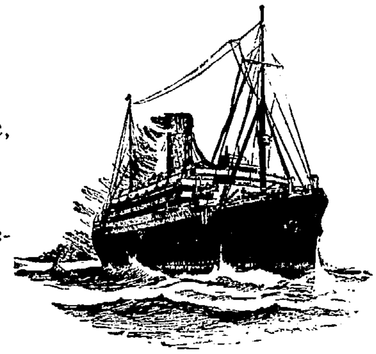
Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 8 | RIO DE JANEIRO, TUESDAY, October 1st 1918 | N.14



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MAIL FIXTURES

FOR EUROPE.

DEMERARA, Royal Mail, shortly.
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PHIDIAS, Lamport and Holt, shortly.
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FOR RIVER PLATE AND PACIFIC.

RUY BARBOSA, Lloyd Brasileiro, 5th October.
S. PAULO, Lloyd Brasileiro, 11 October.
SERVULO DOURADO, Lloyd Brasileiro, 15th October.
PHIDIAS, Lamport and Holt, shortly.
PEDRO CHRISTOPHERSEN, Johnson Line, mid-October.

FOR THE UNITED STATES.

SAGA, Commercial S. American Line, mid-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.

FOREIGN TRADE III

Exports of Lard, 6 months, January-June, 1918:—

	Tons.		Tons
Manáaos	—	Bolivia	5
Pará	32	France	2,910
Bahia	394	Gibraltar	157
Rio	3,421	Great Britain	1,625
Sanos	716	French Guayana	29
R. Grande	225	Italy	469
P. Alegre	3,061	Uruguay	2,658
	7,849		7,849

	1913	1917	1918
Total, tons	—	3,791	7,849
Value in Contos	—	6,651	15,789
Value in £1,000	—	355	874

Until 1917, practically no lard was exported, but during the first half of 1917, 3,791 tons were shipped and 7,849 tons in 1918, of which 37.1 per cent went to France, 33.9 per cent in transit to Uruguay, 20.7 per cent to United Kingdom and 6 per cent to Italy.

Of the total of 7,849 tons, valued at £874,000, 43.6 per cent were shipped at Rio, 41.9 per cent at Rio Grande and Porto Alegre, 9.1 per cent at Santos and 5 per cent at Bahia.

Compared with 1917, the increase in quantity was 4,058 tons or 107 per cent and insterling value £519,000 or 146.3 per cent.

Demand is growing, and there seems every prospect of great development in this trade if only adequate tonnage were forthcoming.

Exports of Tinned Meat, 6 months, Jan.-June, 1918:—

	Tons.		Tons
Pará	13	Argentina	74
Rio	123	Cuba	64
Santos	1,590	United States	1,000
R. Grande	788	France	24
Pelotas	688	Great Britain	4,056
P. Alegre	7	French Guayana	13
Itaqui	21	Uruguay	3,136
Livramento	5,137		
	8,367		8,367

	1913	1917	1918
Total, in Tons	—	1,182	8,367
Value in Contos		1,420	12,076
Value in £1,000	--	77	659

Compared with the same period last year, exports during the first six months of the current year show increase of 7,185 tons or 607.5 per cent in quantity as against £582,000 or 756 per cent in f.o.b. value.

Exports of tinned meat date from experimental shipments in 1914, 1915, and 1916. In the first half of 1917, however, 1,182 tons were shipped of the f.o.b. value of £77,000, rising to 8,367 tons for same period 1918.

Of the total shipped in 1918, 79.3 per cent was cleared at ports of the State of Rio Grande do Sul, 19 per cent at Santos and only 1.5 per cent at Rio de Janeiro.

Of the total of 8,367 tons, 48.5 per cent was shipped to the U.K., 37.5 per cent to Uruguay in transit for undetermined destinations, 12 per cent to U.S. and small quantities to Argentina, Cuba, France (0.2 per cent), and French Guyana (0.1 per cent.)

The average f.o.b. value rose from £65.3 per ton in 1917 to £78.7 for 1918 or 20.5 per cent in one year!

Exports of Frozen Meat, 6 months, Jan.-June, 1918:—

	Tons.		Tons
R de Jeneiro	13,685	France	3,132
Santos	18,651	Gibraltar	7,222
		Great Britain	5,695
	32,336	Italy	16,287
			32,336

	1913	1917	1918
Total, Tons	—	35,663	32,336
Value in Contos	—	32,111	32,336
Value in £1,000	-	1,654	1,776

Exports, on any but an experimental stage, commenced in 1915, with 955 tons for the first six months of that year, rising to 12,390 in 1916, 35,663 in 1917. The movement for the current half year shows a slight shrinkage of 3,327 tons or 9.3 per cent in quantity compared with 1917, but increase of £122,000 or 7.3 per cent in value. The smaller quantity seems attributable to exhaustion of the herd, seeing that retail prices at Rio have risen from 1$000 per kilo on 30 June, 1917 to 1$300 on same date this year. Of the total exports, 57.7 per cent were shipped at Santos and 42.3 per cent at Rio de Janeiro; 50.4 per cent going to Italy, 22.3 per cent to Gibraltar for orders, 17.6 per cent to Great Britain and only 9.7 per cent to France. For the first half of 1918 the value of exports to all destination was £1,776,000

Exports of Hides, 6 months, Jan.-June, 1918: —

	Tons.		Tons
Manáos	74	Argentina	153
Pará	196	United States	1,146
Maranhao	86	France	162
Ilha	221	Great Britain	2,857
Fortaleza	178	Italy	2,572
Cabedello	2	Gt. Britain, order	318
Pernambuco	185	Portugal	234
Maceió	61	Uruguay	6,622
Bahia	1,361		14,064
Rio	2,486		
Santos	1,197		
Foz do Iguassu	13		
Pelotas	834		
P. Alegre	10		
Bagé	87		
Itaqui	242		
Livramento	4,147		
Quaraby	288		
S. Borja	8		
Uruguayana	605		
P. Esperança	401		
P. Murtinho	680		
Corúmbá	702		
	14,064		

	1913	1917	1918
Total, Tons	20,194	20,182	14,064
Total in Contos	18,002	37,701	25,402
Value in £1,000	1,200	1,951	1,388

The volume of shipments has again declined from 22.738 tons, the maximum in 1916, to 20,182 in 1917 or 11.2 per cent in all, but f.o.b. value dropped from £1,951,000 for 1917 (the maximum) to £1,388,000 or nearly 29 per cent, apparently for lack of available tonnage.

Of the total 44.3 per cent was exported at different ports of the State of Rio Grande do Sul, 12.7 per cent from Matto Grosso, 17.7 per cent at the port of Rio de Janeiro, but only 8.5 per cent at Santos; Bahia accounted for 9.7 per cent, but all the other northern ports only 7.1 per cent all put together.

Seeing that Santos accounted for 57.7 per cent of meat shipments, the deficiency between the percentage of that port and of Rio de Janeiro is only explainable on the ground of retention of the local output for the domestic tanning industry, very active at S. Paulo.

Compared with 1917, the unit f.o.b. value improved from £96.7 to £98.9 per ton or 22.8 per cent and from £59.4 per ton in 1913 or 66.5 per cent. Though for some time after peace is declared prices may be maintained, ultimately a reaction would seem inevitable. At present hides contribute just 5 per cent of the value of the total exports of the country.

Of the total exported during the first half of 1918, the lion's share, 47.1 per cent was exported to Uruguay in transit, for which ultimate destination is unknown. The United Kingdom followed with 22.6 per cent, inclusive of "to order"; Italy with 18.5 per cent, France with 11 per cent and the United States only 8.1 per cent, besides sundry small shipments to Argentina, Portugal, etc.

The improvement of 1,126 tons or over 65 per cent compared with 1917 in shipments to Great Britain, is a great improvement, especially if compared with the same period 1913, when only 222 tons were shipped from all Brazil to the United Kingdom, though the tremendous shrinkage of over 90 per cent in shipments to the United States would seem to be explained only on the grounds of lack of tonnage.

Anyhow, it is a step in the right direction and we are happy to see that at length the importance of regaining this trade, we have so long insisted on, has been taken to heart.

As 44 per cent of all the hides were shipped by Rio Grande do Sul ports, the importance of organizing a special line of shallow draft frigorific steamers to meet the growing requirements of the Rio Grande meat and hide trade need not be enlarged upon. At present 72 per cent of all Rio Grande's hides are exported overland at Bagé and Livramento to Montevideo. It should be the object of the new steamship company to compete for this trade, that for the last half year 1918 amounted to 4,522 tons of hides alone.

Exports of Wool, 6 months, Jan.-June, 1918:—

	Tons.		Tons
Pernambuco	4	Argentina	29
R. Grande	5	Great Britain	8
Pelotas	32	Uruguay	1,010
S. Borja	15		1,047
Livramento	306		
S. V. Palmar	7		
Quarahy	116		
Itaqui	32		
Uruguayana	404		
Jaguarao	2		
Bage	111		
P. Murtinho	5		
	1,047		

	1913	1917	1918
Total, Tons	...	57	1,047
Value in Contos	.	193	1,894
Value in £1,000	—	10	268

Exports of wool were never very large; after reaching 1,032 tons in 1914, dropped to only 57 tons in 1917, but reviving attained to 1,047 tons (the maximum) during the first six months of the current year, for which the f.o.b. value was £268,000.

With the exception of 4 tons exported from Pernambuco and 2 tons from Matto Grosso, all the rest was produced by the State of Rio Grande do Sul.

Of the total, 1,039 tons were shipped in transit for unknown ultimate destinations to Montevideo and Argentina and only 8 tons direct to U.K. This trade is in its infancy, most of local production being used for domestic consumption, but with a little encouragement from Government might assume importance.

Exports of Skins, 6 months, Jan.-June, 1918:—

	Tons		Tons
Pará	124	United States	1,099
Ilha	1	France	8
Fortaleza	144	Uruguay	76
Natal	3		1,183
Cabedello	42		
Recife	184		
Maceió	44		
Bahia	568		
Rio Grande	1		
S. Borja	1		
Itaqui	9		
Livramento	12		
Quarahy	10		
Bagé	3		
Uruguayana	36		
Corumbá	1		
	1,183		

	1913	1917	1918
Total, in Tons	1,574	1,985	1,183
Value in Contos	5,552	15,579	6,884
Value in £1,000	370	806	376

Compared with the same period last year, exports of skins during the first six months of the current year show a falling off of 802 tons or 40.4 per cent and of £430,000 or 53.4 per cent in f.o.b. value, due in all probability to inadequate supply of tonnage.

Development in this branch of trade has not been so rapid as might have been expected, seeing that the rise from £235.2 per ton in 1913 to £405.9 or 72.6 per cent in 1917, was offset by the fall to £317.5 or 34.8 per cent in 1918 unit value.

Of total exports of 1,183 tons in 1918, 1,110 or 93.8 per cent were shipped at northern ports and the rest almost entirely at Rio Grande do Sul.

Of the total of 1,183 tons, the largest coefficient was Bahia's with 48 per cent, followed by Pernambuco with 15.5 per cent. Ceara (Fortaleza) 12.1 per cent. Para 10.5 per cent, Maceio 3.7 per cent and Cabedello 3.6 per cent. 92.9 per cent of all exports in 1918 went to the United States, 6.4 per cent to Uruguay, probably for re-export, and only 0.7 per cent to France, the U.K receiving nothing. The skins are mostly goat, with some sheep and deer.

Exports of Jerked Beef, 6 months, Jan.-June, 1918:—

	Tons.		Tons
Pará	2	Bolivia	2
Rio de Janeiro	5	Cuba	923
Santos	—	Great Britain	5
Bagé	1	Uruguay	664
Livramento	1,361		1,594
P. Murtinho	44		
Corumbá	181		
	1,594		

	1913	1917	1918
Total, in Tons	–	2,285	1,594
Value in Contos		2,452	1,957
Value in £1,000	—	129	166

Compared with the same period last year, exports of xarque (jerked beef) fell off by 691 tons or 30.2 per cent and f.o.b. value by £23,000 or 17.9 per cent. Only 8 tons were exported in 1913 and 5 tons in 1914. In 1915, however, exports began to grow and reached 191 tons, 1,190 tons in 1916 and 2,285 tons in 1917, dropping to 1,594 tons in 1918. All the xarque was produced in the State of Rio Grande do Sul, except perhaps 2 tons exported from Para and 5 tons from Rio. Practically the whole of the exports direct and in transit went to Cuba, the allies not seeming keen on this kind of food.

Exports of Manganese, 6 months, Jan.-June, 1918:—

	Tons.		Tons
Bahia	27.282	Argentina	6
Rio	147.382	United States	173.738
		France	920
	174,664		174,664

	1913	1917	1918
Total, in Tons	122,300	245,088	174,664
Value in Contos	2,721	22,752	20,414
Value in £1,000	181	1,178	1,126

Compared with the same period last year, exports of manganese during the first six months of the current year show decrease of 70,424 tons or 28.7 per cent, but only £52,000 or 4.4 per cent in value, due to higher prices. There is not, however much reliance to be placed on the valuation of manganese as the real prices paid are difficult to obtain.

The falling off is due to suspension of transport of the ore by the Central Railway during the first 2½ months of the year and on its resumption transport of much smaller quantities, owing apparently to slackening of the demand by the U.S., seeing that plenty of tonnage has been available.

Of the total of 174,664 tons exported in 1918, 84.4 per cent was from the port of Rio and 15.6 per cent from Bahia, as against 96.7 per cent and 3.3 per cent in 1917 respectively. With the exception of 920 tons shipped to France and 6 tons to Buenos Aires, all the rest went to the United States.

The post-bellum prospects of the Brazilian manganese industry are somewhat obscure. On the one hand, both Gt. Britain and the U.S. may be counted on to develop their own resources to their utmost.

The former, even during the war, is quite independent of Brazilian supplies, no Brazilian manganese having been exported to that destination since 1914, and only 9.900 tons during the whole year 1914, and as soon as the Dardanelles are reopened, great reserves of Russian ore should be available. Besides, high prices have stimulated prospecting and important deposits of workable ores have been discovered on the Gold Coast, British Colombia, and other territories.

There should, therefore, be no lack of manganese after the war. As regard demand, should the war last another year, the shipbuilding programme of the United States will be nearing completion and much less ore will be required for that purpose, as also for armaments. On the other hand, the demand for ferromanganese for construction purposes will probably even outstrip that for armaments and shipbuilding.

It is difficult to arrive at conclusions, but so far as can be seen the European demand will be supplied by the Eastern Hemisphere and, as now, American requirements be supplied by Brazil. The Central Powers will be short of all raw materials and particularly of manganese and may be counted on to absorb any surplus of Indian and Russian suppplies in excess of allied requirements and likewise become a customer for Brazilian ores, if satisfactory arrangements could be made for financing the trade.

For some time after the war it would not seem that prices would undergo any great modification unless the United States should have developed her own manganese industry to a point that would render further imports unnecessary.

Exports of Native Gold, 6 months:—

	1913	1917	1918
Total, in kilos	1,514	1,926	--
Value, in Contos	2,460	4,106	-
Value in £1,000	164	209	--

No native gold was exported during the six months under review in consequence of the embargo on gold coin and bullion and purchase of the output of the mines by the Brazilian Government. Previously bullion was exported and sold in England at the mint price of £3 19s 10½d per ounce, payable in British currency, which for some time past did not correspond to its real gold value. Consequently sales left and still leave appreciable loss to the gold mining companies if, as we presume, payment of the bullion by the Brazilian Government is based on the current rate of exchange on London in British Treasury notes. Were it possible to realise the gold at its real sterling value, say in Spain or other neutral countries whose exchanges are at a premium on London, the Brazilian Government might realise a handsome profit on its purchases, but when after the war British exchanges are normalised and the mint price represents the real value of gold once more, the advantage would disappear.

—Exports of Cotton, 6 months. January-June, 1918:—

	Tons.
Pará	38
Maranhao	76
Ilha do Cajueiro	50
Fortaleza	157
Pernambuco	1.112
Maceió	11
Santos	14
Uruguayana	—
	1.458

	Tons
France	42
Great Britain	1,205
Portugal	1?7
Uruguay	14
	1.458

	1913	1917	1918
Total, in Tons	17,426	3,036	1,458
Value, in Contos	15.671	7.243	5.257
Value, in £1,000	1.044	367	289

Compared with the same period 1917, exports fell off during the first half of 1918 by 1,578 tons or 51.9 per cent in quantity, and £78,000 or 21.3 per cent in f.o.b. value.

In 1913, the last complete ante-bellum year, exports amounted to 17,426 tons and to 26,433 tons in 1914, the year following the Balkan financial crisis. Since then exports have been almost normal, dropping to 4,047 tons in 1915, only 16 tons in 1916, recovering slightly to 3.036 tons in 1917, but dropping again to 1.458 tons for the first half of the current year. The shrinkage of exports, though to some extent attributable to tonnage shortage, is mainly the result of the lively domestic demand that sprung up in consequence of the restriction of exports of cotton manufactures by the U.K. and U.S., complete stoppage of those from Germany and lately to a new trade that has sprung up in cotton textiles between this and other South American countries.

In consequence of the damage done by the late frost to coffee plantations, S. Paulo planters are giving attention to cotton planting as a standby whilst replanting damaged coffee areas, so that there seems every likelihood of a large increase of production this year and of the quantity available for rexport should the requisite tonnage be forthcoming.

Of the total of 1,458 tons exported last year, 76.3 per cent was from Pernambuco, 10.8 per cent from Ceara (Fortaleza), 5.2 per cent from Maranhão and 2.6 per cent from Para.

Of this cotton, 82.6 per cent was shipped to the United Kingdom, as against 95.6 per cent last year and 82 per cent in 1913; 13.5 per cent to Portugal, 2.9 per cent to France and 1 per cent to Uruguay.

From an average of £60 per ton, f.o.b. value for the first six months of 1913, the unit price of Brazilian raw cotton had risen to £120.9 per ton by 1917 and £198.3 per ton for first half of 1918, or over three times its ante-bellum value!

The rise in prices of cotton can only be attributed indirectly to exports, seeing that the amount shipped represents but a small fraction of total Brazilian production, by far the greater part being used by native mills. Indirectly, of course, the large foreign demand serves to set the pace and to establish a minimum which must be accepted here as the basis for domestic competition.

Exports of Rice, 6 months, January-June, 1918:—

	Tons.
Manáos	15
Pará	517
Maranhao	163
Pernambuco	30
Rio	141
Santos	1,732
Itajahy	42
Florianopolis	94
Laguna	26
Rio Grande	639
Pelotas	1,034
P. Alegre	5,549
Bagé	25
Jaguarao	8
Livramento	297
Itaqui	5
Quarahy	4
S. V. Palmar	26
S. Berja	7
Uruguayana	1.524
Corumbá	1
	11.879

	Tons
Argentina	9,255
France	274
Great Britain	49
British Guinea	30
French Guinea	485
Paraguay	1
Peru	32
Portugal	179
Uruguay	1.574
	11.879

	1913	1917	1918
Total, in Tons	—	20,009	11.879
Value, in Contos	–	10.278	6.908
Value in £1,000	--	564	375

Compared with the same period last year, exports of rice for the first half of 1918 show shrinkage of 8,130 tons or 40.6 per cent in quantity and of £189,000 or 33.5 per cent in f.o.b. value.

But a few years ago rice was imported on a large scale from India and Burmah, but thanks to prohibitive protective tariffs, the native product first ousted the foreign product and now, thanks to the extraordinary demand created by the war, has finally if not, perhaps, permanently, taken its place in Brazil's list of exports. Of the 11,879 tons exported during the first half of 1918, 76.8 per cent was cleared at ports of the State of Rio Grande do Sul, 14.7 per cent at Santos, 4.4 per cent at Para and Manaos and the remaining 4.2 per cent at Maranhão, Pernambuco, Rio de Janeiro and Santa Catharina.

Of the total, 10,829 tons or 91.1 per cent was cleared for the River Plate, only 50 bags or 4.2 per cent to Europe, 4.4 per cent to British and French Guiana and 0.3 per cent to Peru.

It seems doubtful if this trade, almost entirely with the River Plate, can persist after the war, unless the cost of production in this country can be considerably lowered.

Exports of Sugar, 6months, Jan.-June, 1918:—

	Tons.		Tons
Manáos	3	Argentina	3,862
Pará	6	Cape Verde Islands	257
Maranhao	1	United States	2
Pernambuco	31,552	France	3
Maceió	3,094	Great Britain	6,251
Bahia	4,392	British Guinea	47
Rio	607	Portuguese Guinea	23
Santos	5	Italy	12,665
Paranaguá	60	Paraguay	435
Itajahy	18	Peru	7
Florianopolis	12	Portugal	51
Pelotas	15	Senegal	160
Bagé	80	Uruguay	16,324
Jaguarao	31		40,087
Livramento	108		
Quarahy	12		
S. V. Palmar	70		
S. Borja	8		
Uruguayana	13		
	40,087		

	1913	1917	1918
Total, in Tons	5,371	59,329	40,087
Value in Contos	974	26,439	26,893
Value in £1,000	65	1,328	1,472

During the first half of 1913, owing to two years' disastrous drought, only 5.371 tons of sugar were exported, rising to 7.775 tons for the same period 1914, and under the stimulus of heavy foreign demand to 50,284 tons in 1915. In 1916 there was a set-back and exports for the half year fell off to 12,679 tons, apparently because the whole of the previous crop had been already exported and there was no balance to draw upon, the seasons commencing in the Campos and Rio de Janeiro districts in May and in the north in September.

