

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

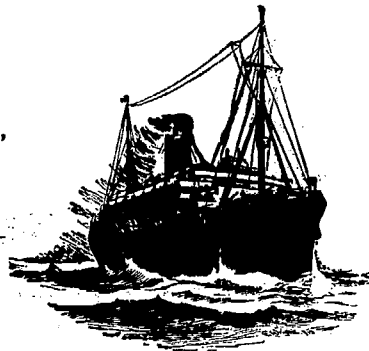
RIO DE JANEIRO, TUESDAY, April 30th, 1918

N. 18.

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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1189 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Kilms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,508	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	2,752,890	1,192,394

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunfo n. 328—Pernambuco.

RIO DE JANEIRO—Avenida Rio Branco n. 117, 2º andar.

LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.

BRANCH OFFICE IN RIO DE JANEIRO 19, RUA DA ALFANDECA

PARIS BRANCH 5, RUE SCRIBE, PARIS.

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America. Opens Current Accounts. Receives deposits at notice or for fixed periods and transacts every description of banking business.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

RIO DE JANEIRO

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

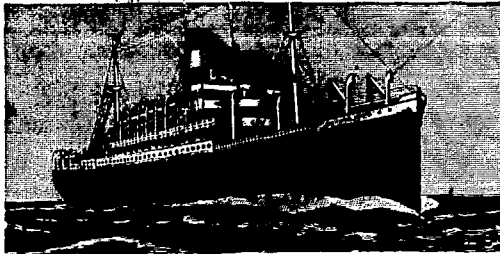
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. - São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia - F. BENN & Co.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

NORWAY

RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 24, RUA VISCONDE INHAUMA, 24, RIO DE JANEIRO.
88, RUA 15 DE NOVEMBRO, 88, SANTOS.

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VOL. 7

RIO DE JANEIRO, TUESDAY, April 30th, 1918

No. 18

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

RUA BOA VISTA, 13.

AGENCIES

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

The Mill's marks of flour are—

"NACIONAL"

"SEMOLINA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

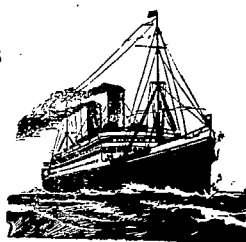
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

CUYABA and CAXIAS—shortly.

For the River Plate

RUY BARBOSA—will sail on 7th May for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.
S. PAULO—will sail on 7th May for Santos, Paranagua, Antonina, S. Francisco, Itajahy, and Montevideo.

For North of Brazil

s.s. CEARA, OLINDA and BRAZIL,

WILL SAIL FOR NORTHERN PORTS ON 3rd, 10th and 17th MAY RESPECTIVELY.

MINAS GERAES—will sail on 4th May for Bahia, Maceio, Recife, Ceara and Para.

For Europe

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

ARRIVALS

From United States

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIES:—“BRASILOYD”

CODES USED:—

A.B.C. 5th Ed., STANDARD,
UNION, SCOTT'S, WATKINS,
RIO, ATEBBIR PRIV

LLOYD NACIONAL

Sociedade Anonyma

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

Cable Address
NACIONAL - RIO

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

Telephones
NORTE 114 & 4141

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

Regular Line of Steamers to MARSEILLES, GENOA and other MEDITERRANEAN PORTS.

Fitted with MARCONI'S WIRELESS TELEGRAPH

FLEET:

t.s.s. Europa	.....dw	6,000	tons
t.s.s. Asia	.....dw	6,000	"
s.s. Belem	.....dw	4,500	"
t.s.s. Campeiro	.....dw	4,000	"
t.s.s. Campinas	.....dw	2,800	"
s.s. Rio Amazonas	.....dw	2,200	"
s.s. Victoria	.....dw	2,600	"

UNDER RECONSTRUCTION:

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

UNDER CHARTER:

s.s. Neuquendw	2,100	tons
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General Agents at Rio de Janeiro & Santos:—
" " in Europe
" " " U. S. A.

SOCIEDADE ANONYMA MARTINELLI
— **LAMBERT BROTHERS LTD. LONDON**
— **BARBER & COMPANY INC. NEW YORK**

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LD.

