

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

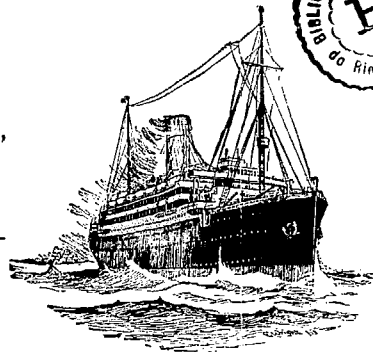
RIO DE JANEIRO, TUESDAY, April 9th, 1918

N. 15

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

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

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



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

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

a large number of Single berth Cabins

**DATES OF SAILINGS ON APPLICATION.**

FOR FURTHER PARTICULARS, APPLY TO  
THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1109 NORTE.

**SÃO PAULO**

**RUA QUITANDA**  
(Corner of Rua São Bento)

**SANTOS RUA 15 DE NOVEMBRO 190.**

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

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

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

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

## Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curityba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé Paris and New York (Agency.)

Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Sociéte Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

**CORRESPONDENTS.**

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

# THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

CAPITAL .....	£2,000,000
IDEM PAID UP .....	1,000,000
RESERVE FUND .....	1,000,000

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

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

Correspondents in:—Pernambuco, Pará, Manáos, Ceará, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Paraná, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piauby and Matto Grosso.

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Italiana de Genova, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; R. Raoul, Duval and Co., Havre.

Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America. Opens Current Accounts.

Receives deposits at notice or for fixed periods and transacts every description of banking business.

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

# THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

## ==== RIO DE JANEIRO ====

Direct communication between Rio de Janeiro and Vitoria, Espírito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

**TRAINS LEAVE FOR THE INTERIOR:—**

**NICTHEROY.**

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

**PRAIA FORMOSA:—**

- (Summer) From 1st November to 30th April.
- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays.
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

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

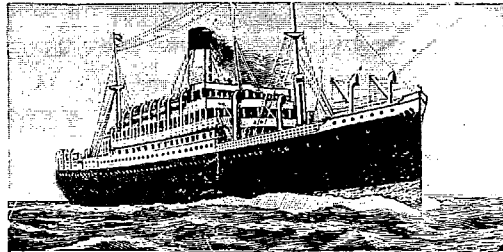
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

# **LAMPORT & HOLT LINE**

Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

SAILINGS FROM RIO TO  
**TRINIDAD**

**BARBADOS AND  
NEW YORK**



SAILINGS FROM RIO TO  
**SANTOS**

**MONTEVIDEO AND  
BUENOS AIRES**

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34  
Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
Bahia - F. BENN & Co.

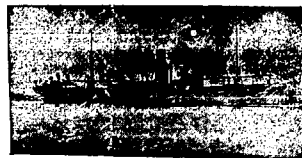
## **DEN NORSKE SYD-AMERIKA LINJE**

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

**NORWAY** —

— **BRAZIL**



— **NORWAY**

— **RIVER PLATE**

FOR EUROPE :—

FOR RIVER PLATE :—

For further particulars apply to :—

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

## **REDERIAKTIEBOLAGET NORDSTJERNAN**

**Johnson Line**

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

For further particulars apply to the Agent:—

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

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A JOURNAL OF TRADE AND FINANCE

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VOL. 7

RIO DE JANEIRO, TUESDAY, April 9th, 1918

No. 15



## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

RUA BOA VISTA, 13.

### AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

OFFICES: — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

## BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

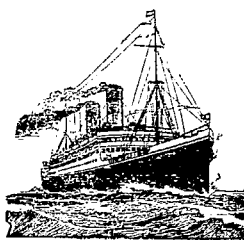
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

## SAILINGS

For the United States

CURVELLO—shortly.

For the River Plate

RUY BARBOSA—will sail on 16th April for Santos, Paranagua, Antonina, S. Francisco, Itajahy, and Montevideo.

For North of Brazil

S. PAULO—will sail on 7th May for Bahia, Maceio, Recife, Ceara and Para.

s.s. MARANHÃO, PARA AND MANAOS

WILL SAIL FOR NORTHERN PORTS ON 12th, 19th and 26th APRIL RESPECTIVELY.

For Europe

INFORMATION AS TO SAILING FOR EUROPE SUPPLIED ONLY AT THE OFFICES OF THE LLOYD BRASILEIRO.

## ARRIVALS

From United States

POCONE—on 22nd March.

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

## DATE OF SAILINGS ON APPLICATION

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

LLOYD BRASILEIRO, PRAÇA SERVULO DOURADO (BETWEEN OUIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

A.B.C. 5th ED., STANDARD,  
UNION, SCOTT'S, WATKINS,  
RIO, ATEBEIR PRIV

# LLOYD NACIONAL Sociedade Anonyma

Fully Paid..... Capital..... Rs. 8,000,000\$000

Cable Address  
NACIONAL - RIO

Post Office Box 1254  
RUA 1.º DE MARÇO, 29

Telephones  
NORTE 114 & 4141

Codes:—Scotts Code, 10th Edition; Lieber's, A.B.C., 5th Edition and Bentley's.

**Regular Line of Steamers to MARSEILLES, GENOA and other MEDITERRANEAN PORTS.  
Fitted with MARCONI'S WIRELESS TELEGRAPH**

**FLEET:**

t.s.s. Europa	.....dw	6,000	tons
t.s.s. Asia	.....dw	6,000	"
s.s. Belem	.....dw	4,500	"
t.s.s. Campeiro	.....dw	4,000	"
t.s.s. Campinas	.....dw	2,800	"
s.s. Rio Amazonas	.....dw	2,200	"
s.s. Victoria	.....dw	2,300	"

**UNDER RECONSTRUCTION:**

Natal (marine engines)	.....dw	3,500	tons
Antonina (oil engines)	.....dw	2,400	"
Pernambuco (sailer)	.....dw	1,800	"

**UNDER CHARTER:**

s.s. Neuquen .....dw 2,100 tons

General Agents at Rio de Janeiro & Santos: — **SOCIEDADE ANONYMA MARTINELLI**  
 " " in Europe :— **LAMBERT BROTHERS LTD. LONDON**  
 " " " U. S. A. :— **BARBER & COMPANY INC. NEW YORK**

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

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

**EXCELLENT FIRST AND THIRD CLASS ACOMMODATION**

Future Sailings from Rio de Janeiro:—

s.s. HAWAII MARU, due in Rio APRIL 24th.  
s.s. TACOMA MARU, due in Rio MAY 11th.

SEATTLE MARU—About 25th June.

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

**WILSON SONS & CO., LIMITED.**

**32 Rua da Alfandega - 1º andar, RIO DE JANEIRO.**

## ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico

Nº 1, QUEEN'S GATE, LONDON, S. W., ENGLAND.

Established for the welfare of Anglo-South Americans who have joined H.M.'s Forces. Red Cross gifts, bandages, etc., received and distributed. Names and addresses solicited. Anglo-South Americans are earnestly requested to contribute.

Remittances to A. E. Steel, Hon. Treasurer.

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

## Why are you DEAF

" COMPLETELY CURED." Age 76.

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

Many other wonderful cures reported. Send \$1.00 to-day for a supply of "TRENCH ORLENE." There is really nothing better at any price. Write The "ORLENE CO.," 12, Railway Crescent, W. CROYDON, Eng. (Kindly mention this paper.)

# IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

## WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription £5 per annum.  
Single copies supplied to subscribers only.

## AGENTS—

Rio de Janeiro—

Crashley &amp; C., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand &amp; Co., Rua 15 de Novembro.

London—

G. Street &amp; Co., Ltd., 30 Cornhill, E.C.

## WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					
	62 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£3 5 0	3 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 8 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x8".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	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.

## LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

Directors: Drs. Augusto Ramos, Eduardo Cotrim and Fernando Werneck.

Annual Subscription—10\$000

Which must commence in January or July.  
Advertisements accepted.

OFFICES—RUA DO CARMO 66, 1st Floor, Room 6  
Post Office Box 1,678.

RIO DE JANEIRO, BRAZIL.

## RUBBER AND METAL PRINTING STAMPS.

Interchangeable Type, Wax Seals, Stencils, Sign  
Markers. Stamps (trade-marks) and Type for marking  
Coffee Bags, Daters and Numberers.  
Business Signs Engraved.

S. T. LONGSTRETH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

## TANCREDO PORTO &amp; Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal cities of Europe, North

and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

## SOUTH AFRICA

The undersigned, who formerly represented a Hamburg Coffee  
House in South Africa, are anxious to obtain the sole representa-  
tion of a leading Coffee House in Rio de Janeiro, for the sale of  
Cape Types throughout South, East and West Africa.

We have a very large connection from the cape to the Zambesi  
with all leading merchants.

Address:—

CAMPBELL &amp; THISELTON,

Box 985, JOHANNESBURG.

References:—The Banco Nacional Ultramarino, Rio de Janeiro.

National Bank of South Africa, London and Johannesburg.

## DR. R. CHAPOT-PREVOST

Having returned from the United States, where he practised the  
most advanced surgery, urology, orthomorphy and  
women's diseases, has reopened his office at 38 Carioca Street,  
where he can be found daily after 3 p.m. Phone 2,578 Central.

## MAIL FIXTURES

FOR EUROPE.

GARONNA, Sud Atlantique, shortly.  
DARRO, Royal Mail, shortly.  
DESNA, Royal Mail, shortly.  
DESEADO, Royal Mail, shortly.

FOR RIVER PLATE AND PACIFIC.

RUY BARBOSA, Lloyd Brasileiro, 16th April.  
S. PAULO, Lloyd Brasileiro, 7 May.  
DESEADO, Royal Mail, 11th April.

FOR THE UNITED STATES.

SAGA, Com. S. American Line, mid-April.  
CURVELLO—Lloyd Brasileiro, 14 April.  
VESTRIS, Lamport and Holt, 17th April.

## NOTICE

PASSPORT REGULATIONS.

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

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

Passports must bear the photograph of the holder, and of 1  
wife, if included in the Passport. These photographs must  
supplied in duplicate to this office by applicants for Passports.

British Consulate General, Rio de Janeiro.

28th April, 1917.

SUBSCRIPTIONS TO WILEMAN'S BRAZILIAN REVIEW  
can be paid to the credit of J. P. Wileman with any of the follow-  
ing banks:—British Bank of South America, London; Natio-  
nal City Bank of New York, New York; British Bank of So-  
uth America, S. Paulo; London and Brazilian Bank, Santos.



## NOTES

### LADY BURGHCLERE'S PRISONERS OF WAR FUND.

#### Donations received up to 8th April, 1918.

Previously acknowledged	17,530\$700
"An Alien," 15th contribution	50\$000
Rs.....	17,580\$700

The sum of £31 11s 3d has been remitted to Lady Burghclere, making the total remitted to date £855 2s 4d.

#### Patriotic League of Britons Overseas, Rio de Janeiro Branch.

Statement for March, 1918:—

General Fund	£161 16 7
British Red Cross Society and Order of St. John.....	82 6 8
	£244 3 3

#### The Patriotic League of Britons Overseas, S. Paulo Branch.

We have received the following from the Secretary, Mr. H. E. Bott:—I take the liberty to request publication of the report of the Hon. Treasurer, Mr. T. B. Muir, for the year 1917, and also the speech made by the President, Mr. George Falconer Atlee, H.M.'s Consul, at the annual general meeting, at Mappin's Rooms, on 13 March, the anniversary of the inception of this Branch. The Chairman, Mr. Atlee, read out a letter received from "a member," in which an offer of £100 was made provided nine other members contributed an equal sum. "A member" also made an offer of a further £100 provided that 45 others would subscribe £20 apiece. Mr. Ebenezer J. Macdonald addressed the meeting somewhat in a tone of dissatisfaction at the results obtained during his absence last year in Buenos Aires. He seemed to think that with a better organisation, especially referring to the Hon. Secretary's work, a more generally patriotic spirit might be evoked amongst us. He concluded his address by moving that Messrs. Herbert Boyes, Reginald Latham, Frank Felton and J. McCulloch be invited to join the Committee in order to fill vacancies. This motion was carried unanimously. The Chairman read out the names of the present officers and requested the members assembled to make any changes they wished. Mr. F. Ford spoke very highly of the work of the present officers, especially mentioning the arduous and well performed task of the Hon. Treasurer, Mr. T. B. Muir, and proposed that they should all be re-elected. The proposal was seconded by Mr. William Speers, and put to the vote, resulting in the unanimous return of the old officers. The business part of the meeting having been concluded, there was an excellent concert organised by the Rev. Canon Fenn and Mr. D. Mitchell Rae (of Messrs. R. G. Latham and Co.) The ladies and gentlemen who very kindly lent their most excellent talent to the concert were Mrs. Bennett, Misses Rowlands and Dronsfield and Sig. Buggiani, who were accompanied by Professor Murino, Messrs. Manuel, Henshaw and Lee. Special mention and thanks are due to Mr. Manuel and Signores Buggiani and Murino for helping us. A remark was heard about the Caruso touch given by Sig. Buggiani to the meeting, but unfortunately our small platform furnished but small space for grand opera expression. The meeting closed with a hearty vote of thanks to the President and Chairman, Mr. Atlee, and to Mr. J. Kitching, of Mappin Stores, for generously providing both hall and refreshments.

In the course of his address the President, Mr. Atlee, H.M.'s Consul, remarked:—This is our third annual meeting and it is indeed very gratifying to realise the excellent work done by our branch, thanks to the indefatigable energies of Mr. Muir, our Hon. Treasurer, and to Mr. Bott, our Hon. Secretary. Their ambitions are, however, not satisfied, notwithstanding the magnificent results obtained, and we should all make it our duty—I am now addressing all the members of the Patriotic League—to endeavour to get more members to join, and thus swell the figures for this year, on the principle that "many a mickle makes a muckle," and

that every Britisher in S. Paulo should join the League. I do not know whether any of you gentlemen have ever tried to make a speech on patriotism; it struck me as being a very easy subject until I got a piece of paper and a pencil, and hoped to give you to-night a thrilling address. I then found that to express in words what I myself feel on the subject, and the sentiments which I am sure exist in all your hearts, is quite beyond my oratorical powers. I must, therefore, claim all your indulgence. What is patriotism? It should be a sentiment of profound love for one's mother country, a feeling that should be so powerful as to surpass all others; a desire to sacrifice everything for its welfare, and to serve our King in every possible way, for the preservation and glory of our Empire. And this has been the doctrine of thousands, nay, millions, who have voluntarily given up the comforts of home to fight for Liberty and Justice; who have sacrificed their lives for their ideal "The British Empire," and for the sacred cause for which we are now fighting. "The British Empire stands for Justice, Freedom, Order and Good Government," which I quote from the Overseas Club creed, and when it was realised that German militarism had in view the domination of the world, Britons enlisted by thousands every day, and all our colonies came forward with the best, providing ships, men, armaments, foodstuffs and money. One can indeed be proud to be a Briton. And it is needless to recall once more the reasons which brought about such an outburst of true patriotism. Great Britain had signed a treaty, assuring poor little Belgium her independence. Germany and other nations had also given a similar pledge. To Germany's eternal shame she considered the treaty as being only a "scrap of paper" . . . but Great Britain honoured her signature and we are not fighting to enlarge our Empire, but to protect the weak. It is a just cause, and one which is highly honourable. Such was the view we had when we first entered the war and joined our noble French Allies. Since then, however, we have endless proofs of Germany's unqualified ambitions for conquest and domination of the world, and we are now also fighting for liberty and civilisation and to crush German "kultur," a synonym for barbarism and oppression. It is therefore not to be wondered at if our patriotism and love of the mother country have shown themselves to their full advantage, and our nation's history will once more be beautified by the valour and bravery ever displayed by our sailors and soldiers. As patriotism is a sentiment greatly developed by education, it is for you, ladies and gentlemen, to continue the traditions of our forefathers in the present generation, by educating your children to a true sense of patriotism. Your task is easy with such wonderful examples before us. Teach them to admire the heroism and self-sacrifice not only of our sailors and soldiers, but of those of our Allies. Teach them that obedience is necessary to existence. Teach them to love their country; to be loyal to the King and to their duty. By so doing you are performing a truly patriotic duty, and your children will gain the respect of all and be a credit to the old country. Let each of us, during this year, make a point of doing something useful in the interests of Great Britain. Those who can, let them send a contribution according to their means to the Patriotic Fund or to the British Red Cross Society. Those who are able to do needlework, let them contribute to one of the work depots; and let us each try to get one more member to join the League. I shall wind up this short address by saying that we are all convinced of the outcome of this great war, and the final victory of the Allies; although it is by no means finished, and we may still have to bear reverses and disappointments. National pride should, however, take the place of sorrow when contemplating our country's great sacrifices. I would here quote a few lines I read the other day, composed by Captain Gordon le S. des Fresnes, entitled "Our Guerdon":—

England, we not ask thee for thy tears  
To dew the far set places where we rest;  
We did, that thou may'st live, and thro' the years  
Keep thy fair fame . . . among all nations blest.

