

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, 24th April, 1917

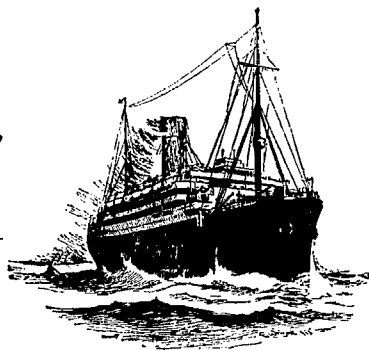
N. 17



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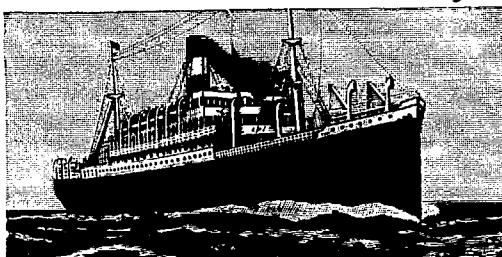
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Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, April 24th, 1917

No. 17

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NEW PASSPORT REGULATIONS.

All British passports issued prior to the 5th of August, 1914, became invalid on the 1st of August, 1915. Holders of such passports should apply at their convenience for fresh passports from this office.

With regard to passports issued between the 5th of August, 1914, and 28th of February, 1915, it has been decided that they may be regarded as valid for 2 years from the date of issue and holders of any such passports should present them to this office for endorsement to that effect.

Wife and children under 16 years of age may be included on the holder's passport.

Under the new regulations, passports must bear the photograph of the holder, and of the wife, if included in the passport.

Photographs must be supplied in duplicate to this office by applicants for passports.

British Consulate General, 30th August, 1915.

OFFICIAL NOTICE.

The Foreign Office announces that, after 1st September next no person over 15 years of age may land in Australia from any foreign country unless in possession of a passport bearing the visa of a British Consular Officer in that country.

British Consulate General,

Rio de Janeiro, 24th August, 1916.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge. **Scale of Charges for Advertisements in Ordinary Positions.**

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page....	£3 5 0	5 10 0	4 0 0	4 7 6	4 15 0	5 0 0
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13 or 6 insertions are quoted for upon the understanding that the Advertisement appears at least once a month. The 52 and 26 rates are for Consecutive Insertions.

The Roll of Honour. We should be glad if the friends and relations of men at the front would inform us of any casualty—killed, wounded or missing—in order that The Roll of Honour may be kept up to date.

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FOR RIVER PLATE AND PACIFIC.

May 1.—DEMERARA, Royal Mail, for River Plate.

FOR THE UNITED STATES.

April 30.—VESTRIS, Lampport and Holt, for New York.

NOTES

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Remittance. The sum of £23 4s. 3d. was forwarded per ss. Desna to be paid into Lady Burchclere's Prisoners of War Fund. This brings the total remitted to date up to £469 0s. 4d.

The Situation. The Brazilian mind is impressionable and peculiarly liable to enthusiasm, which in the case of the Parana found a natural vent up to Saturday (14th) in "vivas" or "morras" for one side or the other.

But beyond that, but for the imprudence of the owner of a German hotel who deliberately entrenched himself and three or four others behind a barricade erected for the purpose in front of the building and fired on the somewhat noisy but otherwise harmless crowd, returning to the centre of the city in trams from an anti-German demonstration in another part of the town, which had been dissolved by the police, the owner of the hotel—Schmidt by name—would not be now lamenting his "imprudence" behind prison bars nor the enthusiastic demonstrators he wounded have to be avenged by burning the hotel itself and some of the principal German buildings in Porto Alegre.

What happened in plain language was this: Saturday being a sort of half-holiday, was spent by the crowd, that for hours paraded the streets of Porto Alegre, in discussion of the unparalleled audacity of the German in not only sinking a Brazilian merchantman but wounding some of her crew and doing their best to send the rest to the bottom.

The night not being long enough to come to conclusions, discussion was postponed until Sunday, which was spent in further patriotic but harmless demonstrations. But gradually the temper of the people was worked up to boiling point by more or less incendiary declamation and, so, to prevent any breach of the peace the police themselves undertook to guard the offices of the leading German banks and commercial houses and the German Club.

Meanwhile, in another part of the city, a meeting, as mentioned, had been broken up by the police, and in motor cars, trams and on John Shanks, his mare, the crowd was finding its way back to the centre of things in the rua dos Andradas, passing, en route, the "Turner Bund," when after indulging in a few more "morras", they went on their way until in the natural course of things they reached the Hotel Schmidt, on the rua Voluntarios da Patria, where more "vivas" for Brazil and the Allies and more "morras" for Germany, were raised.

Such treatment of "kultured" Germans by "unkultured" Brazilians could not possibly be stood, so, either to avenge the insult or because the Huns feared aggression by the crowd, hitherto peaceable enough, Frederick Schmidt, the owner of the hotel, his son and a waiter of the name of Antonio Burskai, fired on a passing tramcar from behind a barricade of bricks, and wounded Armando Barros Cassal, son of the late well known politician, once Governor of the State, Dr. João Barros Cassal, and a stone mason of the name of Justiniano dos Santos, alongside Dr. Cassal, both of whom though seated were wounded in the legs! They were taken to the hospital and their aggressors arrested 'in flagrante' and hauled off to durance vie to repent at their leisure of their temporary insanity a la Kaiser.

Premature attempts by the infuriated crowd to sack and burn the hotel were prevented for the time by the police, but meanwhile another mob, taking advantage of the attention of the police being engaged elsewhere, began to smash the windows of all German houses and of not a few others of owners with suspicious patronimies, they happened to come across.

Finally, at 3 a.m. on Monday tired but still enthusiastic, they consented to return to their Lares and Penates.

But instead of peace and rest counselling prudence, scarcely did day break on Tuesday before the crowd collected again in the rua dos Andradas, and commenced operations by smashing all the windows of Bromberg & Co., Fraeb & Co. and Leuzinger & Co., in which building the offices lately occupied by the German Consulate were located, as also those of the Cia Hamburguesa and Brasilianische Bank fur Deutschland, the stores of J. Potthoff & Co. and the Hotel Vienna, besides a lot of others too numerous to mention.

Encouraged by impunity, the mob again attacked the Hotel Schmidt, drove out the police, smashed all the furniture, which they piled in a heap, which well 'watered' by kerosene made a glorious bonfire.

Meanwhile the guests and servants of the hotel had executed one of Hindenburg's strategic movements, so no lives were fortunately lost. After sacking one or two more German buildings, the mob, now thoroughly infuriated, returned to the centre of the city and, in spite of all the efforts of the police, burned the house of

Bromberg & Co., the brandnew and beautiful German Club and some other contiguous houses to the ground!

Satisfied with the damage they had done, that someone or other, probably insurance offices or the Brazilian Government, will ultimately have to make good, the mob subsided and peace reigned again at Porto Alegre.

At Pelotas and the City of Rio Grande do Sul similar demonstrations were only checked by the timely intervention of the military.

The incident is significant because it shows that however numerous the German element may be in that part of the country, it is powerless against the feeling that has been stirred up in the mass of the people, native and foreign, by German barbarity.

What may happen should more Brazilian ships be torpedoed is impossible to say. But evidently Germans do not feel themselves at ease in their Zion nor, for that matter, in any part of Brazil, and seem disposed to concentrate in Santa Catharina, where the population being chiefly German, the guarantees might be better.

One thing seems clear, that for the sake of Brazilian civilisation, Germans must either be effectively protected or be collected and guarded in concentration camps. The latter, of course, would be difficult, indeed, repugnant to right-thinking Brazilians, who for so long have lived and worked in harmony with German colonists, than whom exist no better, more hardworking or peaceable citizens when left alone.

Of all the regrets the Kaiser must feel, none could be more pungent, unless he is dead to feeling at all, than the knowledge that the war he stirred up has destroyed perhaps for ever the good feeling that for over a century existed between the Brazilian and German peoples!

Cia. Commercio e Navegação. The attitude of the Brazilian Government towards this company is extremely puzzling. There may, of course, be circumstances of which we are unaware that justify what, at first sight, seems an extremely arbitrary attack on private property, though the antecedents that seem to have led to intervention are so unsavoury as to justify almost anything.

As far as can be seen the Cia. Commercio e Navegação made use of more or less suppositious offers on the part of undesignated foreigners for purchase of their overseas fleet to bring pressure on the Brazilian Government to take over the property of the company.

For some reason or other an agreement came to between the two parties was set aside and a contract entered into for the rental during the war of all the property of the company, inclusive of their drydock and warehouses, for payment of a fixed sum for each steamer (afterwards arbitrarily reduced), as they respectively filled their actual engagements and were delivered to Government at the respective ports of discharge.

The company alleges that the Government did not comply with its agreement and that in forcing delivery of steamers under previous contract to load coffee for Havre, have not only prejudiced the interests of the company but those of the shippers of coffee in particular and of the country in general.

On the other hand, some of the company's steamers after having been warned off from Havre by German submarines, are said to be discharging their cargo at Vigo and Lisbon, whilst their crews refuse to venture again on the "blockaded" area.

If the company is not in a position to complete its engagements and the voyages of steamers already en route for the "prohibited" zone, it seems useless to undertake new ones unless in some way crews can be replaced.

That no private company can guarantee, but as the Lloyd Brasileiro is under Government management, it is possible that the ships of this concern might be put on a military footing and the crews be thus obliged to serve when and wherever required.

Otherwise we can see no advantage in the simple transfer of the steamers from one commercial concern like the Cia. Commercio e Navegação to another like the Lloyd Brasileiro, except that thereby a more complete monopoly of the Brazilian oversea traffic would be secured to the Government.

To maintain traffic between Brazil and European "interdicted" ports would be risky in any case, but fatal unless the ships could be adequately armed. The Brazilian Government does not possess suitable guns, whilst both the British and American Gov-

ernments have their hands too full already to be able to supply guns to neutrals.

What seems likely to happen is that the boats of the Comercio de Navegação will be incorporated with the Lloyd Brasileiro fleet trading with the United States, for which route there is ample employment both ways.

Should, however, the east coast of the United States be included in the "prohibited" zones and the crews of the Lloyd Brasileiro object in their turn to face the music, the only way to force them would be to man the ships with crews drawn from the navy or declare service by the mercantile seamen to be a military obligation.

Frightfulness. The frightful disclosures with regard to the utilisation of the corpses of their own people by Germany is the measure not only of the degradation to which that people has descended to, but of the fearful straits that the Government must be reduced to. To any normal mind such profanation of the dead seems inconceivable and Germans must have lost all feeling and sense of decency not to protest en masse. We cannot but think that such things must at heart be resented by almost all Germans and that, when the time of reckoning with the Government, that has authorised such horrors and converted the whole world into haters of German methods, if not of Germans themselves, arrives, vengeance will be swift and terrible and transcend even the horrors of the French Revolution!

Were it not for the absolute callousness with which the German Government seems to regard the sufferings of its own people at home and abroad, the most elementary acquaintance with the character and habits of the latin elements, that constitute the bulk of the population of South America, would have warned them to be cautious how they provoked sensitive and impulsive peoples like ours by unprovoked attacks on the lives and property of their nationals.

But if the German Government was to blame in deliberately sinking a Brazilian vessel and destroying Brazilian citizens whilst engaged in peaceful occupations, what is to be thought of the subjects of the Kaiser resident amongst us who deliberately went out of their way to provoke reprisals?

ONE YEAR'S EXPERIENCE OF THE BLACKLIST.

Shipments of Rubber from Para and Manaos from 29 March, 1916, to March 18th, 1917, in Tons of 1,000 kilos.

