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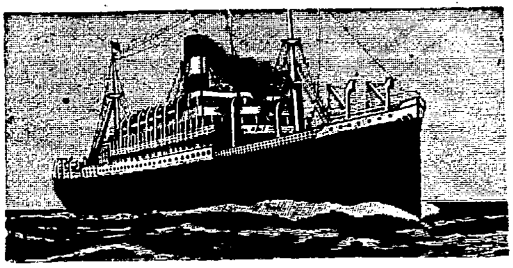

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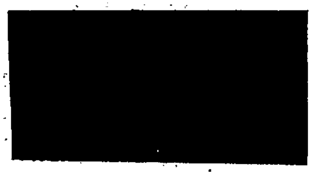

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FOREIGN TRADE II

FOREIGN TRADE, SIX MONTHS, JAN.JUNE.

Destination of Exports; Origin of Imports.

	Exports 1917	Exports 1918	Imports 1917	Imports 1918	Coeffs. of totals. '17 %	'18 %	'17 %	'18 %
Argentina	1,875	2.638	2,913	4,228	6.1	9.6	14.7	18.3
Germany	—	—	45	—	—	—	0.7	—
Belgium	—	—	12	—	—	—	—	—
Bolivia	2	1	—	—	—	—	—	—
Chile	83	99	10	27	0.3	0.3	—	0.1
China	—	—	14	12	—	—	0.1	—
Cuba	64	67	2	2	0.2	0.2	—	—
Denmark	95	—	36	10	0.3	—	0.2	—
Egypt	145	175	—	—	0.5	0.6	—	—
United States ...	14,636	11.468	8.706	8.725	47.9	41.6	44.1	37.7
France	3,999	1.899	954	1.113	13.1	6.9	4.8	4.8
Great Britain	4,574	2,945	3,773	4,555	15.0	10.7	19.1	19.7
Greece	—	3	—	—	—	—	—	—
Spain (Cont'ie) .	239	243	242	288	0.8	0.9	1.2	1.2
Canaries	8	—	—	—	—	—	—	—
Holland	141	—	27	21	0.5	—	0.1	0.1
Italy	2,691	3.370	390	466	8.8	12.2	2.0	2.0
Japan	14	13	30	106	—	—	0.1	0.4
Mexico	—	—	149	19	—	—	0.7	0.1
Norway	96	99	184	82	0.3	0.4	0.9	0.3
Paraguay	—	15	28	2	—	—	0.1	—
Peru	5	3	1	1	—	—	—	—
Gt. Britain, order	22	766	—	—	0.1	2.8	—	—
Portugal	99	107	717	744	0.3	0.4	3.6	3.2
American Poss:								
Porto Rico	4	—	—	—	—	—	—	—
Sundry	—	—	4	—	—	—	—	—
Belgian Poss. ...	—	—	—	2	—	—	—	—
British Poss.:								
Barbados	—	3	—	—	—	—	—	—
Canada	—	—	163	155	—	—	0.8	0.7
S Africa	334	207	—	—	1.1	0.7	—	—
Gambia	—	3	—	—	—	—	—	—
Gibraltar	4	30	—	—	—	0.1	—	—
India	—	—	295	417	—	—	1.2	1.8
Singapore	1	—	—	—	—	—	—	—
Newfoundland ...	—	—	382	726	—	—	—	—
Trinidad	1	—	—	—	—	—	—	—
Sundry	—	—	25	—	—	—	—	—
French Poss.:								
Argelia	68	—	—	—	0.2	—	—	—
Cayenna	—	33	—	—	—	0.1	—	—
Dakar	—	8	—	—	—	—	—	—
Sundry	—	—	2	—	—	—	—	—
Spanish Poss.:								
Ceuta	2	—	—	—	—	—	—	—
Mellila	3	—	—	—	—	—	—	—
Dutch Poss.	—	—	5	—		—	—	—
Portuguese Poss.:								
Cape Verde	2	17	—	—	—	—	—	—
Guinea	2	5	—	—	—	—	—	—
L. Marques	26	—	—	—	0.1	—	—	—
Sundry	—	—	2	—	—	—	—	—
Russia in Asia....	16	—	—	—	—	—	—	—
Russia in Europe	—	—	11	—	—	—	—	—
Sweden	61	14	120	161	0.2	—	0.6	0.7
Switzerland ...	—	—	154	166	—	—	0.8	0.7
Turkel in E.	—	—	2	—	—	—	—	—
Uruguay	1.257	3.305	345	1,102	4.1	12.0	1.7	4.5
Sundries	—	—	16	—	—	—	—	—
Total	30,568	27,536	19.759	23,130	100	100	100	100

EXPORTS BY DESTINATION, 6 MONTHS, JAN.-JUNE.

In £1,000.

	1913	1917	1918	Inc. or Dec. 1913-18	Inc. or Dec. 1917-18
Allies—					
United States	21,103	14,636	11.468	— 9,635	– 3,168
U.S. Poss. (P. Rico)	—	4	—	—	– 4
Gt. Britain	8.581	4.574	2.945	– 5,636	— 1,629
Ditto, order	403	22	766	+ 363	+ 744
Ditto, Possess	518	485	418	– 100	– 67
France	7,960	3,999	1,899	– 6.061	– 2,100
Ditto, Possess.	250	68	41	– 209	— 27
Italy	837	2.691	3.370	+ 2.533	+ 679
Roumania	18	—	—	– 18	—
Portugal	326	99	107	– 219	+ 8
Ditto, Possess.	1	30	22	+ 21	– 8
Japan	3	14	13	+ 10	— 1
Russia	74	16	—	– 74	– 16
Cuba	—	64	67	+ 67	+ 3
Greece and Crete ..	21	—	3	– 18	+ 3
Total Allies	40,095	26.702	21,119	—18,976	– 5,583
Neutrals—					
Argentina	3,055	1,875	2,638	– 417	+ 763
Bolivia	—	2	1	+ 1	– 1
Chile	180	83	99	– 81	+ 16
China	3	—	—	– 3	—
Denmark	151	95	—	– 151	— 95
Spain	349	239	243	– 106	+ 4
Ditto, possess.	29	13	—	– 29	– 13
Holland	4,785	141	—	– 4,785	– 141
Norway	99	96	99	—	+ 3
Paraguay	20	—	15	— 5	+ 15
Peru	4	5	3	– 1	– 2
Sweden	657	61	14	– 643	– 47
Uruguay	1,063	1,257	3,305	+ 2.242	2,048
Total Neutrals	10,395	3,866	6,417	– 3.978	+ 2,551

Enemy	1913	1917	1918	1913-18	1917-18
Austria	3.129	-		3.129	- -
Belgium (ocp'ed by)	1.665			1,665	
Bulgaria	8			8	- -
Germany	9.134			— 9.134	-
Turkey in Asia	200	-	--	200	--
Turkey in Europe ...	213		- -	— 213	- -
Total Enemy	14.349	- -	-	—14.349	—
Grand Total	64.839	30,568	27.536	—37.303	- 3.032

Summary of 6 months' Export Movement:—

	1913	1917	1918	1913-18	1917-18
Allies	40.095	26.702	21.119	—18,976	- 5.583
Neutrals	10.395	3.866	6.417	— 3,978	+ 2,551
Enemy	14.349	-	-	—14.349	—
Total	64.839	30.568	27.536	—37,303	— 3,032

1917-1918. The value of Exports from this to Allied countries for the first half of the current year fell off by £5,583.000 or 20.9 per cent compared with same period last year, whereas those to neutral countries show an increase in the aggregate of £2.551.000 or 66 per cent.

The only allied country that showed considerable increase was Italy of £679.000 or 25.2 per cent compared with first six months of last year, attributable to purchase of coffee and other Brazilian produce with the proceeds of loans, raised chiefly among Italian residents.

To the United States exports fell off by £3.168,000 or 21.6 per cent. compared with 1917 and to United Kingdom and Colonies, inclusive of Egypt and South Africa, by £952,000 or 18.7 per cent. Exports to France fell off by £2.100,000 or 52.5 per cent, owing to the embargo on coffee and shortage of tonnage for transport of cereals and other products and to Portugal fell off by £8,000 or 8.1 per cent compared with last year.

Out of the total value of exports to neutral countries, the most noteworthy movement was increase of £763.000 or 40.7 per cent to Argentina and of £2,048,000 or 162.9 per cent to Uruguay, resulting from heavy exports of sugar, previously supplied by Germany, and of rice.

The movement of exports to Scandinavia, Norway, Sweden and Denmark in 1917 was more insignificant than ever, showing decrease of £139,000 or 55.2 per cent as compared with 1917 and of £794.000 or 87.6 per cent compared with the ante-bellum year 1913.

To Holland there were no exports at all during the first half of 1918, whereas for the same period 1913 produce to the value of £4,785,000 was shipped from Brazil.

1913-1918. Comparing the movement of the first half of the current year with that of the last ante-bellum year 1913, the most striking feature is the extraordinary expansion in exports to Italy, amounting to £2,533,000 or 302.6 per cent for the 6 months, a great part, at least, of which is, as already explained, attributable to importation in the form of produce of loans raised by Italy in this country, mostly among Italians themselves.

It is likewise remarkable that in spite of the dependence of the United States on Brazil for supplies of coffee and noteworthy expansion in exports of manganese to the U.S., that the value of exports to that country for the six months in question should show so very considerable a falling off of £9.635,000 or 45.7 per cent compared with the ante-bellum year 1913, when it is considered how dependant the United States are on Brazil for coffee.

The shrinkage of £5,636,000 or 65.7 per cent in exports to the United Kingdom is less remarkable, seeing that it is the deliberate result of restriction of some staples and of lack of tonnage for transport of others.

Exports to France likewise show a great falling off of £6.061,000 or 76.2 per cent compared with 1913, largely in consequence of the embargo on coffee.

The export trade with Portugal lost £219,000 or 62.2 per cent compared with 1913.

The increase in export trade with neutrals of £3,978,000 compared with 1913, is accounted for by decrease of £6,221,000 in exports to Argentina, Chile, China, Denmark, Spain, Holland (£4.785.000), Paraguay, Peru and Sweden, but increase in those to Uruguay (£2.242,000) and Bolivia, due chiefly to sugar and maté.

So long as the war and shortage of tonnage persist, it does not seem likely that there will be much improvement in the export trade with allied countries and particularly the United States, where the policy is to further restrict consumption of some even essential staples, like coffee.

As regards Europe, expansion will depend chiefly on the ability of Brazil to provide tonnage of its own for transport of cereals and other produce for which there is great demand.

As will be shown in this paper, only one round voyage was effected by the Lloyd Brasileiro line to Europe during the first half of 1918. The Lloyd Nacional and Commercio e Navegação, it is true, effected together 19 round voyages, largely to Italy, and the ex-German steamers chartered to France nine more; but of the two former, the steamers trading with Italy will, it is to be presumed, be withdrawn from that trade now that trading with that country has been monopolized by the Italian Government, and there seems little disposition to push trade in other European destinations, but, in preference, to divert the tonnage hitherto employed in the trade with Italy and the Mediterranean to the United States.

At this moment there seems to be more tonnage offering for the United States than cargo, to judge from offers of $1.50 per bag for freight for coffee, so that the substitution of national for foreign bottoms would result in no increase in Brazilian exports.

For some time after the war allied tonnage will be fully engaged in demobilisation, and if Brazil is to take advantage of the high prices that will be then obtainable, the thorough reorganisation of her mercantile marine is essential.

Exports by Origin and Imports by Destination, in £1,000.

First Six Months, 1917 and 1918.

	Exports		Imports		Coeff. of total. Exports		Coeff. of total. Imports	
	1917	1918	1917	1918	'17	'18	'17	'18
Amazonas	2,210	620	434	282	7.2	2.2	2.2	1.2
Para	2,789	1.502	850	629	9.1	5.5	4.3	2.7
Maranhão	333	329	183	129	1.1	1.2	0.9	0.5
Piauhy	—	—	28	20	—	—	0.1	0.1
Ceara	504	489	152	131	1.7	1.8	0.8	0.6
Rio Grande do N.	93	1	17	27	0.3	—	0.1	0.1
Parahyba	114	16	114	54	0.4	0.1	0.6	0.2
Pernambuco ...	1,631	1.616	1,466	1,825	5.3	5.9	7.4	7.9
Alagoas	122	127	240	249	0.4	0.4	1.2	1.1
Sergipe	—	—	17	6	—	—	0.1	—
Bahia	2,444	2.255	877	1,196	8.0	8.2	4.4	5.2
Espirito Santo ...	386	305	17	15	1.2	1.1	0.1	0.1
Rio de Janeiro ...	6,504	5,400	8,647	10.177	21.3	19.6	43.8	44.0
Santos	11.498	10.165	5,280	5.783	37.6	36.9	26.7	25.0
Parana	572	913	198	152	1.9	3.3	1.0	0.7
S. Catharina	214	348	71	116	0.7	1.2	0.4	0.5
Rio Grande do Sul	876	3.182	1,092	2,253	2.9	11.6	5.5	9.7
Matto Grosso ...	278	268	76	86	0.9	1.0	0.4	0.4
Total	30,568	27,536	19.759	23,130	100	100	100	100

VALUE OF EXPORTS IN £1,000 BY ZONES OF ORIGIN.

	1913	1917	1918	Differences. 1913-18	%	1917-18	%
I—Coffee and Mining zone: Victoria, Rio de Janeiro and Santos...	14,536	18,388	15,870	+1,334	9.2	−2,518	13.7
II—Cattle and Cereal zone: Parana, S. Catharina, Rio Grande do Sul and Matto Grosso	2,116	1,940	4,711	+2,595	12.3	+2,771	142.8
III—Sugar and Cotton zone: Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia	3,601	4,404	4,015	+ 414	11.5	− 389	8.8
IV—Rubber zone: Amazonas, Para, Maranhão, Piauhy and Ceara.	7,333	5,836	2,940	—4,393	59.9	−2,896	49.6
	27,586	30,568	27,536	− 50	0.2	−3,032	9.9

In 1918 the value of exports fell off as compared with the previous year, in every zone, except the 2nd or Southern, engaged chiefly in cattle and cereal farming.

Decline was greatest, as was to be expected, in view of the increasing restrictions placed on exports of rubber, in the 4th, or rubber-producing zone, for which the shrinkage compared with the first half of 1917 was 49.6 per cent and 59.9 per cent compared with the same period of the last ante-bellum year 1913. In consequence immense quantities of raw rubber have accumulated at the ports, and the stagnation of exports is necessarily reflected in the revenues of the two great producing States, Amazonas and Para, which depend on taxation of exports almost exclusively for their revenues.

