amarração	171	—	171
Recife	70	1,850	1,920
Maceio	1,210	—	1,210
Rio de Janeiro	—	1	1
Cananéa	—	124	124
Iguape	70	85	155
Paranaguá	1,013	400	1,413
Antonina	205	—	205
S. Francisco	860	—	860
Itajahy	495	—	495
Florianopolis	2,270	—	2,270
Laguna	3,000	—	3,000
Rio Grande	930	160	1,090
Pelotas	2,614	852	3,466
Porto Alegre	13,601	850	14,451
Total	29,939	4,312	34,251

PERNAMBUCO MARKET REPORT.

Pernambuco, 6th September, 1918.

Sugar. The entry last month was 36,384 bags against 42,258 bags in July and 29,156 bags same date last year and the total for the crop has been 2,433,077 bags, against 2,450,905 bags for the 1916-17 crop, thus bringing the shortage on crop just ended to only 18,828 bags compared with the former one, which is far less than was at one time expected. For the first three days of the present crop (1918-1919) the entry has been 6,080 bags against 2,741 bags to same date last year. There have been no quotations posted in the sugar exchange during the week. The panic produced by the proposals of the Government as regards shipments to foreign markets preventing all business and it is said some telegrams have been received cancelling purchases made some time back, owing to the Government prohibition of shipments, but the majority of the people who bought for delivery here are said to be taking delivery of crystals bought for Sept.-Oct. delivery and it is very fortunate that this is so or the mills would have been in queer street, with no price offered either in the exchange or in the street for the article. Possibly this may be a good lesson for some of the planters and in future make them more inclined to sell ahead when a good price is offered, but if the Government is going to stick to their guns and prevent shipments to foreign markets, even of stuff sold before their order came out, it will prove a blow to foreign markets and in future make them disinclined to make offers for our sugars for future shipment, which would not only react badly on the sugar States, but also generally for the Government, as it would cause planters in future to simply plant canes for a crop to meet home consumption and leave no surplus for exports, which would in turn react on exchange by preventing any bills for necessities of local bankers, who in order to maintain their business would have to depend entirely on Rio and Santos markets for their cover. To-day the Sugar Exchange is not open at all—locked and barred as a protest against present abnormal state of affairs. Dealers also refuse to give any quotations, saying they are neither buyers or sellers so long as market continues in present state of panic. During the crop just ended foreign shipments have been: Liverpool 187,576 bags, London 5,950 bags, New York 25,791 bags, Italy (Genoa) 183,343 bags, Portugal and Colonies 4,167 bags, Montevideo 351,124 bags, Buenos Aires 213,102 bags and remainder went to home ports, the largest receivers being Rio 233,186 bags, Santos 579,616 bags and Rio Grande ports 572,525 bags. Most of the mills have now commenced grinding operations, but some report result unsatisfactory, with sugar percentage given by canes about 2 to 3 per cent less than was the case last year when they commenced, and this would seem to mean that canes are by no means ripe yet in some places at least and this is put down to the cold nights during the last two months, which without doing any actual harm to the canes, retards their ripening and opening percentage of sugar being obtained will most likely prove but temporary and with less rain and more settled weather conditions henceforward, the amount of sugar yielded by the cane should quickly improve. Shipments during the week have been: Rio 3,310 bags, Santos 5,963 bags, Rio Grande ports 5,615 bags.

Cotton. Entries to end of last month were 10,384 bags against 7,282 bags in July and 9,664 bags for same date last year and the whole crop has now reached 234,834 bags compared with 310,427 bags for the previous crop, which shows deficiency for crop ended 31 August of 75,593 bags and for most part represents the damage caused by the pink boll worm. Present month has opened with entries of 997 bags up to 3rd inst. and may all be taken as new crop entries. Last year to same date the entry was larger at 1,364 bags. Market has been paralysed all the week and only very small sales reported, which altogether do not amount to 250 bags at 65\$ without guarantees and there are more sellers now at this figure, but for guaranteed lots sellers have been asking 67\$ all the week without finding a buyer, and market closes weak with buyers quite withdrawn and waiting on what Government intend taken as regards this article and this appears to be the position being by the mills south and evidently they must think Government is going to do something which they anticipate will cause prices to be lower in the near future. So far here the entries do not

warrant expectations of any great drop in values and there is no pressure shown as yet in any of the interior towns to force sales and the ginnerers may be expected to resist any measures on the part of buyers to put down the price much further, as many have bought the cotton as picked at high prices and will not be disposed to lose money on their purchases already contracted for until they can in turn buy from planters on more favourable terms, when they would sell their cheaper purchases and probably store the higher costing stuff until matters improve once more. Shipments during the week have been: 1,609 bags to Rio and 200 bags to Bahia.