This year, for similar reasons, shipments show a shrinkage of 19.242 tons or 32.4 perrcent in qquantity, but increase of £144,000 or 10.8 per cent in f.o.b. value.

Of the 40,087 tons exported during the first half of 1918, 78.8 per cent was cleared at Pernambuco, 11 per cent at Bahia, 7.8 per cent at Maceio (Alagoas) and only 1.5 per cent at Rio de Janeiro, the port of shipment for the Campos district. These percentages, for the reasons just explained, must not be taken as representative of the comparative producing capacity of the respective districts, for which it would be necessary to organise statistics on the basis of crop and not calendar year.

Of the 40,087 tons exported last year, 16.324 tons or 40.8 per cent were cleared to Uruguay and 3,862 tons or 9.6 per cent to Argentina, making 50.4 per cent in all to the River Plate, as against 61.5 per cent last year. Next comes Italy with 12,665 tons or 31.7 per cent, as against 11.7 per cent last year, Great Britain with 6,251 tons or 15.6 per cent, as against 24.8 per cent last year, France receiving only 3 tons and Portugal 51.

From the average of £12 per ton for the first half of 1913, the unit f.o.b. value of sugar rose to £24.4 per ton in 1916, relapsing to £22.4 in 1917, but increased in 1918, owing to heavy demand from Argentina, to £36.7 per ton, the average for the first half of 1918.

The renewed failure of the Argentine crop, in consequence of the same frost that destroyed a great part of S. Paulo coffee and nearly all that State's sugar plantations, seems likely to maintain prices at their actual or even a higher level.

In 1913, 3 per cent of the Brazilian crop was taken during the first six months of that year by the River Plate and nothing at all by Italy, supplies in both cases being derived either from home grown or imported beet sugars, whilst 97 per cent of all exports went to the United Kingdom.

It is interesting to speculate on the influence of peace on this now prosperous Brazilian trade.

Should the economic policy of preference of colonial markets be persisted in, though this would close British markets to Brazilian sugars, it would put them at a disadvantage and oblige this country to sell cheaper in the markets of the Empire.

On the other hand, the exclusion of enemy sugars from allied countries would force those countries to look elsewhere for markets for their sugars and principally to South America, formerly large consumers of German beet sugar. Within a year of the declaration of peace, Germany would, in all probability, have sugar to offer at prices with which this country would find it difficult to compete.

European neutral countries would for similar reasons draw most of their sugar from Germany and Austria. There would remain the United States, who would probably give preference to Cuban and South American sugars, even if they did not prohibit imports of enemy sugars as the United Kingdom and other allies would most likely do. Any preferential rate likely to be established by Great Britain in favour of her colonies is scarcely likely to be of a prohibitive character until production within the Empire can be very much extended.

Limited, as exports would then be, practically to the United States and United Kingdom, unless the importation by all allied countries of German and Austrian beet sugars were finally prohibited, it would seem extremely difficult, to say the least of it, to maintain prices at anything like their actual level and that negotiations should be entered into without delay to secure American, British and other allied markets for Brazilian production on the best possible terms.

Exports of Potatoes, 6 months, January-June, 1918:—

	Tons.		Tons
Santos	38	Argentina	83
Paranaguá	10	Uruguay	1.493
S. Francisco	3	Italy	8
Rio Grande	105		1.584
Pelotas	29		
P. Alegre	204		
Jagarao	55		
S. V. Palmar	15		
Bagé	5		
Livramento	963		
Uruguayana	156		
S. Borja	1		
	1.584		

	1913	1917	1918
Total, in Tons	—	1.017	1.584
Value, in Contos	—	208	249
Value in £1,000	—	10	14

Exports of potatoes commenced only in 1917, which compared with the first half of that year, show increase of 657 tons or 55.8 per cent, whilst their f.o.b. value rose by £4,000 or 40 per cent.

This industry is yet in its infancy and whether it will survive the war seems doubtful unless cost of production can be reduced.

Of total exports, 96.8 per cent were cleared from ports of the State of Rio Grande do Sul, 0.8 per cent from Parana and Santa Catharina and 2.4 per cent from Santos.

Of the total of 1,584 tons, 99.5 per cent were cleared for Uruguay and Argentina, but whether for consumption or re-export is unknown. Only 8 tons were shipped direct to Europe—to Italy.

Exports of Rubber, 6 months, January-June, 1918:—

	Tons.		Tons
Manáos and Pará	9,258	Argentina	24
Maranhao	4	United States	7,429
Ilha	47	France	874
Fortaleza	27	Great Britain	1,362
Recife	2	Spain	[illegible]
Bahia	166	Uruguay	112
Rio	1		
Santos	17		9.718
P. Murtinho	—		
Corumbá	196		
	9,718		

	1913	1917	1918
Total, in Tons	21,414	20,843	9,718
Value in Contos	99,977	94,486	30,834
Value in £1,000	6,665	4,789	1,704

Last year, exports to all destinations amounted to 33,980 tons, of which 21,518 to the United States and 12,297 tons to Europe. Owing to shortage of tonnage only 2,153 tons were, however, shipped to Europe during the first half of the current year and there is every appearance of even this being soon suspended.

Of the total of 9.718 tons exported during the first half of the current year, 95.3 per cent was cleared at Manaos and Para, 2 per cent at Corumba, making 97.3 per cent in all for seringa kinds, and 2.7 per cent from Bahia, Piauhy, Ceara and Santos of either mangabeira or maniçoba rubbers.

This rubber went, 76.5 per cent to the United States, 13 per cent to Great Britain, 9 per cent to France, 0.2 per cent to Spain, 0.2 per cent to Argentina and 1.1 per cent to Uruguay, in transit from Matto Grosso for re-export.

Exports of Cocoa, 6 months, January-June, 1918:—

	Tons.		Tons
Pará	1.582	Argentina	1,006
Fortaleza	1	United States	18,588
Bahia	16,214	France	523
Victoria	2	Italy	126
Rio	2,773	Sweden	280
	20.572	Uruguay	99
			20,572

	1913	1917	1918
Total, in Tons	10,243	23,622	20,572
Value in Contos	8,644	22,273	17.609
Value in £1,000	576	1.126	965

Compared with same period last year, exports show shrinkage of 3,050 tons or 12.9 per cent and of £161,000 or 14.3 per cent in f.o.b. value, attributable, apparently, to more or less partial embargoes on imports of the commodity in the U.S., U.K. and France, seeing that crops in the State of Bahia, by far the largest producer, aggregated 778,000 bags for 1917-18, as against 652,722 for 1916-17.

... Since 1913 exports increased steadily from 10,243 tons to 23,622 tons in 1917, but dropped off in 1918 to 20,572 tons.

Of total exports, 78.8 per cent were cleared at Bahia, as against 58 per cent for same period last year and 13.5 per cent at Rio de Janeiro, as against 18 per cent, most of this latter being in transit from Bahia, and 7.7 per cent from Para as against 12 per cent last year.

Of the total exported, 90.1 per cent went to the United States, as against 68.8 per cent last year, 5.4 per cent to the Plate, 2.5 per cent to France, 1.4 per cent to Sweden and 0.6 per cent to Italy, but nothing to the United Kingdom.

This is one of the few products which shows no appreciation since 1913 in sterling value, the average f.o.b. value for the first six months of 1913 ruling £56.3, £47.7 in 1917 and £46.9 in 1918.

There is some talk of alorisation of the product in the shape of purchases by the Federal Government.

Exports of Coffee, 6 months, January-June, 1918:—

	Bags		Bags
Pará	2,714	Argentina	203,078
Fortaleza	1	Bolivia	10
Pernambuco	1,087	Chile	22,560
Bahia	8.223	South Africa	118,165
Victoria	179,037	Denmark	7
Rio	851.552	United States	3,129,374
Santos	3,398,455	Egypt	75,000
Paranaguá	196	France	95,88[illegible]
S. Francisco	1,100	Gibraltar	15,375
Florianopolis	3,578	Great Britain	32
Pelotas	150	Greece	1,600
Bagé	232	French Guinea	916
Jaguarao	412	Spain	10,454
Livramento	266	Italy	693,605
S. V. Palmar	104	Japan	5,525
Uruguayana	210	Norway	50,230
R. Esperança	105	Paraguay	85
Corumbá	280	Peru	10
		Portugal	2.865
	4.447.702	Senegal	460
		Sweden	4
		Uruguay	22 619
			4,447,702

	1913	1917	1918
Total, in Bags	4.095.940	5,156.957	4,447,702
Value in Contos	209.769	233,770	170,603
Value in £1,000	13.985	11,840	9,322

Compared with the same period last year, exports during the first half of the current year, corresponding to the second half of the 1917-18 crop, show decrease of 709,255 bags or 13.7 per cent and of £2,518,000 or 21.3 per cent in f.o.b. value as compared with same period last year.

Of the total of 4,447.702 bags exported, 76.4 per cent was cleared at Santos, 19.2 per cent at Rio, 4 per cent at Victoria, 0.2 per cent at Bahia and 0.1 per cent at Florianopolis (Santa Catharina), besides the 0.1 per cent re-exported from Para.

Of the total exported 70.7 per cent went to the United States, 15.8 per cent to Italy, 4.6 per cent to Argentina and Uruguay, 2.7 per cent to South Africa, only 2.2 per cent to France, 1.7 per cent to Egypt, 1.2 per cent to Norway, 0.5 per cent to Chile, 0.3 per cent to Gibraltar, 0.2 per cent to Spain and 0.1 per cent to Japan, exports to Switzerland ,via Cette, being included in those to France. To the United Kingdom only 32 bags were exported during the six months under analysis and sundry small quantities to the following countries: Sweden 4 bags, Denmark 7, Peru and Bolivia 10 each, Paraguay 85, and French Guayana 916 bags.

The largest quantity exported during the first six months of the last 5 years was 7,550,270 bags in 1915, owing to the suspension of exports for some time after the declaration of war.

From the average of £3.4 per bag for the first half of 1913, unit f.o.b. value dropped to £2.7 in 1914 and £1.9 in 1915, recovering to £2.3 per bag for the first half of 1917, but dropping to £2 again in the first six months of the current year. As we write (Sept.) it is on the upward track again.

Exports of Carnauba Wax, 6 months, Jan.-June, 1918:—

	Tons.		Tons
Pará	174	United States	1,958
Maranhao	9	Great Britain	226
Ilhas	600	Great Britain, order	6
Fortaleza	1,157	Spain	1
Recife	306	France	419
Bahia	33	Italy	7
Rio	336	Uruguay	2
Santos	4		
			2,619
	...2,619		

	1913	1917	1918
Total, in Tons	2,403	2.625	2,619
Value in Contos	3.996	5,414	11.914
Value in £1,000	266	278	649

Compared with the same period last year, exports of carnauba wax for the first half of 1918 show decrease of only 6 tons in quantity but an extraordinary increase of £371,000 or 133.5 per cent in f.o.b. value!

This valuable wax has for many years been a staple export, but only now do manufacturers in Europe and U.S. seem to have awakened to its real value.

From 2,403 tons in 1913, exports rose to 3,105 tons, the maximum in 1915, relapsing to 2,619 in 1918. From £107.2 per ton, its unit value declined to £105.8 in 1917, rising precipitately to £217.7 per ton during the first half of 1918.

This palm is found all over the northern States of Brazil and as far south as S. Paulo.

Of the total of 2,619 tons shipped during the first half of the current year, 44.2 per cent was cleared at Fortaleza (Ceara), 22.9 per cent at Ilha (Piauhy), 11.7 per cent at Pernambuco, 12.8 per cent at Rio de Janeiro, 6.9 per cent at Para and Maranhão and 1.5 per cent at Bahia and Santos. Of the total of 2,619 tons, 1,958 or 74.8 per cent went to the United States, 419 tons or 16 per cent to France, 232 tons or 8.8 per cent to United Kingdom, 7 tons or 0.3 per cent to Italy, 2 tons or 0.1 per cent to Uruguay and 1 ton to Spain.

Exports of Mandioca Meal, 6 months, January-June, 1918:—

	Tons.		Tons
Pará	3,391	Argentina	1,866
Maranhao	1,234	Barbados	25
Ilha do Cajueiro	390	United States	5
Fortaleza	2,049	France	9.271
Pernambuco	1,384	Gibraltar	50
Maceió	159	Great Britain	13.758
Bahia	1,406	French Guinea	325
Rio de Janeiro	11,036	Italy	180
Santos	2.654	Portugal	285
S. Francisco	2	Uruguay	1.711
Florianopolis	1,159		27.476
Laguna	1,107		
Pelotas	6		
P. Alegre	1.276		
Bagé	12		
Jaguarwo	26		
Itaqui	5		
Livramento	25		
Quarahy	2		
S. Borja	1		
S. V. Palmar	8		
Uruguayana	106		
	27.476		

	1913	1917	1918
Total, in Tons		8,296	27.476
Value in Contos		2,125	11.791
Value in £1,000		110	643

Compared with the same period of last year, exports of mandioca or cassava meal and flour show the extraordinary increase of 19,180 tons or 231.2 per cent in volume and £533,000 or 485 per cent in value for the first six months of the current year!

Only four years ago mandioca flour or meal was not exported and during the following three years on a comparatively small scale, but in 1917, owing to the failure of the wheat crops in so many countries and difficulty in finding tonnage for import of rice from far distant countries, mandioca came into its own and during the first half of 1917, 8,296 tons were exported and in 1918 27,476 tons.

Of the total of 27,476 tons exported during the six months under analysis, 40.3 per cent was cleared at the port of Rio de Janeiro, 13.3 per cent at the ports of Rio Grande do Sul and S. Catharina, 12.4 per cent at Para, 9.7 per cent at Santos and the remaining 24.3 per cent at Maranhão, Ilha Coqueiro (Piauhy), Ceara, Pernambuco, Maceio and Bahia.

Of the total of 27,476 tons, 13,758 or 50,1 per cent went to the United Kingdom, as against 36.2 per cent last year, 33.7 per cent to France, 3,577 tons or 13 per cent to the River Plate and the remaining 3.2 per cent to Gibraltar, Barbados, Guayanas, Italy and Portugal.

From £10.8 per ton, the unit of f.o.b. value rose to £13 in 1917 and £23.3 per ton for the first six months 1918.

Exports of Beans, 6 months, January-June, 1918:—

	Tons		Tons
Pará	59	Argentina	139
Ilha	18	United States	608
Rio	5.284	France	2,582
Santos	32,308	Great Britain	21,391
S. Francisco	1	French Guayana	48
Pelotas	6	Italy	3,716
P. Alegre	1,363	Norway	27
Bage	3	Peru	2
Jaguarao	6	Great Britain, order	9.133
Livramento	15	Uruguay	1,224
Quarahy	1		39.070
Uruguayana	6		
	39,070		

	1913	1917	1918
Total, in Tons	—	63,244	39.070
Value in Contos	—	27,667	17.861
Value in £1.000		1,448	976

Compared with the same period 1917, export of beans corresponding to the first half of the current year shows a great falling off of 24.174 tons or 38.2 per cent and of £472.000 or 32.6 per cent in f.o.b. value.

The foreign trade in this commodity dates practically from 1917, only 649 tons having been exported in 1916, 60 in 1912 and 2 in 1914. The sudden appearance of this cereal in the schedule of Brazilian exports in 1917 was the effect of the terrible shortage of foodstuffs that for a time menaced the allied countries with famine, which to some extent was averted by the large and unexpected supplies of wheat from Argentina and United States during the first half of the current year. In consequence the Allies were enabled to deviate tonnage that otherwise would have been utilised for transport of beans and other produce from this country to other and more pressing requirements, particularly transport of troops from the United States to France.

Very large quantities of beans purchased on allied account have consequently accumulated at Brazilian ports awaiting a favourable opportunity for transport.

The falling off compared with last year is thus explained.

From £22.9 per ton, the average f.o.b. value for the first half of 1917, the unit value rose to £25 for same period 1918.

Whether this trade will be maintained after the war seems questionable and will depend entirely on the ability to market not only with the production of other countries, but with other kinds of cereal foods preferred in Europe.

Of the total of 39.070 tons exported during the first half of the current year, 82.8 per cent was cleared at Santos, 13.5 per cent at Rio de Janeiro, 3.5 per cent at Porto Alegre and 59 bags at Para. The insignificant coefficient of Rio Grande do Sul and Santa Catharina, the largest producers of beans, being due to the black bean being unsuitable for European but only for Brazilian consumption.

Of the total exported, by far the largest part 78.2 per cent went to the United Kingdom as against only 38.5 per cent in 1917, 9.5 per cent to Italy, 6.6 per cent to France as against 37 per cent in 1917 and only 2.1 per cent to the U.S. as against 19 per cent in 1917. Shipments to the River Plate represented only 3.5 per cent to the total.

Exports of Oleaginous Fruits, 6 months, Jan.-June, 1918:—

	Tons		Tons.
Manáos	146	Argentina	501
Itacoatiara	100	United States	5,588
Pará	3,306	France	434
Maranhao	560	Great Britain	1,788
Ilha	959	Spain	1.634
Fortaleza	1	Italy	41
Natal	2	Portugal	11
Cabedello	39	Uruguay	434
Recife	326		8.231
Maceió	81		
Bahia	50		
Rio	681		
Santos	1,270		
Florianopolis	7		
P. Alegre	471		
Livramento	132		
Uruguayana	69		
Corumbá	31		
	8.231		

	1913	1917	1918
Total, in Tons		33.949	8.231
Value, in Contos	—	8,334	5.272
Value in £1,000		432	286

Compared with the same period last year, exports of oleaginous nuts and fruits shows an unexpected decrease of 25,718 tons or 75 per cent during the first half of the current year and of £146,000 or 33.8 per cent in f.o.b. value.

In view of the great demand for such products and particularly mamona or castor oil seed, such shrinkage is only explainable on the hypothesis of lack of tonnage for transport.

Exports of Tobacco, 6 months, January-June, 1918:—

	Tons.		Tons
Bahia	10,588	Argentina	3,215
Rio	716	United States	3.225
Santos	8	France	2.923
S. Francisco	18	Great Britain	278
Itajahy	70	Spain	1,972
Pelotas	204	Italy	307
P. Alegre	1,112	Great Britain, order	249
S. V. Palmar	112	Sweden	26
Jaguarao	17	Uruguay	728
Livramento	49		
Bagé	26		12.921
S. Borja	3		
Uruguayana	8		
	12,921		

	1913	1917	1918
Total, in Tons	20,425	7,657	12,921
Value in Contos	17,556	6,871	14,995
Value in £1.000	1,170	355	818

Compared with the same period 1917, exports of tobacco during the first half of the current year show the very satisfactory increase of 5.264 tons or 68.7 per cent and of £463,000 or 130.5 per cent in f.o.b. value.

This trade has probably suffered more than any other from the war. For the first half of 1913 and 1914 exports ruled over 20,000 tons, dropping disastrously to 8,487 in 1915 in consequence of the closing of German markets to Brazilian tobacco. There was a slight improvement in 1916, but in 1917 exports fell lower than ever. In 1918 ,as shown above, there was some improvement, due chiefly to unexpected increase of 2,948 tons in shipments to U.S. and of 1,862 tons to Spain, besides smaller increases to U.K., Italy and River Plate.

Of the total of 12.921 tons shipped during the first half of 1918, 81.9 per cent was cleared at Bahia, 11.9 per cent at ports of Rio Grande do Sul, 5.5 per cent at Rio de Janeiro and smaller quantities at Santos and S. Francisco and Itajahy in S. Catharina.

Of this tobacco, 30.5 per cent went to the River Plate, 24.9 per cent to the United States, 22.6 per cent to France, 15.3 per cent to Spain, 2.4 per cent to Italy and only 2.2 per cent to U.K.

Before the war almost the whole of the export trade in tobacco was in German hands, even French supplies of Brazilian tobacco being obtained at Hamburg or Bremen, and unless some combined action is taken to prevent it, the trade will inevitably revert to German houses after the war.

From £57 4 per ton for the first half of 1913, the average f.o.b. value per ton dropped to £46.3 in 1917, but reacted to £63.3 in 1918.

Exports of Herva Matté, 6 months, Jan.-June, 1918:—

	Tons.		Tons
Rio	1	Argentina	24,379
Santos	2	Chile	1.844
Paranaguá	12,958	United States	3
Antonina	6,922	Uruguay	9,615
Foz Iguassu	2.820		
S. Francisco	7,122		35,841
Florianopolis	5		
Laguna	27		Tons
Pelotas	6		
P. Alegre	1,077		
Jaguarao	22		
S. V. Palmar	23		
Bagé	35		
Livramento	2,113		
Quarahy	14		
Uruguayaua	2,570		
Itaqui	40		
S. Borja	84		
	35,841		

	1913	1917	1918
Total, in Tons	28.904	24,483	35,841
Value, in Contos	15,748	12,381	19.769
Value in £1,000	1.050	636 !	1,089

Compared with the same period 1917, exports of herva matté show an increase of 11.358 tons or 46.4 per cent for the first half of the current year and of £353,000 or 55.5 per cent in f.o.b. value.