Unfortunately, the alternative industry of this zone, cocoa, is likewise suffering from the restrictions placed on its importation by both the United States and United Kingdom.

Zone I, in which coffee and manganese furnished 57.6 per cent of the sterling value of all Brazil's exports, the shrinkage compared with 1917 was 13.7 per cent, owing mainly to decrease in exports of coffee and prohibition of shipments of gold bullion. In spite of the shrinkage in the exports of the main staple—coffee, thanks to the wonderful development of new branches of agriculture and of manganese mining, not only did exports in this district show no falling off, but a positive increase compared with the ante-bellum year 1913 of £1,334,000 or 9.2 per cent.

In consequence of the restriction of exports, stocks of coffee have piled up in this country in a manner that would be alarming were it not that the next two or three crops promise to be so much below the average as to possibly be insufficient to satisfy even the actually restricted demand.

In Zone III, in which sugar and cotton constitute the main staples, the shrinkage in the first half of 1918 compared with the same period last year amounted to £389,000 or 8.8 per cent, due chiefly to larger domestic consumption of cotton. The war has proved a veritable providence for the industries of this district, the value of exports having increased since 1913 by £414,000 or 11.5 per cent, without any great increase in the cost of production.

Zone II, in which cattle and cereal farming constitute the principal exports, is the only one to show increase in value in 1918 as compared with last year, when, in spite of some falling off in hides, jerked beef and beans, due to insufficiency of tonnage, and of rice, due to slackening in the demand for the River Plate, their shrinkage was more than counteracted by increase in every other staple. The after-the-war outlook of this zone is, in fact, the most solid and promising of any, when the great packing houses, lately started, will have got into stride.

The conclusions the above statistics lead to depend on the duration of the war. Should the war last two years longer, as some expect, most if not all the new tonnage will be meanwhile absorbed by allied war requirements, and leave little over for transport of anything but essentials, when the amount of tonnage available for South America will depend on the adequacy of European and North American harvests.

Should the war come to a close within a year, allied and most neutral tonnage would be absorbed for a long time in demobilisation operations and leave little over for purely commercial operations in excess of that actually employed, for a year at least, during which period in order to market her large accumulations of produce at advantageous prices, Brazil would have to depend mostly on her own tonnage.

From this point of view it seems to be a matter of supreme importance to this country to husband its shipping resources and to reorganise them in such a way as to ensure the maximum efficiency now and when peace comes.

Should the war last over two years and both the U.S. and U.K. maintain ship construction at its actual rate and the submarine menace be definitely overcome, some at least of the new tonnage should be available for South American requirements and not only tend to relieve Brazilian markets of previous accumulation of produce, but to permit unrestricted shipments of current production, seeing that the necessity for restriction of tonnage to transport of absolute essentials should have disappeared.

DESTINATION OF IMPORTS BY ZONE.—Value in £1.000.

	1913	1917	1918	Differences. 1913-18	%	1917-18	%
I—Coffee and Mining zone: Victoria, Rio de Janeiro and Santos...	23,277	13,944	15,975	— 7,302	31.4	+ 2,031	14.6
II—Cattle and Cereal zone: Parana, S. Catharina, Rio Grande do Sul and Matto Grosso	3,796	1,437	2,607	− 1,189	31.3	+ 1,170	81.4
III—Sugar and Cotton zone: Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia	4,584	2,731	3,357	− 1,227	13.7	+ 626	22.9
IV—Rubber zone: Amazonas, Para, Maranhão and Ceara	3,315	1,647	1,191	− 2,124	64.1	− 456	27.7
Total	34,972	19,759	23,130	—11,842	31.2	+ 3,371	17.1

1917-1918. Increase in value of imports in 1918 compared with 1917 is common to each of the zones, with the exception of the Amazon, where, as is to be exepcted, the stagnation of exports and low prices of rubber have affected purchasing power and are reflected in the value of imports.

The largest increase in value was £2,031,000 or 14.6 per cent in No. I, or coffee zone, followed by that of the II or southern cattle zone, with £1,170,000, though the ration of increase in the latter, 81.4 per cent, was five times that of the former, 14.6 per cent. In the III or sugar zone, the increase was relatively small, only £626,000 or 22.9 per cent over 1917.

1913-1918. Compared with the ante-bellum year 1913, the movement of imports in 1918 shows decrease of £11,842,000 or 31.2 per cent. Discriminated by zone, the most serious shrinkage was in the IV, rubber or Amazon zone, in which it attained the ratio of 64.1 per cent. In the central or coffee zone and the southern or cattle zone, shrinkage was almost identical, being 31.4 and 31.3 per cent respectively, whilst in the sugar and cotton zone the shrinkage was smallest of all, only 13.7 per cent.

The largest importer of foreign goods was the central or coffee zone, that accounted for 69.1 per cent of the total value of imports in 1918 as against 70.6 per cent in 1917, and 66.6 per cent in 1913. Rio de Janeiro contributing 44 per cent in 1918 and Santos 25 per cent as against 42.8 per cent and 26.7 per cent respectively in 1917.

Next in order of value ranks the sugar and cotton zone, with 14.5 per cent of the total in 1918, as against 13.8 per cent in 1917 and 13.1 per cent in 1913. The southern or cattle zone ranks third with 11.3 per cent in 1918, as against only 7.3 per cent in 1917 and 10.8 per cent in 1913.

Last and least comes the Amazon or rubber zone, with only 5.1 per cent of total imports in 1918, as against 8.3 per cent in 1917 and 9.5 per cent in 1913. In 1905 this zone accounted for nearly 20 per cent of all Brazilian imports, and consequently for a similar proportion of the whole customs revenue of the country. Facilis decensus!

SUMMARY OF ORIGIN OF IMPORTS. VALUE IN £1,000.

	1913	1917	1918	Differences 1913-18	%	1917-18	%
Allies	23.614	15.482	17.023	— 6,591	27.9	+1,541	9.9
Neutrals	4.991	4.239	6.107	+ 1,116	22.4	+1.877	44.4
Enemy ...	6.367	47		— 6,367	100.0	— 47	100.0
Grand total	34.972	19.759	23.130	—11.842	33.9	+3,371	17.0

ORIGIN OF IMPORTS.

1917-1918. In spite of every drawback and of rising prices in primary countries and enhancement of freight and insurance, both volume and sterling value of imports increased, though differentially, and the f.o.b. value per ton of imports rose in consequence from £21 6s for the first six months of 1917 to £29 14s per ton for same period 1918.

Whereas but a year ago 1¼ tons of imports might have been bought with 1 ton of exports, to-day their values practically balance. The increase of £3.372.000 in the f.o.b. value of imports was distributed almost equally between allied and neutral countries.

Of the 18 different circumscriptions that contributed to the increase of £1.541.000 of imports from allied countries, 8 show increase and from the other ten imports were either stationary or showed very slight decline.

The most notable increase was that of £782,000 or 20.7 per cent from the United Kingdom, followed by £344.000 or 90 per cent from Newfoundland (codfish). The increase of 16.7 per cent in imports from France was, under the circumstances, not unsatisfactory; but that of only 19.5 per cent from Italy somewhat disappointing in view of the very large increase in exports from Brazil to that country and the corresponding increase in tonnage that must have been employed in their transport.

Most surprising of all is the evidence these statistics afford that, instead of increasing as there seemed every reason to expect, imports from the United States are practically stationary, and, as more and more restrictions are placed on exports by the United States Government, may be expected to decline still more. In fact, compared with the corresponding period last year, imports from the U.S. show the insignificant increase of £19,000 or only 0.2 per cent.

From India, imports show increase of £122,000 or 41.4 per cent, derived entirely from jute.

Turning to neutral countries, the increase of £1,877,000 is more than accounted for by the expansion of imports from Argentina and Uruguay, that followed the lifting of the embargo on wheat and flour by the former country. Otherwise the movement was insignificant one way or the other.

1913-1918. When the war broke out in August, 1914, value of imports had already suffered to the tune of £17,288,000, so that, as far as mere value is concerned, the net falling off of £11,842,000 to end of June, 1918, as compared with the ante-bellum year 1913, has not only been compensated by the rise of prices in primary markets and of freight and insurance, but left a balance of £5.395,000 over! The increase, of course, as already stated, is attributable solely to higher cost, seeing that the volume of imports fell off.

Apart from the effect on values of the Balkan financial crisis, the shrinkage of £11.842,000 in the value of imports affected the Allies' trade to the tune of £6,591.000, but neutrals, on the contrary, accounted for an increase of £1.116.000 or 22.4 per cent.

In 1913 now allied countries accounted for 67.5 per cent of the total value of imports, neutrals only 14.3 per cent and enemy countries 18.2 per cent. To-day coefficients stand as follows:—Allies 74 per cent, neutral 26 per cent, enemy nil!

Since then imports to the value of £185.000,000 have been received, of which, at the rate of 23 per cent, German trade has been mulcted to the tune of £43,000,000 on imports alone!

But apart from the hypothetical improvement in value between August, 1914, and June, 1918, the most notable increase in imports was from the U.S. to value of £3,111,000, £1,714.000 from Argentina, £317,000 from Canada and £286,000 from Newfoundland. All the rest, with a few insignificant exceptions, show heavy decline of £4,408.000 for United Kingdom, £2,499,000 for Europe and £1,822.000 from Belgium.

From enemy countries the total loss owing to stoppage of trade was £6,367.000.

MAIL FIXTURES

FOR EUROPE

DEMERARA, Royal Mail, shortly.
SIDDONS, Lamport and Holt, shortly.
PHIDIAS, Lamport and Holt, shortly.
CAMOENS, Lamport and Holt, shortly.

FOR RIVER PLATE AND PACIFIC

FLORIANOPOLIS, Lloyd Brasileiro, 26 Sept.
S. PAULO, Lloyd Brasileiro, 11 October.
SIRIO, Lloyd Brasileiro, 3 October.
PHIDIAS, Lamport and Holt, shortly.

FOR THE UNITED STATES.

SAGA, Commercial S. American Line, early October.
TALISMAN, shortly.
VAUBAN, Lamport and Holt, mid-October.

SOUTH AFRICA AND EAST.

ALPS MARU, Osaka Shosen Kaisha, mid-October.
SANUKI MARU, Nippon Yusen Kaisha, early November.

NOTES

The British Benevolent Fund. Receipts for the year ended 30 June, 1918, were Rs. 7:615$960 and payments 11:639$500. Cash in bank 7:203$450 as against 11:226$990 last year. Pensioners number 18 against 16 last year. Total monthly payments to pensioners Rs. 990$000.

Funds are badly wanted, as expenditure exceeds revenue by 4:000$ and at this rate funds will be entirely exhausted in two year's time, when the only alternative to curtailment of pensions will be to increase subscriptions. Meanwhile the cost of living is rising day by day and pensions are barely sufficient to keep body and soul together. It is to be hoped that the appeal will meet with the hearty response it so thoroughly deserves.

The British Embassy. In recognition of the attitude assumed by Brazil in the European conflict, H.B.M.'s Government, acting on the recommendation of both Sir Arthur Peel and Sir Maurice de Bunsen, decided to raise the status of H.B.M.'s representation from that of Minister Plenipotentiary to that of Ambassador, and have just advised the Brazilian Government that Sir Ralph Paget has been appointed to the post.

Sir Ralph, who will be the first British Ambassador accredited to any South American country, was born in 1864.

But a few years ago, the idea of a British South American Embassy would have been received with something like ridicule in London. But events march a'pace, and sooner or later the example of the United States was sure to be followed by European countries, jealous of diplomatic prerogatives.

The entry of Brazil into the war necessarily exacted some special form of recognition on the part of H.B.M.'s Government, and served to precipitate events long maturing.

The appointment would be a matter of unmixed satisfaction were it not for the proverbial inconvenience of swapping horses in the middle of the stream.

Sir Arthur Peel has been amongst us just long enough to accustom himself to the idiosyncracies of the social and political environment, and was not only liked and respected by his own colleagues, but by all the members of the Brazilian Government with whom he came in contact and by Brazilian society at large.

The experience he gained of the complicated financial, economic and commercial conditions of this country would seem to be the very best possible recommendation for a post of this kind, and, however eminent and suitable his successor may be, it can only be a matter of regret that Sir Arthur Peel should have been called away at a moment when such grave allied interests were under negotiation.

Text of the Notes exchanged between St. James' and Itamaraty.

Mr. Minister,—Having received instruction from the First Secretary of State of H.B.M.'s Department of Foreign Affairs to inform you that as a mark of appreciation of the attitude of Brazil in the war and proof of the goodwill of His Majesty's Government towards this country, H.M.'s Government desires to at once raise the rank of its representative at Rio de Janeiro to that of Ambassador.

Desirous of immediately despatching an Ambassador to assume his functions at Rio de Janeiro, I am commissioned to enquire whether the appointment of Sir Ralph Paget, K.C.M.G., C.V.O., for this post would be agreeable to the Brazilian Government.

I have the honour of renewing to Your Excellency the assurance of the highest consideration.—Arthur Peel.

Mr. Minister.—I have the honour of acknowledging receipt of the note, in which your Excellency communicates the resolution of the Government of H.M. the King of England, as a proof of appreciation of the attitude of Brazil in the war of its intention to raise its diplomatic raepresentation at Rio de Janeiro to the rank of Ambassador.

The Government of England, adds your Excellency, desires to indicate Sir Arthur Paget for this important post, should it be agreeable to the Brazilian Government.

We cannot, Mr. Minister, fail to bow to this undoubtedly most suitable selection of his Majesty's representative, and whilst expressing our thanks for such exceptional politico-diplomatic initiative, will, with the assistance of the National Congress, be happy to reciprocate. It cannot be forgotten that England was the first country in Europe to mention the creation of an Embassy after this country had ranged itself definitely on the side of eternal Right.

The only regret that the Brazilian Government feels in proclaiming the happy results of your Excellency's diplomatic action is that we shall be deprived of your valuable cooperation in the work of over a century in drawing tighter relations between Brazil and England.

I take advantage of this opportunity to reiterate to your Excellency the protest of my highest consideration.—Nilo Peçanha.