Weather still unsettled and there have been some heavy showers during the week.

Coffee market firmer, with more enquiry and buyers now offer 10\$500 to 11\$500.

Cereals. A fair enquiry has prevailed this week, with the result that milho is quoted at 14\$ to 14\$500 per bag of 60 kilos. Beans easier at 30\$ to 31\$ per bag of 60 kilos mulatino and 24\$ to 25\$ for black. Farinha paralysed and buyers generally refusing to operate and prices are nominally weaker at 9\$500 to 11\$ per bag of 50 kilos according to quality and zone of production. On 2nd there was a shipment to Rio of 41,170 bags and nothing since anywhere.

Freights. No steamers and no change in rates.

Exchange opened on 31st at 12 1-8d for collections and was unaltered all day, with no business passing; 1st, Sunday; 2nd, collection at 12 1-8d, with exception of Ultramarino, which only quoted 12 1-16d, but market closed steady at 12 1-8d, with no money offered; 3rd, 12 1-8d collections and maintained at this rate all day, nothing doing; 4th, same position as yesterday; 5th, collections again at 12 1-8d, with nothing better offered during the day, although southern markets were reported firm at 12 1-4d; to-day rates are the same, with absolutely nothing doing. There have been no transactions reported during the week in private paper.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	*5\$400
6th October, 1917	*3 4½	4\$300
March 23rd, 1918	2 8½	†4\$100 Bk.Braz.
April 27th, 1918	3 2	†4\$200 market
July 6th, 1918	3 0½	3\$800
July 13th, 1918	3 0	3\$750
July 20th, 1918	3 0½	3\$800
July 27th, 1918	3 0½	3\$850
August 3rd, 1918	3 0	3\$800
August 10th, 1918	3 0½	3\$900
August 17th, 1918	3 0	3\$900
August 24th, 1918	3 1½	3\$900
August 31st, 1918	3 3½	3\$900
September 14th, 1918	3 8	3\$800

* Maximum 1917. †Maximum 1917 and 1918.

Restriction of Rubber Imports by the United States. Imports of rubber, which were limited for the 3 months, May-July, to 25,000 tons of every origin or 8,334 tons per month, are maintained at the same rate, i.e., 100,000 tons per annum, for the two months August and September. Allocations to the industry are based on three-eighths to one-sixth of 1917 consumption. American and Allied Government requirements will be met in full. Manufacturers for war purposes can apply for 75 per cent of their respective previous consumption.

4,292
3,700
3,508
3,371
3,255
3,195
2,659
2,500
2,300
2,300
2,181
2,000
1,100
950
900
770
500
400
400
300
238
209
194
150
124
11,598
425,024
Total
231,405
53,369
27,646
25,014
15,000
6,000
4,931
5,355
4,565
2,975
2,863
1,959
1,650
900
500
300
8
4,795
3,424
124
390,773
Total
1,255
150
1,750
65
171
1,920
1,210
1
124
155
1,413
205
860
495
2,270
3,000
1,080
3,466
14,651
34,251

SUGAR

With the exception of 10 bags shipped at Santos for ship's consumption, there were no exports from either Rio or Santos during the week ended 12 September.

Rio Market.—Prices are again quoted and on Saturday, 14th Sept, show fall of 100 to 420 reis per kilo according to quality as compared with previous quotations, which ruled as follows:—

	Aug. 24	Sept. 14
White crystals	1\$160 to 1\$180	\$740 to \$800
Ditto, 3rd sorts	1\$000	\$680 to \$700
Ditto, 2nd jact	nil	\$640 to \$680
Yellow crystals	\$940 to \$960	\$620 to \$640
Mascavinho	\$700 to \$900	\$600 to \$640
Mascavo	\$640 to \$700	\$520 to \$560

The strong measures of the Food Controller have been the cause of the reaction in the market, which shows tendency for even further fall of prices. If the Government continue strong in their action, prices may yet fall to a much lower figure and refined sugars of first quality sold locally at 800 reis per kilo by the retailer. Political influences, especially Pernambuco, do not seem to have affected Government action, who seem to be resolute in their intention to carry it to the letter in the defence of the majority—the consumer. Sugar dealers and planters were loud in their protests against prices fixed by the Controller and bemoaned the heavy losses that would consequently follow the new departure, but notwithstanding all the wailing, wholesale prices have fallen below those fixed and may yet fall lower still. The heaviest losers were the retailers, who from one day to another were forced to sell sugar at a price lower than those bought from the wholesaler, who no doubt could much more afford to lower prices without sacrifice of profits.

