

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

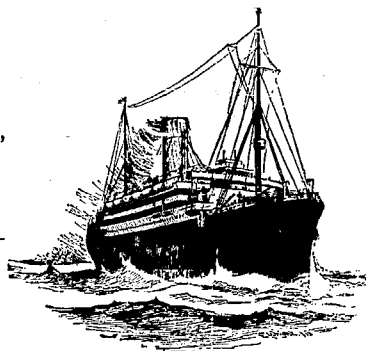
RIO DE JANEIRO, TUESDAY, 15th May, 1917

N. 20

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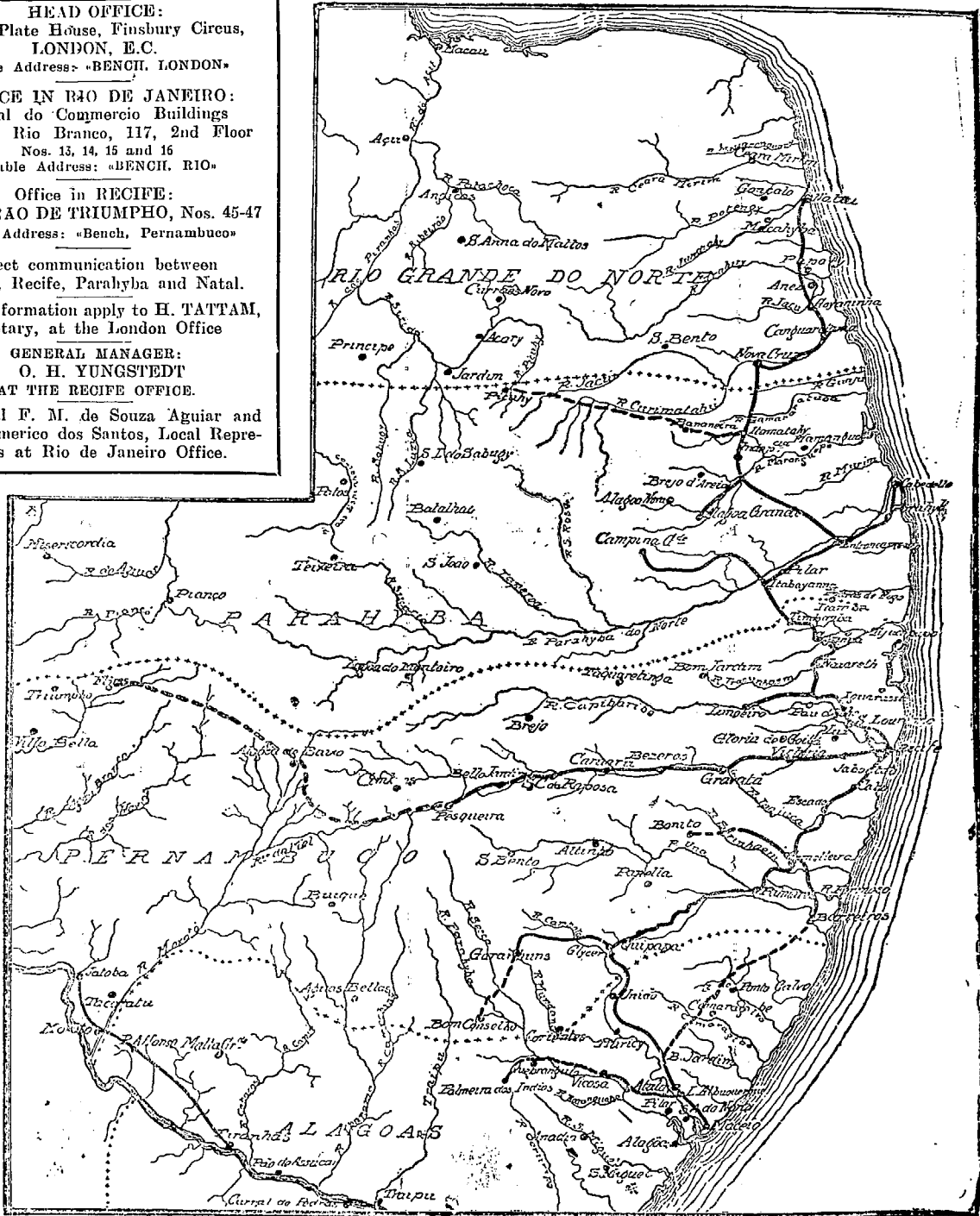
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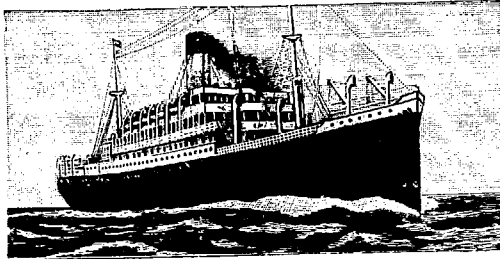
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PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, May 15th, 1917

No. 20

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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.	15 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£5 5 0	5 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
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1/2" x 3"	3 6	4 0	4 6	5 0	5 6	6 0
1/2" x 4".....	1 9	2 0	2 8	2 6	2 9	3 0

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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All British Passports issued prior to the 5th August, 1914, are now invalid. Holders of such Passports should apply at their convenience for fresh Passports from this office.

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

Passports must bear the photograph of the holder, and of his wife, if included in the Passport. These photographs must be supplied in duplicate to this office by applicants for Passports.

British Consulate General, Rio de Janeiro.

28th April, 1917.

MAIL FIXTURES

FOR EUROPE.

May 12.—AMAZON, Royal Mail, for Liverpool.

„ 15.—DEMERARA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

May 15.—VAUBAN, Lamport and Holt, for River Plate.

„ 24.—ORTEGA, P.S.N.C., for River Plate and Pacific

FOR THE UNITED STATES.

May 14.—BYRON, Lamport and Holt, for New York.

NOTES

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to May 12th, 1917.

Previously acknowledged	10:645\$700
"The Rio Times"	250\$000
Anonymous (Petropolis), 2nd donation	100\$000
J. P. Wileman	25\$000

Rs. 11:020\$700

Empire Day. Empire Day, 24th May, will be celebrated by the British community of Rio de Janeiro, at the grounds of the Paysandu Cricket Club, Rua Paysandu, at 3-30 p.m. A children's gymnasia will be the first item in the programme, followed by various other side-shows in the afternoon. Tea and light refreshments will be served on the grounds. In the evening, after a cold supper, there will be dancing and singing in the form of a cabaret. The proceeds of the day will go towards the special

Hospital for British Aviators in response to an Empire Day appeal for this purpose. The cause is one that should not be overlooked. Our aviators have been doing wonders on all fronts and their toll is enormous. It remains of us to show our appreciation and the committee appeals to all British subjects to endeavour to make it their duty to be present and "generous."

Brazil and Germany. So far no more Brazilian steamers have been sunk, though they go in and out of the interdicted area as if there was no blockade at all.

No German submarine has yet appeared on either our or the United States coast, and even the outburst of feeling at Porto Alegre is unresented.

Perhaps because now Germans see that the States mean business, further provocation would not seem the best preface for fresh peace proposals; or they fear for the safety of the property, if not the lives, of their own countrymen in both countries.

Anyhow, after roaring and ramping like lions, they are for the moment positively lamblike.

But still waters run deep, and if precedents may be trusted, this calm is but a pre-escape of the storm to follow.

Finding that two could play the game of holding foreign ministers to ransom, the German Government made a virtue of necessity and let the Brazilian Minister and staff depart to Berne in peace.

Herr Paoli has arrived at Montevideo, where he proposes to take up residence and meanwhile he, too, far from showing resentment for his enforced detention at S. Anna do Livramento, coos like a dove of the happy times shortly coming, when relations between the two countries will be renewed and the German eagle lie down in peace with the Brazilian Onça, anglicé, tiger.

Remembering German intrigues in Mexico and other Central American countries, the presence of the ex-Minister Herr Paoli at Montevideo is far too near the frontier to be agreeable to Brazilians, who are sensibly taking precautions to checkmate intrigues by concentrating forces in the States of Rio Grande and Santa Catharina, where Germans are so numerous.

Not that we believe that there is any desire on the part of the hard-working population of German extraction in that neighbourhood to be false to the country of their adoption, though there is no knowing how teutonic sentiment might be wrought up by conspiracy if a German cruiser or two were to put in an appearance in the South. The position of Germans in this country at present is not enviable. In this city every German house of business and shop is guarded by the police; their banks are full of emptiness; and only at the risk of a hooting, will any except Germans themselves venture to do business therein.

Their once great and prosperous commerce is destroyed and they live in daily fear of what may happen should another Brazilian vessel be sunk and war be declared!

In that case it is imagined that German houses would be closed and their liquidation be undertaken by the Brazilian Government.

In anticipation, quite a number of German houses—taking time by the forelock—are liquidating themselves, whilst there is anything left for them to liquidate.

Unless stirred up by some intolerable German outrage, we doubt if they have much to fear from the Brazilian Government, who, in all probability, will follow the lead of the United States, and leave German residents unmolested so long as they behave.

It is not often that we agree with Dr. Oliveira Lima, but in respect to active participation in the war by this country, he but confirms our own opinion, that economically and financially Brazil is not in a position to face the tremendous expenditure that war with Germany would inevitably involve.

"The basis of the national economy," says Dr. Oliveira Lima, "is so fragile; the debt of the country so enormous; taxation already so excessive and the capacity for consumption so reduced by general impoverishment and the fall in value of exports, that Brazil could only suffer by entering into the war, towards which she is being so industriously impelled."

It is not by happy phrases, but by men and arms and ammunition, above all by money that modern war is waged.

Dr. Oliveira Lima, however, is wrong in saying that taxation has reached its limit. As regards the proletariat and the general consumers, taxation of the necessities of life would certainly seem to have reached the *non plus ultra*, but there are many sources of taxation yet untouched that in case of war might be made available—notably excess profits on exports and local industries, that would yield quite a respectable sum—in paper money—not to mention "economies" at the custom house.

Congress is now sitting, but now that the advocates of war-at-any-cost are rid of Dr. Lauro Muller, there is a lull; nor has Dr. Ruy Barbosa or any other fire-eater so far aired their verbosity in Senate or Chamber, probably because it is being bottled up until the new Minister of Foreign Affairs gets his bearings.

Brazil and the United States. With regard to the neutrality of this country between the United States and Germany, the following decrees put it in the right perspective:

Germany.—Decree of 4th August, 1914.—It is hereby resolved that the condition of neutrality prescribed in the circular that accompanies decree 11,037 of 4th August, 1914, shall be strictly observed during the actual state of war.

United States.—Decree of 25 April, 1917.—It is hereby resolved that, **until nothing to the contrary were determined**, the conditions prescribed in circular 11,027 of 4 August, 1914, shall be strictly observed during the actual state of war between the United States and the Government of the German Empire.

As the "Noticia" points out, the observance of neutrality was established by law—i.e., by acts of legislation promulgated by the President—that could be only revoked or modified by further acts of both Powers.

The addition of the words "until nothing to the contrary were determined" to the declaration affecting the United States implies, however, intention on the part of the Brazilian Executive to obtain from Congress such modification of the rules established in decree of 4 August, 1914, that, without declaration of war with Germany, will permit the Brazilian Government to make an exception in favour of the United States.

Issue of Paper Money. With date of 9th inst., a further issue of Rs. 20,000,000\$ was authorised, raising the total in circulation to Rs. 1,157,527,725\$. This issue, as that of Rs. 15,000,000\$ in February is authorised by decree of 23 August, 1915, whereby powers were granted to the Treasury to issue notes to value of Rs. 350,000,000\$, of which 326,000,000\$ have been already issued.

If any explanation is required for the rise of prices in this country, it would be found in the inordinate increase of the circulating medium, that inclusive of the actual issue of paper money, increased since 31 December, 1913, by Rs. 326,090,000\$ or close on 32 per cent.

Whether it be the result of over-supply of money must be the same, whether in this country, the United States or Sweden. Indeed, in order to check the increase of money in circulation, the Swedish Government only lately prohibited further imports of gold.

The French Government Buying Cereals. "O Estado de S. Paulo" of 14th inst, says that a commission, presided over by Captain G. Rogier, lately arrived at S. Paulo, charged with the purchase on a large scale of beans, rice, farinha de mandioca, Indian corn, etc., for supply of the Allied armies. The commission has already made large purchases at S. Paulo and Rio, but requires much larger quantities to load the four big transports expected within 60 days. The purchases of the Rogier commission are made through three of the leading firms at S. Paulo and banking operations effected by the Banque Française et Italienne.

Sugar. Entries at Pernambuco 170,524 bags to end of April, as against 60,784 bags for same period last year.

Cotton. Entries at Pernambuco, 245,077 bags, as against 171,088 last year.

Meat. Exports of meat have of late taken a big impulse and for the four months January-April of this year yielded £1,047,037 as against £232,310 for same period last year. The largest consumer was Italy, this country taking 22,562 tons out of the total of 23,558 tons, only 905 tons going to the United Kingdom and 91 tons to France.