The Hon. Treasurer's report was as follows:—Income from all sources during the year amounted to 2:374\$800 while 1:708\$100 was expended during that period on account of the British Fund at S. Paulo. The amount of 51\$600 was received during the year entirely from the children attending the Sunday School at Lapa for the Prince of Wales' Fund. For the Patriotic League during

the year ended 31 Dec, the sum of 29,231\$100 was collected, showing an increase compared with 1916 of 510\$800. The amount of £1,562 12s was remitted to the Central Committee in London. A list of subscribers to the League, with amount of their subscriptions, from its formation date, is appended to the balance sheet and from which it will be observed that a total amount of 104,125\$ has been collected. This sum at various rates of remittance yielded £5,350 7s. Towards the end of November last a special appeal was issued to members and others calling for increased or new subscriptions. The effect was not very satisfactory, resulting to 31 Dec, in increased subscriptions and donations from 23 old members and subscriptions from 5 new members. The Central Committee have already presented to the Government 3 aeroplanes purchased with the money subscribed by the S. Paulo members of the League, and it is hoped that the colony will give their support still more liberally knowing that their subscriptions are being directly used in the purchase of an effective arm of offence. I am indebted as in previous years to Messrs. Alfred Williams and John R. de Ranville for the assistance they have given in collecting and handing in the subscriptions from the Jundiahy and Lapa districts. Mr. J. C. Belfrage, C.A., has again kindly audited the accounts. The following is a Statement of Receipts and Payments for the year ended 31st December, 1917:—

Receipts.	
To balance, cash in hand .....	15\$500
To Subscriptions, annual and monthly .....	26:100\$500
Donations .....	3,130\$600
Sale of Badges .....	102\$900
Interest on current account .....	58\$300
Collected a c. O. C. Tobacco Fund, per E. Scatena.	63\$900
	Rs. 29:469\$900

Payments.	
By remittances to Central Office, London, £1,562 12s. at various rates .....	29:059\$200
Cost of 100 badges .....	73\$700
Remitted to O.C. Tobacco Fund £3 9s at 11 9-16d... ..	63\$900
Receipt stamps .....	75\$300
Books, circulars and printing .....	197\$900
Balance, cash in hand .....	1\$700
	Rs. 29:469\$900

#### DECREES.

Decree 12922, of 20 March, 1918, authorises the Banque Française et Italienne pour l'Amérique du Sud to open a branch at Caxias, in the State of Rio Grande do Sul.

**Is Brazil at War or Is She Not?** If so why is Edmund Oest, a naturalised German subject, and ex-employee of Theodor Wille, given the care of the important hydrographic department and, moreover, paid for it, and how is it that the Huns still manage to do business in sugar at Pernambuco, as proved by the salvage of 2,000 bags from a barge wrecked in the Caparibe river at Pernambuco, all with the mark of Hermann Stoltz?

These same people still manage to do business in American goods, which arrive, it is said, via Argentina.

**Embarrassment of Riches.** Argentina's trade balances grow at such a pace as to be absolutely embarrassing. Were gold obtainable, the best plan might be to import gold until reserves reached the point at which conversion of all the paper money in circulation would be feasible and the country be put on a permanent gold basis, like Uruguay.

But that is a long way off as yet, seeing that the gold in the Caixa and at banks and legations on 28 Feb, amounted to only \$371,242,218 pesos or 31 per cent of the fiduciary issues, that now reach \$1,101,292,544 pesos.

But no gold is available. After securing one-third of the gold of the world, the United States seems determined to stick to it and prefers even to pay interest on loans rather than let any of it go. Great Britain, with the help of the enormous gold production of the Empire, could, doubtless, find gold enough to settle her own economic balances, but scarcely those of her Allies as well. So to prevent depreciation, she must have come to arrangements with her providers for liquidation of her requirements on terms of credit instead of money.

Argentine wheat is, therefore, bought with Argentine credit—and paid for with interest by British credit in the shape of bills of exchange, without any gold passing at all, but merely a promise of it, in guarantee of which Argentine securities are lodged with the Argentine Legation.

So far, as appears from the subjoined letter from a well-informed Buenos Aires correspondent, no paper money has been issued for purchase of wheat, but the whole operation has been so far financed entirely by the Argentine Banco de la Nacion. But of the credit of \$40,000,000 (pesos), \$30,000,000 are already exhausted, whilst there is an immense lot of wheat yet to go forward, for which fresh credits must be supplied.

Evidently the Banco de la Nacion cannot go on financing the British Government indefinitely, and it would seem about time that the British banks in the River Plate took a hand in the transaction. Otherwise, either paper money must be issued or exchanges be again upset to the prejudice of all productive industries of the country, seeing that the only other way of paying for purchases would be to draw for the produce and let exchange take its chance.

Though the United States might perfectly well let some of their enormous stocks of gold go, they prefer to credit Argentina with the value of the balances in her favour and even to pay interest on same. So Argentina has already issued inconvertible notes to the value of \$10,385,315 pesos against gold deposited with the Legation at Washington, but not exportable.

The credit of \$40,000,000 gold is likewise nearly exhausted and it is proposed to renew the operation for a similar amount.

Since the end of last year \$87,000,000 pesos have been added to the circulation and unless Argentine producers are disposed to abide by the consequences of drawing for future surplusses, there seems no help for it but to go on issuing paper money until economic conditions are reversed.

At Montevideo it is the reverse. There, too, large balances in favour of Uruguay await liquidation, but bitter experience has taught Uruguayans to distrust fiduciary issues and to insist on payment in hard coin.

But if there is not gold enough to go round, it is better, surely, to liquidate in terms of credit than to suspend business with the Allies the only buyers, entirely.

As it is, business in Uruguay is at a standstill and merchants threaten that "unless something is quickly done" to relieve the situation, they will suspend export business entirely!

The position is complicated by the dependance of Uruguay on Argentina for marketing a great deal of her produce and the fact that the premium on Uruguayan gold in Argentina has already reached 14 per cent and threatens to go higher still.

What Argentina has, but Uruguay failed to grasp, is that the day for money payments has passed and that unless a basis can be found for liquidation by some other form of credit, international business, sooner or later, would come to a standstill.

As things are going, the only alternative to issue of practically unlimited paper money by countries with favourable trade balances like Argentina, is to draw for value of same and let prices of exports drop to a point at which the balance would be automatically adjusted.

That is the only real solution, though it would be scarcely human to expect that the great producing elements of any country would be so self-denying as to sacrifice their wealth for an ideal.

The difficulty that, however, will not be gainsaid, will be what to do with the enormous issues that another year or so of war and good harvests would entail.

The circulation has already reached \$137.50 per inhabitant and deposits are accumulating in the banks, who look forward with dread to a repetition of the wild-cat speculation in lands that heralded the disastrous liquidations that followed the Balkan war.

Buenos Aires, 14 March, 1918. It will probably interest you to learn that the private banks, as a whole, do not seem to have considered the business as interesting them, and as far as is understood, none of them, not even the four British banks, have come forward to back up the Banco de la Nacion. Meanwhile the Banco de la Provincia de Buenos Aires has come forward. It is a policy which I do not understand, for not only have the banks large reserves in cash greatly in excess of any probable requirement, but they also have the practically unlimited backing of the rediscount system to support them in any unexpected eventuality.

Of course there is the point made that the banks would need to make use of their ordinary portfolios, as the credit arrangement is drawn up on the lines of accounts between said banks and the Banco de la Nacion. This is a serious defect of the arrangement, as it would have been more natural that the allied governments, instead of depositing the collaterals in London or Paris, should have deposited them in Buenos Aires and then the banks could have taken them to the Caja de Conversion for emission, if needed. The collaterals are, as you know, merely acknowledgements of debt, but they would have served the purpose. So far the Banco de la Nacion, with the small help afforded, is financing the business without recourse to the Caja de Conversion, and it is generally believed that it can continue to do so till the end. Meanwhile the American credit of forty million dollars has been drawn for against the Caja, and now there is pending a negotiation to increase it by another forty millions.

There can be no question but that the currency problem is the most intricate that the nations are facing and will have to face in the future. The policy of embargoing gold may be very proper as a war measure, and to prevent the metal getting into the hands of the enemy, but as a commercial proposition it may be said to be "rotten". Most certainly it would be impossible to maintain it as a peace policy. Mind, I do not consider that we—Argentina—suffer in any way from the prohibition; on the contrary, it suits us, checking inflation, but none the less it is a mistaken policy—especially on the part of the United States. They affirm that they have got hold of about one-third of the gold money in the world, and yet they have started hoarding it and prefer to pay interest on it, to letting it flow in the channels of trade. They have lost the position of world's clearing house they were acquiring, and when peace comes there will be a rush to retake it.

What do you think of our little exchange embroglio with our friends at "the Mount"? They have got the rate of drafts up to 14 per cent premium against our market, and still they are not happy. They have found out that high exchange is not all beer and skittles and are now at their wit's end to redress the balance. Naturally the people here are quite calm over it, as they see it does not harm them save a few tourists and exceptions. The Uruguayans want us to do with them the same business we have done with the allies and Americans, reversing the positions. That is to say, that we accept the credit. But we do not require it, and that's the trouble. I suggest they do as the Paraguayans do: let our paper run at a fixed value; but as you know that is utterly impossible for the Uruguayans to conceive as a reasonable proposition. Not only are they fanatics of metallic currency, but also the idea that Argentine paper should have legal tender value would hurt their pride to an utterable extent.

**The Future of Tonnage.**—What with prospects of Government interference with shipping perhaps for years and possibility of "nationalisation", prospects of British owners are not over bright. The crux of the resumption of foreign trading on a scale to compete with other countries after the war is the supply of tonnage. If shipowners are left to manage their business themselves, there will, says "Fairplay," be no question of the supply being ultimately sufficient to cope with all demands. But it is not so much the amount of the tonnage available that counts, as the manner in which it is utilised and the number of voyages made by each boat and quantity of cargo transported. The saving in the number of sailors on a fast boat of 8,000 tons as compared with a slow one of 4,000 would not only be enormous, but much time would be saved, as 8,000 tons would be dealt with much quicker in one boat than two.

A boat averaging 10 knots must necessarily make more voyages than one averaging 8, whilst though coal consumption per diem would be greater, that would be more than made good by the reduction in the number of days per voyage. It is known that when the war is over there will be a great shortage of tonnage and that if British owners were allowed freedom to trade with freights, regulated only by supply and demand, there would be an unprecedented and stupendous boom that would more than justify present prices of tonnage and even make acquisition of new tonnage at £25 to £40 per ton desirable.

As soon as peace is declared, the pressure at present exercised by the Allies on neutral shipping, it is to be presumed, will cease; where, left to their own devices, neutral shipowners would be in a position to ask almost any rates unless, as seems probable, all the Allies should agree to fix rates for a time to and from their respective ports and refuse bunker coal or port facilities to all who refused to abide by their determination.

**Protection for Brazilian Wheat.** Agriculturalists, agricultural syndicates or co-operative associations, who during the current year and in 1919, sow wheat may obtain bounties in the form of agricultural machinery to the equivalent value of 30 milreis per hectare cultivated. An essential condition of the awarding of these bounties is that the yield shall not be less than 15 hectolitres of wheat per hectare; that the density of the grain, in ripe and dry state, shall not be below 780 grammes per litre. When the yield exceeds 20 hectolitres per hectare and when the density is greater than that above indicated, the bounty shall be increased by 20 per cent. The Government will supervise the plantations through the intermediary of its agricultural inspectors and will guarantee for the current year and for 1919, a minimum price of 300 reis per kilo of wheat of good quality placed at Rio de Janeiro. In the preface to the decree, the Government state that the importation of wheat by Brazil can be valued at about 100,000,000\$ per annum.

At the beginning of the century, Rio Grande, S. Catharina, S. Paulo and Minas all grew wheat, but for one reason or another its cultivation was practically abandoned. A good many attempts have been made to revive it hitherto unsuccessfully.

**Sugar in Argentina.** It is gratifying to be able to announce that the prospects of the forthcoming sugar crop in Argentina are good. The cutting of the cane commences in May. It is already estimated, however, that this year's production of sugar will be from 170,000 to 190,000 tons. The maximum of sugar consumption in Argentina was reached before the war, (and before prevalence of to-day's high prices), when the figure of 216,000 tons was touched. Last year, consumption was only 186,000 tons. By the time the new crop is available, there should remain a quantity of 10,000 tons over, from existing stocks in the country. It will depend therefore upon the yield of the new crop whether there will be sufficient sugar for the country till next year's crop. If the lower of the two estimated figures proves correct, there would be a deficiency of 6,000 tons—on the basis of last year's consumption. If the higher figure of 190,000 tons is attained, there should be plenty, with something to spare.—"The Review of the River Plate."

**The Appam Case.** A final decree was filed in Federal Court at Norfolk, U.S., on Feb. 7 in the case of the British steamship Appam, captured in the Atlantic by the German raider Moewe, and brought to Hampton Roads by a German prize crew. The court previously awarded the ship and her cargo to the owners, the British and African Steamship Co. and the new action finally disposes of the litigation. The court orders that the costs of the case, totalling \$4,447.55, be deducted from the residue of funds belonging to the Imperial German Government, consisting of cash captured on the Appam and moneys deposited with the court during the litigation. This sum, \$327,768.86, less the costs, was ordered placed to the credit of the alien property custodian. Sixty-two notes of the German Government aggregating \$1,165,000

given as security in the case, also were ordered turned over to the alien property custodian. No liability is held against the notes, the court said, as the cash to the credit of the defendants was sufficient to cover all costs and damages.—“*Syren and Shipping.*”

**Coal in Spitzbergen.** In some comments upon the Swedish coal mining enterprises at Spitzbergen, Professor Gunnar Andersson first draws attention to the immense rise in the prices of coal so that Spitzbergen coal now fetches 20 times the price which was paid for it at Tromsø in the year 1911, the prices being, respectively, 12.75 kroner, and about 240 kroner per ton. This rise in the value of fuel has given a decided impetus to the production of both coal and peat in Sweden, the increase since 1913 being, respectively, 200,000 tons and 400,000 tons. The Spitzbergen coal fields are of considerable capacity, although the actual extent has not yet been accurately ascertained. In 1911, however, the capacity was estimated at 8,750,000,000 tons of coal, the quality of which, according to analysis, is quite satisfactory. The conditions for mining the coal are relatively favourable. A man is calculated to be able to get 1½ to 2 tons per day, and the drawbacks arising from the large accumulation, resulting from the discontinuance of shipping during the ice period, is to a great extent outweighed by the fact that the mines are so located, that the construction of quays can be dispensed with. A time of two to three months must be reckoned upon for a steamer's trip there and back, provided suitable tonnage is employed. Finland, Northern Russia and Scandinavia are likely consumers for Spitzbergen coal.

**A Point of Honour.** “*Syren and Shipping*” refers rather humourously to the numerous sinking of submarines by North American steamers in the following note:—“We understand that it is now a point of honour for American ships to report at least one enemy submarine sunk—at first short, of course—on the way across. Any captain failing to so report becomes, ipso facto, a candidate for the Ananias Club. Joking apart, some of the yarns appearing in the New York papers are thrilling. We liked best that one of the submarine chaser: A convoy was in the “Chops” when a fearful storm arose, and first the light cruisers and then the destroyers scouted for port, leaving one little Yankee submarine chaser in charge. That chaser just chivied that convoy round like a sheepdog, the indomitable helmsman sticking to his post with chewing-gum, and eventually, alone and unaided, took the whole convoy safely into Brest. It did, sir, by heck!”

**More Exports Barred.** Additions made by the U.S. War Trade Board to its conservation list of materials which may not be exported to any country except under license include the following commodities: Macaroni, spaghetti, vermicelli, noodles, and crackers, biscuits, wheat, cereals, and other products made from wheat, rye flour, rye meal, linseed meal, plate rolling mills, open hearth blast furnaces, steel furnaces, rubber and all commodities containing rubber.

**Will to Win the War.** The President's order putting all our foreign commerce under control by licence will be only another evidence both to our enemies and ourselves that we are showing a progressive willingness to go the limit for the successful prosecution of the war. Our military and naval preparations, our huge bond issues, our loans to our allies, the very general conscription of industry, the nationalisation of the railroads, our individual and collective eagerness to save food for the benefit of England, France and Italy, all prove how deeply we are committed to the conflict against German autocracy. This last step taken by the President is only the logical development of the concentration of all our forces in winning the war. Commerce not essential to this purpose, which uses tonnage necessary for transportation of troops, munitions, and food across the Atlantic, will simply not be licensed by the President. Our Allies have long ago adopted this latest plan. Gradually a parity of war conditions is being established among all the Allies.—“*The Nautical Gazette.*” U.S.A.

**Pacific Ocean Clear of Raiders.** A British warship, which has been on patrol duty on the west coast of South America, reports that the Pacific Ocean has been swept of German raiders, and that ample warning will be given if there is any possibility of another raider entering the Pacific. According to officers of the vessel, there are 39 German steamers and 51 sailing vessels, with a total tonnage of 230,000, interned in ports along the west coast of South America. Among them is the Potosi, 3,755 tons, the world's largest sailing ship. Peru, Ecuador and Colombia all have opened their ports to allied shipping, said the cruiser's officers.