The movement at Rio for the week ended 12 September was as follows:

Stocks on 6 September	182,339
Entries during the week	36,551
Available	218,890
Deliveries during the week	17,570
	201,320

The Government has fixed permanent stocks at Brazilian sugar centres at 510,000 bags, of which 200,000 bags at Pernambuco, 170,000 Rio, 40,000 Bahia, 50,000 Sergipe and 50,000 Alagoas. So long as stocks remain at above figures any balance left over will be available for export.

Tenders for only 50,000 tons of sugar were received in answer to the Argentine Government's call for 200,000, and few even of these comply with the time limits imposed by the decree. The Centro Assucarera de Buenos Aires has, however, presented a petition alleging exemption of duties on 200,000 tons to be unnecessary, as when the current crop began to be harvested there was a stock of 10,000 tons in the country and 120,000 more can be counted on at worst for the present harvest. The shortage, therefore, would not exceed 80,000 tons. On news of the protest, the local price of sugar rose extraordinarily, not only in anticipation of shortage, but because of the increase of 100 per cent in freight by the Government railway from Jujug and increased freight and cost of wood fuel and of 400 per cent in cost of bags, besides a general rise in wages of operatives. Except for the 120,000 tons the present harvest is expected to yield, local prices, says the Centro, would be equal to those at Montevideo, i.e., \$9.50 (Argentine) per 10 kilos!

—With regard to the decree authorising the importation free of duty, for a term of 6 months, of 125,000 tons of refined and 75,000 tons of unrefined sugar, the "Review of the River Plate" of 23 August, says that the decree stipulated delivery of 10 per cent of the amount for which they compromised themselves within the first two months; 15 per cent within the third month; 20 per cent within the fourth; 25 per cent within the fifth and 30 per

cent within the sixth month. (These are all minimum proportions.) At a recent meeting of the "Liga de Defesa Commercial," it was decided to petition the Government to modify the foregoing conditions. It is maintained that the 10 per cent obligation within the first two months makes recourse to one single market—Brazil—inevitable and that the appreciation of this fact in that Republic has already resulted in a substantial rise in the price of sugar. It is argued also that an extension of the time limit would make it possible to acquire sugar in sufficient quantities in North America, Japan or Java, where, it is affirmed, large stocks are held.

—A number of sugar planters in the province of Tucuman, whose crops have been wholly or partially ruined by frost, have presented a petition to the Government of that Province, asking that it shall arrange for the granting of a loan by the National Government. The amount suggested is \$5,000,000 m/n, to be employed in assisting sugar planters who are without the necessary means to continue their work, under similar conditions to loans that have been granted to grain growers.

—The International Sugar Committee of the United States advise that the Committee will avail itself of the option to purchase the third additional 250,000 tons of sugar and also of the option to purchase all the balance of the crop already made or yet to be made during the crop year 1918, as provided for in said agreement.

BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 12th September, in bags of 60 kilos. Shippers: Rio to Italy, Brazilian Meat Co. 1,000; Santos to Italy, Favilla Lombardi and Co. 70,052 bags; sundry 2,000; consumption on board 7.

Destination	Port of origin.		
	Rio	Santos	Total
Italy	1,000	72,052	73,052
Consumption	—	7	7
Total, week and Sept. to date.....	1,000	72,059	73,059
Ditto, month of August	29,786	103,837	133,623
Ditto, 1 Jan. to 12 Sept.	138,366	781,853	920,219
Ditto, 1 Jan. to 13 Sept, 1917	537,634	614,426	1,152,060
F.O.B. value for week	£ 1,117	80,490	81,607
Ditto, month August	£37,680	131,355	169,035
Ditto, 1 Jan. to 12 Sept.	£215,170	1,226,424	1,441,594

F.O.B. value for August averaged £1.117 per bag, as against £1.265 for July.

