Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7 | RIO DE JANEIRO, TUESDAY, April 16th, 1918 | N. 16

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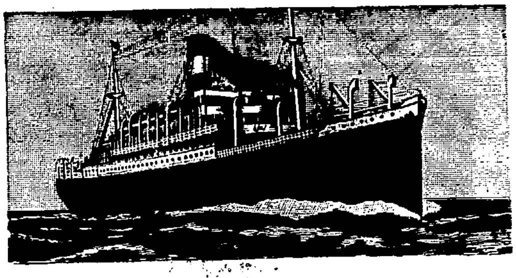

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FOR RIVER PLATE AND PACIFIC.

RUY BARBOSA, Lloyd Brasileiro, 18th May.
S. DOURADO, Lloyd Brasileiro, 23rd April.
S. PAULO, Lloyd Brasileiro, 7 May.
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FOR THE UNITED STATES.

SAGA, Com. S. American Line, mid-April.
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VESTRIS, Lamport and Holt, 17th April.

NOTICE.

PASSPORT REGULATIONS.

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

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

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

British Consulate General, Rio de Janeiro.
28th April, 1917.

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

St. Dunstan's Home. There will be a "Festa" held on 3rd May, at 3 p.m., on the ground of the Rio Cricket and Athletic Association, kindly lent by the Committee and members for the benefit of the above institution, when it is hoped that all members of the British Community and all other Sympathisers of this work will be present and help to make the same a great success in order that a substantial increase may be added to the funds already collected by Mr. and Mrs. Coxwell for the same object. Tickets may be obtained from Messrs. Crashley, Mappin and Webb and from members of the Committee. A dance will be held in the evening.

NOTES

LADY BURGHCLERE'S PRISONERS OF WAR FUND.
Donations Received up to 15th April, 1918.

Previously acknowledged	17:580$700
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Rs....	17:605$700

DECREES.

Decree 12,943, of 30 March, 1918, authorises the Minister of Agriculture to make advances, not exceeding 2:000:000$ for the working of coal mines and cleaning of coal, to each company, on mortgage, to value of half the initial capital (de installação) and of the value of the mineral property, repayable within the maximum of 12 years and with interest at 5 per cent per annum, to any company whose output actually exceeds 150 tons per diem or undertakes that this shall be attained within two years and that at least half the output be washed and cleaned (beneficiado).

Decree 12,944 of 30 March, 1918, authorises the Minister of Agriculture to make advances on mortgage to value not exceeding 5.000:000$, repayable within 12 years, with interest at the rate of 5 per cent per annum to iron and steel industries. The Government, moreover, undertakes to purchase all iron and steel for its own requirements at c.i.f. cost plus import duties, registration charges and port charge at Rio de Janeiro (caes do porto), as likewise to establish a minimum tariff for transport of minerals, fuel, iron steel, etc, if transported by railways under Union control.

British Patriotic Endeavour. The recommendation adopted at the meeting of the committees of different patriotic societies in this city to dispense for the future with public entertainments for advertising purposes and to recommend in their place that contributions should be periodically collected at a minimum expenditure, will unquestionably appeal to all who felt that entertainments of any kind, howsoever meritorious their object, to be out of keeping with the sad realities of the war.

It was suggested that by means of a house to house canvass, the maximum that each firm or individual might undertake to contribute should be ascertained, and steps be taken for periodic collection of same. At the same time some diffidence was expressed as to interference with established methods, involving possible diminuation of the handsome contributions hitherto obtained.

It is now up to these "conscientious objectors", amongst whom we rank ourselves, to show in a practical form that war relief funds will not suffer by the proposed innovation.

The Blacklist. The wholesale removal of names of enemy firms from the Brazilian and Argentine Blacklists has provoked much comment and not a little curiosity as to the true inwardness of so surprising a departure!

In a single day—22nd. March—twenty-five names were removed from the Brazilian and fifteen from the Argentine blacklists.

If the object is to stimulate British exports by removing the principal disability of enemy agents for sale of British goods, it will be surely unavailing, seeing that stagnancy is due not to lack of buyers but tonnage! At the present moment the best and most active agent in the world must perforce lie on his oars and wait 'til the cloud of war rolls by, to sell the best of goods.

Had removals from the Blacklist been confined to firms of purely Brazilian origin, this new departure, surprising as it is, might be comprehensible, seeing that Brazil has now for just a year been one of the Allies and naturally looked for some reciprocity of treatment for her traders as the U.S., where the British blacklist has been entirely withdrawn.

But far from that being the case, since the declaration of war in April, 1917, out of 132 new names added to the Blacklist, only 50 were Brazilians, whatsoever their sympathies and business connexions might have been, and 82 of unmistakable German or Austrian origin.

Of the 25 names just removed, only 4 were Brazilian and 21 German or Austrian. Moreover, of this 25, 14 or 56 per cent were listed in 1916, i.e., twenty-one months ago, whilst 11 or 44 per cent were listed for the most part in Nov., 1917—or little over four months ago!

If it takes only 4 months to whitewash 11 enemy firms, how long will it take at this rate to wipe out the 403 names still outstanding? About 12 years; but with a little goodwill no doubt the rate might be accelerated! Let us hope, however, that the war and Blacklists wont last that long!

The method of the British Foreign Office seems to be to penalise first, on the recommendation of the respective British Minister and the local Chamber of Commerce, to institute enquiries afterwards, principally through the medium of Chambers of Commerce in England, generally with axes of their own to grind, whereas recommendations of our own local Chamber are, of course, pure in intention and undefiled.

Between these two stools H.B.M.'s well-intentioned Government naturally comes a cropper and pleases neither one side nor the other; because in place of sticking to first principles, it too often goes out of its way to condone crime by permitting British subjects for a consideration to deal with the hated enemy!

It would almost be as interesting to know precisely for how many Home House enemy firms like Behrend Schmidt, Buettenmuller and Schlick are agents and how much of the profits derived from such agencies go to aid and comfort the enemy, as to learn how much in the shape of excess profits of the competing British firms who, that until lately substituted them, reached H.B.M.'s Treasury!

But these are, after all, but side issues.

The main point is whether the Blacklist is to be a reality or the sham it will rapidly become if home Chambers are to have their undisputed way.

Chamber for Chamber, ours is as good as any, if not better and to invite its cooperation and put its recommendations into practice merely to set them aside when the fancy striketh, does not appear to be the best way of stimulating patriotic effort or of encouraging a hardworking minority to persevere in the uncongenial task of chasing the nimble "cloak."

The One Thing Needful is to Win the War. Compared with this all other mundane things are immaterial and unimportant. It makes no difference how many persons in this or any other allied country are forced to go without luxuries, to forgo cutomobiles, jewellery, formerly regarded almost as necessities, so long as democracy and liberty survive!

That Germany will be beaten in this war no stout heart can really doubt—but it is the degree in which she will be beaten that will decide whether, as soon as she recovers, the world is to be set aflame once more or no. If, unfortunately, a war after this war must be, a trade boycott of Germany, says "The Analyst," would be a great weapon that as a last resource it may be necessary to wield. Should the end of this war of blood not bring peace in trade as well as peace in life!

The Writing on the Wall. The crisis of transport, on which local contemporaries are so fond of enlarging, is a phenomenon of the war that only with the war will disappear! So long as more ships are sunk than are launched and more and more mercantile tonnage is required to replace them and to meet ever growing military requirements, there can be no respite for trade or improvement of communications! The Allies have made up their minds to fight this fight to a finish. To secure victory they demand that not only their own subjects, but neutrals who trade with them too shall submit to the sacrifices it entails.

To that end every possible ship and every available ton of coal is jealously distributed and not a ship nor ton of merchandise can be shipped across the seas except by Allied consent!

Of what then would it avail even had Brazil, instead of chartering 30 of the 45 ex-German boats to France, maintained all in her own employ, if coal was denied for their working, as it would certainly have been had this country insisted on dumping on allied countries merchandise they had no immediate use of?

The extremities of the Allies permit no illusions.

What they want are men and munitions, ships and, it is true, foodstuffs, but of the last they alone can judge to which sort preference should be given.

So, whilst for manganese or meat, wheat or flour, tonnage is always forthcoming, for coffee it is peremptorily denied, whilst for beans and rice and such like useful, but not indispensable products, it is as hard almost to obtain tonnage as for a rich man to enter into the Kingdom of Heaven!

If Brazilians read 'aright the writing on the wall, they would cease pevish complaints when they find their coffee or produce to be unmarketable and concentrate on the supply of essentials like manganese and meat, and by economising to the utmost on unessential imports, help to save tonnage for her Allies and ensure victory.

Cotton Manufacturers, thanks to the war, are having the time of their lives. The difficulties that over-production and imprudent distribution of profits during the fat years that preceded the Balkan financial crisis, have been overcome and almost without exception factories are paying substantial dividends and their shares are quoted at handsome premiums. Whilst in 1914 some factories closed down altogether and others worked half-time, all now are full up with orders and wornking day and night. Indeed, so brilliant are prospects that there is even talk of exporting home woven cotton fabrics to the Plate and with that end in view an exhibition has been lately opened at Buenos Aires. It seems, however, questionable whether the actual factories could satisfy even home requirements much less those of the Plate, without considerable addition to their plant, impossible so long as the war lasts. But as soon as trade conditions are normalised, Brazilian manufacturers will again be exposed to competition of similar imported fabrics both within and without the country and with it the dream of competing in this particular line for the trade of the Plate. The crisis that lead to the closing down of several factories in 1913-14 and to restriction of output in nearly all was the result of over-trading and a suicidal financial policy, in consequence of which the handsome profits realised in the fat years were distributed amongst the shareholders and nothing or next to nothing kept in reserve. In consequence, when credit conditions became critical in 1913-14 after the Balkan war, the position of most of the factories was so deplorable that nothing but the war could have prevented wholesale liquidation.

The Cia. Commercio e Navegação. It is comfort to reflect that if this company succeeded in fleecing allied consumers unfortunate enough to be obliged to pay 1,000 francs per ton for freight to Havre, when the charge of the Chargeurs Reunis is only 555fcs, that indirectly some of it at least is recuperated by the refusal of H.B.M.'s Government to supply bunkers except on condition of their boats accepting full cargoes of coal for British Government account at blue book rates for the return voyage. The s.s. Mucury which was held up in Europe since October, has just arrived with a cargo of 2,195 tons of coal and the s.s. Araquary is on her way to Buenos Aires with another for use of British railways in Argentina. For our part we fail to understand why, with all the trumps in their hands, the Allies do not fix outward and inward rates for Brazilian and neutral boats, seeing that it is the allied consumer who must pay the piper, whilst the Commercio e Navegação and ad genus omne dance!

Labour Unrest. Following the strike of coffee handlers, a much more serious movement amongst the stevedores threatened to bring the shipping movement at this port to a full stop. Some weeks ago the Coal Heavers Union exacted a rise of wages from five to six milreis per diem, which they got. A couple of weeks after they demanded a further increase of two milreis per diem for night work, which they likewise got.

But, l'appetit vien en mangeant, so their demand now includes an eight-hours working day, with one hour off for lunch and another half hour for coffee, which to all appearances they will not get, as, their patience being exhausted, the masters in their turn now talk of a lockout.

Germans may or may not have been behind this particular move, but with or without them the stevedores were quite capable of working the oracle by themselves if they thought the moment propituous.

Pretty nearly everything in this country has gone up since the outbreak of the war, excepting rent and wages. It is true that in some occupations, like stevedores and coal-heavers, wages have advanced, because union is power and they had the sense to organise in time.

Otherwise labour in this country has by no means come into its own, nor is likely to do so until all other classes are as well organised and resolute as the stevedores and coal-heavers.

Labour is scandalously exploited in this country. The much debated case of milk is an instance in point: seeing that, in spite of the wages of agricultural and rural labourers in the milk producing districts having been stationary for years and the cost of railway transport having been positively reduced, farmers and dealers are putting their heads together not only to raise the price of milk, but to reduce the wages of the labour employed in its production!

Ab uno disce omnes!

The End of the U Boat Menace, says one of the leading American firms, is in sight, seeing that new construction is rapidly overtaking sinkings.

For January the total losses were 430,000 tons, new construction 245,000, and net loss therefore 185,000 tons.

For February total losses were 400.000 tons, new construction 275,000 tons and net loss 125,000 tons deadweight capacity.

If the net loss can be held steadily at 125,000 tons, as soon as the big new fabricating yards in the U.S. begin launching ships, which will be within two or three months only, this margin will soon be made good.

Consequently the real crisis in ocean transport may be expected in May or June.

Besides the curve of losses and of new construction, there is a third and important factor to be considered—the rising curve of commissioning of new destroyers, patrol boats, and seaplanes, with full knowledge of which Admiral Jellicoe predicted that the submarine menace would be mastered by August.

British Shipbuilding. Although the figures of 1917 are much below what was expectel, the addition of 1,163,474 tons to the mercantile marine is no small feat in these days when tens of thousands of shipbuilding operatives have been sent to the front. In 1913 the record of 1,920,000 tons was reached, dropping to 1,731,087 in 1914, 688,000 in 1915 and 538,000 in 1916. Besides the 1,163,474 new tonnage constructed in 1917, 170,000 tons were purchased abroad, bringing up the total addition to British tonnage to 1,333,474, or 666,000 below the output of 2,000,000 tons mentioned last summer as the figure aimed at.

These figures reveal the true inwardness of the situation that optimistic official utterances have long obscured. Far from getting the better of the submarine, sinkings in 1917 were three times as large as the total output of the U. Kingdom and U.S. during that year. The shipbuilding output of the United States in 1917 was 901,223 tons, making the total combined British and American tonnage of 2,064,697 tons, whilst sinkings cannot have been much short of 6,000,000 tons.

The outlook for 1918 looks more favourable. In the U.K. the higher rate of production attained in 1917 will be continued and probably exceeded, whilst in the U.S. the output is estimated at 2.500,000 to 4,000,000 tons, whilst the rate of sinkings by submarines has fallen off.

Manganese Ores. There seems no reasonable doubt that the normal requirements in the United Kingdom of manganese ores could be supplied from sources within the British Empire, but the fact remains that at the present time this is very far from being the case. According to the Dominions Commission Report, the consumption of manganese in the United Kingdom before the war was only a little over 400,000 tons. Since the war the consumption, as the reader is well aware, is very nearly three times that amount, and the consumption is steadily increasing. In the first half of last year we obtained about half a million tons from Brazil alone; and about half as much again from other sources, the principal one of which was the Province of Burmah in India. For some years before the war the immense and very rich deposits in the State of Minas Geraes, in Brazil, had been developed to a point where it was possible for further rapid development as occasion might warrant, and the occasion came with the outbreak of the great European War. The principal object for which manganese is required is for strengthening articles of iron and steel manufacture. It will be remembered that the war disclosed the inadequacy of the type of shell which had been used by our Army from the South African War onwards. With a more powerful projectile it became necessary to manufacture a bigger and stronger gun than we had been accustomed to use. If it were possible to obtain chrome in sufficient quantities, and in the time required, chrome steel would probably have been as much used as manganese steel actually has been. The known deposits of chrome, however, are not extensive, nor had they been worked to an extent that gave any prospect of their meeting the urgent need of ourselves and those of our Allies. Manganese, on the other hand, had, as we have said, been developed on a great scale, particularly in Brazil, and to a lesser extent in India.