**U.S. Army and Transport Tonnage.** In support of his statement that the prospects were not unfavourable for putting one and half million American soldiers in Europe this year, Secretary of War Baker submitted certain confidential tonnage figures to the Senate Committee on Military Affairs. According to his data, two tons gross or 1.6 tons net of shipping per man are needed to maintain our army on the other side. The War Department also estimates that an army in the field requires fifty pounds a day a man of supplies of all kinds, including food, clothing, and munitions, which many authorities consider entirely too low. On the fifty pounds a day basis, however, it would take more than nine tons of supplies a man per year, or an aggregate of 13,500,000 tons of supplies, to maintain an army of 1,500,000 men for one year in France. If all vessels could be loaded to capacity, and the number of round trips which they could make to Europe in a given time were known, it would be an easy matter to calculate how much shipping would be required to keep 1,500,000 American soldiers properly supplied in Europe. But it is a matter of record that ships transporting supplies to France are only carrying part of their maximum tonnage capacity because the supplies sent over are of such a nature that they cannot be often packed closely enough to load a vessel to its full carrying capacity. Then again, all sorts of delays are incurred in the making of a round trip. The amount of tonnage required to supply a given number of troops in Europe cannot under present conditions, therefore, be estimated with any degree of accuracy. As American tonnage now available is only 1,400,000 tons, existing shipping facilities are clearly inadequate to maintain 1,500,000 soldiers. Secretary Baker is counting on securing more Allied vessels, and his getting 1,500,000 men to Europe this year will depend largely on the amount of tonnage placed at his disposal by our European allies.—“*Nautical Gazette.*”

**A New Branch of the British Bank of South America** has been opened at 2 Norfolk Street, Manchester, under the management of Mr. Percy J. Pond, who in former years held responsible positions in this Bank both in Brazil and in the Argentine Republic. We feel sure local importers and exporters will greatly benefit by the enterprise of the “British Bank”.

**British Trade Corporation.** The first ordinary general meeting of the shareholders was held on 31 January, at the Institute of Chartered Accountants, Moorgate Place, the Governor (Lord Faringdon) presiding. The Secretary (Mr. G. de B. Brounlie) read the notice convening the meeting and the auditors' report.

The Governor, in moving the adoption of the report and accounts, reminded the shareholders that the prospectus was not issued until the end of June last, and the calls on shares had been paid up by instalments; consequently, the amount of money that they had handled during the greater part of the six months of the corporation's existence had been much less than the £2,000,000 that they now possessed. Having commented on various items in the balance sheet, he remarked that the extremely liquid state of their assets showed that the corporation had not yet got seriously to work on the problem it was created to deal with. Their Royal Charter was granted as the result of the Report of a Departmental Committee of the Board of Trade, over which he had the honour of presiding, and the terms of reference were “to consider the best means of meeting the needs of British firms after the war as re-

gards financial facilities for trade." That date might yet be far off, but the Government, in calling the corporation into being, naturally realised that there were many preliminaries to be arranged in advance of actual business, and it was in connexion with these preliminaries that the executive had been mainly occupied during the past few months.

His attention had been drawn to the activity displayed by some concerns not dissimilar to their own, who had invested large sums in various directions, and a contrast had been drawn between what they had done and this corporation's apparent want of enterprise. It could not be too clearly understood that their business was not so much to take up undertakings on their own account as to assist with finance those who were launching out in various directions where it was clearly demonstrated that such launching out would be for the benefit of British trade. They would no doubt be obliged, and find it desirable to be the primary movers in various directions, but they would always endeavour to be associated with others in all business that they transacted. They did not want to be looked on as an investing company; that was the function of other undertakings, specially formed for such purposes. They would, of course have investments from time to time, but these would be of a temporary character, and would only be held until they had been built up and developed and were suitable for the general public.

It having been brought to the directors' notice, from evidence given before several Departmental Committees, that there was a strongly expressed opinion that arrangements should be made for the insurance of commercial bills, the corporation, after making extensive enquiries on the subject, had decided to create a separate company that would be entirely under its control for doing the class of business referred to, and it had entered into an agreement with the Excess Insurance Company to transfer to the new concern the part of the Excess Insurance Company's business of this character, and with the business they also transferred to the new undertaking their underwriter, Mr. H. S. Spain, who had for many years past devoted his energies to credit insurance. He hoped that the new undertaking would meet a genuine demand, and it should be particularly useful to the smaller trader, who was without the facilities that were possessed by the large merchant and manufacturer. With regard to certain criticism levelled against the corporation at the time of its inception, he observed that they were not out to capture the trade or finance of any existing institution, and that even if they had the power to do evil things there was no intention to exercise that power. (Hear, hear). They were genuinely desirous of assisting the export trade of the country by providing financial assistance as far as their means would permit; they were anxious to provide the commercial community with information that might come into their possession and that might not be readily available from other directions, and they hoped that they might, when business revived, be made the pivot upon which important syndicates for great industrial developments at home and abroad might revolve. Looking to the future, he thought there was reason to suppose that the British Trade Corporation would quickly justify its creation, always provided trade was freed at the earliest moment possible from the harassing Government restrictions that now surrounded it. (Hear, hear.) They heard frequently nowadays of the State taking control of this and that industry, and Socialistic ideas were vented, freely advocating the nationalisation of almost everything. He believed these were passing phases, and that it would at an early date be recognised that the old methods which encouraged enterprise and thrift were the best in the interests of the nation as a whole. (Cheers).

The Right Hon. F. Huth Jackson seconded the resolution, which, after a short discussion, was carried unanimously. The retiring directors and the auditors were re-elected and a resolution was passed confirming clause 135 of the deed of settlement. A vote of thanks having been passed, on the motion of Mr. Vere Smith, to the chairman and directors, the proceeding terminated.

**REMEMBER !**

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro. Caixa de Correio 1521. Telephone: Norte 1966. Brochure with full particulars and prices on request.

**FOREIGN TRADE**  
**TWELVE MONTHS, JANUARY-DECEMBER.**  
**DESTINATION OF EXPORTS.**

	1917		1918	
	£1,000	%	£1,000	%
Germany	—	—	9,159	14.0
Argentina	5,475	9.2	3,104	4.8
Austria	—	—	3,130	4.8
Belgium	—	—	1,666	2.6
Bolivia	7	—	—	—
Bulgaria	—	—	8	—
Chile	151	0.2	180	0.3
China	1	—	3	—
Crete (Isle)	—	—	4	—
Cuba	124	0.2	—	—
Denmark	157	0.3	151	0.2
Egypt	291	0.4	110	0.2
United States	27,516	46.1	21,104	32.4
France	8,318	13.9	7,992	12.2
Great Britain	7,470	12.5	8,623	13.2
Greece	—	—	16	—
Spain	40	1.7	350	0.5
Canary Isles	14	—	16	—
Holland	320	0.5	4,785	7.3
Italy	4,821	8.1	837	1.3
Japan	21	—	3	—
Morocco	—	—	11	—
Norway	293	0.5	99	0.2
Paraguay	—	—	20	—
Peru	8	—	4	—
Great Britain, order	22	—	412	0.6
Portugal	274	0.5	326	0.5
Porto Rico	4	—	—	—
Canada	—	—	33	—
Cape of Good Hope	612	1.0	333	0.6
Gibraltar	24	—	28	—
Falkland Isles	1	—	—	—
Malta	—	—	11	—
Trinidad	1	—	3	—
Argelia	79	0.1	220	0.3
Indo-China	—	—	1	—
Senegal	1	—	1	—
Ceuta	2	—	—	—
Melilla	4	—	6	—
Cape Verde Islands	6	—	—	—
Guinea	2	—	—	—
Lourenço Marques	55	0.1	11	—
Tunis	—	—	16	—
Rumania	—	—	18	—
Russia in Asia	80	0.1	—	—
Russia in Europe	—	—	74	0.1
Sweden	78	0.1	657	1.0
Turkey in Asia	—	—	200	0.3
Turkey in Europe	—	—	213	0.3
Uruguay	2,803	4.7	1,513	2.3
Total	59,875	100.0	65,451	100.0
Summary:—			Inc. or Dec.	
	£1,000	£1,000	£1,000	%
Allies	49,729	41,860	+ 7,869	18.9
Neutrals—Scandinavia	528	907	- 379	41.7
Holland	320	4,785	- 4,465	93.3
Spain and Colonies	854	368	+ 486	132.0
South America	8,444	4,821	+ 3,623	75.1
Total Neutrals	10,146	10,881	- 735	6.8
Enemy	—	12,710	-12,710	100.0
Grand Total	59,875	65,451	- 5,576	8.4

Compared with the last normal year, 1913, the f.o.b. value of exports show net shrinkage of £5,576,000 or 8.4 per cent, accounted for by complete elimination of exports to enemy countries to value of £12,710,000 and net decrease of those to neutral countries amounting to £735,000 or 0.8 per cent, but increase in exports to the Allies of £7,860,000 or 18.9 per cent, of which £6,412,000 correspond to the United States alone, £3,984,000 to Italy, £326,000 to France. To the United Kingdom exports show decrease compared with 1913 or £1,153,000.

In 1917 the United States accounted for 46.1 per cent of all exports from this country, as against 32.4 per cent in 1913, France ranking second with 13.9 per cent as against 12.2 per cent in 1913. The United Kingdom, which in 1913 occupied the second place with 13.2 per cent of all exports, now ranks after France with 12.5 per cent. Argentina comes next with 9.2 per cent, as against only 4.8 per cent in 1913, and then Italy with 8.1 per cent as compared with only 1.3 per cent in 1913, whilst Uruguay accounts for 4.7 per cent as against 2.3 per cent in 1913.

The Enemy, who in 1913 accounted for nearly 20 per cent of all Brazilian exports, received nothing in 1917. The distribution of exports was as follows:—

	1917 %	1913 %
Allies .....	82.7	64.0
Scandinavia .....	0.9	1.4
Holland .....	0.5	7.3
Spain .....	1.5	0.5
South America .....	14.4	7.4
Enemy .....	—	19.4
	100.0	100.0

Should, as there seems good reason to expect, the consumption of Brazilian exports by the now Allied countries, Spain and South American Republics continue on much the same scale as at present, and that of enemy countries, Scandinavia and Holland on at least the same scale as in 1913, the annual value of exports, on the supposition that adequate tonnage were available to move it and imports into said countries were unrestricted, would exceed £77,000,000, i.e., be £12,000,000 more than in 1917, the increase corresponding to value of the 6,000,000 bags of coffee retained by force majeure in the country.

There seems, however, every probability of imports being generally restricted by the now belligerent countries for some years to come and that every effort will be made to develop national resources even at some cost to trade with outsiders.

That the British Empire is capable of producing almost everything it requires and leave a big margin over for export goes without saying. But at the present moment inter-Imperial trade is only 70 per cent of that with outsiders and to bring it up to the mark many years not only of strenuous effort but of some kind of protection will be requisite that can scarcely fail to affect British trade with outsiders and, in all probability, give rise to a reaction in England itself.

#### ORIGIN OF IMPORTS.

	1917		1913	
	£1,000	%	£1,000	%
Germany .....	48	—	11,738	17.5
Argentina .....	5,792	13.0	4,999	7.5
Austria .....	—	—	1,014	1.5
Belgium .....	22	—	3,432	5.1
Bolivia .....	—	—	2	—
Chile .....	222	0.6	83	0.1
China .....	39	—	34	—
Cuba .....	3	—	7	—
Denmark .....	80	0.2	118	0.2
United States .....	21,065	47.3	10,553	15.7
France .....	1,785	4.0	6,572	9.8
Great Britain .....	7,979	17.9	16,436	24.6
Greece .....	—	—	15	—
Spain .....	601	1.4	641	1.0
Holland .....	46	—	728	1.1
Italy .....	878	2.0	2,545	3.8
Japan .....	72	0.2	36	—
Mexico .....	187	0.5	25	—

Norway .....	361	0.8	706	1.1
Paraguay .....	65	0.2	74	0.1
Peru .....	2	—	2	—
Portugal .....	1,436	3.2	2,948	4.4
Porto Rico .....	11	—	—	—
Canada .....	237	0.6	274	0.4
India .....	984	2.3	551	0.8
New Zealand .....	36	—	8	—
Newfoundland .....	747	1.8	787	1.2
Sundry British Possessions .....	126	0.3	44	—
French Possessions .....	6	—	—	—
Dutch Possessions .....	9	—	—	—
Portuguese Possessions .....	3	—	—	—
Russia .....	14	—	76	0.1
Sweden .....	398	0.9	294	0.4
Switzerland .....	350	0.8	791	1.2
Turkey in Asia .....	1	—	11	—
Turkey in Europe .....	2	—	13	—
Uruguay .....	868	2.0	1,450	2.2
Other countries .....	35	—	159	0.2
<b>Total .....</b>	<b>44,510</b>	<b>100.0</b>	<b>67,166</b>	<b>100.0</b>

#### Summary, value in £1,000:—

United States .....	21,076	47.3	10,553	15.7
Other Allies .....	14,364	32.3	33,743	50.2
<b>Total Allies .....</b>	<b>35,440</b>	<b>79.6</b>	<b>44,296</b>	<b>65.9</b>
Holland, Scand. and Switzerland .....	1,235	2.7	2,637	4.0
Spain .....	601	1.4	641	1.0
South America .....	6,949	15.8	6,610	9.9
Enemy .....	51	—	12,796	19.0
Other Countries .....	234	0.5	186	0.2
	44,510	100.0	67,166	100.0

#### Increase or Decrease:—

United States .....	Increase	£10,523,000	99.7%
Other Allies .....	Decrease	19,379,000	57.4%

All Allies .....	Decrease	8,856,000	20.0%
Holland, Scand'via & Switz'l'd .....	Decrease	1,402,000	53.1%
Spain .....	Decrease	40,000	6.2%
South American Republics .....	Increase	339,000	5.1%
Enemy .....	Decrease	12,745,000	99.6%
Other countries .....	Increase	48,000	25.8%

Net Decrease .....

£22,656,000 33.7%

Fortunately, seeing how dependent this country is on revenue derived from imports, the falling off of £19,379,000 or 57.4 per cent in imports from Europe was considerably attenuated by the increase of £10,523,000 in those from the United States. Imports from Scandinavia, Holland, Switzerland, Spain and all Enemy countries likewise fell off, the only other exceptions, besides the U.S., being the South American Republics, which show increase of £339,000 in the aggregate, and Other Countries whereby the decrease of imports from all destinations was reduced to £22,656,000 or 33.7 per cent net.

Only part of this shortage is attributable to the war, seeing that by June, 1914, the value of imports was already on the decline and compared with the first half of 1913 showed a decline of £11,395,000 or 32.6 per cent.

The effect of the war was dual—to accentuate the tendency that the financial crisis that followed the Balkan war gave rise to, and to transfer a great deal of European trade to the U.S.

In consequence imports from the United States have usurped the premier rank occupied by Great Britain, with 47.3 per cent of imports as against 15.7 per cent in 1913.

Great Britain, hitherto facile princeps, with 24.6 per cent in 1913 of all Brazilian imports, has yielded place to the U.S. and her coefficient fallen to only 17.9 per cent in 1917.

In 1913, Germany, which ran a good second, with 17.5 per cent, exported only £48,000 to this country in 1917. France, too, lost ground heavily and her coefficient dropped from 9.8 per cent to 4.0 per cent of imports.

Italy likewise lost ground, but from Argentina the percentage of imports rose from 7.5 to 13 per cent.

From the British Colonies and Dominions imports show some improvement in the aggregate due to large imports of jute from India and codfish from Newfoundland.

The falling off of £8,457,000 or 51.4 per cent in imports from Great Britain since 1913 cannot be regarded without concern, seeing how desperate the attempts of Germany to regain her lost trade will certainly be and the formidable competition Great Britain must face from the U.S. now firmly entrenched in this market and favoured, moreover, by preferential treatment of some important staples for which Gt. Britain and the U.S. are competitors, such as cement.

#### Exports by Origin and Imports by Destination.

EXPORTS	1917		1913	
	£1,000	%	£1,000	%
Amazonas .....	3,730	6.2	5,225	8.0
Para .....	4,177	7.0	4,982	7.6
Maranhão .....	694	1.2	659	1.0
Piauhy .....	—	—	7	—
Ceara .....	911	1.5	819	1.3
Amazon & North-Western States .....	9,512	15.9	11,692	17.9
Rio Grande do Norte .....	94	0.2	414	0.6
Parahyba .....	154	0.3	794	1.2
Pernambuco .....	2,718	4.5	1,304	2.0
Alagoas .....	204	0.3	325	0.5
Sergipe .....	—	—	13	—
Bahia .....	5,433	9.1	4,121	6.3
North-Eastern States .....	8,603	14.4	6,971	10.6
Espirito Santo .....	1,008	1.7	1,338	2.0
Rio de Janeiro .....	14,171	23.7	7,967	12.2
S. Paulo .....	22,184	37.0	32,685	50.0
Central States .....	37,363	62.4	41,990	64.2
Parana .....	1,390	2.2	2,159	3.2
Santa Catharina .....	549	1.0	280	0.4
Rio Grande do Sul .....	1,987	3.3	1,999	3.1
Matto Grosso .....	471	0.8	360	0.6
Southern States and M. Grosso. ....	4,397	7.3	4,798	7.3
Total .....	59,875	100.0	65,451	100.0
IMPORTS	1917		1913	
	£1,000	%	£1,000	%
Amazonas .....	747	1.7	1,436	2.1
Para .....	1,803	4.1	2,869	4.3
Maranhão .....	390	0.9	572	0.8
Piauhy .....	58	—	110	0.2
Ceara .....	293	0.8	951	1.4
Amazon & North-Western States .....	3,291	7.5	5,988	8.8
Rio Grande do Norte .....	53	—	232	0.3
Parahyba .....	189	0.4	338	0.5
Pernambuco .....	3,478	7.8	4,029	6.0
Alagoas .....	446	1.0	700	1.0
Sergipe .....	27	—	174	0.3
Bahia .....	1,914	4.3	3,546	5.3
North-Eastern States .....	6,102	13.5	9,019	13.4
Espirito Santo .....	38	—	250	0.4
Rio de Janeiro .....	19,382	43.6	26,155	39.0
S. Paulo .....	12,118	27.2	18,207	27.1
Central States .....	31,538	70.8	44,612	66.5

Parana .....	396	1.0	1,093	1.6
Santa Catharina .....	154	0.4	543	0.8
Rio Grande do Sul .....	2,875	6.5	5,588	8.3
Matto Grosso .....	154	0.3	373	0.6
Southern States and M. Grosso. ....	3,579	8.2	7,597	11.3
Total .....	44,510	100.0	67,166	100.0

#### Increase or Decrease, 1913-1917:—

	Exports		Imports	
	£1,000	%	£1,000	%
Amazon and N.W. States .....	-2,180	18.6	-2,647	44.6
N.E. States .....	+1,632	23.4	-2,917	22.3
Central Eastern States .....	-4,627	11.0	-13,074	29.3
Southern and M. Grosso .....	-401	8.4	-4,018	52.9
All Brazil .....	-5,576	8.5	-22,656	32.7

**Exports.** The shrinkage in value of exports compared with 1913 was greatest in the Central States and in the Amazon States in which coffee and rubber constitute the bulk of their exports.