Reforming the Currency. The movement in favour of a British decimal coinage, to be naturally followed by metric weights and measures, gains in strength. Advocates of the change lay stress on the former's simplicity, and insist that modern weights and measures are essential if our commercial activities abroad are to recover. Over 30 nations have now adopted the metric system. Whether we should harmonise our present currency with the decimal system or adopt an entirely new coinage, substituting for the sovereign the dollar as a more practical monetary unit on the score of simplicity in accounting is debatable. There are cogent arguments in favour of the latter course, but to abolish the pound sterling would be a step too serious to contemplate. Apart from any question of convenience, it would have a marked effect upon the London money market, since the sterling bill is the most marketable in the world, and its standing too high to permit of any interference with it. To institute a dollar bill would be to court competition. Opinion also differs as to whether the sovereign ought to retain its present value in a new coinage, be reduced slightly to the 25 francs level of the Latin Union, or be increased by about sixpence to correspond with the American gold eagle. It would, in our view, be undesirable to alter its value at all. Decimalisation may mean a reduction of 4 per cent in the value of the unit of our copper coinage, on a basis of 1,000 farthings instead of 960 to £1, and to diminish further the value of the sovereign by about twopence to the level of the French napoleon would further decrease the value of the copper unit. Moreover, it would unjustly reduce the exchange value of the silver coinage of India, and further increase the difference between the British and American gold units. On the other hand, raising the value of the sovereign would unduly inflate the value of the Indian silver coinage and in other directions lead to complications.

However, although in any reformed currency the £1 sterling will probably be retained as the gold unit at present value, neither our shillings or pence could be included as at present owing to their different multiples. Advocates of the decimal system suggest the natural radix of 10, as all mankind has reckoned in tens because man has ten fingers. For the duodecimal system based on a radix of 12 supporters claim advantages, but be that as it may the decimal system is more likely to be adopted. The florin, as the tenth part of a sovereign, would be the most convenient silver unit, but a new bronze coin would be required—the "mil" is suggested—in place of the farthing as equivalent to 1-100ths of a florin and 1-1000ths of a sovereign, as the farthing would be of the awkward and unworkable denomination of 1-96th and 1-960th respectively. The chief objection to the "mil" is that it would be an inconveniently small unit, but there would be certain multiples such as a 4-mil piece in place of a penny, a 1-4-florin or 25 mils in place of a sixpenny piece, and a 1/2-florin or 50 mils instead of a shilling. Many years ago Mr. Gladstone, while favouring currency reform, opposed its adoption on the above lines as likely to create a hardship upon the working classes, since the purchasing power of bronze coins would be decreased by 4 per cent. But this can cut both ways, and as the scale of wages and food prices will have to be adjusted all round after peace is attained, the slightly reduced value of a new copper coinage would in reality be scarcely felt.

Not only are the Associated Chambers of Commerce urging the adoption of decimal coinage and the metric system, but so powerful an authority on finance as Sir Edward Holden has indicated that he was strongly in favour of the reform. His views, too, seem to be shared by the United States Secretary of State, Mr. W. C. Redfield, who only three weeks ago characterised as shortsighted those who opposed the metric system for weights and measures in America, where, although a decimal coinage is in

vogue, our weights and measures are still followed. There seems to be an idea that the adjustment of our currency can only be effected by a Parliamentary Bill. So far as we can see this is not necessary, the scope of the Coinage Act, 1870, being wide enough to permit of the alterations above indicated. That Act, in our opinion, enables decimal coinage to be introduced simply by Proclamation, as were Currency Notes. It provides, inter alia, that the King by Proclamation may determine the denomination of coins to be coined and direct that any coins, other than gold, silver, or bronze, shall be legal tender for any amount not exceeding five shillings. Thus nickel could be adopted without any trouble. Another clause—and a most important one—gives power to regulate any matters relative to the coinage and the Mint not provided for by the Act. If the consensus of opinion among leading financiers and merchants favours the change, then there are no serious obstacles in the way of its adoption.—"Money Market Review."

Un-neutral Neutrality. The Lloyd Brasileiro is controlled and administered by the Treasury and is practically a government department.

Whilst commercial relations between this country and Germany were uninterrupted, there might be some excuse for holding the balance even between Allied and German interests, so long as Brazilian and neutral, inclusive of American interests did not suffer, as the figures given below for shipments of both coffee and rubber by the Lloyd Brasileiro boats shows to have been the case.

That undue partiality has been shown towards German interests seems unquestionable and, now that relations have been broken off and this country stands on the brink of war, as soon as the real situation is appreciated by the Government, the anomaly will doubtless be rectified.

The subjoined table shows the names of shippers of coffee by Lloyd Brasileiro boats from 1st January to 4th May of the current year, classed as German, Brazilian, American, Other Neutrals and Allies.

Up to the declaration of war by the United States, American firms were classed apart, but from 17 April onward were included amongst "Allied" firms.

It not being easy to always distinguish between Portuguese and Brazilian firms, they have been classed together.

	German	Braz.	Amer.	Other Neutral	Allies	Total
May 2—Tapajoz, Santos-New York—						
Theodor Wille & Co	3,500	—	—	—	—	
Pedro Trinks	6,500	—	—	—	—	
Joao Osorio	—	1,000	—	—	—	11,000
May 5—Rio de Janeiro, Santos-New York—						
Theodor Wille & Co	9,500	—	—	—	—	
Pedro Trinks	9,600	—	—	—	—	
G. Trinks	—	375	—	—	—	
S. Cramer	—	—	—	4	—	
McLaughlan & Co	—	—	—	—	2,000	21,479
March 19—Purus, Rio-New York—						
Ornstein & Co	5,200	—	—	—	—	5,200
March 19—Purus, Santos-New York—						
Pedro Trinks	8,700	—	—	—	—	
Cia. Leme Ferreira	—	250	—	—	—	
Malta & Co	—	500	—	—	—	
G. Trinks	—	500	—	—	—	
Leon Israel & Co	—	—	7,000	—	—	
Société F-Bresilienne	—	—	—	—	4,000	
Puglisi & Co	—	—	—	—	3,000	
Ed. Johnston & Co	—	—	—	—	1,000	24,950
March 3—S. Paulo, New York—						
Leon Israel & Co	—	—	4,000	—	—	
Grace & Co	—	—	201	—	—	
Naumann Gepp & Co	—	—	—	—	500	
G. Trinks	—	500	—	—	—	
Cia. Leme Ferreira	—	250	—	—	—	
Guimaraes & Co	—	1	—	—	—	5,452
March 3—Minas Geraes, Santos-New York—						
Pedro Trinks	4,000	—	—	—	—	
Theodor Wille & Co	1,250	—	—	—	—	
M. Wright & Co	—	—	—	—	501	

Ferreira da Rosa	50				5,801	
Feb. 26—Tocantins, Rio-New York—						
Ornstein & Co	9,500					
Theodor Wille & Co	9,000					
Eugen Urban & Co	1,000					
Leon Israel & Co		5,150				
Arbuckle & Co		1,000			25,650	
Feb. 2—Sergipe, Santos-New York—						
Société F-Bresilienne				500	500	
Jan. 24—Rio de Janeiro—Rio-New York—						
Ornstein & Co	1,000				1,000	
Ditto—Santos-New York—						
Theodor Wille & Co	2,000					
Nioac & Co			2,000			
M. Wright & Co				4,000		
Naumann Gepp & Co				4,000		
Ed. Johnston & Co				2,000		
Levy & Co	3,000					
Cia. Prado Chaves	1,000					
R. Alves Toledo & Co	1,000					
Malta & Co	1,000					
G. Trinks	500				20,500	
Jan. 20—Tocantins, Santos-New York—						
P. Trinks	15,000					
Theodor Wille & Co	3,000					
Société F-Bresilienne				6,000		
Cia. Prado Chaves	5,000					
Levy & Co	5,000					
Prado Ferreira & Co	3,000					
Picone & Co				3,000		
Mello & Co	2,000					
Malta & Co	500					
G. Trinks	2,000					
Baccarat & Co				2,000		
Ed. Johnston & Co				1,750		
S. Queiroz	1,017					
R. Alves Toledo & Co	1,000					
M. Wright & Co				1,000		
Naumann Gepp & Co				250		
Cia. P. da Geraes	25				51,542	
Total, United States	88,750	29,468	17,351	2,004	35,501	173,074
April 2—Ibiapaba, Buenos Aires—						
Ornstein & Co	1,003					
Roberto Couto		1,000				
Eugen Urban & Co	263					
Castro Silva & Co	119					
Leon Israel & Co		50				
Jessourou Irmaos			250			2,685
Mar. 10—Bocaina, Buenos Aires—						
Leon Israel & Co		1,200				
Ornstein & Co	656					
Grace & Co		630				
Eugen Urban & Co	263					
Theodor Wille & Co	200					2,959
Mar. 12—Bocaina, Buenos Aires—						
Eugen Urban & Co	312					
Pedro Trinks	618					930
Mar. 16—Ruy Barbosa, Buenos Aires—						
Roberto Couto		400				
Theodor Wille & Co	200					600
April 20—Borborema, Buenos Aires—						
Roberto Couto		1,000				
Grace & Co			450			
Hard, Rand & Co			400			
Castro Silva & Co		162				2,012
March 27—Mantiqueira—						
Ornstein & Co	1,962					
Eugen Urban & Co	526					
R. Couto		1,000				
Grace & Co			100			3,588
Feb. 2—Borborema, Buenos Aires—						
Castro Silva & Co		1,300				
Grace & Co			400			1,700
Jan. 20—Cubatao, Buenos Aires—						
Theodor Wille & Co	1,000					
Roberto Couto		1,000				
Ornstein & Co	900					2,900
Jan. 6—Guajara, Rio-Buenos Aires—						
Roberto Couto		1,000				
Ornstein & Co	650					
Theodor Wille & Co	500					2,150
Total Buenos Aires	9,063	7,981	3,130	350		19,624
Grand total	97,813	37,449	20,481	2,354	35,501	192,598

From 1st January to 2nd May, coffee to the amount of 2,374,252 bags was shipped to the United States alone, of which 2,271,002 bags or 95.6 per cent by Brazilian, American, other neutrals and Allied firms, but only 103,250 bags or 4.4 per cent by German firms. Of the last, 88,750 bags were carried by Lloyd Brasileiro steamers and 14,500 bags by the German-American steamer Ausable. The subjoined table will facilitate comparison

of the space allotted to German, Brazilian, Allied and American coffee firms respectively:—

	United States			B. A.	
	Lloyd	Ausable	Total	Lloyd	Lloyd.
German firms	88,750	14,500	103,250	9,063	97,813
Brazilian	29,468	—	29,468	6,981	36,449
American	17,351	—	17,351	3,130	20,481
Other neutrals	2,004	—	2,004	350	2,354
Allies	35,501	—	35,501	—	35,501
Total allies & neutral	84,324	—	84,324	10,461	94,785
Grand total	173,074	14,500	187,574	19,524	192,598

Percentage of Totals:—					
German firms	51.3	100.0	55.0	46.4	50.8
Brazilian	17.0	—	15.7	35.8	18.9
American	10.0	—	9.3	16.0	10.6
Other neutrals	1.2	—	1.1	1.8	1.2
Allies	20.5	—	18.9	—	18.5
Total allies & neutral	48.7	—	45.0	53.6	49.2
Grand total	100.0	100.0	100.0	100.0	100.0

The percentages of exports compare with those of space allotted by the Lloyd Brasileiro as follows:—

	Ratio of ship- ments to U.S.	Space allotted by Lloyd (New York Line)
German firms	5.7%	51.3%
Allies and Neutrals.	94.3%	48.7%

Apart from the incongruity of allotting 51.3 per cent of all the space reserved by the Lloyd Brasileiro for New York to German firms, who participate in the coffee trade with the United States in the ratio of only 5.7 per cent of the total, as against 94.3 per cent shared by Allies and Neutrals, the injustice of such preference to Brazilian firms requires no enlarging upon.

Brazil, of course, would be under no obligation to interfere with German shipments to the States or any other country were it not that the Lloyd Brasileiro Line belongs to the Brazilian Government and discrimination by that Line in favour of any belligerent, therefore, constitutes a breach of neutrality that the Allies could not regard with indifference.

With rubber, as the subjoined table shows, preference for German shippers is still more flagrant.

Of the 13,098 tons of rubber shipped from Manaus from 1st January to 30 March of the current year to all destinations, 7,298 tons or 55.7 per cent were shipped by Allied and American firms, 4,951 tons or 37.8 per cent by Brazilian and Portuguese firms and only 849 tons or 6.5 per cent by German.

In spite, however, of the enormous disproportion between shipments by German and those by Allied and Brazilian firms, out of the total space available in Lloyd Brasileiro boats, 47.9 per cent was allotted to Germans, 25 per cent to Brazilian, 17.7 per cent to American—the largest shippers of all—and **only 9.4 per cent to all Allied firms, British, French, and Italian!**

Shipments of Rubber from Manaus.

	Enemy	Allies	American	Braz. & Portug.	Total
6/1 Bahia and Tapajoz—					
Ohliger & Co.	79	—	—	—	—
Arm. Andressen	17	—	—	—	96
6/1 Cearaa and Rio de Janeiro—					
Stressberger & Co.	50	—	—	—	—
W. Peters	10	—	—	—	60
21/1 Brazil and Sergipe—					
Ohliger & Co.	103	—	—	—	103
26/3 Guajara—					
Ohliger & Co.	152	—	—	—	—
Strassberger & Co.	21	—	—	—	—
W. Peters	10	—	—	—	—
Semper & Co.	10	—	—	—	—
Pralow & Co.	7	—	—	—	—
Gen. Rubber Co.	—	—	132	—	—
Stowell Bros.	—	64	—	—	—
J. C. Araujo	—	—	—	13	—
Tranqueira & Co.	—	—	—	10	—

	Enemy	Allies	Amer.	Portug: Braz &	Total
Tancredo Porto ...	—	—	—	153	572
5/4 Ceara and Purus—					
Tancredo Porto ...	—	—	—	75	
Gen. Rubber Co.....	—	—	75	—	
Ohliger & Co.	75	—	—	—	
Stowell Bros.	—	45	—	—	
J. C. Araujo	—	—	—	31	
J. S. Izaqueira.....	—	—	—	10	
W. Pefers	5	—	—	—	316
26/3 Tupy and Purus—					
Ohliger & Co.	20	—	—	—	20
Total	559	109	207	292	1,167
Coefficients	47.9	9.4	17.7	25.0	100.0

We hear that even now a Lloyd Brasileiro steamer is accepting cargo from Germans and shutting out both Brazilian and Allied cargo.