This is the most eccentric industry of Brazil. The raw material being produced mainly in the country, but prices of the finished article controlled by Buenos Aires. In consequence the movement since 1913 was very erratic, the quantity and value of exports rising and falling without apparent reason. For the first half of 1916, f.o.b. value ruled £36.3 per ton, dropping to £26 in 1917 and in spite of the very much larger quantity exported during the first half of 1918, improved to £30.4 per ton. The herva matté shrub is found in quantities on the highlands of Parana, Santa Catharina and Rio Grande do Sul. 63.3 per cent of the exports for the first half of the current year corresponding to Parana, 19.9 per cent to S. Catharina and 16.7 per cent to R. Grande do Sul. Of the total exported, 68.1 per cent was cleared direct to Argentina, 26.8 per cent to Uruguay and 5.1 per cent to Chile.

Exports of Lumber, 6 months, January-June, 1918:—

	Tons.		
Pará	3.244	Argentina	65.440
Bahia	135	United States	2,123
Victoria	279	Portugal	100
Rio	1.298	Uruguay	40,043
Paranaguá	31,726		
Foz F	969		107,706
S. Francisco	10,163		
R. Grande	2,110		
Pelotas	120		
P. Alegre	1,459		
Jaguarao	34		
Livramento	15,848		
Quarahy	16		
Bagé	271		
Uruguayana	39.927		
Itaqui	8		
S. Victoria	43		
S. Borga	13		
Porto Xavier	36		
P. Murainho	7		
	107.706		

	1913	1917	1918
Total, in Tons	6.850	26,612	107,706
Value in Contos	783	2,690	10,283
Value in £1,000	52	162	563

Compared with the same period last year, exports of lumber show the enormous expansion of 81,094 tons or 304.7 per cent in quantity and of £401,000 or 247.6 per cent in f.o.b. value.

Since the first half of 1913, shipments of lumber increased steadily from 6,850 tons to 41,855 in 1916; in 1917 there was a setback and exports dropped to 26,612 tons, but rose again during the first half of 1918 to the record of 107,706 tons.

Of the total of 107.706 tons shipped in 1918, 102.749 or 95.4 per cent were cleared at ports of Parana and Rio Grande do Sul, chiefly pine, and only 4,956 tons of hardwoods from Rio and Northern States. Of this lumber, 60.8 per cent was exported to Argentina, 37.2 per cent to Uruguay and 2 per cent to the United States. In spite of the growing demand, f.o.b. value of lumber seems to have declined from £7.7 per ton in first half of 1913 to £5.2 in same period 1917, at which it remained. This, however, may on investigation be found to be the effect of the much denser character of the lumber exported in 1913, mostly hardwoods. There should be a great demand for construction timber after the war and as Europe will absorb most if not all that is offering in North America, there seems a good chance of the trade in pine lumber with the River Plate being maintained and that in hardwoods with Europe being considerably extended if adequate tonnage is forthcoming for its transport.

Exports of Indian Corn, 6 months, January-June, 1918:—

	Tons.		Tons
Pará	610	Argentina	1
Maranhao	1,188	France	3.720
Ilha	514	Great Britain	4,274
Fortaleza	1,882	French Guayana	43
Pernambuco	123		
Santos	3,720		8,038
P .Xavier	1		
	8,038		

	1913	1917	1918
Total, in tons	—	10.602	8.038
Value in Contos	—	1.703	1,847
Value in £1,000	—	89	102

Compared with the same period last year, exports of indian corn or maize show decrease during the first half of the current year of 2,564 tons or 24.2 per cent, but increase of £13,000 or 14.7 per cent in f.o.b. value. Exports on any but an experimental scale date from 1917. There seems to be relatively little demand amongst the allies for this cereal, seeing that in Argentina immense quantities of maize have found no market in view of the lack of adequate tonnage.

Of the total of 8,038 tons exported, 46.3 per cent was cleared at Santos, 23.4 per cent at Fortaleza (Ceara), 14.8 per cent at Maranhão, 7.6 per cent Para and 6.4 per cent Ilha Cajoeira (Piauhy). Of this 53.2 per cent went to the United Kingdom, 46.3 per cent to France and the remaining 44 tons to French Guayana and Argentina.

From £8.4 per ton for the first half of 1917, the unit of f.o.b. value rose to £12.7 per ton for same period 1918, which seems rather contradictory in view of the failing off in quantity of exports.

NOTES

A Fund for Maintenance of Relatives of Men leaving for Service with the Colours from Rio de Janeiro and District. We have received the following communication from Mr. Arthur Abbott, Secretary of the British Chamber of Commerce in Brazil (Incorporated):—"I am instructed to request the favour of your giving publicity in your columns to the measures being taken by my Chamber with a view to affording financial assistance to men leaving Rio to serve with His Majesty's Forces. A fund is being formed by members of the Chamber and will be administered by a Sub-Committee. The fund will be utilized for the benefit of men resident within a radius of 100 miles of Rio de Janeiro. The fund is intended not only to give when necessary, direct assistance to the men themselves but also to help those dependent on such men, i.e., wife, children, parents, sisters and invalid relatives. One of the objects of the fund is to provide passages home for the wife, children or other dependents in cases where the regulations may allow such dependents to accompany or follow the men themselves. Further the fund is intended to provide for medical assistance to dependents left in Brazil. Men about to proceed home, and the dependents of those who have actually proceeded home, who are in genuine need of financial help are invited to communicate with me by letter (Caixa do Correio 56, Rio de Janeiro), and their cases will be promptly brought before the Sub-Committee and will receive sympathetic consideration."

The Dakar Disaster. Though not fallen in the stricken field, the loss of so many brave defenders of the allied cause at Dakar by insiduous disease touches and makes us all, Brazilians and British alike, a'kin.

Alone among the South American nations, Brazil took up the gage of battle and ranged herself, militant, against Germany on the side of everlasting Right.

Rich in all but men and money, Brazil's participation in the struggle could not outstrip material resources: but, of what she had, she gave ungrudgingly—ships and men to man them, medical aid and food to help her allies.

More she could not, nor could be expected to do, and if, unhappily, before the battle was barely scented, a hundred brave men and more have fallen vict'ms to a treacherous disease

Their names,
Graven on memorial columns are a song,
And their examples reach a hand
Throughout the ages, to kindle generous purpose
And the strength to mould it into action pure as theirs.

Lest We Forget, it is well to refresh our memory as to the legal aspect of Germany's ruthlessness. The following article, published by the courtesy of Britain's Attorney General, appeared in a recent issue of the "Liverpool Journal of Commerce":

The aim of the Germans is perfectly clear. They are anxious by fair means or foul to destroy our shipping and cut off our food supplies and means of communication. On the other hand, our policy is also perfectly clear. To apply all our strength, energy and resources to increase our shipping and make good our past losses. The winner in this race will be the victor in the war, and all who help to win this race surely help to win the war.

One of the most vital questions of the present war, from the point of view of international law, as well as of belligerent conduct, is the destruction of merchantmen. The practice of destroying them has in this conflict been carried to an extent far greater than in any previous war, and unparalleled losses have been inflicted on the subjects of belligerent and neutral states alike. The Germans, whose unconscionable principles in warfare generally are avowed by their oft-repeated watchwords—ruthlessness and frightfulness (Schrecklichkeit), have in maritime war particularly resorted to the unprecedented policy, which is likewise summed up in their own words—spurlos versenken, that is, to sink without leaving a trace. The policy of the enemy, adopted both on land and at sea, is known to us all, and has aroused the indignation of the civilised world. It was the chief factor that brought the United States in.

Now so far as enemy warships are concerned, it is admitted that a belligerent is entitled to attack, capture, or destroy them anywhere on the high seas and in his own or the enemy's territorial waters at any time and without notice, but enemy merchantmen must not be treated in such a summary and drastic fashion. In the first place, they are not combatants; secondly, they may actually belong to a class of vessels expressly exempted by customary and written law from capture and destruction; for example, coast fishing vessels, vessels engaged in scientific, philanthropic, or humanitarian expeditions, cartel ships, mail boats, and also hospital ships; thirdly, enemy merchantmen may have neutral persons and neutral cargoes on board. Seeing that neutral passengers are equally permitted to sail in a belligerent's merchant ships, neutral crews are allowed to take service thereon, and neutral merchants have the right to ship innocent cargoes in them.

In these circumstances a belligerent commander is on the one hand entitled, and on the other bound to visit and search an enemy merchantman or other non-combatant vessel. Before resorting to forcible measures he must ascertain her true character, the nationality of passengers and crew on board, and the nation and destination of her cargo. Of course shoull she refuse to heave-to when summoned to do so, or offer resistance to visit, he may then attack her, but if she obeys the summons and permits examination, then as soon as he finds her to be an enemy merchantman, he may take possession of her, and carry her as a prize into his country's ports for the purpose of bringing her before a Prize Court for adjudication. A prize does not strictly become the captor's property until after due condemnation by a properly constituted Prize Court.

What if the captor cannot possibly take his prize into his ports owing to their great distance, the dangerous nearness of the enemy's naval forces, the unseaworthy character of the captured vessel, or the impossibility to spare a prize crew? In such cases he may sink the prize, but only after making proper provision for the safety of the passengers and crew, the ship's papers, and the innocent cargo on board. If he cannot make this provision he must release the vessel. Thus, it follows necessarily from this rule that a submarine may not be employed against any maritime craft other than actual fighting ships, or commissioned auxiliaries of the enemy; for obviously a submarine cannot fulfil the indispensable condition of making adequate provision for the safety of the passengers and crew. It is clear, therefore, that apart from considerations of fairness anl humanity, the sinking of merchantmen without warning, without examination, and without providing means to save the lives and innocent cargo on board, is in law a gross crime.

Why We Hate Germans. Since 1914, every man, woman and child in Germany has been behind the German Emperor. The whole nation sang and still sings the Hymn of Hate, and we reciprocate, because: Since the first entry of the Germans into Belgium one fiendish atrocity has succeeded another. In the light of recent events the now almost forgotten "Lusitania" outrage seems venial. Hospitals crammed with our wounded and dying have been purposely blown to fragments, prisoners of war insulted, crucified, starved, tortured, and murdered, hospital ships blazing with Red Cross lights and emblems wantonly torpedoed, boatloads of seamen of all nations turned adrift without food or water to face almost certain death, nuns and women of every age ravished, cathedrals and churches uselessly burnt.

Audi Alteram Partem! It is but fair play to give Max Eiseley the benefit of fuller information, furnished by a subscriber, with regard to his teutonic antecedents, which, if confirmed, put a different aspect on the question. Though educated partly in Germany, Max Eiseley, it appears, does not come of German but of Norman stock, his family having settled in Scotland some generations ago. His grandfather was in the service of the King of Hannover and his father fought against Prussia on the side of Hannover in 1866 and, when that country was merged into the German Empire, he was exiled and never returned to Germany. Moreover, Max Eiseley asserts, he was never president of the Germania or any other club.

Enemy Banks to be Closed. Orders have been made under the Trading with the Enemy Amendment Act, 1916, by the Board of Trade, requiring the uindermentioned German and Austrian banks to be wound up:—530, Dresdner Bank, formerly at 65 Old Broad Street, and now situate at Austin Friars House, London; 531, K.-is, Koen, Privilegirte Oesterreichische Laenderbank, 9 Bishopsgate, London E.C., bankers; 532, Anglo-Oesterreichische Bank (Anglo-Austrian Bank), 31 Lombard Street, London, E.C.; 533, Deutsche Bank, formerly at 4 George Yard, Lombard Street, and now situate at 9 Bishopsgate, London, E.C.; 534, Direction der Disconto-Gesellschaft, formerly at 53 Cornhill, and now situate at Corbet Court, Gracechurch Street, London E.C., bankers. Controller: Harold de Vaux Brougham, Senior Official Receiver in Companies' Liquidation, 33 Carey Street, Lincoln's Inn, W.C.2.

The Hidden Hand. Sir George Cave explained at great length and in elaborate detail the Government proposals about aliens. All certificates of exemption from internment are to be revised. The duty of revision is to be undertaken by the old Advisory Committees for England and Scotland;but these are to be strengthened by additional members, including at least one military man in each case, "who will be able to take the military point of view." Certificates of naturalisation granted during the war are also to be revised. This task is to be undertaken by a judicial committee. A new rule is to be laid down about Government servants that "no person shall during the war be employed in a Government office unless he is a child of natural-born subjects of this country or of an Allied country," but exceptions are to be allowed "where there is a definite national reason for making an exception." Another "small committee" is to be set up to decide whether such reasons exist in individual cases. Further, new measures are to be taken to secure the identification of aliens. Every alien, friendly or neutral, is to "have his identity book, and can be challenged to show it." Shipping is to be provided to rid the country, by deportation, of undesirable aliens of all kinds. Most definite of all, the German branch banks are to be wound up at once, and legislation is to be introduced to make it impossible to open any enemy bank here for a period of years after the war. Finally, there are to be far more drastic restrictions on changes of name by persons who are not natural-born British subjects, and these changes are to be made retrospective; while the present practice of accepting patent specifications by German subjects is to be discontinued.—"The Times."

Shipping Interests. Shipping interests must always be supreme to an island people like the English.

It was the supremacy of the mercantile fleet no less than that of the Navy that kept Britain from starving during the war, and must keep her from any possibility of a repetition of that menace after it in the only way possible, by maintaining our supremacy in the face of all competitors.

The United States may contest the position for a while, but eventually the very existence of Great Britain must force her to out-build competitors and regain the position sacrificed to the exigencies of the war.

It is in no spirit of jealousy or of rivalry, but merely in that of self-preservation that Englishmen all agree that their first interest is on the sea, and that it must be protected at all risks.

The United States possesses within its own area all the requirements for the sustenance of its population. Without its mercantile marine and navy, Britain would starve in a month; for her supremacy at sea is a matter of life and death!

So no excuse will be needed if this number is largely devoted to consideration of maritime affairs.

In reply to the question of what the future holds for the great fleet now being built for the United States Government, Mr. Hurley, the Chairman of the Shipping Board, replied:—

"Every port in the world will be open after the war to America, fair play and fair prices will prevail and our gigantic fleet be utilised to serve the most gigantic trade program ever devised. Every port in the world will be called upon in the establishment of a gigantic delivery system. The fleet will bring Buenos Aires close to New York and open up the vast resources of South America, besides fostering a friendly spirit between the different countries. Already people are realising that ships will win the war, and lately a great stimulus has been given to the industry by the resolutions of approval which poured in from all over the country."

Connect this with the speech, widely commented on by American papers, of Douglas Ersken, of the Alday American shipping concern (Grace and Co.) on "How to keep the American flag afloat on the seven seas after the war," and we shall find matter for hard thinking!

"War conditions made it imperative that a large fleet should be built by the United States and built quickly. Before the war the United States had treated the shipping industry with indifference, and, satisfied with internal accumulations of wealth, gave little attention to trade with far distant countries.

When American producers and manufacturers ship their goods to foreign lands in foreign bottoms, the transaction is complete as far as the United States is concerned. The foreign vessel has been provided with an American cargo and from the time she leaves a dock in this country, the revenue from the transaction goes to the country owning the ship. In one year the profits to Great Britain from the shipping industry added £90,000,000 to the national wealth.

The American mercantile marine can only maintain its place on the seas if it is given a chance to go after the trade of the world on an equal basis with the ships of other nations. The laws which hamper the operations of ships must be modified, and the higher standard imposed by the law, which act as handicaps in world competition, must **be offset by Government support.** When the ships of this country are given the opportunity to start even with their competitors, American efficiency may be trusted to do the rest.

Producers and manufacturers will also have to do their bit to aid the shipping industry of the country—by shipping their freight in vessels that carry the Stars and Stripes, which will be of vital importance to the country when trouble arises.

These ships will have to be manned and manned by Americans. Seafaring must be made worth while. America has the will and the power to resume its place in the front rank of maritime nations, aye, even to go beyond that, **and take the leading place!**

Robbed of verbiage, these two speeches mean:—

(1) That American produce is to be shipped in American bottoms if to do so the U.S. have to compensate American ship owners for higher cost of working American than foreign ships, entailed by American laws.

Prima facie, this does not strike us as the best or surest means of securing the fairplay and fair prices and friendly international spirit Mr. Hurley prescribes.

The only rivals for maritime supremacy after the war will be Great Britain and the United States, and if one and the other are determined to take and keep the leading place amongst maritime nations, either a deadlock ruinous to both sides alike or the trouble Mr. Ersken seems to look forward to is certain, should two stubborn wills collide

Even if all American produce were shipped in American tonnage, that would not ensure return cargoes should other nations retaliate, and if to enable Americans to compete for the carrying trade of outsiders, American shipping was subsidized, there would be nothing to prevent other nations from subsidising their mercantile marine to a similar or even greater extent.

Howsoever shipping may be regarded as the paramount commercial interest to both countries, there is one thing more paramount still—to preserve the happy understanding created by community of interests in the war between the Anglo-Saxon peoples, that alone can secure the permanency of the peace of the world.

To our mind the surest way to attain that desideratum is to abandon all idea of monopoly and leave competing shipping interests to settle matters between them on the principal of survival of the fittest, without favour or subventions from any government whatsoever.

Shipping Galore! The United States has arranged for the construction of 120,000 tons of steel cargo boats, to cost 20 to 30,000,000 dollars, with the Krangnan Dock and Engineering Works of Shanghai.

The British Shipbuilding "Push." Though the great national yards at Chepstow may not yet have developed in quite the way that optimists looked for, owing chiefly to lack of skilled labour and the impossibility of withdrawing men at present from the front, British builders have by no means been laying on their oars, but, as the following extract from "The Syren" shows, have nothing to lose by comparison with even American phenomenal activity in this and most other lines:—

When the history of the British shipbuilding "push" comes to be written, few achievements will take a more prominent place than that of the Furnace Shipbuilding Co.—of which Lord Furness was the founder and is now the head—in transforming, within the space of a few months, a site of 90 acres, "somewhere on the North-East Coast," from grass land to a fabricating slipyard with four keels laid on the blocks. Permission had been given to the company to proceed with the work at the end of last year, and three months were occupied in preparing and digesting the plans of the undertaking. Then one morning in the middle of March gangs of men started on the work determined to show that a British yard with eight berths could be built and equipped in from eight to nine months. To the outsider the feat looked impossible. The selected site was below the level of the river at high tide. Before a ship could be launched, the whole area would have to be raised by some 2 or 15 feet, but the builders of the yard were not dismayed, and events have justified them in their optimism. Whenever a date has been set for the accomplishment of a task, that date has been strictly adhered to. The work was begun in March; the middle of July finds four of the eight berths already in use, and the concrete bed of a fifth well advanced. From the outset the one aim of everybody has been to save time; those in authority solved that problem by never losing touch with the work for weeks together. They worked in railway carriages, they took their meals in railway carriages, they slept in railway carriages, and they were always at hand to face any emergency. The problem of feeding the 2,000 workers had to be tackled. In eleven days a canteen had been built, and though on the eleventh day there were no windows and no roof, a three-course dinner was served to the workmen. Whenever a difficulty has arisen, it has been dealt with immediately. A large body of the men suddenly absented themselves, the next day their places were taken by women, who have worked splendidly ever since. Then the management found there were far too many cases of sprained ankles among the women, who used to arrive at their work in high-heeled boots and shoes. A standard boot was designed and sprained ankles are no more. Trifling matters, perhaps, but they help to explain why the building of the yard is now proceeding with clockwork regularity. The new yard is situated on the bend of a river, and the eight slipways can take vessels up to 650ft. long, which will be launched down-stream. For the present only fabricated ships of standard pattern are to be built, the parts being made, as a general rule, at the steel works which abound in this neighbourhood. The steel, as it arrives, is dumped down on a spot where a few weeks ago there was a mountain of slag, which has been used to raise the ground to the necessary level—a work which proceeds at a remarkable pace. Where to-day there is a valley, there will be level ground to-morrow, and as each section is completed it is handed over to the builders to begin the erection of the berths. Standing on the high ground by the river one can watch the whole work in progress. At one end the grass is still growing, for the ground has scarcely been touched. A little further on the land is being filled in by women workers, and elsewhere women are busy on the site of a wet basin which, when finished, will be able to take several vessels simultaneously for the fitting of the engines and boilers. On a slipway, where the bed for the keel-blocks is rapidly nearing completion, girls are helping at the enormous concrete mixers. At another berth the keel has already been laid and the riveters are hard at work, while at the two furthest slipways the centre keelsons are in position, electrically driven giant cranes are bringing up the fabricated parts, and there is a perfect buzz of activity. In the background are the ambulance station, the general offices, consisting of two rows of railway carriages, and the canteen, while the foundations of a number of model cottages for the use of the married workers and of a hostel which will accommodate 1,000 men, are also visible. As to the capacity of the yard, the motto of all concerned is "A ship a fortnight," and when the yard is in full operation the management are convinced that this will be possible. If all goes well, the first fabricated ship will be launched in November, and thereafter the great part which the new undertaking will play in defeating the U-boat campaign will be apparent.