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. HAWAII MARU, due RIO, MAY 15th.
s.s. TACOMA MARU, due RIO, MAY 27th.

SEATTLE MARU—About 25th June.

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

WILSON SONS & CO., LIMITED.

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

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico

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

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

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

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

Why are you DEAF

" COMPLETELY CURED." Age 76.

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

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

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.
P. O. BOX—1521. Tel. Address—REVIEW.

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

AGENTS—

Rio de Janeiro—
Crashley & C., Rua do Ouvidor, No. 38.
São Paulo—
Hildebrand & Co., Rua 15 de Novembro.
London—
G. Street & Co., Ltd., 30 Cornhill, E.C.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£5 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page...	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2" x 3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2" x 4".....	1 9	2 0	2 3	2 6	2 9	3 0

13 or 6 insertions are quoted for upon the understanding that the
Advertisement appears at least once a month. The 52 and 26 rates
are for Consecutive Insertions.

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

Annual Subscription—10\$000

Which must commence in January or July.
Advertisements accepted.

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

RIO DE JANEIRO, BRAZIL.



RUBBER AND METAL PRINTING STAMPS.

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

S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal cities of Europe, North
and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

SOUTH AFRICA

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

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

Address:—

CAMPBELL & THISELTON,

Box 985, JOHANNESBURG.

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

National Bank of South Africa, London and Johannesburg.

MAIL FIXTURES

FOR EUROPE.

GARONNA, Sud Atlantique, shortly.
DESNA, Royal Mail, shortly.
PLATA, Chargeurs Reunis, shortly.

FOR RIVER PLATE AND PACIFIC.

RUY BARBOSA, Lloyd Brasileiro, 7th May.
S. PAULO, Lloyd Brasileiro, 7th May.
DEMERARA, Royal Mail, end of May.

FOR THE UNITED STATES.

CUYABA and CAXIAS, Lloyd Brasileiro, shortly.

NOTICE

PASSPORT REGULATIONS.

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

Wife and children under 16 years of age may be included 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 follow-
ing 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.

NOTES

LADY BURCHCLERE'S PRISONERS OF WAR FUND. Donations Received up to 29th April, 1918.

Previously acknowledged	17:605\$700
Mrs. Cruickshank, 8th contribution	20\$000
H. F. Wileman, 17th contribution	20\$000
W. Robertson	5\$000

Rs. 17:650\$700

Foreign Exchanges. In view of the interest that the persistent weakness of exchange, in spite of so many seemingly favourable factors, has awakened, it might be well to recall the principles that foreign exchanges obey.

The rate of exchange between two countries, i.e., the ratio at which their respective monies exchange, is determined, not by the relation of demand-for to the supply-of mere commercial bills of exchange, but of credit of every kind and description.

It is because the heterogeneous nature of these factors is not rightly appreciated that so much confusion exists as to the origin of incessant oscillations of exchanges.

The supply-of and demand-for credit is constituted by easily determinable or 'visible' factors and by indeterminable or 'invisible' elements.

The "visible" supply, on the one hand, comprises all bills of exchange originating in exports of merchandise or of specie, and corporate investment of capital, for which details are published, and of public loans. The "invisible" supply is composed by all other forms of credit, inclusive of commercial credits opened in one country in favour of the other, the amount of money in circulation in the exporting country and operations of a speculative character.

The "invisible" demand, on the other hand, comprises the sterling or gold c.i.f. value of imports, the service of foreign public debts and foreign commercial and industrial obligations and the profits of public foreign corporations.

The "invisible" element of the demand for credit comprises investment abroad, cash taken out of the country by visitors and immigrants, commercial profits, remittances of a charitable or patriotic nature, the volume of the currency in the importing country, and, last but not least, operations of a speculative character.

If all these heterogeneous elements on one side and the other could be mathematically determined, as Dr. Murtinho pretended, a formula might possibly be evolved by which the specific causes of each variation of exchange might be recognised and future oscillations to some extent be provided against.

As it is, the origin of most of the "invisible" elements being largely sentimental, there is no medium by which their effects can be co-ordinated.