We cannot believe that either the Minister of Finance or of Foreign Affairs can be informed of the flagrant favouritism that characterises the administration of the Lloyd Brasileiro and feel sure that it will suffice to draw attention to the matter for it to be promptly remedied.

LATEST ADDITIONS, VARIATIONS AND REMOVALS.

Names New to this List in Black Type.

- July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.
- June 8, 1916 Ahrns, Eduardo, Rua dos Algibebes, Bahia.
- Dec. 9, 1916 Andrade, Marcelino de, Santos.
- Aug. 8, 1916 Andrade Pinto, Ernesto, Bahia.
- July 15, 1916 Angelino Simões & Co., fruit importers, Rio de Janeiro.
- Sept. 9, 1916 Ao Cylinder, Porto Alegre.
- Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.
- June 8, 1916 Armazens Andtessen, Soc. Anon., Manaus
- Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
- Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.
- Jan. 5, 1917 Bahlmann, John, Rio de Janeiro.
- July 15, 1916 Banco Allemab Transatlantico.
- July 15, 1916 Banco Germanico da America do Sul.
- Feb. 16, 1917 Bandeira, Luiz, Rio de Janeiro.
- Apr. 14, 1916 Barza & Co., Pernambuco.
- Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.
- Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio
- Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.
- April 23, 1917. **Bahrend Schmidt & Co., Rio de Janeiro.**
- Mar. 24, 1916 Behrmann & C., Rua das Princesas, Bahia.
- Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio
- July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.
- Mar. 24, 1916 Beringer & Co., Para
- Feb. 16, 1917 Beuster Lima & Co. P. M., Porto Alegre.
- June 8, 1916 Bezold, Otto., Ceara.
- Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.
- June 8 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
- Mar. 24, 1916 Bockmann, A. & Co., Rua do Apollo 28, P'buco
- Dec. 9, 1916 Boehm, Otto, Santa Catharina.
- Dec. 9, 1916 Borges, Antonio, Porto Alegre.
- Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio
- Feb. 3, 1917 Boschen & Co., Carlos, Rio de Janeiro.
- May 2, 1916 Brando, Viuva Carlos, & Co., Florianopolis.
- July 15, 1916 Brasilianische Bank fur Deutschland all branches
- June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
- July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.
- Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul
- Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
- Nov. 10 1916 Buschmann, C., Rio de Janeiro.
- July 18, 1916 Campos, José Pinto, Para.
- Aug. 8, 1916 Campos & Co., Alexandre, Uberaba, S. Paulo.
- Nov. 24, 1916 Carriconde, Epaminondas, Porto Alegre.

- Mar. 24, 1916 Casa Allema (Wagner, Schädlich and Co.) Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
- April 28, 1917 **Casa Enxoval, S. Paulo.**
- Nov. 19, 1916 Casa Lemcke, S. Paulo.
- April 14, 1917 Casa Rosenhain (Schmidt & Co.), S. Paulo.
- Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.
- Nov. 10, 1916 Chaves, J. P., Santos.
- Jan. 22, 1917 Cohen, C., Rio de Janeiro
- April 28, 1917 **Coimbra, Raul da Cunha, Para.**
- Mar. 8, 1917 "Cometa," Fabrica de Roupas Brancas, Rio.
- July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).
- Mar. 24, 1916 Companhia Commercial, Victoria.
- Mar. 16, 1917 Cia. Commercial Mattogrossense & Boliviana, Corumba
- Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.
- Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre
- July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S Paulo.
- Nov. 10, 1916 Companhia Nacional de Café, Santos.
- Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
- Sept. 9, 1916 Conczy, Porto Alegre.
- April 28, 1917 **Contreira, H., Para**
- Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.
- Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.
- Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
- Apr. 14, 1916 Da Motta, A. Alves, Para and Rio de Janeiro.
- Feb. 16, 1917 Damazio, Guilhermino, Santos.
- Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
- Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
- Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
- May 18, 1916 Deffner & Co., G, Manaus
- July 15, 1916 Demarchi & Co., Uruguayana.
- July 18, 1916 Deutsche Sud-Amerikanische Bank
- Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen. Gesellschaft, Rio de Janeiro.
- Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.
- July 5, 1916 Deutsche Ueberseische Bank
- Nov. 10, 1916 Dias, José Esteves, Para
- Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
- Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre
- Mar. 24, 1916 Domschke & Co., Rua das Princesas, Bahia.
- Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco
- Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
- Jan. 22, 1917 Dressler & Henkel, Porto Alegre.
- May 11, 1917 **Ebel, Alfredo, Rio de Janeiro.**
- June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.
- July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.
- June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.
- Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
- Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
- Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.
- Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.
- Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.
- Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.
- May 18, 1916 Ferreira, José Germano, Rio de Janeiro.
- Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.
- Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.
- Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para
- June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
- Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
- Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia
- July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
- June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.
- Sept. 9, 1916 Freyer, Hugo, Porto Alegre.
- June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.

- Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.
- April 14, 1917 Georg, Otto, of Dannemann & Co., Bahia
- Feb. 3, 1917 Gins, Adolf, Porto Alegre.
- Jan. 5 1917 Gomes, Candido, Rio de Janeiro.
- Mar. 31, 1917 Gomes & Co., O., Rua Alfandega 49, Rio.
- Sept. 9, 1916 Goncezy, Porto Alegre.
- June 2, 1916 Graeff, Gustaf, Para.
- June 8, 1916 Green & Co., Belem, Para.
- Mar. 24, 1916 Griesbach, Max, Para
- Aug. 8, 1916 Guimarães, F., Bahia.
- Aug. 22, 1916 Gunzburger, J., & Co., Manaus
- Dec. 9, 1916 Haackradt & Co., F., S. Paulo.
- Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.
- Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
- Aug. 22, 1916 Harm. Henrich, Manaus and Itacoatiara
- June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
- Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
- Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
- Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
- July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.
- May 11, 1917 Hipp, Cuilhermo, Rio de Janeiro.**
- Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.
- Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.
- June 8, 1916 Holzborn, Ernesto, Rua das Princesas, Bahia.
- Mar. 24, 1916 Hoepke, Carl, & Co., Florianopolis, S. Catharina
- Mar. 24, 1916 Hoffman, Rudolf, W. H., Para
- Aug. 22, 1916 Holdun, Maxim, Manaus.
- June 8, 1916 Huland, Oscar & Co., Ceara
- Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.
- Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
- Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.
- June 8, 1916 João Silveira de Souza, Joinville.
- June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
- Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
- April 28, 1917 Klaußner & Co., S. Paulo.**
- Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaus and Pernambuco.
- Aug. 8, 1916 Krahe & Co., Porto Alegre.
- Feb. 3, 1917 Krieger, Emilio P., Porto Alegre.
- June 8, 1916 Kroncke & Co., Parahyba do Norte.
- June 8, 1916 Kuehlen, Otto, Para
- Dec. 8, 1916 Lallemant, J. L., Rio de Janeiro.
- Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triunpho 35A, Pernambuco.
- Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
- Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.
- Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.
- Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.
- Nov. 10, 1916 Lemcke, Henrique, S. Paulo.
- Feb. 3, 1917 Lesinski & Co., Porto Alegre.
- Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro.
- Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)
- June 8, 1916 Lind, Von der, & Co., Rua das Princesas, Bahia.
- Aug. 8, 1916 Linhares, Antonio P., Para.
- Dec. 9, 1916 Linou, Feliciano, Corumba.
- May 18, 1916 Lobo, Manaus.
- Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.
- June 8, 1916 Lohse, Para.
- Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
- Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
- May 2, 1916 Louro Linhares, Florianopolis.
- April 14, 1917 Leyser, Rodolpho, Para
- Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.
- Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio
- Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.
- Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.
- Nov. 10, 1916 Marx, W., Rio de Janeiro.
alias Norbert Hertz, Rio de Janeiro.
alias Oliveira & Co., Henrique, Rio de Janeiro.
alias Mins Nissen, Rio de Janeiro.
- Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.
- April 28, 1917 Meyer, Siegfried, Rio de Janeiro.**
- Dec. 23, 1916 Miranda, Agenor, Bahia
- Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
- Feb. 3, 1917 Moll, Francisco, Rio Grande.
- April 14, 1917 Molina, Manoel Lopes Agero, (Casa Lucas), Rio
- Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49, Rio de Janeiro.
- June 8, 1916 Monteiro Santos & Co., S. Paulo.
- Apr. 14, 1916 Moreira, Julio Cesar, Rio de Janeiro.
- Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo
- Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
- Mar. 31, 1917 Muller & Co., Paul, Rio Alfandega 90, Rio
- June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
- Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
- Nov. 10, 1916 Nossack & Co., Santos.
- July 18, 1916 Officina Velhote Silva, Para
- Feb. 3, 1917 Ohl, Paul, Para.
- Mar. 24, 1916 Ohliger & Co., Manaus.
- May 11, 1917 Oliveira & Co., Francisco Baptista, Para.**
- Nov. 10, 1916 Oliveira, Eduardo, Santos.
- Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
- July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
- Apr. 14, 1916 Ottens, K. J., Bahia.
- Mar. 24, 1916 Overbeck, W., Rua das Princesas, Bahia.
- Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
- July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
- Aug. 8, 1916 Pereira, Alfredo Martins, Manaus
- Aug. 22, 1916 Peters, W., & Co., Manaus.
- June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
- Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaus.
- Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
- Mar. 24, 1916 Pralow & Co., Para and Manaus.
- Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
- Mar. 16, 1917 Regis, João Decoleciano, Florianopolis.
- Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre
- May 11, 1917 Renaux, Carl, Brusque.**
- Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.
- Aug. 22, 1916 Reisch, Felix, Manaus.
- July 15, 1916 Rieckmann & Co. ironmongers, S. Paulo.
- Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)
- Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
- June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
- June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
- Sept. 9, 1916 Schaible & Kautz, Rio and S. Paulo.
- July 5, 1916 Schar, Ernest, Pernambuco.
- April 28, 1917 Scheyer, Otto, Rio de Janeiro.**
- May 18, 1916 Schlee, Philip, Manaus.
- Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
- Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
- Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
- Mar. 24, 1916 Scholz, Waldemar, Manaus
- Feb. 3, 1917 Schneider, Carl, Joinville.
- Feb. 3, 1917 Schmidt & Co., S. Paulo.
- Feb. 3, 1917 Schroeder & Co., Porto Alegre.
- Sept. 9, 1916 Schroeter, J., Porto Alegre.
- June 8, 1916 Schumann & Co., Para.
- Dec. 9, 1916 Schwartz, Eduardo, Santa Catharina.
- May 18, 1916 Seligmann & Co., Para.
- Mar. 24, 1916 Semper & Co., Manaus.
- Feb. 3, 1917 Sergenicht, Conrado, S. Paulo.
- Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P' Alegre.
- April 14, 1917 Siepman, Fritz, of Dannemann & Co., Bahia
- Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
- Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.

- June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
- Dec. 8, 1916 Simon, Feliciano, Corumba.
- July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
- Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
- April 28, 1917 **Scheyer, Otto, Rio de Janeiro.**
- Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
- Mar. 3, 1917 Smith, Charles, S. Paulo.
- June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaus
- June 8, 1916 Sociedade Tubos Mannesmann Limitada.
- July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
- Feb. 16, 1917 Societé Alsacienne de Plantations en Brésil, Cacaual Grande.
- Apr. 14, 1916 Solheiro, Luiz (partner of Fonseca & Co.), Para
- July 18, 1916 Steiner, Pedro Mauricio, Para.
- May 18, 1916 Steinman, Emilio A., Manaus.
- Dec. 9, 1916 Stock, Emilio, Santa Catharina.
- Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
- May 18, 1916 Strassberger, E., & Co., Manaus.
- Mar. 24, 1916 Suerdieck & Co., Rua das Princezas, Bahia.
- June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
- June 8, 1916 Stender & Co., Bahia
- June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.
- Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
- Mar. 31, 1917 Stupakoff & Co., Rua S. Bento 7, S. Paulo.
- Feb. 16, 1917 Tapana Plantations Co., Para.
- Nov. 10, 1916 Trinks & Cia., Peter, Santos.
- Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
- Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
- Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
- Nov. 24, 1916 Vargas, Araripe Ferreira, Porto Alegre.
- April 14, 1917 Vasconcellos & Co., C., Santos.
- Sept. 9, 1916 Vieira de Mello, Francisco, Rio.
- July 18, 1916 Vieira, Francisco Salles, Manaus (cloak for Semper)
- Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
- Feb. 3, 1917 Viura Behvensdorff & Co., Porto Alegre.
- Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.
- Feb. 16, 1917 Von Hoff, Cacaual Grande.
- July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande
- Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos and S. Paulo.
- Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
- May 11, 1917 **Waehnelde, Bertholdo, Rio de Janeiro.**
- July 5, 1916 Weiszflog, Max, Santos.
- June 8, 1916 Weiszflog Brothers, Rua Libero Badara 70, S. Paulo.
- July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
- July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio de Janeiro.
- Nov. 10, 1916 Werner, Fredrichs, Para.
- Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.
- June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
- Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.
- Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
- Nov. 10, 1916 Woebeke, Gustav, Porto Alegre.
- Feb. 3, 1917 Woebecken & Krebs, Adolpho, Rio de Janeiro.
- June 15, 1916 Wolff, Eric, Pernambuco.
- Mar. 16, 1917 Zerrenner Bulow & Cia., Santos.

REMOVED FROM THE LIST.