A Detail of the British Shipping "Push." The first steel vessel built without rivets, has just been launched on the south coast of England. The production of this vessel, it is considered, may mark an epoch in shipbuilding, the plates being fused together by electric welding in one process. General adoption of this process, it is held, would speed up production, with an estimated saving of from 20 to 25 per cent, in both time and material. The United States Shipping Board, it is understood, has been in close touch with the experiment, with the result that arrangements are said to be in hand for the building of a number of 10,000 ton standard ships after this plan, in the production of which the riveters will become welders.

The Gold Problem. It is now understood that the Government has brought itself to the usual step preparatory to action, by instituting an official inquiry into the gold-production question, which has just been put into the state of "ripeness" dear to all Governments in the shape of the presentation of a definite "case" by the Committee recently appointed for that purpose at the meeting of combined gold-producers of the Empire. We should hope, therefore, that, without further undue delay, the authorities may be sufficiently fortified by an official recommendation to come to a decision on what, of course, is admittedly a difficult economic problem, resulting from exceptional war conditions, but one which has obviously called for courageous handling for pretty well the whole of the last year. It would be affectation to pretend that the Government itself had not for some time past been "seized" of the urgency of this question, to which we have ourselves drawn attention at various intervals. Certainly it was pressed by leading individual gold-producers upon the consideration of the War Cabinet not later than last October. Even then abundant evidence was supplied that British gold-production must inevitably be restricted, and some of the low-grade mines compelled to go out of business, both in Australia and South Africa, if something were not promptly done to set off the great rise in working costs, due to advance in prices for practically everything, including labour, employed in gold production, while gold itself remained the one commodity of which the selling price was kept unchanged at the pre-war figure. Since then the importance of this issue to the British Empire, which supplies over 63 per cent of the world's gold has only become further emphasised. Apart from the inherent difficulties of the problem, there were, no doubt, excuses for the Government in keeping it open for mature consideration in certain differences of opinion among the gold-producers themselves concerning the best way of approaching it. But mainly owing to the recent work and speeches of Sir Lionel Phillips, they have now practically been all brought into line, and what may well be regarded as a favourable situation for the appointment of an official inquiry has thus been obtained.

That both the enquiry and the resulting recommendations should be limited to the substantial point at issue seems to us a matter of first importance. If the bringing-up of the case for the gold-producers of the Empire were allowed to land us in a general discussion of the nature of "money", the advantages of gold as a standard, the rival theories and claims of bi-metallists, and so forth, it might be very interesting, and provide congenial opportunity for various types of anarchic economists to "spread themselves," but we should never get to business, and more harm would be done than good. The great merit of Sir Lionel Phillip's recent speeches, and of the resolution passed at the recent meeting of gold producers of the Empire, is that the practical nature of their grievance, in so far that the British Government can meet it in a practical way, has been presented in connexion with a form of remedy which would leave unaffected the principles of our gold standard and the working of our monetary system. The concrete grievance of the gold-producers is that, owing to war conditions, the Mint price paid in London, at £3 17s 10½d per "standard" ounce, does not actually represent its gold value, to which they are strictly entitled. Before the war, the price was payable in actual gold coin, which now would be still exchangeable everywhere at its gold value. But under war conditions it is only paid, in fact, in credits corresponding with paper money values, under conditions of foreign exchange which may result in obvious losses. A simple illustration may be sufficient. If the British gold-producer were now allowed to sell his actual gold to Spain, he would get a credit in return, as in normal times, at the rate of 25 pesetas to the pound, and he could buy with it pounds sterling at the current exchange rate of less than 18 pesetas to the pound, a profit of about 30 per cent. But since he is only allowed to sell his gold to our own mint, for every "pound sterling" he is paid he can only obtain in Spain less than 18 pesetas if he has to buy there anything he requires for his business. If the Government arranged for an allowance on this account—and expert inquiry should be able, even though arbitrarily, to result in suggesting a fair basis—it would make all the difference.

As an additional reason for limiting the British Government's own action in regard to this gold production question, we may point out that, in any case, questions are necessarily involved which are rather for the local governments in South Africa, Australia, or elsewhere, to settle, primarily, at all events. It may well be that eventually inter-Imperial action—possibly even combined with the United States or our other Allies—may be called for in dealing with the gold production problem as a whole. But at present it would seem wise for the Home Government to apply itself strictly to setting its own house in order, as regards the monopoly it takes in actually buying the gold produced, by making the value of the mint price correspond to what the gold itself would buy. It can do this, of course, without nominally altering the Mint price. The gold mining industry as a body should t er be in a position to meet any special local difficulties, as regards particular mines, on its own account, with such assistance as the local Governments may feel it desirable to give. What may be regarded as primarily local economic problems in the gold industry, affecting the importance it holds in the social or political structure of each part of the Empire, may well be left to the local Governments to deal with, provided that here, where this particular mischief originates (and where a profitable use of the gold accrues to the Imperial finances), a clea injustice is substantially remedied.

—"The Times."

The Coal Position in England could scarcely be more serious and explains why it was impossible for the British Government, with the best will in the world, to meet the wishes of the Brazilian Government in this respect. The British Government is faced with a deficiency of 36 million tons a year. By rationing household consumption of coal, gas and electricity throughout the country it was hoped 8 or 9 million tons would be saved, leaving a deficit of 27,000,000 tons that could be only met by rationing important but not absolutely essential industries.

In France the ration of coal for a household of 5 persons was only 28 cwt. per annum. Every day American troops pour into France, which means much more coal. Coal stocks of public utility have been reduced and there was a deficiency in gasworks stocks of 951,758 tons, and but recently deliveries of coal to railways had to be suspended in order to supply Italy for military purposes. Moreover, it was necessary to send coal to some neutral countries under definite agreements with their Governments. Germans were in worse straits even than ourselves, but they are using the coal argument against us. In war time coal is not merely gold, because money could not buy it. It was the prime factor of nearly all war materials and prime article of barter and bargain with neutral countries.

During July Government was unable to fulfil its obligations to ship coal to the allies and to neutral countries, chiefly in consequence of an influenza epidemic that caused 50 per cent of the miners to absent themselves for a week. This has made the situation precarious. With a deficit of 27,000,000 tons, it is clear that no more miners beyond the 75,000 can be taken from the coal mines but how the deficit is to be made good unless a good many are allowed to return is not very clear.

Brazil Railway Prospects. Those investors who have lately been purchasing the securities of the Brazil Railway at the big advances in prices recently recorded would do well to read carefully the statements made at the meetings of the bond and debenture holders, reported in our issue of Friday last. From inquiries which we have made, there appears to be no doubt that a somewhat protracted period of recuperation lies before the company, and that it would be foolish to anticipate any dramatic and sudden change in the company's fortunes within the next few years. Most of its enterprises are in the initial stages of development, and it must take considerable time before these are placed on a firm footing. During that period the prospects of the convertible debenture holders and of the four and a half per cent bondholders will be slender indeed, while as regards the junior securities their prospects are too vague at present to be defined at all.—"The Times," 19th August.

The River Plate Bank Share Purchase. The London and River Plate Bank announces that, as the assent of 90 per cent of the shareholders has been intimated, the agreement with Lloyds Bank becomes effective. Those shareholders who have not yet assented should note that their right to take the benefit of the agreement expires on Monday next. That the requisite number of shareholders should have accepted the terms of the offer was, of course, fully expected, for they were extremely attractive. When the scheme was announced the value in Lloyds Bank shares offered in exchange for such River Plate Bank share was £7 10s more than the market value of the latter, while on the basis of present distributions shareholders who make the exchange will get 13s more in dividend. As against these very practical advantages, there is the less practical disadvantage of the uncalled liability being increased from £10 to £84 per share now held.

Wireless! The Commercio e Navegação s.s. Tupy, which was lost off Agadir, had no wireless installation and in consequence was unable to call for help in time and became a complete wreck. In consequence the Minister of Marine has taken the matter in hand and ordered all the steamers of this company to be immediately fitted with wireless. The demand for Marconi installations is, however, so enormous, in view of every new ship and lots of old ones having to be fitted, as also every one of the thousands of aeroplanes turned out daily in the U.K. and U.S., that there might be some delay in executing an order of this kind, as licences for export are extremely difficult to get.

Half, at least, of the Lloyd Brasileiro steamers are not fitted with wireless at all and in the greatest danger, should they venture in the war zone, whilst the ex-German steamers worked by the Lloyd are fitted with the German Telefunken system, that does not synchronise or tune with the Marconi system in universal use amongst the Allies.

A Wild Cat Scheme. At Santos there is talk of some wild scheme for cornering coffee by means of the purchase of a railway and organisation of a line of steamers expressly to carry coffee. Clearly such schemes can have nothing to do with actual conditions, and in all probability stand for some wild cat proposal for after the war activities. As the war cannot, as things are going, possibly last over two years, if estimates of the next two or three crops are exact, there won't be much coffee to dispose of over and above regular consumption and no necessity at all to hurry it to market, as the longer it is held the better prices will be obtained

British Supplies of Iron Ores. The announcement of the acceptance by the Itabera Iron Ore Co., who, we believe, are owners of the largest individual iron mining area in the country, of the transfer of certain rights acquired by Messrs. Baring Bros. in that concern, as likewise in the Victoria and Minas Railway, by which it will be served, is, it is to be trusted, the forerunner of the energetic policy of development with British capital not only of iron mining, but of its smelting in this country.

Indeed, in view of the dependence of the United Kingdom for so large a proportion of its iron ore on foreign supplies, nothing could be better advised than to push development of these almost inexhaustible deposits to the utmost and so not only secure ample supplies of the raw material for British industries, but employment for a not inconsiderable part of British tonnage ergo, for return cargo also.

Liabilities of Great Britain since the War. "The Economist" gives the total liabilities of the State since the war and just before it as follows (in million £):

Aug. 1, 1914	Mar. 31, 1915	Mar. 31, 1916	Mar. 31, 1917	Mar. 31, 1918	July 20 1918
710.5	1,162.0	2,189.8	3,906.6	5,890.2	6,558 6
Increase %	63.6	85.5	78.4	50.8	11.4

Since 1 August, 1914, liabilities increased by £5,848,100,000 or 823.1 per cent. The growth of liabilities reached £1,983,000,000 for 1917-18, and judging from the movement of the first three months, should reach about £2,000,000,000 for the whole year 1917-18, or about the same as for 1916-17.

THE LATEST.

Definite war news I have none,
But my aunt's washerwoman's sister's son
Heard a policeman on his beat
Say to a labourer in the street
That he had a letter just last week
Written in either Latin or Greek
From a Chinese coolie from Timbuctoo
Who said a native of Cuba knew
Of a coloured man in Texas town
Who got it straight from a circus clown,
That a man in Klondike heard the news,
From a gang of South American jews,
About somebody in Borneo,
Who heard a man who claimed to know
Of a chap whose daughter is very bright,
Who promised an editor who would write,
To prove that her husband's brother's niece
Had stated in a printed piece
That she has a son who has a friend,
Who knows when this war is going to end,
? ? ? ?
But he won't tell.

REPORTS OF COMPANIES

Brazilian Traction. The essence of the Brazilian Traction report is contained in the statement that the surplus revenue undistributed has been applied towards the liquidation of the floating indebtedness and in providing for the necessary capital expenditure of the company and its subsidiaries, and, in view of the continuance of the abnormal conditions produced by the war, the board propose to continue this policy at present. In other words, there is no immediate prospect of a resumption of dividends on the ordinary shares, the last distribution on which was the 1 per cent paid in March, 1917. The disappointment of holders was reflected by a fall of a point in the shares to 47. The extent to which net earnings are affected by the exchange may be gathered from the fact that the reduction in the net revenue for the last three years, attributable to the decline in exchange from the rate prevailing during the five years preceding the war, amounts to no less than 9,800,000 dollars. In the past year, however, other causes have been at work, for, despite a recovery in exchange, net earnings are lower. The comparisons is as follows:—

	1916	1917
Exchange	12d	12½d
	Dollars	Dollars
Gross earnings ...	6,019,473	6,203,698
Net revenue	5,674,642	5,266.518

The decline in net earnings was due to the rise in general expenses and interest from 344,831 dollars in 1916 to 937,180 dollars in 1917. In the past year the Rio de Janeiro Tramway Company allocated 500,000 dollars and the S. Paulo Company 250,000 dollars to depreciation and renewals before paying over the balance of their net revenues to the holding company. Apart from the chance of a recovery in the Rio exchange, which now stands at 12 7-16d, as against an average of 12½d for last year, the chief point of encouragement is the continual growth in the gross earnings of the subsidiaries. Their net earnings, as distinct from those of the holding company, showed slight increases, but the expenses of the gas business advanced, owing to the excessive cost of coal. This is a factor which is likely to continue as long as the war lasts, as also is the famine in freights. Nearly all the steamers having been requisitioned by the Admiralty, coal was carried by outside steamers, freights by which reached as high as 37 dollars per ton. The charters of the requisitioned steamers have been terminated.

Agua Santa Coffee. The report of the Agua Santa Coffee Co. for the year 1917 states that profit, after deducting balance of income tax, is £5,249: £1.746 was brought in, making £6,995. A dividend of 3½ per cent on preference shares in respect of the first half of 1917 was paid 31 Jan. last, leaving £4,370, which it is proposed to carry forward. The directors regret they cannot recommend the payment of a further preference dividend, as they deem it essential in existing circumstances to conserve the company's resources. Crop amounted to 17.965 cwts. against 8.378 cwts. The bulk was sold in Santos owing to the Government prohibition of coffee imports into this country and shipping restrictions. These factors, together with a large Brazilian crop, resulted in an accumulation of stocks in Santos and a low level of prices, the net average realised for the company's crop, calculated on a net Santos basis, being 14s 3d per cwt less than last year. Crop for current season is estimated at 8,500 cwts, of which 3,800 cwts had been picked up to the end of July. Severe frost at the end of June caused considerable damage to the estate, as well as to the principal coffee-producing districts in the State of S. Paulo, and the Santos crop in 1919 is expected in consequence to be materially diminished. On the other hand, this prospective reduction of output has already had the effect of appreciably rasing the prices of coffee on the Santos market.

South Brazilian Railways. The report of the South Brazilian Railways Co. for the year ended 30 Sept, 1917, states that operations have continued to be adversely affected by the economic conditions prevailing, and as a consequence of the war the European population of Curityba shows a further decline. This latter fact, in conjunction with the system of restrictions in force, has greatly hampered the earning powers of the company. The net earnings at Curityba have increased from 336,606 milreis in 1913-14 to 443,887 milreis, an increase of 31.8 per cent, while at the same time it has been possible to reduce the working costs from 70.5 per cent to 64.5 per cent. The increase in profits is largely due to the improvement in the exchange and the reduction in the expenses in Europe. Gross earnings from tramways amounted to £21,426 and operating expenses at Curityba to £20,157. General expenses in Europe, including taxes, were £1,437, and interest £2,539, showing a loss on the tramway undertaking of £2,707. Light and power shows that gross earnings are £45.709 and operating expenses £23,628, the profits being £22,081. After deducting general expenses in Europe, including loss on exchange and taxes (less transfer fees) £2,668 and interest £4.232, net profit is £15,191 and after transfering the loss on tramays the net earnings to credit of light and power is £12,484. These profits have been dealt with as follows:—Payments to unsecured creditors, £1,018; liabilities incurrel in respect of accidents, damages, £3,896; written off differences of exchange £3,428; interest on 18,640 second series debentures of £20 each at 3s 4d net per debenture, plus income tax, £4,142. For the preceding year the loss on tramways amounted to £2,856, and net receipts from light and power after deducting this loss amounted to £9,617. The holders of the 18,640 second series debentures referred to will receive a net total per debenture of 3s 4d, payable as follows:—1s 8d immediately against coupon No. 15 and 1s 8d on and after 1 October against coupon No. 16, which falls due on that date. Tramways gross earnings amounted to Rs. 403:841$300, against Rs. 403:299$400; light, 728:322$100, against 722:715$400, an increase of 0.77 per cent; power, Rs. 120:695$300, against 103:570$, an increase of 16.55 per cent; the gross earnings of the combined undertakings being 1.252:858$700, against 1.229:594$800, an increase of 1.89 per cent. The gross earnings for thee first six months of the current year amount to 602:636$380, against 632:879$990. Since April, however, the gross earnings show considerable improvement.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 23 Sept.	11 63-64	11 7-8	25$000	2$250
Tuesday, 24 Sept.	11 15-16	11 53-64	25$100	2$250
Wednesday, 25 Sept. .	11 59-64	11 13-16	25$100	2$250
Thursday, 26 Sept. ...	11 15-16	11 53-64	25$100	2$250
Friday, 27 Sept.	11 63-64	11 7-8	25$100	2$250
Saturday, 28 Sept. ...	11 63-64	11 7-8	25$000	2$250
Average for week	11 61-64	11 27-32	25$070	2$250

Monday, 23rd Sept. The Bank of Brazil opened at 12 3-16d, the London and River Plate at 12d, others at 11 15-16d and the National City Bank at 11 7-8d, the market closing with no bank except Bank of Brazil quoting better than 11 15-16d. There was money for commercial bills at 12d in the forenoon and 11 31-32d and 11 15-16d later on.

Dollars cable were sold by banks at 4$290 down to 4$310. Sight cable was done at 11⅞d and 11 11-16d. There were some bills offering in Santos during the day.

Tuesday, 24th Sept. The Bank of Brazil remained at 12 3-16d, Ultramarino opening at 11 15-16d, others at 11 7-8d, the market closing with banks quoting 11 7-8d for small amounts. There was money for commercial at 11 15-16d and later 11 7-8d. Cable dollars at opening were quoted at 4$300 and 4$350; francs were sold at 782 reis per franc. The tone was firmer at the close.

Wednesday, 25th Sept. The Bank of Brazil lowered its rate to 12 1-8d, other banks quoting 11 25-32d to 11 13-16d. There was money for commercial paper in the forenoon at 11 7-8d and some francs were sold at 785 reis sight. Cable dollars were quoted at 4$350. Rates hardened in the course of the day and at close there were a few buyers of commercial paper below 11 15-16d and dollars could be bought from banks at 4$320 to 4$300 cable and cheque.

Thursday, 26 Sept. The Bank of Brazil retained its rate at 12 1-8d, others offering to draw at 11 29-32d. 11 13-16d and 11 7-8d, takers at 11 15-16d. During the day the market firmed, but banks showed no inclination to buy commercial bills, but on the contrary were disposed to draw at better rates than their quotations, the market closing with some banks quoting 11 15-16d, but no money offered and some bills at 11 15-16d, with no takers under 12d. Cable dollars were bought from a bank at 4$270.

Friday, 27th Sept. The Bank of Brazl remained at 12 1-8d, others quoting 11 7-8d and 11 15-16d, one or other taking at 12d for prompt delivery. During the day the market firmed and some bills being offered and no money appearing, the market closed at 12d in most banks and commercial bills offered at 12 1-16d during the afternoon. At close banks were shy buyers at 12 1-8d and bank paper was obtainable at 12 1-16d.

Saturday, 28th Sept. Bank of Brazil unaltered at 12 1-8d, others opened at 11 15-16d to 12d, with few buyers of commercial bills at 12 1-8d. The market was firm but quiet. A little business was reported in foreign bank paper at 12 1-8d. Dollars, cable and cheque, were offered by banks at 4$250 and 4$240 respectively.

Rio de Janeiro, 26 Sept., 1918.

	Bank Brazil	Others.
Saturday, 19th September	12 7-32	12
Saturday, 28 September	12 1-8	12
Difference	3-32	—

The market firmed on offer of some manganese and sugar bills and promise of a large shipment of carnauba wax, worth to-day £248 f.o.b. per ton.

As we go to press, news comes of the allocation to Brazil of 25,000 out of the 100,000 tons for which licences for imports of rubber into the United States during the twelve months will be limited, equivalent to about 2.000 tons per month, which at £175 per ton f.o.b. value, should yield £350.000 per month and be very welcome, not only from the exchange point of view, but to the Bank of Brazil, which holds several thousand tons of the commodity. It will, however, take a good deal more than £300.000 or £400,000 a month to put the economic balance straight and as it seems impracticable to restrict imports very much more without prejudicing essential industries, the only alternative to stabilize exchanges seems by negotiation of a foreign loan.

Otherwise, the more remittances are restricted, the worse the situation will become when ultimately exchange has to be taken. We hear of a credit for an absolute essential like jute having been held up to value of £400,000, for which a steamer had been engaged and was waiting at Calcutta.

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
20-26 Sept. ...	171	91	87	3	5	357	51
Sept. to date.	642	287	265	92	7	1,293	50

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

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

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1918	Sep. 21st	661:000$	12 1/8	£ 33,394	£1,211,646
1917	Sep. 22nd	781:000$	12 3/4	£ 41,491	£1,076,132
Increase....	—	—	—	—	£ 135,514
Decrease....	—	120 000$	5/8	£ 8,097	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Sep. 21	727.101$500	11 7/8	35,976- 7- 6	1,125,957- 2-10
1917	" 23	754 251$000	12 3/4	40.069-11- 8	1.024.491-10- 2
Increase..	-	—	—	—	101 465-12- 8
Decrease..	—	27 149$500	7/8	4 093- 4- 2	—

Comparison with corresponding week last year:—Differences of exchange, decrease. £2.749 17s 5d; meat, increase. (3:409$900) £168 14s 4d; beans, increase (23:616$100) £1,168 10s 1d; other traffic, decrease, (54:175$500) £2,680 11s 2d; net decrease £4,093 4s 2d.