Sir Ralph Spencer Paget, K.C.M.G., C.V.O., was born on 26th November, 1864, was son of Sir Augustus Berkeley Paget, G.C.B., formerly Ambassador at Rome and Vienna, who married the Countess Hohenthal, Maid of Honour to the Princess Royal of Prussia in 1860. Sir Ralph married his cousin, Lady Paget, who in recognition of her devoted services on the Servian front, received the Order of the British Empire (D.B.E.) In 1904 he was Minister Resident at Bankok, where he was followed by Sir Arthur Peel; in 1909 he was transferred to Munich and the year after to Constantinople. In 1913 he was appointed Sub-Secretary of the Ministry of Foreign Affairs by Sir Edward Grey and in 1915 put in charge of the Serbian Aid Commission and in 1916 appointed appointed Minister Plenipotentiary at Copenhagen.

The Hidden Hand! You may break; you may shatter the vase if you will, but the odour of German will stick to it still. Naturalised in this country and Argentina, born afloat of an English mother and German father, married to an Argentine and naturalized in this country and perhaps a few more, an officer in the Brazilian National Guard and, we understand, at one time president of the Club Germania, whatever he may figure as, Max Eiseley remains a German still. Anyhow has room would be more appreciated by most, at least, of the members of the Central Club, than his company, and it can only be a matter of surprise and annoyance to members that anyone associated with the Club should have been so ill-advised as to introduce a person of Mr. Eiseley's international antecedents. It is of such stuff that spies are made of!

If, even while the cruel war Germany provoked is yet in process, the Hidden Hand works its mysterious will, what is to be expected when peace returns and the only hope of German commercial rehabilitation rests on intrigue? To judge by this instance, not a few allied traders are quite ready to let bye-gones be bye-gones, and grasp the German hand in the way of business as before, nor will the fact that half the British and American diplomatic corps seems to be of German extraction facilitate the elimination of German competition in this country when peace is declared.

THE CAREFULEST MAN IN THE WORLD

The Spring's work's done an' it's up to the sun—all the crops an' the garden sass—
He's banished the cold an' sowed his gold on the flats in the medder grass.
Le's raise the flag—a better one was never yet unfurled—
But first I want to tell ye 'bout the Carefullest Man in the World.

Kings are kind o' careless-like with others' blood an' bone,
But no one can, I swear to man! be carefuller o' their own.
When I read about the German dead before the heated guns
I think o' the King in Germany with six uninjured sons.

Each fireside has its martyrs who have either died or bled;
The millions grieve for the sons who leave an' join the host o' the dead,
But the Kaiser's brood is safe and sound—it either shirks or runs—
He's the only man in Germany with six uninjured sons.

The halt an' blind an' crippled line its byways an' its roads;
Once swift an' strong, they creep along 'neath everlastin' loads,
An' some with crippled intellects still hear the roarin' guns.
Yet there's a King in Germany with six uninjured sons.

Such caution in a fightin' man was never seen before;
It stands the while like a lonesome pile in a mighty sea o' gore.
The death an' woe he recommends to all the other Huns
Is not for him—you bet your life—or his uninjured sons.

Each Hohenzollern battles in a steel-clad limousine,
When the big shells come he's going some on legs o' gasoline:
With rubber feet, hell-bent for home, the reckless hero runs.
Oh! speed's the great preserver o' the Kaiser an' his sons.

They're like the bold jackrabbit an' other tribes accursed
Who have lightnin' in their sinews an' the motto «Safety first»;
All clear the road an' stan' square-toed an' look with rested guns
When the Kaiser starts for safety with his fat uninjured sons.

While hunger starves the German host, how fat the Kaiser's brood!
No gizzards yearn with cash to burn or mind the price o' food.
When the trumpet calls the Teuton dead in the line o' crippled Huns
Just think o' the Kaiser marchin' up with six uninjured sons!

—Irving Bacheller.

Shipbuilding in the United Kingdom and United States and the Submarine Campaign. Official figures of construction for the past eight months in the two countries show the United States in the lead, the United Kingdom having lost ground in both July and August:—

	Gross register tons.	
	U. K.	U. S.
January, 1918	58,568	59,105
February	100,038	82,105
March	161,674	115,084
April	111,533	106,857
May	197,274	172,827
June	134,159	188,881
July	141,948	144,684
August	124,675	*226,968
	1,029,869	1,096,823

* Subject to alteration.

Up to the end of July the United Kingdom was still in lead by only 35,339 tons, but in consequence of decrease in output in the U.K. in August and to the enormous increase in that of the United States, by end of August the latter country was leading by 66,954 gross tons of completed vessels. The output for the United Kingdom represents steel vessels, whereas that for the United States includes wood vessels. If wood vessels were to be excluded from the list, comparison of the aggregate tonnage would be in favour of the United Kingdom.

Launchings in the United States in July broke all records with 123 vessels having a deadweight tonnage of 631,994 tons. This total is composed of 77 steel vessels aggregating 433,944 d.w. tons and 53 wooden vessels aggregating 187,700 d.w. tons and 3 composite vessels with 11,000 d.w. tons.

With regard to comparison of losses with construction, the United Kinglom is still on the wrong side and for the first quarter of 1918 the defficiency was 168,939 gross tons. Inclusive of allied and neutral output and losses, the result is more encouraging and for the six months, Jan.-June, 1918, show an exces in production over losses.

British official figures give the total world's construction and losses of merchant tonnage for the six months ending June, 1918, as follows, in tons gross:

	British	Allied & Neut.	Total
		Losses of merchant tonnage.	
1st Quarter	*697,497	445,318	1,142,815
2nd Quarter	614,818	331,760	946,578
Total	1,312,315	777,078	2,089,393

*Adjusted.

		New merchant ship construction.	
1st Quarter	320,280	550,037	870,317
2nd Quarter	442,966	*800,308	1,243,274
Total	763,246	1,350,345	2,113,591

* Provisional figure.

		Net loss or gain.	
1st Quarter	377,217	+104,719	− 272,498
2nd Quarter	171,852	+468,548	+ 296,696
Total	− 549,069	+573,267	+ 24,198

During the first quarter the total loss was 272,498 tons, accounted for by loss of 377,217 tons in British but gain of 104,718 tons in allied and neutral tonnage. In the second period, British losses were considerably smaller, amounting to only 171,852 tons, and the gain in allied and neutral tonnage increased to 468,548 tons. For the 6 months, January to June, the balance of tonnage was in favour of new construction by 24,198 tons, accounted for by of 272,498 tons during the first quarter, but a very marked gain of 296,696 tons during the second quarter. Total British losses for the six months amounted to 549,069 tons, almost equally offset by the considerable gain of 573,267 tons in allied and neutral tonnage.

New Firm. Messrs Barrett & Colledge advise us that their firm has been incorporated in a new one under the title of Barrett, Colledge & Cia., for which Messrs. Walter Tremearne Barrett, James Colledge and Tom Camillo Sefton are empowered to sign.

The New Port Works at Pernambuco. The inauguration of these works, as the penny-a-liner puts it, marks a new era in the commercial history of Recife, and allow of the development of many branches of trade hitherto impracticable. The first steamers to enter were the Lloyd Brasileiro s.s. S. Paulo and the Costeira Co.'s s.s. Itatinga, both of which drew up alongside the quays for discharge.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 16 Sept.	12 13-16	12 3-32	24$900	2$250
Tuesday, 17 Sept.	12 3-16	12 5-64	24$900	2$250
Wednesday, 18 Sept. .	12 11-64	12 1-16	24$900	2$250
Thursday, 19 Sept. ...	12 1-8	12 1-64	24$900	2$250
Friday, 20 Sept.	Holiday.			
Saturday, 21 Sept. ...	Holiday.			
Average for week	12 11-64	12 1-16	24$900	2$250

Monday, 16th Sept. The market opened with the Bank of Brazil drawing at 12 9-32d, the Ultramarino at 12 7-32d, National City at 12 3-32d and others 12 1-16d, with money for commercial to 12 3-16d. At close no foreign bank would draw better than 12 5-32d, some quoting 12 1-8d, with takers at 12 3-16d and 12 5-32d for ready bills.

Cable dollars were quoted at 4$210 and cheque 4$200, but there was also money for commercial cable at 4$210. Santos advices quoted rates below Rio.

Tuesday, 17th Sept. Bank of Brazil again quoted 12 9-32d, National City 12 3-16d for cash and other banks 12 1-8d, with money for commercial bills at 12 3-16d and 12 5-32d for ready bills.

Dollars were quoted at 4$230 and 4$220 for cable and cheque respectively.

In Santos there was money for commercial bills at 12 1-8d, with none offering.

Wednesday, 18th Sept. The Bank of Brazil continued to quote 12 9-32d, the National City 12 5-32d at opening but 12 3-32d later, whilst others quoted 12 1-8d for small amounts only. The market closed with banks unwilling drawers at 12 3-32d to 12 1-8d: no bills. The S. Paulo market again bought here.

Thursday, 19th Sept. The market opened with Bank of Brazil nominally drawing at 12 7-32d, the River Plate at 12 1-8d, National City at 12 3-32d and other 12 1-16d, with money for commercial paper at 12 1-16d. In the course of the afternoon the Bank of Brazil lowered its rate to 12 7-32d, when the market weakened quickly, and buyers of commercial paper offered 12 1-32d and later only 12d. The market closed weak at 11 15-16d bank and 12d money; no bills. The S. Paulo market continued a big taker here.

Friday and Saturday, 20th and 21st Sept. Holidays.

Rio de Janeiro, 21st September, 1918.

	Bank Brazil	Others.
Saturday, 14th September	12 9-32	12 5-32 to 12 3-16
Thursday, 19 September	12 7-32	12
Difference	1-16	3-16

Bills from Rio Grande and Santos were offering off and on during the week, but not on a scale to meet requirements, and so, after maintaing the rate bravely at 12 9-32d for some weeks, the Bank of Brazil was forced to make the best of a bad business and drop it to 12 7-32d.

Speculation in exchange has been killed, but yet exchange drops because the balance of payments is against the country and seems likely to get worse before it gets better. There seems to be plenty of tonnage available, but unfortunately in the wrong direction, as coal ships seem quite sufficient to carry all the manganese, coffee or other cargo required by the States under the new dispensation, which aims at cutting down American imports to the nec plus ultra.

For Europe, where our cereals are badly wanted, tonnage is scarce as ever and seems likely to be until Brazilian owners make up their minds to risk the submarines.

Short of commandeering all Brazilian ocean tonnage and putting it on the berth for Europe, we see no means of stimulating exports and, consequently, of exchange improving.

London capitalists who were hugging themselves over the rise of exchange, will grin on the other side of their face, if, as seems very likely, Government should take the bull by the horns, and prohibit remittances of the profits of foreign joint stock companies domiciled in this country and even of banks. A year or so ago we asserted that the key to exchange was tonnage and have no reason to modify our opinion. Indeed, as more and more tonnage is required for the war, it is likely to get scarcer still and exports, consequently, to be more and more restricted.

It is lucky that the French Government will shortly renew the contract for the charter of the 30 ex-German steamers and thus supply the ready for the service of the foreign debt. But the war can't go on for ever and some day this country will have to face the music, with immense quantities of paper money in circulation, credit exhausted and only exports to fall back upon to meet foreign engagements of every description.

The more remittances are now restricted, the more they will accumulate against the day when, if the development of the country is not to be indefinitely postponed, the exchange market must be freed from Government control.

State of Bahia—Partial Funding of Interest. The Government of the State of Bahia find it necessary, owing to the unfavourable economic situation in Brazil caused by the continuance of the war, to arrange for the payment of the interest on the loans issued in 1904 and 1913 in the following manner of the coupons falling due upon the loans in the years 1918, 1919 and 1920, and the postponement of the operation of the sinking funds during the same period:—

In respect of the coupons falling due in the years 1918 and 1919, 40 per cent thereof in cash and the balance, namely, 60 per cent, in six per cent five-year treasury bills, and in respect of the coupons falling due in the year 1920, 50 per cent thereof in cash and the balance, namely, 50 per cent, in similar treasury bills. For the purpose of carrying this arrangement into effect an issue of £365,000 treasury bills has been authorised by the State, in pursuance of laws duly passed by the Legislaive Congress.

The Treasury bills issued in exchange for coupons of the loans will be repayable within five years from the respective due dates of the coupons so exchanged. Interest on the Treasury bills at the rate of 6 per cent per annum will accrue from the same dates and will be paid half-yearly on January 1st and July 1st. The first payment, calculated to July 1st, 1918, will be made simultaneously with the issue of the Treasury bills in respect of the coupon of May 1st, 1918, and January 1st, 1918, on the 1904 and 1913 loans respectively.Income tax will be deducted in cash from the portion of the coupons of the loans payable in cash and in Treasury bills at par from the portion payabe in Treasury bills. French and other foreign bondholders claiming exemption from this tax will be required to lodge affidavits with their coupons. The principal and interest of the Treasury bills will be payable at the option of the holders in London in pounds sterling at the Commercial Bank of Spanish America, Ltd. 9 Bishopgate, E.C. 2, or in Paris in francs at the exchange on London current on the prescribed dates on which the principal and interest of the Treasury bills become payable. The Treasury bills will be to bearer in denominations of £10, with coupons for interest attached.

The Government reserves the right to redeem the whole or any portion of the Treasury bills at par at any time on giving three months' notice, and undertake to exercise this right of earlier redemption when the financial situation of the State permits it so to do. Coupons of the 1904 loan must be deposited with the London and Brazilian Bank, Ltd, 7 Tokenhouse Yard, London E.C.2 and coupons of the 1913 loan with Lloyds Bank Ltd, Lombard Street, London E.C.3. In exchange for the coupons the holders will receive part payment in cash, as above stated, and a ticket to be exchanged in due course for Treasury bills (or fractional certificates) for the balance. Certificates will be given for fractional parts of £10, which will be repayable with accumulated simple interest within five years from the respective due dates of the coupons exchanged.

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

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per-diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
6 mos, 1917 .	10,349	1,623	1,103	1,221	407	14,703	81
31 July	836	182	465	85	237	1,805	58
31 August ...	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917..	1,540	206	232	64	35	2,077	67
6 mos, 1917 .	9,635	1,589	1,541	652	417	13,834	75
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan, 1918 .	1,230	379	346	202	11	2,168	70
28 Feb.	1,097	189	131	54	6	1,477	52
31 March ...	819	257	140	238	3	1,457	47
30 April	1,428	465	54	241	10	2,198	73
31 May	2,149	124	191	162	4	2,630	85
30 June	1,592	196	118	153	23	2,082	69
6 mos, 1918 .	8,315	1.610	980	1,050	57	12,012	67
31 July	1,524	448	137	142	40	2,291	74
31 Aug.	1,005	257	303	169	68	1,802	58
1-5 Sept.	45	—	32	—	—	77	15
6-12 Sept. ...	73	118	38	82	—	311	44
13-19 Sept. ..	353	78	108	8	2	549	76
Sept. to date.	471	196	178	89	2	936	49

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

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

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

In contos of reis.