The most that can be attempted is, by close observation of the more important "visible" elements of demand and supply, to deduce the effects that variations have exercised in the past and, by induction, those that similar oscillations should exercise on foreign exchanges in the future.

Such, in fact, is the sphere of speculation, which, whilst almost invariably exaggerating some symptoms and tendencies, overlooks others and thus prepares the inevitable reaction.

Withal, the factors that in normal times really control exchange, and to which all others are ultimately subordinate, are the "visible" or determinable elements on one side and the other.

When the value of exports of merchandise, specie and capital exceeds that of the corresponding imports, sooner or later, all the "invisible" factors, inclusive of speculation, will adjust themselves to the economic position and exchanges rise, or vice-versa, despite the efforts of speculation and of temporary withdrawal of commercial credit.

Speculation—like the sea—is never quiet; but must, in the nature of things, be either bull or bear.

At present the market would seem to be oversold and the weak tendency of exchange to be the effect of insufficient supply of bills to cover forward sales of speculators, who, as usual, overshot the mark and more than discounted the effect of the charter of the

ex-German steamers and the sale of 2,000,000 bags of coffee, cereals, etc.

Whilst it is and must be impracticable to reduce the action of the innumerable and heterogeneous factors of exchange to a mathematical formula, there seems no reason why variations in its "visible" and easily determinable elements, at least, should not be investigated and the fundamental causes of the constant and often inexplicable oscillations be determined now that, in virtue of the state of siege, the requisite mechanism is available.

The Commercial Statistic Service is unquestionably the best organised and most efficient of all Government Departments.

Eulogy on my part of a service so largely my own creation might savour of self laudation, were it not that since 1908 my connection with this department officially ceased.

Fortunately the young men I left behind me took up the running with enthusiasm no less than my own, and not only kept the service well up to the mark, but improved its methods and enlarged its scope.

To be really useful statistics must not only be comprehensive but up to date.

As regards Exports this, even in my time, had been realised, so far as the great distances in this country between the centre and the periphery permit, so that within 45 days or so of due date full statistics for the quantity and value of the nine leading staples were regularly published month by month.

Since then many new staples, like meat and beans, have assumed importance, so that the monthly summary now comprises twenty-two different articles, for which not only the deadweight but c.i.f. currency and sterling value are given.

With regard to imports, until quite lately it was found impracticable to deal with the enormous mass of details furnished by consular invoices in a way that would permit of a monthly summary of quantities and value, even by class, much less by article, destination or origin.

But thanks to the initiative of the indefatigable directors of this most useful department, and the adoption of up-to-date American methods, the labour of classification has been immensely abbreviated and in future a bulletin similar to that for exports will be distributed, for the present, quarterly, but, judging from the progress already attained, later on month by month.

Little by little the spirit that permeates this department is making itself felt and compelling other Government departments to follow its example; as in the case of Treasury balances, so hopelessly out of date that the Minister of Finance at last resolved to entrust their organisation to the personnel of the Statistic Department, who have undertaken to bring Treasury balances of the last five years up to date within seven months, that, in the ordinary course of events, would take five years or more!

Oh, si sic omnes!

The Coming Congress. During the rest of the tenure of office by Dr. Wenceslau Braz, that terminates on 15 Nov. next, the services of the recently elected Congress will be taken up almost exclusively with verification of elections of the President and Vice-President of the Republic and of senators and deputies, and leave only two months for consideration and voting of essential annual laws, such as the Estimates and fixation of forces, which must necessarily be sanctioned by Dr. Rodrigues Alves by 31 December.

Under such circumstances the chances of a bill for authorisation of fresh issues of paper money for "valorisation" purposes being approved during the coming session seem but slight; and, should the new Government be as keen on it as generally represented, special sessions would have to be summoned early next year.

By that time the tremendous issues now in the balance on the Western Front should be nearer solution.

But whatever may happen and whichever side proves victorious in the actual campaign, there seems but little chance of an absolute solution that would lead to immediate peace being reached so long as the German front is unbroken.