- May 11, 1917 **Buhle, & Co., C., Porto Alegre & Rio Grande.**
- May 11, 1917 **Figner, Friedrich, (Casa Edison), Rio de Janeiro.**
- May 11, 1917 **Fischer, Christiano Julio, Porto Alegre.**
- May 11, 1917 **Kauffmann, J., S. Paulo.**
- May 11, 1917 **Sperb & Co., Carlos Albino, Porto Alegre.**

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, May 7	13 3-64	12 59-64	19\$300	2\$133
Tuesday, May 8	13 3-32	12 31-32	19\$400	2\$133
Wednesday, May 9 ...	13 9-64	12 1-64	19\$400	2\$133
Thursday, May 10	13 17-64	13 9-64	19\$100	2\$133
Friday, 11, May	13 15-32	13 11-32	19\$100	2\$133
Saturday, May 12 ...	12 9-16	13 7-16	19\$100	2\$133
Average for week	13 17-64	12 31-32	19\$234	2\$133

Caixa de Conversão. Gold in deposit, Rs. 75,230,952\$, equivalent to £5,015,397. Notes in circulation, R\$ 44,559,930\$.

Monday, May 7th. All banks opened at 13d. some of them offering to take at 13 3-32; River Plate Bank pushed up rates until at close it and several others were quoting 13 5-32d, with neither money nor bills offering. Some commercial bills passed at 13 1-8d during the day and the Bank of Brazil was a taker.

Tuesday, May 8th. All banks opened at 13 1-8d. some offering to take at 13 3-16d. The Dutch and River Plate drew something at latter rate; soon after luncheon the Bank of Brazil appeared as a free taker and took from banks as low as 13 1-16d, when rates dropped to 13d bank, with takers of commercial at 13 3-32d; market closed steady, with most banks quoting 13 1-16d. No money offered and no bills over this rate.

Wednesday, May 9th. Some banks opened at 13 1-16d, offering to take at 13 3-16d. London and River Plate Bank and Bank of Brazil kept raising drawing rates until at close all banks were drawing at 13 7-32d, some offering to take at 13 9-32d; very little ready money offered and banks refused to draw for delivery beyond this month; no commercial bills offered.

Thursday, May 10th. All banks opened at 13 7-32d, some offering to take at 13 11-32d. Bank of Brazil soon began pushing up rates until towards close it once drew at 13 11-32d; market closed slightly easier, a little money appearing for bank at 13 5-16d; no commercial bills offered.

Friday, May 11th. Bank of Brazil opened at 13 3-8d. others at 13 5-16d and 11-32d; the former put rates up to 13 5-8d before mid-day, which was reduced after lunch hour to 13 1/2d. Before closing all banks offered to draw at 13 9-16d and after business hours some drew at 13 5-8d; commercial bills extremely scarce.

Saturday, May 12th. Bank of Brazil opened at 13 1/2d, most others at 13 5-8d, at which there was very little demand. Business was done at 13 21-32d bank; business very quiet all day.

Rio de Janeiro, 12th May, 1917.

The market opened on Monday with banks drawing at 13d, rising steadily to 13 5-8d on Saturday, when business was done at 13 21-32d.

Manaos gave a few bills during the week, but from Santos no produce bills were forthcoming.

The manner in which exchange is being boosted seems likely to defeat its object.

The only paper now offering in this market is bank. Coffee business is absolutely paralysed, with no chance of renewal for months to come; some coffee houses, in fact, have orders not to ship and are taking exchange, whilst orders for beans are being cancelled and prices have dropped from 6s to 8s.

Meanwhile, more paper money is issued and of the 350,000,000\$ authorised by law of 28 August, 1915, only 24,000,000\$ remain.

Coffee prices are dropping both here and in New York. Arrivals of the new crop, which will be enormous, have already commenced and entries are increasing, so that if the Government intends to maintain currency prices further heavy issues of paper money may be looked for.

On the other hand, prospects for other exports are not unassuring. For the first four months of the current year meat to value of £1,047,087 was exported, as against £232,310 for same months last year; the bean crop is said to be enormous and even at much lower prices is likely to be an appreciable factor of the supply of bills. No reliable data being available as regards stocks and entries of meat and beans, it is difficult to reduce these factors to figures or to strike a balance between the increase in these exports and the shrinkage in coffee compared with last year, that the virtual restriction of markets for coffee to France and the United States seems likely to give rise to.

It is evident that it is not on produce bills that the Bank of Brazil relies for cover for the £1,600,000 it is reported to have drawn—whilst the most it has taken from the market is from £300,000 to £400,000. The strange coincidence of this sum with Treasury balances in London suggests that the Bank is utilising the money intended for renewal of the service of the Funding Loan as cover.

Revenue Collected at the Rio de Janeiro Customs House during the month of April, 1917.

	In Contos of Reis.			
	Collected in gold	Equiv. in paper at prem. 131.6 per cent	Collected in paper	Total in paper
Imports	1,511	3,481	1,394	4,875
5 per cent Garantie Fund ...	156	359	—	359
2 per cent Port Dues	186	429	—	429
Landing Charges (1 real)	—	—	14	14
Hospital	—	—	22	22
Intendencia	—	—	6	6
Mesa de Rendas, Macahe	—	—	45	45
Total Imports	1,853	4,269	1,481	5,750
Deposits & Consumption Dues	3	7	39	46
Stamp Dues	—	—	371	371
Income Tax	—	—	24	24
Revenue, Nat. purposes	—	—	9	9
Extraordinary Revenue	—	—	4	4
Eventual	—	—	12	12
Total, April, 1917	1,856	4,276	1,940	6,216
Total, March, 1917	2,102	4,882	2,205	7,087
Ditto, February, 1917	1,672	3,872	1,743	5,615
Ditto, January, 1917	2,020	4,625	2,782	7,407
4 months, 1917	7,650	17,655	8,670	26,325
Ditto, 1916	—	—	—	25,245
Ditto, 1915	—	—	—	20,399

Revenues Collected at the Inland Revenue Office of the Federal District (Capital). In Contos of Reis.

	1917		1916		1915	
	Cons'ptn Dues	Other	Cons'ptn Dues	Other	Cons'ptn Dues	Other
April	1,949	1,118	1,149	1,065	1,193	990
March	2,632	1,757	1,662	1,342	1,551	1,426
February	1,902	3,165	1,406	3,106	1,238	2,537
January	1,983	1,684	1,300	1,439	1,074	1,014
	8,466	7,754	5,517	6,952	5,056	5,967

Total Revenue, Rio District, Contos Currency, 4 Months:—

	1917	1916	1915
Customs	26,325	25,245	20,399
Inland	16,220	12,469	11,023
	42,545	37,714	31,422

Customs, 4 Months, January-April.

	Customs	Inland	Total
Increase in contos paper 1917-1916 ..	1,080	3,751	4,831
Ditto, 1917-1915	5,926	5,197	11,123

Increase of Revenues at Rio District Rs. 4,831:000\$ or 12.8 per cent compared with 1916 and Rs. 11,123:000\$ or 35.3 per cent compared with 1915.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF APRIL CORRESPONDING TO THE FISCAL YEAR 1917

	Contos of Reis			
	April		Four months Jan.-April, 1917	
	Gold	Paper	Gold	Paper
Union Revenues	—	1,347	889	7,695
Extraordinary	—	81	889	2,820
Ordinary	—	162	—	1,051
Earmarked	—	105	—	537
Unclassified	—	999	—	3,287
Deposits	4,210	1,265	4,349	4,434
Savings Bank (C. Economica)	—	—	—	1,500
Sundry, 1916	—	—	139	754
Sundry, 1917	4,210	1,265	4,210	2,180
Credit Operations	5,501	15,482	12,438	31,566
Issue of paper money	—	5,000	—	20,000
Ditto Int. Bonds (Apolices)	—	10,482	—	11,562
Borrowed	—	—	100	4
Conversion of Specie	5,472	—	12,309	—
Fiscal year, 1916	29	—	29	—
Banks and Correspondents. 3,547 6,761 13,078 35,925				
Bank of Brazil, c/a.c.	—	—	—	16,283
Ditto, vales account	—	—	—	12,881
Ditto, exchange account	—	—	9,531	—
Ditto, Sundry accounts	3,547	6,761	3,547	6,761
Movement of Funds 4,613 14,954 14,959 67,462				
Departmental Remittances	4,613	14,954	13,101	50,121
Bonds (Apolices) received	—	—	1,888	17,341
Total	17,871	39,809	45,743	147,082
Disbursements	5	2,435	151	8,339
Ministry of Justice	—	1,221	—	4,193
Public Works	—	694	—	2,727
Finance	5	513	12	1,026
Agriculture	—	—	—	4
Foreign Affairs	—	7	—	7
Unclassified	—	—	139	382
Deposits	4	1,853	6	2,889
Sundry	—	—	—	829
Sundry, repaid 1916	4	1,250	6	1,457
Sundry from previous year	—	3	—	3
Savings Bank (C. Economica)	—	600	—	600
Credit Operations 138 15,158 303 58,566				
Fiscal year 1916	—	2,000	165	29,551
Withdrawal of Treasury Bills	138	779	133	909
Conversion of specie	—	12,379	—	28,106
Banks and Correspondents. 6,489 3,000 18,140 17,761				
Bank of Brazil, current a/c	—	—	—	14,761
Ditto, gold vales account	—	—	5,819	—
Ditto, Exchange account	—	—	6,332	—
Ditto, sundry accounts	6,489	3,000	6,489	3,000
Movement of Funds 6,812 20,189 17,561 58,710				
Remitted to Departements	6,812	20,189	17,561	58,710
Total, 1917	13,448	42,635	36,161	146,266
Surplus, 30 April, 1917, carry fwd	—	—	9,583	817
			45,744	147,082

BALANCE SHEET SHOWING RECEIPTS AND DISBURSEMENTS OF THE FEDERAL TREASURY FOR THE FISCAL YEAR 1916.

	Fiscal Year, 1916		Total	
	Collected in		Jan, 1916, to	
	Gold	Paper	Gold	Paper
	In contos of reis.			
RECEIPTS				
Union Revenues	—	2,167	5	30,747
Ordinary	—	1,916	—	8,447
Extraordinary	—	29	5	9,267
Earmarked	—	220	—	5,151
Unclassified	—	2	—	7,882
Ministry of Agriculture	—	—	—	1
Balance	—	—	—	1
Deposits	—	517	257	13,254
Savings Bank (C. Economica)	—	152	—	8,166
Ditto, Petropolis	—	28	—	181
Orphan's Fund	—	—	—	2
Sundry	—	337	257	4,905
Credit Operations	2,877	2,493	48,986	332,718
Issue of Treasury bills	2,428	—	5,974	—
Ditto, paper money	—	—	—	140,500
Ditto, Int. Bonds (Apolices)	—	493	—	43,376
Conversion of Specie	449	—	42,576	107,565
Borrowed from 1915	—	—	436	25,777
Fiscal Year 1917	—	2,000	—	15,500
Banks and Correspondents.	—	—	68,090	171,053
Bank of Brazil c/a.c.	—	—	82	136,312
Ditto, vales account	—	—	64,457	—
Ditto, exchange account	—	—	3,551	34,741
Movement of Funds	2,391	779	63,455	216,382
Received from Departments	2,391	779	63,455	216,382
Unclassified	—	—	250	960
Total	5,268	5,956	181,043	765,115
DISBURSEMENTS				
Union Expenditure	2,428	1,568	6,714	82,794
Ministry of Justice	—	1	—	13,865
Agriculture	—	40	—	843
Public Works	2,428	647	5,184	23,674
Finance	—	879	1,280	32,204
Foreign Affairs	—	—	—	5
War	—	—	—	64
Marine	—	1	250	16
Unclassified	—	—	—	12,053
Deposits	—	457	304	5,324
Orphan's Funds	—	—	—	33
Savings Bank (C. Economica)	—	76	—	76
Petropolis	—	—	—	—
Sundry	—	380	304	5,206
Ditto, from previous year	—	9	—	9
Classified Revenues	—	1,784	—	1,784
Sundry	—	1,784	—	1,784
Credit Operations	2,457	1,027	56,086	138,248
Conversion of Specie	—	1,020	48,877	95,586
Fiscal year 1915	—	7	7	35,413
Fiscal year 1917	—	29	—	129
Withdrawal of Treasury Bills	2,428	—	7,073	7,245
Banks and Correspondents.	—	—	77,696	247,125
Bank of Brazil exchange ac.	—	—	17,487	—
Ditto, Current a/c	—	—	942	247,225
Ditto, vales account	—	—	59,267	—
Movement of Funds	306	2,020	39,883	286,842
Remitted to Departments	306	2,020	39,883	286,842
Classified in December	—	—	—	2,540
To be Cancelled	—	—	—	42
Total 1916	5,191	6,856	180,693	764,799
Surplus	—	—	410	826

Difference with "Diario Official" Rs. 50:000\$ gold and Rs. 10:000\$ paper

ISSUES OF BONDS (APOLICES) AND PAPER MONEY AUTHORISED BY DECREE 2,986 OF AUGUST, 1915. BALANCES ON 30th APRIL, 1917.