	Enemy & Blacklist	Allies & American	Portug. Brazilian and other Neutrals	Total
Previously reported	1,572	16,654	10,403	27,629
From Para—				
7/2 Rio de Janeiro, N. York...	24	54	103	181
15/2 Acre (Braz.) N. York.....	57	72	46	175
17/2 Bhia (Braz.) N. York.....	—	—	155	155
19/2 Stephen (Brit.) N. York...	—	759	208	967
26/2 M. Geraes (Brazil) N. York	50	154	239	443
28/2 Atahualpa (Brit.) L'pool.	—	226	—	226
28/2 Antony (Brit.) L'pool	—	127	198	325
15/3 Cutabert (Brit.) N. York	—	476	99	575
18/3 Hubert (Brit.) L'pool ...	—	70	126	196
From Manaos—				
11/3 Hubert (Brit.) L'pool.....	—	261	68	329
11/3 Hubert (Brit.) New York.	—	184	106	290
13/3 Huayan (Brit.) L'pool.....	—	142	63	205
13/2 Stephen (Brit.) N. York....	—	605	377	982
13/2 Bahia (Braz.) N. York ...	50	—	—	50
23/2 Antony (Brit.) L'pool	—	186	55	241
23/2 Atahualpa (Brit.) N. York.	—	133	54	187
23/2 Antony (Brit.) Havre	—	1	19	20
20/3 Guajura (Braz.) N. York.	199	196	176	571
26/3 Tupy (Braz.) N. York	20	—	—	20
30/3 Anselm (Brit.) L'pool	—	208	95	303
30/3 Anselm (Brit.) Havre	—	2	35	37
30/3 Ceara (Braz.) N. York.....	80	121	116	317
Total	2,052	19,631	12,741	34,424
Coefficient	6.0	57.0	37.0	100.0

Shipments by Flag, in tons:—

	Previously Reported	7/2/17 to 30/3/17	Total
In British bottoms to Europe	11,037	1,882	12,919
To New York	9,796	3,001	12,797
	20,833	4,883	25,716
In Brazilian bottoms to New York.	6,796	1,912	8,708
Total, British and Brazilian	27,629	6,795	34,424

Percentage of Total:—

British bottoms to Europe	37.5
Ditto, to New York	37.2
Total, British bottoms	74.7
Brazilian bottoms, to New York	25.3
	100.0

Of the total of 34,424 tons shipped between 29 March, 1916, and 1917, 21,505 tons or 62.4 per cent went to the United States and 12,919 tons or 37.6 per cent to Europe.

Owing in part to greater competition on the part of the Lloyd Brasileiro and partly to requisition of British steamers, the percentage of the ration carried in British bottoms from 81.5 per cent for July 1, 1913 to July, 1914, declined to 74.7 per cent for the 12 months March, 1916 to 1917.

The Blacklist came into effect on the Amazon on 29 March last year. Since then to 30 March, 1917, raw rubber to the amount of 34,424 tons have been exported, of which enemy and blacklisted firms who served as cover have received 2,052 or only 6 per cent whereas Allied and American firms got 19,631 tons or 57 per cent and Brazilian and Portuguese firms 12,741 tons or 37 per cent.

With the exception of 50 tons shipped to Liverpool in the Booth s.s. Hubert by mistake of H.B.M. Consul, the rest of the 2,052 tons shipped by Germans went by the steamers of the Lloyd Brasileiro to New York.

Of late enemy shipments by this line have been unusually active, 480 tons having been shipped between 6 February and 30 March, as against 597 tons by British and American firms and 680 tons by Brazilian and Portuguese.

The Lloyd's conception of neutrality seems to be to distribute available space amongst shippers: 39 per cent to Brazilian and Portuguese firms, 34 per cent to Allied and American and 27 per cent to German firms. As regards Brazilian firms, of course, it is only natural that some preference should be shown, but that Germans should be allowed to occupy 10.2 per cent of available space for New York, when only 89.8 per cent is allotted to Brazilian, Portuguese, American and Allied firms, seems out of all proportion to the stocks of rubber they respectively hold, that on 28 February showed 894 tons or 95.5 per cent in Brazilian, Portuguese, American and Allied hands, as against 42 tons or only 4.5 per cent in enemy.

Except for the complacency shown by the Lloyd Brasileiro with enemy and blacklisted firms, their business even with New York would have been entirely destroyed and the enemy prevented from gaining any aid or comfort from this source. Now that the United States have declared war against Germany and Brazil has broken off relations, it is to be presumed that the Lloyd Brasileiro will be more circumspect and refuse cargo for the future from enemy or blacklisted houses, especially should that line propose to extend its dealings to Europe, where acceptance of blacklisted cargo would certainly not be tolerated, and it seems quite possible that supplies of coal at European ports might be made conditional on the rejection of enemy or blacklisted cargo even for New York for the future.

As regards the Amazon, the blacklist has, with the exception alluded to above, been an unqualified success, due largely to the whole-hearted cooperation of the important American houses engaged in the trade.

For the ante-bellum season, 1913-14, exports by nationality were as follows:—

	Tons	%
German firms	18,264	49.2
American and Allied	11,702	31.5
Neutrals	7,194	19.3
Total season	37,160	100.0

The following table shows the actual distribution of exports for the 12 months March, 1916 to April, 1917 and pro rata basis of coefficients of 1913-14 and the respective loss or gain of belligerents and neutrals:—

	Actual Exports Tons	Exports pro rata coeffs. 1913-14 Tons	Loss or Gain Tons
German firms	2,052	16,937	-14,885
Allied and American ...	19,631	10,843	+ 8,788
Brazilian and Portug... ..	12,741	6,644	+ 6,097
	34,424	34,424	—

Whilst exports by German firms fell off 87.8 per cent., those of American and British firms increased by 81 per cent and of Brazilian and Portuguese firms most of all, 91.7 per cent compared with the movement of 1913-14, several of the Portuguese and Brazilian firms now figuring in the first rank, like Tancredo Porto & Co., not having exported scarcely anything at all (only 741 tons) in 1913-14.

The great growth of Portuguese and Brazilian exports is, in fact, purely an effect of the war.

The German element was always prejudiced to the development of the Brazilian export trade and so long as Germans monopolised the markets there would be little chance of development for purely Brazilian or Portuguese houses. The experience of the last three years shows that the future of the Brazilian export trade on the Amazon is bound up with that of the Allies and Americans and points unmistakably to the necessity of combination amongst British, American, Brazilian and Portuguese elements for self protection, all the easier should, as seems inevitable, Brazil be driven into the war and make common cause with the Allies, both militarily and economically.

At the same time, it would be advisable to come to terms with the Brazilian shipping interests for distribution between Allied and Brazilian shipping of available tonnage on equitable lines, not merely to prevent unhealthy competition, but to neutralise any future efforts of the common enemy to again usurp Amazon markets.

The Wagner Line. The trial of the issues raised by the seizure of the steamers Kanakee and Hocking were brought up for hearing at the Prize Court on 1st March, but finally postponed to 5th of same month. The court claims that though registered under the United States flag, the eight other ships of the same line were German owned and consequently liable to seizure. On 9 December, 1915, an undertaking was given by the British Foreign Office to the United States that the other 8 ships of this fleet should not be seized pending the trial of the issues relating to the other three. That is now 14 months ago and in view of the fact that these ships have been actively employed in the transport of blacklisted cargo and in view of needless delays, the F. O. gave notice that it would no longer hold itself bound by that undertaking if there was any further delay.

As these ships are at least nominally American, there seems every chance that they will be requisitioned by that Government and the question of ownership settled in that way. Anyhow, it does not seem likely that they will be allowed to flaunt British policy by engaging in the blacklisted traffic now that America has come into the war.

Commenting on the holding up of the Maumee at Montevideo and Ausable at Rio de Janeiro, the "Times of Argentina" attributes it to fear of a decision by the British Prize Court, but however it may be with the Maumee, the Ausable seems to have entertained no such apprehensions, seeing that she left Rio de Janeiro for New York on 20 March.

P.S.—A cable from the United States states that two of the Wagner Line boats have been held up at Porto Rico or Barbados by the U.S. Government.

The Tanks. The champion liar of the British army, at present a private in the Middlesex Regiment, writes home to his mother the following wonderful account of the tanks:—They can do up the prisoners in bundles, like straw-binders, and, in addition, have an adaptation of a Goss printing machine, which enables them to catch the Huns, fold, count, and deliver them in quires, every thirteenth man being thrown out a little further than the others. The tanks can truss refractory prisoners like fowls prepared for cooking, while their equipment renders it possible for them to charge into a crowd of Huns, and, by shooting out a thousand spikes, like porcupine quills, to carry off an opponent on each. Though "stuck up," the prisoners are, needless to say, by no means proud of their position. The cars in question can chew up barbed wire and turn it into munitions. As they run they slash their tails and clear away trees, houses, howitzers, and anything else in the vicinity. They turn over on their backs and catch live shells in their caterpillar feet, and can be easily adapted as submarines; indeed, most of them cross the Channel in this guise. They loop the loop, travel forwards, sideways and backwards not only with equal speed, but at the same time. They spin round like a top, but far more quickly. They dig themselves in a hole, bury themselves, scoop out a tunnel, and come out again ten miles further off in half an hour. The tanks can do anything and everything; in fact, if there is anything which can't be done the tanks can do it.—From the "Daily Chronicle."

The Traction Company. Making three bites at a cherry, the company began first by cutting down quarterly dividends, next by paying dividends annually instead of quarterly and now proposes the final passing of the 1917 dividend until exchanges improve!

Whilst about why not let bondholders know that until financial doctors give up filling up one financial hole with the contents of another and set their faces definitely against further borrowing and issues of paper money, there can be no permanent improvement in the monetary position of this country, however occasional flashes in the pan may seem to justify anticipations.

Further borrowing will only aggravate the position and make recovery more difficult, though how it is to be avoided in one shape or another, now that Brazil is involved in the war, is a nut we will leave the doctors to crack for themselves.

German Balances in U.S. According to New York reckoning, the total of cash balances in American banks belonging to German banks and individuals does not probably exceed 5,000,000 dollars. This, however, does not take into account the balances of German-Americans throughout the country; principally in the Middle West, for which there is no proper means of arriving at an estimate. Then there are the securities, mostly American, on deposit in the United States belonging to German banks and individuals. The amount of these securities runs into larger figures, and may reach fifty million dollars. As yet there has been no concerted movement on the part of the Germans in Germany to withdraw their funds in the United States in anticipation of war with that country. The extent of German Government borrowing in the United States is confined to the 10,000,000 dollars of One-Year Six per cent Treasury notes, which matured on April 1st.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 16 April	11 61-64	11 27-32	20\$800	2\$313
Tuesday, 17 April	12	11 57-64	20\$550	2\$313
Wednesday, 18 April. 12		11 57-64	20\$550	2\$313
Thursday, 19 April	12 1-16	11 61-64	20\$350	2\$313
Friday, 20 April	12 1-16	11 61-64	20\$250	2\$313
Saturday, 21 April ...	Holiday.			
Average for week	12 1-64	11 29-32	20\$500	2\$313

Caixa de Conversão. Gold in deposit, Rs. 75,230,952\$, equivalent to £5,015,397. Notes in circulation, Rs. 94,559,930\$.

Monday, 16 April. All banks opened at 11 15-16d, offering to take at 12 1-32d; bills offered at 12d. No money offering and some bills, rates advanced to 12d. and some bills were down to 12 1-16d Rio delivery and 12 3-32d Santos delivery. Very little money offered at 12d for futures, but none for ready cash.

Tuesday, 17 April. All banks opened at 12d, offering to take at 12 3-32d, at which rate a few bills were to be had and Ultramarino raised its rate to 12 1-16d, but City Bank alone drew at the rate. Market closed with banks quoting 12d and 12 1-32d. No money offering under 12 1-16d and takers of commercial at 12 3-32d.

Wednesday, 18 April. All banks opened at 12d, offering to take at 12 3-32d; some bills offered at this rate and later on at 12 1-8d. Market closed with several banks offering to draw at 12 1-16d. No money.

Thursday, 19 April. All banks opened at 12 1-32d, some offering to take at 12 1-8d and some bills offered at 12 3-32d. Bank of Brazil pushed rate as high as 12 1-8d, at which some of the other banks offered to draw and bills were down to 12 3-16d. Towards close sellers retired and market closed at 12 1-16 and 12 3-32d bank; takers at 12 3-16d.

Friday, 20 April. Bank of Brazil opened at 12 1-8d, others at 12 3-32d, all offering to take at 12 3-16d. During the day the Ultramarino also drew at 12 1-8d. Market very quiet and closed at 12 3-32d and 12 1-8d bank; takers at 12 3-16d. Neither money nor bills offered.

Saturday, 21 April. Holiday.

Rio de Janeiro, 21 April, 1917.

War was declared by the United States on 7th inst. and a few days after rumours of the intention of the United States Government to impose a 5 cent tax on coffee began to force prices up in both American and primary markets and exchange naturally with them.

The firmness of exchange, started at Santos, was the effect of heavy buying, it is said to the tune of 300,000 bags, with the object of getting the coffee into the States before the duty could take effect.

At the same time there was a run on the Brasilienische Bank fur Deutschland, only stopped by a loan of 2,000,000\$ (£100,000), it is said, by the Banco Comercio e Industria. The amount seems rather big, but whatever it may have been it served its purpose and with the heavy selling at Santos kept the ball a-rolling and induced holders of exchange taken from the banks for this and next month's delivery to repass same, whilst bills held back by exporters helped to swell the supply. As always happens in a firm market, takers held off and banks consequently could find little or no money to meet so unexpected a ~~run~~ ^{rush} of bills.

There was also some selling on the assumption that Brazil will obtain financial assistance from the Allies and United States to meet expense of mobilisation.