COFFEE

Rio Market closed on Saturday, 28 Sept. calm with type No. 7 at 9$700 to 9$800 per 15 kilos anl sales of 3,000 bags.

The Weather during the week over the S. Paulo coffee area ruled two days sunshine, one clouded and four days rain.

Entries at the two ports for the week ended 26 Sept. show decrease of 1,032 bags or 0.3 per cent, accounted for by increase of 11.231 bags at Rio, but shrinkage of 12,263 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 90.184 bags or 22.6 per cent, of which 39,350 bags at Rio and 50,834 bags at Santos.

For the crop to 26th Sept., entries at the two ports show decrease of 1,762,084 bags or 39.9 per cent. of which 273,627 bags or 36.5 per cent at Rio and 1,488,457 bags or 40.6 per cent at Santos.

Clearances Overseas at the two ports were small, amounted to only 57,001 bags, of which 1.600 bags or 2.8 per cent were cleared from Rio and 55,401 bags or 97.2 per cent from Santos.

Compared with the previous week, clearances at the two ports show decrease of 74,449 bags or 56.6 per cent, of which 61,623 bags at Rio and 12,826 bags at Santos, the total to all destinations aggregating 57,001 bags, as against 131,450 bags for the previous week, 36,003 bags or 63.2 per cent of the former going to the United States, 16,629 bags or 29.1 per cent to the Plate and Pacific and 4,369 bags or 7.7 per cent to Spain.

For the crop, clearances overseas at the two ports fell off, and to 26th September show decrease of 997,586 bags or 44.2 per cent, as against 40 per cent up to the previous week, the shrinkage for the United States alone being 846,463 bags or 59.6 per cent, as against 58.8 per cent up to 19th Sept, France 275,688 bags or 84.4 per cent, Scandinavia 74,025 bags or 75.9 per cent, Holland 55,028 bags or 100 per cent, Russia 7,500 bags or 100 per cent. Portugal 277 bags or 100 per cent and Japan 2 bags or 50 per cent, all other destinations, inclusive of Spain, which up to previous week showed shrinkage, show increase.

Coastwise clearances for the week were small, and amounted to only 1,736 bags, as against 8,075 bags for the previous week, of which former 1.735 bags were cleared from Rio and only 1 bag from Santos.

For the crop, coastwise clearances fell off. and to 26th aggregated 75,507 bags, as against 83,399 bags for the previous crop, a decrease of 7,892 bags or 9.2 per cent, as against 0.5 per cent up to the previous week.

Shipments by Flag, 1st July to 26th Sept, 1918:—

	Bags	%	Bags	%	Week to Sept. 26
British to U.S.A ...	15,934	14.4			—
To Europe	30.720	27.9			—
Plate and Pacific..	63.667	57.7			16.157
Total British			110,321	8.7	16,157
Other Flags—French			15,805	1.3	—
Italian			90,680	7.2	—
American			258,705	20.5	1,501
Scandinavian			310,398	24.6	34,502
Brazilian			364,895	28.9	—
Grecian			8,434	0.6	—
Japanese			71,687	5.7	—
Spanish			25,314	2.1	4,619
Argentine			4,772	0.4	222
Total			1,261,011	100.0	57,001

F.O.B. Value for the two ports for the week ended 26th Sept. averaged £3 per bag, as against £2.686 for the previous week and £2.507 for the crop to date, as against £1.943 for 1917-18 crop.

Coffee Loaded (embarques) at the two ports for the week were larger, 151,461 bags, as against 45.471 bags for the previous week and their f.o.b. value £454,383 as against £122,135.

Coffee Sales (declared) were likewise larger 97,602 bags, as against 69,611 bags for the previous week.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 26th SEPTEMBER, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Sept. 26
United States	1,420,534	574,071	– 846.463	59.6	5,926.760	6,837,720	36,003
France (Continent) .	326.694	51.006	– 275,688	84.4	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	
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	
Holland	55,028	—	— 55,028	100.0	55,059	157,757	—
Scandinavia	97,483	23,458	– 74,025	75.9	156,209	135,442	—
Spain, Melilla, Ceuta.	25,758	26,180	+ 422	1.6	89,115	150.530	4,369
Portugal	277	—	– 277	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	97,599	171,497	+ 73.898	75.7	425,174	324.856	16.629
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	2,258.597	1.261.011	– 997.586	44.2	9.284.040	11,693.461	57.001
Coastwise	83.399	75,507	— 7,892	9.5	330,165	305,170	1,736
Grand Total	2,341.996	1,336,518	–1,005.478	—	9,614,205	11,998,631	58.737

Stocks at the two ports on 26 Sept. show increase of 154,776 bags, of which 52,037 bags at Rio and 102.739 bags at Santos, total stocks on that date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	64,541	
Ditto, free	785,032	849.573
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, in hands of French Government....	1,150,000	
Ditto, free	2.751.477	6,850.931
Bahia, free		61,900
Total, three ports, 26 Sept.		7.762,404
Ditto, 19th Sept.		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
23 Sept. ...	1,207	81	1.431	1,723	150	2.370

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
27 Sept. ...	405	126	531	1,527	302	1,829

* 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
1[illegible] 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
(d)Sept 28 ...	12 1-8	9¾	8.95	9$800	8.60	9.75

(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.
(d) basis of freight $1.50 in full per bag.

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

The Pot calls the Kettle Black! After living on the best terms in the world, united in their determination to wring the last penny out of the luckless Brazilian producer, importers have fallen foul of both warehousemen and shipping companies, whose heartless profiteering they denounce in unmeasured terms. Some 300,000 to 400,000 bags of coffee are being withheld from the market, and the American Government wants to know the reason why. Importers claim that they are being exploited by warehousemen and steamship companies and so prevented from placing the coffee on sale until they are certain what it is going to cost to get the stuff on the market. To give a concrete case, the 75,000 bags of coffee afloat were sold to Arbuckle on conditions of allowing purchase 1-8c ex ship, expecting to secure space from the time goods were placed in storage. The cargo, however, was delivered direct from the steamer, the warehouse company never touching it, and yet a rate of 6 cents a bag per day or $4.500 for the room reserved was charged!

When one takes into consideration the fact that the coffee trade has been, says one indignant importer, the main support of these warehouses for years, such practice is the blackest ingratitude. The warehousemen are taking advantage of the demand for space to rook their old and reliable customers, but the time will come when they will have space to throw at us and then the worm will turn. We are willing to pay for the time the cargo is in store, but not for the time it is afloat.

As regards the shipping companies, another still more indignant importer said, my firm has suffered all sorts of ill-treatment at the hands of these concerns. A steamer will come into port and dump fifty or a thousand bags anywhere down the bay or perhaps at the Bronx and expect us to haul the stock down there. We never know where they are going to unload and they never mis a chance of tacking on 5 or 10 cents a bag for the least detention. This, of course, must be added to the selling price and the consumer pay for it. So far as exorbitant freights are concerned, luckily Government takes care about that, but I have heard of cases in which some of the concerns have had to restitute thousands of dollars; one firm alone had to "cough up" $200,000. Our own concern, said the importer, has always been reimbursed for such overcharge.

Bags in which coffee is shipped were formerly bought at 15 cents, we now pay 50, and old bags are selling for what we formerly paid for new.

The warehousemen, on the other hand, seem to make out a pretty good case. Labour has advanced and warehousemen were therefore obliged to charge the advance to their customers. Storage has necessarily always been reckoned from the time the space was called for. That is the custom everywhere, seeing that once the space is let we cannot dispose of it elsewhere.

The steamship companies are nearly all under Government control. Just at present there is great scarcity of terminal facilities and steamers are forced to dock wherever they can. Very often steamers cannot get to their regular piers and are sent elsewhere to unload. This, no doubt, is a source of expense and trouble to importers, but it is not the shipowners' fault, but a condition created by the war.

Circular of Minford Lueder and Co., Aug. 23, 1918:—The demand for spot coffee is very moderate. The reason why this is so, when the deliveries are large can only be explained by the fact that owing to congestion in customary warehouses, arrivals are being taken ex ship and then either stored in unusual places or consigned to interior distributing points, which, while increasing the invisible supplies reduces those as reported by the Coffee Exchange statistics. It is estimated that there are between 400,000 and 500,000 bags of coffee, including mild and Brazil, stored in New York and held in first hands that have appeared as deliveries for consumption, but which in ordinary times would appear in the visible supplies. Attention is also called, in explanation of the poor spot demand, to the fact that in many of the large distributing centres the consigned stocks furnish facilities for purchase and immediate delivery to buyers in such sections. It will be understood that these consignments were made on account of excessive port charges and delays and shipping obstructions at our port and not because the importer or jobber would not prefer to carry his stock here, with the advantage of having all markets open to him. Receipts in Brazil, whilst slightly larger are much below normal and, including Government purchases, it is reported that there is at least 8,000,000 bags of the 1917-18 crop remaining to be disposed of some time, to which if the present 1918-19 crop is added would furnish more than ample supplies to bring the stocks of the world up to those carried before the war. Stocks in Brazil, as reported by the Coffee Exchange, are 6,755,000 bags against 2,336,000 bags last year. The visible supply of the United States has decreased and is now 1,683,545 bags, being 413,143 bags less than last year, but 214,158 bags more than two years ago. We doubt the ability of the Brazil exporters to sustain their present prices and already see indications pointing toward more desire to sell. It will be noted that prices in Brazil can have a material decline without a corresponding decline in our market, as we did not follow their speculative advances. Freight rates are unchanged with plenty of tonnage available. War risk insurance is firm at a moderate advance. Brazilian exchange remains dominated by their Government but with only partial success, as the rate has declined from the high price reached of 12¾d to 12 1-4d. Santos futures would indicate very little speculation in that market, as the changes are slight and have ceased to be an important factor. The clearances from Brazil to the United States since 1st August are not large, amounting to 130,000 bags Santos, 34,000 Rio and 20,000 bags Victoria. Trading with Santos exporters has been resumed to the extent of about 35,000 bags, but buyers and sellers are still too wide apart in their views to allow of active business. Offerings are more general and it appears as if prices would soon be adjusted on a more satisfactory basis. Weather in Brazil has been unsettled but without any frost reported. The rainfall in July was much more than usual, which should be of great help in the recuperation of the trees from the damage claimed to have occurred during the cold spell early in July. There have been several bullish cables received regarding crop prospects none of which have been seriously considered, probably because the flowering is only just beginning and prognostications or estimates are considered only guesswork, with the "wish father to the thought." The Government is in the market for offers of 40,000 bags Santos 4s or better, the tenders to be made by Aug. 22 and acceptance by the Government to be given by Aug. 26. No information concerning tenders is yet available.

Cost and Freight.—Sales of Santos amounting to about 35,000 bags have been executed of which 25,000 bags were sold f.o.b. at from 10.10 to 10.20 basis for 4s. The regular c. and f. sales were on a basis of from 11.40 to 11½ for 4s, steamer shipment London credit. Offerings are in better supply but too high to interest any buyers, except some interior roasters.

Deliveries of Brazil coffee in the United States are good. For the 22 days of August they amount to 441,085 bags against 441,949 bags in July and 297,347 bags in August last year.

Milds.—The spot demand is unsatisfactory. Prices of most growths nominal, and cheaper than the corresponding grades in Santos coffee. Roasters as a rule hesitate to make any experimental change in their standard blends, but it appears as if good judges could purchase substitutes to put in their blends at a lower cost than those they ordinarily use. The arrivals in the United States between Au. 1 and 19 were 141,895 bags and the deliveries 141,065 bags. Stocks as reported by the Coffee Exchange on 19th August were 899,526 bags against 958,233 a year ago. We consider the spot stocks are from 150 to 200,000 bags larger than the figures given, owing to the storing in unusual warehouses.

Coffee Futures.—Trading has been fairly active, with Sept. liquidation comprising most of the business. Fluctuations have been within narrow limits and no attention given to the various bullish cables which have been received from Santos. Aug. 28 will be the first notice day for Sept. delivery, by which time the interest in that month will probably be liquidated and as prices are low in comparison with other markets, an advance in futures may then follow; but as long as 8.50 is the fixed maximum price for the spot month, there is little inducement offered to buy the near months. Should signs of peace improve buying orders for the distant months might come into the market and easily advance prices. To-day the market closed steady at from 3 to 10 points decline from last Friday's close.

Coffee Statistics

FOREIGN STOCKS.

During the week ended September 26th, 1918.

IN BAGS OF 60 KILOS.

	Sep. 26/1918.	Sep. 19/1918	Sep. 27/1917
United States Ports ...	1.290.000	1.229.000	1.723.000
Havre..................	551.000	592 000	946.000
Both............	1.758.000	1.821.000	2.669 000
Deliveries United States	81 000	87.000	150.000
Visible Supply at United States ports........	1.481.000	1 505.000	2.370.000

SALES OF COFFEE.

During the week ended September 26th, 1918.

	Sep. 26 1918.	Sep. 19/1918	Sep. 27 1917.
Rio..........................	18.602	22.332	57.204
Santos.................	79.000	47.279	154.000
Total......................	97.602	69.611	211.204

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended September 26th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sep. 26 1918	Sep. 19 1918	Sep. 27 1917	Sep. 26 1918	Sep. 27 1917
Central and Leopoldina Ry................	50.529	41.814	90.358	435.219	724.729
Inland..............	1.264	1.407	2.209	13.816	12.787
Coastwise, discharged ..	3.579	920	2.155	27.813	12.959
Total..............	55.372	44 141	94,722	476.848	750.475
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio......	55.372	44.141	94.722	476.848	750.475
Nictheroy from Rio & Leopoldina..........	—	—	—	—	—
Total Rio, including Nictheroy & transit.	55.372	44.141	94.722	476.848	750.475
Total Santos:	252.455	264.718	303 289	2.173.238	3.661.695
Tota Rio & Santos.	307.827	308.859	398 011	2.650.086	4.412.170

The total entries by the different S. Paulo Railways for the Crop to Sep. 26 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	2.017.695	169.287	2.186.982	2.173.238	—
1917/1918	3.267.340	345.046	3.612.386	3.661.695	—

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended September 26th, 1918.

IN BAGS OF 60 KILOS.

	Sep. 26 1918	Sep. 19 1918	Sep. 26 1918	Sep 19 1918	Crop to Sep. 26/1918	
	Bags	Bags	£	£	Bags	£
Rio.................	1.600	63.223	3.603	144,490	424,809	912,763
Santos..............	55,401	68,227	167,400	208,549	836 202	2.249,011
Total 1918/1919..	57,001	131,450	171,003	353,039	1.261,011	3,161,774
do 1917/1918..	251,479	171,701	474,055	338,427	2.258,597	4.387,703

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ended September 26th, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Sep. 26	1918 Sep. 19	1917 Sep. 27	1918 Sep. 26	1917 Sep. 27
Rio..........................	1,745	12,972	101.626	362,297	628.715
Nictheroy......................	—	—	—	—	—
In transit.....................	—	—	—	—	—
Total Rio including Nictheroy & transit.................	1,745	12,972	101.626	362,297	628.715
Santos.........................	149,716	32,499	228.890	961,063	1,789,484
Rio & Santos.........	151,461	45,471	330,516	1 323,360	2,418,199

COFFEE SAILED.

During the week ended 26 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.......	—	—	1.735	1.600	—	—	3.335	492,698
Santos....	36.003	4.369	1	15.029	—	—	55,402	844,820
1918/1919..	35.003	4.369	1.736	16.629	—	—	58,737	1.337,518
1917/1918..	137.005	111.172	9.259	3.302	—	—	260,738	2.842,114

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Sep. 19th 1918			759.533
Entries during week ended Sep. 26th, 1918			55.372
			814.905
Loaded (Embarques), for the week Sep. 26th, 1918 .			1.745
STOCK IN RIO ON Sep. 26th 1918...........			813.160
Stock at Nictheroy and Porto da Madama on			
» Ilba do Vianna Sep. 19th 1918.........		29.536	
» Afloat on Sep. 19th, 1918		8.467	
Entries at Nictheroy plus total *embarques* including transit..................................		1.745	
		39.748	
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Sep. 19th, 1918.......................		3.335	
STOCK IN NICTHEROY AND AFLOAT ON Sep. 26th, 1918.			36.413
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Sep. 26th, 1918.........			849.573
SANTOS Stock on Sep. 19th 1918..................		6.748.192	
Entries for week ended Sep. 26th, 1918.......		252.455	
		7.000.647	
Loaded (*embarques*) during same week..........		149.716	
STOCK AT SANTOS ON Sep. 26th, 1918..			6.850.931
BAHIA stock on Sep. 20th, 1918..		61.300	
Entriets during week ended Sep. 27th, 1918..		1.600	
		62.900	
Deliveries during same week		1.000	
Stock at Bahia on Sep. 27th 1918.			61.900

Stock in Rio Santos on	Sep. 26th, 1918	Bahia Sep.27	7.762.404
do do	Sep. 19th, 1918	do Sep.20	7.607.028
do do only	Sep. 20th, 1917.		3.074.945

COFFEE PRICE CURRENT.

During the week ended September 26th, 1918.

	Sept. 20	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Average	Closing Sep. 28
RIO—								
Market N. 6 10k..	Holliday	Holliday	7.081	—	6.915	6.945	—	6.877
			7.149	7.081	7 013	7.0 3	7.032	6.945
» N. 7			6.869	—	6.673	6 673	—	6.604
			6.877	6.809	6.741	6.741	6.760	6.672
» N. 8			6.573	—	6.400	6.400	—	6.332
			6.605	6.537	6.469	6.469	6.488	6.400
» N. 9			6.264	—	6.128	6.128	—	6 060
			6.332	6.264	6.196	6.196	6.215	6.128
SANTOS—								
Superior per 10 k..	8.400	8.400	8.400	8.300	8 300	8 300	8.333	8.500
Good Average	7.800	7.800	7.800	7.700	7.700	7.700	7.750	7.700
Base N. 4 »	—	—	—	—	—		—	
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
« « « 6	—	—	—	—	—	—	—	—
» Santos» N.º 7	—	—	—	—	—	—	—	—
» » » 4	—	—	—	—	—	—	—	—
Options—								Sept. 28
» Dec.... »	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95
» Mar.... »	9.23	9.20	9.26	9.30	9.26	9.35	9.26	9.35
» May.... »	9.38	9.34	9.40	9.42	9.39	9.47	9.40	9.45
HAVRE per 50 kilos								
Options...... francs								
» Dec...... »	—	—	—	—	—	—	—	—
» Mar...... »	—	—	—	—	—	—	—	—
» May..... »	—	—	—	—	—	—	—	—
LONDON cwt.								Sept. 28
Options..... shillings								
» Dec..... »	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-
» Mar..... »	—	—	—	—	—	—	—	—
» May..... »	—	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended September 26th, 1918.

M. M. PINILLOS—Montevideo .... Carlo Pareto & Co.	200		
Ditto— » .... Zenha Ramos & Co. ...	50	250	
SIDDONS—Buenos Aires .... Norton Mega & Co. ...	1,000		
Ditto— » .... Castro Silva & Co.	200		
Ditto— » .... H. Barcellos	150	1,350	
Total overseas .... —		1,600	

RIO—COASTWISE.

MAYRINK-Florianopolis	H. Barcellos		300
POCONE—Maceió	Serafim & Oliveira	—	50
CEARA-Manáos	Norton Megaw & Co.	875	
Ditto ,,	Jessouroun Irmaos	70	
Ditto ,,	Arthur Garcia & Co.	10	
Ditto—Itiacoatara	Pinheiro & Ladeira	50	
Ditto—Santarem	McKinley & Co	50	
Ditto—Pará	Castro Silva & Co	300	
Ditto ,,	Serafim & Oliveira	50	1,405
	Total coastwise	-	1,735

SANTOS.

During the week ended September 26th, 1918.

DEMERARA Buenos Aires	Freitas L. Nogueira	1,400	
Ditto ,,	S. A. Levy	503	
Ditto— ,,	Rap. Sampaio & Co.	400	
Ditto- ,,	R. Alves Toledo & Co.	270	
Ditto— ,,	J. Sequeira & Co.	50	
Ditto—Montevideo	S. A. Levy	100	2,723
M. M. PINILLOS-Consumption	R. Hermanos		1
DUBLIN Buenos Aires	Leite, Santos & Co.		222
SIDDONS—Buenos Aires	Freitas Lima Nogueira	4,425	
Ditto ,,	Prado Ferreira & Co	1,950	
Ditto- ,,	S. A. Levy	1,875	
Ditto - ,,	Ed. Johnston & Co.	1,199	
Ditto ,,	Nioac & Co.	1,075	
Ditto ,,	Silva Ferreira & Co.	611	
Ditto - ,,	J. C. Mello & Co.	400	
Ditto ,,	Leite Santos & Co.	303	
Ditto ,,	J. de Almeida Cardia.	250	12,084

SANTOS COASTWISE.