Brazil has been one of the countries which had extended its trade, particularly its export trade, and immensely increased its prosperity as a result of the war. We urgently needed manganese ore for our munition factories and those of the Allies, and Brazil had in her deposits in Minas Geraes readily developed the means of supplying such demand upon a great scale, and at once as the urgency of the situation demanded. As a result, difficult as it was to find shipping facilities for bringing food and raw materials from other sources of supply, the necessity of the case made it clear to our Government that Brazil, at least, must have an adequate supply of tonnage placed at her disposal. As we required food and raw materials, as well as manganese ore, she was able to send almost any available supplies which she had to dispose of—coffee, sugar, cocoa, and rubber, as well as in addition to develop the cattle trade of Rio Grande do Sul. It has occasioned a large measure of surprise to those acquainted with the fact how Rio Grande do Sul, which sent us only a single ton of chilled and frozen meat in the first year of the war, should in the short space of three years have become such an important source in the supply of chilled meat as she has actually become. Mainly this has been the result of her foresight in developing her manganese ore deposits. This is in a sense the more remarkable because the price of manganese ore, now so extravagantly high, was, in the years that preceded the war, so low that many countries which have highly promising deposits of this metal did not think them worth developing.

We have, in fact, small deposits of manganese ore which are and have been for many years worked in the Principality of Wales, nearly all from a few mines in Carnarvonshire, but the output has rarely amounted to 5,000 tons. There are deposits in Cornwall and in Devonshire, but they have not been worked for many years. British India, before the war, supplied us with about 180,000 tons, the major part of which was re-exported. Russia before the war was an important source of supply, furnishing about 170,000 tons each year; but this source was at once cut off with the outbreak of the war.

Brazil in those days sent us a modest 50,000 tons. India was actually raising before the war some 600,000 tons, about a third of which was consigned to this country, the balance going to the European continent and the United States of North America. Welsh ore yields only one-third of its contents in manganese, Indian ore between 45 and 50 per cent, while Burman and Russian ores yielded about half its contents in manganese and Brazil a still larger proportion. In addition to the imports above referred to, we have been accustomed for years to import from Spain what is known as ferruginous-manganese ores, yielding about one-third of its contents in manganese and the balance being very rich in iron ores. Brazil, in addition to shipping immense quantities to this country, has sent large quantities to the United States, previously mainly on Allied account, but since the United States has joined the Allies on the joint account for the common cause. It is estimated that if the deposits in India were properly developed. India alone could more than meet the demands of this country in normal times, even assuming that our consumption of manganese ore is, as seems highly probable, very much greater in the future than it was at any period before the war.

In the Dominions there are very extensive deposits of manganese ore in Queensland, but these deposits have only been developed to a very small extent. There are deposits in New South Wales, in Victoria, in South Australia, as well as in Western Australia, but either they are worked to a very small extent or are not worked at all. Suffice it to say that, in spite of these immense deposits, which, as already mentioned, are found in nearly every important State of the Island Continent, the fact remained that Russian manganese ore was imported into Australia to supply the needs of the various smelting works in the Commonwealth, until this source of supply became closed to the outside world as a result of the war. Deposits also exist in various parts of New Zealand. Manganese ore deposits are, in addition, found in Canada, and a small quantity was annually raised for several years before the war in Nova Scotia. Extensive deposits, but these of low-grade ore, were discovered some years ago in Newfoundland. Samples of these were tested in smelting works in the United States and we believe were very favourably reported upon. Deposits are known to exist in South Africa, but they have never been worked on a scale which would determine their value. Egypt has very large deposits of manganese ore. These are of comparatively poor contents so far as manganese is concerned, but they are very rich in iron, and consequently not only could they be worked to great advantage at a period like the present, when the demand both for manganese ore and iron ore is so great, but yielding, as they do, one-third of their contents in manganese and a large proportion of iron ores it should be profitable to work them under any normal conditions.

[**Ab uno disce omnes.** If the accuracy of the "Statist" with regard to manganese generally can be gauged by the figures for Brazil, they cannot be of much account.

How out of total exports of manganese ores of 245,088 tons during the first half of 1917, wholly to the United States, the United Kingdom could possibly have received half a million tons, even if re-exported by the U.S. to Gt. Britain, passes mortal understanding! Neither the U.S. nor U.K. could receive more ore from Brazil than she sent, which for 1917 was as follows:—

1st half, tons	245,088	all to U.S.
2nd half, tons	287,767	all to U.S.
Total tons	532,855	all to U.S.

That the fact that the State of Rio Grande should in the space of three short years have become such an important source of supplies of chilled meat, as may be surprising to the "Statist," but to nobody else who knows that, as a matter of fact, not a kilo of chilled or frozen meat has yet crossed the Rio Grande Bar, and that 56 per cent of the 66,452 tons of chilled and frozen meat exported by this country in 1917 came from Rio and Minas and the balance of 44 per cent from S. Paulo!]

Industrial Reconstruction in Germany. In Germany, as here, definite action has been taken with the object of tiding over the transitional period in industry between war and peace conditions of working. The place of our Ministry of Reconstruction is taken by the Office of the Imperial Commissary for Transition Economy, established over a year ago. The Office has separate branches for external and internal matters. The functions of the branch for external matter are: (1) Import of raw material and foods; (2) provision of means of payment (exchange); (3) settlement of all questions connected with tonnage. The branch for internal matters consists of a small and a large advisory council. The small advisory council is composed of eight persons. The main organ of the branch for internal matters is, however, the large advisory council, desognated the "Transition Economy Parliament," which is continually being extended. The composition of this Parliament, in conformity with the demands of the component States of the Empire, is regional. i.e., all the parts of the Empire concerned in transition economics have their representatives in it. The Parliament has 22 sub-committees, and the number will probably be increased to 30 as soon as practical work begins. The sub-committees deal respectively with the following subjects: Finance, transport, rubver, iron and **manganese ores,** lead, zinc and tin, cotton, wool, bast fibres, silk, rags and old textile materials, fodders, bread-corn, meat and live cattle, vegetable and animal oils and fats, **cocoa, coffee,** rice, resins, hides, skins, leather and tanning materials, coal, pyrites and phosphates, and handicrafts.

The system of transition economics will be based mainly upon buying permits. These particulars are taken from an article in the "Rheinisch-Westfaliche Zeitung," which has been translated in the "Board of Trade Journal."

[This but confirms our conviction that the boom in coffee, so confidently looked forward to directly peace is declared, will not materialise in anything like the proportion speculation anticipate. European neutral countries have made money out of the war and will be in a position to import more or less what they like if only tonnage be forthcoming and renew their depleted stocks of coffee. But for a long time after peace is declared imports by the Central Empires can only be allowed to develop pari passu with the exports by means of which they can alone be paid for. The German people have gone so long without coffee that it cannot make much difference to them to wait for it a little longer, and give preference to essentials like foodstuffs and the raw materials for manufactures.]

The Frigorifico of the Cia. de Docas de Santos being almost completed, the question of tariff is now being discussed—the company pretending that the rate should be the same as at Rio, viz., 90 reis per kilo, whilst shippers object that at Rio this rate includes not only cost of freezing but of transport from the slaughter house at S. Cruz, whereas the meat arriving at Santos from Osasco and Barretos is already frozen.

British Trade Balances. After refering to the adverse balance of £470.000,000 for the past year, as against £140,000,000 before the war, Sir Felix Shuster, in his farewell address to the shareholders of the Union of London and Smith's Bank, said that the figure of £1,065,000,000 for imports includes Government imports for account of our Allies, so that tthe real balance of trade against the country is not nearly so heavy as would otherwise appear. I think, added Sir Felix Shuster, that our imports from those countries are balanced by our exports, if invisible exports, such as shipping charges, be included. The explanation of the adverse exchanges, the "Times" comments, is the result not of an adverse balance of trade, but of the use that is being made of sterling bills in all parts of the world for financing our allies.

Treaties, like Pie-crust, in the Opinion of Germans, are made to be Broken. Whatever von Hertling says Germany prompts, if we may believe commands, Harden to publish his articles to reconcile the population to the possibility of peace terms in which there was no "rectification of frontiers" at expense of France, Belgium or Russia. But is the same Harden who, in 1916, wrote:

> If people think in France that the re-establishment of peace is possible only through the restitution of Alsace-Lorraine, and if necessity compels us to sign such a peace, the seventy millions of Germans will soon tear it up.

Of course they would. "We care nothing for treaties," bellowed tho Grand Duke of Mecklenburg at Ambassador Gerard. If Germany cannot prevail against the armies of the West, she might make peace by giving back conquered territory, and conserve her strength. If, in the future, Germany sees fit to snap her fingers at treaties, will all the nations now in alliance against her rush to arms? It is not probable. Therefore, in the language of Frederick, "If deception is necessary, let us be cheats." Never for a moment should the allied countries forget that the Germany that began this war for purely sordid reasons is the Germany they must deal with after the war. The nature of that government will not be changed by a mere treaty of peace any more than some of the Germanic tribes became Christians after the soldiers of Charlemagne drove them to the river and compelled them to be baptized. If Pan-Germany cannot be won by the sword alone, the weapon of Judas Iscariot is to be called in. "If necessity compels us to sign such a peace, the seventy millions of Germans will soon tear it up."—"Wall Street Journal."

Famine in Europe? A subscriber, who is a practising lawyer of this city, writes at considerable length, quoting opinions and articles by food experts, predicting a famine, and asks the views of this newspaper. A statement of facts will first be necessary.

At the close of the year the International Institute of Agriculture reported on the wheat crop of all Europe, excepting the Teutonic alliance, Russia and Rumania. These countries, with India, Japan, northern Africa, the United States and Canada, had 1,864.000,000 bushels. This was 4 per cent less than the small crop of last year, and 15 per cent less than their average in the five years immediately preceding the war. In these same countries rye was less than 92 per cent of the average, barley 95.9 per cent, rice 83.7 per cent, oats 113.4 per cent, and corn 113 per cent. But this includes the large quantity of soft corn in the United States. If this were deducted the world crop would show below the the five-year average. Here then is the world's bread supply, with the exception of the crops of Argentina and Australia which, in the absence of shipping, are for the most part unavailable. The United States, Canada and India are the only exporting countries in the group reported by the Institute. Their estimated crops will foot up to 1,260,000,000. This leaves about 600,000,000 bushels in the crops of the Entente Powers, and the small neutral countries. Together, these coutries before the war consumed an average of 1,250,000,000 bushels of wheat a year. Now they are short 650,000,000 bushels.

Lord Rhondda visualized the situation in fewer words when he said to the United States: "Unless you can send us 75,000,000 bushels we cannot hold out until your army is ready to strike." On the basis of pre-war consumption and reserves 250,000.000 bushels would represent the limit of what North America could supply. This country has already passed its limit and Canada is being swept clean. What dependence can be placed upon the other exporting countries in the present state of shipping? Since the first of January Australia has shipped 3.380,000 bushels. Argentina 2,680,000 and India 800,000. Almost enough to set the tables two days, shipped in six weeks!

These are the facts. They lead to the conclusion that since the war began a food crisis has been slowly developing. A famine in Europe is a possibility this year. Should the war last through the next year, the situation will be more perilous. The farms and gardens of the United States and Canada are the hope of the world. We must extend credit to the farmers and, as a nation, plow, plant and hoe, or our soldiers fight in vain.—"Wall Street Journal."

The United States in the War. If only the Allies can hold out the tardiness with which America recognized at last her share of the responsibility for the liberties of the world, seems likely to be more than now offset by the energy developed in their defence.

The Huns know this is their last chance and may be trusted to work it for all they are worth. France is being slowly but surely bled white and even England is feeling the strain and has appealed to America and her Colonies for assistance, though why she should not in preference call out her not inconsiderable reserves in neutral countries like this, as France and every belligerent country except ourselves and the U.S. have done long ago, is a mystery.

Next to men, ships, ships, and more ships, as Lloyd George exclaimed, are the key to success; so to ensure as much tonnage as possible, the President of the U.S. resolved to subject every conceivable commodity of export and import to license and so clear the way for transportation of half a million men to France this year.

By the restriction of tonnage to transport of absolute essentials and speeding up of shipbuilding, this object, it is believed, will be attained.

Nothing the Government could do would touch so directly every element of American national life as such drastic control of the elements that gave rise to the unprecedented prosperity of the United States during the last four years, when their oversea trade had reached nearly £2,000,000,000 and exceeded that of any other nation.

At the outset the War Trade Board, under whose charge the foreign trade of the U.S. has been put, will be lenient, only stopping such imports and exports as are clearly incompatible with the tonnage requirements of the transatlantic service; but, gradually, the control will be tightened and, in the words of the New York "Journal of Commerce," the great structure of foreign commerce that has been reared with so much effort and with such promise for the future, will, as in the case o England, be but a frame!

> "The transportation of our armies to France and maintenance of a continuous flow of supplies and ammunition," says the President in his declaration, "requires the use of every ton of shipping which can possibly be devoted to those purposes. The demand must be met, and if it becomes necessary to curtail our exports and imports, these are measures forced upon us by the critical tonnage situation and the necessity of availing ourselves of every possible means of maintaining our armies in France."

Amongst the articles for which import and export licenses are now requisite are coffee, cocoa and ores to or from Brazil,as well as all other neutral and allied countries.

This self-denying ordinance comes as another reminder of the obligation this country has incurred to do all in its power to aid her allies in this struggle for liberty. Ships we are sending and men to man them and thus contributing in our degree to the defence of our common liberties; and though we may not for some unexpected reason be able or willing to do our share, as the U.S. and even little Cuba are doing on land, surely Brazil might follow the example of all her allies in denying herself some luxuries and unessentials and in this way sparing some more tonnage, without which the transport of the millions of men requisite to withstand the onslaught of the enemy is impracticable.

Sinking of the Aragon. The Secretary of the British Admiralty makes the following announcement:—The transport Aragon (Captain Francis Bateman in command) was torpedoed and sunk in the Eastern Mediterranean on December 30. One of his Majesty's destroyers, while picking up the survivors from the Aragon, was herself torpedoed and sunk, as reported in the communiqué of January 7.