	August, 1918		Eight months. Jan.-Aug, 1918	
	Gold	Paper	Gold	Paper
RECEIPTS				
Union Revenues	—	**2,053**	—	**16,846**
Ordinary	—	205	—	2,228
Extraordinary	—	138	—	512
Earmarked	—	674	—	3,030
Unclassified	—	1.036	—	8,215
Specialized	—		—	5
Expenditure annulled, unclass.	—		—	2,846
Paper Money Guarantee Fund.	**407**	—	**38,601**	—
Notes of Caixa de Conversão....	—	—	35,555	—
Purchase of gold bullion	407	—	3,046,	—
Deposits	—	**2,248**	—	**14,522**
Savings Bank (C. Economica) .	—	2,000	—	12,100
Sundry, 1918	—	206	—	2,161
Special deposits	—	42	—	261

	Gold	Paper	Gold	Paper
Credit Operations	**2,317**	**3,609**	**19,682**	**419,862**
Issue of Paper Money	—		—	160.000
Ditto Internal Bonds (Apolices)	-	2.928	—	21.012
Conbersion of Specie	2.317	469	11.081	2.277
Fiscal Year. 1917	—	212	8,601	236.573
Banks and Correspondents .	**585**	**15,267**	**27,959**	**269,004**
Bank of Brazil, sundry a/cs ...	585	15,267	27,950	209,004
Movement of Funds	**5,911**	**24,091**	**59,865**	**138,335**
Departmental Remittances ...	5,911	24,091	59,865	138,335
Total, Receipts, July, 1918 ...	**9,220**	**47,268**	**146,098**	**798,569**

DISBURSEMENTS.

	Gold	Paper	Gold	Paper
Union Expenditure	**138**	**5,156**	**603**	**175,494**
Ministry of Justice	—	1,080	—	10,784
Public Works	135	220	468	11.448
Finance	3	3,845	9	58.796
Agriculture	—	11	—	395
Foreign Affairs .	—		—	5
Receipts annulled, unclassif'd..	—		—	2,886
Unclassified		—	126	91,180
Deposits	—	**238**	**2**	**2,399**
Savings Bank (C. Economica, Petropolis)	—	—	—	**84**
Sundry, 1918	—	238	2	2,274
Sundry, previous years	—		—	**32**
Credit Operations	**251**	**8,040**	**16,324**	**78,221**
Conversion of specie	220	5,145	1.081	22.984
Fiscal Year, 1917	—	60	15.142	45,049
Withdrawal of Treasury Bills .	31	2,407	101	8,645
Premium on Apolices	—	428	—	1.543
Banks and Correspondents .	**6,232**	**4,722**	**49,867**	**358,663**
Bank of Brazil, sundry a/cs ...	6,232	4,722	49,867	358,663
Movement of Funds	**2,337**	**28,559**	**35,140**	**178,580**
Remitted to Departments	2,337	28,559	35,140	178,580
Total Disbursements, 1918	**8,958**	**46,715**	**101,936**	**793,348**
Surplus 31 August, carry forward			**44,162**	—
Gold Deposited			35,555	—
Bullion deposited			3,034	—
In the Mint			10	—
Cash			5,563	5,221
Total, 1918			146,098	798,569

In August issues of Internal Bonds (Apolices) amounted to Rs. 2.928:000$. There was no issue of paper money.

During the eight months, Jan.-August, 1918, paper money was issued to the value of Rs. 160.000:000$ and Internal Bonds or Apolices to that of 21.012:000$. No Treasury Bills were issued during the same period.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY

AUTHORISED BY DECREE 2.986 OF AUGUST, 1915.

BALANCES ON 31st AUGUST. 1918.

Assets—	In milreis Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		339.000:000$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		176.546:187$
Payments effected by Treasury to date	5.698:612$	60.333:501$
Treasury Bills exchanged for bonds (Apolices)	7.093:986$	41.752:900$
Interest on same	163:400$	872:312$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills and of 8% on ditto in exchange for gold bills		18.382:831$
Conversion of gold Treasury bills and interest on same		51.477:256$
Furnished to Federal Delegacies by Bank of Brazil		72.900:000$
Bank of Brazil, for rediscounts, etc...		50.000:000$
Ditto, in aid of agriculture		11.000:000$
Furnished to Federal Delegacy in London	13.138:144$	
Bonds remitted to delegacies for liquidation of outstanding obligations..		8.917:213$
	26.094:142$	831.182:200$

Liabilities—	Gold	Paper
Issue of bonds (apolices) as security for paper money, authorised by law 2.986 of 28 Aug., 1915, and decree 11.693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12.281 of 29 Nov., 1916, 12.392 of 12th Feb, 1917 and 12.463 of 9th May and 12,525 of 23 June, 1917 ..		339.000:000$
Issue of paper money authorised by abovementioned laws and decrees to 10th March, 1916		339.000:000$
Ditto, authorised by law 2.986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...		11.600:000$
Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11.694 of same date for liquidation of outstanding debt contracted prior to 1915		35.137:600$
Issue of bonds authorised by law 2,986 of 28 Aug. 1915 & decree 11,694 for withdrawal or exchange of Treasury bills		48.913:200$
Issue of Bonds (Apolices) authorised by same law and decree for withdrawal of Treasury Bills payable in gold at 88%, 9.102:200$ 89% 7.720:300$, 90% 5.968:300$ and 92% 20.850:200$		43.641:000$
Ditto, ditto, for liquidation of obligations prior to 1915		12.849:000$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills		784:200$
Ditto, for liquidation of obligations prior to 1915		29:000$
Issue of Treasury Bills for liquidation of back accounts	1.894:600$	828:000$
Conversion of Treasuray Bills payable in gold into bills payable in paper	24.199:542$	
	26.094:142$	831.182:200$

Authorised Issues—	Gold	Paper
Treasury Bills	26.094:142$	828:000$
Bonds or Apolices		480.354:200$
Paper Money		350.000:000$
	26.094:142$	831.182:200$

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. 14th	701:000$	12 1/4	£ 35,780	£1,178,252
1917	Sep. 15th	873:000$	12 3/4	£ 46,378	£1,034,641
Increase....	—	—	—	—	£ 143,611
Decrease....	—	172:000$	1/2	£ 10,598	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Sep. 15	856:014$800	12 3/16	43,469-10- 0	1.089,980-15- 4
1917	" 16	719:607$300	12 11/16	38,041-14-10	984,421-18- 6
Increase..	—	136:407$500	—	—	105 558-16-10
Decrease..	—	—	2/4	5 427-15- 2	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £1,499 3s 8d; meat, increase, (4:016$300), £203 19s 1d; beans, increase, (30:698$200), £1,558 17s 10d; other traffic (101:693$000) £5,164 1s 11d; net increase £5,427 15s 2d.

COFFEE

Rio Market. Friday and Saturday were holidays.

Entries at the two ports for the week ended 19th September show increase of 47,123 bags or 18 per cent, of which 11,815 bags at Rio and 35,308 bags at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 55,456 bags or 15.2 per cent, of which 31.989 bags at Rio and 23,467 bags at Santos.

For the crop to 12th Sept. entries at the two ports show large decrease of 1,671.900 bags or 41.6 per cent, as against 45.3 per cent to previous week, of which former 234,274 bags or 35.7 per cent at Rio and 1,437,623 bags or 42.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 19th September improved and amounted to 131.450 bags, of which 63,223 bags or 48.1 per cent were cleared from Rio and 68,227 bags or 51.9 per cent from Santos.

Compared with the previous week, clearances at the two ports show increase of 104.096 bags or 380.5 per cent. of which 48.938 bags at Rio and 55.158 bags at Santos, the total to all destinations aggregating 131.450 bags, as against only 27,354 bags for the previous week, 72,739 bags or 55.3 per cent of the former going to the United States, 27.175 bags or 20.7 per cent to South Africa, 16,563 bags or 12.6 per cent to Italy, 13.473 bags or 10.3 per cent to the Plate and Pacific and 1,500 bags or 1.1 per cent to Spain.

For the crop, clearances overseas at the two ports improved slightly and to 19th Sept. show net decrease of 802,958 bags or 40 per cent, as against 41.5 per cent up to previous week, the shrinkage to the United States alone being 755,311 bags or 58.8 per cent, as against 60.9 per cent up to 12 Sept. France 219.544 bags or 81.1 per cent, Scandinavia 74.025 bags or 75.9 per cent, Russia 7.500 bags or 100 per cent and Spain and Colonies 3.947 bags or 15.3 per cent, all other destinations, inclusive of South Africa, which up to previous week showed shrinkage, show increase.

Coastwise Clearances for the week amounted to 8,075 bags, as against 8,828 bags for previous week, of which former 7.425 bags or 91.9 per cent were cleared from Rio and 650 bags or 8.1 per cent from Santos.

For the crop, coastwise clearances continued to improve and to 19 Sept. show net decrease of 369 bags or 0.5 per cent as against 10.8 per cent up to previous week.

F.O.B. Value for the two ports for the week ended 19th Sept. averaged £2.686 per bag, as against £2.664 for the previous week and £2.484 for the crop to date, as against £1.950 for previous crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, 45.471 bags, as against 85.105 bags for the previous week and their f.o.b. value £122.135 as against £226.720.

Sales (declared) at the two ports were likewise smaller, 69.611 bags, as against 105.158 bags for previous week.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 19th SEPTEMBER, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Sept. 19.
United States	1.283,379	538,068	− 755.311	58.8	5.926,760	6,837,720	72,739
France (Continent)	270,550	51,006	− 219.544	81.1	1.033,302	2,402.596	—
Cette (Switzerland) .	—	—	—	—	90.792	—	—
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72.272	
Italy	164.776	317.580	+ 152,804	92.7	1,071,677	724.335	16.563
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	68,785	+ 8.341	13.8	287.329	247.257	27.175
Holland	—	—	—	—	55,059	157,757	—
Scandinavia	97,483	23,458	− 74.025	75.9	156,209	135,442	—
Spain, Milella, Centa..	25.758	21,811	− 3.947	15.3	89,115	150.530	1.500
Portugal	277	—	− 277	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	94,297	154,868	+ 60.571	64.2	425,174	324,856	13.473
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	2,006,968	1,204,010	− 802.958	40.0	9,284,040	11,693,461	131.450
Coastwise	74,140	73.771	− 369	0.5	330,165	305,170	8.075
Grand Total	2.081,108	1,277,781	− 803,327	—	9,614,205	11,998,631	139,525

Clearances by Flag, 1st July to 19th September, 1918:—

	Bags	%	Bags	%	Week to Sept. 19
British to U.S.	15,934	16.9			–
To Europe	30,720	32.6			3,027
Plate and Pacific .	47,510	50.5			
Total British			94,164	7.8	3.027
Other flags—French			15,805	1.3	1.332
Italian			90,680	7.5	63
American			257,204	21.4	45,321
Scandinavian			275,896	22.9	27,418
Brazilian			364,895	30.3	25,178
Grecian			8,434	0.7	–
Japanese			71,687	5.9	29.011
Spanish			20.695	1.7	–
Argentine			4.550	0.5	100
Total			1,204,010	100.0	131.460

Stocks at the two ports on 19th September show increase of 235,713 bags, of which 3.493 bags at Rio and 232,219 bags at Santos, total on that date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	64,541	
Ditto, free	732.995	797.536
Santos, in hands of S. Paulo Government .	2,949.454	
Ditto, in hands of French Government....	1,150,000	
Ditto, free	2,648.738	6.748,192
Bahia, free		61.300
Total, three ports		7.607.028

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

	1918 Stocks	1918 Deliv.	1918 V.Sup.	1917 Stocks	1917 Deliv.	1917 V.Sup.
7 Jan.	1.775	105	2,369	1,840	168	2.629
14 Jan.	1,718	117	2.399	1,970	*220	2.501
13 Feb.	1,791	115	*2,599	1.823	120	2.405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March ...	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April ...	1.253	124	1.736	2.158	135	*2.880
1 July	1,222	113	2.156	1,760	57	2.066
7 July	1,417	78	2,438	1,672	65	2,053
15 July	1,386	86	2,453	1,661	120	1,997
22 July	1,304	115	2,087	1,770	94	1,952
29 July	1,308	120	1,986	1,660	110	1,902
5 Aug.	1,280	119	1.950	1.704	65	1.966
12 Aug. ...	1.248	148	1,918	1,628	120	1,974
19 Aug. ...	1,158	151	1,752	1.561	89	2,063
26 Aug.	1.069	108	1,654	1,605	87	2,165
2 Sept.	1.091	83	1.637	1,596	97	2,246
9 Sept.	1,117	90	1,533	1,577	51	2.328
16 Sept. ...	1.239	87	1,505	1.603	128	2,361

Havre:—

	1918 Brazil	1918 Other	1918 Total	1917 Brazil	1917 Other	1917 Total
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
25 Jan.	1,300	269	1,569	*1,947	303	2,250
22 Feb.	*1,406	239	1.645	1,917	308	2,225
1 March	1,353	233	1,586	1.920	*309	2,229
28 March ...	1,343	214	1.557	1,916	299	*2,315
5 July	766	174	940	1,760	265	2,025
12 July	741	169	910	1,742	268	2,010
19 July	648	164	812	1,725	268	1,993
26 July	635	161	796	1,703	271	1,974
3 August ...	610	158	768	1,670	287	1,957
9 Aug.	583	153	736	1,643	304	1,947
16 Aug. ...	559	148	707	1,635	307	1.942
23 Aug. ...	679	144	823	1,620	301	1,921
30 Aug. ...	507	140	647	1,594	297	1,891
6 Sept.	479	136	615	1,585	297	1,882
13 Sept. ...	450	132	582	1,568	302	1,870
20 Sept. ...	422	128	550	1.543	303	1.846

* Maximum

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
3 Jan. 1918	13 29-32	8 1-4	8.05	7$000	7.40	8.76
(c)6 July ...	12½	8 3-8	8.25	8$300	7.70	9.00
(c)13 July ...	12 5-32	8 5-8	8.56	10$100	8.80	10.10
(c)20 July ...	—	8 5-8	8.50	9$600	8.35	9.65
(c)27 July ...	12 11-16	8 5-8	8.41	9$400	8.70	10.00
3 Aug.	12 5-32	8 1-2	8.26	9$100	8.10	9.40
10 Aug.	12½	8 1-2	8.35	9$700	8.80	10.10
17 Aug.	12 13-32	8 1-2	8.43	9$700	8.70	10.00
24 Aug.	12 3-16	8 1-2	8.35	9$700	8.55	9.85
31 Aug.	12 5-16	9	8.52	9$900	8.80	10.10
Sept. 6	12 1-4	9½	8.95	10$300	9.05	10.35
Sept. 14	12 7-32	9¾	8.95	10$100	8.90	10.20
Sept. 19	12 3-32	9¾	8.95	10$100	8.80	10.10

(x) Basis of Freight $3.00 in full per bag.
(a) Basis of freight $3.50 in full per bag.
(b) Basis of Freight $2.50 in full per bag.
(c) Basis of freight $1.70 in full per bag.