	In milreis	
	Gold	Paper
Assets—		
Apolices (bonds) deposited with the Caixa de Amortização as security for paper money		292.000:000\$
Ditto, balance in hand		3.000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		133.214:192\$
Ditto, Balance in hand		3.000:000\$
Payments effected by Treasury to date	8.957:967\$	56.941:189\$
Treasury bills exchanged for Bonds (Apolices)	5.281:033\$	23.635:700\$
Interest on same	99:256\$	640:014\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		12.367:448\$
Conversion of gold Treasury bills and interest on same		27.898:514\$
Furnished to Federal Delegacies by Bank of Brazil		72.900:000\$
Bank of Brazil, for rediscounts, etc.		50.000:000\$
Ditto, in aid of agriculture		11.000:000\$
Bonds remitted to delegacies for liquidation of outstanding obligations		8.821:843\$
	Rs. 14.338:256\$	695.418:900\$
Liabilities—		
Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,126 of 7th July, 12,281 of 29 Nov., 1916 and 12th Feb., 1917		295.000:000\$
Issue of paper money authorised by abovementioned laws and decrees		295.000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture		11.000:000\$
Issue of bonds or apolices at 85% authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915		33.048:500\$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills		27.678:700\$
Issue of Bonds (Apolices) at 92%, 90% and 89% of face value authorised by same law and decree for withdrawal of treasury bills payable in gold at 89% 9.331:000\$, 90% 3.050:200\$ & 92% 7.247:100\$		19.628:309\$
Ditto, ditto, for liquidation of obligations prior to 1915		12.574:800\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694, for payment of fractions of above mentioned Treasury bills		631:600\$
Ditto, for liquidation of obligations prior to 1915		29:000\$
Issue of Treasury Bills for liquidation of back accounts	1.894:600\$	828:000\$
Conversion of Treasury Bills payable in gold into bills payable in paper	12.443:656\$	
	Rs. 14.338:256\$	695.418:900\$

Increase or Decrease Compared with 31st March.		
	Paper	Gold
Assets:—		
Bonds (Apolices) deposited	+ 5,000,000\$	
Ditto, balance in hand	- 5,000,000\$	
Paper Money furnished to Treas'y ..	+ 4,822,932\$	
Ditto, balance in hand	- 5,000,000\$	
Payments affected by Treasury ...	+ 37,104\$	+ 898,931\$
Treasury Bills exchange for bonds ..	+ 777,600\$	+ 280,900\$
Premiu mon Apolices (15%)	+ 1,259,822\$	
Interest on same		+ 2,630\$
Conversion of Treasury Bills	+ 9,354,642\$	
	+11,252,100\$	+4,182,461\$
Liabilities:—		
Conversion of Treasury Bills	+4,182,461\$	
Issue of Apolices at 85% law 2,986. for liquidation of outstanding debts contracted prior to 1915...		+ 21,200\$
Ditto, withdrawal of Treas'y Bills.		+ 903,900\$
Issue of Apolices at 92%, 90% & 89%.		+ 497,100\$
Ditto, for liquidation of obliga- tions prior to 1915		+ 2,829,900\$
	+4,182,461\$	+11,252,100\$

No paper money was issued in April, but Apolices (Internat Bonds) were issued to value of 11,252,100\$ for Treasury payments, premium on apolices and conversion of paper "sabinas". Gold Treasury Bills to value of Rs. 4,182,461\$ seems to have been converted into bills payable in paper.

COFFEE

The Rio Market, in spite of almost normal stocks, closed weak with No. 7 quoted 9\$300 to 9\$400 and spot No. 7 Rio 10 1-4c.

With parity away and above New York, either exchange or Rio quotations must give way before much new business can be done. New crop is beginning to arrive and 200 bags of it were shipped by one firm by the s.s. Provence to Havre. Reports as to quality are conflicting, but it is early yet to form opinion. There is little demand and it looks as if it will be some time before business on a large scale can be done. Some coffee houses are actually taking exchange for coffee for which shipment has been counterordered.

Weather. Rainy nearly all over S. Paulo during the week ended May 4th.

Entries are increasing and for the week just ended show increase of 8,454 bags or 7.4 per cent compared with previous week and compared with same week last year of 63,842 bags or 106.7 per cent.

Rio, entries for crop to 10 May	1,927,431	
Rest of crop, 120.5% of 185,949 bags...	224,069	2,151,500
Santos, entries for crop to May 10	9,794,471	
Rest of crop, 268.7% of 748,501 bags.....	2,011,222	11,805,694
Total crop, two ports		13,956,694

Should entries continue on the same scale as last week to the end of June, the total for the Santos crop might reach 11,800,000 and for the two ports 13,900,000 bags.

This seems at first sight incredible; but there are two factors that might possibly justify it: one, the fact disclosed by late heavy entries that a good deal of old crop must have been retained up-country and that there may be a good deal yet to come down; the other, the certainty that next crop will be a big one and that planters will do all they possibly can to bring their goods down as quickly as possible to gain advantage of the relatively high prices still offering, if allowed.

Clearances Overseas for the week ended 10th May though better than last week's were not up to the mark, nor are they likely to be until a new basis can be arrived at for new business, entirely stopped by the uncertainties of exchange.

Of the 147,611 bags shipped during the week, 50.5 per cent went to the Cape, 30.1 per cent to France, 12.2 per cent to the States and 7.2 per cent to the Plate.

Coastwise clearances were very small, only 727 bags.

For the crop to 10 May, clearances to the United States are now 898,652 bags or 16.5 per cent over same period's last year and 432,543 bags over exports for the whole of the 1915-16 season.

Shipments to France go merrily on in face of all drawbacks, and for the crop to date show increase of 229,873 bags or 11.1 per cent compared with same period last year. The only other countries that show increase are the United Kingdom 93.7 per cent and the Cape 17.1 per cent.

On the basis of shrinkage in the aggregate of 18.3 per cent for the crop to 10 May, oversea clearances for the current crop should be 11,846,443 bags, as against 14,473,000 bags last crop, but in view of the stagnation brought about by the rise of exchange will probably be smaller.

Enemy Shipments for the week were as follows:—

	Bags	%
Per s.s. Rio de Janeiro (Bráz.)	10,975	
Previously reported	509,620	
Total Enemy, 1st July to 10th May	520,595	4.8
Total Allie and Neutrals to same date	10,227,670	95.2
	10,748,265	100.0

F.O.B. Value per bag for the week works out at £2.28 and for the crop to 10th May at £2.34.

Embarques. F.O.B. value for the week £269,400.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 10th MAY.

	1915	1916	Inc. or Dec.	%	Crop 1915-16	Week ending May 10th.
United States	5,430,005	6,328,657	+ 898,652	16.5	5,896,114	17,979
France	2,077,529	2,307,402	+ 229,873	11.1	2,391,320	44,461
Italy	896,576	617,769	- 278,807	31.1	1,119,225	—
Holland	590,237	127,697	- 462,540	78.3	618,582	—
Scandinavia	3,151,458	135,266	- 3,016,192	95.7	3,260,947	—
Great Britain	291,192	561,922	+ 270,730	93.7	392,066	—
Spain	109,883	140,872	+ 30,989	28.2	130,293	—
Portugal	12,450	6,794	- 5,656	45.4	12,450	—
Egypt	94,473	21,000	- 73,473	77.8	94,473	—
Plate and Pacific	269,524	257,002	- 12,522	4.6	328,431	10,640
The Cape	208,067	243,881	+ 35,814	17.1	208,067	74,531
Greece	21,035	—	- 21,035	100.0	21,035	—
Total	13,152,429	10,748,265	- 2,404,164	18.3	14,473,003	147,611
Coastwise	260,650	259,890	- 760	0.3	287,797	727
Grand total	13,413,079	11,008,155	- 2,404,924	—	14,960,800	148,338

F.O.B. Value of Clearances Oversea:—

	1915-16		1916-17	
	Bags	£	Bags	£
July to 10 May.	13,152,429	25,268,446	10,748,265	25,188,829
11 May to 30 June.	1,820,574	3,110,439	—	—
	14,473,003	28,378,885	—	—

Stocks at the two ports dropped 22,108 bags compared with previous week, accounted for by increase of 31,331 bags at Santos, but decrease of 53,439 bags at Rio.

Stocks in the United Kingdom. According to the Board of Trade returns, stocks in the United Kingdom at the end of February totalled 61,150 tons, against 42,900 tons last year and 20,700 tons in 1915. The total stock in London about same date was 26,558 tons, compared with 29,529 tons last year and 14,413 tons in 1915. The difference between the stock in the United Kingdom and the stock in London is therefore 24,592 tons, the latter total consisting almost entirely of Santos coffee, originally shipped to neutral countries but brought into and held up in United Kingdom ports.

Havre. On 24th March a decree was published prohibiting the importation into France and Algeria of all foreign produce. The news had an instantaneous effect upon the Havre market, where coffee prices rose 4fcs. to 93.50fcs for March and May delivery, but on reconsideration the French Government modified its attitude, and will, so we are informed, put no restrictions on coffee for three months. For July and September delivery quotations are now 87.75fcs or 5.75fcs below the late advance.

Shipments by Flag to 10th May, 1917:—

	Bags	%	Bags	%	Week to May 10
British, to U.S.	1,886,162	58.9	—	—	—
To Europe	964,301	30.9	—	—	—
To the Cape	243,881	7.8	—	—	74,531
Plate & Pacific.	73,061	2.4	—	—	7,220

Total British	3,117,405	29.0	81,751
Other Flags—French	1,193,468	11.1	34,142
Dutch	149,386	1.4	—
Italian	444,149	4.1	404
Japanese	366,626	3.4	—
American	1,021,346	9.5	—
Spanish	182,845	1.7	6,219
Scandinavian	2,423,125	22.6	5,000
Brazilian	1,773,906	16.5	20,095
Portuguese	11,789	0.1	—
Cuban	62,500	0.6	—
Argentine	1,720	—	—

Total 10,748,265 100.0 147,611

The percentage of British shipments improved a bit this week owing to shipment of 74,531 bags to the Cape; otherwise only 7,220 bags left for other destinations in British bottoms. Of the total for the week, 55.4 per cent was shipped in British bottoms, 23.1 per cent in French, 13.6 per cent in Brazilian, 4.2 per cent in Spanish, 3.4 per cent in Scandinavian and 0.3 per cent in Italian bottoms.

—The following from a somewhat belated member of the New York "Journal of Commerce" fairly depicts the coffee position: The coffee market seems unable to hold its gains for any length of time, so that it is not surprising that it has few friends, and those outside of the trade. Wall Street and cotton houses are willing to take a flyer seemingly on any wild rumour such as a revolution in Berlin, purchasing, however, the more distant months and thus being spared the expense of switching or liquidating when notice day comes round. The idea apparently is that peace will be seen before the end of the year, some enthusiasts suggesting summer as the time, and on the advent of a truce Germany and its allies are to rush in and replenish exhausted stocks, with the sequence that prices should advance sharply several cents a pound. Moreover, there are the neutral nations now on short ration because of the restrictions imposed by the British, who are also booked, according to this view, for an incursion into Brazil and

this country for coffee. On the other hand, the coffee trade, generally speaking, has lost hope, being so often disappointed in the peace talk materialising. It is hedging against spot holdings that the interior does not want to buy, being, it is said, well supplied as a rule from direct commitments made in Brazil. It is argued that even if peace comes there is the record breaking crop in Rio and Santos to face, which, according to the common opinion, will move before the fighting in Europe ceases. With 18,500,000 to 20,000,000 bags estimated, those who are not bullishly inclined ask how the situation can be met except by reducing prices to a point that the United States can afford to carry the load. Moreover, there is no certainty that the European nations will be much of a factor after the war, as it will be necessary to economise drastically to readjust the badly demoralised finances and exchanges. The German population may continue their cereal substitutes to the detriment of the consumption of coffee in the world.

The Advertising Scheme. To the firms already enumerated that ensure the policy of the society for the defence of coffee interests must now be added: The Dumont Coffee Estates, Agua Santa Coffee Co., Ltd. and Santa Cruz Coffee Co., Ltd., represented by Mr. J. A. Davy and counting in all 6,100,000 trees. By a happy coincidence Dr. Henrique dos Santos Dumont, son of the founder of the Dumont Plantations, the greatest in the world, figures on same date in the list for 1,200,000 trees on his own plantations.

The amount already received by the Banco de Comercio e Industria amounts already to Rs. 14,874\$. Persons who wish to join the Association may register any day at the office at 52 Rua Boa Vista, any day between 12 and 4 o'clock.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending May 10th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 10 1917	May. 5 1917	May. 11 1916	May. 10 1917	May. 11 1916
Central and Leopoldina Ry	28,268	20,996	20,006	1,774,132	2,679,790
Inland	619	—	222	25,911	84,902
Coastwise, discharged	305	1,912	5,068	105,503	158,156
Total	29,192	22,908	24,296	1,905,546	2,822,848
Transferred from Rio to Nitheroy	—	—	—	12,615	71,826
Net Entries at Rio	29,192	22,908	24,296	1,892,931	2,751,022
Nitheroy from Rio & Leopoldina	—	—	—	38,200	322,416
Total Rio, including Nitheroy & transit.	29,192	22,908	24,296	1,927,431	3,073,438
Total Santos: to 3rd	93,776	91,665	31,902	9,794,472	10,965,891
Total Rio & Santos.	122,970	114,573	56,198	11,721,903	14,039,329

The total entries by the different S. Paulo Railways for the Crop to May, /10 1917 were as follows:

	Past Jaundahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	7,645,919	1,810,578	9,456,497	9,794,472	—
1915/1916	8,950,211	1,925,205	10,875,416	10,965,991	—

FOREIGN STOCKS.
IN BAGS OF 60 KILOS.

	May. 10/1917.	May. 3/1917.	May. 11/1916.
United States Ports	1,194,000	1,158,000	1,284,000
Havre	2,072,000	2,114,000	2,045,000
Both	3,266,000	3,272,000	3,329,000
Deliveries United States	105,000	185,000	140,000
Visible Supply at United States ports	2,810,000	2,880,000	2,849,000

SALES OF COFFEE.

During the week ending May 10th, 1917.