The Aragon was on a voyage between two ports in the Mediterranean, and had got to within two miles of her destination when she was attacked by submarines about 9 o'clock in the morning of December 30. The blow was well aimed and did considerable damage. Captain Bateman, who is among the missing, at once gave orders for the lifeboats to be got ready. At the same time a message for help was sent out by wireless, and several vessels came to the aid of the stricken ship. The attack caused some excitement on board, but there was complete order among all ranks, the ship's crew acted most gallantly and worked strenuously to get the lifeboats out. Fortunately the sea was calm, but it was a fight against time, the end of the Aragon being hastened by the firing of a second torpedo, which caused her to sink very rapidly. The Admiralty has announced that one destroyer was sunk in the act of rescuing men from the water. It is stated that the destroyer in question had picked up a large number of men before she was torpedoed. The destroyer sank rapidly, and all men were thrown into the water, many of them losing their lives. The fact that none of the female nurses were lost is a remarkable tribute to the work of the crew, for there were 40 of them on board at the time of the disaster.

The crew of the Aragon, who were practically all Southampton men, had served in her for two years, and it had been decided to send them home on leave after their long period of service in the Mediterranean. A relief crew was being got together at Southampton, and many a home was anticipating with pleasure the return of the men. Then came the news of the loss of the ship, and the office in the docks was besieged by anxious enquirers. After a week's waiting it was announced that the casualties among the crew numbered 19, among which figure the captain and 3 officers.

The Aragon, a twin-screw vessel of 9,580 tons, belonging to the Royal Mail Steam Packet Co., sailed from Southampton on her maiden voyage on July 14, 1905, having been launched from Messrs. Harland and Wolff's yard at Belfast by Lady FitzWilliam. She was the first of the company's well known "A" steamers, and she surpassed in size and luxury any vessels previously in the South American trade. Of other and larger vessels of the "A" class, the last added to the service was the Alcantara, of 15,700 tons, which distinguished herself in a fight in the North Sea with the German raider Greiff, against which she made a gallant struggle before she eventually sank. The Asturias, another of the "A" boats, which has served as a hospital ship, has twice been attacked by enemy submarines. Over two years ago a torpedo narrowly missed her as she was lying off Havre, but last year she was torpedoed without warning, and as a result 33 lives were lost. Another of the "A" boats torpedoed was the Arcadian, which was sunk in the Mediterranean with a loss of 370 lives.—"The Times," 31 Jan.

Guatemala.—Why the Republic has Broken with the Hun. Guatemala, says "The British and Latin American Trade Gazette," broke off relations with Germany on April 27, 1917, emphatically showing by this action that her sympathies were with the Entente Powers. It may, therefore, be interesting to consider a few details respecting Guatemala, which, although the most important and most highly developed of the Central American Republics, is comparatively little known in Europe, notwithstanding its vast resources and attractions.

Owing to the favourable conditions of moderate elevation and geographical situation, the sloping land to the north-east is one of the richest in the world, where can be seen at one and the same time both the flowers and other products of the temperate and tropical zones. The summits of the mountains are covered with pine and oak forests, while the lowlands are hidden beneath a tropical vegetation of an exuberance that can hardly be imagined. The climate is hot near the coasts and on the lower slopes up to about 800 metres above the sealand, and becomes more temperate as one ascends further. In Guatemala City, the capital, which is at an altitude of 1,500 metres, the mean temperature is 67 degrees, with a maximum of 72 degrees. The climate is an ideal one. In a word, the whole of the country is salubrious and perfectly suitable for the settlement of Europeans. It is, indeed, worthy of the title that has been accorded to it: "The land of eternal spring."

The population numbers about two millions, the majority of whom are descendants of the aboriginal Indians, the Lacondans, the Aztecs, the Mayas and the Quiches, with a certain proportion of Spanish blood. The Guatemalan of the present day is cultured, refined, well qualified to assimilate the latest scientific discoveries, and most anxious to acquire fresh educational advantages or to perfect the facilities he at present possesses. The Government of President Estrada Cabrera is, moreover, especially keen in developing popular education, which had previously been much neglected. When the country was conquered by the Spaniards in 1523, they found there a race of people which was highly developed. To arrive at the true value of their advanced civilisation one should see and admire the ruins of the towns constructed by the ancient Mayas in the forests of Peten and at Chiapas in the neighbouring Republic of Mexico. By their dimensions and above all their style, the ruins of Chichen-Itza, Palenque and Quirigua present striking analogies to those of Egypt and Hindustan.

The sugar cane, rice, the sweet potato, the manioc, vanilla, coffee, cocoa, chicle gum, the banana, the bread-tree, log and othe- dye-woods and rubber, all give excellent crops in the warm and temperate regions, and in the same territory it is possible to get three crops of maize annually. Barley, oats, wheat, potatoes, beans, and, in fact, all European vegetables, flourish in the mean altitudes and on the plateau. In the savannahs and forests cattle multiply and fatten rapidly with little attention. Rare woods and valuable essences are produced in the forests near the coasts and at Peten. The principal agricultural industry, the production of which increases year by year, is coffee—a coffee possessing an aroma without equal in the world. Now it was the coffee question which proved an indirect cause of the hostile attitude adopted by Guatemala against Germany, and for the following reasons.

In 1914 the distribution of the coffee exported from Guatemala was as follows:—Germany 63 per cent, United States 25 per cent, England 10 per cent and Austria-Hungary 2 per cent. The coffee sent to Germany was practically all from German plantations, financed by German capital and managed by Germans. The history of the creation and development of these plantations strikingly illustrates the methods adopted by "Kultur" in those lands which were too hospitable or too weak to defend themselves against the menace of German permeation. The representatives of the large importation houses of Hamburg and Bremen recognised 20 years ago the exceptional value and cheapness of Guatemala coffee. Thanks to the thorough organisation of the German banks, these travellers were able to make important and regular contracts with the planters, gradually insinuating themselves into their good graces. There was not a single instance where a planter, after allowing himself to be tempted with one-sided contracts by the German broker, did not find himself sooner or later completely ruined. Unfortunately, a large majority of the Guatemalan planters fell into the trap. To-day, the German plantations of full-bearing coffee plants forms a very considerable proportion of the total plantations. Further, they have succeeded in obtaining control of the sale of the produce of these plantations which do not yet belong to them. The commercial transactions were largely to the benefit of Germany, for of the European imports into Guatemala during 1914 51 per cent were German manufactures and produce. They even included the so-called French wines despatched by the commission agents of Hamburg and Bremen, who embellished their ordinary vintages with the marks of the finest brands, thus arousing considerable prejudice against renowned French products.

As the Guatemala planters sold the coffee in Germany, they had considerable balances in the hands of the German bankers with which to make purchases in Europe. They were, therefore, naturally induced to transact their affairs through the medium of German commission agents, and even send their sons to Germany to complete their studies. Although they became the masters of extensive properties, the German spoilators took a high hand in their dealings with the authorities of the country which had welcomed them so heartily, attacked the Government continually with complaints and even with threats, assisted by the diplomatic representatives, who were without either scruples or psychological delicacy. In a word, Germany rendered herself odious in the eyes of a nation whose power was not equal to her legitimate pride.

President Estrada Cabrera was far too discreet a statesman not to realise that the new situation created by the declaration of war by the United States offered him a unique opportunity and an inspiration to deliver his country once and for all from the ever-present German menace and from the complete absorbption with which it was threatened by the modern Moloch. In breaking off diplomatic relations with Germany Guatemala took the first step in an act of justice. It still remains for her to compel the spoilators to disgorge the lands they have filched from the owners of the soil by their contemptible intrigue.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs	Vales
Monday, 8 April	13 1-16	12 15-16	22$100	2$087
Tuesday, 9 April	13 5-64	12 61-64	22$100	2$087
Wednesday, 10 April .	13 7-64	12 63-64	22$000	2$087
Thursday, 11 April ...	13 5-32	13 1-32	22$000	2$087
Friday, 12 April	13 15-64	13 7-64	22$000	2$087
Saturday, 13 April ...	13 5-32	13 1-32	22$000	2$087
Average for week	13 1-8	13 1-64	22$033	2$087

Monday, 8th April. Bank of Brazil opened at 13 3-16d for the market, others 13 1-32d; takers at 13 5-32d. Market very quiet and closed with all banks offering to draw at 13 1-16d, finding no money; bills offered at 13 1-8d, with a small business at 13 5-32d.

Tuesday, 9th April. All banks opened at 13 1-16d, takers at 13 3-16d; City Bank was a taker at 13 1-8 during the morning. Market very quiet and closed with bills offered at 13 1-8d; no money.

Wednesday, 10th April. Banks opened at 13 1-16d and 13 3-32d, takers at 13 5-32d. Bills appeared early and in absence of money rates rose until at close banks were offering to draw at 13 5-32d ready and some at 13 3-16d their option, attracting no money and with bills obtainable at 13 7-32d.

Thursday, 11th April. Banks opened at 13 1-8d and 13 5-32d; takers at 13 1-4d; speculative sellers were active and rates rose until at close several banks were offering to draw at 13 7-32d, finding no money and some bills offered at 13 1-4d, with speculative selling at higher rates for futures.

Friday, 12th April. Banks opened at 13 5-32d to 13 7-32d. Takers at 13 5-16d. There was some selling on the part of speculators at the opening and some banks raised their rates to 13 1-4d; City Bank reported to have drawn at 13 9-32d. After luncheon hour rates began to weaken, until no bank would draw better than 13 5-32d and the City Bank was a buyer at 13 7-32d.

Saturday, 13 April. Banks opened at 13 1-8d to 13 3-16d, the latter for small amounts only, and takers at 13 7-32d. Market paralysed and closed at opening rates.

Rio de Janeiro, April 13th, 1918.

Whenever exchange happens to drop speculation is blamed, but when it rises it is the inherent merits of the economic situation that forces it up, with which speculation, of course, has nothing to say!

As a matter of fact, the rise from 11d to 13 29-32d was the almost exclusive effect of the policy of the Bank of Brazil, whereby speculative bills on an enormous scale were taken from speculators, and when the bills to be delivered were not forthcoming, rates perforce had to drop.

By the end of March the over-sold position had apparently been considerably reduced, but during the last few days speculators have taken heart and begun selling again on the strength of reported renewal of coffee purchases by the French Government.

Though speculative selling may put up rates for a time, they can never be held unless cover is forthcoming, as, for one reason or another, does not seem to be the case.

At one time it certainly looked as if the charter of the forty-five ex-German ships and purchase of coffee to value of £2,000,000 and cereals to a similar amount by the French Government would put the country in funds and not only eliminate all necessity of remitting for the service of the foreign debt for a year at least, but leave something over that, coeteris paribus, should put exchange up.

As a matter of fact, the best laid plans of mice and men gang aft 'agley, and it is not certain even now whether the Treasury is in a position to meet the service of the foreign debt without remitting, though doubtless such will be the case directly the credits voted by the French Parliament really materialize; for similar reasons, but little coffee has been bought so far and for lack of tonnage only a very small part of the produce contracted for by the French Government.

Meanwhile it is enough to compare the c.i.f. value of £7,391,000 for the five leading exports from Rio and Santos during the first three months of last year with that of only £5,090,000 for same period this year, to comprehend why speculators failed to find bills and exchange consequently dropped.

Approximate Value of Five Leading Exports, Rio and Santos.

In £1,000.

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
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
5-11 April ...	492	11	—	80	4	587	84
April to date.	531	175	140	80	4	930	84

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.

Santos Customs Revenue, March, Rs. 3,214:306$, of which 1,882:633$ paper and 1.331:673$ gold.

NOTES IN CIRCULATION.

31st December each year:—

	Inconvertible milreis.	Convertible milreis	Total milreis	Population millions	Per capita milreis
(t)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
1918					
Jan. 31 ...	1,409,380,332	94,559,930	1,503,940,262	25.0	60$158
Feb. 28 ...	1,429,367,951	94,559,930	1,523,927,881	25.0	60$957

The inconvertible notes in circulation amounted on 28 Feb. last amounted to 5,405,940 notes of 1$000 each; 3,221,330½ of 2$000, 7,215,408 of 5$000, 9,890,432½ of 10$000, 6,893,890 of 20$000, 5,735,615½ of 50$000, 1,463,986½ of 100$000, 897,167½ of 200$000 and 1,064,094½ of 500$000 each, or 41,787,865½ notes in all.

Revenues Received at Rio de Janeiro Customs House during the month of March, 1918.

In Contos of Reis.

	Collected in gold	Diff of Exchg. 105.7 -13 1/8 d.	Collected in paper	Total in Paper
Derived from Imports and Shipping—				
Duties	1,680	1,776	1,554	5,010
2% gold on cereals	194	205	—	399
5% earmarked Guarantee Fund	170	180	—	350
Registration Dues	3	3	3	9
Warehouse Charges	—	—	1	1
Statistical Dues	—	—	5	5
Lighthouse Dues	4	4	—	8
Discharge Dues (1 Real)	—	—	24	24
Hospital Dues	—	—	37	37
Municipal Dues	—	—	5	5
Mesa de Rendas, Macahe dues	—	—	19	19
Total Imports and Shipping ...	2,051	2,168	1,648	5,867
Deposits	50	53	278	381
Consumption Dues	—	—	409	409
Income Tax (Officials')	—	—	9	9
Industrial Revenues	—	—	8	8
Extraordinary Revenue	—	—	4	4
Eventual Revenue	—	—	18	18
Total, March, 1918	2,101	2,221	2,374	6,696
Total, February, 1918	2,225	2,314	2,673	7,212
Total, January, 1918	2,631	2,631	3,236	8,498
Total, 3 months, 1918	6,957	7,166	8,283	22,406
Ditto, 1917	—	—	—	20,109
Ditto, 1916	—	—	—	18,925
Ditto, 1915	—	—	—	27,983

Reduced to a round denomination at the premium of 105.7 per cent for gold, corresponding to the average exchange of 13 1-8d, the revenues collected at the Rio de Janeiro Customs show decrease of 516:000$ or 7.2 per cent compared with the previous month of February, accounted for by shrinkage of 124:000$ or 5.6 per cent in those collected in gold and of 93:000$ or 4 per cent in the premium on same and of 299:000$ or 11.2 per cent on Revenues collected in paper.

For the three months, January-March, of the current year, revenues reduced to a common denomination, show increase of 2.297:000$ or 11.4 per cent compared with same period of 1917 and of 3,481:000$ or 18.4 per cent compared with 1916, but shrinkage of 5.577:000$ or 20.0 per cent compared with 1915.