The only district showing increase in value of exports compared with the anti-bellum year 1913 was the North Eastern comprising the cotton, sugar, cocoa and tobacco producing states of Parahyba, Alagoas, Sergipe, Pernambuco and Bahia, in all of which, however, export values fell off excepting Pernambuco and Bahia.

Although preserving the premier position as exporter, the coefficient of exports from S. Paulo dropped from 50 per cent of the total for all the country in 1913 to only 37 per cent in 1917, whilst that of the port of Rio de Janeiro rose in almost exactly inverse proportion from 12.2 per cent to 23.7 per cent during the same period!

For the Southern States, the shrinkage is very slight and their position as exporters of 7.3 per cent of the total for the country was practically unaltered.

Next to Rio de Janeiro ranks Bahia, with 9.1 per cent of total exports as against 6.3 per cent in 1913; Para fourth with 7 per cent as against 7.6 per cent in 1913; Manaus fifth with 6.2 per cent as against 8.0 per cent in 1913; and Pernambuco sixth with 4.5 per cent as against only 2 per cent in 1913.

It is somewhat extraordinary that in spite of high prices for cereals and cattle and good harvests, the southern states should not have improved their position.

**Imports.** Shrinkage in imports in 1917 compared with 1913 averaged 32.7 per cent of c.i.f. value for all Brazil. It was relatively greater in the southern states, where it amounted to 52.9 per cent, followed by the Amazon and North-Western States with 44.6 per cent, and the North-Eastern States with 32.3 per cent, the shrinkage being smallest of all, 29.3 per cent, for the Central States, Espirito Santo, Rio and S. Paulo. In no single instance is an improvement registered compared with 1913.

The port of Rio de Janeiro that not only serves the district of same name, but the great Mediterranean State of Minas and is, moreover, the point of distribution of sea-borne imports north and south, not only maintained its supremacy, but from 39 per cent of all imports of the country in 1913, improved its coefficient in 1917 to 43.6 per cent.

S. Paulo, as was to be expected in view of the falling off in exports, just maintained its position with 27.2 per cent, as against 27.1 per cent in 1913. The next largest importers were Pernambuco with 7.8 per cent as against 6 per cent in 1913; Rio Grande do Sul with 6.5 per cent as against 8.3 per cent; Bahia 4.3 per cent as against 5.3 per cent and Para 4.1 per cent as against 4.3 per cent in 1913, Amazonas accounting for only 1.7 per cent as against 2.1 per cent in 1913.



## MONEY

### Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sova	Vales
Monday, 1 April .....	13 17-64	13 9-64	21\$300	2\$067
Tuesday, 2 April .....	13 1-4	13 1-8	21\$300	2\$067
Wednesday, 3 April .....	13 5-32	13 1-32	21\$850	2\$067
Thursday, 4 April .....	13 15-64	13 7-64	21\$400	2\$067
Friday, 5 April .....	13 9-64	13 1-64	21\$900	2\$067
Saturday, 6 April .....	13 3-64	12 59-64	21\$900	2\$067
Average for week .....	13 3-16	13 1-16	21\$608	2\$067

Monday, 1st April. All banks opened at 13 1-4d, takers at 13 3-8d. Ultramarino soon came out at 13 9-32d for market and a fair demand for bank paper sprang up for liquidation and market closed easier, with takers of commercial at 13 11-32d. No bills offered.

Tuesday, 2nd April. All banks opened at 13 1-4d, takers at 13 11-32d. Ultramarino and Bank of Brazil early raised their rates to 13 9-32d for market, which remained very quiet all day.

Wednesday, 3rd April. Bank of Brazil opened at 13 9-32d, others 13 1-4d; takers at 13 11-32d. In absence of bills and some demand for bank paper, rates weakened off until at close some banks refused to draw at 13 7-32d and there were takers at 13 1-4d and no bills.

Thursday, 4th April. Banks opened at 13 5-32d and 13 3-16d, takers at 13 1-4d. A demand for bank paper soon set in, when in absence of bills banks retired to 13 3-32d and 13 1-8d; towards close sellers appeared and market closed with all banks at 13 1-8d. No money offered and sellers at 13 3-16d, no buyers.

Friday, 5th April. Banks opened at 13 1-8d and 13 5-32d; takers at 13 1-4d. There were some sellers at opening at 13 3-16d and 13 7-32d, when Ultramarino, French and Belgian Banks drew at 13 3-16d their option. In the afternoon weakness set in with some banks refusing to draw at 13 1-8d and takers at 13 5-32d; no bills.

Saturday, 6th April. All banks opened at 13 1-16d, with Bank of Brazil at 13 3-32d; takers at 13 5-32d. During the day rates declined to 15d and 13 1-32d; takers at 13 1-16d. At close no money offered and there were sellers at 13 1-16d.

**Cold in Deposit in the Caixa de Conversão** on 31 March, 1918, consisted of £1,486,860 10s, francs 8,339,610, Brazilian gold coin Rs. 116,780\$, marks 1,982,870, dollars 14,856,455, Austrian crowns 11,160, Argentine pesos 29,310 and pesetas 723,340.

### NOTES IN CIRCULATION.

31st December each year:—

	Inconvertible milreis	Convertible milreis	Total Population milreis	Per capita millions	Per capita milreis
(i) 1887 .....	198,815,562	—	198,815,562	13.7	14\$458
(b) 1897 .....	789,464,096	—	789,464,096	16.6	47\$558
(c) 1902 .....	675,536,784	—	675,536,784	18.2	37\$117
1906 .....	664,792,960	29,094,700	693,887,660	19.3	35\$951
(d) 1913 .....	607,025,525	419,069,590	1,026,095,115	23.2	44\$227
(e) 1914 .....	822,496,018	157,786,930	980,282,948	23.5	41\$714
1915 .....	982,089,527	94,559,930	1,076,649,457	23.8	45\$237
1916 .....	1,122,559,761	94,559,930	1,217,119,691	24.1	50\$503
1917 .....	1,389,414,967	94,559,930	1,483,974,897	25.0	59\$359
Jan. 1918 .....	1,409,380,332	94,559,930	1,503,940,262	25.0	60\$158

The inconvertible notes in circulation amounted on 31 Jan. last to 4,708,688 notes of 1\$000 each; 2,616,249½ of 2\$000; 7,420,317 of 5\$000; 10,000,115½ of 10\$000; 6,885,453½ of 20\$000; 5,738,900½ of 50\$000; 1,475,347½ of 100\$000; 994,271½ of 200\$; and 1,018,078½ of 500\$000 each, or 40,905,921½ notes in all.

The increase of 19,695,355\$ in January correspond to difference between issues of 20,000,000\$ for administrative purposes, authorised by decrees 12,604 of 16 Aug. and 12,725 of 24 Nov. 1917, and notes withdrawn to value of 34,645\$000 or replaced by nickel and silver coins.

### Revenues Received at Rio de Janeiro Customs House during

February, 1918.

In Contos of Reïs.

	Collected in Gold	Diff of Exch. for 0/10-13/152 d.	Collected in paper	Total in Paper
Derived from Imports and Shipping—				
Duties .....	1,713	1,782	1,786	5,281
2 per cent gold on cereals .....	219	228	—	447
5% earmarked Guaranteed Fund .....	184	191	4	379
Registration dues (expediente) .....	4	4	1	9
Warehouse Charges .....	—	—	1	1
Statistical dues .....	—	—	7	7
Lighthouse Dues .....	3	3	—	6
1 Real discharge dues .....	—	—	10	16
Hospital dues .....	—	!	47	47
Municipal .....	—	—	6	6
Mesa de Rendas, Macahe .....	—	—	11	11
<b>Total, Import and Shipping .....</b>	<b>2,123</b>	<b>2,208</b>	<b>1,873</b>	<b>6,204</b>
Deposits .....	102	105	364	572
Consumption Dues .....	—	—	390	390
Income Tax (Officials) .....	—	—	9	9
Industrial Revenue .....	—	—	9	9
Extraordinary Revenue .....	—	—	4	4
Eventual Revenue .....	—	—	24	24
<b>Total, February, 1918 .....</b>	<b>2,225</b>	<b>2,314</b>	<b>2,673</b>	<b>7,212</b>
<b>Total, January, 1918 .....</b>	<b>2,631</b>	<b>2,631</b>	<b>3,236</b>	<b>8,498</b>
2 months, 1918 .....	4,856	4,945	5,909	15,710
Ditto, 1917 .....	3,692	4,805	4,525	13,022
Ditto, 1916 .....	—	—	—	11,648
Ditto, 1915 .....	—	—	—	19,594

Reduced to paper at 104 per cent premium, corresponding to an average exchange of 13 7-32d for the month, gross revenue shows shrinkage of 1,286:000\$ paper or 15.1 per cent compared with previous month (January), accounted for by decrease of Rs. 406:000\$ or 15.4 per cent in revenues collected in gold; 317:000\$ or 12 per cent in premium on same; and 563:000\$ or 17.3 per cent in revenue collected in paper.

For the two months, January-February of the current year, reduced to a common denomination, revenues show increase of 2,688:000\$ paper or 20.6 per cent compared with same period 1917; of 4,062:000\$ or 34.9 per cent compared with 1916; but shrinkage of 3,794:000\$ or 19.4 per cent compared with 1915.

For the two months, January-February of the current year, reduced to a common denomination, revenues show increase of 2,688:000\$ paper or 20.6 per cent compared with same period 1917; of 4,062:000\$ or 34.9 per cent compared with 1916; but shrinkage of 3,794:000\$ or 19.4 per cent compared with 1915.

**U.S. Paper Money.** The paper money in the United States before the war and on Nov. 1, 1917, was as follows:—

	July, 1914	Nov, 1917
Gold certificates .....	£216,195,000	£296,352,000
Silver certificates .....	98,170,000	95,290,000
Federal reserve notes .....	Nil	174,620,000
Federal reserve bank notes .....	Nil	2,594,000
National bank notes .....	150,134,000	143,255,000
United States notes .....	69,336,000	69,336,000
Treasury notes .....	488,000	384,000
<b>Total .....</b>	<b>534,323,000</b>	<b>781,831,000</b>

The stock of money in gold, silver and subsidiary silver on the same date was:—

Gold .....	£378,135,000	£603,310,000
Silver .....	113,167,000	113,654,000
Subsidiary silver .....	36,463,000	41,973,000
<b>Total .....</b>	<b>£527,765,000</b>	<b>£763,937,000</b>



Approximate Value of Five Leading Exports, Rio and Santos.

In £1,000.

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per-diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	108
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec. 1917.	1,540	206	232	64	35	2,077	67
12 mos. 1917.	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan. 1918	1,230	369	346	202	1	2,158	70
28 Feb.	1,097	189	131	54	6	1,477	52
31 March	819	257	140	236	3	1,455	47
1-4 April	39	164	—	—	—	203	51

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

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	Mar. 30th.	544,900\$	18 7/32	£ 29,983	£ 417,170
1917	" 31st.	444,000\$	11 27/32	£ 21,911	£ 304,470
Increase....	—	100,900\$	1 3/8	£ 8,052	£ 112,700
Decrease....	—	—	—	—	—

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1918	Mar. 31	592,909\$400	18 3/16	21,558-5-1	428,461-18-5
1917	April 1	431,509\$400	11 13/16	21,242-15-8	285,156-1-2
Increase..	—	—	1 3/8	318-9-5	148,305-17-3
Decrease..	—	59,279\$000	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £2,472 14s 1d; meat, increase, (3:410\$800) £187 8s 4d; beans, decrease, (32:637\$200) £1,793 6s 11d; other traffic, decrease, (10:069\$600) £553 6s 1d; net increase £313 9s 5d.

## COFFEE

**Rio Market** closed on Saturday, 6th ult, firm at 6\$300 to 6\$500 for No. 7. There are two steamers loading, one for U.S. and one for Europe.

**The Weather** during the week under review was generally fine all over the S. Paulo coffee area.

**Entries** at the two ports for the week ended 4th April show increase of 4,488 bags or 3.2 per cent compared with previous week, accounted for by increase of 13,181 bags at Rio, but decrease of 8,693 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 86,723 bags or 144.5 per cent, of which 26,248 bags at Rio and 60,475 bags at Santos.

For the crop to 4th April, entries at the two ports show increase of 1,536,260 bags or 13.7 per cent, of which 269,335 bags or 14.9 per cent at Rio and 1,266,925 or 13.5 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 4th April show shrinkage of 26,566 bags compared with the previous week, the total to all destinations aggregating 105,734 bags, as against 132,300 bags last week, 50.3 per cent of the former going to Italy, 21.5 per cent to Scandinavia, 9.6 per cent to British Possessions, 9.4 per cent to the Plate and Pacific and only 9.2 per cent to the United States.

Of the total clearances overseas for the week, 83,109 bags or 78.6 per cent were cleared at Santos and 22,625 bags or 21.4 per cent at Rio.

For the crop to 4th April, overseas clearances at the two ports show shrinkage of 3,054,028 bags or 31.2 per cent. For the United States the shrinkage during the same period was 1,567,476 bags or 27.2 per cent and for France 1,119,831 bags or 52.9 per cent, all other destinations likewise showing decrease, with the exception of Italy, which up to last week showed shrinkage and now shows increase of 47,039 bags or 7.6 per cent, Scandinavia, Plate and Pacific, South Africa, Japan and Russia.

Coastwise clearances improved and to 4th April show increase of 20.2 per cent as against 19.9 per cent for previous week.

#### Clearances Overseas by Flag to 4th April, 1918:—

	Bags	%	Bags	%	Week to April 4
British to U.S.	141,395	42.2	—	—	—
To Europe	34,255	10.3	—	—	10,000
To The Cape	55,554	16.6	—	—	—
Plate & Pacific	103,468	30.9	—	—	5,146
Total, British	334,672	5.0	334,672	5.0	15,046
Other Flags—French	252,759	3.7	252,759	3.7	—
Italian	270,763	4.0	270,763	4.0	12,382
Dutch	57,581	0.9	57,581	0.9	—
Japanese	349,366	3.7	349,366	3.7	—
American	747,364	11.2	747,364	11.2	—
Spanish	89,871	1.3	89,871	1.3	—
Scandinavian	2,866,719	42.6	2,866,719	42.6	22,785
Brazilian	1,789,310	26.6	1,789,310	26.6	55,521
Cuban	41,112	0.6	41,112	0.6	—
Chilian	20,000	0.3	20,000	0.3	—
Portuguese	7,500	0.1	7,500	0.1	—
	6,727,017	100.0	6,727,017	100.0	105,734

#### F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 4 April ...	9,781,045	22,963,960	6,726,967	12,838,204
5 April to 30 June .	1,482,562	5,141,078	—	—

11,263,607 28,105,038

Decline since 1 July compared with previous crop £10,125,756

## COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 4th APRIL, 1918.

	1916-17	1917-18	Inc. or Dec.	%	Crop		Week ending April 4.
					1916-17	1915-16	
United States .....	5,762,865	4,195,389	-1,567,476	27.2	6,837,718	5,896,114	9,750
France .....	2,118,206	998,375	-1,119,831	52.9	2,474,868	2,381,320	—
Italy .....	623,009	670,048	+ 47,039	7.6	724,335	1,119,225	53,221
Holland .....	131,197	55,048	- 76,145	58.0	157,757	3,260,947	—
Scandinavia .....	77,635	120,268	+ 42,633	54.9	135,442	618,582	22,785
Great Britain .....	542,821	21,977	- 520,844	96.0	596,259	392,066	10,000
Spain .....	106,406	78,631	- 27,775	25.7	150,530	130,293	—
Portugal .....	10,023	1,278	- 8,745	87.2	11,373	12,450	—
Egypt .....	21,000	—	- 21,000	100.0	21,000	94,473	—
Plate and Pacific .....	218,533	290,175	+ 71,642	32.8	324,856	328,431	9,978
South Africa .....	169,350	260,452	+ 91,102	53.8	247,257	208,067	—
Japan .....	—	16,225	+ 16,225	100.0	5,004	—	—
Russia .....	—	19,151	+ 19,151	100.0	7,062	—	—
Greece .....	—	—	—	—	—	21,035	—
<b>Total</b> .....	<b>9,781,045</b>	<b>6,727,017</b>	<b>-3,054,028</b>	<b>31.2</b>	<b>11,693,461</b>	<b>14,463,003</b>	<b>105,734</b>
Coastwise .....	220,593	265,102	+ 44,509	20.2	319,307	257,707	6,005
<b>Grand Total</b> .....	<b>10,001,638</b>	<b>6,992,119</b>	<b>-3,009,519</b>	<b>30.1</b>	<b>12,012,768</b>	<b>14,720,710</b>	<b>111,739</b>

**F.O.B. Value** for the week ended 4th April for the two ports averaged £1.882 per bag, as against £1.592 for previous week and £1.908 for the current crop as against £2.349 for crop 1916-17.