	May. 10 1917.	May. 3 1917.	May. 11/1916.
Rio.....	7,551	19,622	29,684
Santos.....	—	—	38,799
Total.....	7,551	19,622	68,483

**COFFEE LOADED (EMBARQUES).
IN BAGS OF 60 KILOS.**

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 May. 10	1917 May. 3	1916 May. 11	1917 May. 10	1916 May. 11
Rio.....	55,498	46,657	49,692	2,049,846	2,842,178
Nietheroy.....	—	—	—	29,145	352,340
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	55,498	46,657	49,692	2,078,991	3,174,518
Santos.....	62,453	100,567	75,192	8,724,457	10,820,325
Rio & Santos.....	117,951	147,224	124,884	10,797,448	15,494,843

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
IN BAGS OF 60 KILOS.**

	May. 10		May. 3		Crop to May. 10/1917	
	Bags	£	Bags	£	Bags	£
Rio.....	82,331	17,250	186,267	49,868	1,967,534	4,270,550
Santos.....	64,980	80,984	150,847	186,275	8,781,953	20,915,249
Total 1916/1917..	147,311	98,234	337,114	226,143	10,747,487	25,185,829
do 1915/1916..	185,730	172,612	411,665	498,188	—	—

COFFEE SAILED.

During the week ending May 10th, 1917, were consigned to the following destinations:—
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5,000	2,025	—	475	74,581	—	82,081	2,126,886
Santos.....	12,979	41,836	727	13,165	—	—	65,707	8,852,615
1916/1917..	17,979	44,461	727	10,640	74,581	—	148,888	10,979,501
1915/1916..	67,225	65,516	1,875	6,074	75,915	—	187,690	13,482,265

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on May. 3rd, 1917.....	79.1
Entries during week ended May. 10th, 1917.....	23.1
Loaded «Embarques», for the week May. 10th, 1917....	99,354
Stock at Nietheroy and Porto da Madama on May. 10th, 1917.....	49,856
• May. 3rd, 1917.....	24,527
• Afloat on May. 3rd, 1917.....	79,957
Entries at Nietheroy plus total «embarques» including transit.....	55,498
	160,012
Deduct: «embarques» at Nietheroy, Porto da Madama and Vienna and sailings during the week May. 10th, 1917.....	82,331
STOCK IN NITHEROY AND AFLOAT ON May. 10th, 1917.	77,681
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May. 10th, 1917.....	121,207
SANTOS Stock on May. 3rd, 1917.....	1,324,584
Entries for week ended May. 10th, 1917.....	93,778
	1,418,362
Loaded («embarques») during same week.....	62,453
STOCK IN SANTOS ON May. 10th, 1917..	1,355,909
Stock in Rio and Santos on May. 10th, 1917..	1,477,452
do do on May. 3rd, 1917.....	1,409,560
do do on May. 11th, 1916...	1,216,382

COFFEE PRICE CURRENT.

During the week ending May 10th, 1917.

	May. 4	May. 5	May. 7	May. 8	May. 9	May. 10	Average	Closing May 12
RIO—								
Market N. 6 10k..	—	—	—	—	6 809	6 741	—	—
• N. 7	7.016	7.013	6.945	7.013	6.877	6.809	6.902	6.498
• N. 8	6.877	6.877	6.869	6.877	6.673	6.605	—	—
• N. 9	6.741	6.741	6.673	6.741	6.527	6.465	—	—
	6.605	6.605	6.527	6.605	6.400	6.322	6.628	6.126
SANTOS—								
Superior per 10 k..	6.600	6.600	6.600	6.600	6.600	6.600	6.600	—
Good Average	5.500	5.500	5.500	5.500	5.500	5.500	5.500	—
Base N. 4	—	—	—	—	—	—	—	—
N. YORK, per lb..								
Spot N. 7 .. cent.	—	—	—	—	10 1/2	10 5/8	109/16	10 1/4
• N. 8 ..	—	—	—	—	10 3/8	10 3/8	10 3/8	10
• Santos N. 7 ..	—	—	—	—	10 3/8	10 5/8	10 3/8	10 1/8
• " " 8 ..	—	—	—	—	10 1/8	10 1/8	10 1/8	9 7/8
Options—								
• July....	8.15	8.13	8.16	8.30	8.36	8.12	8.22	8.29
• Sept....	8.30	8.27	8.31	8.45	8.47	8.29	8.55	8.49
• Dec....	8.45	8.47	8.49	8.62	8.59	8.45	8.52	8.58
HAVRE per 50 kilos								
Options..... francs								May 11
• July....	89.00	88.25	88.75	89.75	89.25	88.00	88.66	87.75
• Sept....	88.50	88.00	88.75	89.75	89.75	88.33	89.33	87.75
• Dec....	87.50	86.75	87.00	86.50	87.75	87.00	87.06	—
HAMBURG per 1/2 k								
Options..... pfennig								
• July....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
• Dec....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
• July....	—	—	52/6	52/6	52/6	52/6	52/6	—
• Sept....	—	—	53/9	53/6	54/-	53/9	53/9	—
• Dec....	—	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending May 10th, 1917.

5-FAGER—New York	Grace & Co	—	5,000
6-SAMARA—Montevideo	Castro Silva & Co	255	
Ditto	Louis Boher & Co	200	
Ditto—Buenos Aires	Castro Silva & Co	20	475
6-SEQUANA—Bordeaux	Norton Megaw & Co	1,500	
Ditto	Pinto & Co	1,000	
Ditto	Atlas Coffee Co	125	2,625
10-KINTAIL—Cape Town	Norton Megaw & Co	9,081	
Ditto	Hard. Rand & Co	8,300	
Ditto	McKinley & Co	3,100	
Ditto	Pinto & Co	1,750	
Ditto	Castro Silva & Co	1,400	
Ditto	Grace & Co	1,075	
Ditto	Jessouroun Irmaos	800	
Ditto	H. J. C. Greenfeld	500	
Ditto	A. G. Fontes	500	
Ditto—Alagoa Bay	Hard. Rand & Co	3,400	
Ditto	Grace & Co	3,325	
Ditto	Atlas Coffee Co	2,350	
Ditto	Castro Silva & Co	2,200	
Ditto	McKinley & Co	1,975	
Ditto	Norton Megaw & Co	1,950	
Ditto	Pinto & Co	1,650	
Ditto	Brazilian Warrant Co	500	
Ditto	H. J. C. Greenfeld	400	
Ditto	Jessouroun Irmaos	100	
Ditto—Natal	Grace & Co	7,050	
Ditto	Hard. Rand & Co	2,275	
Ditto	McKinley & Co	1,700	
Ditto	H. J. C. Greenfeld	1,400	
Ditto	Pinto & Co	800	
Ditto	Castro Silva & Co	550	
Ditto	Norton Megaw & Co	600	
Ditto—East London	Hard. Rand & Co	1,520	
Ditto	Grace & Co	1,575	
Ditto	McKinley & Co	1,050	
Ditto	Castro Silva & Co	600	
Ditto	H. J. C. Greenfeld	600	
Ditto	Norton Megaw & Co	150	
Ditto	Atlas Coffee Co	200	
Ditto	Pinto & Co	150	
Ditto—Delagoa Bay	Grace & Co	1,900	

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

Ditto	"	Hard, Rand & Co	1,400	
Ditto	"	McKinley & Co	700	
Ditto	"	Castro Silva & Co	580	
Ditto	"	Norton Megaw & Co	600	
Ditto-Mossel Bay	"	McKinley & Co	1,150	
Ditto	"	Norton Megaw & Co	1,075	
Ditto	"	Castro Silva & Co	800	
Ditto	"	Hard, Rand & Co	650	
Ditto	"	Atlas Coffee Co	600	
Ditto	"	Grace & Co	450	
Ditto	"	Pinto & Co	150	
Ditto	"	H. J. C. Groenveld	100	74,551
Total overseas				82,651

5-ITAJUBA-Pelotas	J. C. Mello & Co	100
10-ITAGIBA-Pernambuco	Jessouroun Irmaos	50
Ditto-Rio de Janeiro	Hard, Rand & Co	1
Ditto	Cia. Uniao Transportes	1
Total coastwise		727

PERNAMBUCO MARKET REPORT.

Sugar. The entry for April was 170,524 bags, compared with 69,784 bags for same month last year and total for crop has now been 2,216,969 bags, compared with 1,200,416 bags for same period last. crop, showing an excess to end of April of 1,016,519 bags over 1915-16 crop. The present month opened with an entry of 7,274 bags, but there is very little crystal or usinas coming to market, which continues very firm for these qualities. Planters have obtained up to 9\$200 a granal for white crystals and all the lower grades have put on about 150 reis. All the week planters have obtained the following prices for sales in the market: Usinas 9\$600 to 10\$ white crystals 8\$700 to 9\$200, whites 3a 7\$100 to 7\$400, somenos 6\$100 to 6\$400, bruto secco 3\$500 to 4\$100. There has been an improved enquiry from home markets and both Rio and Santos have bought pretty freely of somenos and bruto secco during the week. Rio Grande ports still want usinas and crystals and these qualities are still saleable in the River Plate markets, but business is small owing to nonexistence of stocks and limited entries of those kinds. Dealers' prices for the bagged article are nominally unchanged, but to make sales of any importance they would probably demand an increase of from 200 to 300 reis according to quality required and this merely covers the advance now being freely paid in the market and for qualities which are now anything but prime, as a great deal of rain has fallen during the week, which deteriorates the sugars now coming to market, and cannot be compared as regards quality with anything the stores may have on hand. Shipments during the week have been: Rio 8,468 bags, Santos 6,500 bags, Rio Grande ports 10,760 bags, Buenos Aires 8,000 bags, Montevideo 22,500 bags, Genoa 65,250 bags white crystals and Northern ports 3,135 bags.

Cotton. Entries in April amounted to 23,616 bags compared with 8,500 bags for same month last year and the total for crop now amounts to 245,077 bags compared with 171,038 bags for same date for previous crop, an excess to end April of 74,039 bags. The market has been very quiet, as shippers still follow their late policy of holding off until they can secure something at their price of 30\$, but at this figure there continues to be keen demand and the quantity sold at it has been very small so far; meanwhile mills here have paid 31\$ and 30\$500 whenever anything offered at these prices, but they are small buyers at the moment and do not build up stocks, buying only when required so as not to have to stop their machinery, as although there is a fair demand for all their manufactures, the prices obtainable are so far a long way behind the great advance established for raw cotton. Shipments during the week have been: Rio 1,115 bags, Santos 1,030 bags and 650 pressed bales, Itajahy 120 bales and Genoa 1,267 bags.

SANTOS.

During the week ending May 10th, 1917.

1-RIO DE JANEIRO-New York	As per last issue	12,979
4-DEMERARA-Buenos Aires	Naumann Gepp & Co	200
Ditto	Levy & Co	300
Ditto	Leite Santos & Co	200
5-CHAMPLAIN-Havre	As per last issue	5,420
5-SEQUANA-Bordeaux	As per last issue	6,514
5-COMETA-Buenos Aires	S. Jacobsen & Co	729
Ditto-Consumption	Barent Friele	3
7-SAMARA-B. Aires	Freitas Lins Nogueira	700
Ditto	R. Alves Toledo & Co.	310
8-CAVOUR-Buenos Aires	R. Alves Toledo & Co.	500
8-LEON XIII-Buenos Aires	Société F. Bresilienne	2,388
Ditto	Raphael Sampaio & Co.	1,400
Ditto	R. Alves Toledo & Co.	500
Ditto	Baccarat & Co	200
Ditto	S. Jacobsen & Co	375
Ditto	Henrique Metzger	200
Ditto	Levy & Co	200
Ditto	Freitas Lima Nogueira	109
Ditto-Montevideo	Société F. Bresilienne	822
Ditto	Baccarat & Co	325
9-PROVENCE-Marseilles	R. Alves Toledo & Co.	5,500
Ditto	Jessouroun Irmaos	4,000
Ditto	Nioac & Co	3,503
Ditto	Raphael Sampaio & Co.	3,000
Ditto	Souza Queiroz Lins&C.	2,000
Ditto	J. C. Mello & Co	2,000
Ditto	Levy & Co	1,500
Ditto	J. Osorio	1,000
Ditto	Toledo Assumpcao & C.	1,000
Ditto	J. Thornton	10
Ditto-Consumption	Campos & Pucci	4
Ditto	Jessouroun Irmaos	1
9-R. D'ITALIA-B. Aires	Leite Santos & Co	200
Ditto	Freitas Lima Nogueira	200
Ditto-Consumption	Nino Paganetto	4
10-JUANITA-Havre	R. Alves Toledo & Co.	6,384
Total overseas		64,980

SANTOS-COASTWISE.

4-TAPAJÓZ-Pernambuco	J. C. Mello & Co	500
Ditto	Diebold & Co	75
		575

Coffee market continues firm, with buyers at 10\$500 to 11\$ for usual quality and 11\$500 for superior, with little business doing.

Cereals. A fair demand from local consumers and beans are specially firm, with sales of imported lots at 22\$ to 26\$, according to quality, whilst home grown fetches 29\$ to 30\$ per bag of 60 kilos; milho 7\$ to 7\$500 per bag of 60 kilos.

Freights nothing new. The s.s. Orator has gone north for cargo, but returns here to fill up.