The relaxation of the embargo on coffee imported by the United Kingdom to the not inconsiderable amount of 20,000 tons was a further bull feature.

All these were worked for all they were worth and more by the Santos bull clique, who circulated the most fantastic estimates of the value that exports might be expected to yield next season, which they confidently predicted would be over £70,000,000!

As it turns out, the duty on coffee was a flash in the pan, and the boom in both coffee and exchange it gave rise to can only materialise should the inevitable reaction not depress prices more than they rose, as seems very likely in view of the prospects of the next two coffee crops, at least, which promise to be enormous.

As regards war loans, we are inclined to doubt whether in any case assistance will take the form of hard cash, but merely of ammunition, armaments and coal to enable Brazil to defend herself militarily, whilst leaving the financing of mobilization for internal purposes to Brazil's own resources.

What the effect of the entry of the United States in the war may be on the consumption of Brazilian produce, especially coffee, and cocoa, it would be rash to predict. But what is certain is that absorption of American and neutral tonnage now employed in Brazilian overseas trade will be immediate and make exports more difficult still!

Loans, whatever may be their object, may improve matters for the moment; but, ultimately, the day of reckoning must come, when with enormous issues of paper money and of Government obligations of every description, Brazilian markets have to face the music and find bills for the enormous imports that may be expected directly the war comes to a close.

Salient Features of the Rio de Janeiro Banks for the month of March, 1917.

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	February	March
Bank of Brazil—		
Bills discounted	39,101,965\$	43,585,834\$
Bills receivable	17,073,975\$	17,316,869\$
Guaranteed current accounts	43,834,052\$	42,111,340\$
Creditors in current a/c without int.	39,880,920\$	35,058,030\$
Ditto, with interest	49,481,048\$	52,468,495\$
Accounts at fixed dates	775,216\$	801,367\$
Bills at interest	9,438,514\$	9,364,171\$
Judicial deposits	1,181,979\$	1,191,387\$
Cash	38,487,161\$	36,458,361\$
London & Brazilian Bank—		
Bills discounted	843,573\$	1,471,459\$
Bills receivable	15,388,766\$	15,322,460\$
Loans, etc.	7,665,955\$	7,789,808\$
Creditors in c/ac with & without int.	17,718,593\$	17,732,693\$
Accounts at fixed dates	3,859,349\$	3,986,924\$
Bills payable	73,313\$	118,487\$
Cash	10,258,189\$	9,433,376\$
London & River Plate Bank—		
Bills discounted	2,085,394\$	1,776,048\$
Bills receivable	15,948,702\$	15,493,818\$
Loans, etc.	5,561,204\$	5,279,090\$
Creditors in c/ac with & without int.	13,629,352\$	14,881,561\$
Deposits at fixed dates	1,565,497\$	1,630,364\$
Bills payable	78,834\$	77,495\$
Cash	6,507,933\$	5,535,537\$
British Bank of South America—		
Bills discounted	3,313,556\$	3,208,537\$
Bills receivable	16,642,427\$	16,135,810\$
Loans, etc.	18,495,059\$	18,496,381\$
Creditors in c/ac with & without int.	11,904,125\$	12,326,123\$
Ditto at fixed dates	13,934,701\$	13,739,589\$
Deposits at fixed dates	1,728,112\$	1,667,897\$
Bills payable	15,303\$	9,183\$
Cash	11,314,138\$	10,251,050\$

Brasilianische Bank für Deutschland—			Banco da Provincia do Rio Grande do Sul—		
Bills discounted	5,019:580\$	4,052:024\$	Bills discounted	4,887:855\$	5,455:300\$
Bills receivable	8,650:694\$	8,374:103\$	Bills receivable	1,151:777\$	1,463:252\$
Guaranteed current accounts	10,232:657\$	9,236:342\$	Guaranteed current accounts	3,551:148\$	3,756:356\$
Creditors in c/a/c with & without int.	5,923:019\$	6,029:276\$	Creditors in current accounts	10,687:908\$	11,408:783\$
Deposits at fixed dates	6,043:915\$	6,668:565\$	Various accounts	1,097:387\$	1,101:746\$
Cash	5,020:752\$	5,726:863\$	Deposits	68:097\$	65:840\$
Banco Comercio do Rio de Janeiro—			National City Bank of New York—		
Bills discounted	9,085:105\$	8,938:400\$	Bills discounted	4,727:620\$	5,592:489\$
Bills receivable	244:277\$	254:086\$	Bills receivable	16,256:701\$	16,822:770\$
Current accounts	5,744:819\$	6,056:500\$	Loans, etc.	6,092:793\$	6,237:102\$
Creditors in c/a/c with & without int.	13,713:489\$	13,895:113\$	Current accounts with & without int.	19,858:986\$	19,502:871\$
Accounts at fixed dates	135:132\$	144:178\$	Cash	6,683:654\$	4,496:956\$
Bills payable	88:526\$	104:843\$	Deutsche-Südamerikanische Bank—		
Cash	4,287:028\$	4,726:458\$	Bills discounted	2,709:753\$	2,897:857\$
Banco do Comercio—			Bills receivable	8,390:696\$	8,316:961\$
Bills discounted	5,694:551\$	5,360:525\$	Current accounts	6,085:211\$	7,447:001\$
Bills receivable	55:291\$	55:291\$	Creditors in current accounts	6,373:338\$	7,249:022\$
Receivable on third account	1,403:883\$	1,441:905\$	Cash	2,884:621\$	2,997:474\$
Sundry current accounts	2,711:782\$	2,545:670\$	Banco Allemão Transatlantico—		
Creditor in current account	6,930:141\$	6,387:219\$	Bills discounted	2,153:925\$	1,747:223\$
Creditors at fixed dates	731:279\$	733:279\$	Bills receivable	6,689:527\$	6,470:462\$
Deposits	3:051\$	3:051\$	Current Account	4,153:369\$	4,485:247\$
Bills payable	578:555\$	575:714\$	Creditors in current accounts	6,011:085\$	7,348:085\$
Cash	1,637:742\$	1,800:159\$	Deposits	7,136:147\$	8,065:758\$
Banco da Lavoura e do Comercio—			Cash	5,351:314\$	6,948:593\$
Bills discounted	3,148:597\$	3,800:081\$	Banco de Credito Rural e Internacional—		
Bills receivable	54:612\$	49:050\$	Bills discounted	15:502\$	15:592\$
Guaranteed current accounts	1,595:644\$	1,539:010\$	Bills receivable	703:216\$	679:776\$
Guaranteed loans	87:300\$	95:700\$	Current accounts	55:787\$	22:587\$
Hypothecary loans	224:775\$	220:225\$	Guaranteed current accounts	75:465\$	80:737\$
Creditors in current account	1,643:284\$	2,115:513\$	Creditors in current accounts	49:040\$	41:602\$
Bills payable	32:059\$	32:204\$	Cash	26:044\$	27:984\$
Cash	1,343:005\$	1,120:760\$	Summary—		
Banco Nacional Brasileiro—			Cash	126,260:265\$	119,239:692\$
Bills discounted	1,525:900\$	1,660:807\$	Bills discounted	107,650:669\$	114,245:439\$
Bills receivable on third account	2,845:124\$	2,708:830\$	Bills receivable	127,241:346\$	128,378:600\$
Guaranteed accounts, etc.	2,442:592\$	2,464:174\$	Current accounts, loans, etc.	153,717:455\$	154,036:549\$
Collateral lodged	5,406:700\$	5,550:500\$	Creditors in current accounts	264,110:160\$	271,250:058\$
Creditors in current account with int.	3,653:217\$	1,861:677\$	Accounts at fixed dates	36,039:934\$	36,270:044\$
Ditto, without interest	1,716:251\$	1,719:665\$	Bills payable	19,279:578\$	18,894:035\$
Deposits	28,057:934\$	28,425:634\$	Deposits, etc.	45,820:557\$	47,758:312\$
Cash	3,376:574\$	1,679:648\$	Cash—British banks 25,220:000\$		
Banco Espanol del Rio de la Plata—			Ultramario 9,777:000\$		
Bills discounted	1,452:882\$	1,446:032\$	Total Allies' 34,997:000\$		
Bills receivable	1,523:273\$	1,757:301\$	German banks 15,672:000\$		
Loans, etc.	10,010:626\$	10,224:311\$	National City Bank 4,497:000\$		
Creditors in current account, etc.	5,241:122\$	4,968:630\$	Bank of Brazil 36,458:000\$		
Cash	1,935:873\$	1,764:724\$	Total Exchange Banks 91,624:000\$		
Banco Nacional Ultramarino—			8 Deposit Banks 27,665:000\$		
Bills discounted	3,330:225\$	4,435:134\$	Total, 31 March, 1917 119,289:000\$		
Bills receivable	12,430:905\$	13,542:240\$	Ditto, 28 February, 1917 116,260:000\$		
Loans, etc.	9,077:639\$	9,871:819\$			
Creditors in current account	16,338:368\$	22,594:513\$			
Accounts at fixed dates	15,817:354\$	16,068:503\$			
Bills payable	69:744\$	76:974\$			
Cash	9,721:387\$	9,776:697\$			
Banco Mercantil do Rio de Janeiro—					
Bills discounted	18,454:646\$	18,799:169\$			
Bills receivable	1,787:493\$	2,173:622\$			
Guaranteed current accounts	9,722:888\$	10,526:640\$			
Creditors in c/a/c with & without int.	32,059:867\$	32,564:431\$			
Accounts at fixed dates	786:901\$	796:201\$			
Judicial deposits	49:820\$	49:820\$			
Bills payable	8,704:726\$	8,585:344\$			
Cash	13,813:676\$	12,780:770\$			

Compared with 28 February, cash in the 17 Rio de Janeiro banks shows decrease of Rs. 6,971,000\$ or 5.5 per cent. accounted for as follows:—

British—London & Brazilian Bank	Dec.	824,000\$	
London & River Plate Bank	Dec.	972,000\$	
British Bank of South America	Dec.	1,063,000\$	2,859,000\$
Banco Ultramarino	Inc.	55,000\$	
<hr/>			
Net Allies decrease		2,804,000\$	
3 German banks	Inc.	2,415,000\$	
National City Bank	Dec.	2,186,000\$	
Bank of Brazil	Dec.	2,028,000\$	
<hr/>			
Total, 9 Exchange Banks	Dec.	4,603,000\$	
8 Deposit banks	Dec.	2,368,000\$	
<hr/>			
Net decrease		6,971,000\$	

In view of the delicate position in which the German banks in this country are placed by the rupture of diplomatic relations and probably of a declaration of war, it was natural that they should do all in their power to reinforce cash reserves. On 28 February the cash in these banks represented 71.3 per cent of the sight deposits and on 31 March 76 per cent.

On relations being broken off there was a slight run on one or two of these banks that they seem to have met without difficulty, most of the cash apparently representing deposits of local German houses.

At S. Paulo, however, the position was not so solid and the Brasilianische Bank fur Deutschland is said to have been obliged too ask assistance from the Banco Comercio e Industria of that city.

COFFEE

The Rio Market eased off during the week owing to falting off of demand, in spite of small stocks and small entries, closing yesterday (23rd) at 10\$000 for No. 7 but with no buyers.

The Weather was generally fine over most of the coffee area, with the exception of two days of intermittent rain and sunshine over a few of the districts.

Entries at the two ports for the week ended 19 April show decrease of 12,916 bags or 12.9 per cent compared with previous week, of which 316 bags at Rio and 12,600 at Santos.

Compared with the corresponding week last year, entries show decrease of 474 bags or 0.5 per cent, accounted for by decrease of 13,806 bags or 38.2 per cent at Rio, but increase of 13,332 bags or 26.1 per cent at Santos.

For the crop to 19 April, entries show shrinkage of 2,467,955 bags or 17.8 per cent, of which 1,146,698 bags or 38.2 per cent at Rio and 1,321,257 bags or 12.1 per cent at Santos.

At the rate of shrinkage for the week under review, the crop should pan out as follows:—

Rio, entries for crop to 19 April	1,849,126	
Estimated entries, 20 April to 30 June at 61.8 per cent of 263,569 bags for same period last year	162,886	2,012,012
<hr/>		
Santos, entries for crop to 19 April	9,515,333	
Estimated entries, 20 April to 30 June at 126.1 per cent of 307,902 bags for same period last year	1,144,864	10,660,197
<hr/>		
Total estimated crop, two ports		12,672,209

Clearances for the week ending 18 April, inclusive of coastwise aggregated 245,753 bags, as against 164,182 bags for the previous week, an increase of 81,571 bags or 49.1 per cent, of which former 175,690 bags went to the United States, 3,147 bags to France, 25,154 bags to Italy, 30,731 bags to Scandinavia, 4,216 bags to the Plate and Pacific and 6,785 bags coastwise.