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

Movement for the month of August:—

	1918 Bags	1917 Bags	Increase or Decrease Bags	%
Entries—Rio	135.247	314,414	– 179,167	56.9
Santos	684,959	1.764,495	–1,079,536	61.2
Total	820.206	2.078.909	–1.258,703	60.6
Embarques—Rio .	113,373	247,162	— 133,789	54.1
Santos	239,256	742,452	– 503,196	67.7
Total	352,629	989,614	— 636,985	64.4
Clearances—Rio	112,659	201,323	– 88,664	44.0
Santos	278,114	751.770	— 473,656	63.0
Total	390.773	953,093	– 562.320	59.0
Stocks—Rio	774.674	276,383	+ 498,291	180.3
Santos	6,178.863	2,314,143	+3.864,720	167.0
Total	6.953.537	2,590,526	+4,363.011	178.8

Visible Supply of the World (From "Le Café.")

	1 Aug. 1918	1 July 1918	1 Aug. 1917	July-Aug. 1918	Aug.'17 Aug.'18
England	462	463	798	– 1	– 336
Havre	777	962	2,023	— 185	–1,246
Bordeaux	40	17	84	– 7	— 44
Marseilles	181	210	337	– 29	– 156
Hollend	—	—	—	—	—
Copenhagen ...	—	—	—	—	—
Antwerp	—	—	—	—	—
Hmbg,Trieste,Bremn	—	—	—	—	—
10 Europ. ports...	1.460	1.682	3,242	— 222	–1,782
Afloat—					
Braz.-Europe	288	341	304	– 53	– 16
Java-Europe	–	–	—	—	—
V. Supply Europe	1,748	2.023	3,546	– 275	–1,798

	1 Aug. 1918	1 July 1918	1 Aug. 1917	July-Aug. 1918	Aug.'17 Aug.'18
Brazil sorts	1,341	1,355	1,633	— 14	— 292
Other sorts	844	825	915	+ 19	— 71
Afloat	641	938	314	— 297	+ 327
V. Supply, U.S. ...	2,826	3,118	2,862	— 292	— 36
Stocks, Rio	732	797	196	— 65	+ 536
Santos	2,834	2,755	1,343	+ 79	+1,491
Bahia	81	90	35	— 9	+ 46
Stocks, Brazil ...	3,647	3,642	1,574	+ 5	+2,073
V. Supply, free ...	8,221	8,783	7,982	— 562	+ 239
In hands, S. Paulo Government ...	3,073	2,992	—	+ 81	+3,073
V. Supply World.	11,294	11,775	7,982	— 481	+3,312

Dumont Coffee Estates. At the meeting of shareholders on 6th August, the Chairman drew attention to the effect of the war on this company's operations. Out of the crop of 85,535 cwts. in 1915, 24,414 were sold at Santos and out of the 1916 crop of 86,244 cwts or 73,000 bags only 17,185 bags were sold at Santos and Marseilles. This year, out of a crop of 105,671 cwts, so far not a single cwt. has been shipped to Europe, but 96,790 cwts. were sold at Santos and 8,881 cwts shipped to U.S. In reply to a communication of the directors calling attention to the fact that this is an all-British concern and that coffee is wanted for the army, the Minister of Blockade said that though he recognized the justice of the company's claims, it was impossible to relax the embargo on coffee, seeing that stocks in the United Kingdom already sufficed for 1½ years consumption. Referring to the company's prospects, the Chairman said that the Dumont Co. could produce coffee at 21s 2d per cwt.

Sale of Coffee by France to U.S.? "Le Bulletin de Correspondence" of Havre, complains that for over six months the trade has been prevented from importing coffee, whilst it is freely shipped to both Italy and the Cape. Stocks are now down to 550,000 bags and imports must be shortly renewed if civil consumers are not to be left without any coffee at all, which makes the rumoured sale by the French to the American Government of half of the 2,000,000 bags lately purchased all the more inexplicable.

We fancy that in its defence of consumers' interests, "Le Bulletin" has overshot the mark, as so far as we are aware, purchases by the French Government were suspended when prices exceeded the maximum of 6$ per 10 kilos fixed by the Franco-Brazilian Convention and in consequence the amount purchased never reached anything like 2,000,000 bags, whilst the amount actually awaiting shipment is 1,150,000 bags.

—Circular of Minford, Lueder and Co., August 16th, 1918:—The spot demand for coffee of all kinds is slow. Brazil receipts are restricted, owing to congestion at seaports, and are only about 30 per cent of normal. The deliveries in the United States are very good, largely accounted for by ex ship deliveries, the storing of coffee in unusual unlicensed warehouses and consignments to interior distributing points. This naturally increases the invisible supplies which at present are larger than usual. The visible supply of Brazil coffee for the United States, while ample, is decreasing being to-day 1,817,292 bags, which is 92,545 bags less than last year and 313,625 bags more than two years ago. Of the spot stock in New York of 1,060.121 bags, over 300,000 bags are not yet in store, or ready to offer. Stocks in Brazil seaports now amount to 6,620,000 bags, against 2,043,000 bags last year, and represent fully one-half of the world's visible supply. Brazil exchange in London has ruled steady around 12½d. Tonnage in Brazil is plentiful at Government rates or slightly below, but as there is no c. & f. business being transacted there is no demand. War risk insurance is quoted as irregular and by some companies held at higher rates. From information we have received, we are of the opinion that the 2,000,000 bags contracted for by the French Government has now all been purchased, but we are not informed as to how much has been shipped. This demand being eliminated, and England, Italy and French importers not buyers, leaves the United States the only large outlet available as a customer for coffee in Brazil. Prices in Brazil are about a cent higher than spot prices in New York, and the near future of the market depends upon which will give way first, Brazil exporters or our buyers. With over three months' supply of Brazil coffee in sight, the United States trade can afford to remain out of the market for some time. We expect to see prices in Brazil decline sufficiently to interest our importers. The season of the crop year is now at hand when the weather becomes an important factor, there is danger from drought or frost. Frost occurring in August or September can do very serious damage, as it is during these months that the principal blossoming takes place which mainly makes the yearly crop. If frost appears, it will probably be around Aug. 21 or Sept. 20 at the full of the moon. The danger from frost is generally over by Oct. 1. We look for no material change in spot prices in the near future.

Cost and Freight. There have been no sales the past week and few offerings. Prices have been too high to interest our importers. Prices in Brazil should decline about a cent in order to attract our importers and make them free buyers.

Deliveries of Brazil coffee in the United States are running large. For the 15 days of August they amount to 312.572 bags against 332,587 bags in July and 212.186 bags in August last year.

Milds.—The spot demand is very different, only thing of interest was the resale from one jobber to another of about 10,000 bags. Prices are nominal. Some growths are selling fully as cheap as No. 3s Santos and others at prices close to the basis of September futures. Stocks show little change. In the United States in public warehouses on August 12th, they were 886.526 bags against 953,484 bags last year. The arrivals between August 1st and 12th in the United States were 68.021 bags and the deliveries 80,371 bags.

Coffee Futures.—Trading has been fairly active, brought about principally through liquidation and switching out of Sept. Moderate buying orders have been received from Europe for the distant months. The changes show higher prices for the later months; however, it is a narrow market, influenced by the preponderance of orders either way. Santos futures show only slight changes for the week. To-day the market closed steady at from 8 to 13 points advance from last Friday's close. Nothing in sight at present indicating a change, but weather reports, if adverse, might bring an advance in the distant months.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending September 19th, 1918.

RIO	FOR THE WEEK ENDED Sep. 19 1918	Sep. 12 1918	Sep. 20 1917	FOR THE CROP TO Sep. 19 1918	Sep. 20 1917
Central and Leopoldina Ry..................	41.814	31.360	75.567	384.690	634.371
Inland..............	1.407	66	563	12.552	10.578
Coastwise, discharged ..	920	900	—	24.234	10.804
Total..............	44 141	32.326	76.130	421.476	655.753
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio......	44.141	32.826	76.130	421.476	655.753
Nictheroy from Rio & Leopoldina..........	—	—	—	—	—
Total Rio, including Nictheroy & transit.	44.141	32.326	76.130	421.476	655.753
Total Santos:	264.718	229.410	288.185	1.920.783	3.358.406
Total Rio & Santos.	308.859	261.736	364 315	2.342.259	4.014.159

Clearances by Flag, 1st July to 19th September, 1918:—

	Bags	%	Bags	%	Week to Sept. 19
British to U.S.	15,934	16.9			-
To Europe	30,720	32.6			3,027
Plate and Pacific .	47,510	50.5			
Total British			94,164	7.8	3.027
Other flags—French			15,805	1.3	1.332
Italian			90,680	7.5	63
American			257,204	21.4	45,321
Scandinavian			275,896	22.9	27,418
Brazilian			364.895	30.3	25,178
Grecian			8,434	0.7	—
Japanese			71,687	5.9	29.011
Spanish			20.695	1.7	—
Argentine			4.550	0.5	100
Total			1,204,010	100.0	131.460

Stocks at the two ports on 19th September show increase of 235,713 bags, of which 3.493 bags at Rio and 232,219 bags at Santos, total on that date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	64,541	
Ditto. free	732,995	797.536
Santos, in hands of S. Paulo Government .	2,949.454	
Ditto. in hands of French Government....	1,150,000	
Ditto. free	2,648.738	6.748,192
Bahia. free		61,300
Total, three ports		7.607.028

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

	1918 Stocks	1918 Deliv.	1918 V.Sup.	1917 Stocks	1917 Deliv.	1917 V.Sup.
7 Jan.	1.775	105	2,369	1,840	168	2.629
14 Jan.	1.718	117	2.399	1,970	*220	2.501
13 Feb.	1,791	115	*2,599	1,823	120	2.405
4 March	*1.924	140	2.402	1,753	91	2.759
25 March ...	1,585	*184	2,034	1,792	131	2,716
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. ...	1.218	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
16 Sept. ...	1.239	87	1,505	1.603	128	2,361

Havre:—

	1918 Brazil	1918 Other	1918 Total	1917 Brazil	1917 Other	1917 Total
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
25 Jan.	1.300	269	1,569	*1,947	303	2,250
22 Feb.	*1,406	239	1,645	1,917	308	2.225
1 March	1,353	233	1,586	1.920	*309	2,229
28 March ...	1,343	214	1,557	1,916	299	*2,315
5 July	766	174	940	1,760	265	2,025
12 July	741	169	910	1,742	268	2,010
19 July	648	164	812	1,725	268	1,993
26 July	635	161	796	1,703	271	1,974
3 August ...	610	158	768	1,670	287	1,957
9 Aug.	583	153	736	1,643	304	1,947
16 Aug. ...	559	148	707	1,635	307	1.942
23 Aug. ...	679	144	823	1,620	301	1,921
30 Aug. ...	507	140	647	1,594	297	1,891
6 Sept.	479	136	615	1,585	297	1,882
13 Sept. ...	450	132	582	1,568	302	1.870
20 Sept. ...	422	128	550	1,543	303	1.846

* Maximum

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F
3 Jan. 1918	13 29-32	8 1-4	8.05	7$000	7.40	8.76
(c)6 July ...	12½	8 3-8	8.25	8$300	7.70	9.00
(c)13 July ...	12 5-32	8 5-8	8.56	10$100	8.80	10.10
(c)20 July ...	—	8 5-8	8.50	9$600	8.35	9.65
(c)27 July ...	12 11-16	8 5-8	8.41	9$400	8.70	10.00
3 Aug.	12 5-32	8 1-2	8.26	9$100	8.10	9.40
10 Aug.	12½	8 1-2	8.35	9$700	8.80	10.10
17 Aug.	12 13-32	8 1-2	8.43	9$700	8.70	10.00
24 Aug.	12 3-16	8 1-2	8.35	9$700	8.55	9.85
31 Aug.	12 5-16	9	8.52	9$900	8.80	10.10
Sept. 6	12 1-4	9½	8.95	10$300	9.05	10.35
Sept. 14	12 7-32	9¾	8.95	10$100	8.90	10.20
Sept. 19	12 3-32	9¾	8.95	10$100	8.80	10.10

(x) Basis of Freight $3.00 in full per bag.
(a) Basis of freight $3.50 in full per bag.
(b) Basis of Freight $2.50 in full per bag.
(c) Basis of freight $1.70 in full per bag.

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

Movement for the month of August:—

	1918 Bags	1917 Bags	Increase or Decrease Bags	%
Entries—Rio	135,247	314,414	– 179,167	56.9
Santos	684,959	1.764,495	–1,079,536	61.2
Total	820,206	2.078.909	–1,258,703	60.6
Embarques—Rio .	113,373	247,162	— 133,789	54.1
Santos	239.256	742,452	– 503,196	67.7
Total	352,629	989,614	— 636,985	64.4
Clearances—Rio	112,659	201,323	– 88,664	44.0
Santos	278,114	751.770	— 473,656	63.0
Total	390.773	953,093	– 562,320	59.0
Stocks—Rio	774.674	276,383	+ 498,291	180.3
Santos	6,178.863	2,314,143	+3.864,720	167.0
Total	6.953.537	2,590,526	+4,363,011	178.8

Visible Supply of the World (From "Le Café.")