**Embarques** at the two ports were bigger, 196,938 bags, as against 83,338 bags for the previous week, an increase of 113,600 bags.

**Sales** (declared) at the two ports were likewise bigger, 125,524 bags as against 117,936 bags for previous week.

**Stocks** at the two ports on 4th April show decrease of 45,777 bags, accounted for by increase of 23,158 bags at Rio, but decrease of 68,935 bags at Santos, distributed as follows:—

Rio de Janeiro, earmarked .....	64,541	
Ditto, free .....	648,779	713,320
Santos, earmarked .....	2,374,947	
Ditto, free .....	3,749,603	6,124,550
<b>Total, two ports</b> .....		<b>6,837,879</b>

**Stocks.** By order of the S. Paulo Government, 166,023 bags were on 3 April taken off Santos stocks, thus raising the stock in the hands of the S. Paulo Government to 2,439,488 bags, of which apparently 2,374,947 bags consist of Santos and 64,541 of Rio.

## Quotations:—

	Exch.	No. 7 Rio	Spot	Near	Rio	f.o.b.	Cost	O.&F.
3 Jan. 1918 .....	13	29-32	8 1-4	8.05	7\$000	7.40	8.76	
12 Jan. ....	13	27-32	8 3-8	8.17	6\$700	7.10	8.61	
18 Jan. ....	13 3/4	8 1/2	8.26	6\$600	7.00	8.52		
26 Jan. ....	13	23-32	8 7-8	8.84	6\$700	7.05	8.57	
2 Feb. ....	13	19-22	8 3-8	8.06	6\$500	6.85	8.55	
9 Feb. ....	13	9-16	8	7.58	6\$200	6.55	8.41	
16 Feb. ....	13	13-32	8 3-8	7.91	6\$300	6.55	8.44	
(x) 23 Feb. ....	13	13-32	8 3-8	Hol.	6\$200	6.45	8.72	
(x) 28 Feb. ....	13 1/2	8 5-8	8.23	6\$300	6.60	8.87		
(x) 9 March ...	13	13-32	8 7-8	8.56	6\$200	6.50	8.77	
(x) 16 March ...	13	3-8	8 7-8	8.60	6\$200	6.45	8.72	
(a) 23 March ...	12	11 32	9 1-8	8.80	6\$200	6.45	9.10	
(a) 27 March ...	13	5-16	9 1-8	8.65	6\$400	6.60	9.25	
(a) 6 April ...	13	1-8	1-8	8.65	6\$400	6.55	9.20	

(x) Basis of Freight \$3.00 in full per bag.

(a) Basis of freight \$3.50 in full per bag.

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

	1918			1917		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
7 Jan. ....	1,775	105	2,369	1,840	168	2,629
14 Jan. ....	1,718	117	2,399	1,970	220	2,501
21 Jan. ....	1,743	98	2,366	1,786	185	2,427
29 Jan. ....	1,667	122	2,493	1,827	159	2,306
5 Feb. ....	1,702	103	2,524	1,904	105	2,310
13 Feb. ....	1,791	115	2,599	1,823	120	2,405
18 Feb. ....	1,773	146	2,475	1,772	123	2,322
25 Feb. ....	1,732	141	2,462	1,771	99	2,422
4 March ....	1,924	140	2,402	1,753	91	2,759
11 March ...	1,775	150	2,348	1,822	121	2,700
18 March ...	1,707	168	2,218	1,905	133	2,731
25 March ...	1,585	184	2,034	1,792	131	2,710
1 April ....	1,507	151	1,921	1,236	107	2,641
<b>Havre:—</b>						
	<b>Brazil</b>	<b>Other</b>	<b>Total</b>	<b>Brazil</b>	<b>Other</b>	<b>Total</b>
4 Jan. ....	1,360	297	1,651	1,911	292	2,203
11 Jan. ....	1,341	287	1,628	1,906	299	2,205
18 Jan. ....	1,335	278	1,613	1,916	299	2,215
25 Jan. ....	1,300	269	1,569	1,947	303	2,250
1 Feb. ....	1,258	259	1,517	1,946	299	2,245
8 Feb. ....	1,266	250	1,516	1,933	300	2,233
15 Feb. ....	1,284	245	1,529	1,935	306	2,241
22 Feb. ....	1,406	239	1,645	1,917	308	2,225
1 March ....	1,353	233	1,586	1,920	309	2,229
8 March ....	1,349	228	1,577	1,900	305	2,205
15 March ...	1,301	223	1,524	1,909	300	2,209
21 March ...	1,347	218	1,565	1,925	294	2,219
28 March ...	1,343	214	1,557	1,916	299	2,315
5 April ....	1,337	208	1,545	1,899	294	2,193

**The World's Visible Supply**, according to M. Laneville, on 1 April, exclusive of 2,209,000 Santos and 64,000 Rio de Janeiro purchased by the S. Paulo Government, was 9,860,000 bags as against 10,560,000 on 1 March last and 9,768,000 on 1 April last year.

Inclusive of valorisation stocks, the visible supply on 1 April amounted in all to 12,133,000 bags, as against 9,768,000 on same date last year, an increase of 2,365,000 bags.

—The London Produce Clearing House Ltd. has notified that it is now ready to register contracts for Sept. delivery.

London Stocks. Casks, barrels, etc.. calculated into bags:—

	Imports.		Stocks.	
	1 Jan. to 31 Jan.		1 February	
	1918	1917	1918	1917
British East India ...	720	—	17,450	7,220
Mocha .....	—	33	7,180	12,800
Costa Rica .....	1,350	1,364	27,180	30,590
Guatemala .....	40	2,364	97,590	126,060
Colombian .....	—	184	18,890	25,410
Brazil .....	16,240	86,323	393,790	386,250
Other kinds .....	4,630	1,197	31,710	31,570
	<u>22,980</u>	<u>91,465</u>	<u>593,790</u>	<u>619,900</u>

The Dumont Coffee Co., Ltd., reports:—"The crop for 1917 amounted to 106,000 cwts, compared with 86,244 cwts. in 1916. Imports into this country being prohibited, the coffee has been sold on foreign markets and the price realised is considerably lower than last year, but at present it cannot be accurately stated." This is another blow to the London coffee trade, for Dumont coffee had established a deserved reputation with the home trade owing to its perfect preparation and taste, and commanded a considerable premium over other Santos.

—On Thursday, the 7th Feb., the delegation returned to Havre from conferences with the Ministère du Revêtement and the Ministère du Commerce, and reported that the authorities considered that coffee in France was too dear, seeing that, according to the census taken of the stocks of 1,000 kilos and over, there were 3,240,000 bags in France. The Ministère du Commerce had therefore consented to the reopening of the Havre market on the condition that the maximum price for "terme" should be 100 francs, and that for spot coffee the price should be reduced in proportion, say to 107 fcs for Santos 'good'. The trade has consented to those conditions, which, after ratification, will admit of the reopening of the market.

The valorisation sale of 200,000 bags Santos commenced on Monday, but on Wednesday, in the middle of it, as bombshell came in the shape of an announcement that "the President of the Chamber of Commerce has been informed yesterday evening by the Intendance that the Government had ordered the requisition of half of each lot of coffee in the sale of 200,000 bags valorisation." Reports from Havre state that the trade is absolutely stupefied in consequence of this announcement and further details are awaited with interest.—"Fairplay," 21 Feb.

—At the auctions in the Lane on Tuesday, supplies were moderate as regards milds, and these realised advanced prices. Costa Rica, foreign cleaned, bold coloury, 123s 6d to 126s 6d; Uganda, bold grey, 100s; Nairobi, very small, 93s 6d; Nicaragua, good mid pale greyish, 102s; Mocha longberry, 111s. In Brazil, Dumont washed Santos again dearer, bold greyish, A size, at 97s 6d. Santos, good to superior, 71s to 72s d. quay terms. Thursday's auctions consisted mainly of Santos, which fetched higher prices, good at 71s 6d to 72s 6d and primes 75s to 75s 6d, quay terms. The private market has ruled firm, with a fair demand for Santos at fully up to auction rates.

Total stock in London, week ending 2 Feb, 594,075 bags, all kinds, against 609,111 bags last year.

Havre.—The market still remains closed as concerns speculative transactions, and frequent meetings of the Market Committee with the Government have so far failed to arrive at any arrangement for reopening. Meanwhile, the sale of 200,000 bags of valorisation coffee for account of the S. Paulo Government commences on Monday, 11th inst. After this is disposed of there will remain about 728,000 bags of Rio and Santos belonging to valorisation and it is expected that this will be offered for sale during the year, the French Government having announced that stocks in France

are to be disposed of before fresh importations are allowed. But whether any part of the 2 million bags bought by the French Government in Santos will be brought over is not known.

New York.—The extraordinary decline reported in our last, brought about by the threat that the Food Administration at Washington intended to curb speculation in the article, was followed by a further convulsion this week, and on Wednesday it was announced that the "Food Administration had fixed the maximum price of coffee at 8.50 cents per lb for the current spot month, and every spot month thereafter until further notice, with an allowance of 15 points additional on each succeeding future month. The ruling is subject to later modification." The consequence was a panicky rush of speculators to realise and on 6th inst a decline of 3 to 31 points resulted, whilst the next day the rush continued and a further decline of 59 to 63 points took place. A somewhat steadier tone on Friday leaves the loss on the week 62 to 87 points, the distant positions suffering the most. The extent of the speculative realisation is evidenced in the transactions of 464,000 bags on the 7th inst. As pointed out in these notes last week, the reason for the driving tactics was obscure and puzzling, except that coffee in New York was low in price, but a rise of 1.80c to 1.89c in two months, with transactions of over 2,500,000 bags in the first 21 market days in January, was decidedly too hot. This has been followed by transactions of about 1,800,000 bags in the 11 days since, with a decline from the highest of the 27th ult. of 1.39 to 1.61 cents, so that the speculative position has been largely liquidated and coffee in New York is once more very cheap. The price fixing notice is vague in meaning and further information is needed.—"Fairplay," 14 Feb.

—Circular of Minford, Lueder and Co., 21 Feb., 1918.—The spot demand for coffee is only fair, prices are unchanged to 1-8c higher. Desirable Santos 4s and 5s scarce, but there are plenty of the higher grades. The visible supply for the United States is ample, 9,650 bags less than last year, and 551,368 bags more than two years ago. The deliveries are normal and considering the delays in making shipments are very good. Freight rates via steamer from Brazil continue scarce and high, the Brazil Government rate is quoted at \$2.25 per bag. It was rumoured that freight room to the extent of 45,000 tons equal to 765,000 bags would be allowed, through the use of Dutch steamers, about to be released in the port of New York. The above has not yet been confirmed, and since there is a report that the U.S. Government will not allow the shipment of coffee by any steel bottom vessels—whether this applies to the Dutch vessels mentioned above we do not know—our understanding of the agreement is that such vessels were mainly to be used for the West India and South American trade and were not to be sent into the war zone. The regulations so far issued by the Government regarding purchases, profit allowed, and those governing importations are very indefinite. We are informed that the authorities rule that it is not necessary for the American Consul at the shipping port to know that a permit to import has been granted before issuing a consular certificate. The permit is applied for and granted when the coffee is purchased or arrives. To buy and sell green coffee requires a license from the Government. It is hoped that all the regulations pertaining to coffee will be promptly issued and made so clear that everyone will know just what they can and cannot do, so that there will be as little interference with the coffee business as possible. There is nothing at present in sight to bring about a radical change in prices, shipping to the interior continues difficult and dealers should see that they have enough to supply their wants on the way.

Cost and Freight.—Transactions have been very few, with prices irregular and offerings limited. The cause being high freight rates and scarce tonnage, also uncertainty as to Government restrictions as to importations. Brazil with their large stocks is anxious to sell, but their market as yet has not settled to the new conditions, arising from the recent action of the Food Administration.

Deliveries of Brazil coffee in the United States for the 20 days of February amount to 369,343 bags against 298,472 bags in Jan. and 338,483 in Feb. last year.

Milds.—The market is steady but rather quiet. Stocks show a slight increase. The difficulty of exporting mild coffee from the producing countries as in ordinary times, owing to the scarcity of freight room, is likely to have a disastrous effect, the high rate of freight necessarily reduces the planters return in price, together with the fact that their European markets are closed, leaving the United States the only large outlet. Also the carrying over of an unusual large amount of the previous crop and with the new crop now gathered and ready for shipment. The above conditions make the financial position more tense than for many years. The above does not mean that spot prices in the United States will be effected to a large extent, but it does mean an accumulation of stocks in producing countries that later on may prevent a sharp recovery until their stocks are reduced to a normal size.

Coffee Futures.—Trading has fallen off as was expected when a maximum spot price was established. There still remains a good long interest mostly in the distant months. The volume of new business is small and indications point towards a quiet market for some time. The fact that the prices of all future months are below those authorised by the Food Administration checks short selling as it gives an opportunity for an advance up to the limit prescribed. Indications point to good deliveries in March, the first notice day of which will be on Feb. 25, and which may cause a lower basis until the notices are stopped by intending receivers. The fluctuations have been narrow and the market closed steady at from 7 to 12 points advance from last Friday's close.

### Coffee Statistics

#### ENTRIES.

IN BAGS OF 60 KILOS.  
During the week ending April 4th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 4 1918	Mar 28 1918	April 5 1917	April 4 1918	April 5 1917
Central and Leopoldina Ry.....	36,625,828	25,755,413	11,824,687	1,959,408	1,642,912
Inland.....	—	—	687	29,475	22,382
Coastwise, discharged ..	3,595	1,220	1,750	51,720	93,959
Total.....	40,549	27,369	14,301	2,078,603	1,778,689
Transferred from Rio to Nietheroy.....	—	—	—	—	12,615
Net Entries at Rio.....	40,549	27,369	14,301	2,078,603	1,766,084
Nietheroy from Rio & Leopoldina.....	—	—	—	—	38,206
Total Rio, including Nietheroy & transit.	40,549	27,369	14,301	2,078,603	1,804,290
Total Santos:	106,174	114,867	45,099	10,641,126	9,374,201
Total Rio & Santos.	146,723	142,235	60,000	12,714,729	11,178,491

The total entries by the different S. Paulo Railways for the Crop to April 4 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	8,497,152	1,625,624	10,622,706	10,641,126	—
1916/1917	7,320,759	1,711,035	9,032,694	9,374,201	—

#### FOREIGN STOCKS.

IN BAGS OF 60 KILOS  
During the week ending April 4th, 1918.

	April 4/1918.	Mar. 28/1918.	April 5/1917.
United States Ports ...	1,507,000	1,585,000	1,236,000
Havre.....	1,467,000	1,665,000	2,215,000
Both.....	2,974,000	3,250,000	3,451,000
Deliveries United States	151,000	184,000	107,000
Visible Supply at United States ports.....	1,921,000	2,064,000	2,611,000

#### SALES OF COFFEE.

	April 4/1918.	Mar. 28/1918.	April 5/1917.
Rio.....	83,524	9,986	14,643
Santos.....	92,000	105,000	—
Total.....	125,524	117,986	14,643

#### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.  
During the week ending April 4th, 1918, were consigned to the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 April 4	1918 Mar. 28	1917 April. 5	1918 April. 4	1917 April. 5
Rio.....	21,829	21,565	53,655	1,525,194	1,537,457
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	21,829	21,565	53,655	1,525,194	1,566,602
Santos.....	175,109	61,773	71,921	4,857,645	7,798,626
Rio & Santos.....	196,958	83,338	125,576	6,412,839	9,365,228

#### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.  
During the week ending April 4th, 1918.