For the crop to 18th April overseas clearances aggregated 10,182,226 bags, as against 12,360,164 bags last year, a shrinkage of 2,177,938 bags or 17.6 per cent.

Inclusive of coastwise, clearances for the crop to same date aggregated 10,425,440 bags, as against 12,607,164 bags last year, a shrinkage of 2,181,724 bags or 17.4 per cent.

Already 96,787 bags have been shipped to the United States over last year's total of 5,896,114 bags from Rio and Santos and judging from what is already in exporters' hands and by engagements, may go a great deal higher still.

Only 181,000 bags are now required to raise exports to France to last year's level of 2,391,320 bags. There are 130,000 bags engaged for shipment to that destination during April, according to our table of boats loading, and capacity for a further 190,000 bags offering in April-May, which will be probably taken up, so that exports for the crop to 30 June should be well over last season's total. Our estimate was 2,400,000.

Enemy Shipments for the week were as follows:—

	Bags	%
Per s.s. P. di Satrustegui (Spanish)	750	
Previously reported	498,770	
<hr/>		
Total Enemy to 19 April 1917	499,520	4.9
Total Allies and Neutral to same date	9,682,706	95.1
<hr/>		
	10,182,226	100.0

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

	1915	1916	Inc. or Dec.	%	Crop 1915-16	Week ending April 18
United States	5,061,377	5,992,901	+ 930,924	18.4	5,896,114	175,690
France	1,988,422	2,209,902	+ 221,480	11.1	2,391,320	3,147
Italy	838,554	617,769	- 250,785	28.8	1,119,225	25,154
Holland	590,237	127,697	- 462,540	78.3	618,582	—
Scandinavia	2,974,898	110,016	- 2,864,882	96.3	3,260,947	30,731
Great Britain	280,692	561,922	+ 281,230	100.2	392,066	—
Spain	88,663	130,935	+ 42,272	47.7	130,293	—
Portugal	12,450	6,794	- 5,656	45.4	12,450	—
Egypt	93,375	21,000	- 72,375	77.5	94,473	—
Plate and Pacific	250,115	233,940	- 16,175	6.4	328,431	4,246
The Cape	132,356	169,350	+ 36,994	27.9	208,067	—
Greece	18,425	—	- 18,425	100.0	21,035	—
<hr/>						
Total	12,360,164	10,182,226	- 2,177,938	17.6	14,473,003	238,968
Coastwise	247,000	248,214	- 3,786	1.5	287,797	6,785
<hr/>						
Grand total	12,607,164	10,425,440	- 2,181,724	17.4	14,960,800	245,753

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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AGENTS FOR THE EXPORT DEPARTMENT LONDON MERCHANT BANK LIMITED. LONDON.
SOLE AGENTS FOR THE STATE OF S. PAULO OF THE BYLLESBY MERCANTILE CORPORATION OF NEW YORK

Shipments by Flag to 19th April, 1917:—				
	Bags	%	Bags	%
British. to U.S.	1,731,399	59.2		
To Europe	964,298	33.0		
To the Cape	169,350	5.8		
Plate & Pacific	59,194	2.0		
				Week to 19 April 89,951
				110
Total British	2,824,241	28.7		90,061
Other Flags—French	1,137,237	11.2		5,245
Dutch	149,386	1.5		—
Italian	443,745	4.4		5,100
Japanese	366,626	3.6		—
American	991,273	9.7		7,261
Spanish	161,834	1.6		2,038
Scandinavian	2,220,714	21.8		109,209
Brazilian	1,711,161	16.8		20,054
Portuguese	11,789	0.1		—
Cuban	62,500	0.6		—
Argentine	1,720	—		—
Total	10,182,229	100.0		238,968

British Supremacy. The British flag still tops the list with 28.7 per cent as against 28.5 per cent for previous week of the total shipped to all destinations, the Scandinavian flags coming next with 21.8 per cent, the Brazilian flag third with 16.8 per cent, the French flag fourth with 11.2 per cent and the American flag fifth with 9.7 per cent.

For the week shipments in British bottoms aggregated 90,061 bags or 37.6 per cent of the total of 238,968 bags, the lion's share of 109,209 bags or 45.7 per cent falling to Scandinavian flags, the Brazilian flag coming third with 20,054 bags or 8.4 per cent.

Of the total shipped under the British flag, 59.4 per cent went to the United States, 33 per cent to Europe, 5.8 per cent to the Cape and 2.0 per cent to the Plate and Pacific.

Of the total shipped since 1st July, 1916, to the United States 1,731,399 bags or 28.9 per cent left in British bottoms and 4,261,502 bags or 71.1 per cent in vessels of other nationalities.

F.O.B. Value of Clearances Oversea:—

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 19 April	12,360,164	23,509,632	10,182,226	23,882,246
20 April to 30 June	2,112,839	4,869,853	—	—
	14,473,003	28,378,885	—	—

Embarques for the week at the two ports amounted to 251,502 bags, against 341,420 bags last week, a shrinkage of 90,218 bags.

At £2.304 per bag, f.o.b. value for the week works out at £579,461.

Declared Sales at Rio for the week under review were smaller at 17,216 bags compared with 25,417 bags last week. Sales for the corresponding week last year were 13,193 bags.

Stocks at Rio and Santos on 18 April amounted to 1,689,941 bags, inclusive of 98,628 bags at Rio, 92,860 bags afloat in the harbour and at Nietheroy and 1,498,453 bags at Santos, a shrinkage of 178,471 bags compared with previous Thursday, of which 27,366 bags at Rio and 151,105 bags at Santos.

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

	1 Mar. 1917	1 Feb. 1917	1 Mar. 1916	Mar., '17 Feb., '17	Mar., '17 Mar., '16
United Kingdom	622	637	502	— 15	+ 120
Havre	2,478	2,511	2,252	— 33	+ 226
Bordeaux	78	79	50	— 1	+ 28
Marseilles	303	325	199	— 22	+ 104
Total Allies	3,481	3,552	3,003	— 71	+ 478
Holland	180	235	138	— 55	+ 42
Copenhagen	—	—	90	—	— 90
Antwerp	—	—	50	—	— 50
Hamburg	—	—	75	—	— 75
Bremen	—	—	5	—	— 5
Trieste	—	—	5	—	— 5
10 European ports	3,661	3,787	3,366	— 126	+ 292
Brazil sorts	2,861	2,951	2,726	— 90	+ 135
Other sorts	800	836	640	— 36	+ 160

Visible Supply—

Europe	4,299	4,225	4,241	+ 74	+ 58
United States	3,440	2,956	2,398	+ 484	+ 1,042
Both	7,739	7,181	6,639	+ 558	+ 1,100
Stock, Brazil	2,503	3,422	2,662	— 919	— 159
Visible Supply	10,242	10,603	9,301	— 361	+ 941
Brazil sorts	8,763	9,157	8,053	— 394	+ 710
Other sorts	1,479	1,446	1,248	+ 33	+ 231

The visible supply of the world on 1 March shows shrinkage of 361,000 bags compared with 1 February, as compared with shrinkage of 689,000 bags in February, 1916, and 126,000 in 1915. The visible supply on 1 March shows decrease of 361,000 bags compared with 1 February, but increase of 941,000 as against 1 March last year.

The world's deliveries, according to M. Laneville, in February amounted to 1,210,000 bags, as against 1,957,000 in 1916 and 1,907,000 in February, 1915. For the first 8 months of the actual crop, deliveries aggregated 10,227,000 bags, as against 14,886,000 bags in 1915-16 and 14,087,000 in 1914-15.

The shrinkage in deliveries compared with the first 8 months of last year amounts to 4,659,000 bags or 31.3 per cent. Should the same ratio be maintained to the close of the current crop, the world's deliveries would amount to only 14,565,000 bags as against 21,200,000 for 1915-16 and 21,658,000 for 1914-15.

Deliveries at French Customs were as follows:—1916, 2,550,000 bags, of which 1,920,000 Brazil sorts; 1915, 2,310,000, of which

1,535,000 Brazil sorts; 1914, 1,940,000 of which 1,095,000 Brazil sorts; 1913, 1,920,000, of which 1,025,000 Brazil sorts.

Exports—Brazil	173,157	151,605
Central American	23,203	76,265
Sundry	8,063	17,674
	<hr/>	<hr/>
	204,423	245,544
Stocks—Brazil	383,071	228,056
Central American	290,619	200,638
Sundry	39,718	32,277
	<hr/>	<hr/>
	713,408	460,971

Clearances from Victoria during March, 1917:—

1—Hammershus, New York	Bags	33,400	
6—Evelyn, New York		21,951	
23—Purus, New York		5,000	60,351

Total Export during March, 1917:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	21,951	—	21,951
Arbuckle & Co.	33,400	—	33,400
Cruz, Sobrinhos & Co.	—	760	760
Vivacqua & Irmaos	3,000	470	3,470
A. Prado & Co.	—	2,820	2,820
Cia. Commercial a/c Ornstein.	2,000	—	2,000
Cia. Commercial	—	640	640
	<hr/>	<hr/>	<hr/>
	60,351	4,690	65,041

Total Export from 1st July, 1916, to 31st March, 1917:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	151,376	—	151,376
Arbuckle & Co.	72,500	—	72,500
Cruz, Sobrinhos & Co.	29,370	4,858	34,228
Vivacqua & Irmaos	69,500	7,185	76,685
A. Prado & Co.	18,500	15,161	33,661
Cia. Commercial, a/c Ornstein.	29,000	—	29,000
Cia. Commercial	—	11,365	11,365
	<hr/>	<hr/>	<hr/>
	370,246	38,569	408,815

Total export from 1st July, 1915, to 31 March, 1916, 587,948 bags.

Total export from 1st July, 1915, to 30 June, 1916, 718,021 bags.

Consumption of Coffee in France. 1916, 2,550,000 bags, revenue, francs 205,045,000; 1915, 2,369,000 bags; 1914, 1,940,000 bags. The great increase in consumption since 1914 is generally attributed to the war, but as the "Bulletin" of Havre points out, consumption showed an average increase of 2½ per cent for the ten years preceding the war and if the same rate has been maintained for the consumption of civilians in 1916 should have normally attained to 1,211,179 quintals or 2,018,631 bags of 60 kilos. On the supposition that peace is declared by 1917, deliveries should amount to 1,241,458 quintals or 2,069,097 bags, which at the new rate of taxation would yield 204,722,000 francs. Whether the normal increase of consumption can be maintained when the war comes to a close seems to our mind somewhat questionable, in view not only of heavy increase of taxation but shrinkage in the number of consumers caused by the war.

—According to the "Bulletin" of Havre, of 2 March, the Chargeurs Reunis Co. has been authorised to accept the maximum of 25,000 bags for the next four steamers leaving Havre for Brazil, completing their cargo with cereals.

London Coffee Movement:—		1916-17	1917-18
Arrivals—Brazil, 1 July to 7 March ...		337,824	335,787
Central American		83,897	221,403
Sundry		28,221	33,836
		<hr/>	<hr/>
		449,442	591,026
Consumption—Brazil		98,988	59,722
Central American		59,819	110,562
Sundry		25,838	42,536
		<hr/>	<hr/>
		184,645	212,820

—The "Journal of Commerce" of 5th March says:—On the spot, the demand continues the same unsatisfactory affair although prices are about a cent below Brazil. The roasters are well supplied and hence can look on for the present, being influenced in this sense by the smaller profit than a year ago due to higher cost of labour and material. They are apparently of the opinion that coffee is going lower and that an opportunity will be afforded for stocking up at a more attractive basis.

Since the above was written the situation has been modified by the declaration of war on the part of the United States against Germany. Already enormous credits have been voted and it would be only logical to expect that to raise revenues not only will income tax be raised, but ultimately every commodity will be taxed.

Indeed, it was the anticipation of a 5 cent tax on coffee that caused quotations for spot No. 7 to rise 8 per cent from 9¼c. on 31 March to 10c. on 12 April and near options 7.4 per cent from 7.55c. to 8.11c. Since then spot had dropped by 20th inst to 9 7/8c. and near options to 7.95c. Meanwhile immense purchases in the local markets of over 300,000 bags raised quotations for No. 7 from 6\$332 per 10 kilos to 6\$809 and for No. 4 Santos from 6\$700 to 6\$.

Opinions in American circles are divided, some maintaining that the duty is inevitable, others believing the policy of the "free breakfast table" and likewise out of consideration for Brazil that no duty will at present be imposed. Against this, however, is to be put the fact that Secretary MacAdoo has been long in favour of a tax of 5 cents on coffee, to which the New York Coffee Exchange itself saw no objection. On the other hand, the late drop in near futures would seem to show that the idea of taxing coffee will not be resorted to, at least for the present.