Shipments at the two ports during the week were very heavy, amounting to 73,059 bags, as against nil for previous week. For the month of August, shipments at the two ports were likewise heavy and amounted to 133,623 bags, as against 86,501 bags for July, of which former 29,786 bags were shipped at Rio and 103,837 bags at Santos. For the year to 13 Sept, shipments aggregated 920,111 bags, as against 1,152,060 bags for the same period last year, a decrease of 231,841 bags, accounted for by decrease of 399,268 bags at Rio, but increase of 167,427 bags at Santos.

Rio market unaltered; nothing doing and prices for export not quoted. The Centro do Ceraes has reduced its prices for local consumption, which were quoted early in the week and are still ruling. Until the Food Controller is in a position to fix stocks for local consumption, little export business can be expected.

Santos Market.—Some demand for export, but during the week the market weakened and on Saturday, 14th, closing prices ruled 21\$500 per bag of 60 kilos for mulatinho superior da secca (dry season), as against 22\$500 for the previous week; whites superior cleaned, firmer at 26\$ as against 25\$500 for previous week in consequence of demand for account of Italian and French Governments; blacks, nothing doing.

RICE

There were no exports of rice at either Rio or Santos during the week ended 12 September.

Rio Market.—Nothing doing and with exception of prices for local consumption, there were no quotations for export. S. Paulo market is likewise paralysed and prices not quoted.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 12th September, in bags of 50 kilos. Shippers: Rio to Italy, Jessouroun Irmaos, 400. Johnson and Co. 500.

Destination	Port of Origin		
	Rio	Santos	Total
Italy, total for week and month	900	—	900
Total, month of August	71,698	27	71,725
Ditto, 1 Jan. to 12 Sept.	415,110	53,857	468,967
F.O.B. value, week and Sept.	£ 1,219	—	1,219
Ditto, month of August	£91,702	35	91,737
Ditto, 1 Jan. to 12 Sept.	£560,898	76,880	637,778

Rio and Santos Markets.—Nothing doing in export market. Prices quoted early in the week by Centro de Cereas were for local consumption.

COCOA

There were no shipments of cocoa at either ports of Rio and Bahia during the week ended 12 Sept.

Ceara Cereal Crop for the current year, in bags of 50 kilos is estimated as follows:—Mandioca meal 2,000,000, indian corn 2,500,000, rice 800,000, beans 300,000, molasses, ton of 1,000 kilos, 18,000, sugar, tons, 1,000. With the exception of mandioca meal and indian corn, these crops will leave no balance for export and of the first two only small quantities. The cotton crop, which has suffered considerably from worm pest, was estimated at 10,000 tons, the greater part of which would be exported to southern ports, but it is doubtful if even half this figure will be available.

MEAT

Shipments of Meat at the ports of Rio and Santos during the week ended 12 Sept., in tons of 1,000 kilos. Shippers: Santos to Italy, sundry, 2,334 tons. Names of shippers of week's exports not yet available. Statistics of exports for August will be published in our next issue.

Destination	Port of Origin		
	Rio	Santos	Total
Italy, total for week and month	—	2,334	2,334
Total, month of August	1,656	3,430	5,086
Ditto, 1 Jan. to 12 Sept.	21,406	26,706	48,112
F.O.B. value for week and Sept.	£ —	118,371	118,371
Ditto, month of August	£83,555	173,064	256,619
Ditto, 1 Jan. to 12 Sept.	£1,157,076	1,432,905	2,589,981
F.O.B. value for August averaged	£50.716 per ton, as against £50.456 for July		

At a meeting of exporters of frozen meat, held at S. Paulo, it was decided to suspend temporarily exports of this commodity, in view of the uncertainty as to future Government action with regard to the export trade. The only two frigorificos in S. Paulo are reported to have suspended work and we presume those at Rio will follow suit.

Meat is one of the commodities which has suffered enormously from speculation and, at one time, it looked as if the local consumer would have to pay 2\$ per kilo, in view of the artificial shortage of cattle for slaughter, due entirely to breeders and speculators holding back stock to push up prices. A little time before Government took steps to fix the price of meat, the "mat-

chantes" (middlemen) threatened to stop supplies, alleging that the wholesale price of 800 reis per kilo would leave a dead loss. But the Government was firm, resulting in the meat market accommodating itself to the new departure and in prices falling even below those fixed by the Government.

LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 12 Sept. reduced to cases of 60 kilos. Shippers: Rio to Italy, Brazilian Meat Co. 5,413 cases; Santos to Italy, Cia. Puglisi 700, sundry shippers 7,499; total Santos 8,199 cases. Names of shippers of 7,499 cases from Santos not yet available.

Destination	Port of Origin		
	Rio	Santos	Total
Italy, total for week and Sept.	5,413	8,199	13,612
Total, month of August	14,265	4,208	18,473
Ditto, 1 January to 12 Sept. cases	95,755	28,489	124,244
F.O.B. value for week and Sept.	£32,613	49,400	82,013
Ditto, month of August	£85,947	25,353	111,300
(x) Ditto, 1 Jan. to 12 Sept.	£616,248	179,689	795,937

(x) revised and corrected. Shipments at the two ports were very heavy, amounting to 13,612 cases, as to Italy, as against 18,473 cases for August.

Rio and Santos Markets. Some inquiries for export, but it is doubtful if any more will be shipped until the Food Controller establishes a stock for internal consumption. Prices at Rio were quoted early in the week for local consumption only. There does not seem to be much scarcity of this commodity in the Rio and S. Paulo markets.

HIDES

There were no shipments of Hides at either ports of Rio and Santos during the week ended 12th Sept.

MANGANESE

Shipments of manganese at the ports of Rio and Santos during the week ended 12th September, in tons of 1,000 kilos. Shippers: Rio to U.S., Cia. Morro da Mina, 2,200. Domingos Joaquim da Silva 2,020, Suffern and Co. 2,000; total 6,220 tons.

Destination	Port of origin		
	Rio	Bahia	Total
United States, total for week	6,220	—	6,220
Total, September to date	11,462	—	11,462
Ditto, month of August	49,968	5,000	54,968
(x) Ditto, 1 Jan. to 12 Sept. tons	226,130	49,388	275,518
F.O.B. value for week	£37,855	—	37,855
Ditto, September to date	£69,758	—	69,758
Ditto, month of August	£304,105	25,360	329,465
(x) Ditto, 1 Jan. to 12 Sept.	£1,460,808	287,333	1,748,141

(x) revised and corrected. So far only 11,462 tons have been shipped during September to date and if 35,000 required by the United States are to be shipped by end of the month, tonnage for 23,538 tons of ore will have to be supplied.

The movement at Rio for the week was as follows:—

Stocks on 5 September	52,037
Entries during the week	7,806
Available	59,843
Clearances during the week	6,220

Stocks (approximate) on 12 September 53,623. Entries and clearances were more or less equal, but compared with the previous week, the former (entries) show a large shrinkage of 8,631 tons. On the first day of the week (6 Sept.) only 753 tons were brought down by the Central Railway and on 7th none at all, improving on the following four days to an average of 1,763 tons per diem. However, as clearances were 1,586 tons less than entries, stocks consequently increased by that amount.

to 53,623 tons. It is a coincidence that during the weeks when shipments were heavy the Central increased transport of the ore and on periods of smaller clearances reduced it accordingly. It would seem as if an understanding had been come to between shippers and the Central Railway.

TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended 12 Sept. in tons of 1,000 kilos:—

Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
Spain, total week & month	—	—	445	445
Total, month August	29	143	4,071	4,243
(x) Ditto, 1 Jan. to 12 Sept.	745	151	16,612	17,508
F.O.B. value week & Sept. £	—	—	22,749	22,749
Ditto, month August	£ 3,677	18,131	208,067	229,875
(x) Ditto, 1 Jan. to 12 Sept. £48,677	18,631	971,248	1,038,656	

(x) revised and corrected.

SHIPPING

Freight and Tonnage. The market is absolutely bare of interest and we have nothing new to report. Shipments of produce continue small, beans improved, but coffee fell off woefully. News comes from Santos that the Lloyd Nacional ss., Guanabara will load a full cargo at that port for French ports.

—The s.s. Madrugada, owned by L. R. F. Matarezzo, has been torpedoed 500 miles off the American coast; the crew were saved; she measured 2,300 tons gross.

—The Lloyd Brasileiro s.s. Para, on the return voyage from the Plate, will bring 3,000 tons of wheat for this port. The s.s. Avaré, which arrived during the week, brought 25,000 cases of kerosene and 15,000 cases of gasoline for the Standard Oil Co. at Rio.