Should the German offensive, by any chance, prove victorious, it would only mean almost indefinite prolongation of the war and

entail the mobilisation and concentration of all allied resources, inclusive of Brazil's.

Should the position be reversed and Germany, in her turn, be put on the defensive, the necessity of mobilisation by the Allies would be scarcely less acute so long as Germany maintained an unbroken front without or within her own frontiers.

Whichever way the battle goes the problems, political as well as financial, that the new Government will be called upon to face at the very outset of its career are tremendous and on the manner in which they are envisaged will depend the whole future of this country.

Playing the Game. The Governor of Rio Grande do Sul has rejected the tender of the Cia Argentina de Obras Ppblicas for dredging the Lagoa dos Patos and other channels on the ground that the company is entirely German.

The Coal Crisis would appear to be getting worse than better. Several of the steamers chartered to bring coal from the States for the Lloyd Brasileiro have been requisitioned by the U.S. Government and the directors of the Lloyd are considering the advisability of partly suspending the coastwise service.

Indiscretion. We have frequently pointed out that news about the movement of steamers should be kept as much out of the press as possible. We see no necessity for giving details of movement of outward bound steamers beyond the contents of manifests, though it has become the practice of the local press to give lists of sailings of vessels inclusive of their names, destinations, etc. and discussing them freely. It is frequently said that it is useless to keep such information secret, as enemy subjects and spies need only post themselves on top of the hills surrounding this city to observe the movements of all steamers in the bay. That may be the case, but why help them by giving the information voluntarily when by keeping such matter out of the press would prevent the enemy from knowing more than his spying eye can gather? Perhaps the matter is of little importance, but at the same time we must say that if such small matters can be so freely discussed, larger and more important things will leak out to our detriment. It behoves us all, inclusive of Brazilians, who are our allies, to be extremely careful of what we say, do or write. The smallest indiscretion says "The Times of Argentina," is liable to do great harm.

We have repeatedly pointed out that such matters as names of vessels and dates of sailings for Europe should not be published until, at least, 30 days after departure. But although we practice this principle, no other paper in this city seems to follow our example.

Submarine Returns. The British Admiralty announce that the Government propose in future to issue information regarding the gross tonnage lost and tonnage of clearances from the United Kingdom monthly. Weekly returns will be discontinued.

SHIPPING LOSSES, CONSTRUCTION AND CAPTURES.

The following table summarizes the position at the end of 1917:

	British	Foreign	World.
Losses	7,079,492	4,748,080	11,827,572
Gains New Construction	3,031,555	3,574,720	6,606,275
Enemy tonnage Captured	780,000	1,809,000	2,589,000
Total Gains	3,811,555	5,383,720	9,195,275
Net Loss (World)	—	—	2,632,297

Tonnage Lost. Statement showing United Kingdom and World's Merchant Tonnage lost through enemy action and marine risks since the outbreak of war:—

	U.K. Gross Tons	Foreign Gross Tons	Total World Gross Tons
1914—August & September.	314,000	85,947	*399,947
4th Quarter	154,728	126,688	281,416
1915—1st Quarter	215,905	104,542	320,447
2nd Quarter	223,676	156,743	380,419
3rd Quarter	356,659	172,822	529,481
4th Quarter	307,139	187,234	494,373
1916—1st Quarter	325,237	198,958	524,195
2nd Quarter	270,690	251,599	522,289
3rd Quarter	284,358	307,681	592,039
4th Quarter	617,563	541,780	1,159,343
1917—1st Quarter	911,840	707,533	1,619,373
2nd Quarter	1,361,870	875,064	2,236,934
3rd Quarter	952,938	541,535	1,494,473
4th Quarter	782,889	489,954	1,272,843
Totals to end of 1917	7,079,492	4,748,080	11,827,572
1918—January	217,270	136,187	353,457
February	254,303	134,119	388,422
March	216,003	165,628	381,631
Total, 1st Quarter	687,576	435,934	1,123,510
Grand total, 1914-1918	7,767,068	5,184,014	12,951,082

*This figure includes 182,829 gross tonnage interned in enemy ports.