Late purchases for New York account have entirely absorbed the little stocks that remained at Rio, which is now entirely in exporters' hands, whilst, if it is a fact that 300,000 bags were bought at Santos since declaration of war with Germany, the greater part of that stock must likewise be in second hands and tend to still further exaggerate the visible supply in the United States; which on 17 April amounted to 2,097,000 bags, as against only 1,841,000 bags last year. Should the duty not materialise the little position would not seem enviable, especially with a gigantic crop of over 22 million bags in sight and perhaps a still bigger one to follow and deliveries apparently unlikely to exceed 14,000,000, anyhow so long as the war lasts. But surprises have been so common of late that it is unwise to dogmatise or indulge in more than mild conjectures as to what in the logical course of events would seem likely to happen.

For example, it looked for the moment as if the closure of British and perhaps French markets to imports of coffee must bring about a shrinkage of bills and weaken exchange; when suddenly the rigour of the British embargo is relaxed, 20,000 tons more are admitted and, like a Jack-in-the-box, up pops the scarecrow of a five cent duty to stimulate exports and strengthen exchanges. Should the duty materialise the reaction would be all the more painful afterwards, because not only would exports tend to shrink in proportion, but consumption in the States tend to diminish likewise.

If the duty does not materialise, consumption would not be affected but the difficulty of disposing of the very large purchases made in its anticipation could scarcely fail to depress prices.

But, sufficient unto the day is the evil thereof; anyhow we have sold 300/400,000 bags at high prices, so let to-morrow take care of itself.

Cables received from New York late this evening give the good news that coffee has not been included in the list of dutiable articles.

RAINFALL IN INCHES AT RIBEIRAO PRETO.

Rainfall making wood for next crop but one Season	Oct.-March Inches	Santos crops resulting from foregoing rainfall Season	Bags	Rainfall April-September Season	Inches	Total Rainfall for season Inches
1899-00	68.57	1901-02	10,165,000	1899-00	5.74	74.31
1900-01	48.53	1902-03	8,350,000	1900-01	2.75	51.28
1901-02	44.99	1903-04	6,395,000	1901-02	10.51	55.50
1902-03	45.47	1904-05	7,426,000	1902-03	6.30	51.77
1903-04	37.45	1905-06	6,983,000	1903-04	18.94	50.97
1904-05	65.28	1906-07	15,392,000	1904-05	11.18	76.46
1905-06	53.23	1907-08	7,203,000	1905-06	5.94	59.17
1906-07	53.61	1908-09	9,533,000	1906-07	17.85	71.46
1907-08	40.59	1909-10	11,495,000	1907-08	11.22	51.72
1908-09	40.25	1910-11	8,111,000	1908-09	10.12	50.37
1909-10	45.99	1911-12	9,972,000	1909-10	9.64	55.63
1910-11	31.95	1912-13	8,585,000	1910-11	12.40	44.35
1911-12	41.66	1913-14	10,855,000	1911-12	5.13	46.79
1912-13	41.06	1914-15	9,497,000	1912-13	10.66	51.72
1913-14	44.24	1915-16	11,740,000	1913-14	6.70	50.94
1914-15	40.25	1916-17	10,100,000	1914-15	9.26	49.51
1915-16	42.96	1917-18	12,000,000	1915-16	8.32	51.28
1916-17	47.80					

* Estimated

We reproduce the conclusions as to the effect of rainfall during the wood-producing period October-March on the yield published in our issue of 2 March, 1915, page 88, with table and comments brought up to date.

In the subjoined table, supplied by the manager of the Dumont Coffee Estates, the rainfall has been discriminated into wet and dry seasons, the former embracing the six months October-March, when the wood for the crop maturing two years after is in process of formation; the latter, April-September, when the crop is mostly harvested.

Retabulating this result by quinquennium, the following results are obtained:

Avgc. rainfall, Oct. March	Inches	Avgc Santos receipts	bags
5 years 1899-00 to 1903-04	48.92	1901-02 to 1905-06	7,864,000
5 years 1904-05 to 1908-09	50.57	1906-07 to 1910-11	10,347,000
5 years 1909-10 to 1913-14	40.58	1911-12 to 1915-16	10,131,000
3 years 1914-15 to 1916-17	43.67	1916-17 to 1917-18	11,050,000

During the 18 years under observation, only in two instances did a rainfall smaller than the quinquennial average give rise to entries at Santos in excess of the corresponding five crops' average, viz: in 1900-01 when with a rainfall of 0.39in. below the average for the five years 1899-04 entries were 487,000 over the average for the five crops 1901-02 to 1905-06 and again in 1907-08, when with a rainfall of 10.07in. below the quinquennial average, entries for the crop year 1909-10 exceeded the five crop years' average by 1,148,000 bags.

The record crop for each quinquennium was produced by record rainfall; for instance, 68.57in. in 1899-1900 giving a crop of 10,165,000 bags in 1901-02; a rainfall of 65.28in. in 1904-05 giving the bumper crop of 15,392,000 in 1906-07 and that of 44.24in. in 1913-14 a crop of 11,744,000 bags.

The falling off of the annual rainfall at Ribeirão Preto from an average of 61.83in. for the quinquennium 1904-09 to that of 47.48in for 1909-14, seemed to us at the time to be significant of radical changes in meteorological conditions unfavourable to agricultural development, but for the last two seasons 1914-16 and the first five months of the current year, the average rainfall seems in the way of readjustment.

Writing in 1915, the conclusion drawn from these tables was that the 1916-17 crop could not possibly be a big one, as proved to be the fact, as entries at Santos for the current crop will not give over 10,500,000 bags and may be smaller.

For the first five months 1916-17 the rainfall has broken all records since 1906-07 and apart from the large number of new trees that will then come into full bearing, it is logical to expect the 1918-19 crop to be a bumper if not a record.

Coffee Centre May Cravitate to New York. If the ideas which William Bayne, Jr., and other prominent coffee men are urging upon the trade prevail there is a reasonable prospect of the centre of gravity of the world's coffee trade passing from Europe to the United States with the close of the war. As the United States consumes some 45 per cent of the world's total coffee crop, it is contended that such a development would simply be in accord with the inherent fitness of things. This development, however, would be chiefly incidental. What is being pressed for primarily is an extension to the domestic coffee trade of the credit facilities prevailing in the trade between New York and Brazil. Coffee is now imported from Brazil on the basis of cost plus freight against 90-day acceptances, but American merchants when buying coffee in New York have hitherto in most instances had to pay cash.

The passing of the Federal Reserve Act, however, has brought with it the possibility of buying coffee in the domestic market against thirty, sixty or ninety day acceptances. Some of the national banks have become alive to the new possibilities before the coffee trade in this regard and are quite anxious to educate the coffee merchants as to the new situation. As already mentioned in the "Journal of Commerce," a lengthy letter from a local national bank was read at a recent meeting of the coffee trade held on the floor of the Coffee and Sugar Exchange after market. After the meeting it was decided to appoint a committee to draft a circular letter, giving full information as to the proposed basis of credit, and address it to the whole trade of the country.

On Saturday William Bayne, who is prominent in this new credit movement, emphasised very specially that there was nothing but the spirit of healthy and legitimate competition underlying the proposed change. "There is no wish whatever to drive anyone out of the trade," he declared, "the spirit of the thing is simply to offer to the coffee roasters all over the country extra credit facilities." Mr. Bayne said further: "We people in the East who are large importers of coffee want to extend to our customers every possible facility for purchasing coffee, and the more we sell to them the more we shall have, in turn, to buy from Brazil. It is, therefore, not a question of injuring anybody's trade, but of facilitating the doing of business and the carrying of large stocks in this country. Under the proposed plan the trade will buy coffee from the seaboard when it sees an advantage in doing so and the buyer will be given the same terms as Brazil gives them. In other words, buyers will no longer be forced to put up cash when making purchases. The banks carry the business now, as far as the Brazil end of it goes. They guarantee the people in Brazil that drafts will be met on maturity. We in the trade wish to offer the same advantage when the coffee is bought in New York. The Federal Reserve Act allows the national banks to do this. Previously they couldn't do it. We want to open up fresh lines of credit and extra facilities to the coffee merchants, so that they will obtain credit on these trust receipts without any interference with their other facilities for borrowing, either from home institutions or from abroad. The plan will thus double the buyer's opportunities for credit. What is proposed will mean that the seaboard will carry the load, and the man in the West will buy his coffee when he needs it and in a way most advantageous to himself. He can either import from Brazil or buy from the seaboard. If Brazil beats us, that will be our own fault. But it must be remembered that Brazil does not carry a large surplus stock of her coffee. Usually her stocks are small when things are getting up to the new crop. At present, through a rather complicated system, Europe is able to offer extra facilities for carrying the surplus coffee crop. This is done at London, Hamburg, Trieste and other places. Now, we are figuring very largely that owing to the war and the excessively heavy debt which is covering Europe that European countries will require all the money they have, and a great deal more besides, to help them to reconstruct and build up again. We figure that they will not be in the same financial position they were before the war to carry these surplus stocks, sometimes heavy, sometimes light.

"On the other hand, we believe the United States will have the financial advantages necessary to handle this business, and the broadening of our market by extra credit facilities will induce the surplus stocks of the world to come here. Moreover, a heavy surplus in Brazil is apt to interfere with the price. It is apt to depress the price to the producer. Brazil has never been anxious for a state of things of that kind, but has always tried, as far as pos-

sible, to get the coffee out of the country to Europe and Europe carried the load, either on consignment or purchase.

"People often overlook the fact that exchanges are an enormous factor in enabling stocks to be carried in this way. Many price fluctuations are eliminated. In fact, large mercantile transactions are, to a very considerable extent, in the nature of banking transactions. At the present time Europe carries coffee stocks relatively large for its consumption, and the United States carries stocks relatively small. If our proposals succeed, this condition will be redressed in favour of this country.—New York "Journal of Commerce."

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending April 19th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 19 1-17	Apr. 12 1-17	Apr. 20 1916	Apr. 19 1917	Apr. 20 1916
Central and Leopoldina Ry.	19,681	21,929	21,703	1,703,922	2,526,114
Inland.....	—	529	824	22,911	82,750
Coastwise, discharged..	2,596	129	10,620	96,708	144,442
Total.....	22,277	22,587	33,157	1,823,541	2,753,316
Transferido from Rio to Nietheroy.....	—	—	1,052	12,615	71,639
Net Entries at Rio.....	22,277	22,587	31,505	1,810,926	2,682,223
Nietheroy from Rio & Leopoldina.....	—	—	4,572	38,200	313,601
Total Rio, including Nietheroy & transit.	22,277	22,587	36,077	1,849,126	2,995,824
Total Santos :	64,266	76,866	50,934	9,515,333	10,893,590
Total Rio & Santos.....	86,543	99,453	87,011	11,364,459	13,889,414

The total entries by the different S. Paulo Railways for the Crop to Apr. /19 1917 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	7,421,256	1,752,176	9,173,400	9,515,323	—
1915/1916	8,843,797	1,862,518	10,726,316	10,896,598	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Apr. 19/1917.	Apr. 12 1917.	Apr. 20/1916.
United States Ports ...	1,198,000	1,183,000	1,201,000
Havre.....	2,164,000	2,195,000	2,019,000
Both.....	3,362,000	3,378,000	3,220,000
Deliveries United States	82,000	59,000	108,000
Visible Supply at United States ports.....	3,444,000	2,678,000	1,841,000

SALES OF COFFEE

During the week ending April 19th, 1917.

	Apr. 19/1917.	Apr. 12 1917.	Apr. 20, 1916.
Rio.....	17,216	25,417	13,193
Santos.....	—	—	40,000
Total.....	17,216	25,417	53,193

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED.			FOR THE CROP TO	
	1917 Apr. 19	1917 Apr. 12	1916 Apr. 20	1917 Apr. 19	1916 Apr. 20
Rio.....	36,131	49,343	30,440	1,922,961	2,652,634
Nietheroy.....	—	—	2,176	29,145	300,003
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	36,131	49,343	32,616	1,952,106	2,952,727
Santos.....	215,371	292,077	100,911	3,800,074	9,592,291
Rio & Santos.....	251,502	341,420	133,527	10,258,180	12,545,018

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Apr. 19	Apr. 12	Apr. 19	Apr. 12	Crop to Apr. 19/1917
	Bags	Bags	£	£	Bags
Rio.....	44,083	16,700	102,092	37,061	1,826,428
Santos.....	194,255	141,737	448,565	330,565	8,355,022
Total 1916/1917..	238,338	161,437	550,657	367,626	10,181,450
do 1915/1916.	204,515	280,323	428,958	610,139	12,360,164

COFFEE SAILED.