Movement of Rio de Janeiro Exchange Banks, 31st March, 1918.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposit
London & Braz. Bank.	14,903	11,270	17,358	7,703	85.8
London and R. Plate ...	14,454	9,972	16,232	3,665	89.0
British of S. America.	17,212	19,343	14,083	17,281	122.2
National City Bank ...	15,609	29,002	33,910	2,024	46,0
Banco Ultramarino ..	13,000	23,090	23,123	26,254	56.2
Bank of Brazil	28,373	107,481	97,537	13,692	29.1
Total, Allied Banks ...	103,551	200,158	202,243	70,619	51.2
Neutral—Dutch Bank .	2,549	8,228	4,345	2,427	58.7
Brasilianische fur Dd.	3,762	8,787	2,190	3,560	171.8
Ueberseesche Bank	2,433	3,686	2,439	4,333	99.8
Sudamerikanische	2,390	6,232	1,341	2,860	178.2
Total German Banks ...	8,585	18,705	5,970	10,753	143.8
Total 10 Exch. Banks.	114,685	227,091	212,558	83,799	54.0

Increase or Decrease compared with February last:—

British Banks 3)	+5,599	− 708	+ 271	+ 211
American Bank	−1,626	−2.719	− 416	− 17
Portuguese Bank	1.637	+2.436	+1.209	+ 282
Bank of Brazil	· 735	+5.201	+4.870	+1.667
Total, Allied Banks ...	·6.323	+4.210	+5,934	+2,143
Neutral—Dutch Bank .	− 730	+1,095	− 197	+ 418
German Banks (3)	− 929	+1,072	+ 238	+ 396
Total, 10 Exch. Banks.	+4.664	+6.377	+5,975	+2,957

Aggregate cash in the 10 Exchange Banks on 31 March shows increase of Rs. 1.664:000$, as against decrease of 5.437:000$ on 28 February and sight deposits likewise increase of 5.975:000$ as against decrease of 7.106:000$ for the previous month. The percentage of cash to sight deposits shows increase, 54 per cent on 31 March, as against 53.2 per cent for February.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF MARCH, 1918, CORRESPONDING TO THE FISCAL YEAR 1917.

In contos of reis.

	Fiscal Year, 1917 Collected in March, 1918		Total Jan, 1917, to March, 1918	
	Gold	Paper	Gold	Paper
Union Receipts	—	**116**	..**1,333**	**31,803**
Ordinary	—	10	—	3.235
Extraordinary	—	52	1,333	8.176
Earmarked	—		—	6,005
Unclassified	—	2	-	13.871
Special Art. 67 of law 3.232 of Jan. 5. 1917	−	52	—	516
Deposits	—		**4,349**..	**23,284**
Savings Bank (C. Economica) .	—		—	6,500
Sundry, 1916	—		149	10,790
Ditto, 1917	—		4,200	5,102
Special Deposit	—		—	892
Credit Operations	**297**	**12,823**	**71,320**	**506,746**
Issue of paper money	—		—	267,001
Ditto, Int. Bonds (Apolices) ...	—	555	—	57.271
Issue of Treasury Bills		—	5,454	—
Borrowed	—	—	100	4
Conversion of Specie	297	10.268	50,420	139,490
Fiscal Year, 1916			11.443	10,728
Fiscal Year, 1918	—	2.000	3,903	32,252
Banks and Correspondents .	**4,804**	**8,924**	**109,819**	**208,234**
Bank of Brazil, current ac.....	—	—	—	16,283
Ditto, vales account	—	—	—	12,881
Ditto, exchange account		—	9,531	—
Ditto, Sundry accounts	4.804	8,924	100,288	179.070
Movement of Funds . ..	**217**	**4,563**	**69,971**	**240,040**
Departmental Remittances ...	217	4,563	68,083	222,699
Bonds (Apolices) received	—	—	1,888	17,341
Ministry of Finance, cancelled		—	**5**	—
Min. of Agriculture, balance...	—	**1**	—	**1**
Expenses annulled unclassified .	—		—	**6,606**
Total Receipts	**5,318**	**26,427**	**256,797**	**1,016,774**

DISBURSEMENTS

	Gold	Paper	Gold	Paper
Union Expenditure	—	**4,548**	**9,229**	**111,343**
Ministry of Justice	—	106	—	14,264
Public Works ...	—	26	8,783	15,279
Finance	—	4,253	307	56,784
Agriculture	—		—	817
Foreign Affairs .	—		—	7
War	—		—	20
Unclassified	—	163	139	24,172
Deposits	—	**1**	**4,214**	**14,548**
Sundry	—		—	1,090
Ditto, repaid 1916	—		4,214	11,286
Ditto, from previous years	—	1	—	362
Savings Bank (C. Economica.	—		—	1,800
Mont de Piété	—		—	10
Credit Operations	**5,338**	**670**	**83,361**	**189,693**
Fiscal Year, 1918	534	—	8,267	20,631
Fiscal Year, 1916	—		165	40,207
Withdrawal of Treasury Bills ...	—	—	11,256	10,409
Conversion of Specie	4,804	605	63,673	108,269
Premium on apolices	—	65	—	4,171
Withdrawal of small coin	—		—	6
Banks and Correspondents ...	—	**19,006**	**88,571**	**374,342**
Bank of Brazil current a/c. ...	—		—	37,212
Ditto, gold vales account		—	5,319	—
Ditto, Exchange account		—	6,332	—
Ditto, sundry accounts	—	19,006	76,920	337,130
Movement of Funds	**297**	**3,313**	**70,700**	**322,758**
Remitted to Departments	297	3.313	70,700	322.758
Receipts annulled	—	**28**	— ..	**2,924**
Total Disbursements	**5.635**	**27,566**	**256,075**	**1,015,608**
Surplus, 31 March, carry forward			722	1.166
			256,797	1,016,774

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

In contos of reis.

	Mar, 1918		Three months, Jan.-Mar, 1918	
	Gold	Paper	Gold	Paper
Union Revenues	—	**1,550**	—	..**3,845**
Ordinary	—	116	—	865
Extraordinary	—	87	—	116
Earmarked	—	223	—	647
Unclassified	—	1,121	—	2,214
Specialized	—	3	—	3
Deposits	—	**1,273**	—	**4,343**
Savings Bank (C. Economica) .	—	600	—	3,100
Sundry, 1918	—	673	—	1,083
Special Deposits	—		—	160
Expenditure annulled	—	**200**	—	**200**
Unclassified	—	200	—	200
Credit Operations ..	**1,249**	**27,036**	**15,419**	**72,089**
Issue of Paper Money	—	20.300	—	66.300
Ditto Internal Bonds (Apolices)	—	736	—	5,707
Conversion of Specie	715	—	7,152	—
Fiscal Year, 1917	534	—	8,267	83
Banks and Correspondents ...	—	**3,377**	**7,459**	**44,249**
Bank of Brazil, sundry a/cs ...	—	3,377	7,459	44,249
Movement of Funds	**4,998**	**13,546**	**12,074**	**39,500**
Departmental Remittances ...	4,998	13,546	12,074	39,500
Total Receipts, March, 1918 ...	**6,247**	**46,982**	**34,952**	**164,286**
Ditto, 1917	9,827	30,992	27,872	107,273

DISBURSEMENTS.

	Gold	Paper	Gold	Paper
Union Expenditure	**26**	**5,710**	.. **26**	**18,114**
Ministry of Justice	—	1,252	—	3,313
Public Works ...	26	227	26	5,421
Finance	—	4,229	—	9,336
Agriculture	—	2	—	44
Deposits	**2**	**96**	**2**	**606**
Savings Bank (C. Economica, Petropolis)	—	—	—	84
Sundry, 1918	2	65	2	490
Sundry, previous years	—	31	—	32
Credit Operations	— ..	**3,982**	**3,903**	**46,924**
Conversion of Specie	—	1,469	—	14,404
Fiscal Year, 1917	—	2,000	3,903	32,003
Withdrawal of Treasury Bills ...	—	437	—	440
Premium on Apolices	—	76	—	77
Banks and Correspondents .	**5,261**	**16,300**	**21,782**	**43,300**
Bank of Brazil, sundry a/cs....	5,261	16,300	21,782	53,300
Movement of Funds	**701**	**19,345**	**4,382**	**41,418**
Remitted to Departments	701	19,345	4,382	41,418
Total Disbursements, 1918	**5,996**	**45,433**	**30,095**	**160,362**
Surplus 31 March, 1918, carry forward			4,857	3,864
Total			34,952	164,226
Total Disbursements, 1917	11,114	28,006	22,713	103,630
Surplus, 31 March, 1917	—	—	5,159	3,643

During the three months, Jan.-March, 1918, paper money was issued to amount of Rs. 60.300:000$ and Internal Bonds or Apolices to value of 5.707:000$. No Treasury Bills were issued during the three months, Jan.-March, 1918.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY

AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.

BALANCES ON 31st MARCH, 1918.

Assets—	In milreis Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		339.000:000$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		176.742:124$
Payments effected by Treasury to date	5.698:612$	60.261:272$
Treasury Bills exchanged for bonds (Apolices)	6.992:608$	33.549:300$
Interest on same	157:724$	741:858$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		16.905:402$
Conversion of gold Treasury bills and interest on same		51.138:976$
Furnished to Federal Delegacies by Bank of Brazil		72.900:000$
Bank of Brazil, for rediscounts, etc...		50.000:000$
Ditto, in aid of agriculture		11.000:000$
Furnished to Federal Delegacy in London	13.079:077$	
Bonds remitted to delegacies for liquidation of outstanding obligations..		8.908:968$
	25.928:021$	821.147:900$

Liabilities—	Gold	Paper
Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 12,463 of 9th March and 12,525 of 23 June, 1917		339.000:000$
Issue of paper money authorised by abovementioned laws and decrees to 10th March, 1916		339.000:000$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...		11.000:000$
Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915		35.086:000$
Issue of bonds authorised by law 2,986 of 28 Aug. 1915 & decree 11,694 for withdrawal or exchange of Treasury bills		39.290:700$
Issue of Bonds (Apolices) authorised by same law and decree for withdrawal of Treasury Bills payable in gold at 88% 9.096:000$ 89% 7.666:400$, 90% 5.866:100$ and 92% 20.718:800$		43.346:500$
Ditto, ditto, for liquidation of obligations prior to 1915		12.849:200$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills		718:500$
Ditto, for liquidation of obligations prior to 1915		29:000$
Issue of Treasury Bills for liquidation of back accounts	1.894:600$	828:000$
Conversion of Treasuray Bills payable in gold into bills payable in paper	24.033:421$	
	25.928:021$	821.147:900$
Authorised Issues—.		
Treasury Bills	25.928:021$	828:000$
Bonds or Apolices		470.319:900$
Paper Money		350.000:000$
	25.928:021$	821.147:900$

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week Currency.	Exch.	Sterling.	Total from 1st Jan.
1918	Apr. 6th.	590:000$	16 5/32	£ 32,342	£
1917	" 7th.	378:000$	11 13/16	£ 18,605	£ 323,075
Increase....	—	212:000$	1 11/32	£ 13,737	£ 126,437
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1918	April 7	575:220$500	13 1/16	31,307-11-6	459,769-9-11
1917	April 8	308:550$200	11 13/16	15,186-9-1	300,342-10-3
Increase..	—	266:670$300	1 1/4	16.121-2-5	159,426-19-8
Decrease..	—	—		—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £1,607 0s 8d; meat, increase, (4:438$700) £241 11s 9d: beans, increase, (278$000) £15 2s 7d; other traffic, increase, (261:953$600) £14.257 7s 5d; net increase £16,121 2s 5d.

COFFEE

The Local Market closed on Saturday, 13th April firm at 6$600 to 6$700 for No. 7. A coffee firm is buying for all it is worth and pushing prices up and since it launched out purchasing ad lib. prices have gone up 400 reis, from 6$300 on 28 March to 6$700 on Saturday. What is at the bottom of such heavy buying is as yet a mystery, but it is rumoured that this coffee will be shipped to Genoa.

The Weather. Rain all over the S. Paulo coffee area during the early part of the week, but fine on Friday and Saturday.

Coffee Tonnage. It is reported that the United States Government is sending one or two Dutch steamers lately requisitioned to load 112,000 bags of coffee at Santos for U.S. at $1.70 per bag. also that Santos shippers have been guaranteed space for 350,000 bags per month at, apperently, the same rate.

Entries at the two ports for the week ended 11th April show decrease of 657 bags or 0.4 per cent compared with previous week, accounted for by decrease of 2,632 bags at Rio, but increase of 1,975 bags at Santos.

Compared with same week last year, entries at the two ports show increase of 46,613 bags or 46.8 per cent, of which 15,330 bags at Rio and 31.283 bags at Santos.

For the crop to 11th April, entries at the two ports show increase of 1,582,873 bags or 14 per cent, of which 284,665 bags or 22.1 per cent at Rio and 1,298,208 bags or 14.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 11th April show big increase of 148,441 bags compared with previous week, the total to all destinations aggregating 253,815 bags, as against 105,374 bags last week, 49.9 per cent for the former going to the United States. 21.5 per cent to France, 14.4 per cent to Italy and 14.2 per cent to the Plate and Pacific.

Of the total for the week, 23,104 bags or 9.1 per cent was cleared from Rio and 230,711 bags or 90.9 per cent from Santos. For the crop to 11 April, overseas clearances show shrinkage compared with last year of 2,961,650 or 29.8 per cent. For the United States alone the shrinkage to date is 1,519,557 bags or 32.8 per cent and 1,111,907 bags or 51.4 per cent to France. The only destinations showing improvement compared with last year being Italy, Scandinavian, Plate and Pacific, South Africa Japan and Russia.

Of the total cleared overseas for the crop to 11 April, 1,458,877 bags or 20.9 per cent was from Rio andd 5,521,905 bags or 79.1 per cent from Santos.

Coastwise clearances continue to improve and for the crop to 11th April show increase of 57,352 bags or 25.7 per cent as against 20.2 per cent for previous week.

Clearances Overseas by Flag to 11th April, 1918:—

	Bags	%	Bags	%	Week to April 11
British to U.S. .	169,407	45.0			28,012
To Europe	34,257	9.1			2
To The Cape	55,554	14.8			—
Plate & Pacific	117,297	31.1			13,829
Total British			376,515	5.1	41,843
Other Flags—French			252,759	3.6	—
Italian			275,878	3.9	5,115
Dutch			57,581	0.8	—
Japanese			249,366	3.6	—
American			752,364	10.8	5,000
Spanish			189,914	1.3	43
Scandinavian			2,960,272	42.4	93,553
Brazilian			1,897,571	27.2	108,261
Cuban			41,112	0.6	—
Chilian			20,000	0.3	—
Portuguese			7,500	0.1	
Total			6,980,832	100.0	253,815

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 11 April .	9,942,482	23,331,589	6,980,832	13.330.479
12 April to 30 June.	1,321,125	4,773,449	—	—
	11,263,607	28,105,038	—	—

Decline since 1 July £10.001,110 or 42.9 per cent.

COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 11th APRIL, 1918.