	1 Aug. 1918	1 July 1918	1 Aug. 1917	July-Aug. 1918	Aug.'17 Aug.'18
England	462	463	798	– 1	– 336
Havre	777	962	2,023	— 185	–1.246
Bordeaux	40	17	84	– 7	— 14
Marseilles	181	210	337	– 29	– 156
Holland	—	–	—	—	–
Copenhagen ...			—	—	—
Antwerp			—	—	—
Hmbg.Trieste,Bremn			—	—	—
10 Europ. ports...	1.460	1.682	3,242	— 222	–1,782
Afloat—					
Braz.-Europe	288	341	304	– 53	– 16
Java-Europe	-		—	—	—
V. Supply Europe	1.748	2.023	3,546	– 275	–1,798

	1 Aug. 1918	1 July 1918	1 Aug. 1917	July-Aug. 1918	Aug.'17 Aug.'18
Brazil sorts	1.341	1.355	1,633	− 14	− 292
Other sorts	844	825	915	+ 19	− 71
Afloat	641	938	314	− 297	+ 327
V. Supply, U.S. ...	2.826	3.118	2,862	− 292	− 36
Stocks, Rio	732	797	196	− 65	+ 536
Santos	2.834	2,755	1,343	+ 79	+1,491
Bahia	81	90	35	− 9	+ 46
Stocks, Brazil ...	3.647	3.642	1.574	+ 5	+2,073
V. Supply, free ...	8.221	8,783	7.982	− 562	+ 239
In hands, S. Paulo Government ...	3.073	2.992	--	+ 81	+3.073
V. Supply World.	11,294	11,775	7,982	− 481	+3,312

Dumont Coffee Estates. At the meeting of shareholders on 6th August, the Chairman drew attention to the effect of the war on this company's operations. Out of the crop of 85,535 cwts. in 1915, 24.414 were sold at Santos and out of the 1916 crop of 86,244 cwts or 73,000 bags only 17,185 bags were sold at Santos and Marseilles. This year, out of a crop of 105,671 cwts, so far not a single cwt. has been shipped to Europe, but 96,790 cwts. were sold at Santos and 8,881 cwts shipped to U.S. In reply to a communication of the directors calling attention to the fact that this is an all-British concern and that coffee is wanted for the army, the Minister of Blockade said that though he recognized the justice of the company's claims, it was impossible to relax the embargo on coffee, seeing that stocks in the United Kingdom already sufficed for 1½ years consumption. Referring to the company's prospects, the Chairman said that the Dumont Co. could produce coffee at 21s 2d per cwt.

Sale of Coffee by France to U.S.? "Le Bulletin de Correspondence" of Havre, complains that for over six months the trade has been prevented from importing coffee, whilst it is freely shipped to both Italy and the Cape. Stocks are now down to 550,000 bags and imports must be shortly renewed if civil consumers are not to be left without any coffee at all, which makes the rumoured sale by the French to the American Government of half of the 2.000.000 bags lately purchased all the more inexplicable.

We fancy that in its defence of consumers' interests, "Le Bulletin" has overshot the mark, as so far as we are aware, purchases by the French Government were suspended when prices exceeded the maximum of 6$ per 10 kilos fixed by the Franco-Brazilian Convention and in consequence the amount purchased never reached anything like 2,000,000 bags, whilst the amount actually awaiting shipment is 1,150,000 bags.

—Circular of Minford, Lueder and Co., August 16th, 1918:—The spot demand for coffee of all kinds is slow. Brazil receipts are restricted, owing to congestion at seaports, and are only about 30 per cent of normal. The deliveries in the United States are very good, largely accounted for by ex ship deliveries, the storing of coffee in unusual unlicensed warehouses and consignments to interior distributing points. This naturally increases the invisible supplies which at present are larger than usual. The visible supply of Brazil coffee for the United States, while ample, is decreasing being to-day 1,817,292 bags, which is 92,545 bags less than last year and 313,625 bags more than two years ago. Of the spot stock in New York of 1,060,121 bags, over 300,000 bags are not yet in store, or ready to offer. Stocks in Brazil seaports now amount to 6,620,000 bags, against 2,043,000 bags last year, and represent fully one-half of the world's visible supply. Brazil exchange in London has ruled steady around 12½d. Tonnage in Brazil is plentiful at Government rates or slightly below, but as there is no c. & f. business being transacted there is no demand. War risk insurance is quoted as irregular and by some companies held at higher rates. From information we have received, we are of the opinion that the 2,000,000 bags contracted for by the French Government has now all been purchased, but we are not informed as to how much has been shipped. This demand being eliminated, and England, Italy and French importers not buyers, leaves the United States the only large outlet available as a customer for coffee in Brazil. Prices in Brazil are about a cent higher than spot prices in New York, and the near future of the market depends upon which will give way first, Brazil exporters or our buyers. With over three months' supply of Brazil coffee in sight, the United States trade can afford to remain out of the market for some time. We expect to see prices in Brazil decline sufficiently to interest our importers. The season of the crop year is now at hand when the weather becomes an important factor, there is danger from drought or frost. Frost occurring in August or September can do very serious damage, as it is during these months that the principal blossoming takes place which mainly makes the yearly crop. If frost appears, it will probably be around Aug. 21 or Sept. 20 at the full of the moon. The danger from frost is generally over by Oct. 1. We look for no material change in spot prices in the near future.

Cost and Freight.—There have been no sales the past week and few offerings. Prices have been too high to interest our importers. Prices in Brazil should decline about a cent in order to attract our importers and make them free buyers.

Deliveries of Brazil coffee in the United States are running large. For the 15 days of August they amount to 312.572 bags against 332,587 bags in July and 212.186 bags in August last year.

Milds.—The spot demand is very different, only thing of interest was the resale from one jobber to another of about 10,000 bags. Prices are nominal. Some growths are selling fully as cheap as No. 3s Santos and others at prices close to the basis of September futures. Stocks show little change. In the United States in public warehouses on August 12th, they were 886,526 bags against 953,484 bags last year. The arrivals between August 1st and 12th in the United States were 68.021 bags and the deliveries 80,371 bags.

Coffee Futures.—Trading has been fairly active, brought about principally through liquidation and switching out of Sept. Moderate buying orders have been received from Europe for the distant months. The changes show higher prices for the later months; however, it is a narrow market, influenced by the preponderance of orders either way. Santos futures show only slight changes for the week. To-day the market closed steady at from 8 to 13 points advance from last Friday's close. Nothing in sight at present indicating a change, but weather reports, if adverse, might bring an advance in the distant months.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending September 19th, 1918.

RIO	For the week ended Sep. 19 1918	Sep. 12 1918	Sep. 20 1917	For the crop to Sep. 19 1918	Sep. 20 1917
Central and Leopoldina Ry................	41.814	31.360	75.567	384.690	634.371
Inland...............	1.407	66	563	12.552	10.578
Coastwise, discharged ..	920	900	—	24.234	10.804
Total...............	44 141	32.326	76.130	421.476	655.753
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio......	44.141	32.326	76.130	421.476	655.753
Nictheroy from Rio & Leopoldina..........	—	—	—	—	—
Total Rio, including Nictheroy & transit.	44.141	32.326	76.130	421.476	655.753
Total Santos:	264.718	229.410	288.185	1.920.783	3.358.406
Tota Rio & Santos.	308.859	261.736	364 315	2.342.259	4.014.159

The total entries by the different S. Paulo Railways for the Crop to Sep. 19 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	1.790.548	143.080	1.933.628	1.920.783	
1917/1918	3.066.425	301.179	3.367.604	3.355.406	—

FOREIGN STOCKS.

During the week ending September 19th, 1918.

IN BAGS OF 60 KILOS.

	Sep. 19/1918.	Sep. 12 1918	Sep. 20/1917
United States Ports ...	1.239000	1.117.000	1.603.000
Havre..................	582.000	615.000	1.870.000
Both............	1.821.000	1.732.000	3.473 000
Deliveries United States	87.000	30.000	128.000
Visible Supply at United States ports........	1 505.000	1.533.000	2.361.000

SALES OF COFFEE.

	Sep. 19.1918.	Sep. 12/1918	Sep. 20/1917.
Rio...........................	22.332	15.158	34.780
Santos...................	47.279	90.000	226.200
Total.........................	69.611	105.158	260.980

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending September 19th, 1918.

IN BAGS OF 60 KILOS.

	Sep. 19 1918	Sep. 12 1918	Sep. 19 1918	Sep 12 1918	Crop to Sep. 19/1918	
	Bags	Bags	£	£	Bags	£
Rio.................	63.223	14.285	144,490	33.041	423,209	909,160
Santos..............	68,227	13,069	208,549	39,830	780 801	2.081,611
Total 1918/1919..	131,450	27,354	353,039	72,871	1.204,010	2,990,771
do 1917/1918..	171,701	342,773	338,427	661,596	2.006,968	3.913,648

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending September 19th, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Sep. 19	1918 Sep.12	1917 Sep. 20	1918 Sep.19	1917 Sep. 20
Rio...........................	12,972	38,821	36.834	360,552	527.089
Nictheroy....................	—	—	—	—	—
In transit....................	—	—	—	—	—
Total Rio including Nictheroy & transit................	12,972	38,821	36.834	360,552	527.089
Santos.......................	32,499	46,284	93.644	811,347	1,660,594
Rio & Santos.........	45,471	85,105	130,478	1.171,899	2,087,683

COFFEE SAILED.

During the week ended 19th Sept, 1918, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.......	14.821	18.000	7.425	8.227	27.175	—	70,648	489,363
Santos....	57.918	63	650	10.246	—	—	68,877	789,418
1918/1919..	72,739	18,063	8,075	18.473	27.175	—	139,525	1,278,781
1917/1918..	93,009	67.840	2	7.992	—	2,860	271,708	2.081,876

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Sep. 12th 1918			728.[illegible]
Entries during week ended Sep 19th, 1918			44.[illegible]
			772.5[illegible]
Loaded (Embarques). for the week Sep. 19th, 1918...			12.97[illegible]
STOCK IN RIO ON Sep. 19th 1918...........			759.[illegible]
Stock at Nictheroy and Porto da Madama on			
» Ilha do Vianna Sep. 12th 1918.........		29.536	
» Afloat on Sep. 12th. 1918		66.143	
Entries at Nictheroy plus total *embarques* including transit..................................		12.972	
		108.651	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Sep. 12th, 1918.........................		70.648	
STOCK IN NICTHEROY AND AFLOAT ON Sep. 19th, 1918.			38.[illegible]
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Sep. 19th, 1918.........			797.[illegible]
SANTOS Stock on Sep. 12th, 1918....................		6.515.973	
Entries for week ended Sep. 19th, 1918........		264.718	
		6.780.691	
Loaded (*embarques*) during same week..........		32.499	
STOCK AT SANTOS ON Sep. 19th, 1918..			6.748.19[illegible]
BAHIA stock on Sep. 13th, 1918..		62.700	
Entriets during week ended Sep. 20th, 1918..		600	
		63.300	
Deliveries during same week		2.000	
Stock at Bahia on Sep. 20th 1918.			61.30[illegible]
Stock in Rio Santos on Sep. 19th, 1918 Bahia Sep.20			7.607.02[illegible]
do do Sep. 12th, 1918 do Sep.13			7.372.71[illegible]
do do only Sep. 20th, 1917.			3.011.0[illegible]

COFFEE PRICE CURRENT.

During the week ending September 19th, 1918.

	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Average	Closing Sep 21
RIO—								
Market N. 6 10k..	7.149	—	7.149	—	7.081	7.081	—	Holiday
	7 218	7.148	7.218	7.081	7.149	7.149	7.142	
» N. 7	6.877	—	6.877	—	6.809	6.809	—	
	6.945	6.877	6 945	6.809	6.877	6.877	6.870	
» N. 8	6.605	—	6.605	—	6.537	6.537	—	
	6.672	6.605	6.672	6.537	6.605	6.605	6.598	
» N. 9	6.332	—	6.332	—	6.264	6.264	—	
	6.400	6.332	6.400	6.264	6.332	6.332	6.325	
SANTOS—								
Superior per 10 k..	8.500	8.500	8.500	8.500	8 300	8.400	8.450	8.500
Good Average	7.900	7.900	7.900	7.900	7.700	7.800	7.850	7.600
Base N. 4 »	—	—	—	—	—		—	
N. YORK, per lb..								
Spot Rio N. 7 cent.	9 3/4	—	—	9 7/8	—	—	—	—
« » » 6	10 1/8	—	—	10 1,4	—	—	—	—
» Santos» N.° 7	11 7/8	—	—	12-	—	—	—	—
» » » 4	12 7/8	—	—	13-	—	—	—	—
Options—								Sept. 21
» Dec.... »	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95
» Mar.... »	9.35	9.33	9.35	9.40	9.40	9.28	9.35	9.20
» May.... »	9.45	9.48	9.48	9.55	9.60	9.42	9.49	9.34
HAVRE per 50 kilos								
Options...... francs								
» Dec...... »	—	—	—	—	—	—	—	—
» Mar...... »	—	—	—	—	—	—	—	—
» May..... »	—	—	—	—	—	—	—	—
LONDON cwt.								Sept. 21
Options..... shillings								
» Dec..... »	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-
» Mar..... »	—	—	—	—	—	—	—	—
» May..... »	—	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending September 19th, 1918.

HAKATA MARU—Cape Town	Norton Megaw & Co....	1,600
Ditto »	Hard, Rand & Co	775
Ditto— »	McKinley & Co.	500
Ditto— »	Grace & Co.	400
Ditto— »	Pinto & Co.	150
Ditto »	H. J. C. Groeneveld ...	030
Ditto—Mossel Bay	E. Johnston & Co.	600
Ditto »	Norton Megaw & Co. ...	100
Ditto »	Hard, Rand & Co.	250
Ditto—Alagoa Bay	Castro Silva & Co	2,150
Ditto— »	Ed Johnston & Co. ...	18,50

Ditto „	McKinley & Co.	1,700	
Ditto— „	Grace & Co.	1,350	
Ditto— „	Norton Megaw & Co.	1,250	
Ditto „	Hard, Rand & Co.	1,200	
Ditto— „	H. J. C Groeneveld	300	
Ditto „	Pinto & Co.	250	
Ditto—East London	McKinley & Co.	1,150	
Ditto „	Pinto & Co.	750	
Ditto „	Norton Megaw & Co.	500	
Ditto— „	Grace & Co.	450	
Ditto— „	Castro Silva & Co.	250	
Ditto— „	Ed. Johnston & Co.	500	
Ditto— „	H. J. C. Groeneveld	600	
Ditto „	Hard, Rand & Co.	400	
Ditto—Durban	Grace & Co.	2,000	
Ditto— „	Pinto & Co.	1,100	
Ditto „	Produce Warrants Co.	1,000	
Ditto— „	Hard, Rand & Co.	1,400	
Ditto „	H. J. C. Groeneveld	800	
Ditto— „	E. G. Fontes & Co.	700	
Ditto— „	E. Johnston & Co.	250	
Ditto— „	Castro Silva & Co.	100	
Ditto—Buenos Aires	Norton Megaw & Co.	200	27,375
DEMERARA—Montevideo	Sequeira & Co.	927	
Ditto— „	Hard, Rand & Co.	600	
Ditto—Buenos Aires	Hard, Rand & Co.	1,400	
Ditto— „	Jesouroun Irmaos	100	3,027

RIO—COASTWISE.