During the week ending April 19th, 1917, were consigned to..

the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GULF	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	23,361	18,922	4,954	500	—	—	49,637	1,980,144
Santos....	150,329	40,210	1,831	3,746	—	—	196,116	8,436,142
1916/1917..	175,690	59,032	6,785	4,246	—	—	245,753	13,416,286
1915/1916..	147,198	49,928	21,416	7,694	—	—	229,231	12,536,489

COFFEE PRICE CURRENT.

During the week ending April 19th, 1917.

	Apr. 13	Apr. 14	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Average	Closing Apr 20
RIO—								
Market N. 6 10k..	—	6.345	—	—	—	6.945	—	—
" N. 7	6.945	7.013	7.013	7.031	7.031	7.013	7.001	6.915
" N. 8	6.809	6.809	6.877	6.945	6.945	6.809	6.865	6.809
" N. 9	6.673	6.741	6.741	6.809	6.809	6.741	6.732	6.672
SANTOS—								
Superior per 10 k..	5.800	5.800	5.300	5.000	5.000	6.000	5.933	—
Good Average.....	5.300	5.300	5.500	5.500	5.500	5.500	5.433	6.000
Base N. 4	—	—	—	—	—	—	—	Opening Apr 21
N. YORK, per lb..								
Spot N. 7 .. cent.	—	—	—	—	—	—	—	—
" 4 ..	—	—	—	—	—	—	—	—
Options—								
" May....	8.24	8.25	8.25	8.28	8.23	8.09	8.22	7.91
" July....	8.40	8.40	8.39	8.39	8.35	8.25	8.36	8.10
" Sept....	8.51	8.51	8.53	8.51	8.48	8.37	8.48	8.16
HAVRE per 50 kilos								Closing Apr 20
Options..... francs								Apr 20
" May....	60.75	61.75	61.75	62.00	—	68.50	60.35	65.50
" July....	60.25	61.00	61.00	62.25	60.25	67.75	60.58	65.25
" Sept....	60.50	60.25	60.25	61.75	63.50	67.25	63.91	65.25
HAMBURG per 1/2 k								
Options..... pfunig								
" May....	—	—	—	—	—	—	—	—
" July....	—	—	—	—	—	—	—	—
" Sept....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
" May....	51/0	—	52/8	51/3	51/-	51/3	51/0	52/3
" July....	—	—	—	—	—	—	—	—
" Sept....	54/8	—	53/0	53/-	53/3	53/3	53/6	53/9

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Apr. 12th, 1917	112,488	
Entries during week ended Apr. 19th, 1917	22,271	
	134,759	
Loaded «Embarques», for the week Apr. 19th, 1917	86,181	
	98,628	
STOCK IN RIO ON Apr. 19th, 1917		
Stock at Nitheroy and Porto da Madama on Apr. 12th, 1917	24,527	
» Afloat on Apr. 12th, 1917	51,539	
Entries at Nitheroy plus total embarques including transit	86,181	
	142,497	
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week Apr. 19th, 1917	49,937	
	92,860	
STOCK IN NITHEROY AND AFLOAT ON Apr. 19th, 1917		
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Apr. 19th, 1917	191,488	
SANTOS Stock on Apr. 12th, 1917	1,649,558	
Entries for week ended Apr. 19th, 1917	64,266	
	1,713,824	
Loaded (embarques) during same week	219,371	
	1,498,453	
STOCK IN SANTOS ON Apr. 19th, 1917		
Stock in Rio and Santos on Apr. 19th, 1917	1,689,941	
do do on Apr. 12th, 1917	2,868,412	
do do on Apr. 20th, 1916	1,611,472	

8-ITACOLONY-Pelotas	Ornstein & Co	225	
Ditto	Grace & Co	155	
Ditto-Porto Alegre	McKinley & Co	50	
Ditto	Jessouroun Irmaos	25	455
11-ITAQUI-Rio Grande	Theodor Wille & Co	70	
Ditto	Eugen Urban & Co	30	
Ditto-Porto Alegre	Eugen Urban & Co	40	140
12-ITAJUBA-Pelotas	Grace & Co	160	
Ditto	Ornstein & Co	150	
Ditto	Sequeira & Co	135	
Ditto	De Lamare Faria	200	
Ditto	McKinley & Co	100	
Ditto	Ornstein & Co	50	
Ditto-Rio Grande	Sequeira & Co	200	
Ditto	Ornstein & Co	50	1,045
14-ITAPURA-Maceio	McKinley & Co		70
15-ITAPEMA-Porto Alegre	McKinley & Co	500	
Ditto	Ornstein & Co	250	
Ditto	De Lamare Faria	222	
Ditto	Castro Silva & Co	220	
Ditto	Eugen Urban & Co	150	
Ditto-Pelotas	J. Barcellos	170	
Ditto	Ornstein & Co	150	1,562
Total coastwise			4,954

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending April 19th, 1917.

15-FELIX TAUSSIG-N. York	Carlo Pareto & Co	4,000	
Ditto	PanAmerican Hide Co.	2,011	
Ditto	Pinto & Co	1,000	
Ditto	A. G. Fontes & Co	250	7,261
12-SAGA-New York	McKinley & Co	250	
Ditto	Grace & Co	5,500	
Ditto	Produce Warrants Co.	3,090	
Ditto	Pinto & Co	4,000	10,750
12-GARONNA-Bordeaux	Atlas Coffee Co	625	
Ditto	Norton Megaw & Co	1,000	
Ditto	Pinto & Co	500	
Ditto	Committee Pro-Patria	22	3,147
14-SEQUANA-Montevideo	Sequeira & Co	300	
Ditto	Hermanos Barcello	100	
Ditto-Buenos Aires	Castro Silva & Co	100	500
14 TYR-New York	Brazilian Warrants Co		250
14-CHRISTIAN BORS-N. York	Leon Israel & Co	3,500	
Ditto	Carlo Pareto & Co	1,500	
Ditto	Grace & Co	1,100	
Ditto	A. G. Fontes	1,000	7,100
18-R. DE LA PLATA-Christiania	McKinley & Co	13,425	
Ditto	Jessouroun Irmaos	875	
Ditto	Hard. Rand & Co	500	
Ditto	Castro Silva & Co	500	
Ditto	Pinto & Co	375	15,675
Total overseas			44,683

COASTWISE.

2-ITAQUERA-Maceio	McKinley & Co	50	
Ditto-Pernambuco	Jessouroun Irmaos	50	100
3-ITAUARA-Natal	Kastrup & Co	150	
Ditto-Cabedello	Sequeira & Co	20	170
4-ITANEMA-Porto Alegre	Theodor Wille & Co	375	
Ditto	Ornstein & Co	132	
Ditto	Eugen Urban & Co	75	
Ditto	McKinley & Co	50	
Ditto	Castro Silva & Co	50	
Ditto-Pelotas	Sequeira & Co	140	
Ditto	Ornstein & Co	115	
Ditto	McKinley & Co	75	
Ditto-Rio Grande	Castro Silva & Co	60	
Ditto	Sequeira & Co	30	1,102
5-ITAPUCA-Porto Alegre	Zenha Ramos & Co		50
5-ITAGIBA-Maceio	McKinley & Co	100	
Ditto	Zenha Ramos & Co	30	130
8-ITAPERUNA-Imbituba	Theodor Wille & Co		30

SANTOS.

During the week ending April 19th, 1917.

12-P. DE SATRUSTEGUI-B. Aires	R. Alves Toledo & Co.	600	
Ditto	Eugen Urban & Co	500	
Ditto	Ed. Johnston & Co	351	
Ditto	Pedro Trinks	250	
Ditto	E. Struckmeyer	150	
Ditto	Baccarat & Co	50	
Ditto	Ferreira da Rosa	1	
Ditto-Montevideo	Baccarat & Co	100	
Ditto-Consumption	Ribas Hermanos	6	2,038
12-ATLANTA-Genoa	S. A. Martinelli	5,000	
Ditto	I. R. F. Matarazzo	100	5,100
13-CAMPISTA-Genoa	Enea Malaguetti	13,000	
Ditto	Picone & Co	3,000	
Ditto	Villas Boas & Co	1,500	
Ditto	R. Alves Toledo & Co.	500	
Ditto	Belli & Co	500	
Ditto	Lara & Netto	50	
Ditto-Naples	Villas Boas & Co	1,500	
Ditto	Machado & Passarelli	2	
Ditto-Consumption	Manoel Julio	2	20,054
14-R. DE LA PLATA-Christiania	Ed. Johnston & Co	7,425	
Ditto	Hard. Rand & Co	1,750	
Ditto	Cia. Leme Ferreira	1,750	
Ditto	J. C. Mello & Co	1,250	
Ditto	Naumann Gepp & Co.	1,125	
Ditto	Santos Coffee Co	1,000	
Ditto	Leon Israel & Co	500	
Ditto	Jessouroun Irmaos	250	
Ditto-Consumption	Fredrick Englehardt.	6	15,056
14-A. R. GENUILLY-B. Aires	Raphael Sampaio & C.		200
16-SEQUANA-Montevideo	Baccarat & Co		400
17-SENTA-New York	Leon Israel & Co	38,375	
Ditto	J. Aron & Co	11,000	
Ditto	M. Wright & Co	5,000	
Ditto	S. Jackson & Co	3,000	
Ditto	Santos Coffee Co	1,000	
Ditto	Grace & Co	1,000	
Ditto	McLaughlan & Co	1,000	
Ditto-Consumption	Leon Israel & Co	3	60,378
17-REMBRANDT-Buenos Aires	R. Alves Toledo & Co.		110
18-CHAMPLAIN-B. Aires	Raphael Sampaio & C.	500	
Ditto	R. Alves Toledo & Co.	298	
Ditto	Baccarat & Co	200	998
18-AFGHAN PRINCE-N. Orleans	Nioac & Co	12,000	
Ditto	J. Aron & Co	11,500	
Ditto	Picone & Co	10,050	
Ditto	Leon Israel & Co	10,000	
Ditto	Hard. Rand & Co	8,910	
Ditto	Levy & Co	8,250	
Ditto	J. Osorio	8,000	
Ditto	Ed. Johnston & Co	6,000	
Ditto	Grace & Co	5,000	
Ditto	Souza Queiroz Lins	5,000	
Ditto	Naumann Gepp & Co.	2,500	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Louis Boher & Co	1,500	
Ditto	Santos Coffee Co	625	
Ditto	Jessouroun Irmaos	616	89,951

15-VINDEGGEN—New York.....	Hard, Rand & Co.....	15,000	
Ditto— "	J. Aron & Co.....	10,275	
Ditto— "	Levy & Co	10,050	
Ditto— "	E. Johnston & Co	8,750	
Ditto— "	Silva, Ferreira & Co....	7,000	
Ditto— "	E. Alves, Toledo & Co....	6,250	
Ditto— "	Leite, Santos & Co.....	5,000	
Ditto— "	Malta & Co.....	1,500	
Ditto— "	J. de Almeida Cardia...	500	
Ditto—Consumption	E. Johnston & Co.....	1	64,327

Total overseas 258,216

SANTOS—COASTWISE.

14-ITAITUBA—Rio	J. C. Mello & Co	144	
Ditto— "	A. Bulle	113	
Ditto— "	Evaristo Negrao	93	350
16-ITAJUBA—Porto Alegre	Venancio de Faria ...	456	
Ditto— "	J. C. Mello & Co	200	
Ditto— "	Cia. Puglisi	100	
Ditto— "	J. de Almeida Cardia ..	50	
Ditto—Pelotas	Diebold & Co	200	
Ditto— "	J. C. Mello & Co	150	
Ditto— "	Jessonroun Irmaos	100	
Ditto—Rio Grande	Villas Boas & Co	120	1,376
17-ITAPEMA—Pelotas	Diebold & Co	—	105

Total coastwise 1,831

VICTORIA.

9-ALDERNEY—New Orleans	Hard Rand & Co	—	9,500
16-CHRISTIAN BORS—New York	Arbuckle & Co	2,500	
Ditto— "	Vivacqua & Irmaos ...	2,000	
Ditto— "	Cruz, Sobrinhos & Co. ...	900	
Ditto— "	A. Prado & Co	500	5,900

Total overseas 15,400

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th April, 1917.