ITAGIBA-Porto Alegre	Rodolpho M. Guiar		1

Manifests for the week ended August 29th, not published in our issue of 3 September last.

RIO DE JANEIRO

E. STARR JONES New York	E. G. Fontes & Co	--	17,400
ATLANTA : Genoa	Ed. Johnston & Co.	3,000	
Ditto ,,	Carlo Pareto & Co.	12,500	15,500

SANTOS.

DESEADO London	R. Alves Toledo & Co.	-	8
LADAS—New York	Nioac & Co.	10,000	
Ditto - ,,	J. Aron & Co.	9,000	
Ditto ,,	R. Alves Toledo & Co.	6,500	
Ditto - ,,	Whitaker Brotero & C.	6,549	
Ditto ,,	Grace & Co.	2,000	34,049

PERNAMBUCO MARKET REPORT.

Pernambuco, 20th Sept., 1918.

Sugar. Entries to 16th have been 57,971 bags, against 14,172 bags last month and 23,819 bags last year for same dates. The Sugar Exchange was re-opened on 16th and a fair number of samples were shown, but market was slow and only small lots of white crystals sold at 9$200 and bruto secco at 4$800 a granel to planters, there bein no bids for any other qualities. Next day the best prices planters could get offered was 8$800, but on 18th prices went back to 9$ a granel, with a few thousand bags reported as sold at 10$ bagged at station. For the past two days there have been very few samples in the exchange and even those that were shown were not sold, and until there is once more a free market for export, the market is likely to be a dragging one, as dealers will not care to buy at present high prices, as small stocks run into a lot of money and to make stocks and pay interest for the money to hold is hardly good enough in these uncertain days, with Government interference an unknown quantity so far. Dealers do not quote for the bagged article at present, but the nominal price of white crystals is to-day 10$ per 15 kilos on shore. There is a steamer due from Liverpool in a few days and it is said she has orders to take some, at least, of the sugar bought so long ago by the British Government, which will clear out stuff which has been lying here for some months and being for most part of low qualities, there will not probably be any difficulties raised about its shipments by the Food Controller over here. Shipments during the last week have been: Santos 16,567 bags, Rio Grande ports 2,895 bags and Northern ports 7,185 bags.

Cotton. Entries to 18th have been 6,286 bags against 5,389 bags last month and 6,101 bags last year for same date. The market has been completely paralysed during the past week and not a single sale reported. Sellers generally ask 65$ without guarantee as to quantity of mediums, but the chief shippers are all out of the market and only price indicated during the last two days has been 64$ from speculators, who sold at a higher price some time back and presumably date of delivery is getting near or maybe people up country wish to liquidate some of their sales by buying ready stuff in the market to sending down what they hold up-country, as it is still decided opinion of the growers that cotton prices must go much higher yet, as there will not be enough to keep all the mills in the country going if the damage from pink worm should prove even the half of what some places are reporting, but just how far these reports are real or merely exagerated for market purposes it is quite impossible to form even a guess and it will only be when the crop is drawing to a close that any real estimate will be available of the true position with quantity of actual amount of cotton ginned. Shipments during the week have been: Santos 2,972 bags, Itajahy 50 pressed bales and Rio Grande do Sul 200 bales.

The Weather during the week has been quite fine with exception of past two days, when heavy showers have materialised during the nights.

Coffee. Quotations unchanged at 10$ to 10$500 with only small business.

Cereals. A quiet demand during the week. Milho keeps firm at 14$500 to 15$ per bag of 60 kilos. Beans unchanged at 30$ to 31$ per bag of 60 kilos mulatinho and 24$ to 25$ black quality. Farinha, 8,500 bags have been shipped to Rio during the week: prices rather steadier at 10$500 to 12$ according to zone of culture and quality. Some licences for shipment to U.K. and France have been given according to this mornings papers.

Freights. Nothing new beyond that a steamer is expected shortly from Liverpool and apparently is load back the and will take at least part of the Government sugar that has been lying here so long. So far she is not on the market, but as licences have been given to two firms at least to ship farinha, it is evident that some engagements must have been made on the quiet, which hardly seems fair to the general public, unless of course the farinha is also for Government account.

Exchange, like all others, has been paralysed and after being firm at 12 1-8d bank for some days, has now become very weak, and yesterday rate again touched 11 7-8d; on 14th collection was at 12 1-8d and market was firm all day at this rate and some private paper was reported as done at 12 1-4d; 15th, Sunday; 16th, collection at 12 1-16d in foreign banks but 12 1-8d in Banco de Recife, and latter rate was obtained during the day for any business that turned up; 17th, collection at 12 1-16d and nothing better during the day, with no business doing; 18th, same position and rates as on previous day; 19th, collection at 12 1-16d, with Ultramarino only quoting 12d, but later 12 1-16d was pretty general once more; 20th, collection at 12d, but only 11 15-16d in London and Brazilian Bank and on Rio news coming to hand 11 7-8d was quoted, but for business 1-16d better was offered and probably 12d could have been got if any money offered, which there was no sign of and market is quite lifeless.

RUBBER

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

	London s.	London d.	Para
31st March, 1917	3	2½	*5$400
6th October, 1917	*3	4½	4$300
March 23rd, 1918	2	8½	‡4$100 BkBraz.
April 27th, 1918	3	2	‡4$200 market
July 6th, 1918	3	0¾	3$800
July 13th, 1918	3	0	3$750
July 20th, 1918	3	0¾	3$800
July 27th, 1918	3	0½	3$850
August 3rd, 1918	3	0	3$800
August 10th, 1918	3	0½	3$900
August 17th, 1918	3	0	3$900
August 24th, 1918	3	1½	3$900
August 31st, 1918	3	3½	3$900
September 14th, 1918	‡3	8	3$800
September 28th, 1918	3	4	3$800

* Maximum 1917. †Maximum 1917 and 1918.

—From the "India Rubber Journal" of August 3rd:—We have had quite a serious fall in values and the cause has, as usual, been quite unexpected and unforeseen. It is these "bolts from the blue" that make our market so difficult and dangerous to handle. It was revealed in a questionaire regarding the amount of rubber due for shipment to U.S.A., and for which import permits had not been received that quite considerable quantities had been bought by dealers speculatively. The U.S.A. War Trade Board refused to grant import permits except for rubber sold to manufacturers. The May-July period has just run out, and the August-October allocation for import permits will be handed out on August 15th. Now, unless the unsold rubber is sold by Aug 15, there is no chance of permits for three months. Over and above this it is hinted that this unsold rubber will be "ordered" to be sold by August 15th. The cost price and possible realisation price show a great difference, and consequently a big loss has to be sustained—no wonder our market loses its heart and has not the pluck to take up any further responsibilities—besides having to close certain outstandings merely for financial reasons caused by the difficulties in New York.

—The output of plantation rubber to end of June shows increase of 4.9 per cent and the world output decrease of 4.6 per cent for same period 1917.

SUGAR

Shipments of Sugar at the ports of Rio & Santos during the week ended 26th September, in bags of 60 kilos. Shippers: Rio to B. Aires:—Barboza Albuquerque 17,500 Johnson & Co. Ltd. 9,175 Hermanos Barcellos & Co. 8,000 total 34,675 bags.

Destination	Port of Origin. Rio	Santos	Total
B. Aires, total for week..............	34,675	—	34,675
Total, 1 to 26 September............	53,500	1	53,501
Ditto, 1 Jan. to 26 Sept............	129,238	11,033	140,271
F.O.B. value for the week ......£	107,423	—	107,423
Ditto Sep. to date ....£	165,743	3	165,746
Ditto, 1 Jan. to 26 Sept...........£	379,098	33,586	412.684

Shipments during the week were heavy, amounting to 34,675 bags and for Sept. to date to 53,500 bags at Rio, 43 per cent of the total for the year to date. Stocks are still over 200,000 and as the minimum permanent stock for this port fixed by the Food Controller is 170,000, there is still a balance of 30 000 available for export not counting on new entries.

Rio Market closed on Saturday with little movement, with a rise of 20 reis on white crystals and white 3rds, but fall of 40 reis on mascavinho, as compared with the previous closing (18th Sept.). The market was calm and showed no tendency one way or the other, prices ruling as follows: White crystals $760 to $820, white 3rd sorts $700 to $720, 2nd jact nil, yellow crystal $640 to $650, mascavinho $580 to 650 and mascavo $520 to $540. S. Paulo market paralysed and prices not quoted.

Movement at Rio for the week ended 28th September, in bags of 60 kilos:—

Stocks on 19th Sept.	210,663
Entries during the week	31,537
Available	242,200
Deliveries during the week	40,697
Stock on 28th September	201,503

Notwithstanding the heavy shipments overseas during the past week, stocks continue to keep on the right side of 200.000 bags.

—Commenting on the shortage of sugar, "The Times of Argentina" states that the Government has decided to free the commodity from import duties and has contracted for a large quantity of sugar to arrive before February next under severe penalties. Peru is said to be very short of wheat, so that in spite of very high rates of freight, £43 for the round voyage, now ruling, it is possible that a deal may be made by filling up with sugar on the outward and wheat on the inward voyage. In fact, one Peruvian steamer at least is already en route and an Argentine transport said to be engaged to carry another cargo of wheat to Peru and return with sugar. Hitherto Lloyd boats found some difficulty in filling up for Argentina with the result that the southward rate was about a third of the northward, so that a large sugar business would come in handy.

—How preferential treatment of colonial sugar is likely to work is shown by the preparations in British Guiana for extension of that sugar area from 78,000 to 2,000,000 acres, which at 2 tons per acre would be made to yield 4,000,000 tons of sugar. £200,000 on preparatory works have been spent already and the Legislature has just voted £100,000 more.

BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 26th Sept. in bags of 60 kilos Shippers:—Rio to Italy, Brazilian Meat Co. 3,000; Santos for consumption on board sundry shippers 11.

Destination	Port of Origin. Rio	Bahia	Total
Italy	3,000		3,000
Consumption		11	11
Total weke ended 26 Sept	3,000	11	3,011
Ditto, Sept. to date	11,000	72,070	83,070
Ditto, 1 Jan. to 26 Sept. 1918	148,366	781,864	930,230
Ditto, 1 Jan. to 27 Sept. 1917	598,034	615,050	1,213,084
F.O.B. value for the week £	3,351	12	3.363
Ditto, Sept. to date £	12,287	80,502	92,789
Ditto, 1 Jan. to 26 Sept.	£226,340	1,226,436	1,452,776

Shipments at the two ports for the week were small, amounting to only 3,011 bags, of which 3.000 were accounted by Rio. For the month to date, shipments aggregated 83.070 bags, as against 133,621 bags for August to 29th, of which former 11,000 bags were shipped at Rio and 72,070 bags at Santos. For the year to date shipments at the two ports amounted to 930,230 as against 1,213,084 bags same date last year, a decrease of 282.854 bags, accounted for by shrinkage of 449.668 bags at Rio, but increase of 166,814 bags at Santos. The cereal crops in Europe and the States are big and beans now attract very little demand. The U. Kingdom purchased about 200.000 bags of mulatinho beans at Santos in June and July but do not seem much inclined to send tonnage to load same, which is only natural, seeing that the commodity can now be dispensed with.

Rio Market nominal and without interest. Little more interest is shown in the Santos market where both Italian and French Governments have been buyers. On 28 September quotations at S. Paulo ruled as follows:—Mulatinho da secca (dry season) steady at 22$ to 22$300 per bag of 60 kilos as against 22$ for previous week; white superior clean firm at 27$, as against 26$500; blocks no business.

RICE

Shipments of rice at the ports of Rio and Santos during the week ended 26th September in bags of 60 kilos. Shippers:—Santos to B. Aires, J. C. Mello & Co. 2,200 bags.

Destination	Port of Origin Rio	Santos	Total
B. Aires total for week	-	2,200	2.200
Total 1 to 26 Sept.	--	2,900	2,900
Ditto, 1 Jan. to 26 Sept. 1918	14,537	72,424	86,961
Ditto 1 Jan. to 27 Sept 1917	45,733	385,583	431,316
F.O.B. value for week £	—	5,328	5,328
Ditto, Sept. to date £	—	7,024	7,024
Ditto, 1 Jan. to 26 Sept. £	30,714	142,463	173,177

Shipments during the month to date were very small in consequence of restrictions in exports imposed by the Food Controller.

The Rio Market continued nominal and whithout interest. The S. Paulo market was likewise paralysed and prices not quoted, though enquiries for the Plate continue very active.

MANDIOCA MEAL

Shipments of mandioca Meal at ports of Rio and Santos during the week ended 26th Sept. in bags of 50 kilos. Shippers:—Rio to Switzerland, E. Johnston & Co. 5,000 bags. Rio to Italy, Jessouroun Irm. & Co. 500 bags.

Destination	Port of Origin Rio	Santos	Total
Switzerland, total for week	5,500	—	5,500
Total, 1 to 26 Sept.	6,400	--	6,400
Ditto, 1 Jan. to 26 Sept.	420,610	53,357	473,967
F.O.B. value for the week	7,447	--	7,447
Ditto. Sept. to date £	8,666	—	8,666
Ditto, 1 Jan. to 26 Sept £	568,345	76,880	645,225

Shipments during Sept. to date have been the smallest since March last, in consequence of lack of tonnage for Europe.

Rio and S. Paulo markets paralysed and prices not quoted Some enquiries at this port, but tonnage being scarce, little actual business was done. At Santos the market is without interest in consequence, also, of lack of tonnage.

COCOA

Shipments of Cocoa at the ports Rio and Bahia during the week ended 26th Sept. in bags of 60 kilos: Shippers:—Rio to France, Costa & Ribeiro 1,000 bags; Bahia to Buenos Aires, Valente Peixoto & Co. 1,200, Daniel H. Duder, & Co, 1,150, Conde & Co. 100, sundry 2,680; Bahia to U. Kingdom, sundry 1,500: Bahia to Montevideo, Cia. Brazileira Exportadora 507: total Bahia 7,317 bags.

Destination.	Port of origin. Rio	Bahia	Total
B. Aires	—	5,310	5,310
United Kingdom	—	1.500	1.500
France	1.000	—	1.000
Montevideo		507	507
Total, week ended 26 Sept.	1,000	7,317	8,317
Ditto. Sept. to date	1,000	9.977	10,977
Ditto, 1 Jan. to 26 Sept. bags	48,226	365,031	413,257
F.O.V. value for the week £	2,622	18,790	21,412
Ditto, Sept. to date £	2,622	25,621	28,243
*Ditto, 1 Jan. to 26 Sept. £	135.519	1.005.190	1.140,709

*Revised and corrected.

Bahia market closed on 28th September weaker with superior cocoa quoted at 36$000 per bag of 60 kilos, as against 37$ for the previous week. Lack of tonnage keeping back large quantities of cocoa at that port for the United States.

MEAT

Shipments of Chilled & Frozen meat at the ports of Rio and Santos during the week ended 26th Sept. in tons of 1,000 kilos. Shippers:—Santos to Italy, Continental Products Co. 923, Cia. Mechanica e Importadora 871; total 1,794 tons

Destination	Port of Origin. Rio	Santos	Total
Italy, total for week	—	1,794	1,794
Total, 1-26 Sept.	–	5,665	5,665
Ditto, 1 Jan. to 26 Sept. tons	21.406	30,037	51.443
F.O.B. value for the week £	--	90,983	90,983
Ditto, Sept. to date £	–	287,306	287,306
Ditto, 1 Jan. to 26 Sept. £	1,157,076	1,601,839	2.758,915

No meat has been shipped at Rio during the month to date in consequence of shortage of the commodity for local consumption. One of the Cold Storage Companies is supplying local dealers with frozen meat to make good the shortage in the fresh meat market. Were it not for this reserve, this city would have been deprived of meat for several days during the current month. It is high time the Government put a stop to this state of affairs If no other means can straighten the tangle, there only remains requisition!

LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 26th Sept reduced to cases of 60 kilos: Shippers, Rio to Italy, Brazilian Meat Co. 3,600; Rio to France, Produce & Warrant Co. 1,250; total ,4850 cases.

Destination	Port of Origin. Rio	Santos	Total
Italy	3,600	—	3,600
France	1,250	—	1,250
Total, week ended 26 Sept.	4,850	—	4,850
Ditto, Sept. to date	10,263	10,699	20,962
Ditto, 1 Jan. to 26 Sept. cases.....	100,605	30,989	131,594
F.O.B. value for the week.........£	29,221	—	29,221
Ditto, Sept. to date ....£	61,834	64,463	126,297
Ditto, 1 Jan. to 26 Sept. ....£	645,569	194,752	840,321

Rio market nominal, some enquiries for export.

Bahia Market.—Prices on 28 Sept. ruled 105$ per case of 60 kilos, firm.

HIDES

There were no shipments of Hides at either ports of Rio and Santos during the week ended 26th September.

MANGANESE

Shipments of Manganese at the ports of Rio and Santos during the week ended 25th Sept. in tons of 1,000 kilos: Shippers: Rio to U. States, Suffern & Co. 6,675, Cia. Morro da Mina 2,570, E. G. Fontes & Co. 2,400, International Ore Corp. 1,820, Expresso Federal, 750. Bahia to U. S. A. International Ore Corporation 4,700.

Destination	Port of Origin Rio	Bahia	Total
U. States, total for week	14,215	4,700	18,915
Total 1 to 26 Sept.	43,477	4,700	48,177
Ditto 1 Jan. to 26 Sept. tons.......	258,145	54,088	312,233
F.O.B. value for the week ....£	86,512	23,838	110,350
Ditto, Sept. to date ....£	264.601	23,838	288,439
Ditto 1 Jan. to 26 Sept. ....£	1,655,651	311,171	1,966,822

Shipments for the week were again very heavy amounting to 18,915 tons for the two ports, of which 14,215 tons at Rio and 4,700 tons at Bahia.

Through a typographical error 17,200 tons were stated in our last issue as required to make up 35,000 tons between that date and end of the current month, which should read 5,738 tons. Inclusive of past week's shipmonts, the total for September for Rio only is already 8,475 tons over the 25,000 tons required by the U. States per month and as there are still four days to complete the month, this total may reach a much higher figure.

The movement at Rio for the week ended 26th Sept. was as follows: in tons of 1,000 kilos.

Stocks on 19th September	49,792
Entries during the week	6,743
Available	56,535
Clearances during week	14,215
Stocks on 26th September	42,320

Entries for the week were very small, amounting to only 6,743 tons or an average of 963 tons per diem, as against 13,969 tons or 1,995 per diem for the provious week. Clearances were smaller, 14,215 tons as against 17,800 tons for previous week; stocks show shrinkage of 7,427 tons.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended 26th Sept. in tons of 1,000 kilos: Shippers:—Bahia to B. Aires, Moraes & Co. 35, Tude, Irm. & Co. 34, Scaldaferri, Irms. & Co. 18, Luiz Barreto & Co. 17 Ballalai & Co. 13, Sundry 69; Bahia to Montevideo, Tude, Irm. & Co, 4; Bahia to Spain, sundry 1,769; Bahia to France, sundry 1,562; total Bahia, 3,521 tons.

Destination	Rio	Port of origin. Santos	Bahia	Total
Spain			1,769	1,769
France			1,562	1 562
Buenos Aires			186	186
Montevideo			4	4
Total week ended 26 Sept.			3,521	3,521
Ditto, Sept. to date.........	137		4,314	4,451
Ditto, 1 Jan to 26 Sept. tons	882	151	20,481	21,514
F.O.B. for the week......£	-		180,000	180,000
Ditto Sept. to date.......£	17,370		220,540	237,910
Ditto, 1 Jan. to 26 Sept. .£	66.047	18,631	1.169.138	1,253,816

SHIPPING

Freight and Tonnage. Nothing new to report with regard to new tonnage, but rates for Mediterranean dropped last week to 800$ per 1.000 kilos, as against 1:200$ a week or two ago. Meanwhile at Buenos Aires freight in Spanish vessels was obtained at 650 pesetas for hides and 300 pesetas for tobacco, equivalent at current exchange to 650$500 and 303$ respectively.

From the River Plate to Brazil a steamer was fixed at $33, a big fall from $45 to $50 recently offered, that market seeming to be on the downward trend even before the competition of the Commercio e Navegação and Lloyd Nacional had time to materialise. Brazil-Europe tonnage seems to be disappearing altogether. The new move of the Royal Mail in inaugurating a passenger service between the East Coast of South America and the United States with the four "D" boats, Deseado, Darro, Desna, and Demerara, may encourage other lines to follow its example and result in all boats for Europe going via the U.S., as time waitng for convoys would be practically eliminated, besides avoiding risk of infection at Dakar and Spanish and Portuguese ports, where "Spanish influenza" is paying havoc with ships' crews.

From New York these steamers will carry troops to England or France and on the return voyage passengers again to New York, Brazil and Buenos Aires.