	1916-17	1917-18	Inc or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending April 11
United States	5.841,521	4,321,954	−1,519,557	32.8	6,837,718	5,896,114	126,565
France	2,164,782	1,052,875	−1,111,907	51.4	2,474,868	2.381,320	54,500
Italy	626.499	706,733	+ 80,234	12.8	724,335	1,119,225	36,685
Holland	131,197	55,048	— 76,149	58.0	157,757	3,260,947	—
Scandinavia	79,635	120,268	+ 40,633	51.0	135,442	618,582	—
Great Britain	542,821	21,979	− 520,842	96.0	596,259	392,066	2
Spain	126,304	78,674	− 47,630	37.7	150,530	130,293	43
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	229,350	326,195	+ 96,845	42.2	324,856	328,431	36,020
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	—
Total	9,942,482	6,980,832	−2,961,650	29.8	11,693,461	14,463,003	253,815
Coastwise	223,339	270,691	+ 57,352	25.7	319,307	257,707	5,589
Grand Total	10,165,821	7,251,523	−2,904,298	—	12,012,768	14,720,710	259,404

F.O.B. Value for the week ended 11th March for the two ports averaged £1.939 per bag, as against £1.882 for previous week, and £1.910 for the current crop as against £2.347 for 1916-17 crop.

Embarques at the two ports were smaller, 184,543 bags as against 196,938 bags for previous week and the week's f.o.b. value £357,635.

Sales (declared) at the two ports were bigger, 204,000 bags as against 125,524 bags for previous week.

Stocks at the two ports on 11 April show decrease of 28,281 bags compared with the previous week, accounted for by increase of 9,593 bags at Rio, but decrease of 37,874 bags at Santos, distributed as follows:—

Rio de Janeiro, earmarked	64,541	
Ditto, free	658,372	722,913
Santos, earmarked	2,374,947	
Ditto, free	3,711,729	6,086,676
Total, two ports		6,809,589

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.	1,702	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
8 April	1,485	160	1,822	1,183	99	2,678

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
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
12 April ...	1,329	216	1,535	1,864	300	2,164

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
3 Jan. 1918	13 29-32	8 1-4	8.05	7$000	7.40	8.76
12 Jan.	13 27-32	8 3-8	8.17	6$700	7.10	8.61
18 Jan.	13¾	8½	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 19-32	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	13½	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	9 1-8	8.65	6$400	6.55	9.20
(b)13 April ...	13 7-32	9.00	8.44	6$600	6.75	8.64

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

Clearances from Victoria during March, 1918:—

5—Helmer Morch, New Orleans	15,500
Rio and Coastwise	19,865
Bags	35,365

Total Export during March, 1918:—

	U.S.A.	Coastwise	Total
Hard Rand and Co.	15,500	—	15,500
Vivacqua and Irmãos	—	7,873	7,873
Cruz, Sobrinhos and Co.	—	1,202	1,202
A. Prado and Co.	—	8,885	8,885
A. Franco and Co.	—	1,695	1,695
Companhia Commercial	—	160	160
Sundries	—	50	50
	15,500	19,865	35,365

Total Pxport from 1st July, 1917, to 31 March, 1918:—

	U.S.A.	Coastwise	Total
Hard, Rand and Co.	206,200	—	206,200
Arbuckle and Co.	72,000	—	72,000
Vivacqua and Irmãos	127,135	20,453	147,588
Cruz, Sobrinhos and Co.	44,250	3,927	48,177
A. Prado and Co.	18,000	62,821	80,821
A. Franco and Co.	—	7,520	7,520
Companhia Commercial	—	6,045	6,045
Sundries	—	92	92
	467,585	100,858	568,443

Total Export from 1 July, 1916 to 31 March, 1917 ...bags 408,815
Total export from 1 July, 1916, to 30 June, 1917 503,780

—The Bulletin da Associação Commercial de Santos is responsible for the statement that at a meeting between the Presidents of the Republics and of S. Paulo and Minas, the question of further issues of paper money for the purchase of surplus coffee stocks will be discussed and determined.

—The same Boletim states that authorisation of the French Government to recommence purchase of the balance of 1,850,000 bags purchased by that Government is daily expected.

Purchases by the S. Paulo Government during March: First fortnight, 157,173; 2nd fortnight, 166,023; total March, 323,196, or on an average 14,051 per working day.

Imports of Coffee by the United Kingdom:—

	Quantity		Value	
	1915	1916	1915	1916
	Cwts.	Cwts.	£	£
Mexico	19,167	3,696	72,856	14,364
Central America	370,785	215,422	1,399,014	728,272
Colombia	121,861	6,993	463,596	26,606
Brazil	590,923	1,199,998	1,703,385	3,212,249
Other foreign countries	208,935	118,989	712,718	383,566
British India	73,655	43,637	296,235	177,076
British W. I. Islands .	33,723	9,773	123,274	40,710
Other Brit. Possess. .	45,524	48,696	163,422	173,558
Total imports	1,464,573	1,647,204	4,934,530	4,756,401
Home consumption .	305,885	273,945	—	—
Stock in bond, 31 Dec.	765,000	1,324,000	—	—

No coffee of anykind was imported from any country in 1917 and stocks on 31 Dec, 1917 were 1,113,000 cwts.

—Circular of Minford, Lueder and Co., March 1, 1918:—The demand for spot coffee has been fairly good with prices about 1-8c higher. There have been clearances of 133,000 bags from Brazil since our last report. The clearances from Brazil during February were confined to Italy 54,000 bags, to the United States they were 492,000, elsewhere 32,000 bags, a total of 578,000 bags against receipts of 1,334,000 bags. The visible supply for the United States show a decrease and is now 2,448,802, bags, being 309,433 bags less than last year, but 518,654 bags more than two years ago. The freight situation in Brazil remains acute, while some steamer freight was secured at $2.25 per bag, it is reported that $3.00 has been paid. The United States authorities are refusing to allow charters to be made to bring coffe from Brazil by any but wooden bottoms. There are steamers in port which could be chartered to bring coffee if they could get permission. In relation to the above, it is hoped that Brazil will in some way make such arrangements as will relieve the situation and increase shipping facilities and a reduction of rates. Up to the present time the freight troubles have had little effect, so far ras the United States is concerned, as the supply is ample, but it is vitally important that Brazil's coffee outlet should not be materially restricted, as their stocks at the ports of Santos and Rio are now, including Government purchases, 6,664,000 bags, very much larger than ever before, in fact so large that the trade wonders how room can be secured to store it. That Brazil is an anxious seller, provided freight can be had at fairly reasonable rates is proven by sales of a good amount of coffee on f.o.b. terms, at prices that would be attractive, were the buyers sure of being able to ship at the freight rates prevailing earlier in February. Shipping from New York to the interior, while still slow, is beginning to show an improvement. A summary of the coffee situation indicates that the only feature that sustains prices is the lack of shipping facilities, otherwise the position is weak, every producing country has large stocks, which are daily increasing. The world's visible supply is so large that if the markets closed by the war were opened, there is enough coffee to bring their stocks up to normal conditions. Rulings by the Government are expected to be issued soon, appertaining to the green coffee trade, that will enable all dealers to arrange and carry on their business accordingly and with a clear understanding of the restrictions to be enforced.

Cost and Freight.—Offers during the week have been very limited, a few sales of coffee already afloat, by transfer of credits basis about 10 1-8c to 10.20c for Santos 4s, 10.40c for 3s and 10.30c for 3-4s. Sales amounting to approximately 100,000 bags have been executed on a f.o.b. basis, the buyers taking the risk in the freight to be paid.

Deliveries of Brazil coffee in the United States during Feb. are good, amounting to 516,608 bags against 490,736 bags in Jan. and 449,761 bags in Feb. last year.

Milds.—Spot demand moderate, with deliveries smaller than last month. Owing to light arrivals of high grade washed coffees, prices are very firm, commanding much greater premium than usual. With the mild coffee crops now gathered and ready for shipment, the inability to export means a large accumulation of stocks in producing countries, which are sooner or later bound to become an importrant factor. The arrivals between Feb. 1 and 25 in the United States werer 213,184 bags and the deliveries 145,524. The stock of coffee in the Unted States in public warehouses on Feb. 25 was 586,235 bags! against 726,041 bags last year.

Coffee Futures.—Last Friday and Saturday were Exchange holidays. At the Monday opening prices were slightly lower, it being first notice day for March delivery. Notices for 28,000 bags were issued, being less than expected and were promptly stopped by trade interests, causing a moderate advance, followed on Tuesday and Wednesday by a further improvement in prices, Thursday trading was light with indifferent changes. To-day the market is barely steady at 26 points advance on March and from 13 to 25 points advance on the other months over last Thursday's close. The buying has been mostly from the trade, undoing hedges on account of coffee sales and the selling by outside longs. There is very little new business and speculative trading is very limited. Prices are still below the basis fixed by the Government. Present prices are from 63 to 103 points lower than the high point reached on Jan. 26 and from 65 to 75 points higher than the low point of Feb. 7, the effect of the limitation of prices by the Government.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending 11th April, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 11 1918	April 4 1918	April 12 1917	April 11 1918	April 12 1917
Central and Leopoldina Ry	37.676	36.625	21.929	2.027.084	1.684.241
Inland	—	326	529	29.475	22.911
Coastwise, discharged	241	3.598	129	54.961	94.118
Total	37.917	40.549	22.587	2.111.520	1.801.270
Transferred from Rio to Nictheroy	—	—	—	—	12.615
Net Entries at Rio	37.917	40 549	22.587	2.111.520	1.788.655
Nictheroy from Rio & Leopoldina	—	—	—	—	38.200
Total Rio, including Nictheroy & transit.	37.917	40.549	22.587	2.111.520	1.826.855
Total Santos:	108.149	106.174	76.866	10.749.275	9.451.067
Tota Rio & Santos.	146.066	146.723	99.453	12.860.795	11.277.922

The total entries by the different S. Paulo Railways for the Crop to April.11 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	9.100.283	1.653.008	10.753 291	10.749.275	—
1916/1917	7.373.969	1.729 714	9.103.683	9.451.067	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

During the week ending 11th April, 1918.

	April. 11 1918.	April.4/1918.	April.12/1917.
United States Ports	1.485.000	1.507.000	2.183.000
Havre	1.545.000	1.557.000	2.193.000
Both	3.030.000	3.064,000	4.376.000
Deliveries United States	16.000	151.000	99,000
Visible Supply at United States ports	1.822.000	1.921.000	2.678.000

SALES OF COFFEE.

	April.11/1918.	April.4/1918.	April. 12/1917.
Rio	—	33.524	25.417
Santos	201.000	92.000	—
Total	—	125.524	25.417

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.
During the week ending 11th April, 1918.
the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 April 11	1918 April. 4	1917 April.12	1918 April. 11	1917 April.12
Rio	38,520	21,829	49·843	1.563,714	1,896 830
Nictheroy	—	—	—	—	20.145
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	38,520	21,829	49.843	1.563,714	1,915 975
Santos	146,023	175,109	292,077	5 033,668	8,090.703
Rio & Santos	184,543	196,938	341,42	6,597,382	10,006,678

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

During the week ending 11th April, 1918.

	April. 11 1918	April 4 1918	April. 11 1918	April 4 1918	Crop to April. 11/1918	
	Bags	Bags	£	£	Bags	£
Rio	23.104	22.625	36,090	34.962	1,458,877	2,590,325
Santos	230,711	83 109	456.185	163,933	5.521,905	10,940,154
Total 1917/1918..	253,815	105.734	492,275	198,895	6.980,782	13,330,479
do 1916/1917..	161,437	289,687	367,629	643 169	9,942,482	23,331,589

COFFEE SAILED.

the following destinations:—

During the week ending 11th April, 1918.

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	5.000	1 018	5.220	12.066	—	5.020	28.324	1,693,192
Santos	121.565	90.212	369	18.524	—	410	231,080	2,559,299
1917/1918..	126.565	91.230	5.589	30.590	—	5.430	259,404	4,252,491
1916/1917..	78,656	71,964	2.745	5.497	—	5.320	164,182	10,176,583

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on April. 4th, 1918		671.511
Entries during week ended April. 11th, 1918		37.917
		709.228
Loaded «Embarques», for the week April. 4th 1918...		38.520
STOCK IN RIO ON April. 11th 1918		670.708
Stock at Nictheroy and Porto da Madama on		
» Ilha do Vianna April 11th 1918	35.854	
» Afloat on April 11th, 1918	6.155	
Entries at Nictheroy plus total *embarques* including transit	38.520	
	80.529	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week April. 11th, 1918	28.324	
STOCK IN NICTHEROY AND AFLOAT ON April. 4th 1918.		52.205
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April 11th 1918		722.913
SANTOS Stock on April 4th 1918	6.124.550	
Entries for week ended April, 11th 1918	108.149	
	6.232.699	
Loaded (*embarques*) during same week	146.023	
STOCK IN SANTOS ON April. 11th. 1918..		6.086.676
BAHIA stock on April. 5th, 1918..	80.700	
Entries for week ended April. 12th, 1918..	2.500	
	83.200	
Loaded (Embarques) during same week	900	
Stock at Bahia on April. 12th, 1918..		82.300

Stock in Rio Santos on April 11th, 1918 and Bahia on April 12th,	6.891.859
do do on April 4th, 1918 do on April. 5th,	6.918.570
do do on April. 12th, 1917.	1.868.412

COFFEE PRICE CURRENT.

During the week ending 11th April, 1918.

	April 5	April 6	April 8	April 9	April 10	April 11	Average	Closing Apr, 13
RIO—								
Market N. 6 10k..	— 4.630	— 4.491	4.630 4.698	4.630 4.698	4.698	— 4.698	— 4.647	— 6.400
» N. 7	— 4.426	— 4.426	4.426 4.493	4.426 4.493	— 4.463	— 4.493	— 4.459	— 6.261
» N. 8	— 4.222	— 4 222	4.222 4.289	4.222 4.289	— 4.289	— 4.289	— 4.255	— 6.128
» N. 9	— 3.949	— 3.949	3.919 4.017	3.949 4.017	— 4.017	— 4.017	— 3.608	— 5.991
SANTOS—								
Superior per 10 k..	4.900	4.900	4.900	4.900	4 900	4 900	4.900	4.900
Good Average	3.700	3 800	3.900	3.900	3.900	4.000	3 866	—
Base N. 4 »	—	—	—	—	—		—	4.900
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	9 1/8	—	—	—	—
« « « 6	—	—	—	9 3/8	—	—	—	—
» Santos» 7	—	—	—	10 5/8	—	—	—	—
» » » 4	—	—	—	11 1/8	—	—	—	—
Options—								
» May.... »	8.65	8.65	8.50	8.45	8.42	8.32	8.49	8 44
» July.... »	8.67	8.77	8.60	8 55	8.49	8.38	8 57	8.50
» Sept.... »	8.83	8.93	8.68	8.62	8.54	8.44	8.65	8.55
HAVRE per 50 kilos								
Options...... francs								
» Mar.... »	—	—	—	—	—	—	—	—
» May.... »	—	—	—	—	—	—	—	—
» Sept.... »	—	—	—	—	—	—	—	—
LONDON cwt.								
options..... shillings								
» May.... »	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-
» July.... »	—	—	—	—	—	—	—	—
» Sept.... »	69/6	69/6	69,6	69/6	69/6	69/-	69/5	69/6

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending 11th April, 1918.