Sugar. Entries for March were 220,292 bags compared with 153,326 bags same month last year and for crop to end of last month have been 2,046,445 bags, compared with 1,130,666 bags for previous crop, showing increase to date of 915,779 bags in favour of the present crop, but everything points to a big drop in receipts during present month and again entries of white crystals are nil; the last price paid to planters for this quality was 7\$800 a granel and as many of the sales made to the Plate were on basis of 6\$300 to 6\$800, those that were not fully covered are having a smart loss. For other qualities planters have obtained this week: 7\$900 to 8\$300 for usinas, 6\$300 to 6\$500 for whites 3a, 5\$300 to 6\$500 for somenos and 2\$800 to 3\$100 for bruto secco and for white crystals probably 8\$000 would to-day be paid. In the meantime the home markets continue very dull, but from Plate ports the demand continues and business is only stopped by want of stocks. Dealers maintain their last prices for all the lower qualities, but for usinas and white crystals are not prepared to give any quotations at the moment. For bruto secco there is still no enquiry from Liverpool and from advices received any fresh licences for shipment that way are not likely to be given. The s.s. Inkonse took 19,414 bags, which no doubt represents old business, as also any the s.s. Barrister is now taking. Shipments during the week have been: Rio and Santos, nil; Buenos Aires 54,794 bags, Montevideo 34,000 bags, Liverpool 19,414 bags and Rio Grande ports 12,715 bags.

Cotton. The March entry came to 21,637 bags compared with 15,129 bags for same month last year and total for crop has been 221,431 bags compared with 162,538 bags for previous crop, showing excess for present crop of 85,893 bags. Market is very undecided, 31\$ being freely offered but sales have been very limited owing to the firmness of holders and sales at this figure are under 1,000 bags since my last advice. Sellers generally demand 32\$, but at this figure only about 200 bags have been placed with one of the mills here, as shippers so far refuse to pay this price and in the meantime entries are very small and not likely to increase. No one can form any opinion of how the market may go, as it depends upon the enquiry from the southern mills during the next few months, but those who have stored the stuff here are not in the

least worried, being as confident as ever that the result to them will prove infinitely better than could have been obtained when they began to store. Shipments during the week have been: Rio 323 bags, Santos 1,080 bags, Bahia 505 bags, Porto Alegre 50 pressed bales, Liverpool 1,000 bales.

Coffee. Market steady at 10\$ to 10\$500 for ordinary ruu and 11\$ to 11\$500 for superior quality, but there is little business doing as stocks are small and entries light.

Cereals. A fair business passing but even so prices are not very firm. Milho is quoted 5\$ to 5\$500 per bag for 60 kilos. Beans easier at 20\$ to 21\$ per bag of 60 kilos for imports and 23\$ for home grown. Farinha also easier at 7\$500 to 8\$ per bag of 50 kilos imports from Porto Alegre, etc., whilst for home grown only 20\$ to 22\$ per bag of 100 kilos is obtainable.

Freights. No change of any kind and so far it is said no other steamer has left Liverpool for here.

Exchange opened on 2nd at 11 13-16d for collection and later banks offered 11 7-8d; 3rd, same rates prevailed all day and a small amount of private paper was done at 11 15-16d; 4th, same rates, but no business doing; 5th and 6th, holidays; to-day, collection is again at 11 13-16d, but there is no movement whatsoever so far.

Pernambuco, 13th April, 1917.

Sugar. Entries continue to dwindle and to 11th have been only 60,651 bags, compared with 26,081 bags for same date last year and with many contracts yet to be liquidated. The demand has been keen all the week and planters have obtained a further rise in the market, usinas being especially strong on active enquiry from Rio Grande ports. To-day's prices have been: usinas 8\$200 to 8\$600, white crystals 7\$800 to 8\$, whites 3a 6\$600 to 6\$900, somenos 5\$600 to 5\$900 and bruto secco 3\$200 to 3\$500 a granel. These lower qualities have gone up in sympathy with the advance in other qualities although to a very small extent as there is no demand whatever for them at present, but with the large difference there now is between them and white qualities, it would seem likely that both Santos and Rio will soon turn their attention to them. Both the River Plate ports are still in the market, but just at present do not seem inclined to pay the extra prices now demanded, but if they require the stuff they will have no remedy as very little now remains for sale. The s.s. Atlanta is due in a few days to take over 70,000 bags whites for Genoa sold some time ago to the Italian Government and will clear out every bag existing in the stores of this quality. Many of the refineries have now finished their crop and present entries are in many cases out of the small stocks some of them have held back for chance of improvement in prices and as the present market quotation is good enough, these stocks will soon become exhausted. Dealers prices for the bagged article are as under and the market firm for all the better qualities, with only chance of concessions in the lower qualities, such as bruto secco:—

Usinas	8\$900 to 9\$200	per 15 kilos on shore
Crystal (white) ...	8\$200 to 8\$500	" " "
Ditto (yellow) ...	5\$800 to 6\$200	" " "
Whites 3a boa	6\$800 to 7\$200	" " "
Somenos	6\$000 to 6\$400	" " "
Bruto Secco	3\$500 to 3\$700	" " "

Shipments during the week have been: Rio 500 bags, Santos 8,099 bags, Northern ports 5,399 bags, Liverpool 6,554 bags Demeraras and 6,180 bruto secco.

Cotton. Entries to 11th have been 7,635 bags compared with 4,056 bags for same date last year. Market has been very steady, shippers constantly trying to break prices, but when they find they cannot do so, generally end paying what sellers are inclined at the moment to deliver at. Late on 7th 1,000 bags were sold at 32\$, the greater part being to shippers who during early part of the day would not go beyond 31\$. This latter price they offered on 9th but later two mills here entered the market and secured what they could at 32\$, but it is said the total did not exceed 1,000 bags. 10th opened with sale of 800 bags to a shipper at 32\$, but generally offers were at 31\$ and at close a sale was reported at 31\$500 of about 800 bags at the station. 11th opened weakish with most

shippers out, but before close of day another shipper appeared and secured 600 bags at 31\$500. Yesterday no sales were reported as buyers only offered 31\$, whilst there were no sellers under 32\$. To-day the position is much the same but with shippers again inclined to pay 31\$500 but so far without being able to secure a single bag. Brokers still have some small lots in hand for sale at 32\$ and say that if orders are not withdrawn they fully anticipate placing what they have at this figure before the day ends, but sellers are by no means free in their desire to close anything except what is already at stations or to arrive early next week. The expected improvement in receipts with finer weather has not materialised, as apparently although the weather was fine on the coast there seems to have been a good deal of rain up country during the week. Shipments during the week have been: Rio 200 bags, Bahia 432 bags, Estancia 100 bags, Villa Nova 261 bags and Liverpool 1,200 abgs and 948 pressed bales.

Coffee market firm with offers of 10\$500 for usual quality and 11\$ for anything of superior quality that turns up, but there is little doing owing to great scarcity and insignificant entries.

Cereals continue in fair demand with milho and beans firm, to-day's quotations being milho 6\$ to 6\$500 per bag of 60 kilos: the s.s. Traveller took 5,450 bags and Barister 1,132 bags to Liverpool. Beans, 21\$ to 22\$ per bag of 60 kilos imports from south and 22\$ to 25\$ for home grown; the s.s. Inkose took 5,000 bags beans and 6,500 milho to Liverpool. Farinha also firmer at 8\$500 to 9\$ per bag of 50 kilos imports from south and 22\$ to 24\$ per bag 100 kilos for home grown.

Freights. There is no change in rates but there is no steamer at present on the berth and none in port at present as s.s. Barrister left yesterday via Maceio, where she fills up remainder of her space.

Exchange opened on 9th with collection at 11 13-16d and this was maintained all day; 10th, position as yesterday. 11 13-16d for collection and business during the day; 11th, collection at 11 13-16d, with banks later offering 1-32d. better and at close 11 7-8d, with small amount of private reported as done at 12d.; 12th, same rates prevailed as yesterday, with little or no business passing; to-day, collection is again at 11 13-16d, but for business 11 7-8d is obtainable in all banks but there do not seem to be any takers except at a better rate.

Rio Grande do Sul. Comparative Exports through the Rio Grande Bar from 1st January to 31 March:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1917	13,098	—	4,671	7,716	25,485
1916	6,152	11,903	—	16,230	34,285
1915	45,482	—	2,495	35,773	83,750
1914	51,349	—	38,185	1,326	90,860
1913	87,602	—	62,524	11,847	161,973
1912	138,391	—	52,393	8,087	198,871
1907	166,588	—	85,439	—	252,027

Note.—Hides sent by land to the River Plate and shipped from there are not included.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exc'h.	S. H. M.	
1917	14th. Apr.	415,000\$	11 7/8	£ 20,534	£ 346,693
1916	15th. Apr.	379,000\$	11 21/32	£ 18,407	£ 825,256
Increase...	—	46,000\$	7/82	—	£ 61,433
Decrease...	—	—	—	£ 2,127	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	15th. Apr.	451,374\$400	11 13/16	22,216-1-8	822,558-11-10
1916	16th. Apr.	351,362\$600	11 9/16	18,372-18-0	350,955-3-5
Increase...	—	—	1/4	3,843-2-11	—
Decrease...	—	70,011\$500	—	—	28,396-11-7

SHIPPING

Engagements. The Royal Mail has no engagements to report.

—The Spanish s.s. Valbanera will load 20,000 bags at Santos for Spanish ports at 375 pesetas and 10 per cent per 1,000 kilos. These steamers still accept blacklisted cargo.

—The American s.s. Dakotan, chartered by Lamport & Holt, will load 17,000 bags on 26 inst. for New York; rate \$1.20 in full.

—The Norwegian s.s. Tricolor has been put on the berth at Santos by E. Johnston & Co. for New York for second half May at \$1.20 in full. Space for 60/80,000 bags; nothing engaged yet.

—The British s.s. Raeburn, chartered by Lamport & Holt, will load 40,000 bags coffee and beans at Santos for Liverpool at 320s per 1,000 kilos in full.

—The Danish s.s. Moskov, which has been waiting orders for nearly two months, has instructions to re-load coffee for Copenhagen, and is expected to sail about 24th inst.

—War Risks.—Brazil-U.S.A. has gone up from 2 to 5 per cent.

—Rates for coffee for New York up to \$1.40 all round.

Uncertainty as to U.S. Tonnage Requirements. Great uncertainty exists, says the New York "Journal of Commerce," as to the extent to which the American merchant marine will be called upon to assist the navy if war is declared, but it is recognised that a considerable number of the larger vessels in addition to the boats engaged in harbour defence will be required. The services for which merchant ships will be needed, it was said, depend very largely upon whether the United States enters the war as an active participant with the Allied nations or whether the development of extensive military and naval operations is not contemplated. In any event shipping men said, a fairly large amount of tonnage would probably be taken over, as if only financial and moral support were for the time extended to the Allies more American ships than are now engaged in transporting supplies to Europe would probably be directed into that trade and others would be requisitioned to maintain the navy on a war footing. The withdrawal of any amount of American tonnage from commercial enterprise would probably cause a serious shortage of bottoms in neutral trades, it was said. The result of this would be a further increase in freight rates in these trades and probably a strict limitation of the volume of cargo that could be moved. Ships belonging to the Allies now engaged almost exclusively in carrying supplies to the Entente countries while European neutrals are reserving their mercantile marines more and more for homeward voyages. American trade with South America and other countries, formerly handled largely by foreign ships, is steadily approaching more complete dependence on American vessels.

Rio Grande do Sul Bar. During the month of March 34 vessels entered the port from different destinations, 25 being under the Brazilian flag, 4 Argentine, 2 Danish and one each American, Norwegian and Uruguayan. The British flag was again conspicuous by its absence.

Coal. During the month of March 6,788 tons of coal were imported into Rio Grande do Sul, 6,384 tons being from the United States per Norwegian s.s. Wagana and 400 tons from Rio de Janeiro per Brazilian s.s. Laguna.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Total	Rate of freight
August (Amer.) April	95,000	—	—	—	\$1.75
Fufolk (Amer.) April	120,000	—	—	—	
St. Andrews (Norw.) Ed. Johnston & Co., Apl.	85,000	—	85,000	85,000	\$1.40 New Orleans
Dakotan (Amer.) Lamport & Holt, April	130,000	3,000	17,000	20,000	\$1.40
Henrick Lund (Norw.) April	10,000	—	—	—	
Frederick Luckenbach (Amer.) April	50,000	—	—	—	
Jangshoved (Danish) Wilson Sons & Co. May...	100,000	—	—	—	
Thor (Norw.) May	90,000	—	—	—	
Pacific (Norw.) Prince Line, May	100,000	—	—	—	\$1.40
Byron (Brit.) May	5,000	—	—	—	\$1.40
Talisman (Norw.) Brazilian Warrants Co., April	50,000	—	—	—	\$1.40
Fager (Norw.) May	35,000	6,000	10,000	16,000	\$1 closed; offers \$1.20
Tricoior (Norw.) Brazilian Warrants, May	70,000	—	—	—	\$1.40
Ada F. Brown (Amer.) Wilson Sons & Co. May	40,000	—	—	—	
Kentuckian (Amer.) Prince Line, May-June ...	150,000	—	—	—	\$1.40
Henrik Ibsen (Norw.) Prince Line, June-July.	80,000	—	—	—	\$1.40
Matanzas (Amer.) Ed. Johnston & Co., May.....	?	—	—	—	\$1.40 New Orleans

FOR SOUTH AFRICA AND EAST.