—The Chargé d'Affaires of Japan to Brazil has communicated to the Brazilian Minister of Foreign Affairs the following facts concerning the establishment of a new Japanese steamship line to Brazil. In addition to the Osaka Shosen Kaisha (Osaka Mercantile Steamship Co.), which began operations in 1917 and has since maintained a regular line of steamers between Japan and South America, another company, the Nippon Yusen Kaisha (Japanese Mail Steamship Co.), has now determined to establish a similar steamship service to South America. Since 1912 the Japanese Mail Steamship Co. has been sending ships to Brazil at frequent intervals, but without regular schedule. However, in Feb. 1918, due to the great increase in Japanese trade with Brazil, this company decided to establish a regular steamship service, with vessels at intervals of two months. These ships will be routed via South African ports and will touch at Rio de Janeiro, Santos and Buenos Aires.

The Freight Market.—Argentina. There has been a trifle more interest displayed in the freight market since our last and the air is filled with rumours regarding charters to Cuba, Brazil and Peru, but most of these are mostly in the air, for difficulties spring up everywhere. Two Argentine transports are reported as about to be fixed, and it is certain that tenders were called for them for Brazil or Cuba but we have not been able to discover if business transpired. There are many who assert that these transports obtained coal on the strict condition that they would carry cargo back to the States at the fixed rate of freight, but we have no definite information on the subject. The Brazilian market is quiet, after the fixture of a steamer at a lump sum which is supposed to have worked out in the neighbourhood of $33. It is possible that when the shipper starts loading he will find that he has over-estimated the carrying capacity of the vessel and that the rate will work out in the vicinty of $40. As a matter of fact the small shippers for Santos cannot obtain space at less than this rate for Santos or at less than $45 for the Brazilian capital. The large shippers can cut this rate, especially in the case of the large carriers which cannot afford to cut up their space into various lots, which delays loading as well as discharging. When the sugar importation starts, we may find that southward rates will advance and we imagine that as a consequence northward rates will remain barely steady. There is a demand for a carrier for Manaos, but rates are not quoted. Moreover, it is doubtful whether a steamer will be found for the business.—"Times of Argentina," 16 Sept.

The Brazilian s.v. Mearim in Trouble. Alleging that the s.s. Boxleaf, a British vessel, was badly damaged by being bumped by the sailing ship Mearim during the wind and tide of June 25, Captain A. Cook, master of the Boxleaf, has filed libel proceedings against the Mearim in the U.S. Federal Court, asking for a total of $50,000. In the petition Captain Cook recites that his ship was well secured by anchors while moored at anchorage "C" in Hampton Roads during the night of June 25-26, when the wind reached a velocity of 48 miles an hour; that the Mearim, arriving in the same anchorage after the Boxleaf, dragged her anchors, through the alleged negligence of her crew, and crashed into the Boxleaf, damaging her to the amount of $35,000. To this Captain Cook added $15,000 incurred through loss of time in receiving repairs.

Fat Shipping Dividends not quite so Fat as They Seem. The report of the British Steamship Investment Trust for the year to June 30, 1918, shows a net profit of £189,895 and dividends and bonuses are paid on the deferred ordinary shares at the rate of 50 per cent, leaving £317,575 to be carried forward, subject to management fees. The firuges since 1914 have been:—

	Net profit.	Rate %.	Carry forward
1915 ...	£ 78,680	20	£ 30,253
1916 ...	279,489	45	162,530
1917 ...	227,649	50	251,579
1918 ...	189,895	50	317,574*

* Subject to management fees.

The standard of progress has been well maintained in spite of the reduction by £37,700 in the net profit. The realisations in respect of sales, marine and war risks totalled £397,600, as compared with £396,200 in the previous year. After writing £90,260 of this off investments the balance of £307,400 was placed to reserve, bringing that account to £742,800. The book value of investments is £1,856,500, and the book value of the quoted securities totalled only £572,666, whilst British Government stock figured at £850,000, and other securities at £434,493. The auditors state that the market value of the quoted securities was at June 30 in excess of the book value. Even on the latter basis the assets represent 500 per cent of the face value of the deferred stock—a very happy position, but on a market quotation of 495 there is not much to choose. The dividend gives a net return of about 8 per cent.

Lloyd Sabaudo Navigation Co. Recently there was held at Genoa the annual general meeting of the Lloyd Sabaudo Navigation Co. The report presented by the board to the shareholders showed that all the vessels of the company were fully made use of either by requisition or special Government contract, to the satisfaction of the authorities, although subject to reduced returns. The fleet, which aggregates 45,664 tons, transported in 1917 more than 190,000 tons of merchandise while maintaining the passenger services. U-boat operations deprived the company of two of its finest vessels—the Valdieri and the Capodimonte. In the balance sheet the important sum of 1,000,000 lire has beet set aside for the necessary repairs to the fleet, and in addition to this the company has secured the cooperation of the Cantieri Navali Franco Tosi, formed with a capital of 10,000,000 lire, to which the Lloyd Sabaudo Co. largely subscribed. The accounts for the year 1917 closed with a net available profit of 3,395,260.54 lire, which allows, after providing for the statutory first charges, to assign to the share capital of the company the dividend of 8 per cent, that is to say, 20 lire in all to each of the 100,000 shares which were existing on Dec. 31, 1916, and 10 lire for each of the new shares issued which were entitled to half the dividend. The balance, that is, 285,971.54 lire, was carried to the special reserve, as required in compliance with the Government decree of Feb. 7, 1916, this fund now aggregating the sum of 875,051.65 lire.

Japan Making Hay while the Sun Shines! Since the issue of the Shipping Restriction Act (U.S.), 50 Japanese vessels, ruling from 3,192 to 7,500 tons, with an aggregate of 50,632 tons, registered at Durien, have been sold: two to France at £64 and £65 per ton, one at 1,900,000 yen; two to U.K. at 1,750,000 and 2,000,000 yen; one to Norway at 1,400,000 yen and two to Spain at 1,000,000 yen each.

Submarines on North American Coast. Although little or nothing seems to have been heard of it here, German submarines are still active, as, according to the "Journal of Commerce," of New York, the sinking of a Brazilian motor vessel of 1,600 tons on her return voyage off the New Jersey coast by a U-boat caused a spurt of buying, on the principle that what happened once may happen next time to an inward bound boat bringing coffee!

The Concrete Shipbuilding Programme in the United States comprises 200,000 tons of shipping and a capital outlay of £4,000,000, apart from cost of land and plant. The saving in steel is at least 70,000 tons. So far mostly barges of 1,000 tons have been constructed, but now that the rate of construction is much more rapid, other kinds of vessels will be undertaken.

American Ocean Transport Rates in August were altered at: Per foot: Liverpool $2.50, London $2.50, Havre, Bordeau, and Marseilles $4, Buenos Aires and Rio de Janeiro $1,Genoa $5 and South Africa $1.50.

Per 100lbs: Liverpool and London $6.50, Havre and Bordeaux $8, Marseilles $9, Buenos Aires and Rio de Janeiro $1.85, Genoa $10, and South Africa $2.63.

Sugar.—Government rates: 38½c to 53½c per 100lbs. Depending on port and number of ports loading.

Coal, from Hampton Roads: Per ton, to Havana $7.50 to $10, to Porto Rico $10, to Brazilian ports $21.50, to French ports $50, to Italian ports $60, to Newfoundland $7.50.

Charters, U.S. Government regulations. Time charter, Transatlantic, Charterers war risk: Up to 4,000 tons, 46s 6d; 4,000 to 6,000 tons, 45s 5d; over 6,000 tons, 41s 6d; South America, 35s; Transpacific, 40s.

Net Form Charters: New York to River Plate, $18.50; Plate to New York, $20; England, 230s; France, 260s; Mediterranean, 360s. Special Classes: West Coast to Atlantic nitrate, $25; Brazil coffee, $1.70.

Sailing vessels: Gross form. Atlantic ports to River Plate, $20.50; Australia to New York, $30; New York to Australia, $30.

Vessels Arriving at the Ports of Rio and Santos during the week ended 26th September, 1918.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No	Tons
British	8	30,096	1	2,650	9	32,746
French	1	5,359	—	—	1	5,359
Italian	3	6,642	1	4,895	4	11,537
American	1	1,412	—	—	1	1,412
Braz. overseas ...	2	1,144	2	1,017	4	2,161
Norwegian	3	7,066	1	1,679	4	8,745
Swedish	1	2,973	1	1,095	2	4,068
Spanish	1	2,124	2	4,904	3	7,028
Argentine	1	1,242	—	—	1	1,242
Total overseas ...	21	58,058	8	16,240	29	74,298
Braz. coastwise ...	14	8,875	10	5,825	24	14,700
Total for the week	35	66,933	18	22,065	53	88,998
Ditto 19th Sept..	30	61,111	21	29,486	51	90,597

Overseas arrivals for the week at the two ports aggregated 29 vessels with 74,298 tons as against 28 vessels with 74,058 tons for the previous week. The British flag tops the list with 9 vessels aggregating 32,746 tons.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Viben s.v. (Norwegian)	75,000	—	—	—	
Themis (Norwegian)	50,000	—	—	—	$1.70
Talisman (Norwegian)	50,000	—	—	—	

FOR SOUTH AFRICA AND EAST.

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

FOR EUROPE

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Mucury (Braz.)	*32,000	—	—	—	
T. di Savoia (Italian)	12,000	—	—	—	
Tibagy (Brazilian)	33,000	—	—	—	
Belem (Brazilian)	72,000	—	—	—	
Asia (Brazilian)	90,000	—	—	—	
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

	October
For United States	175,000
For Europe	490,000
For South Africa and East	120,000
	785,000

Capacity by Flag.

	October
For United States—	
Neutral	175,000
For Europe—	
Brazilian	417,000
Italian	22,000
Neutral	50,000
	489,000
For South Africa and East—	
Japanese	120,000

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ended September 26th, 1918.

FLORIANOPOLIS. Brazilian s.s. 916 tons. from Uruguay
WAR SYREN. British s.s. 568 tons. from Argentina
URANO. Brazilian s.s. 192 tons from Brazilian ports
ITAGIBA. Brazilian s.s. 927 tons. from Brazilian ports
BRAGANCA. Brazilian s.s. 751 tons. from Brazilian ports
BAHIA. Brazilian s.s. 1548 tons. from Brzailian ports
ANNA. Brazilian s.s. 247 tons. from Brazilian ports
CARANGOLA. Brazilian s.s. 226 tons, from Argentina
BRATSBERG. Norwegian s.s. 2418 tons. from United States
TEXAS. Swedish s.s, 2973 tons. from United States
GURUPY. Brazilian s.s. 599 tons. from Brazilian ports
ITAITUBA. Brazilian s.s. 615 tons. from Brazilian ports
TEIXEIRINHA. Brazilian s.s. 223 tons. from Brazilian ports
OLINDA. Brazilian s.s. 775 tons. from Brazilian ports
NIK. British barque. 1770 tons. from United States
MIGUEL M. PINILLOS. Spanish s.s. 2124 tons. from Spain
OUESSANT. French s.s. 559 tons, from Argentina
AUGUSTA G. HILTON. American barque. 1412 tons. from United States
GIRINA. Norwegian barque. 1756 tons. from United States
PAPA. Italian s.s. 860 tons. from United States
MANCHHESTER CITY. British s.s. 4642 tons. from Argentina
HIGHLAND GLEN. British s.s. .4793 tons. from United Kingdom
T. SAVOIA. Italian s.s. 4895 tons. from Italy
SATELLITE. Brazilian s.s. 887 tons, from Argentina
M. J. TAYLOR. British lugger. 5777 tons. from United Kingdom
BROADMOUNT. British s.s. 3643 tons. from Argentina
NAZARETH. Brazilian s.s. 169 tons. from Brazilian ports
JAVARY. Brazilian s.s. 510 tons. from Brazilian ports
ITAPUOA. Brazilian s.s. 869 tons. from Brazilian ports
SKOMEDAL. Norwegian barque. 2898 tons. from United States
ITABERA. Brazilian s.s. 927 tons. from Bzrailian ports
TROPIC. British s.s. 5412 tons., from Argentina
DEVON CITY. British s.s. 2686 tons. from United States
FRESIA. Argentine s.s. 1242 tons, from Argetinna
FIDELENSE. Brazilian s.s. .225 tons. from Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

AILA. Swedish s.s. 1095 tons. from United States
ITAITUBA. Brazilian s.s. 615 tons. from Brazilian ports
ITAPEMA. Brazilian s.s. 525 tons from Brazilian ports
FIDELENSE. Brazilian s.s. 259 tons. from Argentina
DUBLIN. Brazilian s.s. 758 tons. from Argentina
OYAPOCK Brazilian s.s. 143 tons. from Brazilian ports
ITAPUCA. Brazilian s.s. 869 tons. from Brazilian ports
ITAGIBA. Brazilian s.s. 927 tons. from Brazilian ports
S. DOURADO. Brazilian s.s. 515 tons. from Brazilian ports
SIDDONS. British s.s. 2650 tons. from United Kingdom
MIGUEL M. PINILLOS. Spanish s.s. 2124 tons. from Spain
NEGUS. Norwegian s.s. 1679 tons, from Brazilian ports
MAYRINK. Brazilian s.s. 234 tons. from Brazilian ports
ITABERA. Brazilian s.s. 927 tons., from Brazilian ports
ITABERA. Brazilian s.s. 225 tons. from Brazilian ports
T. DI SAVOIA. Italian s.s. 4895 tons. from Italy
LEON XIII. Spanish s.s. 2720 tons. from Argentina
ANNA. Brazilian s.s. 247 tons. from BrBazilian ports

Supplement

THE BLACK LIST

With lastest additions. variations & removals

RIO DE JANEIRO.

Mar. 22, 1918 Acosta Ferreira & Co., Rua Buenos Aires, Rio.

Nov. 10, 1917 Alfredo, Esteves & Cia., Rio de Janeiro.

Aug. 6. 1917 Almeida, Mario de, Rio de Janeiro

Aug. 31, 1918 Alves, J. B., Rio de Janeiro.

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

Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.

Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.

Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.

Jan. 5, 1917 Balhmann, John, Rio de Janeiro.

July 15, 1916 Banco Allemao Transatlantico.

July 15, 1916 Banco Germanico da America do Sul.

Feb. 16, 1917 Bandeira, Luiz, Rio de Janeiro.

July 12, 1918 Barroso, M. S., & Co., Rio de Janeiro.

Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.

Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita 22-24, Rio

Mar. 24, 1916 Bellingrodt & Mayer, Rua S. Pedro 70, Rio.

Feb. 3, 1917 Boschen & Co., Carlos, Rio de Janeiro.

June 14, 1918 Brazil & Co., A. (Fundição São Pedro). Rio.

July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.

Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.

Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.

Nov. 10, 1916 Buschmann, C., Rio de Janeiro.

Aug. 31, 1918 Camara, Amantino, Rio de Janeiro.

Mar. 22, 1918 Casella, Leopold, & Co., Rio de Janeiro.

June 22, 1917 Casimiro Lima, Rio de Janeiro.

Aug. 9, 1918 Chamie, Jorge, Rio de Janeiro.

Mar. 22, 1918 Chaves, João Madureira, Rua Alfangeda 101, Rio

Jan. 22, 1917 Cohen, C., Rio de Janeiro.

Mar. 8, 1917 "Cometa," Fabrica de Roupas Brancas, Rio.

July 15, 1916 Companhia Brazileira de Electricidade (Siemens Schuckert Werks).

Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.

Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.

June 9, 1917 Corrêa, Antonio José, Rio de Janeiro.

Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.

Mar. 24, 1916 Costa, Almeida M., Rua do Rosario 17, S. Paulo; Rio de Janeiro

Mar. 24, 1916 Costa, M. de Almeida, & Co., Rua S. Bento 5, Rio

May 25, 1917 Costa, Raymundo, Rio de Janeiro.

July 18, 1916 Deutsche Sud-Amerikanische Bank.

Sept. 9, 1916 Deutsche Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.

Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.

July 5, 1916 Deutsche Ueberseische Bank.

Mar. 22, 1918 Dibo, João M., Rio de Janeiro and Santos.

Mar. 22, 1918 Drecker, Josef, Rio de Janeiro.

Mar. 22, 1918 Dunhofer, Juan, Rio de Janeiro.

May 11, 1917 Ebel, Alfredo, Rio de Janeiro.

May 31, 1918 Fabrica de Discos Odeon (G. Cohen). Rio de Janeiro

Aug. 31, 1918 Estabelecimento Industrial Montana. Rio.

Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.

May 18, 1916 Ferreira, José Germano, Rio de Janeiro.

July 15. 1916 Frederico Ostermeyer, com. agent. Rio de Janeiro

Nov. 24, 1917 Freire, João, (partner of Lopes & Freire), Rio.

July 20, 1917 Freitag, M. G., Rio de Janeiro

Jan. 18, 1918 Freitas & Co., alias Mattheis & Co., Rio.

Jan. 18, 1918 Froeling, W., Rio de Janeiro.

Mar. 24, 1916 Gasmotorenfabrik Deutz, Aivenida Rio Branco 11. Rio de Janeiro; Rua Floriano Peixoto, P'buco

Mar. 22, 1918 "Germania," Brigadeiro Tobias 37. S. Paulo and Rio de Janeiro.

Jan. 5, 1917 Gomes, Candido, Rio de Janeiro.

Mar. 22, 1918 Gomes, Manoel, Travessa da Sá 17, S. Paulo. Santos and Rio de Janeiro.

Mar. 31, 1917 Gomes & Co., O., Rua Alfandega 49. Rio.

Sept. 1, 1917 Gourley & Co., T. P., Rio de Janeiro.

Mar. 22, 1918 Gunther Companhia, Rio de Janeiro.

Feb. 1, 1918 Haas, Frederico, Rio de Janeiro.

Feb. 3, 1917 Haupt & Co., Rio de Janeiro.

Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.

Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.

Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro: Rua L. Badaro 70, S. Paulo.

June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.

July 15, 1916 Hermany, Louis, & Co., importers of perfumery, Rio de Janeiro.

May 11, 1917 Hipp, Guilhermo, Rio de Janeiro.

July 27, 1918 Institute de Artes Graphicas (Turnauer & Machado, Rio de Janeiro.

Mar. 24, 1916 Jannowitzer, Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.

Mar. 22, 1918 Jericke, H., Rio de Janeiro.

Mar. 22, 1918 Jessen, Hendrik, Rua Bento Lisboa 17, Rio.

June 14, 1918 Jurguens & Co., John, Rio de Janeiro.

Mar. 22, 1918 Kanitz, Hermann, Rio de Janeiro.

Nov. !10, 1917 Kanitz, J. R., Rio de Janeiro.

Mar. 22, 1918 Karp, Henry, Trav. Santa Rita 22-23. Rio

May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.

Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.

Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.

Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão. Rio de Janeiro and S. Paulo.

June 22, 1917 Lima, Casemiro (of Carlos Boschen & Co.). Rio

Nov. 24, 1917 Lopes & Freire, Rio de Janeiro.

Nov. 24, 1917 Lopes, José (Partner of Lopes and Freire), Rio.

Aug. 6, 1917 Lucas & Co., ("Casa Lucas"), Rio de Janeiro

Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.