	April 4 1918	Mar 28 1918	April 4 1918	Mar. 28 1918	Crop to April 4, 1918	
	Bags	Bags	£	£	Paga	£
Rio.....	22,625	110,790	34,992	163,180	1,435,773	2,554,235
Santos.....	83,109	21,510	163,933	42,428	5,291,194	10,463,969
Total 1917/1918..	105,734	132,300	198,925	210,608	6,726,967	12,838,204
do 1918/1917.	289,687	150,600	643,169	335,262	9,781,045	22,963,950

#### COFFEE SAILED.

the following destinations:—  
During the week ending April 4th, 1918.  
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST PLATE	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9,750	10,250	4,776	800	—	1,825	27,391	1,664,868
Santos....	—	75,736	1,239	7,353	—	—	84,348	5,325,219
1917/1918..	9,750	89,006	6,005	8,153	—	1,825	111,739	6,993,087
1916/1917..	122,862	162,017	4,435	4,808	—	—	294,122	10,006,351

#### OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Mar. 28th, 1918 .....	652,591
Entries during week ended April. 4th, 1918.....	40,549
Loaded (Embarques, for the week April. 4th 1918...)	693,140
STOCK IN RIO ON April. 4th 1918.....	21,629
Stock at Nietheroy and Porto da Madama on Ilha do Vianna Mar. 28th 1918.....	35,564
“ Afloat on Mar. 28th, 1917 .....	11,717
Entries at Nietheroy plus total embarques including transit.....	21,829
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week April. 4th, 1918.....	69,400
STOCK IN NIETHEROY AND AFLOAT ON April. 4th 1918.....	27,391
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON April. 4th 1918.....	42,609
SANTOS Stock on Mar. 28th 1918.....	6,193,455
Entries for week ended April 4th, 1918.....	713,320
Loaded (embarques) during same week.....	106,174
STOCK IN SANTOS ON April. 4th, 1918..	6,299,659
BAHIA stock on Mar. 28th, 1918..	175,109
Entries for week ended April. 5th, 1918..	6,124,550
Loaded (Embarques) during same week	80,200
Stock at Bahia on April. 5th, 1918..	1,500
do do on April. 5th, 1918..	81,700
do do on April. 5th, 1918..	1,000
do do on April. 5th, 1918..	80,700
do do on April. 5th, 1918..	6,918,570
do do on April. 5th, 1918..	6,963,847
do do on April. 5th, 1918..	2,387,969

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

## SÃO PAULO

Codes Used : A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.  
**IMPORT. EXPORT. COMMISSIONS. CONSIGNMENTS.**  
 Catalogues & Correspondence Invited.

AGENTS FOR THE EXPORT DEPARTMENT LONDON MERCHANT BANK LIMITED. LONDON.  
 AGENT GENERAL IN EUROPE: G. H. WINRAM, 59 EASTCHEAP, LONDON, E.C.

### COFFEE PRICE CURRENT.

During the week ending April 4th, 1918.

	Mar. 29	Mar. 30	April 1	April 2	April 3	April 4	Average	Closing April 6
<b>RIO—</b>								
Market N. 6 10k..	—	—	4.562	4.562	4.630	4.630	4.607	4.630
• N. 7	—	—	4.356	4.358	4.426	4.426	4.409	4.425
• N. 8	—	—	4.126	4.153	4.222	4.222	4.199	4.221
• N. 9	—	—	3.881	3.891	3.949	3.949	3.926	4.017
<b>SANTOS—</b>								
Superior per 10 k..	—	4.900	4.900	4.900	4.900	4.900	4.900	4.900
Good Average .....	—	3.700	3.700	3.700	3.600	3.600	3.650	3.600
Base N. 4	—	—	—	—	—	—	—	4.900
<b>N. YORK, per lb..</b>								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
• Santos 7	—	—	—	—	—	—	—	—
• Santos 4	—	—	—	—	—	—	—	—
<b>Options—</b>								
• May....	—	—	8.65	8.65	8.64	8.59	8.69	8.65
• July....	—	—	8.94	8.73	8.67	8.64	8.74	8.77
• Sept....	—	—	8.98	8.84	8.70	8.68	8.83	8.88
<b>HAVRE per 50 kilos</b>								
Options..... francs								
• Mar....	—	—	—	—	—	—	—	—
• May....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								
• May....	67/-	—	—	67/-	67/-	67/-	67/-	—
• July....	—	—	—	—	—	—	—	—
• Sept....	69/9	—	—	69/8	69/8	69/8	69/8	—

### MANIFESTS OF COFFEE.

#### RIO DE JANEIRO.

During the week ending April 4th, 1918.

DARRO—Buenos Aires	Jessouroun Irmaos	100
Ditto—Valparaiso	McKinley & Co	500
Ditto—	Norton Megaa & Co	825
Ditto—	Jessouroun Irmaos	500
		1,925
<b>CURITYBA—New York</b>	Pinto & Co	4,500
Ditto—	McKinley & Co	2,000
Ditto—	Ed. Johnston & Co	1,500
Ditto—	Jessouroun Irmaos	1,000
Ditto—	Castro Silva & Co	500
Ditto—	Carlos Pareto & Co	250
		9,750
<b>P. DI UDINE—Buenos Aires</b>	Carlo Pareto & Co	300
<b>MINAS GERAES—Montevideo</b>	Sequeira & Co	400

#### RIO—COASTWISE.

<b>BORBOREMA—Maceio</b>	McKinley & Co	300
Ditto—Pernambuco	Castro Silva & Co	105
Ditto—	H. Barcellos	70
Ditto—	O. Maia	50
		525

<b>OLINDA—Manaos</b>	De Lamare Faria	100
Ditto—	Sequeira & Co	50
Ditto—Pará	Jessouroun Irmaos	50
Ditto—	Kastrup & Co	60
Ditto—Maranhão	Arthur Garcia	60
Ditto—	Sequeira & Co	50
Ditto—Tutoya	Castro Silva & Co	10
Ditto—Ceará	Fabiao Telles & Co	80
Ditto—	Arthur Garcia	10
		510
<b>BRASIL—Manaos</b>	McKinley & Co	165
Ditto—	Norton, Megaw & Co	150
Ditto—	Sequeira & Co	135
Ditto—	De Lamare Faria	60
Ditto—	Arthur Garcia	10
Ditto—Maranhao	Jessouroun Irmaos	30
		550
<b>SIRIO—Florianopolis</b>	Castro Silva & Co	100
<b>MINAS GERAES—Pelotas</b>	De Lamare Faria	50
Ditto—	H. Barcellos	50
Ditto—Porto Alegre	Sequeira & Co	300
Ditto—	Grace & Co	400
Ditto—	De Lamare Faria	271
Ditto—	Serafim Oliveira	100
		1,171
<b>S. PAULO—Pará</b>	McKinley & Co	910
Ditto—	Castro Silva & Co	300
Ditto—	Arthur Garcia & Co	250
Ditto—	Monarchi & Pina	190
Ditto—	Pinheiro & Ladeira	160
Ditto—	Costa Carneiro	80
Ditto—	Serafim Oliveira	20
		1,910
	Total coastwise	4,766

### SANTOS.

During the week ending April 4th, 1918.

<b>S. DOUBADO—Montevideo</b>	Baccarat & Co	150
<b>DARRO—Buenos Aires</b>	Louis Boher & Co	900
Ditto—	Raphael Sampaio & C.	650
Ditto—	Levy & Co	675
Ditto—	Leite & Santos	500
Ditto—	F. Lima Nogueira	271
Ditto—Montevideo	F. Lima Nogueira	150
Ditto—	Naumann Gepp & Co.	50
Ditto—	Souza Santos & Co	25
		3,121
<b>P. DI UDINE—Buenos Aires</b>	Prado Ferreira & Co	1,363
Ditto—	Levy & Co	1,144
Ditto—	F. Lima Nogueira	1,100
Ditto—	Cia. Leme Ferreira	250
Ditto—	R. Alves Toledo & Co.	100
Ditto—Consumption	Nino Paganetto	125
		4,082

### SANTOS COASTWISE.

<b>S. DOURADO—Pelotas</b>	V. de Faria & Irmao.	350
Ditto—	Villas Boas & Co	300
Ditto—	A. Carlos & Bastos	107
Ditto—Rio Grande	A. Carlos & Bastos	48
Ditto—	V. de Faria & Irmaos.	50
		855
<b>ITAIPAVA—Rio de Janeiro</b>	F. Conceicao	96
<b>S. PAULO—Maceio</b>	R. Vasconcellos	124
Ditto—	Andrea Junqueira & C.	136
<b>IBIAPABA—Rio de Janeiro</b>	J. Machado & Co	1
	Total coastwise	1,279

### SANTOS.

Steamer for Europe only not published in our issue of March 5.

<b>27—BELEM—Genoa</b>	Enea Malgutti	12,000
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Ditto ..	Freitas Lima Nogueira	7,500	
Ditto ..	Naumann Gepp & Co.	5,000	
Ditto ..	Prado Ferreira & Co.	4,000	
Ditto ..	Hard, Rand & Co.	4,000	
Ditto ..	Whitaker Brotero & C.	3,000	
Ditto ..	Cia. Leme Ferreira	3,000	
Ditto ..	R. Alves Toledo & Co.	2,500	
Ditto ..	S. A. Martinelli	1,000	
Ditto ..	Souza Queiroz Lins	1,000	
Ditto ..	Picone & Co.	1,000	
Ditto ..	Ed. Johnston & Co.	750	
Ditto ..	Favilla Lombardi & C.	500	
Ditto ..	J. de Almeida Cardia	500	
Ditto ..	Donato Volta	15	
Ditto ..	Grace & Co.	1	
Ditto-Naples	N. Pizarro & Co.	100	
Ditto-Consumption	Antonio R. Junior	2	45,868

### PERNAMBUCO MARKET REPORT.

Pernambuco, 30th March, 1918.

**Sugar.** Entries to 22nd have been 205,803 bags compared with 149,227 bags for the same date last year and present week being nearly all holidays very little comes in and the market has been very firm and prices advanced early in the week. Planters obtained for usinas 10\$200 to 10\$800, white crystals 9\$400 to 9\$600, white 3a 8\$200 to 8\$800, somenos 7\$200 to 7\$800, bruto secco 3\$700 to 4\$ a grand; on 27th over 30,000 bags of crystals were sold to dealers at 10\$ bagged at station. At first these were supposed to be for Plate markets, but it is now generally said they are for the home markets. The s.s. Tocantins loaded 27,000 bags for Buenos Aires and 61,871 bags for Montevideo and another Lloyd boat is expected shortly to load for same destinations and when she goes a good amount of the old contracts will have been met. In the meantime there is still a good enquiry for those markets, which seems likely to continue right up to end of crop and already some usinas are going there, as also superior lots of bruto secco. Dealers prices for the bagged article to-day are nominally as under:—

Usinas	11\$000 to 11\$500 per 15 kilos on shore.
Crystals (white)	9\$800 to 10\$400 " " "
Ditto (yellow)	None.
Whites 3a boa	8\$600 to 9\$200 " " "
Somenos	7\$500 to 8\$500 " " "
Bruto Secco	4\$000 to 4\$500 " " "

Shipments since my last have been:—Rio 5,000 bags, Santos 31,737 bags, Northern ports 2,200 bags, Cape Verde 200 bags, Buenos Aires 27,000 bags and Montevideo 61,871 bags.

**Cotton.** Entries to 22nd have been 14,467 bags compared with 16,076 bags for same date last year and shows a great falling off in supplies, being even larger than many of the large receivers had anticipated. Market has been firm; shippers opened the week with offers of only 47\$, but not a single bag was sold as sellers could not be found at the price and they were all firm in asking 50\$ until 26th, when about 600 bags were sold at 49\$, of which 400 to a shipper and 200 to a mill and since this price has been freely offered, but so far no more sellers have been willing to accept the price and no orders come from the Interior to sell at anything under 50\$ and it is even said that at that price there are no large lots on offer. Shipments since my last advice have been:—Rio 1,142 bags, Santos 1,917 bags and 1,000 pressed bales, and Lisbon 878 bags.

About 1,000 bags of cotton have been sold this morning at 50\$ partly to a shipper and partly to a mill, and there are still buyers but no sellers at the price.

**Coffee** has been weaker during the week, with offers of 7\$500 to 8\$, but no business.

**Cereals.** The market is fairly well maintained, although beans are easier, last sales being at 30\$ to 31\$ for mulatinho per bag of 60 kilos and 29\$ to 30\$ for black; milho 8\$500 per bag of 60 kilos; farinha firm at 12\$500 to 5\$ per bag of 50 kilos according to quality.

**Freights.** Nothing new and no steamer on berth for Liverpool, as the s.s. Professor has left for West Indies on Government account.

**Exchange** opened on 23rd at 13 3-16d for collection, with banks later offering 13 1-4d for business; 24th, Sunday; 25th, holiday; 26th, collection at 13 3-16d, with later on some banks giving 13 7-32d for any business that came along; 27th, collection 13 1-8d, with 1-32d better offered for business but there was no money at this rate. A small amount of repassed paper was reported as done at 13 1-4d.

## 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
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2½	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3½	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
24th November, 1917	2 7½	3\$600
1st December, 1917	2 6	3\$500
29th December, 1917	2 9	3\$950
January 5th, 1918	2 10	4\$000
February 2nd, 1918	2 7½	3\$800 BkBrazil.
		3\$700 Market
February 10th, 1918	2 7	3\$600 market
16th February, 1918	2 6¼	3\$900 BkBrazil.
		3\$600 market
23rd February, 1918	2 6½	4\$000 BkBrazil.
		3\$800 market
March 2nd, 1918	2 8½	4\$100 BkBrazil.
		3\$800 market
March 9th, 1918	2 7¼	4\$100 BkBrazil.
		3\$600 market
March 16th, 1918	2 7¼	3\$600 market
March 23rd, 1918	2 8½	4\$100 BkBrazil.
March 30th, 1918	2 10	4\$100 BkBrazil.
April 6th, 1918	3 0	4\$100 BkBrazil.

**Poor Amazonas** is getting it in the neck! First of all down goes the price because there is too much rubber and too few consumers; then the Booth Line withdraws all its steamers and Lloyd boats mostly touch only at Para en route from Rio to the United States, and now, kindest cut of all, the U.S. has prohibited imports of Brazil nuts after 15th April!

The Booth Line being, apparently, out of the running, its agents are trying to transfer 250 tons of rubber from Iquitos (Peru) to the Lloyd Brasileiro s.s. Sergipe bound to New York, to which, on the principle that charity begins at home, Manaus naturally objects!

With the protest of the Associação Commercial of Manaus against adoption by the Federal Government of new processes of coagulation we cannot but agree as, in the opinion of most experts, it would be extremely risky at this moment to introduce any changes that might prejudice Brazil rubbers, especially hard fine.

Purchases by the Bank of Brazil have been stopped but are expected to be renewed next week.

**P.S.**—The report that the Booth Line had withdrawn all their boats from the Liverpool route is now contradicted.

**Rubber Statistics.** From W. H. Rickinson and Co.'s annual chart of the World's Rubber Position, just to hand, the following figures are obtained illustrative of the development of the industry since 1906, when the plantation product first made its appearance and the movement since the outbreak of the great war.

	1906	1914	1917
World's Production, Tons .....	66,210	120,380	256,975
Plantation .....	510	71,380	204,348
Brazilian .....	36	37,000	39,370
Other wild rubber .....	29,700	12,000	13,258
Retained in United States .....	28,483	61,251	175,000
Retained in United Kingdom .....	13,838	18,549	25,983
	1910		
Plantation, acres in bearing .....	93,205	681,355	1,488,033
Av. price, plantation .....	5/10½	2/3½	2/9¾
Ditto, Hard Fine .....	5/2¼	2/10½	3/1¼

Per cent. of World's Production:—

	1906	1914	1917
Plantation .....	0.7%	59.3%	79.5%
Brazilian .....	54.4%	30.7%	15.3%
Other Wild .....	44.9%	10.0%	5.2%

Maximum production: Plantation 256,976 tons in 1917; Brazilian, 42,000 tons in 1909.

Highest average price, Plantation 8s 9d in 1910; hard fine, 8s 10d in 1914. Lowest average prices, plantation, 2s 3¼d in 1914; Hard fine, 2s 7d. in 1915.

Distances between port of production and consumption:—Singapore to S. Francisco, 7,300 miles; by land to New York, 3,700; Singapore to New York, 11,000; Singapore to Plymouth, via Suez, 8,000; Singapore to New York, via Gibraltar, 10,200 miles; Para to New York, 3,050; Para to Plymouth, 4,051 miles.

—Messrs Lewis and Peat's Annual Review of the rubber market for 1917 is instructive. Prices: Plantation crepe, highest, 3s 4d per lb in Feb, 1917; lowest 2s 2¼d in December. Opening price crepe and sheet, 3s; closing, crepe 2s 6 1-4d, sheet 2s 5¼d. Average price of plantation for 1917, 2s 9 1-4d, against 2s 10¼d in 1916, 2s 6¼d in 1915 and 2s 4d in 1914. Highest price in 1910, 12s 10d. per lb. Para fine, highest, 3s 5¼d in Oct, 1917; lowest 2s 2¼d in December. Average price in 1917 3s 1¼d against 3s 1¼d in 1916.

In Tons.	1917	1916	1915	1914
Worlds production (all sorts).	265,000	202,000	146,000	115,650
Of which Plantation .....	215,000	150,000	96,000	64,500
Wild Para .....	38,900	37,250	37,000	36,800
Other sorts .....	12,000	14,750	13,000	14,350

Note the extraordinary progression in the production of plantation rubber, 49 per cent increase in 1915 over 1914, 56 per cent increase in 1916 over 1915, and 43 per cent increase in 1917 over 1916. Plantation production in 1917 215,000 tons, against 8,000 tons in 1910, when the industry practically commenced. During the same eight years the production of wild Para has been stationary, viz., 38,900 tons in 1917 and 38,250 tons in 1910, the average of eight years being curiously 38,462 tons. Other sorts which gave 33,750 tons in 1910 have dwindled down to 12,000 tons in 1917, proving that it does not pay to collect.

Plantation crop for 1918 is estimated at about 240,000 tons, which would sow an increase over last year of only 11.6 per cent, and goes far to prove the opinion often expressed in these notes that the production of plantation rubber was approaching its maximum, and the suggestion of the Rubber Growers' Association to restrict tapping will help in this direction.

## SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ending 4th April, 1918, in bags of 60 kilos:—

Vessel-Destination	Rio	Santos	Total
A Brazilian s.s, Italy .....	—	1	1
Cometa, consumption .....	—	10	10
P. di Udine, consumption .....	—	150	150
Total for week .....	—	161	161
Total for month of March .....	501	232	733
Total, 1-4 April .....	—	10	10
1 Jan. to 31 March .....	547	351	898

At £2.33 per bag, f.o.b. value for the week ended 4 April for the two ports works out at £375 and for the month of March at £1,730, of which £1,167 for Rio and £563 for Santos. Total f.o.b. value for the year to 4 April, £2,092, of which £1,275 for Rio and £817 for Santos.

Shipments at northern ports, according to manifests received during the week ended 4 April, were as follows in bags of 60 kilos:

Vessel-Destination	Maceio	P'buco	Bahia	Total
Tocantins, Buenos Aires ..	—	27,000	—	27,000
Ditto, Montevideo .....	—	61,371	—	61,371
Darro, Montevideo .....	—	—	1,429	1,429

Total for week .....	—	88,371	1,429	89,800
Ditto, to 31 March .....	—	155,829	20,173	176,002
Ditto, 1 Feb. to 28 Mar....	11,368	265,946	39,133	315,447

F.O.B. value for week's shipment of 89,800 bags, 4.948:175\$.

## BEANS

Shipment of Beans at Rio and Santos during the week ended 4th April, in bags of 60 kilos, as per following manifests: 1 Mar. 31, per s.s. P. di Udine to B. Aires, Nino Paganetto, consumption 9; Apl. 4, Leon XIII, consumption 7; Cometa, consumption 2; total Santos 18 bags. Rio de Janeiro, Curityba. to U.S. by Jessauroun Irmãos, 2,000 bags.

Destination	Rio	Santos	Total
United States .....	2,000	—	2,000
Consumption on board .....	—	18	18
Total for the week .....	2,000	18	2,018
Ditto, 1-4 April .....	—	9	9
Ditto, month of March .....	32,107	109,701	141,808
Ditto, 1 Jan. to 4 April .....	80,642	226,358	307,000

At £1.675 per bag, f.o.b. value for the week ended 4 April for the two ports works out at £3,380, of which £3,350 for Rio and £30 for Santos and for month of March at £237,528, of which £53,779 for Rio and £183,749 for Santos. Total f.o.b. value for year to 4 April £493,211, of which £131,185 for Rio and £362,026 Santos.

—Our Santos correspondent reports:—Mulatinho was in great demand during the week under review and during first two days sales were effected at 26\$500 to 27\$ per bag of 60 kilos, April and May delivery. During the last few days prices declined considerably and on 4 April closed at 23\$ per bag sellers. Prices last week ruled 27\$ per bag.

The heavy fall in price of mulatinho at Santos seems to point to two hypothesis: first, to the refusal of the representatives of the British Government to pay the high price of 27\$; second, to their retirement from the market on completion of purchases on account of same. Early in December it was stated that the British Government had bought 200,000 bags of beans at S. Paulo. Since 1 Jan. last 167,000 bags have been shipped at Santos to U.K., which with 40,000 bags more to be shipped shortly completes the total purchased. This seems to point to the second hypothesis as being nearest the mark.

## RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 4th April, 1918, in bags of 60 kilos, as per following manifests:—Santos: per s.s. Darro to B. Aires, I. R. F. Matarazzo 1,000 bags; Mar 31, P. di Udine, to B. Aires, J. C. Mello and Co 200 bags, Nino Paganetti, consumption, 25; Apl 4, Cometa, consumption, 3 bags; total Santos, 1,228 bags.

Destination	Rio	Santos	Total
Buenos Aires	—	1,200	1,200
Consumption	—	28	28
Total for week	—	1,228	1,228
Ditto, month of March	—	1,727	1,727
Ditto, 1-4 April	—	4	4
Ditto, 1 Jan. to 4 April	850	9,987	10,837

There were no shipments at Rio during the week ended 4th April or month of March. At £1.961 per bag, f.o.b. value for the week for the two ports works out at £2,408 and for the month of March to date at £3,386. At £1.961 per bag, value for April works out at £8; total for year to 4 April £20,154.

Our Santos correspondent reports:—Rice continues unaltered at 28\$ to 30\$ per bag of 60 kilos, but no buyers at these or any price.

## MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ending 4 April, in bags of 50 kilos, were as per following manifest:—Rio de Janeiro: per unamed s.s., to U.K., Norton Megaw and Co. 1,500, Jessouroun Irmãos and Co. 1,000, E. Johnston and Co. 700, total 3,200; per unamed s.s., to British Possessions, Norton Megaw and Co. 1,000; total Rio, 4,200 bags.

Destination	Rio	Santos	Total
United Kingdom	3,200	—	3,200
A British Possession	1,000	—	1,000
Total for the week	4,200	—	4,200
Ditto, month of March	21,965	—	21,965
Ditto, 1 Jan. to 4 April	67,541	15,676	83,217

At £1.556 per bag, f.o.b. value for the week works out at £6,535 and for the month of March at £34,177; total value for year to 4 April, £129,576, of which £105,100 for Rio and £24,476 Santos.

Our Santos correspondent reports:—The British Government has been a heavy buyer of mandioca meal at prices ruling from 26\$ to 27\$ per bag of 50 kilos.

During the same week Bahia exported 5,328 bags of 60 kilos of mandioca meal of value of 286:000\$ to U.K.

## COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the week ended 4 April, in bags of 60 kilos:—

Vessel—Destination	Rio	Bahia	Total
Darro, B. Aires (total for week)	—	500	500
Total, month of March	7,003	49,267	56,270
Ditto, 1 Jan. to 4 April	18,558	143,941	162,499

At £3.035 per bag for Rio and £2.759 for Bahia, average f.o.b. value for the week works out at £1,380 and for month of March at £157,182, of which Rio at £21,254 and Bahia at £135,928; total value for year to 4 April: Rio £56,674, Bahia £395,812; total two ports, £452,486.

## MEAT

Shipments of chilled Meat at the port of Rio and Santos during the week ending 4 April in tons of 1,000 kilos, as per following manifests:—Rio de Janeiro: per unamed s.s., to British Possession, Brazilian Meat Co. 578 tons, Cia. Britanica e Brasileira de Carne 555 tons; per another unamed s.s., to Italy, Cia Britanica e Brasileira de Carnes 301 tons; to British Possessions, Brazilian Meat Co. 670 tons; total Rio 2,104 tons; Santos: per an unamed

s.s., to a British Possession, sundry shippers, 1,986 tons; total, two ports, 4,090 tons.

Destination	Rio	Santos	Total
A British Possession	1,803	1,986	3,789
Italy	301	—	301
Total for the week	2,104	1,986	4,090
Ditto, 1-4 April	971	1,986	2,957
Ditto, month of March	3,058	1,588	4,646
Ditto, 1 Jan. to 4 April	8,137	10,570	18,707
F.O.B. value for the week	£116,570	110,032	226,602
Ditto, 1-4 April	£53,797	110,032	163,829
Ditto, month of March	£169,425	87,981	257,406
Ditto, 1 Jan. to 4 April	£424,215	564,253	988,468
Average f.o.b. value per ton for the two ports for March	£55.404.		

## LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 4 April, in cases of 60 kilos, as per following manifests: Rio, per unamed s.s., U.K., Clayton, Olsburgh and Co. 499.

Destination	Rio	Santos	Total
U. Kingdom. (total for week)	499	—	499
Total, month of March	9,049	2,936	11,985
Ditto, 1 Jan. to 4 April	34,519	9,780	44,299

At £6.795 per case, f.o.b. value for the week for the two ports works out at £3,390 and month of March at £81,438, of which £61,488 for Rio and £19,950 for Santos; total f.o.b. value for the year to 4th April £284,708 of which £220,293 for Rio and £64,414 for Santos.

During the same week 3,050 cases of 60 kilos of f.o.b. value of 360:000\$ were shipped at Bahia.

## MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 4 April, 1918, in tons of 1,000 kilos, as per following manifests: Rio de Janeiro: per Curitiba, to U.S., M. J. Guerin, 3,500 tons; Bahia, per Henrik Lund, to U.S., Willy Gilbert 6,500 tons; total two ports, 10,000 tons.

Destination	Rio	Bahia	Total
U.S., total for week	3,500	6,500	10,000
Total, month of March	21,000	9,018	30,018
Ditto, 1 Jan. to 4 April	92,091	9,018	101,109

At £6.648 per ton, f.o.b. value for the week for the two ports works out at £66,480, of which £23,268 for Rio and £43,212 for Bahia and for the month of March at £199,560, of which £139,608 Rio and £59,952 Bahia. For the year to 4 April total f.o.b. value for the two ports amounts to £667,421, of which £607,469 for Rio and £59,952 for Bahia.

The Central Railway is about to recommence transport of manganese from all producing centres. Stocks at Rio on 31 March amounted to 49,121 tons.

**Manganese and Manganiferous Ores.** According to the "Board of Trade Journal" exports in 1913 were as follows, in tons:

	Iron Ore	Manganiferous	Manganese	Total
British Poss.	111,900	—	308,790	420,690
Allie	1,475,068	3,797	266,424	1,745,289
Neutrals	5,602,378	207,847	25,656	5,835,881
Enemy Poss.	41,259	—	307	41,566

Total ..... 7,230,605      211,644      601,177      8,043,426

Imports from Allied countries in 1913 comprised 246,424 tons from Russia and 20,000 tons from Brazil.

Of the total manganese ores imported in the normal year 1913, 51.3 per cent came from British Possessions, 44.4 per cent from Russia, but only 4.3 per cent from Brazil. So long as Russian supplies can be counted on Great Britain would, therefore, be independent of Brazilian supplies, but, on the contrary, would have to supplement East Indian resources by those of Brazilian or other origin, or possibly by the lately discovered deposits in the Gold Coast Territory.



In consequence of the closing of the Dardanelles, little or no Russian manganese ores have been exported since 1914, and great stocks of the mineral must have been accumulated and should be available as soon as navigation is renewed.

On the other hand, for a long time after the end of the war manganese ores seem likely to be in greater demand than ever for shipbuilding and industrial purposes, though it seems unlikely that actual fantastic prices will be maintained.

## TOBACCO

Shipments of Leaf Tobacco at the ports of Rio and Bahia, according to manifests received during the week ended 4 April, in tons of 1,000 kilos:—

Vessel—Destination	Rio	Bahia	Total
Darro, Buenos Aires .....	—	128	128
Darro, Montevideo .....	—	68	68
Raphael, Buenos Aires .....	—	210	210
An Unamed s.s., U.K. ....	61	—	61
<b>Total for week .....</b>	<b>61</b>	<b>406</b>	<b>467</b>
Ditto, month of March .....	61	1,819	1,880
Ditto, 1 Jan. to 4 April .....	679	2,557	3,236

At £51.248 per ton for Bahia and £83.382 for Rio, f.o.b. value for the week for the two ports works out at £38,939, of which £5,086 for Rio and £33,853 for Bahia and for the month of March at £101,732, of which £5,086 for Rio and £96,646 Bahia; total f.o.b. value for the two ports from 1 Jan to 4 April aggregate £188,106, of which £56,964 for Rio and £131,142 for Bahia.

**Tobacco.** Although last year's Rio Grande do Sul crop was a heavy one—125,000 bales—stocks are reduced to only 20,000 bales, more than 60,000 having been shipped to Europe. Next crop is estimated at from 45,000 to 70,000 bales at most. In view of the small stock available, the State Government has prohibited export until 1 July.

### EXPORTS OF SUNDRY PRODUCE.

From the ports of Rio and Santos during the week ended 4 April.

<b>Bananas</b> —31, per s.s. Darro, Santos to B. Aires, f.o.b. value 5:925\$, kilos 88,875 .....	bunches	5,925
31, P. di Udine, ditto, value 15:150\$, kilos 227,250 ...	15,150	
<b>Carnauba Wax</b> —per s.s. Curityba, Rio to New York, f.o.b. value 180:000\$ .....	tons	41
<b>Castor Oil</b> —per unamed s.s., Rio to U.K., £334 3s 4d, tons .....		3½
Ditto, Rio for Italy 130:000\$ .....		60
<b>Cotton Seed Oil</b> —31, P. di Udine, Santos to B. Aires, f.o.b. value 330:000\$ .....	tons	145
<b>Mamona Seed</b> —per a Brazilian s.s., Santos to Italy, f.o.b. value 9:000\$ .....	tons	12
<b>Mica</b> —per a Brazilian s.s., Santos to Italy, f.o.b. value 2:000\$ .....	cases	2
per unamed s.s., Rio to British Possess, 2:100\$, 513k, cases 14 .....		
<b>Cassina</b> —per named s.s., Rio to U.K., £1,900 .....	tons	20

## SHIPPING

**Engagements.** Royal Mail, Lamport and Holt, Chargeurs Reunis and Transports Maritimes.—Nothing to report.

Lloyd Brasileiro.—s.s. Curvello will load at Santos Rio and Bahia for New York, sailing shortly; capacity 80,000 bags.

Lloyd Nacional.—s.s. Asia will load 50,000 bags coffee and/or cereals at Santos for Europe.

**The Freight Market.—Argentina.** The Brazilian market is steady and inclined to advance. A steamer which had been fixed to carry a cargo of wheat to Santos and there load coffee for the United States, has been requisitioned, and this has thrown a sudden demand for space on the coasters, which they have taken advantage of to squeeze a little extra rate. We imagine that most shippers would see their way to pay up to \$13 for Santos or Rio de Janeiro. Nothing doing for northern ports.—“Times of Argentina,” 18 March.

—Rates to Brazil show no inclination to hesitate in their upward march. The demand from flour shippers to the neighbouring republic is well maintained and the supply of tonnage in the trade appears to be dwindling slowly, as the Brazilian wheat shortage is being remedied. We rather think that an agent of a steamer would not have much difficulty in obtaining up to \$14 for Rio de Janeiro and Santos, and probably \$20 would be willingly paid for the more northern ports.—“Times of Argentina,” 1 April.

**Loss of British Mails.** The British General Post Office announces the loss of mails despatched between 7 and 12 March for Argentina, Bolivia, Chile, Paraguay, Peru and Uruguay; between 2 and 12 March for Brazil and Peru, and parcel posts despatched between 20 Feb. and 9 March for Argentina and Paraguay; between 27 Feb. and 9 March for Brazil and 26 Feb to 9 March for Uruguay.

—In prewar days a shipowner was often quite happy if he secured 30s for a Plate round. In the House of Commons last week the Parliamentary Secretary to the Ministry of Shipping admitted that he was charging 120s per ton on coal out to Argentina and 100s home with wheat, explaining that the freight charge on the wheat was based on the cost of running at blue-book rates, and that the coal freight was a commercial rate arranged with the railway coal pool. When the Government charges 220s for a round trip, or about seven times the prewar rate, they repudiate the suggestion that they are profiteering, but when shipowners were receiving much less they were accused of making “scandalous” profits. When the Parliamentary Secretary further states that the 220s is a “purely cost rate,” one must forgive the shipowner when he suggests that this shows the wicked waste which goes on under Government management.—“Fairplay,” Feb. 7.

—It would appear from a statement made this week in the House of Commons by Andrew Bonar Law, British Chancellor of the Exchequer, that the shipbuilding output of Gt. Britain last year was greater than that of this country. According to his figures, Gt. Britain produced 1,163,474 tons of shipping, whereas the United States produced only 901,223 tons. This makes a total of 2,064,697 tons, against a submarine toll of about 6,000,000. While complete figures on construction in Japan, Italy, France and other nations in 1917 are not yet available, British officials do not believe their aggregate equalled the total of the United States. If that is the case, submarine sinkings more than doubled all new tonnage produced. Both American and British officials expect a very different story in 1918, however. The output of tonnage in the United States in 1918 has been variously estimated at from 2,500,000 tons to 4,000,000 tons, with Shipping Board officials confident that at least 3,500,000 tons will be completed. No estimate of Gt. Britain's output has been received, but that country is expected to materially increase its 1917 figures. Japan's operations just now are hampered by lack of steel, but this handicap is expected soon to be overcome, and that country also is expected to increase its output this year. Other countries are building few ships.—“Shipping,” New York.

—The keel of the first of the super-submarine chasers being constructed at the Ford motor plant at Detroit was laid on Feb 7. It is expected that one of the vessels will be finished every day as soon as operations are in full swing. Several scores of the boats have been contracted for by the U.S. Navy.

—It has been arranged to have a triple launching at the Moore and Scott shipyards, Oakland, on March 10, when three standard Government ships of 9,400 tons dw each will go down the ways on that day. The three ships will be the sixth, seventh and eighth steel ships launched by the company on a programme of 32 ships.

—Orders for fifty steamers, of about 8,000 tons dw each, have been placed on French account, with United States builders, at \$225 per ton deadweight, to be laid down after the war. One-sixth of the contract price is to be paid on signing the contract, and interest at the rate of 2½ per cent per annum is to be allowed on the deposit up to the time building on the vessels is commenced.