PLUTARCH—Buenos Aires	Norton Mega & Co ...	2,000	
Dittc „	Roberto do Couto	1,000	
Ditto—Valparaiso	Hard, Rand & Co	1.000	4,000
RAPHAEL—Buenos Aires	Norton Megaã & Co ...	1,400	
Ditto „	Roberto do Couto	1,300	
Ditto— „	H. Barcellos	200	
Ditto „	Carlo Pareto & Co	100	
Ditto—Valparaiso	Hard, Rand & Co	1,500	
Ditto—Patagonia	Norton Megaw & Co....	1,150	
Ditto—Punta Arenas	Norton Megaw & Co...	70	5,720
LEON XIII—Vigo	Cia. Expresso Federal ...	—	1
PERCY R. PYNE II—N. Orleans.	Belli & Co	—	5,000
DESNA—Montevideo	Carlo Pareto & Co ...	50	
Ditto—Buenos Aires	Castro Silva & Co	350	
Ditto— „	Ed. Johnston & Co ...	1,649	
Ditto— „	Louis Boher & Co	250	
Ditto „	Carlo Pareto & Co	100	
Ditto „	McKinley & Co	200	

Ditto „	H. Barcellos	800	
Ditto „	Jessouroun Irmaos	300	3,699
BOCAINA—Buenos Aires	A. Brasil Gróes	—	1,137
CUYABA—Montevideo	Arthur Garcia	400	
Ditto „	H. Barcellos	280	
Ditto—Buenos Aires	Meirelles Zamith & Co.	1,500	
Ditto „	A. Brazil Fróes	200	
Ditto „	Arthur Garcia	150	2,530

SANTOS COASTWISE.

ITAUBA—Pelotas	Lee & Vilella	50	
Ditto „	Theodor Wille & Co	125	
Ditto „	Ornstein & Co	175	
Ditto—Porto Alegre	Ornstein & Co	300	650
LAGUNA—S. Francisco	Zenha Ramos & Co	—	20
GOYAZ—Pernambuco	Jessouroun Irmaos	—	40
BRAGANCA—Jaguarao	Sequeira & Co	100	
Ditto—Porto Alegre	H. Barcellos	200	
Ditto „	Louis Boher & Co	700	
Ditto— „	Sequeira & Co	300	1,300
S. DOURADO—Rio Grande	Sequeira & Co	200	
Ditto—Pelotas	Serafim & Oliveira	100	
Ditto—Porto Alegre	Castro Silva & Co	150	
Ditto— „	Serafim & Oliveira	200	
Ditto— „	H. Barcellos	400	
Ditto „	Louis Boher & Co	200	1.250
BOCAINA—Pelotas	Sequeira & Co	50	
Ditto—Porto Alegre	Sequeira & Co	250	300
BAHIA—Manaos	McKinley & Co	515	
Ditto „	Jessouroun Irmaos	150	
Ditto „	Norton Megaã & Co	150	
Ditto— „	Sequeira & Co	70	
Ditto— „	Arthur Garcia	50	
Ditto—Itacoatiara	McKinley & Co	100	
Ditto—Santarem	Pinheiro & Ladeira	20	
Ditto „	McKinley & Co	110	
Ditto—Pará	Kastrup & Co	20	
Ditto— „	Sequeira & Co	20	
Ditto—Maranhão	Arthur Garcia & Co	85	
Ditto „	McKinley & Co	70	1,360
FLORIANOPOLIS—Pelotas	Serafim & Oliveira	100	
Ditto—Porto Alegre	Serafim & Oliveira	200	300
	Total coastwise	—	5,220

SANTOS.

During the week ending 11th April, 1918.

MINAS GERAES—B. Aires	Naumann Gepp & Co.	200	
Ditto—Montevideo	Aug. C. Bastos	93	293
LEON XIII—Barcelona	R. Hermanos	—	42
J. N. RAFUSE—Ne York	Arbuckle & Co	—	6,020
MACEIO—Buenos Aires	Ed Johnston & Co	3,735	
Ditto „	F. L. Nogueira	2,530	
Ditto— „	R. Alves Toledo & Co.	1,960	
Ditto „	Naumann Gepp & Co.	1,887	
Ditto— „	Levy & Co	1,306	
Ditto— „	Baccarat & Co	1.150	
Ditto „	Raphael Sampaio & C.	1.050	
Ditto „	J. de Almeida Cardia	380	
Ditto— „	J. Sequeira & Co	358	
Ditto— „	Julio Salgado & Co	300	
Ditto „	Société F. Bresilienne	188	
Ditto— „	Jessouroun Irmaos	100	
Ditto— „	José F. Silva	50	14.994
PRYDWEN—New York	Cia. Prado Chaves	—	7,902
GOGSJO—New Orleans	Ed. Johnston & Co	31.500	
Ditto „	Hard. Rand & Co	10.000	
Ditto—Consumption	Ed. Johnston & Co	4	41.504
DESNA—Balparaiso	J. Siqueira	260	
Ditto— „	Jessouroun Irmaos	150	410
CUYABA—Buenos Aires	Prado Ferreira & Co	1,000	
Ditto „	Baccarat & Co	700	
Ditto „	R. Alves Toledo & Co.	400	
Ditto— „	F. Lima Nogueira	399	
Ditto „	J. Siqueira	248	
Ditto— „	Cia. Atlantica de Café.	190	
Ditto—Montevideo	Jessouroun Irmaos	200	
Ditto „	J. Siqueira	100	3,237
A. F. DAVISON—New York	Grace & Co	—	14,090
VIBEN—Ne Orleans	Ed. Johnston & Co	—	52,049

SANTOS- COASTWISE

ITAGIBA—Pelotas	J. C. Mello & Co	—	100
SIRIO—S. Franciscoc	Charles Meyer	—	100
MINAS GERAES—Pelotas	J. Machado & Co	125	
Ditto „	A. Carlos Bastos	44	169
	Total overseas	—	369

RIO DE JANEIRO.

Steamers for Europe not published in issue of 19 March.
During the week ending March 14th, 1918.

12—EUROPA—Genoa	Hard, Rand & Co	8,000	
Ditto— „	Carlo Pareto & Co	6,560	
Ditto „	E. G. Fontes & Co	2,000	
Ditto „	Société Legune I. O.	2,000	
Ditto „	Ed. Johnston & Co	1,000	19,560
12—NEUQUEM—Genoa	Cia. Leme Ferreira	8,000	
Ditto „	Levy & Co	5,000	
Ditto— „	R. Alves Toledo & Co.	3,000	
Ditto— „	Leon Israel & Co	2,000	
Ditto— „	S. A. C. M. Wright	2,000	
Ditto— „	J. de Almeida Cardia.	500	
Ditto—	Freitas Lima Nogueira.	250	20.750

PERNAMBUCO MARKET REPORT.

Pernambuco. 5th April, 1918.

Sugar. The entry in March came to 263.449 bags compared with 220,292 bags for same month last year and total for crop has now been 1,970,341 bags compared with 2,046,445 bags for same period for previous crop, reducing the shortage on present crop to 76,104 bags. For first two days of present month the entry has been 14.400 bags compared with 8,390 bags for same date last year. The market has been very firm all the week with eager enquiry from all buyers, as not only does demand for River Plate continue unabated but the home markets are anxious buyers also and enquiry is specially keen for Rio Grande and as a result prices are all again higher in the market and for some fine quality usinas readily obtained to-day 11$500, which is 500 reis above the market quotation for planters, which to-day was: Usinas 10$400 to 11$, white crystals 9$400 to 9$600, whites 3a 8$200 to 8$800, somenos 7$200 to 7$800, bruto secco 3$700 to 4$, all a granel. White crystals are in demand and for any larger lots 10$ at station is freely offered. Shipments during the week have been: Rio 444 bags, Rio Grande ports 19,667 bags, Northern ports 7,732 bags.

Cotton. In March the entry was 20.202 bags compared with 21,639 bags same month last year and the total for crop to end March works out at 186,141 bags compared with 221,431 bags for same period last crop which shows decrease of 35.290 bags for present crop to date. This month up to 2nd entry was 1,541 bags compared with 847 bags for same date last year. Market is unchanged and firm nominally at 50$, but during the week so far no transactions have been reported. There have been buyers at this price with guarantees of quality, but sellers will not give way to guarantees as quality still continues to come forward badly and 30 per cent mediums is quite common from the best districts and often a large number of seconds also, which is attributed to ravages of the pink boll worm and present small entries are also put down to that small pest and instructions from country people to sell even at 50$ without guarantees are very limited and many correspondents say they have no orders at all to sell at any price, while a few say they have small lots on their books which are limited to 60$, which shows what the ideas of up-country people are. Shipments during the week have been: Rio 524 bags, Bahia 1.221 bags and 379 pressed bales, Itajahy 90 bales, Rio Grande do Sul 100 bags, Porto Alegre 10 bales, and Santos 200 bales.

......**Coffee** market steady, with buyers at 7$500 to 8$ for usual run of quality.

Cereals. A steady demand continues and milho is firmer at 8$500 to 9$ per bag of 60 kilos; beans 31$ to 32$ per bag of 60 kilos for mulatinho and black; farinha still quoted 12$ to 14$500 per bag of 50 kilos according to quality, but demand is not so keen as no steamer for shipment offers, whilst the storage room in the city is almost filled up once more.

Weather. A good deal of rain has fallen during the week, which is most favourable for the agriculturalists. The Sertão district is also reported as having been well provided with rain so far.

Freights. Nothing new and no steamers offered for any quarter. Coastwise cargo is in plentiful supply and for a ready boat higher rates would be paid, especially for Santos. The s.s. Inkosi is now on her way out from Liverpool and it is hoped she may load back from here, as there is a large quantity of sugar here which in some cases has been waiting for shipment for four months, but so far no instructions appear to have been received and probably nothing will be decided until boat arrives towards end of month.

Exchange opened on 1st at 13 3-16d for collection, with banks later offering to draw at 13 1-4d, but no takers turned up; 2nd, collection was again at 13 3-16d, but market less firm and nothing better than this rate was obtainable all day; 3rd, 13 3-16d ruled all day, but with exception of collections no money was offered; 4th, collection 13 1-8d in foreign banks and 13 3-16d in Banco de Recife, but on Rio advices coming to hand rate was put down to 13 1-16d and market closed at 13d; during the day a small amount of private and repassed paper was reported as done at 13 1-4d and 13 3-16d; to-day, collection was at 13d and 1-16d better is now offered for any business that comes along, but there are practically no takers at all.

RUBBER

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

	London s.	London d.	Para
31st March, 1917	3	2½	5$400
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	2¾	4$650
August 18th, 1917	3	3	4$700
August 25th, 1917	3	3	4$700
1st Sept., 1917	3	3¼	4$650
29th Sept., 1917	3	2	4$500
6th October, 1917	3	4½	4$300
27th October, 1917	3	4⅓	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	7¾	3$800 BkBraz. 3$700 Market
February 10th, 1918 .	2	7	3$600 market
16th February, 1918	2	6¼	3$900 BkBraz. 3$600 market
23rd February, 1918	2	6⅓	4$000 BkBraz. 3$800 market
March 2nd, 1918	2	8½	4$100 BkBraz. 3$800 market
March 9th, 1918	2	7¾	4$100 BkBraz. 3$600 market
March 16th, 1918	2	7¾	3$600 market
March 23rd, 1918	2	8½	4$100 BkBraz.
March 30th, 1918	2	10	4$100BkBraz.
April 6th, 1918	3	0	4$100 BkBraz.
April 13th, 1918	3	0¾	3$900 market

—From time immemorial the latex that goes to make Hard Fine has been coagulated and smoked by the primitive methods employed by the seringueiros of the Amazon. If the proof of the pudding is in the eating, there can be no question what process produces the best rubber, seeing that hard fine with all its impurities, amounting to 14 per cent of its weight, has with rare exceptions, always commanded a premium on any other description.

It is possible that primitive methods might be substituted by others more economic and scientific, but only at the risk of sacrificing the unquestionable superiority that hard fine actually enjoys.

But fools rush in where angels fear to tread: so it is scarcely to be wondered at that journals like the "Correio da Manhã" should write themselves silly in their attempt to foist off Serqueira Pinto's patent on an unsuspecting Government and even find scientists to back them.

"The Economist" on Rubber. Values of Para and Manaos were well sustained and frequently showed a considerable premium over plantation. The total supply of rubber is estimated at 210,000 tons, most of which has been consumed, the visible supply or afloat and in stock not exceeding 30,500 tons. The large daily supply of Eastern plantation rubber, sold on arrival or forward, naturally affects the demand for all grades of Brazilian descriptions. Inferior qualities are difficult of sale at low prices. Fluctuations in 917:—Hard fine, highest, Oct, 3s 5d; lowest Dec, 2s 5½d; soft fine, highest, March-April, 3s 2s; lowest Dec, 2s 1½d; caucho ball, highest, Feb, 2s 4d; lowest, Dec, 1s 5½d.

The Trade.—Difficult as have been the conditions for all concerned during 1915 and 1916, these will be acknowledged to have been child's play compared with the complexities caused by the novel situations arising this year. It is impossible even briefly to dwell upon all the new points which have arisen. All we can attempt to do is to point out the most salient features. The dominating influence on the rubber position has been neither over-production nor under-consumption. Natural causes affecting prices are for the moment in abeyance. The position of the market is dictated by freights. We use the word freights advisedly as apart from tonnage. Tonnage requirements for rubber are not large compared with other essential articles. The Government has restricted the shipments of rubber from the Straits to the U.K. to one-third of last year's shipments, approximately. As the crop is larger this year, this means probably that estates can only ship one-fourth of their output to the U.K. The remainder has to go to the only other market open, namely, America. The voyage from Singapore to the Pacific ports of America takes approximately three weeks, the voyage to U.K. six weeks; therefore rubber can be disposed of to America with half the tonnage used in conveying it to the U.K. No one can cavil at this economy in freight, but the result is somewhat disastrous to rubber prices in the East. The American market is a home manufacturer's market, and not a distributing centre as London is. Even if America could comfortably consume three-fourths of the plantation crop, she is not accustomed to have the rubber pressed on her for sale without reserve, and the continued forced selling by estates which cannot ship to London has gradually driven down prices in America to 4d per lb. below London standard grades, and to 9d per lb below London for the lower grades.