Output of Shipbuilding. Statement showing output of merchant shipbuilding of the United Kingdom and the World (excluding Enemy countries) since the outbreak of war:—

	U.K. Gross Tons	Foreign Gross Tons	Total World Gross Tons
1914—August & September.	253,290	—	—
4th Quarter	422,320	337,310	1,012,920
1915—1st Quarter	266,267	—	—
2nd Quarter	146,870	—	—
3rd Quarter	145,070	—	—
4th Quarter	92,712	551,081	1,202,600
1916—1st Quarter	95,566	—	—
2nd Quarter	107,693	—	—
3rd Quarter	124,961	—	—
4th Quarter	213,332	1,146,448	1,688,000
1917—1st Quarter	246,239	282,200	528,439
2nd Quarter	249,331	377,109	626,440
3rd Quarter	248,283	368,170	616,453
4th Quarter	419,621	512,402	932,023
Totals	3,031,555	3,574,720	6,606,275

Enemy Vessels Captured. Statement showing Enemy tonnage captured and brought into service by United Kingdom and by Allies since the outbreak of war:—

	U.K. Gross Tons	Allies Gross Tons	Total Gross Tons
1914—August & September.	725,000	453,000	1,178,500
4th Quarter	28,000	5,000	33,000
1915—1st Quarter	5,000	1,000	6,000
2nd Quarter	500	500	1,000
3rd Quarter	3,500	6,000	9,500
4th Quarter	2,500	—	2,500
1916—1st Quarter	—	241,000	241,000
2nd Quarter	3,500	8,000	11,500
3rd Quarter	—	47,500	47,500
4th Quarter	—	—	—
1917—1st Quarter	—	—	—
2nd Quarter	7,000	702,500	709,500
3rd Quarter	4,500	266,500	271,000
4th Quarter	—	78,000	78,000
Totals	780,000	1,809,000	2,589,000

Convoy System a Great Success. Speaking in the House of Commons recently, Sir Eric Geddes, First Lord of the Admiralty, stated that the convoy system has been greatly developed and is a real success. Since it was adopted 35,000 ships have been convoyed with very low losses. Additional protection is afforded by the fact that the ships in convoys closely follow the Admiralty instructions: "On many occasions the enemy has been assisted by negligence. Unless the ship is completely darkened in accordance with the Admiralty orders, night is no help against the submarine. In fact, the slightest visible light is an excellent target. We know this not only from unfortunate sinkings, but from the reports of our own submarine commanders and coast watchers who have observed unconvoyed ships. I appeal to the shipowners and shipmasters to lead three points: First, obey instructions; second, keep a good lookout; third, thoroughly darken the ship. One result of the convoy system has been to drive the enemy closer to the shore, thus rendering the open sea safer for navigation. During the first months of the unrestricted submarine war 50 per cent of the losses occurred more than fifty miles from land, and only 21 per cent within 10 miles of the shore. To-day the losses outside the fifty mile line have fallen to 1 per cent, while the losses close to land have risen to 61 per cent. The transfer of attacks nearer the coast gives increasing opportunities for attacking the enemy by patrolling surface craft and airplanes, and enables us to save many vessels which would otherwise have been lost. The improved salvage arrangements have made tremendous demands on labour and material. Repairs are to-day occupying more men than new mercantile construction. The salvaging is so efficient that of all British armed ships damaged last year only eight were abandoned."

British Ships loaded to Better Advantage. While British vessels of 1,600 tons and over declined 20 per cent in 1917, as compared with 1916, the actual cargo imported was only about 2 per cent less. Before the war there were 106 tons of goods imported for every 100 tons net entering British ports. Now every 100 tons net register of shipping arriving in the British Isles brings in 150 tons of goods. Discussing this improved showing, Sir Leo Chiozza recently explained that the large increase in the weights of goods imported in relation to net tonnage entrances is due partly to the heavier character of the cargoes required for war purposes as compared with those imported under peace conditions; partly to a careful selection of vessels with the best deadweight cargo carrying capacity for importing work, and their concentration upon the shorter routes, where their advantages secure the maximum effect in increasing imports; and partly to the use of passenger vessels with poor cargo space in relation to their tonnage for the transport of troops, etc. (with their consequent exclusion from tonnage entrances).