—The historical case of the Crown v. the steamships Kankakee, Genesee and Hocking, has ended with the condemnation of the three vessels by the British Prize Court. They were registered in the name of the American Transatlantic Co. of New York. The President of the Prize Court said, according to the cable reports which appeared in the daily press, that although these vessels were nominally American-owned, they were in fact German property, the transfer of flag having been made for the purpose of hiding the identity of the real owner, Hugo Stinnes, of Essen. These vessels were seized on the high seas late in 1915 and were held for action by the British Prize Court to determine the status of the remainder of the fleet registered in the name of the American Transatlantic Co. The president of the company, Richard Wagner, has always strongly denied any German connection, especially since this country went to war against Germany. The Prize Court proceedings were very lengthy and tedious and were marked by the introduction by defendants of an extremely bitter statement against Hon. E. T. Chamberlain, U.S. Commissioner of Navigation, who had originally advised the Department of Commerce against granting American registry to these vessels on the ground that they were not bona-fide American property. The State Department eventually decided that there was no reason for withholding American registry, at the same time warning Mr. Wagner that the ships' real status could only be determined by a Prize Court. The whole case has been time and again gone over in public prints and a few months ago Mr. Wagner brought suits against several newspapers alleging defamation of character for coupling his name with that of Hugo Stinnes and Jensen, the latter being the man alleged to have acted as the go-between for Stinnes in the purchase of these ships from their original neutral owners.—"Shipping," of New York, Feb. 9.

**Norwegian Mercantile Marine.** According to figures issued by the Norske Veritas, the Norwegian mercantile marine on 1 Jan, 1918, comprised:—1,357 steamers totalling 1,676,223 tons; 78 motor ships of 45,100 tons and 234 sailings vessels of 274,882 tons; total 1,669 vessels aggregating 1,996,214 tons. The corresponding totals a year ago were 2,086 vessels and 2,562,395 tons, thus showing a net reduction in 1917 of 367 vessels and 566,181 tons. On 1st January, 1918, 127 steamers and motorships of about 91,440 tons were building in Norway, as compared with 91 vessels and 83,160 tons six months previously.

**Range of the Periscope.** It is a well-known fact that at a height of one foot above the water an object can be seen 1.32 miles; at six feet elevation the range of vision is increased 3.23 miles, while at ten feet the horizon is increased to 4.10 miles. This in clear weather puts great limitation upon the sights of a submarine periscope, as all allied merchant vessels are keenly on the lookout for such. From the above it is also very evident that air craft have extraordinary value in scouting for submarines, as at 25 feet elevation objects can be seen 6.59 miles away; at 100 feet the range of vision is increased to 13.17 miles; at 500 feet, the line where sea and sky meet is 29.45 miles away. At a mile high an aeroplane has a range of vision of 95.7 miles. At this height with powerful telescopes, an aircraft can sweep an area of about 300 miles. In order to distinguish the camouflaged vessels of the Allies, the Germans have fitted their latest periscopes with ray filters, which clearly bring out the outlines of such otherwise invisible vessels.—"The Marine and Naval Architect."

**Concrete Vessels.** The Associated Press reports the launching of the largest concrete vessel in the world, and adds that the constructors thereof have fifty-four more vessels either in hand already or projected. The rapidity of construction is really extraordinary. This ship, of 5,000 tons dw, was launched six weeks after the keel was laid. Appropriately enough, the new carrier has been named "Faith." It is stated that the vessel looks as if it were built of solid rock, but that its lines do not appear graceful. The dimensions are 320ft by 44ft by 30ft. Its hull is of concrete four inches in thickness, with a heavy steel keel. A steel cage through the concrete has been used. The vessel now awaits its engines, which are to consume petroleum. Considerable interest is taken in this mammoth, and if the venture is successful, as now appears almost certain, there is no doubt that other yards will concentrate on concrete construction very shortly, for the rapidity of building is such as to make the German submarine campaign a complete failure. Moreover, it is possible that the cost of these vessels will eventually be very much lower than the ordinary steamer. It may be that we are witnessing an extremely important development in ship construction.

**Concrete for Ships.** Concrete made from Portland cement is now used in the construction of ships in more than a dozen leading countries of the world. The United States, according to a compilation of the National City Bank, is the largest producer of the materials used in this new form of shipbuilding. The type of vessel being constructed from concrete ranges from the barge and floating dock up to the ocean steamer of several thousands tons capacity. Concrete made from Portland or other hydraulic cement, reinforced with steel, is the chief material of these vessels. The keel and ribs of the vessels are of steel, and quantities of wire mesh are also used in retaining and reinforcing the concrete which fills the spaces between the steel ribs. This combination of concrete and steel has given to this type of work the title of "ferro concrete" and "reinforced concrete," but in both the chief requirement of the new type of vessel, concrete and steel, the United States far exceeds any other country in its ordinary year-to-year production. "Portland cement, which gets its name from its resemblance in appearance to Portland stone," the bank says, "is produced in far greater quantities in the United States than in any other country in the world, and, in fact, probably exceeds that of all other countries combined. Our own output of Portland cement in 1917 was the largest in the history of our production, amounting to 93,550,000 barrels, while that of the other principal cement-producing countries in the latest available year was Germany 30,000,000 barrels, England 17,000,000 barrels and France 8,000,000 barrels. Our own production has grown with great rapidity from 42,000 barrels in 1880 to 335,000 in 1890, 8,482,000 in 1900, 68,205,000 in 1910, and 93,540,000 in 1917, the high-record year of production, while the value has grown from \$126,000 in 1880 to \$101,000,000 in 1917."

**Submarine Losses.** The following table shows the particulars issued by the British Admiralty relative to arrivals, sailings and vessels sunk during the seven days ending Jan. 6, 1918, and each week following:—

Week Ending	ARRIVALS (British and Foreign).	SAILINGS (British and Foreign).	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccessfully attacked by Submarines)	British Frigates and Ships Sunk
			1600 tons gross or over	Under 1600 tons gross		
Jan. 6, 1918	2,085	2,244	18	3	11	4
Jan. 13	2,106	2,184	6	2	5	—
Jan. 20	2,255	2,242	6	2	6	—
Jan. 27	2,352	2,309	9	6	1	1
Feb. 2	2,379	2,373	10	5	13	4
Feb. 10	2,400	2,274	13	6	11	3
Feb. 16	2,322	2,398	12	3	9	1
23 Feb.	2,274	2,398	14	4	9	7
2 March	2,015	2,209	12	6	6	—
9 March	2,046	2,062	15	3	8	—
18 March	2,098	2,317	11	6	11	—
23 March	2,471	2,488	16	12	19	1
30 March	2,416	2,379	6	7	15	5

**Vessels Arriving at the Ports of Rio and Santos during the week ending 4th April, 1918.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No	Tons
British	12	39,678	2	11,153	14	50,831
French	3	7,802	—	—	3	7,802
American	2	2,610	—	—	2	2,610
Italian	2	7,435	1	4,936	3	12,371
Braz, overseas	6	8,190	7	10,724	13	18,914
Norwegian	2	2,610	1	1,109	3	3,719
Chilian	1	3,157	—	—	1	3,157
Argentine	—	—	1	497	1	497
Total, overseas	28	71,482	12	28,419	40	99,901
Braz, coastwise	19	21,106	9	4,968	28	26,074
Total for week	47	92,588	21	33,387	68	125,975
Ditto, 28 March	29	58,724	20	18,535	49	77,259

Overseas arrivals at the two ports during the week ended 4th April were the largest since the beginning of the current year, 40 vessels aggregating 99,901 tons, as against 28 vessels of 64,643 tons for previous week. The British flag again top the list with 14 vessels aggregating 50,831 tons, followed closely by the Brazilian overseas flag in number with 13 vessels, but a long way behind in tonnage, French, Italian and Norwegian with 3 each, American with 2 and Chilian and Argentine with 1 each.

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.**

During the week ending April 4th, 1918.

CAPIVARY, Brazilian s.s. 371 tons, from Macau  
 MINAS GERAES, Brazilian s.s. 1642 tons, from Brazilian ports  
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports  
 ITAJUBA, Brazilian s.s. 369 tons, from Brazilian ports  
 ITAPEMA, Brazilian s.s. 825 tons, from Brazilian ports  
 BARBACEMA, Brazilian s.s. 2784 tons, from Brazilian ports  
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports  
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports  
 AMAZONAS, Brazilian s.s. 927 tons, from Brazilian ports  
 AYMORE, Brazilian s.s. 243 tons, from Brazilian ports  
 BAGE, Brazilian s.s. 4969 tons, from Brazilian ports  
 ITAQUI, Brazilian s.s. 677 tons, from Brazilian ports  
 TOCANTINS, Brazilian s.s. 2500 tons, from Brazilian ports  
 KING EDWARD, British s.s. 2831 tons, from Argentina  
 DARRO, British s.s. 2831 tons, from Gt. Britain  
 P. DI UDINE, Italian s.s. 4936 tons, from Italy  
 STANLEY HALL, British s.s. 2660 tons, from Gt. Britain  
 RIO PRETO, British s.s. 2564 tons, from Argentina  
 CAVOUR, British s.s. 3151 tons, from Argentina  
 SAMARA, French s.s. 3772 tons, from Buenos Aires  
 APALALA, Brazilian s.s. 3470 tons, from Argentina  
 ITAQUARY, Brazilian s.s. 654 tons, from Argentina  
 MAIN, Norwegian s.s. 1350 tons, from Argentina  
 VALDIVIA, French s.s. 1258 tons, from Argentina  
 WAIMATE, British s.s. 5423 tons, from Uruguay  
 PERCY R. PYNE, American lugger, 1337 tons, from United States  
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports  
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports  
 ATLANTICO, Brazilian s.s. 161 tons, from Brazilian ports  
 CAMOENS, British s.s. 2640 tons, from United Kingdom  
 PLUTARCH, British s.s. 3587 tons, from United Kingdom  
 SOCRATES, British s.s. 3123 tons, from Argentina  
 BOCAINA, Brazilian s.s. 871 tons, from Argentina  
 HORACE A. STONE, American lugger, 1273 tons, from United States  
 WOODVILLE, British s.s. 1569 tons, from Uruguay  
 S. PAULO, Brazilian s.s. 1487 tons, from Argentina  
 GUAJARA, Brazilian s.s. 1487 tons, from Brazilian ports  
 GOYAZ, Brazilian s.s. 790 tons, from Argentina  
 ED. SKAKI, French s.s. 2772 tons, from Argentina  
 MAIPO, Chilean s.s. 3157 tons, from Chile  
 VIRGIL, British s.s. 2140 tons, from Argentina  
 MANAOS, Brazilian s.s. 651 tons, from Brazilian ports  
 MAYRINK, Brazilian s.s. 600 tons, from Brazilian ports

**VESSELS ARRIVING AT THE PORT OF SANTOS.**

During the week ending April 4th, 1918.

OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports  
 ITAPUHY, Brazilian s.s. 926 tons, from Brazilian ports  
 S. DOURADO, Brazilian s.s. 645 tons, from Brazilian ports  
 IBIAPABA, Brazilian s.s. 882 tons, from Argentina  
 HIGHLAND WATCH, British s.s. 3862 tons, from Great Britain  
 DARRO, British s.s. 7291 tons, from United Kingdom  
 P. DI UDINE, Italian s.s. 4936 tons, from Italy  
 THERESINA, Brazilian s.s. 1913 tons, from Argentina  
 CUYABA, Brazilian s.s. 4086 tons, from United States  
 S. PAULO, Brazilian s.s. 1487 tons, from Argentina  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Uruguay  
 ITATIBA, Brazilian s.s. 555 tons, from Brazilian ports  
 GOGSJO, Norwegian s.s. 1109 tons, from Brazilian ports  
 VAQUILONA, Argentine s.s. 497 tons, from Argentina  
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports  
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports  
 LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports  
 CORCOVADO, Brazilian s.s. 825 tons, from Brazilian ports  
 MIRANDA, Brazilian s.s. 398 tons, from Uruguay  
 RIO AMAZONAS, Brazilian s.s. 1040 tons, from Italy  
 ITAGIBA, Brazilian s.s. 927 tons, from Brazilian ports

**The Week's Official War News**

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

London, 2nd April, 1918.

The great German attack on the 50-mile British front with 99 divisions has come practically to a standstill after 13 days, which caused the enemy losses estimated at a minimum of 300,000 men. It is known that Amiens was the chief immediate enemy objective, but this plan was frustrated by the stubborn resistance of the British and French troops, who fought in a proportion of 1 to 3 and often 1 to 6. The first enemy attack in mass formation west of St. Quentin was followed by an attempt on Vimy Ridge and Arras, which were defeated with heavy losses. So far the Germans have won nothing that compensates them for their lost troops. Already they have used up nearly all the increment of strength they had brought from Russia and they have not broken our line or won any strategic gain of importance. Their line has been lengthened with fewer troops to hold it and if these conclusions hold a week hence the Germans will have lost the battle.

Reuter's correspondent in France says that the battle has so far been a sanguinary defeat for the Germans. The German offensive was broken against the unflinching defence of our first reserves. Opinion grows daily stronger that the battle which von Ludendorff envisaged as a swift and bloody passage through the point of junction between the British and French armies will degenerate into a long battle on all fronts. It is reported that the Germans are digging themselves in in the north between Thiepval and La Boisselle, and south in the neighbourhood of Lassigny. This is regarded as a sign that the first three stages of the rush are slowing down, and equilibrium is now on certain part of the line passing to a fourth stage, namely the reestablishment of a war of positions.

British and French aviators have daily asserted their superiority, bombing enemy reinforcements, batteries and billets day and night, also low flying aeroplanes have machine-gunned infantry with great effect. During March 1,059 aeroplanes were brought down on all fronts. Of these the Allies have claimed 838 and the Germans 221; all but a small fraction of these were brought down on the western front.

The "Times" correspondent at the Hague gives a first hand account of the conditions in Cologne during the British air-raid week. Despite great secrecy, it is known that bombs at least partly wrecked the branch factory of the Baden aniline dyeworks, killing 15 and wounding 70. Greater damage still was done at Fannheim and Ludwigshafen. The correspondent added that economic conditions are bad and that the food shows no improvement.

British troops on the Euphrates captured 5,000 prisoners and are now within 250 miles of Aleppo. The Palestine force is steadily advancing east of the Jordan. These advances of British troops in Mesopotamia and Palestine must completely shatter the Turks' reliance on Germany.

The Bremen journal "Buerger Zeitung" and the Munich Journal Post publish an article on the Lichnowsky memoirs, which shows that at last these have confirmed what has long been suspected in Germany, but has been suppressed by the authorities, namely, that it was not England, France or Russia that was responsible for bringing about this war, but Germany alone. The article states "the doctrine of England's responsibility for this world-war has been regularly drummed into us for four years, and Germany's policy was in the main guided by it. The assumption was that England desired war, and had long prepared Belgium as a basis of operations, but we now learn that England intended no war against Germany, and with this the whole Anglo-Belgian legend collapsed."

The German papers have published the observations of Herr von Jagow, Foreign Secretary, from Jan, 1913, until nearly the end of 1916, on the Lichnowsky Memorandum. He does not meet Prince Lichnowsky's main charges with any fresh arguments and gives corroboration of England's desire for peace. "I am by no means willing to adopt the opinion at present widely held in Germany that England laid all the mines which caused the war. On the contrary, I believe in Sir Edward Grey's love of peace, and his serious wish to obtain an agreement with us."

## BOATS LOADING OR EXPECTED TO LOAD COFFEE.

## FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements		Rate of freight
				Total		
P. Holmblad (Danish) April .....	35,000	—	—	—		
Graecia (Swedish) April .....	80,000	—	—	—		
Mathilde (Norw.) April .....	50,000	—	—	—		
Prydwen, s.v. (British) (April) .....	8,000	—	8,000	8,000		
Saga (Swedish) April (Rio only) .....	30,000	—	—	—		\$3.00
Calabria (Swedish) April (Santos only) .....	35,000	—	—	—		\$3.50
Caixias (Braz.) April .....	*120,000	—	—	—		\$3.50
A. F. Davison, s.v. (British) April .....	18,000	—	—	—		
Viben, s.v. (Norwegian) April .....	75,000	—	—	—		
Gogsjo (Swedish) April .....	50,000	—	—	—		New Orleans

## FOR SOUTH AFRICA AND EAST.

Toyohashi Maru (Japanese) April .....	100,000	—	—	—
Takoma Maru (Japanese) May .....	120,000	—	—	—
Hawaii Maru (Japanese) May .....	120,000	—	—	—

## FOR EUROPE.

Asia (Braz.) .....	*80,000	—	*50,000	50,000	700\$ per 1,000 kilos
Valbanera (Spanish) April .....	30,000	—	30,000	30,000	450peset. & 10%1000k
Tupy (Brazilian) April .....	*60,000	—	—	—	750\$
Leon XIII (Spanish) April .....	20,000	—	—	—	
Pirangy (Braz.) .....	*28,000	—	—	—	720\$ per 1,000 kilos.
Corcovado (Braz.) .....	*60,000	—	—	—	
Rio Amazonas (Braz.) .....	*36,000	—	—	—	700\$ per 1,000 kilos
Regina d'Italia (Italian) .....	10,000	—	—	—	

\* coffee and/or Cereals.

## Capacity by Flag.

			April	May	Total
For United States--					
British .....			18,000	—	18,000
Brazilian .....			120,000	—	120,000
Neutral .....			363,000	—	363,000
<b>Capacity</b>			<b>501,000</b>	<b>—</b>	<b>501,000</b>
For Europe--					
Brazilian .....			264,000	—	264,000
Italian .....			10,000	—	10,000
Neutral .....			30,000	—	30,000
<b>Capacity</b>			<b>304,000</b>	<b>—</b>	<b>304,000</b>
For South Africa and East--					
Japanese .....			100,000	240,000	340,000
<b>Capacity</b>			<b>501,000</b>	<b>240,000</b>	<b>1,145,000</b>