During the present year we have had the unique experience of seeing rubber bought in New York and reshipped thence to London and sold at a considerable profit, in spite of war freight and insurance at £5 5s per cent (say 4d per lb charges). London average price this year is identical with that of last year, but actually the price in July, 1916 touched 2s 1¾d, which was lower than we touched this year. It cannot be argued that our prices here are fictitiously maintained on account of scarcity of arrivals, as our stock in London is 12,000 tons, added to which there is a stock in Liverpool variously estimated at 6,000 to 8,000 tons. The stock at the moment therefore is practically double that of last year. Nevertheless, London is, if all qualities are taken into account, 6d per lb above parity of all other markets. From this it may be deduced that a central market is a necessity for rubber, and that market can only be London. London alone can store the whole crop if necessary. Eastern markets can do neither of these operations. One of our soundest rubber importers has wisely stated that the only warehouse for rubber in the East is the tree. If the lesson learnt this year at such a severe cost to the planter be well remembered, the price may not be found too dear. Actually taking this year as a whole, we have never found trade conditions so healthy nor the demand for rubber so uniformly spread over the whole year. This is particularly heartening, in view of the fact that one of our largest customers—Russia—has been eliminated as a buyer for three-fourths of the year. This last fact has had an especially bad effect on the morale of the market, as large purchases made at high prices for Russia have had to be carried for nearly a year now. This has locked up resources and checked enterprise, which would have assisted the market at times.—Sanderson and Co.

Rubber Valorisation. As often as the price of rubber drops to a low level, says the "India Rubber Journal," so often is the question of valorisation mooted. It was freely stated at the end of the year that the sum of Rs. 12.000:000$ or £600,000 had been set aside by the Brazilian Government for the purchase of rubber at Para and Manaos. This week's (Feb. 16) mail brings local comment on the scheme—the success of which as a means of maintaining the price is evidently regarded as doubtful in the extreme, it being feared that the Government will merely lose its money as it did six years ago.

Restriction of Output in the East. A year ago the Kumuming Rubber and Tea Co. distributed dividends at the rate of 10 per cent: this year, in consequence of inability to ship their rubber and the long time it took for delivery of what little can be shipped, the directors decided to pass the dividend and utilise reserves for financing unsold stocks. Moreover, the company have agreed to cooperate in the Rubber Growers' Association scheme for restriction of output and, in consequence, the output of the company's estates will be reduced from the original estimate of 935,000lbs to 750,000lbs. The Association's scheme aims at restriction of the output in 1918 to 80 per cent of the crop harvested in 1917. Whilst the scheme will go a long way towards preventing excessive accumulation of stocks, it meanwhile means reduction of profits to Eastern producers, unless the price of the commodity rises in proportion. No improvement can be looked for in shipping facilities so long as tonnage is absorbed for military purposes. The cessation of planting during the last four or five years together with the restriction of output is likely to be of the greatest advantage to the industry in the near future and enable demand to overtake supply. That, though a long view to take, is the only one that if persistently acted on, can be counted to ensure remunerative prices in the long run.

Singapore Prices. The new feature this week was a stoppage of freight from Singapore for two months. The market here did not catch on till the news had soaked in for two days, and then just lost its head and forced up prices too quickly. A new feature that the market does not yet realise is that large sales have been made c.i.f. New York and c.i.f. Pacific at 1s 10d per lb, there being plenty of freight from Singapore to U.S.A. There would be no difficulty in re-shipping some of this New York rubber to London, and with 2s 6d paid for April/June delivery here, there is money in it. Singapore spot prices have steadily fallen this week from 1s 8d to 1s 6d per lb and will probably go lower still, as though there is good freight at the moment there is not sufficient to deal with the large supplies.—"India Rubber Journal."

—Latest mail quotations:—Spot plantation crepe, 2s 5½d to 2s 5¾d.

SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ended 11th April, 1918, in bags of 60 kilos:—

Vessel—Destination	Rio	Santos	Total
An Unamed s.s, Italy	—	70	70
Cuyaba, Buenos Aires	1	—	1
Total for week	1	70	71
Ditto, 1-11 April	1	80	81
Ditto, 1 Jan. to 11 April	548	431	979

At £2.33 per bag, f.o.b. value for the week ended 11 April works out at £17 and for the month of April to date at £19; total value for year to 11 April, £2,109, of wrich £1,276 for Rio and £833 for Santos.

Sugar the Cheapest of All Essential Foodstuffs....The food value of sugar and its ability to enable its users to endure fatigue and heavy labour is beyond a doubt. In both respects sugar is without a rival.

The relative cheapness of sugar may be compared with other foodstuffs by observation of the increase that has taken place in the prices of sugar and of other staple food products or by demonstration of the cost of a certain number of calories of energy obtained from a unit of sugar and from equal units of other food commodities.

Sugar increased in price 10.79 per cent in 1917, whilst during the same period the price of nine other food products in general use throughout the United States increased on an average 45.5 per cent!

Since the beginning of the war, the price of sugar has advanced only one-quarter to one-eighth as much as any other staple foodstuff, whilst for the 15 years previous to the war sugar actually declined in price, whilst almost every other article of familiar use was advancing.

Taking the basis of actual cost of 100 calories derived from foodstuffs, the case of sugar, says "Facts about Sugar," is equally convincing. With the exception of corn meal, oatmeal, wheat and rye flour, sugar at its present price is the cheapest article in the list of 66 different foodstuffs and, with the exception of the above mentioned cereals, the average price of the foodstuffs was nearly six times that of sugar, measured by the caloric standard. Fats, fruits, vegetables and meats ranging far above this average. Even cereal products, bread, crackers, macaroni and most breakfast foods are all more expensive than sugar judged by this test, whilst milk, generally judged the cheapest of foods, is four times and eggs fifteen times as costly as sugar.

BEANS

Manifests of Beans of shipments at Rio and Santos during the week ending 11 April, 1918, in bags of 60 kilos:—

Rio de Janeiro: An Unamed s.s, U.K., Norton Megaw and Co, 1,621. Santos: A Brazilian s.s, France, Jessouroun Irmãos 660; Cuyaba, Montevideo, A. Carlos Bastos 100; An Unamed s.s, U.K., Naumann Gepp and Co. 11,100, Cia. Commercial de S. Paulo 8,500, Brazil Trading Co. 8.000, Jessouroun Irmãos 6,000, F. S. Hampshire and Co. 5,587, Santos Coffee Co. 2,000, total 41.1!87; An Unamed s.s, France, J. Osorio 1,332; total Santos, 43,279.

Destination	Rio	Santos	Total
United Kingdom	1,621	41,187	42.808
France	—	1,992	1,992
Uruguay	—	100	100
Total for the week	1,621	43,279	44,900
Ditto, 1-11 April	1,621	43,288	44,909
Ditto, 1 Jan. to 11 April	82,263	269,637	351,900

At £1.755 per bag, f.o.b. value for the two ports for the week ended 11 April, 1918, works out at £78,800 and for April to date at £78,815, of which £2,845 for Rio and £75,970 for Santos. Total f.o.b. value for the year to 11 April £572,026, of which £134,030 for Rio and £437,996 for Santos.

—Our Santos correspondent reports:—Mulatinho closed on 11 April firm at 25$500 per bag of 60 kilos for immediate delivery and 24$ for June and July delivery, as against 23$ per bag for futures for previous week. Black and white beans, no demand and no business.

RICE

Shipments of rice at the ports of Rio and Santos during the week ended 11 April, in bags of 60 kilos, as per following manifests:—Rio de Janeiro: per Unamed s.s, to U.K., Norton Megaw and Co. 807 (being 1,101 bags of 44 kilos each); Raphael, Buenos Aires, Roberto do Couto 500. Santos: 6, Maceio, Buenos Aires, J. C. Mello and Co. 500; Ed. Johnston and Co. 100.

Destination	Rio	Santos	Total
Buenos Aires	500	600	1,100
United Kingdom	807	—	807
Total for the week	1,307	600	1,907
Ditto, 1-11 April	1,307	604	1,911
Ditto, 1 Jan. to 11 April	2,157	10,587	12,744

At £1.923 per bag, f.o.b. value for the week ended 11 April for the two ports works out at £3,667 and for the month of April to date £3,675, of which £2,513 for Rio and £1,162 for Santos. Total f.o.b. value for the two ports for the year to 11 April £23,821, of which £4,145 for Rio and £19,676 for Santos.

—Our Santos correspondent reports prices unaltered and no demand.

MANDIOCA MEAL

Shipments of Mandioca Meal at Rio and Santos during the week ended 11 April, in bags of 50 kilos, as per following manifests: Rio de Janeiro: per Unamed s.s, France, E. Johnston and Co. 2,000 bags, Leon Simon and Co. 700; two Unamed s.s, U.K., Norton Megaw and Co. 5,000 bags; another Unamed s.s, Norton Megaw and Co. 12,380 bags.

Destination	Rio	Santos	Total
United Kingdom	17,380	—	17,380
France	2,700	—	2,700
Total for week and April to date	20,080	—	20,080
Ditto, 1 Jan. to 11 April	87,621	15,676	103,297

There were no shipments from Santos during the month of April to date. At £1.547 per bag, f.o.b. value for the week and month to date works out at £31,064; total value for year to 11th April, £160,640, of which £136,164 for Rio and £24,476 for Santos.

Shipments from Bahia were as fallows:—Mar. 28, Camoens, Montevideo, 90; April, Unamed s.s, U.K., 3,352; total f.o.b. value of two shipments, 110:400$.

—Our Santos correspondenta reports:—Prices of Mandioc Meal closed on 11th unaltered at 26$ to 27$ per bag of 50 kilos.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia, according to manifests received during the week ending 11 April, in bags of 60 kilos:—

Vessel—Destination	Rio	Bahia	Total
Plutarch, Buenos Aires	—	600	600
Camoens, Montevideo	—	200	200
Total for week	—	800	800
Ditto, month of March	7,003	50,067	57,070
Ditto, 1 Jan. to 11 April	18,558	144,741	163,299

So far no shipments have been made from either ports during the current month. At £2.759 per bag for Bahia, f.o.b. value works out at £2,007 and for the month of March at £159,189; of which £21,254 for Rio and £137,935 for Bahia; total f.o.b. value for the year to 11 April: Rio £56,674, Bahia £397,819; total two ports, £454,493.

Cocoa. The U.S. Consul at Para reports that the 1917-18 crop in that State will be about 67,000 bags of 132lbs each, or about 4,000 tons. In spite of the prohibition of imports by the U.K. and difficulties with France, 75 per cent of the crop of the Para dirtrict has been shipped to Europe and fetched good prices. Transport facilities to U.S. are likewise difficult and prevent dealers from buying until assured of space. For Bahia the coming crop is estimated at 1,000,000 bags or 60,000 metric tons, the largest on record. There are two normal crops in Brazil. A good deal of Bahia cocoa is now shipped at the port of Rio. At Ilheos, the leading cocoa district of Bahia, a tax of 800 reis (10d). per bag is levied on all cacao leaving the district, in addition to the State export tax of 18 per cent ad valorem.

MEAT

Shipments of Chilled and Frozen Meat at the ports of Rio and Santos during the week ended 11th April, in tons of 1,000 kilos, as per following manifests:—An Unamed s.s, Rio to U.K., Brazilian Meat Co. 3,837 quarters or 200 tons.

Destination	Rio	Santos	Total
U. Kingdom, (total for week)	200	—	200
Total, 1-11 April	1,171	1,986	3,157
Ditto, 1 Jan. to 11 April	8,337	10,570	18,907

At £55.078 per ton, f.o.b. value for the two ports for the week ended 11 April works out at £11,016 and for April to date £173,381, of which £64,496 for Rio and £109,385 for Santos. Total f.o.b. value for the year to 11 April for the two ports aggregate £998,520 of which £434,914 for Rio and £563,606 for Santos.

LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 11th April, in cases of 60 kilos, as per following manifests:—Rio: per Unamed s.s, to U.K., Norton Megaw and Co. 3,150, McKinley and Co. 350; per another Unamed s.s, U.K., Norton Megaw and Co. 1,370; total Rio, 4,870 cases. Santos: per Unamed s.s, to Italy, Sundry shippers, 42; per Unamed s.s, to France, sundry shippers 175; total Santos, 217 cases.

Destination	Rio	Santos	Total
United Kingdom	4,870	—	4,870
France	—	175	175
Italy	—	42	42
Tota for week and month to date	4,870	217	5,087
Ditto, 1 Jan. to 11 April	39,389	9,997	49,386

At £6.636 per case, f.o.b. value for the two ports for the week ended 11 April and month of April to date works out at £33,757, of which £32,317 for Rio and £1,440 for Santos; total for the year for the two ports to same date aggregates £318,465, of which £252,610 for Rio and £65,854 for Santos.

HIDES

Shipments of Hides at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 11 April, in tons of 1,000 kilos:—

	Salted	Dry	Total
Rio and Santos, week and month...	201	—	201
Ditto, month of March	584	112	696
Ditto, 1 Jan. to 11 April	785	112	897
Bahia, total week and month to date	184	55	239
Ditto, month of March	57	40	97
Ditto, 1 Jan. to 11 April	241	345	586

Destination	Rio	Santos	Bahia	Total
A British Possession	—	201	—	201
United Kingdom	—	—	239	239
Total, week & April to date	—	201	239	440
Ditto, month of March ...	696	—	97	793
Ditto, 1 Jan. to 11 April ...	696	201	586	1,483
F.O.B. Value—				
For week and month April	—	£13,949	21,058	35,007
Ditto, month March	£53,799	—	9,634	63,433
Ditto, 1 Jan. to 11 April..	£53,799	13,949	60,797	128,545

MANGANESE

Exports of Manganese Ore at the ports of Rio and Bahia, according to manifests received during the week ending 11 April, in tons of 1,000 kilos:—

Vessel—Destination	Rio	Bahia	Total
Mar. 30, Flint, U.S. (total for week)	—	6,500	6,500
Total, month of March	21,000	15,518	36,518
Ditto, 1 Jan. to 31 March	92,091	15,518	107,609

At £6.648 per ton, f.o.b. value for the two ports for the month of March works out at £242.772, of which £139.608 for Rio and £103,164 for Bahia: total value for the year to 31 March £719.633, of which £616,469 for Rio and £103.164 for Bahia.

So far neither ports account for shipments of manganese during April.

More Manganese. The news that the Gold Coast Development Co. intends to raise fresh capital for the development of its manganese properties in that Territory, read by the light of the phenomenal success of cocoa planting there, is ominous of what may occur any day if the Gold Coast deposits are anything like what they are depicted. But a few years ago the Gold Coast was not in it as far as cocoa was concerned: to-day that Territory is the biggest producer in the world! It was the same with rubber and with the assistance of the new Metal Bank, it looks as if history may once more repeat itself in manganese.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio and Bahia according to manifests received during the week ended 11 April, in tons of 1,000 kilos:—

Vessel—Destination	Rio	Bahia	Total
Plutarch, Buenos Aires	—	286	286
Camoens, Montevideo	—	113	113
Total for the week	—	399	399
Ditto, month of March	61	2,218	2,279
Ditto, 1 Jan. to 31 March	679	2.956	3.635

At £83.382 per ton for Rio and £51.248 for Bahia, f.o.b. value for the month of March works out at £190.027, of which £5,086 for Rio and £184.941 for Santos; total f.o.b. value for year to 31 March, amounts to £276.401, of which £56,964 for Rio and £219,437 for Santos.