June 9. 1917 Macedo. Alvaro, Rio de Janeiro.
Nov. 24. 1916 Machado. Mello & Co., Rio de Janeiro.
Mar. 24. 1916 Magnus, James. & C., Rua S. Pedro 96, Rio.
Feb. 16. 1917 Marx, W.. Rio de Janeiro.
alias Norbert Hertz. Rio de Janeiro.
alias Mins Nissen. Rio de Janeiro.
alias Oliveira & Co., Henrique, Rio de Janeiro
Nov. 10. 1916 Mattheis & Cia.. Rio de Janeiro.
Feb. 1, 1918 Merat & Co.. Frederico. Rio de Janeiro.
Mar. 22, 1918 Meyer. Alfredo, Rio de Janeiro.
Apr. 28, 1917 Meyer, Siegfried, Rio de Janeiro.
Apr. 14. 1917 Molina. Manoel Lopes Agero, (Casa Lucas), Rio.
Apr. 14, 1916 Moreira. Julio Cesar (Moreira de Carvalho). Rio de Janeiro (no connection with Moreira & Carvalho. Bahia).
Mar. 31, 1917 Muller & Co.. Paul, Rua Alfangeda 90. Rio.
Jan. 18, 1918 Nogueira & Co.. Candido. alias of Alfredo Schlick & Co.. Rio de Janeiro.
Mar. 24. 1916 Noronha. Carlos de. Rua General Camara 22, Rio de Janeiro.
Mar. 22. 1918 Oliveira, Sabastião Pereira de. Rio de Janeiro.
Mar. 22. 1918 Oliveira & Co., Santos. S. Paulo & Rio de Janeiro
Mar. 24. 1916 Ornstein & Co., Rua S. Pedro 9. Rio de Janeiro.
July 18. 1916 Ostermeyer. Frederico. Rio de Janeiro.
Mar. 4. 1918 Paradeda & Co.. Jaime. Rio de Janeiro.
Sept. 9. 1916 Pereira. E.. & Co., Rio de Janeiro.
Mar. 22. 1918 Perez. Erich, Rio de Janeiro.
July 15. 1916 Pintsch. Julius. Aktiengesellschaft, importers, Rio de Janeiro.
Aug. 8. 1916 Prejawa & Co.. Rio de Janeiro.
Feb. 1, 1918 Quesada. Manoel, Rio de Janeiro.
Aug. 31, 1918 Quesada, Manoel. Rio de Janeiro.
Jan. 18. 1918 Raacke & Co.. Rio de Janeiro.
Aug. 24. 1918 Ramos. Antonio. alias Angelino, Rio de Janeiro, and Bomfim. Minas Geraes.
Mar 25, 1917 Raymundo. Costa. Caixa Postal 1768, Rio.
Nov. 24. 1917 Reis. Claudino. Rio de Janeiro.
Jan 1 1918 Ribeiro, Abrahão, alias Schlesinger & Co., Rio de Janeiro.
Mar. 24. 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
Mar. 22. 1918 Sandgren. A. J.. Rio de Janeiro.
Sept. 9. 1916 Schaible & Kanitz. Rio and S. Paulo.
Apr. 28. 1917 Scheyer. Otto, Rio de Janeiro.
June 22. 1917 Schlesinger & Co., Rio de Janeiro.
May 17. 1918 Schlick & Co.. Alfredo. Rua da Assemblea 14 and Rua da Quitanda 47. Rio de Janeiro.
Mar. 22, 1918 Schmidt. F. O.. Rio de Janeiro.
Mar. 24, 1916 Schoenn, Roberto, & Co.. Rua da Quitanda 147, Rio de Janeiro.
Sept. 1. 1917 Schott. Adolf. Rio de Janeiro.
Mar. 22. 1918 Schrader. Julius. Rio de Janeiro and S. Paulo.
Sept. 9. 1916 Siemens Schuckert Werke. Rio S. Paulo and P. Alegre.
Mar. 22. 1918 Silva. Ribeiro. & Co., Rua Alfandega 165-167. Rio
Aug. 24. 1918 Simon. Heinrich, Rio de Janeiro.
Jan. 5, 1917 Simon Israel & Co.. Rua General Camara 53, Rio.
July 15. 1916 Sinjin, M.. & Co.. lace makers, Rio de Janeiro.
Mar. 24. 1916 Sinner. Alfred, Rio de Janeiro and Santos.
June 8. 1916 Sociedad Tubos Mannesmann Limitada.
July 15. 1916 Sociedade Tubos Mannesmann, pipe manufacturers, Rio de Janeiro.
Mar. 22. 1918 Société d'Entreprises Générales au Brésil, Rua Visconde de Inhauma 83 and Caixa Postal 666. Rio.
Mar. 22. 1918 Sotto-Maior, B. G.. & Co.. Rua Barão de Itapagipe 226, S. Paulo; and Rua S. Bento 6 and Caixa Postal 369. Rio de Janeiro.
Aug. 9, 1918 Souza, R.. & Co., Rio de Janeiro.
Sept. 21, 1918 Spiller Junior, E., (Estabelecimento Industrial Montana), Rio de Janeiro.
Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
Aug. 8, 1916 Stoltz & Co.. Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
July 20, 1917 Thomas & Co.. Carlos A., Rio de Janeiro.
May 31. 1918 Thun, A.. Rio de Janeiro.
Nov. 23, 1917 Trinks & Co., G.. Rio de Janeiro and Santos.
Nov. 24. 1916 Turnauer & Machado. Rio de Janeiro.
Mar. 24. 1916 Urban. Eugen, & Co.. Rua Conselheiro Saraiva 30, Rio de Janeiro; Rua S. Antonio 63. Santos.
Feb. 16, 1917 Vieira. Luiz, Rio de Janeiro.
May 11, 1917 Waetneldt. Bertholdo, Rio de Janeiro.
July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio
June 9, 1917 Welge, K. M., Rio de Janeiro.
Nov. 11, 1916 Werner. Hilpert & Co.. Rio de Janeiro.
Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo. Rio de Janeiro, and Santos.
Sept. 10. 1917 Witte. Paulo. Rio de Janeiro.
Feb. 3, 1917 Woebcken & Krebs. Adolpho, Rio de Janeiro.
May 25. 1917 Zeizing, John & R.. Rio de Janeiro.
Jan. 18. 1918 Zeizing. Ricardo M., alias of John & R. Zeizing, Rio de Janeiro.
Aug. 18. 1917 Zsigmondy & Co.. Paul, Rio de Janeiro.

S. PAULO.

June 22. 1917 Beckmann & Co., S. Paulo.
July 27, 1918 Bloch. Eugen, S. Paulo.
Mar. 22. 1918 Braghini. Cezar, Rua S. Bento 55. S. Paulo.
July 15, 1916 Brasilianische Bank fur Deutschland. Rio de Janeiro, Bahia, S. Paulo. Rio Grande and Porto Alegre.
Mar. 22. 1918 Brenne. Rudolpho. S. Paulo.
Mar. 24.1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro. Santos and Rio Grande do Sul.
Mar. 24. 1916 Bromberg. Hacker & Co., Bahia, Porto Alegre. S. Paulo. Rio de Janeiro. Santos and Rio Grande do Sul.
Mar. 22, 1918 Buckup. P., Santos and S. Paulo.
Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.). Rua 15 de Novembro, Santos; Rio Direita 18. S. Paulo
April 28, 1917 Casa Enxoval, S. Paulo.
July 20, 1917 Casa Hanau. S. Paulo.
Nov. 19, 1916 Casa Lemcke. S. Paulo.
April 14. 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
July 5, 1916 Cia. Lithographica Hartmann Reichenbach. S. Paulo.
June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo and Santos
Mar. 24, 1916 Costa Almeida. M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
Aug. 24. 1918 Costa & Co.. Fernando. Santos and S. Paulo.
July 5. 1916 Deutsche Ueberseeische Bank.
July 18. 1916 Deutsche Sud-Amerikanische Bank.
Mar. 22. 1918 "Deutsche Zeitung" (Diario Allemão), S. Paulo.
Mar. 22. 1918 "Diario Espanol," Brigadeiro Tobias 85, S. Paulo
Mar. 22. 1918 Diehl. P. J.. S. Paulo.
Mar. 22. 1918 Diniz. Benedicto, Rua S. Bento 55, S. Paulo
Jan. 22, 1917 Fabrica Metallurgica Allemã. S. Paulo.
Mar. 16, 1917 Fabrica Metallurgica de S. Paulo, S. Paulo.
Mar. 16, 1917 Flues. Oscar, Rua Libeiro Badaro 167, S. Paulo.
June 8, 1916 Fuchs. J., & Co.. (Casa Fuchs). Rua S. Bento 83, S. Paulo.
Mar. 22. 1918 "Germania," Brigadeiro Tobias 37, S. Paulo and Rio de Janeiro.
Mar. 22. 1918 Gomes, Manoel. Travessa da Sá 17, S. Paulo, Santos and Rio de Janeiro.
Mar. 22, 1918 Granja, M. P., S. Paulo.
Mar. 22, 1918 Guimarães, José, Santos, and Rua Direita 9. S. Paulo.
Dec. 9, 1916 Hackdradt. Fernando, & Co., S. Paulo, Porto Alegre and Curityba.
Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.

Mar. 22, 1918 Issler, Julio, Jr., S. Paulo.
Mar. 24, 1916 Jannowitzer, Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
April 28, 1917 Klaussner & Co., S. Paulo.
Mar. 22, 1918 Knobloch, Gustavo, S. Paulo.
Mar. 22, 1918 Koch, Otto, S. Paulo.
Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
Aug. 31, 1918 Levy, Rafael, S. Paulo.
Nov. 10, 1916 Lemcke, Henrique, S. Paulo.
Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro and S. Paulo.
Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo.
Jan. 18, 1918 Montenegro, Alfredo, S. Paulo.
June 8, 1916 Nachold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro
Feb. 1, 1918 Pauly & Co., S. Paulo.
July 27, 1918 Pinatol, Luis, S. Paulo.
Aug. 31, 1918 Raimbaud, Madame, S. Paulo.
Mar. 22, 1918 Reichenbach, Gustavo, S. Paulo and Santos.
Mar. 22, 1918 Richter, Alfredo, S. Paulo.
Mar. 22, 1918 Richter, Rudolpho A., S. Paulo.
July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
Mar. 22, 1918 Rosenhain, Elisabetha Cellote, S. Paulo.
Mar. 22, 1918 Rosenhain, Henrique, S. Paulo.
June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
June 9, 1917 Salemi & Arra, S. Paulo.
Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
Feb. 3, 1917 Schmidt & Co., (Casa Rosenhain), Rua S. Bento 60, S. Paulo.
Mar. 22, 1918 Schrader, Julius, Rio de Janeiro and S. Paulo.
Sept. 9, 1916 Siemens Schuckert Werke, Rio S. Paulo and P. Alegre.
Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
Nov. 10, 1917 Silva, J. Domingos da, & Co., Rua S. Bento 28A, S. Paulo.
Sept. 10, 1917 Silva & Co., Bertholdo, S. Paulo.
Mar. 3, 1917 Smith, Charles, S. Paulo.
Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos, S. Paulo and Santos.
May 6, 1918 Spiro, Charles, S. Paulo.
Mar. 22, 1918 Sotto-Maior, B. G., & Co., Rua Barão de Itapagipe 226, S. Paulo; and Rua S. Bento 6 and Caixa Postal 369, Rio de Janeiro.
June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
May 31, 1918 Stuck, Otto, S. Paulo.
Mar. 31, 1917 Stupakogg & Co., Rua S. Bento 7, S. Paulo.
Mar. 24, 1916 Trommel, A., & Co., Praça Telles 11, Santos; Rua Alvares Penteado, S. Paulo.
Mar. 24, 1916 Wagner, Schadlich & Co., (Casa Allema), Santos and S. Paulo.
July 12, 1918 Wahnschaffe, Rudolfo, S. Paulo.
Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
June 8, 1916 Weiszflog Brothers, Rua Libero Badaré 70, S. Paulo.
July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro, and Santos.
June 8, 1917 Ypiranga, Cia. Lithographica, S. Paulo & Santos.
Mar. 16, 1917 Zerrenner Bulow & Co., Rua S. Bento 81, S. Paulo and Santos.

SANTOS.

Dec. 9, 1916 Andrade, Marcellino de, Santos.
June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Mar. 22, 1918 Buckup, P., Santos and S. Paulo.
Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rio Direita 18, S. Paulo
April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
Aug. 24, 1918 Costa & Co., Fernando, Santos and S. Paulo.
Nov. 10, 1916 Chaves, J. P., Santos.
June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo and Santos
Nov. 10, 1916 Companhia Nacional de Café, Santos.
Feb. 16, 1917 Damazio, Guilhermino, Santos.
Mar. 22, 1918 Darigo, Michele, Santos.
Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
Mar. 22, 1918 Dibo, João M., Rio de Janeiro and Santos
Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
Mar. 22, 1918 Diebold, Alexander, Santos.
Mar. 22, 1918 Faria, Marcos de, Santos.
Dec. 21, 1917 Ferrari & Bartholomei, Santos.
Nov. 24, 1916 Figueiredo & Co., Leopoldo, Santos.
Mar. 22, 1918 Gobiz, Manoel, Santos.
Mar. 22, 1918 Gomes, Manoel, Travessa da Sá 17, S. Paulo, Santos and Rio de Janeiro.
Mar. 22, 1918 Guimarães, José, Santos, and Rua Direita 9, S. Paulo.
Dec. 21, 1917 Hafers, E. Magalhães, Santos.
Mar. 22, 1918 Hellwig, Carl, Santos.
Aug. 18, 1917 Jacobsen & Co., S., Santos.
Mar. 22, 1918 Langkjer, A. V., Santos.
Sept. 1, 1917 Lisboa, Pedro Christ., Santos.
Mar. 4, 1918 Meyer, C., Santos.
Nov. 10, 1916 Nossack & Co., Santos.
Mar. 22, 1918 "Noticia, A." Santos.
Mar. 16, 1918 Novita & Amado, J., Santos.
Nov. 10, 1916 Oliveira, Eduardo, Santos.
Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro
Mar. 22, 1918 Reichenbach, Gustavo, S. Paulo and Santos.
June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
Nov. 10, 1916 Trinks & Cia., Peter, Santos
Nov. 24, 1917 Trinks, Gerhard, Santos.
Nov. 24, 1917 Trinks & Co., G., Santos
Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saraiva 30, Rio de Janeiro; Rua S. Antonio 63, Santos.
April 14, 1917 Vasconcellos & Co., C., Santos.
Mar. 22, 1918 Vianna, Cezar, Rio de Janeiro and Santos.
Mar. 24, 1916 Wagner, Schadlich & Co., (Casa Allema), Santos and S. Paulo.
July 5, 1916 Weiszflog, Max, Santos.
Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro, and Santos.
Oct. 26, 1917 Wischendorf, Max, Santos.
Mar. 16, 1917 Zerrenner Bulow & Co., Rua S. Bento 81, S. Paulo and Santos.

S. FRANCISCO DO SUL.

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

JOINVILLE.

July 15. 1916	Achim & Co. (branch of Arp & Co.) Joinville.
Dec. 8. 1916	Boehm. Otto. or C. W. Boehm ("Koloine Zeitung") Joinville. Santa Catharina.
May 25. 1917	Casa de Aço. Carl Schneider. Joinville.
Mar. 22. 1918	Commerce de Joinville, Joinville.
June 8, 1916	João Silveira de Souza, Joinville.
Mar. 22, 1918	"Joinvillenser Zeitung." Joinville.
Jan. 18. 1918	Kohlbach & Co.. Joinville.
Jan. 18. 1918	Oliveira. João Gomes de, Joinville.
Feb. 3. 1917	Schneider. Carl, Joinville.
Dec. 8, 1917	Schwartz. Eduardo, or E. J. Schwartz & Co., or Eduardo J. Schwartz & Co. ("Gazeta do Commercio"). Joinville, Santa Catharina.
Dec. 9. 1916	Stock. Emilio, Santa Catharina.

FLORIANOPOLIS.

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

CURITYBA

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

S. BERNARDO.

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

RIO GRANDE DO SUL.

Feb. 1. 1918	Albrecht & Co.. C.. Rio Grande do Sul.
July 12. 1918	Bercht. Adolfo, Rio Grande.
July 15, 1916	Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia. S. Paulo, Rio Grande and Porto Alegre.
Mar. 24. 1916	Bromberg & Co.. Bahia. Porto Alegre. S. Paulo, Rio de Janeiro. Santos and Rio Grande do Sul.
Mar. 24. 1916	Bromberg. Hacker & Co., Bahia, Porto Alegre. S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Mar. 22. 1918	Deutschewaacht. Rio Grande do Sul.
Mar. 24. 1916	Engel. Fritz. Rio Grande do Sul.
Mar. 24. 1916	Engelhardt. Carlos. Rio Grande do Sul.
Mar. 24. 1916	Fraeb & C.. Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
June 14. 1918	Herminegildo Bernadelli, Pelotas. Porto Alegre, and Rio Grande .
Mar. 22. 1918	Industria Quimica Argentina, Rio Grande do Sul.
Mar. 22. 1918	Schneider. Carlos F.. Rio Grande do Sul.
Aug. 31, 1918	**Schaitza & Co., Oscar, Porto Alegre.**
June 14. 1918	Strauch, Richard, Rio Grande.
July 15. 1916	Wachtel Marxen & Co.. shipping agents, Rio Grande.

PELOTAS.

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

PORTO ALEGRE.

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

SANTA CATHARINA.

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

BLUMENAU.

July 27, 1918 Blohm, F., Blumenau.
Mar. 22, 1918 "Blumenau Zeitung," Blumenau.
Sept. 21, 1918 Salinger & Co., Gustavo, Blumenau (S. Catharina)
Mar. 22, 1918 Urwaldsbote, Der, Blumenau.

LAGUNA.

Mar. 22, 1918 "Labor," Laguna.

PARANAGUA.

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

BRUSQUE.

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

CORUMBA.

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

VICTORIA.

Mar. 24. 1916 Companhia Commercial, Victoria.

BAHIA.

Aug. 8, 1916 Andrade (Ernesto) & Pinto, Bahia.
Oct. 26, 1917 Bartsch & Co., Frederico, Bahia.
Mar. 24, 1916 Behrmann & Co., Rua das Princezas, Bahia.
Oct. 26, 1917 Bergelt & Co., G., Bahia.
July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
Mar. 24, 1916 Bromberg & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
Mar. 22, 1918 Dantas, Vincente Mesquita, Caixa Postal 47, Bahia
Mar. 24, 1916 Domschke & Co., Rua das Princezas, Bahia.
May 31, 1918 Duder, Edward, Bahia.
Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia
April 14, 1917 Georg, Otto, of Dannemann & Co., Bahia.
Mar. 22, 1918 "Guerra, A," Bahia.
Aug. 8, 1916 Guimarães, F., Bahia.
Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.
Mar. 22, 1918 Holzgrave, Wilhelm, Bahia.
June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.
Jan. 18, 1918 Martifield & Co., C., Muritiba, Bahia.
June 14, 1918 Meister & Co., Bahia.
Mar. 22, 1918 Meyer, Harold, Bahia.
Dec. 23, 1916 Miranda, Agenor, Bahia.
Mar. 22, 1918 Osantos, Albert, Bahia.
April 14, 1916 Ottens, K. J., Bahia.
Mar. 24, 1916 Overbeck, W., Rua das Princezas, Bahia.
Mar. 22, 1918 Pfeil & Klein-Ellguth, Bahia.
Jan. 4, 1918 Pharmacia e Drogaria Caldas (see Schmidt, Raul, Bahia.)
Oct. 26, 1917 Schlang, Emilio, Bahia.
Jan. 4, 1918 Schmidt, Raoul (Pharmacia & Drogaria Caldas), Bahia.
Oct. 26, 1917 See, Willy, Bahia.
April 14, 1917 Siepmann, Fritz, of Dannemann & Co., Bahia.
Jan. 18, 1918 Souza & Co., Pinto de, alias of Ernesto Andrade & Pinto, Bahia.
June 22, 1917 Steinbach, Hans, Bahia.
Mar. 24, 1916 Suerdieck & Co., Rua das Princezas, Bahia.
Dec. 21, 1917 Uslar, J. von, Bahia.
Sept. 8, 1916 Vieira de Mello, Francisco, Bahia.
Jan. 18, 1918 Weber, Carlos, (Casa Brasileira), Santos.
Sept. 1, 1917 Weber & Schweizer, Bahia.
Dec. 21, 1917 Westphal, August, Bahia.
June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia

PERNAMBUCO.

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

MACEIO.

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

PARAHYBA DO NORTE.

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

MARANHÃO.

Sept. 21, 1918 Aguiar & Co., Francisco, Maranhão.
June 8, 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
Mar. 24, 1916 Krause, Irmãos & Co., (Krause Brothers), Para, Maranhão, Manaos and Pernambuco.

CEARA.

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

PARA.

Mar. 22, 1918 Ahlers, Rudolph Otto, Para.
Mar. 24, 1916 Berringer & Co., Para
June 28, 1918 Campos, José Pinto (cover of Mosqueiro & Soure Lins), Para.
Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.
June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
June 2, 1916 Graeff, Gustaf, Para.
June 8, 1916 Green & Co., Belem, Para.
Mar. 24, 1916 Griesbach, Max, Para.

Mar. 22, 1918 Hartje, J. F., Belem, Para.
Mar. 24, 1916 Hoffman, Rudolf, W. H., Para.
Mar. 24, 1916 Krause, Irmãos & Co., (Krause Brothers), Para, Maranhão, Manaos and Pernambuco.
June 11, 1918 Kuehlen, Otto, Para.
Sept 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)
July 18, 1916 Officina Velhote Silva, Para.
Feb. 3, 1917 Ohl, Paul, Para.
Aug. 18, 1917 Rodrigues, Carlos, Para.
July 27, 1918 Schumann & Co., Para.
May 18, 1916 Seligmann & Co., Para.
July 18, 1916 Steiner, Pedro Mauricio, Para.
Feb 16, 1917 Tapana Plantations Co., Para.
Nov. 10, 1916 Werner, Fredrichs, Para.

CACUAL GRANDE (PARA).

Feb. 16, 1917 Société Alsacienne de Plantations en Brésil, Cacual Grande.
Feb. 16, 1917 Von Hoff, Cacual Grande.

MANAOS

May 18, 1916 Detfner & Co., G., Manaos.
June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
July 12, 1918 Gerechter & Levinthal, Manaos.
Aug. 22, 1916 Gunzburger, J., & Co., Manaos.
Aug. 22, 1916 Harm, Renrich, Manaos and Itacoatiara.
Mar. 24, 1916 Krause, Irmãos & Co., (Krause Brothers), Para, Maranhão, Manaos and Pernambuco.
May 18, 1916 Lobo, Manaos.
June 28, 1918 Maxim Holdun, Manaos.
Aug 8, 1916 Pereira, Alfredo Martins, Manaos.
Aug 22, 1916 Peters, W., & Co., Manaos
Mar. 24, 1916 Pralow & Co., Manaos.
Mar. 24, 1916 Ohliger & Co., Manaos.
Mar. 22, 1918 Rauiger, H., Manaos.
Aug. 22, 1916 Reisch, Felix, Manaos.
Aug. 31, 1918 Samuel, Mauricio, Manaos.
Mar. 24, 1916 Scholz, Waldemar, Manaos.

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

CUYABA.

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

ITACOATIARA.

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

ARACAJU.

Aug. 31, 1918 Loeser, Carlos, Aracaju.

BOMFIM (MINAS GERAES.)

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

REMOVALS.

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