Exchange has been very firm and closely follows Rio rates, opening on 30th at 12¼d for collection, but later dropped to 11-16d and at close was only 12 5-8d; 1st, collection was at 12 5-8d, advancing for business to 12¼d and at close firm at 12 7-8d; 2nd, collection at 12¼d in foreign banks and 12 15-16 in Banco do Recife, but weakened during the day to 12 7-8d; 3rd, holiday; 4th, collection rates were same as on 2nd, but during the day was very firm with 12 15-16d freely offered and 1-16 better would have been obtainable if money offered; this however remains scarce and brokers all complain that business is exceedingly small; in private paper there has been nothing done during the week. To-day collection is at 12 7-8d but so far banks do not offer anything better and rates seem weaker in sympathy with lower close in Rio last night.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended,	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	5th. May.	404,000\$	12 15/16	£ 21,778	£ 411,204
1916	6th. May.	330,000\$	11 3/4	£ 16,156	£ 377,502
Increase....	—	74,000\$	1 9/16	£ 5,622	£ 3,702
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL From 1st January
		Currency.	Exchange	Sterling	
1917	6th May.	425,700\$000	12 13/16	22,726-3-5	394,946-15-11
1916	7th May.	297,343\$000	11 11/16	14,479-19-8	402,067-19-7
Increase...	—	128,357\$000	1 1/8	8,246-3-9	—
Decrease...	—	—	—	—	7,221-3-8

BEANS

Quotations for mulatinho beans at Santos for the week declined from 31\$ to 29\$ to 24\$ per bag of 60 kilos. There were no buyers at these prices. The new crop will begin during the early days of June.

The last S. Paulo crop is said to have been 2½ to 3 million bags. Next S. Paulo crop is estimated at 6 to 7 million bags, though on what grounds it is difficult to say.

In consequence of the shortage of cereals, there is a great demand for our produce just at present, and in view of the competition amongst the Allies themselves it has been easy to force the

pace. But a few weeks ago beans were quoted at 40\$, with appearances of going higher still, when Great Britain—the largest buyer—took the initiative in checking speculation by buying up the whole of the Rangoon crop at 37s. per cwt. and lowering its maximum for "mulatinho" by 6s to 8s. Prices in consequence dropped here like lead, beans being now quoted at 19\$ to 27\$ according to sorts.

Recent cables from London, however, report offers for mulatinho of 48s, only 4s lower than the highest recorded.

Actual stocks are nearly all in 2nd hands, as much as 10\$ per bag having been offered at the height of the boom to undo contracts. The little of the old crop remaining in first hands is mostly "bichado" and unexportable.

The new crop (safra da secca) is now arriving and should the weather be fine and favourable may be expected to come down in such quantities as to swamp the market and cause a fall in prices. Should it rain much, entries will be delayed and there might be a temporary reaction in prices.

But ultimately the Allies have only to combine to prevent any extravagant rise of prices, that would be as prejudicial to their own as to the interests of Brazilian consumers themselves.

Closing quotations per bag, from "O Imparcial" on 12 May:—Black, Porto Alegre, 24\$ to 26\$; S. Catharina, 19\$ to 21\$; Minas and Rio, 19\$ to 22\$; colored, Porto Alegre, none; other, 24\$ to 30\$; mulatinho 25\$ to 27\$ other colored, 23\$.

Export of Beans, All Brazil, January-April:—

	Tons		Contos		£	
	1916	1917	1916	1917	1916	1917
January ...	15	9,205	5	3,363	240	166,615
February ...	24	3,779	7	1,461	315	71,838
March	124	9,334	31	3,268	1,549	159,789
April	74	12,854	25	5,935	1,196	295,188
Total	237	25,172	68	14,027	3,300	693,430
F.O.B. value per ton	287\$000 398\$800		£14		£19.7	

Origin	Tons		Contos paper	
	1916	1917	1916	1917
Belem do Para	—	1	—	—
Ilha do Cajueiro	—	2	—	1
Recife	—	300	—	117
Rio de Janeiro	121	15,482	39	5,605
Santos	43	20,341	13	8,076
Rio Grande	60	8	14	2
Pelotas	—	129	—	26
Porto Alegre	12	903	2	199
Sta. Victoria do Palmar	—	3	—	1
	236	35,172	68	14,027

Destination—	Tons		Contos paper	
	1916	1917	1916	1917
Argentina	8	103	2	36
Bolivia	—	1	—	1
Cuba (Island of)	—	9	—	2
United States	180	6,339	52	2,483
France	35	21,028	11	8,394
Great Britain	—	5,605	—	2,399
Spain	—	2	—	1
Italy	—	1,001	—	467
Porto Rico	—	108	—	43
Uruguay	14	916	3	201
	237	35,172	68	14,027

Shipments, 5-10th May and total for current year:—

	Rio	Santos
5—Fager, New York	2,000	—
6—Sequana, Bordeaux	1,508	—
7—Talisman, New York	10,000	—
9—Plutarch, Liverpool	29,873	—
4—Rio de Janeiro, New York	—	2,150
4—Sequana, Bordeaux	—	6,850
4—Champlain, Havre	—	2,400
9—Rembrandt, Liverpool	—	36,618
10—Juanita, Havre	—	6,140
Total for week ended 10th May	43,381	54,158
Total for month to 10th May	53,381	56,408
Total 1 Jan. to 10 May	278,264	395,437

Week ended 10th May, 1917—Destinations:—

	Rio	Santos	Total
United States	12,000	2,150	14,150
France	1,508	15,390	16,898
Great Britain	29,873	36,618	66,491
Total for week	43,381	54,158	97,539

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
12th May, 1917	3 0	4\$500

F.M.S. Rubber Export Tax. The disposition of American rubber manufacturers to extend their Far East plantations has led to protective measures on the part of British rubber interests. The initial step was taken by the Federated Malay States when a so-called "War Taxation Enactment", effective for one year from January 1, 1917, was passed, imposing export taxes on rubber and tin in addition to the regular customs duties. When the price of cultivated rubber does not exceed 2s 6d per pound, the tax is 2½d per cent ad valorem, otherwise 5 per cent. British property owners liable to pay an income tax on the profits from exported rubber are exempt from this export tax. Similar preferential enactments are likely to result elsewhere under British suzerainty. While obviously detrimental to American interests this is deemed an act of justice to the pioneers who risked their capital in building up the plantation industry of Malaya.

MEAT

Exports of Meat, four months, January-April, 1917:—

	1916	1917
Tons of 1,000 kilos	6,228	23,558
Value in milreis	4,840,021\$	21,208,304\$
F.O.B. value in £	232,310	1,047,037
Origin, tons of 1,000 kilos:—		
Rio de Janeiro	1,544	18,912
Santos	4,684	9,646
Total	6,228	23,558

Destination, tons of 1,000 kilos:—

United States	1,106	91
France	2,471	—
United Kingdom	2,020	905
Italy	631	22,562
Total	6,228	23,558

RICE.

Exports of Rice from Santos from 1st to 9th May, in bags:

4—Demerara, Buenos Aires	1,300
5—Cometa, Buenos Aires	800
5—Champlain, Havre	12,236
5—Sequana, Bordeaux	7,400
9—Provence, Marseilles	535
9—Regina d'Italia, Buenos Aires	500
Total for May	22,771
Exports previously reported	5,094
Total Exports to 9th May	27,865

SHIPPING

Engagements. Lamport and Holt.—s.s. Norden (Danish) on berth for New York at \$1.20, but as yet has nothing engaged. s.s. Byron left yesterday (14th) for New York with 20,000 bags of beans. s.s. Meissonier is loading 3,000 tons of meat.

Transportes Maritimes.—Nothing new.

—In our last issue we stated that the steamers of the Johnson Line had been released by the Swedish Government. Mr. Luiz Campos informs us that the position is still in suspense as the final decision is dependent on an understanding with the British Government as to certain details, but that he has every hope of satisfactory results.

Lloyd-Nacional.—s.s. Campeiro sailed on 11th ult. with 43,000 bags of coffee from Santos and 15,000 bags of beans from Rio de Janeiro.

The Royal Holland Lloyd will now recommence sailings of their steamers for Brazil and River Plate.

—War risks and freights to the Mediterranean remain stationary, the former showing a downward tendency.

Freights for the United States vary from \$1 to \$1.40 for New York and \$1.65 New Orleans. The Lloyd Brasileiro has two boats on the berth at \$1; the s.s. Phideas is offering to take at \$1.10 in full and there are rumours that a certain big coffee firm has some boats at \$1, though \$1.40 has up to now been quoted.

The fear of prohibition by the United States Government of imports of beans is also influencing freights and we should not be surprised to see them go down to \$1 generally if the prohibition is enforced.

—The Brazilian s.s. Acre, sailing on 18th for New York, with capacity for 7,600 bags, is offering at \$1. s.s. Campos, of unknown nationality, is expected to arrive at Santos towards end of current month. It also is not known whether she will load for Havre or British ports.

—s.s. Pleiades, sailing sometime this month, will load 40,000 bags of coffee for New York at \$1.10 in full. The British s.s. Phideas will load 7,000 bags of beans at Santos. This ship has capacity for a great deal more but none obtainable as shippers are retiring in consequence of reduction of price by the British Government.

—s.s. Minas Geraes of the Lloyd Brasileiro, berthed at Santos, is now offering to take at \$1. Last week she was as high as \$1.30. Apparently tonnage at Santos is plentiful.

THE FREIGHT MARKETS.

Argentina. If our readers will forgive an Irishism we would say to-day, that the strength of the River Plate freight market is the Brazilian market. The effect of the really tremendous advance in rates from Brazil has been the withdrawal of some ton-

nage, which otherwise would have loaded in Buenos Aires. Several small steamers have left in ballast, or have been ordered in ballast to Santos, there to load beans or other cargo for the Old World. Much of the liner space has also been withdrawn and one local agency received a cable to the effect that unless the equivalent of 360s per ton were obtainable here the steamers were to be sent to Santos and Rio de Janeiro to load. Owners are not philanthropists and it would be unreasonable to expect them to maintain services which are openly less profitable than others. The River Plate market must rise to the level of its neighbours or its neighbours must fail to it. We cannot see three ways out that difficulty. As an item of interest we may mention that a steamer was fixed a few days ago from Santos for London at a rate which worked out at £20 per ton. Is it surprising that liners here are not very inclined to accept even £6 for wool and £10 for hides? And the effect on the U.S. market, which is perhaps the most important that is left to us, has been just as marked.—"Times of Argentina," 30 April.

We hear that the German s.s. Lowenburg has obtained permission to discharge 800 tons of coal which will probably be lightered down to this city. Evidently the German Coal Co. is running short.—"Times of Argentina."

The Norwegian liners no longer go to Halifax to have their cargo revised in pursuance with the arrangement with the British Government. Our readers will recollect that when the German Government declared all the waters in the neighbourhood of the allies to be "blockaded," the Norwegian vessels preferred to keep away from Kirkwall and as a result the British Government agreed that the revision should be transferred to Halifax. This, however, implied a great detour for the River Plate liners and in consequence the revision has been switched to Sierra Leone, which shortens the route of the River Plate liners considerably. There is now no need to make the great bend round the Brazilian coast, but even as it is, the route is long and the Norwegian or Swedish steamer is lucky if it makes more than two round voyages in the year. No wonder rates are advancing by leaps and bounds for Scandinavia.

The prohibition of wheat and flour exportation to Brazil has been partially lifted, but we are not yet aware of any business in freights having been effected, so that we shall refrain from quoting.

Coal rates are nominal. Cardiff reports that chartering is impossible and we believe that up to 140\$ is offered from the United States, although we cannot confirm the report.—"Times of Argentina," 7th May.

The "Times of Argentina," generally very well informed, agrees with us in looking for a rise in freight rates in view of the United States joining in the war.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending May 10th, 1917.

- May 4.—PLUTARCH, British s.s. 2587 tons, from Buenos Aires
 4.—URANO, Brazilian s.s. 141 tons, from Santos
 4.—FAGER, Norwegian s.s. 656 tons, from Santos
 4.—SAMARA, French s.s. 3772 tons, from Bordeaux
 4.—IRIS, Brazilian s.s. 899 tons, from Recife
 4.—ITASSUCE, Brazilian s.s. 1175 tons, from Recife
 5.—THOR, Norwegian s.s. 2889 tons, from Philadelphia
 5.—CHAMPLAIN, French s.s. 4647 tons, from Santos
 5.—SEQUANA, French s.s. 3497 tons, from Buenos Aires
 5.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, from Santos
 6.—A. R. GENOUILLY, French s.s. 4563 tons, from B. Aires
 6.—MARANHAO, Brazilian s.s. 1303 tons, from Manaus
 6.—ITAITUBA, Brazilian s.s. 717 tons, from Porto Alegre
 6.—REGINA D'ITALIA, Italian s.s. 3398 tons, from Genoa
 7.—ACRE, Brazilian s.s. 1555 tons, from New York
 7.—IOWAN, American s.s. 4064 tons, from Santos
 7.—ALBUERA, British s.s. 2259 tons, from Saint George
 7.—AMERICA, Brazilian s.s. 672 tons, from Cardiff
 7.—SAN ANTONIO, Mexican s.s. 3236 tons, from Porto Mexico
 7.—AMAZONAS, Brazilian s.s. 9297 tons, from Buenos Aires
 7.—S. J. DA BARRA, Brazilian s.s. 452 tons, from S. Matheus
 7.—LEON XIII, Spanish s.s. 2721 tons, from Bilbao
 8.—ITABERA, Brazilian s.s. 1254 tons, from Recife
 8.—ITABERA, Brazilian s.s. 1201 tons, from Montevideo
 8.—ADA F. BROWN, American lugger, 1294 tons, from N. York
 8.—FIDELENSE, Brazilian s.s. 269 tons, from S. Matheus

- 8.—BURGUNDY, British s.s. 2169 tons, from Rosario
 8.—CAPIVARY, Brazilian s.s. 449 tons, from Santos
 8.—ITAPACY, Brazilian s.s. 717 tons, from Aracaju
 9.—DRYDEN, British s.s. 3699 tons, from Glasgow
 10.—PROVENCE, French s.s. 2480 tons, from Marseilles
 10.—ITAQUI, Brazilian s.s. 512 tons, from Porto Alegre
 10.—ITAGIBA, Brazilian s.s. 1221 tons, from Porto Alegre
 10.—SERGIPE, Brazilian s.s. 999 tons, from Santos

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending May 10th, 1917.