BORBOREMA—Mossoro	Sequeira & Co.	—	65
MANOAS—Manáos	Jessouroun Irmaos	60	
Ditto— „	Norton Megaw & Co.	45	
Ditto— „	Hard, Rand & Co.	25	
Ditto—Pará	A. Brasil Fróes	50	
Ditto „	McKinley & Co.	30	
Ditto— „	Pinheiro & Ladeira	30	
Ditto—Maranhão	McKinley & Co.	30	
Ditto—Partinius	Pinheiro & Ladeira	30	300
LAGUNA—Laguna	H. Barcellos	—	50
RIO DE JANEIRO—Rio Grande	Castro Silva & Co.	500	
Ditto—Pelotas	Louis Boher & Co.	300	
Ditto— „	Soares Bastos & Co.	300	
Ditto— „	Serafim & Oliveira	250	
Ditto „	Sequeira & Co.	180	
Ditto—Porto Alegre	Serafim & Oliveira	550	
Ditto „	Castro Silva & Co.	500	
Ditto „	Louis Boher & Co.	800	
Ditto „	H. Barcellos	500	
Ditto— „	Sequeira & Co.	200	
Ditto— „	Soares Bastos & Co.	50	4,130
ITAJUBA—Pelotas	Secco Maia & Co.	250	
Ditto— „	O. Souto & Co.	250	
Ditto— „	Costa Carneira & Co.	100	
Ditto—Porto Alegre	Louis Boher & Co.	1,000	
Ditto „	O. Souto & Co.	900	2,500
ITAPERUNA—Itajahy	Lage & Irmaos	80	
Ditto— Imbituba	Lage & Irmaos	100	180
ITAPACY—Itajahy	Lage & Irmaos	100	
Ditto— Imbituba	Lage & Irmaos	100	200
	Total coastwise	—	7,425

SANTOS.

During the week ending September 19th, 1918.

LIGER—Buenos Aires	Nioac & Co.	691	
Ditto— „	S. A. Levy	612	
Ditto—Consumption	Casalta & Co.	29	1,332
MONCENISIO—Consumption	Campos & Poccia	—	33
EDINBURGO—Buenos Aires	R. Alves Toledo & Co.	—	100
PANAMA MARU—Buenos Aires	Nioac & Co.	810	
Ditto— „	R. Alves Toledo & Co.	500	
Ditto— „	Freitas L. Nogueira	326	1,636
CAXIAS—Buenos Aires	Freitas Lima Nogueira	3,000	
Ditto— „	S. A. Levy	1,000	
Ditto— „	J. Sequeira & Co.	235	
Ditto—Montevideo	Nioac & Co.	961	
Ditto „	Andrade Junqueira	300	
Ditto— „	Baccarat & Co	125	5,621
RIO DE JANEIRO—Buenos Aires	Nioac & Co.	1,056	
Ditto— „	Baccarat & Co.	351	
Ditto— „	Prado Ferreira & Co.	100	
Ditto— „	Andrade Junqueira	50	1,557
RESURREZIONE—Consumption	Walfrido Ferreira	—	30

SANTOS—COASTWISE.

RIO DE JANEIRO—Porto Alegre	Andrade Junqueira	300	
Ditto— „	A. Freire & Co.	300	
Ditto—Rio Grande	Andrade Junqueira	50	650

Manifests for Europe and United States only, for the week ended August 22, not published in our issue of August 27, 1918.

RIO DE JANEIRO.

SAGA—New York	Cia. Expresso Federal	—	1
SEABURN—New York	E. G. Fontes & Co.	—	15,934

SANTOS.

BAY NYASSA—Marseilles	Prado Chaves & Co.	—	15,000
CATALINA—Barcelona	Pascual Gomez & Co.	3,000	
Ditto— „	Naumann Gepp & Co.	625	
Ditto— „	Hard, Rand & Co.	500	
Ditto „	Antonio Garcia & Co.	375	
Ditto— „	Ribas Hermanos	65	
Ditto—Sevilha	LuLciano Bravo	2,724	
Ditto „	Francisco Tenorio	700	
Ditto—Cadiz	F. S. Hampshire & Co.	1,000	
Ditto— „	Hard, Rand & Co.	750	
Ditto— „	R. Alves Toledo & Co.	500	
Ditto— „	Naumann Gepp & Co.	250	
Ditto— „	Troncoso Hermanos	238	
Ditto— „	S. A. Levy	125	
Ditto—Huelva	Francisco Tenorio	1,959	
Ditto—Malaga	Naumann Gepp & Co.	300	
Dito—Consumption	Ribas Hermanos	30	13,141

PERNAMBUCO MARKET REPORT.

Pernambuco, 13th Sept. 1918.

Sugar. Entry to 6th has been 16,396 bags, against 5,327 bags last month and 5,585 bags for same date last year. The position of the market is the same as last week, the Sugar Exchange remaining closed and all business paralysed. Dealers will not buy to sell and say they will do absolutely nothing until the question anything nor will they name a price at which they would be willing of shipments is settled. Already two steamers have left here without taking a bag of the stuff engaged and sold ages ago for Plate ports, licences being refused until there is an excess stock of 200,000 bags; at present it is only about half that amount. Of course, it could soon be increased, but the question is will planters send in their produce for which they can get no bids on arrival. All the stuff at present coming in is being delivered to buyers of the future deliveries made beginning of last month and entries would probably have been less than half what they are if it had not been for those fortunate sales. It is reported that the steamers which left here empty are to get a large amount of sugar in Rio for same destination as the shipments from here would have been and if true is more than unjust to the shippers here. This stoppage of business at the beginning of the crop is a most serious one for planters, as not only do they require money to take off present crop, but more serious still is that it may paralyse their efforts for the next crop, the planting for which has to be carried out during the next two months. The shipments last crop to home ports were a little over 1.600,000 bags. Shipments during the week have been Rio 6,751 bags. Santos 6,415 bags, Rio Grande ports 3,155 bags and Northern ports 10 bags.

Cotton. Entries to 6th have been 2,312 bags against 947 bags in August and 2,207 bags for same date last year. This market is also paralysed and no sales have transpired during the week, although some sellers were at one time disposed to sell at 65$ ex guarantees, but no buyers appeared as Rio and Santos shippers have all retired from the market, as they seem to imagine that Government intends to interfere with this article also in some manner. Yesterday there was enquiry from Bahia for prompt cottons and 67$ was offered with possibility of business even at 68$, but as buyers wanted firsts only, which would mean sellers remaining with all the mediums on their hands, the business was declined. There are a few good lots on hand, but for these holders demand 70$ and anyone requiring to buy all firsts will most likely have to pay that price or more for it unless entries should materially increase shortly; but the usual receivers do not seem to have advices of much being on the way at present. The Sertão districts are still complaining of the damage being done by the pink worm. Only shipment this week has been 156 bags to Rio. During the crop just finished, the mills here used up some 42,000 bags and other shipments were 208,000 bags to following ports:—Santos 106,949 bags, Rio de Janeiro 44,993, Bahia 19,375, Liverpool 13.948, Oporto 5.355, Itajahy 4,558, Pelotas 4,228, Rio Grande do Sul 3.578, Amsterdam 2.225, Cape Verde 878, Porto Alegre 597, Estancia 460, Victoria 424, Buenos Aires 332 and Villa Nova 100 bags.

Coffee. Very little doing, quotations about 10$ to 10$500.

Cereals. The usual local demand continues quite up to the mark. Milho scarce and last sales at 14$500 to 15$ per bag of 60 kilos; beans unaltered at 30$ to 31$ for mulatinho and 24$ to 25$ black per bag of 60 kilos; farinha, less enquiry and prices nominally 9$500 to 11$500 per bag of 50 kilos, according to quality and zone of growth; only shipment has been 1,200 bags to Macau.

Freights. Nothing new and no steamers on the berth for Europe. There is demand for Plate ports, but nothing can be shipped at present and two boats have left without taking anything, much to the annoyance of shippers and everyone connected with the trade. A large amount of sugar was despatched and duties paid early in July for steamers that have never yet turned up to take the stuff, causing great losses to shippers and probably no less to the anxious buyers in Plate ports.

Exchange opened on 9th with collection at 12 1-8d in all banks except Ultramarino, which posted 1-16d less, but later for business 12 1-8d was general, but in reality there were no takers of consequence, and every day since the same rates have prevailed for collection and general business, but market is quite paralysed; no sales in private paper have been reported during the week.

—The pink boll worm is said to be working sad havoc in some cotton planting districts of Pernambuco.

RUBBER

Prohibition and Restriction. The slight rise of late last week has settled down again, and there is not the uneasiness now that the market has had time to consider the cause. There was a definite statement by the War Trade Department that export from the United Kingdom would be prohibited and only orders which existed before August 12th would receive licence to export. There were also hints that very severe restrictions would be imposed upon all imports. Naturally there was a rush to see how one's commitments stood, but it was soon apparent that the amount of rubber actually in this country would be more than sufficient. Also it was apparent there was a counter-balancing factor in the prohibition of both export and import. Our market is still sore at the curtailing of London as a rubber and shipping and financial centre by these restrictions, and once the trade channels have been diverted it is very doubtful whether they will ever return. Our trade associations would do well to look into the matter and see what is really at the bottom of these changes and whether they are worth while, or even fulfill the purpose they are supposed to do.—"India Rubber Journal," 15 August.

SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ended 19th September, in bags of 60 kilos. Shippers: Rio to Buenos Aires, Johnson & Co, Ltd, 2,325 bags.

	Port of Origin.		
Destination	Rio	Santos	Total
Buenos Aires, total for week	2,325	—	2.325
Total, 1 to 19 Sept.	18,825	—	18,825
Ditto, month of August	40,100	10,104	50.204
Ditto, 1 Jan. to 19 Sept.	94,563	11,032	105,595
F.O.B. value for week	£ 7,203	—	7,203
Ditto, Sept. to date	£58,320	—	58.320
Ditto, month of August	£124,230	31,302	155,532
Ditto, 1 Jan. to 19 Sept.	£271,675	33.583	305,258

The sugar market is now in a position to export this commodity, seeing that stocks are about 40.000 bags over the amount fixed by the Food Controller for permanent stocks, i.e., 170.000 bags.

Rio Market.—Friday and Saturday being holidays, we close our week on Thursday, 19 Sept. with market unaltered: white crystals $740 to $800, ditto 3rd sorts $680 to $700, ditto 2nd jact $640 to $680, mascavinho $620 to $640 and mascavo $520 to $560.

The movement for the week was as follows:—

Stock on 12th September	201.320
Entries during the week	28.782
Available	230,102
Deliveries during the week	19,439
Stock on 19th Sept.	210,663

BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 19th Sept., in bags of 60 kilos:—Shippers: Rio to France, Jessouroun Irmaos 3,000 mulatinho, E. Johnston and Co. 4,000 light yellow; total 7.000 bags.

	Port of Origin		
Destination	Rio	Santos	Total
France, total for week	7,000	—	7,000
Total, 1-19 September	8,000	72.059	80,059
Ditto, 1 Jan. to 19 Sept. 1918	145,366	781.853	927,219
Ditto, 1 Jan. to 20 Sept, 1917	561,134	614.538	1.175,672
F.O.B. value for week	£ 7,819	—	7,819
Ditto, Sept. to date	£ 8,936	80,490	89,426
Ditto, 1 Jan. to 19 Sept.	£222.989	1,226,424	1,449.413

Rio Market.—Friday and Saturday were holidays and prices not quoted.

S. Paulo Market.—Some enquiry for export. Market closed on 21 Sept. with mulatinho da secca (dry season) steadier at 22$ per bag of 60 kilos, as against 21$500 for the previous week; white superior clean firm at 26$500 as against 26$; blacks, nothing doing and not quoted.

RICE

Shipments of Rice at the ports of Rio and Santos during the ...k ended 19 Sept, in bags of 60 kilos:—Shippers: Santos to B. Aires, J. C. Mello and Co. 700, ship's consumption, 3.

Destination	Port of Origin. Rio	Santos	Total
Buenos Aires, total week and month.	—	700	700
Total, month of August	10,200	20,823	31,023
Ditto, 1 Jan. to 19 Sept, 1918	14,537	70,224	84,761
Ditto, 1 Jan. to 20 Sept, 1917	44,733	377,400	422,133
F.O.B. value for week and month	£ —	1,695	1,695
Ditto, month of August	£22,389	45,707	68,096
Ditto, 1 Jan. to 19 Sept	£30,714	137,135	167,849

Rio and S. Paulo markets paralysed and prices not quoted.

MANDIOCA MEAL

There were no shipments of Mandioca Meal at either Rio or Santos during the week ended 19th September.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the week ended 19th Sept., in bags of 60 kilos, by sundry shippers:—

Destination	Port of Origin. Rio	Bahia	Total
Buenos Aires, total for week & Sept.	—	2,660	2,660
Total, month of August	1,000	47,709	48,709
Ditto, 1 Jan. to 19 Sept	47,226	357,714	404,940
F.O.B. value for week & Sept.	£ —	4,171	4,171
Ditto, month of August	£ 6,222	122,517	128,739
Ditto, 1 Jan. to 19 Sept.	£136,497	983,739	1,120,236

F.O.B. value for August averaged £2.622 per bag at Rio and £2.568 at Bahia, as against £2 873 and £2.604 respectively for July.

MEAT

Shipments of Chilled and Frozen Meat at the ports of Rio and Santos during the week ended 19 Sept, in tons of 1,000 kilos:—Shippers: Santos to Italy, Continental Products Co. 797, Cia. Frigorifica e Pastoril 740; total Santos, 1,537 tons.