Shipbuilding at the Danzig Yards. According to German papers, there is great and sustained activity in the Danzig shipyards despite the great difficulties caused by the shortage of labour. The Schichau Werft is making slow progress with the Lloyd steamship Hindenburg, for which it is difficult to obtain materials. Damage inflicted on the bow of the ship's frame by fire, a long time ago, has not yet been repaired; this damage was estimated at 1,000,000 marks. The Lloyd liner Columbus, launched from the Schichau yard in 1913, which was due to have commenced American service a year later, is still lying at Danzig. Both the hull and the equipment of this vessel have appreciated enormously in value during the war, and the vessel is ready for service directly peace is declared. Four Turkish passenger vessels, built by J. W. Klawitter during 1913-1914, also await the return of peace. These vessels were ordered by the Turkish Government for use on the Bosphorus.

REMEMBER !

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

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—The Commission of naval experts appointed by the Minister of Marine to examine the German steamer Bahia Blanca presented their report a few days ago. It appears therefrom that the machinery of the vessel, like that of other German and Austrian steamers in these waters, had been intentionally damaged some time ago with the object of preventing the immediate utilisation of the ship. The damage, however, is by no means irreparable and the hull is reported sound and in good condition. Nothing definite has been allowed to transpire as to the course of the negotiations for the acquisition of the Bahia Blanca. We understand, however, that the Argentine Government have been and still are, in consultation with the representatives of the Allied Governments on the matter. In view of the prejudicial shortage of tonnage in these days we think that the Argentine Government would be very well advised to requisition all the German and Austrian steamers in Argentine ports without further delay—and damn the consequences. —"Review of the River Plate,"

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sorg	Vales
Monday, 22 April	13,9-64	13 1-64	20\$550	2\$087
Tuesday, 23 April	13 3-32	12 31-32	21\$900	2\$087
Wednesday, 24 April .	13	12 7-8	21\$900	2\$087
Thursday, 25 April ...	13 1-64	12 57-64	22\$000	2\$087
Friday, 26 April	13	12 7-8	22\$000	2\$087
Friday, 27 April	12 63-64	12 55-64	22\$000	2\$087
Average for week ...	13 1-32	12 29-32	21\$891	2\$087

Monday, 22nd April. City Bank opened at 13 5-32d, Bank of Brazil and Ultramarino at 13 1-8d, other 13 1-16d and 13 3-32d, takers at 13 3-16d. No bills offered and at close 13 1-8d was nominal at City and Bank of Brazil, others quoting 13 1-16d and 13 5-32d; no bills.

Tuesday, 23rd April. Bank of Brazil opened at 13 5-32d for small amounts for market, others 13 1-16d and 13 3-32d: takers at 13 5-32d. No bills offered and a fair amount of money appeared at 13 1-16d. Market closed with some banks not eager drawers at this rate and some offering to take at the same rate.

Wednesday, 24th April. Bank of Brazil opened at 13 1-16d, others 13d and 13 1-32d; takers at 13 3-32d. Some banks retired to 12 15-16d and 12 31-32d during the day and took as low as 13d. Bank of Brazil retired to 13 1-32d for small amounts for market. At close all banks were drawing at 13d, finding no money and Bank of Brazil at 13 1-16d for market; on the other hand there were takers at 13 1-16d; no bills.

Thursday, 25th April. Some banks opened at 13 1-32d for market; takers at 13 3-32d. In absence of bills and some demand for bank paper, rates declined until at close 13d was quite nominal in some banks, others quoting only 12 15-16d and 12 31-32d; takers at 13 1-32d; no bills.

Friday, 26th April. Bank of Brazil opened at 13 1-32d for small amounts for market; others 12 15-16d and 12 31-32d: takers at 13 1-16d. No bills offered and at close City Bank was a taker at 13d ready and banks quoting rates varying from 12 15-16d to 13 1-32d for the market.

Saturday, 27th April. Bank of Brazil opened at 13 1-32d for small amounts for market, others 12 15-16d and 12 31-32d, with takers at 13d ready. Market paralysed and closed slightly steadier at above rates.