—Exports of Leaf Tobacco from Rio Grande do Sul during the month of March amounted to 16,593 bales, of 75 kilos each, or 1,245 metric tons and for the 9 months of the crop to same date 91.770 bales or 6.883 tons.

EXPORTS OF SUNDRY PRODUCE.

From the ports of Rio and Santos during the week ending 11 April.

Bananas.—7, Desna, Santos to B. Aires, 9:240, tons 139 bches 9,240
6, Maceio, Santos to B. Aires, 29:851$, tons 448 bunches 29,851
8, Cuyaba, Santos to M'video, 34:000$, tons 510 34,000

Total for week and April to date, tons 1,096 ...bunches 73,091
Ditto, month of March, tons 1.097 73,107
Ditto, 1 Jan. to 11 April, tons 4,770 318,025

At 1$ per bunch, f.o.b. value for the total exported during the year to 11 April amounts to 318:025$. The total exported was shipped at Santos to the River Plate.

Bacon.—Per Unamed s.s, Santos to Italy, f.o.b. value 1:695$ ton 1

Calcium Carbide.—6, s.s. Plutarch, Rio to B. A.. 20:250$ tons 1½
6, Maceio, Santos to Buenos Aires, 18:000$ 16
6, Raphael, Rio to Buenos Aires, 43:700$ 46

Castor Oil.—Mar 29, Cuyaba, Rio to Buenos Aires ...barrels 117

Cottonseed Oil.—6, Raphael, Rio to B. Aires, 130:000$, tons 50

Carnauba Wax—per Unamed s.s, Rio to France, 147:000$ tons 19
Total exported during March from Rio only 351:700$ tons 106

Piassava.—Mar. 29, Cuyaba, Rio to B. Aires, 7:000$ ......tons 7

Pineapples.—6, Maceio, Santos to B. Aires 580$, tons 6, unit 2,900

Potatoes.—per Unamed s.s, Santos to Italy, 2:392$ ...tons 8

SHIPPING

Engagements. Royal Mail. Lamport and Holt. Chargeurs Reunis and Transportes Maritimes.—Nothing new.

—We have no new engagements to report this week. There is a report that the American Government is sending one or two Dutch steamers to load 112,000 bags of coffee at Santos at $1.70 and, further, guarantee transport for 350,000 bags per month.

Rates are on the downward track again and basis for freight for coffee ruling $2.50 in full, but judging by the rate fixed by the American Government for Dutch steamers, we may yet see $1.50. The Lloyd Brasileiro rate is still $3.00 for Rio and $3.50 for Santos. Unless the Lloyd reduce this rate by $1.00 all round, it will certainly be out of the running as they were whenever an ex-German s.s, taken over by the French Government was berthed for U.S. New berthings at Santos consist of small sailing vessels, with steam tonnage conspicuous by its absence.

—The s.s. Mathilde, which was to bring a cargo of wheat from Buenos Aires to Santos, has been requisitioned by the U.S. Government. She will sail direct from the Plate to New York.

—We regret to note that the U.S. naval coal transport Cyclops is considered lost with all hands. Among her passengers was Mr. L. Moreau Gottschalk, U.S. Consul General in this city. The Cyclops was one of the first 9,000 ton coal tenders constructed by the U.S. specially for bunkering at sea and she carried a crew of over 230 officers and men. She left this port the middle of February with a cargo of manganese for the U.S. and was last signalled on 4th March north of the Indies.

—According to an official statement of the agents of the Chargeurs Reunis, only 8 of the ex-German steamers have so far been turned over to this company, of which one in a French port, two loaded here by the Lloyd Brasileiro, one at Para and Ceara, two loading at Buenos Aires and two, the Guaratuba and Curityba loaded here under direction of the company. The rate for Havre fixed by the French Government is 555fcs per ton, whereas 750 milreis or about 1,000 francs is charged by some national lines. Naturally such a margin attracted the attention of speculators and quite a lively business sprang up in transfer of space at a profit of 2$ to 5$ per bag until checked by the company's refusing to recognise them.

Merchants and Shipping Policy. Further letters have now been addressed by the Association of Chambers of Commerce of the United Kingdom to the Chamber of Shipping of the United Kingdom and the Liverpool Steamship Owners' Association in the correspondence on Shipping Policy after the War. The letters are lengthy, but what is new in them appears to lie in the last paragraph, to the effect that British shipping should not enter into "rings" without the approval of the Government. Such a course would, it is argued, relieve shipowners of the "invidious position in which the pre-war results of the Conference System have placed them." It is not practicable now to reopen all the questions bearing on this controversy on the Conference System, especially as a number of them which were raised by a memorandum prepared by the British Chamber of Commerce in Argentina were considered carefully in an article published in the December issue of the "Trade Supplement of the Times."

It is not clear, further, that any good is to be gained by continued recriminations respecting what is past. The fact should not be forgotten that, although the Conference system has been sharply criticised by certain merchants, it aims at giving equality of rates and treatment for all—large and small merchants alike—and that as far as agreements before the war with Continental lines were concerned it aimed at giving equal rates from British and Continental ports. If the shipping lines of every nation could have been included, and if all merchants had been content with the same rates of freight as their fellows, then freight would have been the one staple factor in the cost of producing and marketing commodities. But there were loopholes in the system because certain of the Scandinavian lines were not parties to the agreement, and because there were always merchants ready, by supporting an "outside" steamer, to obtain an advantage in the rate of freight. Further, as regards their acceptance of cargo from German ports, British shipowners would have maintaineed that they postponed the day—which came not long before the war—when German shiponers and merchants insisted on establishing direct German shipping services to British lands. There was no authority then to deny them their will, and the heavy task of negotiating with them fell upon British owners, absolutely unsupported by the British Government, although it was known by shipping men that behind the German lines stood the German Government supporting them. The war, however, has opened the eyes of the British public to many things, and it is certain that neither British traders nor British owners will in future be left to fight a one-sided battle alone. Further, the German nation would have to show an entirely different spirit before the British shipping leaders, with the memory of German atrocious deeds at sea in mind, could in future tolerate the mere suggestion of any discussions with German owners.—"The Times."

Vessels Arriving at the Ports of Rio and Santos during the week ending 11th April, 1918.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No	Total Tons
British	14	44,708	6	19,327	20	64,035
French	2	7,820	—	—	2	7,820
Italian	2	5,707	—	—	2	5,707
American	2	4,334	—	—	2	4,334
Braz. Overseas ...	6	5,221	1	567	7	5,788
Danish	2	4,582	1	2,900	3	7,482
Swedish	2	2,733	—	—	2	2,733
Norwegian	1	914	1	2.105	2	3,019
Spanish	1	2,720	—	—	1	2,720
Dutch	1	874	—	—	1	874
Total overseas	33	79,613	9	24,899	42	104,512
Braz, coastwise .	13	11,621	11	9,507	24	21,128
Total for week ...	46	91,234	20	34,406	66	125,640
Ditto, 4 April	47	92,588	21	33,387	68	125,975

Overseas Arrivals at the Ports of Rio and Santos, Three Months, January to March, 1918.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	58	218,749	30	130,682	88	349,431
French	22	68,247	7	27,212	29	95,459
American	11	22,298	5	11,749	16	34,047
Italian	13	43,870	5	21,630	18	65,500
Japanese	3	11,013	2	7,153	5	18,166
Belgian	1	1,116	—	—	1	1,116
Braz, Overseas ...	46	70,929	34	51,289	80	122,218
Norwegian	20	39,003	13	20,462	33	59,465
Swedish	6	10,103	5	6,519	11	16,622
Danish	8	15,501	10	16,317	18	31,818
Spanish	2	6.211	4	10,005	6	16,216
Dutch	1	4,231	—	—	1	4,231
Argentine	—	—	2	1,017	2	1,017
Total Overseas ...	191	511,271	117	304,035	308	815,306
Braz, coastwise .	196	187,515	154	118,671	350	306,186
Total, 3 months	387	698 786	271	422,706	658	1,121,492

Overseas arrivals at the two ports during the three months Jan. to March, 1918, aggregated 308 vessels of 815,306 tons. The British flag tops the list a long way ahead of all other foreign flags with 88 vessels aggregating 349,431 tons, but the Brazilian overseas flag comes a close second with 80 vessels, though a long way behind in tonnage, with only 122,218 tons, followed by the Norwegian, French, Italian and Danish, American, Swedish, Spanish, Japanese, Argentine and Belgian and Dutch flags.

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: 1600 tons gross or over	British Vessels Sunk: Under 1600 tons gross	(British Merchant Vessels unsuccessfully attacke by Submarines)	British Fishing Vessels Sunk
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	2,393	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
6 April ...	2,534	2,496	4	2	11	2

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending 11th April. 1918.

GOVERNOR BROOKS. American lugger, 2019 tons, from Argentina
PACIFIC, British s.s, 4380 tons, from United States
QUEEN ALEXANDRA, British s.s. 2670 tons, from Argentina
BAHADUR, British s.s, 2936 tons, from River Plate
CUBATAO, Brazilian s.s, 882 tons, from Argentina
CAPIVARY, Brazilian s.s, 371 tons, from Brazilian ports
IBIAPABA, Brazilian s.s, 882 tons, from Brazilian ports
OREGON, Danish s.s. 2960 tons, from United States
TEESBRIDGE, British s.s, 2546 tons, from Argentina
WAIMARINO, British s.s, 2712 tons, from Argentina
DESNA, British s.s, 7255 tons, from United Kingdom
PENTAUR, British s.s, 1905 tons, from Uruguay
LEON XIII, Spanish s.s, 2720 tons, from Argentina
PIAUHY, Brazilian s.s, 425 tons, from Brazilian ports
ANNA, Brazilian s.s. 247 tons ,from Brazilian ports
ITATINGA, Brazilian s.s, 926 tons, from Brazilian ports
COMETA, Norwegian s.s. 914 tons, from Argentina
DOROTHY PALMER, American lugger, 2315 tons, from United States
HIGHLAND WATCH, British s.s, 3816 tons, from Brazilian ports
ITATIBA, Brazilian s.s, 613 tons, from Brazilian ports
MIRANDA, Brazilian s.s, 398 tons, from Urugguay
SAGA, Swedish s.s. 1684 tons, from United States
SWINBURG, British s.s, 2883 tons, from Argentina
ORKILD, Danish s.s. 1622 tons from United States
REGINA D'ITALIA. Italian s.s, 3998 tons, from Argentina
MARANHAO, Brazilian s.s, 863 tons, from Brazilian ports
ITAPURA, Brazilian s.s, 926 tons, from Brazilian ports
ITABERA, Brazilian s.s. 927 tons, from Brazilian ports
ITAITUBA, Brazilian s.s, 613 tons, from Brazilian ports
ACRE, Brazilian s.s, 884 tons, from Argentina
THEREZINA, Brazilian s.s, 1913 tons, from Argentina
SIAM, French s.s, 2593 tons, from Argentina
CHALISTER, British s.s, 3367 tons, from Argentina
FRASER RIVER, British s.s, 2375 tons, from Uruguay
SVALAND, Sãedish s.s, 1049 tons, from Argentina
TREVENCE, British s.s, 2478 tons, from Argentina
GURURPY, Brazilian s.s, 559 tons, from United Kingdom
SEATWELL, British s.s, 2762 tons, from Argentina
MUCURY, Brazilian s.s, 585 tons, from United Kingdom
HELSION, Dutch s.s, 874 tons, from Argentina
LIVIETTA, Italian s.s, 1709 tons, from Argentina
ITAJURU, Brazilian s.s, 174 tons, from Brazilian ports
CURVELLO, Brazilian s.s, 3967 tons, from Brazilian ports
IRIS, Brazilian s.s, 887 tons, from Brazilian ports
CEYLAN, French s.s, 5227 tons, from Argentina
HELMELOCK, British s.s, 2575 tons, from Argentina

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending 11th April, 1918.

CURVELLO, Brazilian s.s, 3961 tons, from Brazilian ports
ITAUBA, Brazilian s.s, 825 tons, from Brazilian ports
ITABERA, Brazilian s.s, 927 tons, from Brazilian ports
DESNA, British s.s, 7255 tons, from Unietd Kingdom
CAMOENS, British s.s, 2640 tons, from United Kingdom
RAPHAEL, British s.s, 2899 tons, from United Kingdom
PLUTARCH, British s.s, 3587 tons, from United Kingdom
OYAPOCK, Brazilian s.s, 143 tons, from Brazilian ports
MURTINHO, Brazilian s.s, 394 tons, from Brazilian ports
ITATINGA, Brazilian s.s, 926 tons, from Brazilian ports
STELLA II, British lugger, 394 tons,, from Brazilian ports
DUNCLUTH, British s.s, 2552 tons, from Brazilian ports
ITAPACY, Brazilian s.s, 600 tons, from Brzailian ports
ITAPERUNA, Brazilian s.s, 613 tons, from Brazilian ports
FLORIANOPOLIS, Brazilian s.s, 918 tons, from Brazilian ports
ANNA, Brazilian s.s, 247 tons from Brazilian ports
RUY BARBOSA, Brazilian s.s, 567 tons, from Uruguay
OREGON, Danish s.s, 2900 tons, from United States
D. RODOLPHO, Brazilian s.s, 47 tons, from Brazilian ports
SVALAND, Norwegian s.s, 2105 tons from United States

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
P. Holmblad (Danish) April	35,000	—	—	—	
Graecia (Swedish) April	80,000	—	—	—	
Sagà (Swedish) April (Rio only)	30,000	—	—	—	$3.00
Calabria (Swedish) April (Santos only)	35,000	—	—	—	$3.50
Caixias (Braz.) April	*120,000	—	—	—	$3.50
Viben, s.v. (Norwegian) April	75,000	—	—	—	
Curvello (Braz.) April	80,000	—	—	—	

FOR SOUTH AFRICA AND EAST.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Toyohashi Maru (Japanese) April	100,000	—	—	—	
Takoma Maru (Japanese) May	120,000	—	—	—	
Hawaii Maru (Japanese) May	120,000	—	—	—	

FOR EUROPE.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
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$
Pirangy (Braz.)	*28,000	—	—	—	720$ per 1,000 kilos.

Note.—s.s. Mathilde requisitioned by U.S. Government.
* coffee and/or Cereals.

Capacity.

	April	May	Total
For United States	455,000	—	455,000
For Europe	198,000	—	198,000
For S. Africa and East	100,000	240,000	340,000
	763,000	240,000	993,000

Capacity by Flag.

	April	May	Total
For United States—			
Brazilian	200,000	—	200,000
Neutral	255,000	—	255,000
	455,000	—	455,000
For Europe—			
Brazilian	168,000	—	168,000
Neutral	30,000	—	30,000
	198,000	—	198,000
For South Africa and East—			
Japanese	100,000	240,000	340,000