—The s.s. Camamu, ex H.A.L. Steiermark, chartered to France, ran aground at Cape S. Martha, between Santos and Paranaguá, and it is feared will prove a total loss. This steamer was on her way to S. Catharina, when she was ordered to return; she is managed by Lage Bros. on account of the French Government, and measures 4,570 tons gross. The commander of the Danish s.s. Nordlys, who answered the wireless call for assistance by the Camamu, says that the steamer is lying on the rocks and is therefore in no danger of sinking, moreover the Brazilian cruiser Barroso was standing by. The report that the disaster was due to the light having been put out at the S. Martha lighthouse is officially contradicted.

The Freight Market.—Argentina. (From "Times of Argentina," Sept. 2.) A large carrier of 8,000 tons dw has been able to fill up for Santos at \$45 during the week and this has not weakened the market, for the demand for tonnage persists, especially for Rio de Janeiro, which we might quote as high as \$50, owing to the lack of carriers on the berth. Under the circumstances it may be said that the market is firm, with a tendency to advance.

New Shipping Pool. With the object of effecting a better utilisation of the tonnage controlled by the United States and the Allies, negotiations have been under way for some time in London looking towards the establishment of a close pool of the shipping facilities of the Allied nations. The proposed new arrangement is intended to apply only to tonnage engaged in the transatlantic trade, of which Great Britain has furnished much the largest portion. Heretofore the various belligerent countries have been operating the ships controlled by them with a view towards supplying their own particular need for foodstuffs and munitions, even though it led to unnecessary duplication of effort and waste of cargo space. No uniformity of policy has existed, for the United States and the Entente countries have differed as to whether food or men should be given priority. This lack of coordination will disappear once an inter-allied board is appointed to direct the loading and the movements of ships in the interest of all the belligerents. The most important function of such a body would be to determine priority of shipments and to decide what supplies should be given the right of way. Such a priority system cannot be carried out effectively, however, unless it can be applied to all

the vessels owned or requisitioned by the Powers fighting Germany. Doubtless conflicting national interests and other obstacles must be overcome before such a joint shipping pool can be established. But, as it would do away with the present wastage of tonnage and bring the nations interested into closer economic relations, the pooling plan ought to be consummated with the least possible delay.

Vessels Arriving at the Ports of Rio and Santos during the week ended 12th September, 1918.

Flag	Rio		Santos		Total	
	No	Tons	No	Tons	No	Tons
British	5	20,929	—	—	5	20,929
French	2	6,216	1	3,531	3	9,747
Italian	2	6,319	1	1,896	3	8,215
Japanese	—	—	1	3,563	1	3,563
Braz. overseas	2	4,661	5	13,802	7	18,463
Norwegian	2	3,152	—	—	2	3,152
Danish	—	—	1	2,385	1	2,385
Swedish	—	—	1	3,543	1	3,543
Spanish	—	—	1	2,720	1	2,720
Argentine	—	—	3	1,927	3	1,927
Total overseas	13	41,277	14	33,367	27	74,644
Braz. coastwise	15	7,968	13	7,299	28	15,267

Total for week	28	49,245	27	40,666	55	89,911
Ditto, 7 Sept.	21	34,021	19	24,746	40	58,767

Overseas clearances at the two ports during the week ended 12th September aggregated 27 vessels with 74,644 tons, as against 24 vessels with 58,767 tons for the previous week. The Brazilian flag tops the list in numbers with 7 vessels with 18,463 tons, but British comes first in tonnage, with 5 vessels with 20,929 tons.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending September 12th, 1918.