Tacoma Maru (Jap.) May, Wilson Sons & Co.	120,000	—	—	—
Kintail (British) Cuming Young, May	75,000	—	—	—

FOR EUROPE.

Bougainville (French) April	25,000	—	25,000	25,000	
Provence (French) April	50,000	25,000	25,000	50,000	
Sequana (French) April	30,000	10,000	20,000	30,000	
Champlain (French) May	25,000	—	25,000	25,000	
Monte Rosa (Italian) April	10,000	—	—	—	
Campeiro (Braz.) April	55,000	10,000	45,000	55,000	550 to 600 frs.
Rio Amazonas (Braz.) April	36,000	10,000	26,000	36,000	550 to 600 fcs.
Belem (Braz.) May	70,000	10,000	60,000	70,000	550 to 600 frs.
Campinas (Braz.) May	45,000	10,000	35,000	45,000	550 to 600 fcs.
Catalina (Spanish) April	20,000	—	5,000	5,000	275frs. and 5 per cent
Cometa (Norw.) April	45,000	15,700	15,000	30,700	
Moskov (Danish) April	45,000	—	34,000	34,000	
Raeburn (Brit.) May	40,000	—	10,000	10,000	
Valbanera (Spanish) May	20,000	—	20,000	20,000	320s. per 1,000k i.f. 375psta & 5%, 1,000k.

By Flag.

Capacity					By Flag.				
	April	May	June	Total	April	May	June	Total	
					For United States—				
					British	5,000	—	5,000	
					American	395,000	190,000	585,000	
					Neutral	145,000	395,000	620,000	
						540,000	590,000	80,000	1,210,000
					For Europe—				
					British	—	40,000	—	40,000
					French	105,000	25,000	—	130,000
					Italian	10,000	—	—	10,000
					Brazilian	91,000	115,000	—	206,000
					Neutral	110,000	20,000	—	130,000
						316,000	200,000	—	516,000
					For South Africa and East—				
					Japanese	—	120,000	—	120,000
					British	—	75,000	—	75,000
						—	195,000	—	195,000

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending April 19th, 1917.

- April 13.—BYLAIL, American s.s. 1950 tons, from Baltimore
 13.—CHRISTIAN BORS, Norwegian s.s. 2788 tons, from Santos
 13.—SEQUANA, French s.s. 3497 tons, from Bordeaux
 13.—ITAPURA, Brazilian s.s. 1179 tons, from Porto Alegre
 13.—ST. ANDREW, Norwegian s.s. 3054 tons, from Maceio
 13.—ITABERA, Brazilian s.s. 1201 tons, from Porto Alegre
 14.—AFFINITA, Italian s.s. 2182 tons, from Buenos Aires
 14.—WELLINGTON, Norwegian s.s. 1964 tons, from San Thomas
 14.—GUAZU, Argentine s.s. 216 tons, from B. Aires
 14.—ORAN, Brazilian s.s. 241 tons, from Buenos Aires
 14.—RIO DE LA PLATA, Norwegian s.s. 1527 tons, from B. Aires
 14.—ITAITUBA, Brazilian s.s. 717 tons, from Pelotas
 15.—VELOZ, Brazilian tug, 90 tons from Manaus
 15.—HIGHLAND HEATHER, British s.s. 3837 tons, from Santos
 15.—PLANETA, Brazilian s.s. 253 tons, from Cabo Frio
 16.—PHILADELPHIA, Brazilian s.s. 378 tons, from Caravellas
 16.—SATELLITE, Brazilian s.s. 892 tons, from Para
 16.—TENNYSON, British s.s. 2482 tons, from Buenos Aires
 16.—CARANGOLA, Brazilian s.s. 258 tons, from S. Matheus
 17.—ITAPACY, Brazilian s.s. 717 tons, from Aracaju
 18.—ITATINGA, Brazilian s.s. 1181 tons, from Recife
 18.—ALASKAN, American s.s. 5621 tons, from Norfolk
 18.—CEARA, Brazilian s.s. 2078 tons, from Manaus
 18.—LAGUNA, Brazilian s.s. 320 tons, from Laguna
 19.—ITATIBA, Brazilian s.s. 514 tons, from Porto Alegre
 19.—ITAUBA, Brazilian s.s. 825 tons, from Natal
 19.—ITASSUCE, Brazilian s.s. 1175 tons, from Porto Alegre

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending April 19th, 1917.

- April 13.—REMBRANDT, British s.s. 2904 tons, for Buenos Aires
 13.—NECHES, American s.s. 3470 tons, for New York
 13.—TYR, Norwegian s.s. 1417 tons, for New York
 14.—SEQUANA, French s.s. 3497 tons, for Buenos Aires
 14.—OYAPOCK, Brazilian s.s. 439 tons, for Guaratuba
 14.—IRIS, Brazilian s.s. 899 tons, for Recife
 14.—ITAPURA, Brazilian s.s. 1179 tons, for Recife
 14.—CAMBONNE, French barque, 1633 tons, for Brest
 14.—CHRISTIAN BORS, Norwegian s.s. 2788 tons, for New York
 14.—GUAZA, Argentine s.s. 216 tons, for Recife
 14.—AFFINITA, Italian s.s. 2281 tons, for S. Vicente
 14.—ORAN, Argentine s.s. 241 tons, for Recife
 15.—TAPAJÓZ, Brazilian s.s. 2442 tons, for Santos
 15.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 15.—TRITAO, Brazilian tug, 45 tons, for Maceio
 16.—ITAMARACA, Brazilian s.s. 1233 tons, for Manaus
 16.—STA. ROSALIA, American s.s. 3488 tons, for Baltimore
 16.—PLANT, Norwegian s.s. 2459 tons, for Philadelphia
 16.—TENNYSON, British s.s. 2482 tons, for Baltimore
 17.—RAEBURN, British s.s. 3232 tons, for B. Aires
 17.—GRANO, Brazilian s.s. 141 tons, for S. Sebastiao
 17.—SVARTSKOG, Norwegian barque, 2147 tons, for Barbados
 17.—TAMOYO, Brazilian tug, 60 tons, for Victoria
 17.—RIO DE LA PLATA, Norwegian s.s. 1527 tons, for Christiania
 17.—ITABERA, Brazilian s.s. 1201 tons, for Montevideo
 18.—PIRANGY, Brazilian s.s. 950 tons, for Santos
 18.—SATELLITE, Brazilian s.s. 892 tons, for Montevideo
 18.—ITAPACY, Brazilian s.s. 717 tons, for Santos
 18.—ST. ANDREW, Norwegian s.s. 3450 tons, for New York
 19.—ITAITUBA, Brazilian s.s. 717 tons, for Porto Alegre
 19.—SIRIO, Brazilian s.s. 970 tons, for Manaus

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending April 19th, 1917.

- April 12.—CHAMPLAIN, French s.s. 4646 tons, from Havre
 12.—A. R. GENOUILLY, French s.s. 3458 tons, from Bordeaux
 12.—P. DE SATRISTEGUI, Spanish s.s. 2718 tons, from Bilbao
 12.—EGEO, Brazilian yacht, 65 tons, from Itajahy
 12.—JOANNA, Brazilian yacht, 71 tons, from Itajahy
 12.—SENTA, Norwegian s.s. 22299 tons, from Rio
 13.—ITAJUBA, Brazilian s.s. 869 tons, from Rio
 13.—ITAITUBA, Brazilian s.s. 613 tons, from Pelotas
 13.—CAMPEIRO, Brazilian s.s. 1374 tons, from Torre Velha
 13.—R. GRANDE DO SUL, Brazilian yacht, 9 tons, from Tijucas
 13.—PESCADORA, Brazilian yacht, 13 tons, from Tijucas
 14.—REMBRANDT, British s.s. 2904 tons, from Manchester
 14.—TYR, Norwegian s.s. 1417 tons, from New York
 15.—SEQUANA, French s.s. 3497 tons, from Bordeaux
 16.—ITAPEMA, Brazilian s.s. 825 tons, from Rio
 16.—OYAPOCK, Brazilian s.s. 143 tons, from Rio
 16.—BESSEGGEN, Norwegian s.s. 1995 tons, from Calcutta
 16.—VINDEGGEN, Norwegian s.s. 1990 tons, from Buenos Aires
 16.—TAPAJÓZ, Brazilian s.s. 2442 tons, from New York
 16.—LAGUNA, Brazilian s.s. 300 tons, from Laguna
 17.—ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
 17.—D. ROLOPHO, Brazilian yacht, 47 tons, from Tijucas

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending April 19th, 1917.

- April 12.—CAMPISTA, Brazilian s.s. 581 tons, for Genoa
 12.—P. DE SATRISTEGUI, Spanish s.s. 2718 tons, for B. Aires
 13.—A. R. GENOUILLY, French s.s. 3458 tons, for B. Aires
 13.—LIBERTAD, Argentine s.s. 618 tons, for Paranaguá
 13.—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
 13.—ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
 13.—RIO DE LA PLATA, Norwegian s.s. 1527 tons, for Christiania
 14.—HIGHLAND HEATHER, British s.s. 3837 tons, for Gibraltar
 14.—FLORA, Brazilian yacht, 20 tons, for Tijucas
 16.—SEQUANA, French s.s. 3497 tons, for Buenos Aires
 16.—BALANYRA, Norwegian s.s. 1484 tons, for Coronel
 16.—NORDHOVEN, Danish s.s. 2159 tons, for Valparaiso
 16.—OYAPOCK, Brazilian s.s. 143 tons, for Guaratuba
 16.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 16.—LAGUNA, Brazilian s.s. 300 tons, for Rio
 17.—CHAMPLAIN, French s.s. 4646 tons, for B. Aires
 17.—REMBRANDT, British s.s. 2904 tons, for Buenos Aires
 17.—SENTA, Norwegian s.s. 2299 tons, for New York

The Week's Official War News

The following communiqué has been received by His Majesty's Consulate General from the Press Bureau:

London, 20th April, 1917.

On both the British and French fronts brilliant progress has been made during the past week in spite of the fact that operations have been greatly hampered by bad weather. The capture of the whole of the Vimy ridge by British troops was a masterpiece of modern tactics. The ridge is of the highest importance, for it commands all the country to the east and secures the left flank of the British advance. The desperate attempts which have been made by the Germans to hold the Vimy Ridge and the Moncy Heights which are invaluable for the purposes of observation, are the best proof of the importance attached by the enemy to the positions they have lost. Further progress has been made along the Scarpe near Lens.

The French successes made a brilliant pendant to the recent gains on the British front. In spite of heavy reinforcements brought up by the enemy in anticipation of an attack, the French captured all the German first line of positions on a wide front, repulsed all German counter attacks with heavy losses to the enemy and made large captures of prisoners, guns and machine guns. It will be difficult for German writers to present, as evidence of German initiative and military genius, the capture of British and French armies in less than three weeks of 31,000 German prisoners, some 300 guns and 500 machine guns, besides vast quantities of ammunition, rifles, trench mortars and every kind of booty and the loss by their troops of vital positions. The French have considerably advanced their line in half a dozen different sectors between St. Quentin and Champagne, a front of over one hundred miles and large numbers of enemy forces are fast becoming disheartened and demoralised. The enemy are yielding slowly but constantly under the victorious French pressure. The movement is continuing favourably, outflanking redoubtable positions which the Germans hold between the Oise and the plain of Rheims.

In Mesopotamia the Turks were lured towards Beltara by a voluntary withdrawal of the British from Deil Abbas. Reinforced, our troops turned and gave battle, chasing the enemy back towards Beli Abbas. On the opening day of the fight the Turks had 900 casualties. Later the enemy were driven back to their original position, 50 miles north of Bagdad and the 13th Turkish Army corps suffered severe losses. The British force advanced to within 15 miles of Samarra on the Bagdad railway without further opposition.

The Russian fronts have been quiet. Attempts have been made by bodies of Austrian troops to approach the Russian lines in several sectors on the Galician front. On every occasion the Austrians were driven back by gunfire.

On the Italian front the weather has been bad, but successful artillery actions have been carried out and great fires caused in the enemy lines in the Logarina Valley. Enemy advanced positions were captured to the north of Castagnavizza on the Carso.

Balkan Front.—With the exception of an unsuccessful attempt to raid our trenches and patrol skirmishes, there are no important events to report. There has been effective aircraft work. The French have pushed the enemy back beyond Nospotic. The enemy succeeded in getting a footing in some advanced elements of the position recently captured in the neighbourhood of Cervena Stena.

The Admiralty announces for the week ending 15 April arrivals of all nationalities, 2,379; sailings, 2,331; 19 British vessels over 1,600 tons sunk; 15 unsuccessfully attacked.