Approximate Value of Five Leading Exports, Rio and Santos-

No. days	In £1,000.						
	Coffee	Meat	Manga-nese	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	379	346	202	11	2,168	70
28 Feb.	1,097	189	131	54	6	1,477	52
31 March	819	257	140	238	3	1,457	47
1-4 April	39	164	—	—	—	203	51
5-11 April	492	11	—	80	4	587	84
12-18 April	286	109	28	161	—	584	83
19-25 April	365	9	—	—	6	380	54
April to date.	1,182	293	28	239	10	1,752	70

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

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	Apr. 26th.	603,000\$	13 3/32	£ 32,598	£ 514,957
1917	" 21st.	330,000\$	12 1/32	£ 19,501	£ 363,110
Increase....	—	273,000\$	1 1/16	£ 13,097	£ 147,847
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 21	454,186\$300	13 1/32	24,689-17-11	511,155-17-4
1917	April 22	433,372\$200	12 3/32	21,887-17-11	344,390-9-10
Increase..	—	20,814\$100	15/16	2,823-0-0	109,759-7-6
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £1,692 17s 2d; meat, increase, (3:253\$300) £176 13s 6d; beans, decrease (6:797\$100) £369 1s 3d; other traffic, increase, (24:357\$300) £1,322 10s 7d; total increase £2,823.

COFFEE

The Local Market closed on 27th firm at 6\$600 to 6\$700 for No. 7 and sales of 8,006 bags.

The Weather was unsettled during the week all over the S. Paulo coffee area.

Entries at the two ports for the week ended 25th April show increase of 17,277 bags or 11.5 per cent compared with previous week, of which 13,134 bags at Rio and 4,143 bags at Santos. Compared with same week last year, entries at the two ports show increase of 49,785 bags or 42.3 per cent, of which 29,349 bags at Rio and 20,436 bags at Santos.

For the crop to 25th April, entries at the two ports show increase of 1,696,273 bags or 14.8 per cent, of which 331,906 bags or 17.7 per cent at Rio and 1,364,367 bags or 11.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 25th April show increase of 27,551 bags compared with the previous week, accounted for by decrease of 66,790 bags at Rio, but increase of 94,341 bags at Santos, the total to all destinations aggregating 186,217 bags, as against 158,666 bags last week, 86.4 per cent of the former going to the United States, 6.9 per cent to the Plate and Pacific and 6.7 per cent to Italy.

Of the total clearances overseas for the week from the two ports, only 7,050 bags or 3.8 per cent were cleared at Rio and 179,167 bags or 96.2 per cent at Santos.

For the crop to 25 April overseas clearances at the two ports show decrease of 3,175,929 bags or 30.2 per cent, for the United States alone the shrinkage being 1,705,957 bags or 27.1 per cent; all other destinations likewise show decrease, with exception of Italy, Scandinavia, Plate and Pacific, South Africa, Japan and Russia, which show increase.

Of the total clearances overseas for the two ports for the crop to 25 April aggregating 7,325,715 bags, 1,539,767 bags or 21 per cent were cleared at Rio and 5,785,948 bags or 79 per cent at Santos.

Coastwise clearances continue to fall and for the crop to 25th April show increase of 41,900 bags or 17.5 per cent, as against 20.2 per cent for the previous week. Santos accounted for the total coastwise clearances for the week ended 25 April.

Clearances by Flag Overseas to 25th April, 1918:—

	Bags	%	Bags	%	Week to April 25
British to U.S.	169,407	43.5	—	—	—
To Europe	34,257	8.8	—	—	—
To The Cape	55,554	14.3	—	—	—
Plate & Pacific	129,874	33.4	—	—	9.664
Total British	389,092	5.3	389,092	5.3	9,664
Other Flags—French	252,876	3.4	252,876	3.4	117
Italian	288,916	3.9	288,916	3.9	12,838
Dutch	57,581	0.8	57,581	0.8	—
Japanese	249,366	3.4	249,366	3.4	—
American	795,910	10.9	795,910	10.9	43,546
Spanish	100,214	1.4	100,214	1.4	—
Scandinavian	3,030,729	41.5	3,030,729	41.5	34,632
Brazilian	2,059,419	28.1	2,059,419	28.1	85,420
Cuban	41,112	0.5	41,112	0.5	—
Chilian	53,000	0.7	53,000	0.7	—
Portuguese	7,500	0.1	7,500	0.1	—
Total	7,325,715	100.0	7,325,715	100.0	186,217