ITABERA, Brazilian s.s. 927 tons, from Brazilian ports
 ASSU, Brazilian s.s. 779 tons, from Brazilian ports
 CAPIVARY, Brazilian s.s. 371 tons, from Brazilian ports
 ITAJUBA, Brazilian s.s. 369 tons, from Brazilian ports
 MANAOS, Brazilian s.s. 631 tons, from Brazilian ports
 ITATIBA, Brazilian s.s. 513 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports
 JOANNA, Brazilian s.s. 71 tons, from Brazilian ports
 P. DE MORAES, Brazilian s.s. 495 tons, from Uruguay
 KAIKOURA, British s.s. 5671 tons, from Argentina
 LIGER, French s.s. 3531 tons, from France
 SEDGEPOOL, British s.s. 4665 tons, from Argentina
 GAMA, Norwegian s.s. 936 tons, from Argentina
 INDIANA, Italian s.s. 3051 tons, from Argentina
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Brazilian ports
 MARANHAO, Brazilian s.s. 378 tons, from Brazilian ports
 ALFRED NOBEL, Norwegian s.s. 2216 tons, from United States
 HELENA, Brazilian s.s. 120 tons, from Brazilian ports
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports
 ASIA, Brazilian s.s. 4165 tons, from Italy
 PORT NAPIER, British s.s. 5430 tons, from United States
 ITAQUERA, Brazilian s.s. 926 tons, from Brazilian ports
 MONCENISIO, Italian s.s. 2768 tons, from Brazilian ports
 LUCANIA, Brazilian s.s. 27 tons, from Brazilian ports
 ATALANTIQUE, French barque, 2685 tons, from United States
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 GREFFHEAD, British s.s. 2602 tons, from Argentina
 WODDEN, British s.s. 2561 tons, from Argentina

VESSELS ARRIVING AT THE PORT OF SANTOS.

PENNSYLVANIA, Danish s.s. 2385 tons, from United States
 ITAJURU, Brazilian s.s. 174 tons, from Brazilian ports
 P. DE MORAES, Brazilian s.s. 495 tons, from Uruguay
 ITATIBA, Brazilian s.s. 553 tons, from Brazilian ports
 LEON XIII, Spanish s.s. 2720 tons, from Spain
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 OAXIAS, Brazilian s.s. 6172 tons, from United States
 CAMAMU, Brazilian s.s. 2245 tons, from France
 RUY BARBOSA, Brazilian s.s. 567 tons, from Brazilian ports
 OSCAR FREDRIK, Swedish s.s. 3543 tons, from Sweden
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports
 RUSSUREZIONI, Italian s.s. 1896 tons, from Brazilian ports
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports
 ITANEMA, Brazilian s.s. 558 tons, from Brazilian ports
 ITABERA, Brazilian s.s. 927 tons, from Brazilian ports
 EDINBURGO, Argentine s.s. 758 tons, from Argentina
 LIGER, French s.s. 3531 tons, from France
 ITAQUERA, Brazilian s.s. 926 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 PEDRO PIAZZIO, Argentine barque, 199 tons, from Argentina
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 RIO URUGUAY, Argentine s.s. 970 tons, from Argentina
 PANAMA MARU, Japanese s.s. 3535 tons, from Japan
 LAGUNA, Brazilian s.s. 380 tons, from Brazilian ports
 EDINBURGO, Brazilian s.s. 758 tons, from Argentina

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

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

FOR SOUTH AFRICA AND EAST.

Alps Maru (Japanese) October	120,000	—	—	—	—	
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FOR EUROPE.

Mucury (Braz.)	*32,000	—	—	—	—	
T. di Savoia (Italian)	12,000	—	—	—	—	
Tibagy (Brazilian)	33,000	—	—	—	—	
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	—	—	—	—	
Reg. d'Italia (Italian)	10,000	—	—	—	—	
Miguel Pinellos (Spanish)	20,000	—	20,000	20,000	—	...
Guanabara (Brazilian)	30,000	—	—	—	—	

* 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	505,000
For South Africa and East	120,000
Total	930,000

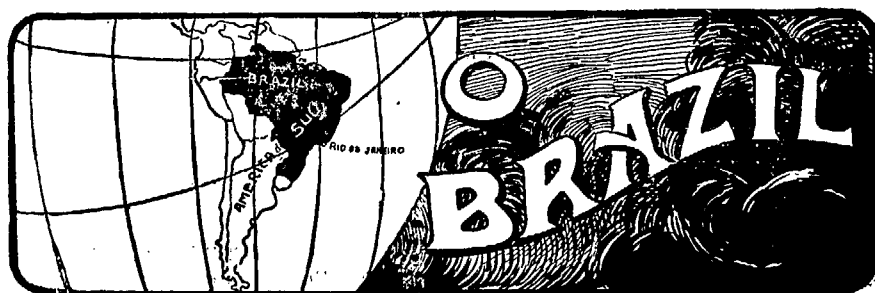
Capacity by Flag.

For United States—		Sept.-Oct.
American		30,000
Neutral		275,000
Total		305,000
For Europe—		
Brazilian		417,000
Italian		22,000
British		15,000
Neutral		50,000
Total		504,000
For South Africa and East—		
Japanese		120,000

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