- May 4.—CAVOUR, British s.s. 3151 tons, from Buenos Aires
 5.—ITANEMA, Brazilian s.s. 553 tons, from Antonina
 5.—TEIXEIRINHA, Brazilian s.s. 357 tons, from S. J. da Barra
 5.—NILO PECANHA, Brazilian s.s. 120 tons, from Paranaguá
 5.—FAGER, Norwegian s.s. 656 tons, for New York
 5.—TALISMAN, Norwegian s.s. 1178 tons, for Santos
 6.—ITASSUCE, Brazilian s.s. 1175 tons, for Porto Alegre
 6.—SEQUANA, French s.s. 3497 tons, for Bordeaux
 6.—SAMARA, French s.s. 3772 tons, for Buenos Aires
 6.—IRIS, Brazilian s.s. 899 tons, for Buenos Aires
 6.—SERGIPE, Brazilian s.s. 999 tons, for Santos
 6.—CHAMPLAIN, French s.s. 4647 tons, for Havre
 6.—A. R. GENOUILLY, French s.s. 3456 tons, for Havre
 7.—ASSU, Brazilian s.s. 925 tons, for Ceara
 7.—REGINA D'ITALIA, Italian s.s. 3398 tons, for Buenos Aires
 7.—LEON XIII, Spanish s.s. 2721 tons, for B. Aires
 7.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, for New York
 8.—SERVILIO DOURADO, Brazilian s.s. 933 tons, for Montevideo
 8.—ARIZONIAN, American s.s. 5621 tons, for Baltimore
 8.—ALBUERA, British s.s. 2259 tons, for S. Vicente
 8.—PLUTARCH, British s.s. 2587 tons, for Liverpool
 9.—BURGUNDY, British s.s. 2159 tons, for Liverpool
 9.—KINFALL, British s.s. 752 tons, for Dubban
 9.—BAHIA, Brazilian s.s. 2084 tons, for Manaus
 10.—ITAPACY, Brazilian s.s. 717 tons, for Porto Alegre
 10.—CAVOUR, British s.s. 3151 tons, for Recife
 10.—ITAITUBA, Brazilian s.s. 717 tons, from Porto Alegre

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending May 10th, 1917.

- May 2.—FLORIANOPOLIS, Brazilian s.s. 918 tons, from Rio
 2.—CAPIVARY, Brazilian s.s. 471 tons, from Rio
 2.—EUCYD, British s.s. 2393 tons, from Pernambuco
 3.—SEQUANA, French s.s. 3497 tons, from Buenos Aires
 3.—CHAMPLAIN, French s.s. 4646 tons, from B. Aires
 3.—LAGUNA, Brazilian s.s. 300 tons, from B. Aires
 3.—AMAZONAS, Brazilian s.s. 729 tons, from B. Aires
 4.—PIAUHY, Brazilian s.s. 425 tons, from Macau
 4.—ITAITUBA, Brazilian s.s. 665 tons, from Rio
 4.—DEMPERA, British s.s. 7292 tons, from Liverpool
 4.—COMETA, Norwegian s.s. 94 tons, from Christiania
 5.—OYAPOCK, Brazilian s.s. 143 tons, from Rio
 5.—ITAITUBA, Brazilian s.s. 615 tons, from Porto Alegre
 5.—CAVOUR, British s.s. 3151 tons, from Manchester
 5.—PROVENCE, French s.s. 2480 tons, from Marseilles
 7.—SAMARA, French s.s. 3772 tons, from Bordeaux
 7.—ITASSUCE, Brazilian s.s. 925 tons, from Recife
 7.—ITABERA, Brazilian s.s. 927 tons, from Montevideo
 7.—SERGIPE, Brazilian s.s. 899 tons, from New York
 7.—ITANEMA, Brazilian s.s. 558 tons, from Rio
 7.—REMBRANDT, British s.s. 2934 tons, from B. Aires
 8.—REGINA D'ITALIA, Italian s.s. 3398 tons, from Genoa
 8.—TOANTA, Argentine s.s. 495 tons, from B. Aires
 8.—LEON XIII, Spanish s.s. 2720 tons, from Bilbao
 8.—TALISMAN, Norwegian s.s. 1178 tons, from New York
 9.—REBBURN, British s.s. 3231 tons, from Montevideo
 9.—ITAGIBA, Brazilian s.s. 929 tons, from Porto Alegre
 9.—SERVILIO DOURADO, Brazilian s.s. 595 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending May 10th, 1917.

- May 2.—FAGER, Norwegian s.s. 656 tons, for New York
 2.—FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo
 2.—ITAPACY, Brazilian s.s. 2442 tons, for New York
 3.—LAGUNA, Brazilian s.s. 300 tons, for Laguna
 3.—SEQUANA, French s.s. 3497 tons, for Bordeaux
 3.—CHAMPLAIN, French s.s. 4646 tons, for Havre
 4.—RIO DE JANEIRO, Brazilian s.s. 1987 tons, from New York
 4.—ITAITUBA, Brazilian s.s. 869 tons, from Porto Alegre
 4.—DEMPERA, British s.s. 7292 tons, for B. Aires
 4.—JUNGHOFED, Danish s.s. 2462 tons, for Rio Grande
 5.—ITAITUBA, Brazilian s.s. 613 tons, for Rio
 5.—AMAZONAS, Brazilian s.s. 729 tons, for Recife
 5.—IOWAN, American s.s. 4414 tons, for Rio
 5.—MONT ROSA, Italian s.s. 2644 tons, for Genoa
 5.—COMETA, Norwegian s.s. 917 tons, for Buenos Aires
 6.—D. BODOIPO, Brazilian s.s. 47 tons, for Timcas
 6.—OYAPOCK, Brazilian s.s. 143 tons, for Guaratiba
 7.—ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 7.—PIAUHY, Brazilian s.s. 425 tons, for Rio
 7.—CAPIVARY, Brazilian s.s. 371 tons, for Rio
 7.—ITABERA, Brazilian s.s. 926 tons, for Rio
 7.—ITANEMA, Brazilian s.s. 558 tons, for Paranaguá
 7.—SAMARA, French s.s. 3772 tons, for B. Aires
 8.—EUCYD, Brazilian tug 93 tons, for Rio
 8.—CAVOUR, British s.s. 3151 tons, for Buenos Aires
 8.—REGINA D'ITALIA, Italian s.s. 3398 tons, from B. Aires

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
August (Amer.) May	95,000	—	—	—	\$1.75
Suffolk (Amer.) May	120,000	—	—	—	
Matanzas (Amer.) Ed. Johnston & Co., May.....	?	—	—	—	\$1.40 New Orleans
Henrik Lund (Norw.) May	10,000	—	—	—	
Thor (Norw.) May	90,000	—	—	—	
Pacific (Norw.) Prince Line, May	100,000	—	—	—	\$1.40
Byron (Brit.) May	5,000	—	—	—	\$1.40
Tricolor (Norw.) Brazilian Warrants, May	70,000	28,000	42,000	70,000	\$1.40
Ada F. Brown (Amer.) Wilson Sons & Co. May	40,000	—	—	—	
Minas Geraes (Braz.) May	30,000	—	30,000	30,000	\$1.10 New York
Acre (Brazilian) May	7,600	—	—	—	\$1.00
Pleiades (?) May	40,000	—	40,000	40,000	\$1.40 in full
Kentuckian (Amer.) Prince Line, June	150,000	—	—	—	\$1.40
Henrik Ibsen (Norw.) Prince Line, June	80,000	—	—	—	\$1.40
Sta. Barbara (American) June	150,000	—	—	—	
Saga (Swedish) June	50,000	—	—	—	
Graccia (Swedish) June-July	70,000	—	—	—	
Campos (?)	?	—	—	—	

FOR SOUTH AFRICA AND EAST.

Tacoma Manu (Jap.) June, Wilsons Sons & Co.	120,000	3,000	—	3,000	
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FOR EUROPE.

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 fes.
Cometa (Norw.) May	45,000	15,700	15,000	30,700	
Valbanera (Spanish) May	20,000	—	20,000	20,000	375psta & 5%, 1,000k.
Mont Rose (French) May	70,000	—	—	—	600fr 1,000k. Marseilles
Samara (French) May	40,000	—	40,000	40,000	450fr.&10% per 900kls.
Rio Amazonas (Braz.) May	36,000	—	36,000	36,000	550 to 600frs.
Arassuahy (Braz.) May	15,000	—	—	—	550 to 600frs

* Coffee and/or Beans.

	Capacity.			Capacity by Flag.			
	May	June	Total	May	June	Total	
For United States	657,600	500,000	1,157,600	For United States—			
For Europe	341,000	—	341,000	British	5,000	—	5,000
For S. Africa and East....	—	120,000	120,000	American	255,000	300,000	555,000
				Brazilian	37,600	—	37,600
				Neutral	360,000	200,000	570,000
	998,600	620,000	1,618,600		657,600	500,000	1,157,600
				For Europe—			
				French	110,000	—	110,000
				Brazilian	166,000	—	166,000
				Neutral	65,000	—	65,000
					341,000	—	341,000
				For South Africa and East—			
				Japanese	120,000	—	120,000

- 8.—LEON XIII, Spanish s.s. 2720 tons, from B. Aires
 9.—PROVENCE, French s.s. 2480 tons, for Marseilles
 9.—ITAGIBA, Brazilian s.s. 927 tons, for Recife
 9.—SERVILLO DOURADO, Brazilian s.s. 515 tons, for Montevideo
 9.—SERGIPE, Brazilian s.s. 820 tons, for Rio
 9.—REMBRANDT, British s.s. 2904 tons, for Liverpool
 10.—JUANITA, Argentine s.s. 964 tons, for Havre

The Week's Official War News

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

Monday, 4th May, 1917.

The great battle of the spring offensive began before dawn on 3rd May with an attack on a front of 12 miles east of Arras. Earlier operations of the week, though local, were part of the general preparation, notably the thrust east of the Vimy Ridge from the Acheville Road to the Scarpe, on the Oppy line, whereby Arleux was captured and an advance made between Gavrelle and Roeux. These provoked heavy German counter attacks, offering a huge target of massed forces for devastating British fire. Similarly, when attacked on 3rd May, the enemy were encountered with masses of reserves, fearing for the safety of the Drocourt Queant line, whence the British were under four miles distant. The Canadians to the north and the Australians to the south, held the wings with the British fighting along the whole centre. The fighting was fiercest in character at Fresnoy, east of Vimy, which was carried and the Hindenburg line penetrated, but the chief feature of the battle was a desperate fight in the neighbourhood of Graavelle, where a ruined heap of bricks changed hands four times.

These operations proved the superiority of the Allied artillery and suggested a shortage not of shells but of guns on the part of the Germans. Important heights were captured during this and recent fighting which completely dominate the German positions in the open plain, but the most important aspect of the fighting is the loss sustained. No policy could better suit the Allies than the German plan of using up reserves in persistent and costly counter attacks. During the last three weeks of April some 33 fresh divisions were employed by the enemy, of which 16 are already known to have been withdrawn for reorganisation owing to their losses. This reckless use and the consequent punishment of the German strategic reserve have been one of the most satisfactory features of the fighting since the opening of the spring offensive.

British aerial supremacy has been even more marked than hitherto. In April the Germans lost 369 machines, of which the British shot down 269. During the same period the British lost only 147. Nearly all the fights took place over the German lines.

The chief event on the French front was the great offensive on the Moronvillers Ridge, the brilliant capture of which was the first step towards freeing Rheims from bombardment. Thence the French on a front of six miles pushed towards the valley of the Suipe, capturing ground towards Beine. Heavy fighting on the Chemin des Dames and violent artillery fights north of Rheims took place at the same time. Further local actions in Moronvillers region advanced the French position, whereby a German post was isolated and captured with prisoners. The French gains were consolidated. In the region of Saint Quentin the Germans heavily counter attacked, fearing a new French salient in this region which would render their hold untenable, but the French positions were maintained and the German hold is precarious.

The Italian front continues to occupy itself with local engagements, artillery actions and patrol affairs. The Italians are daily becoming more adventurous and the Austrians proportionately disinclined to accept engagement. Enterprising Italian patrols frequently penetrated Austrian posts, forts and trenches in the Ladro valley, Aslago plateau, Trentino, Carso and Carnoa fronts, provoking costly Austrian retaliation which was easily repulsed.

Balkan front.—The Germans delivered two heavy counter-attacks against the new advanced positions of the British on the Dorian front, which were both repulsed; the consolidation process continues. A steady British bombardment has been maintained.

The Russian northern front reports only local engagements, but General Alexieff has telegraphed to Sir Douglas Haig that he will take the offensive as soon as climatic conditions permit. The Germans are clumsily pretending that they are abstaining from taking the initiative so long as the Russians abstain, thereby insinuating that an agreement has been reached between the opposing forces, but it is officially announced in Petrograd that no such idea is entertained and Russia will fight to victory.

The Rumanian front is inactive.

On the Caucasus front the Turks showed some activity in the regions of Erzingham, where the Russians lost and retook a height and also at Trebizond, where a Turkish attack was repelled. There are no signs locally of the Turks being able to check the great offensive in Mesopotamia. The 13th Turkish Division, which fled from Shatteladhaim to Jebel Esmrin and its fortified gorge, but was taken by surprise by our storming infantry, broke, rallied, broke again, fled and were driven into the hills by the British cavalry with heavy losses in killed and wounded, losing 350 prisoners, including three commanders. The Russians continue to hold in the Khanikin region and advanced their positions on the Diale.

From Palestine General Murray reports only patrol actions.

East Africa.—It is announced that the Portuguese are sending a strong expedition from Mozambique to cooperate with the British.