Details of shippers for the week ended 12 Sept. not published in our last issue were as follows:—Continental Products Co. 1,137, Cia. Frigorigica e Pastoril 1,197; total 2,334 tons.

Destination	Port of Origin Rio	Santos	Total
Italy, total for week	—	1,537	1,537
Total, 1-19 September	—	3,871	3,871
Ditto, 1 Jan. to 19 Sept.	21,406	28,243	49,649
F.O.B. value for week	£ —	77,951	77,951
Dito, Sept. to date	£ —	196,322	196,322
Ditto, 1 Jan. to 19 Sept.	£1,157,076	1,510,856	2,667,932

During the same week 15,000 cases of corned beef were shipped at Santos to U.S. and 95 tons to Italy.

Apropos of the suspension of work by the frigorificos, mentioned in our last week's issue, we are informed that the step was taken chiefly to enable the Controller to complete his investigations as to the position of the local and inland markets and to bring pressure on breeders and middlemen with regard to supplies and prices. Not only as regards quality are arrivals below the mark, but the quantity has been artificially restricted by speculation and an impression of absolute scarcity produced for which exporters are blamed. By temporary suspension of killing at the cold storage factories, Government will be able to determine exactly the nature of the shortage and so put the blame on the right shoulders. As soon as that is done the factories will renew killing.

LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 19th September, reduced to cases of 60 kilos. Shippers: Santos to Italy, sundry, 2,500 cases.

Destination	Rio	Santos	Total
Italy, total for week	—	2,500	2,500
Total, 1-19 Sept.	5,413	10,699	16,112
F.O.B. value for week	£ —	15,063	15,063
Ditto, Sept. to date	£32,613	64,463	97,076
Ditto, 1 Jan. to 19 Sept.	£616,348	194,752	811,100

Rio and Santos Markets.—Friday and Saturday were holidays and no prices quoted. Active enquiries for export.

HIDES

Shipments of Hides at the ports of Rio and Santos during the week ended 19th September, in tons of 1,000 kilos:—

Destination	Port of Origin. Rio	Santos	Total
Italy (salted) total for week)	2,100	—	2,100
Total, month of August	45	405	450
Ditto, 1 Jan. to 19 Sept.	11,581	2,424	14,005
F.O.B. value for week and Sept.	£112,894	—	112,894
Ditto, month of August	£ 5,903	21,661	27,564
Ditto, 1 Jan. to 19 Sept.	£776,043	174,752	950,795

Shipments by origin and quality were as follows:—

Origin	Salted	Dry	Total
Rio, total for week and Sept.	2,100	—	2,100
Ditto, month of August	—	45	45
Ditto, 1 Jan. to 19 Sept.	10,952	629	11,581
Santos, month of August	405	—	405
Ditto, 1 Jan. to 19 Sept.	2,419	5	2,424

F.O.B. value for August averaged £53.759 per ton salted hides and £136.933 dry hides, as against £53.483 and £131.185 respectively for July.

Exports through Rio Grande Bar from 1 January to 31 August:

	Salted Hides Europe	Salted Hides U.S.	Dry Hides Europe	Dry Hides U.S.	Total
1918	14,297	2,500	28,489	1,942	47,228
1917	69,297	—	4,671	7,716	81,684
1916	65,497	91,222	9,002	17,653	183,374
1915	150,156	58,684	23,761	51,039	283,640
1914	297,867	2,000	63,783	29,538	393,188
1913	434,571	—	103,793	26,777	565,141
1908	439,261	—	113,434	17,100	569,795

MANGANESE

Shipments of Manganese Ore at the ports of Rio and Bahia during the week ended 19t hSept. in tons of 1,000 kilos:—Shippers: Rio to U.S., Wm. Lowry 3,720, Suffern and Co. 3,624, Cia. Morro da Mina 3,000, S. A. Martinelli 2,960, Ed. Rudge 2,170, sundry shippers 2,326; total 17,800 tons

Destination.	Port of origin. Rio	Bahia	Total
United States, total for week	17,800	—	17,800
Total, 1-19 Sept.	29,262	—	29,262
Ditto, 1 Jan. to 19 Sept.	243,930	49,388	293,318
F.O.B. value for week	£108,331	—	108,331
Ditto, September to date	£178,089	—	178,089
Ditto, 1 Jan. to 19 Sept.	£1,569,139	287,333	1,856,472

Shipments during the week were very heavy, amounting to 17,800 tons, and for the month to date to 29,262 tons, 17,200 tons short of the 35,000 tons per month required by the U.S. Government. If tonnage is available during the present week at the same high rate as the last two weeks, the total for the current month may yet reach that figure.

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

Stocks on 12th September	53.623
Entries during the week	13.969
Available	67,592
Clearances during the week	17,800
Stocks (approximate on 19th Sept.	49.792

Both entries and clearances were very heavy during the past week. Compared with the previous week, the former show increase of 6,163 tons and clearances of 11,580 tons, but in consequence of a balance in favour of entries left over from the previous week, stocks decreased in exactly the same proportion as that of clearances over entries, i.e., 3.831 tons.

More Manganese. Prospectors in British Guiana report discoveries of valuable manganese and mica deposits. The colony is rich in minerals and only requires some encouragement to prospectors to yield results in other fields, similar to the new prosperous development of bauxite. Government, however, is alive to possibilities and offers special terms to miners, prospectors and capitalists.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio and Santos during the week ended 19 Sept., in tons of 1,000 kilos:—Shippers: Rio to Spain, Magalhães and Co. 137, Bahia to Spain and B. Aires, 348 tons.

Destination	Rio	Santos	Bahia	Total
	Port of Origin.			
Spain	137	—	279	416
Buenos Aires		—	69	69
Total for week	137	—	348	485
Ditto, Sept. to date	137		793	930
Ditto, 1 Jan. to 19 Sept...	882	151	16,960	17,993
F.O.B. value for week	£17.370	—	17,790	35,160
Ditto, Sept. to date	£17,370	—	40,540	57,910
Ditto, 1 Jan. to 19 Sept....	£66,047	18,631	989.138	1,073,816

SHIPPING

Tonnage and Freight Market. During the past week valuable tonnage went a'begging for lack of coffee. Only one steamer, the s.s. Pacific, managed to book 50.000 bags at $1.70 at Santos for New York. The s.s. Talisman is offering to take at $1.50, but so far nothing doing, and the s.s. Pensylvannia, with space for 100,000 bags, managed to obtain only 1,500 bags and is now berthed to ship manganese. It is useless to talk about tonnage just now, seeing that there is more of it than coffee and not until prices of this fall to the U.S. Government rate is there likely to be any great demand for tonnage for the U.S. Of late only small sailers succeeded in obtaining any coffee cargoes at all at low rates. But steamers are likewise lowering their's too and if there is no improvement shortly, we may see them offering as low as $1.20 or even $1.00—sailer rate.

Now that the Italian Government has prohibited free imports of coffee and most other commodities, the Lloyd Nacional and Commercio e Navegação Cos. seem likewise to become competitors for the little free cargo offering. The fixation by the U.S. of the rate for coffee at $1.70 maximum has already brought owners on this route to their senses and before long we hope to see profiteers forced to accept blue book rates or go out of business.

We understand that the Food Controller is demanding a reduction in the Lloyd Brasileiro's rates for wheat from the Plate, but, as we are informed, the rates now ruling allow very little margin for profit, and seeing that they are almost $25 pesos less than the rates offering by other vessels at B. Aires, it would be better to wait a little longer and allow the market to work the oracle once Commercio e Navegação and Lloyd Nacional boats are available.

Rates from Santos to Genoa now rule 1:100$ or even 1:200$ per ton, whilst from Buenos Aires to Genoa coffee can be shipped at 600$ maximum.

From Santos to Buenos Aires the rate is 83$330, so that coffee could be shipped from Santos to Genoa, via Buenos Aires at 683$330 direct, a difference of 316$670!

"O Estado" enquires why should such things be and recommends the matter to the attention of the Food Controller, though it seems rather like shutting the door after the steed has fled, to judge by what follows: The Italian Government subjected to licence imports of coffee and a number of other articles, by decree of 26 December, to take effect on 1 June last. By a further decree dated 29 August, to take effect on 15 Sept, further licences were entirely suppressed and imports are now entirely on Italian Government account. Since the date of the first decree shipments to Italy were as follows:—

	1917	1918
27 December to 1 July	293,637	442,462
1 July to 29 August	135,583	270,117
29 August to 12 September	25,173	31,000
	454,393	743,579

The reason for such feverish activity is now evident, as also the tameness with which shippers submitted to the extortion of the only two free concerns accepting cargo for Genoa.

—Arrivals at the port of Rio Grande do Sul during the month of August, 1918, were as follows:– 28 Brazilian s.s. of 28,240 net reg tons, 3 Argentino of 1.556 tons, 1 Norwegian of 2,304 tons and 1 Brazilian sailer of 93 tons; total 34 ships of 32,373 tons.

The Freight Market.—Argentina. From "The Times of Argentina," of Sept 9:—The market for Brazil seems to have flattened a trifle since our last issue, although we have no great business to register. For the time being shippers insist that they have enough tonnage to do business at anything lower than $40 for Santos and $45 for Rio de Janeiro. We hear that a windjammer has asked $65 for Pernambuco and maybe it will obtain that figure shortly.

Vessels Arriving at the Ports of Rio and Santos during the week ended 19th September, 1918.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No	Total Tons
British	8	32.277	2	12,248	10	44,525
French	1	3.572	—	—	1	3,572
Italian	2	5,157	—	—	2	5,157
Braz. Overseas	3	6,652	3	5.598	6	12,250
Norwegian	2	2,712	—	—	2	2,712
Danish	1	2,307	—	—	1	2,307
Swedish	1	1.095	—	—	1	1,095
Argentine	1	497	4	1,943	5	2,440
Total Overseas	19	54.269	9	19,789	28	74,058
Braz. coastwise	11	6,842	12	9,697	23	16,539
Total for week	30	61,111	21	29,486	51	90,597
Ditto, 12 Sept.	28	49.245	27	40,666	55	89,911

Overseas arrivals for the week for the two ports aggregated 28 vessels with 74,058 tons, as against 27, vessels with 74,644 tons for the previous week. The British flag returns to its old position and tops the week's list with 10 vessels aggregating 44,525 tons, followed by Brazilian oversea flag, Argentine, etc.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

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

FOR SOUTH AFRICA AND EAST.

	Capacity	Rio	Santos	Engagements Total
Alps Maru (Japanese) October	120,000	—	—	—

FOR EUROPE.

	Capacity	Rio	Santos	Engagements Total		
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
	930,000

Capacity by Flag.

For United States—

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

For Europe—

Brazilian	417,000
Italian	22,000
British	15,000
Neutral	50,000
	504,000

For South Africa and East—

Japanese	120,000

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending September 19th, 1918.

GRELHEAD, British s.s, 2602 tons, from Argentina
WODDON, British s.s, 2561 tons, from Argentina
ITAPUHY, Brazilian s.s, 926 tons, from Brazilian ports
ITANEMA, Brazilian s.s, 553 tons, from Brazilian ports
ALMTE. JACEGUARY, Brazilian s.s, 516 tons, from Brazilian ports
CEARA, Brazilian s.s, 1185 tons, ,from Brazilian ports
GUYARA, Brazilian s.s, 927 tons, from Brazilian ports
MAYRINK, Brazilian s.s, 234 tons, from Brazilian ports
ITANEMA, Brazilian s.s, 825 tons, from Brazilian ports
ITAPACY, Brazilian s.s, 510 tons, from Brazilian ports
DEMERARA, British s.s, 7292 tons, from Great Britain
NORDLYS, Danish s.s, 2307 tons. from Argentina
SIDDONS, British s.s, 2650 tons, from Great Britain
IRISH MONNARCH, British s.s, 2779 tons, from Argentina
AYMORE, Brazilian s.s, 243 tons, from Brazilian ports
AILA, Swedish s.s, 1095 tons, from Brazilian ports
AVARE, Brazilian s.s, 4952 tons, from United States
CERVINO, Italian s.s, 3261 tons, from British Possessions
KARAMEA, British s.s, 5466 tons, from River Plate
MAMARI, British s.s, 5524 tons, from Uruguay
ITASSUCE, Brazilian s.s, 926 tons, from Brazilian ports
RESSUREIZIONE, Italian s.s, 1896 tons, from Brazilian ports
NEGUS, Norwegian s.s, 1679 tons, from United States
WAIMATE, British s.s, 5423 tons, from Argentina
AL. TROUDE, French s.s, 3572 tons, from France
PARA, Brazilian s.s, 1185 tons, from Argentina
VAQUILLONA, Argentine s.s, 497 tons, from Argentina
MOGY, Brazilian s.s, 120 tons, from Brazilian ports
CIRDAL, Norwegian barque, 1033 tons, from United States
S. DOURADO, Brazilian s.s, 515 tons, from Uruguay

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending September 19th, 1918.

ITAJUBA, Brazilian s.s, 869 tons, from Brazilian ports
ITAPERUNA, Brazilian s.s, 613 tons, from Brazilian ports
MAYRINK, Brazilian s.s, 234 tons, from Brazilian ports
ITAPEMA, Brazilian s.s, 825 tons, from Brazilian ports
MARIA MANUELLA, Argentine s.s, 537 tons, from Argentina
RIO DE JANEIRO, Brazilian s.s, 1487 tons, from Brazilian ports
ITAPUHY, Brazilian s.s, 926 tons, from Brazilian ports
ASIA, Brazilian s.s, 4165 tons, from Italy
ITAPURA, Brazilian s.s, 926 tons, from Brazilian ports
MARAJO, Brazilian s.s, 1129 tons, from Brazilian ports
THEREZINA, Brazilian s.s, 1913 tons, from Brazilian ports
S. SALVADOR, Argentine s.s, 117 tons, from Argentina
FLORIANOPOLIS, Brazilian s.s, 918 tons, from Uruguay
S. DOURADO, Brazilian s.s, 515 tons, from Uruguay
MILLAIS, British s.s, 4956 tons, from Italy
PIETRINA, Argentine pontoon 1151 tons, from Argentina
PALERMO, Argentine tug, 102 tons, from Argentina
ANNA, Brazilian s.s, 247 tons, from Brazilian ports
ITAPACY, Brazilian s.s, 510 tons, from Brzailian ports
RIO TIJUCA, Brazilian yacht, 18 tons, from Brazilian ports
DEMERARA, British s.s, 7292 tons, from United Kingdom