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 25 April,	10,501,644	24,625,522	7,325,715	13,981,486
26 April to 30 June,	761,963	3,479,516	—	—
	11,263,607	28,105,038	—	—

COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO TO 25th APRIL, 1918.

	1916-17	1917-18	Inc or Dec.	%	Crop		Week ending April 25.
					1916-17	1915-16	
United States	6,285,064	4,579,107	-1,705,957	27.1	6,837,718	5,896,114	160,928
France	2,190,018	1,056,909	-1,133,109	51.7	2,474,868	2,381,320	16
Italy	651,653	752,056	+ 100,403	15.4	724,335	1,119,225	12,438
Holland	131,197	55,048	- 76,149	58.0	157,757	3,260,947	—
Scandinavia	130,866	132,593	+ 1,727	1.3	135,442	618,582	—
Great Britain	542,821	21,979	- 520,842	96.0	596,259	392,066	—
Spain	128,736	88,974	- 39,762	30.9	150,530	130,293	—
Portugal	10,026	1,278	- 8,748	87.2	11,373	12,450	—
Egypt	21,000	—	- 21,000	100.0	21,000	94,473	—
Plate and Pacific	240,913	341,943	+ 101,030	41.9	324,856	328,431	12,835
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	10,501,644	7,325,715	-3,175,929	30.2	11,693,461	14,463,003	186,217
Coastwise	239,136	281,036	+ 41,900	17.5	319,307	257,707	4,126
Grand Total	10,740,780	7,606,751	-3,134,029	29.2	12,012,768	14,720,710	190,343

F.O.B. Value for the two ports for the week ended 25 April averaged £1.963 per bag as against £1.8 for previous week, and £1.908 for the current crop, as against £2.345 for 1916-17 crop.

Embarques at the two ports were smaller, 154,530 bags, as against 184,874 bags for previous week and their f.o.b. value £303,342 as against £332,773 last week.

Sales (declared) at the two ports were likewise smaller, 131,326 bags as against 179,371 bags for previous week.

Stocks at the two ports on 25th April show increase of 26,981 bags, accounted for by increase of 46,247 bags at Rio, but decrease of 19,266 bags at Santos, distributed as follows:—

Rio de Janeiro, earmarked	64,541	
Ditto, free	687,461	752,002
Santos, earmarked	2,568,018	
Ditto, free	3,470,193	6,038,211
Total two ports		6,790,213

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
15 April	1,440	154	1,767	1,198	82	2,697
22 April	1,377	130	1,716	1,121	138	2,831

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
19 April	1,325	213	1,538	1,844	320	2,164
26 April	1,217	212	1,429	1,813	301	2,114

Quotations:—

	Exch.	No. 7 Rio	Near Store N. Y.	Options	Rio No. 7	f.o.b. Cost	C.&F.
12 Jan.	13	27-32	8 3-8	8.17	6\$700	7.10	8.61
18 Jan.	13½	8½		8.26	6\$600	7.00	8.52
26 Jan.	13	23-32	8 7-8	8.24	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	9.77
(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
(b)20 April	13	3-16	8 7-8	8.36	6\$600	6.75	8.64
(b)27 April	13	1-32	7 7-8	7.98	6\$600	6.65	8.54

(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.

Venezuela Coffee. Thanks to the restrictions on consumption and difficulties of transport, the outlook for coffee is everywhere about as black as black can be.

The present Venezuelan crop, now in full swing, is earlier than usual, the first consignment reaching Puerto Cabedello early in November. The quality is average, but its size below normal and its yield is estimated at from one-half to two-thirds of normal owing to unfavourable weather conditions. It is estimated that 30 to 40 per cent of the old crop is still in the country, of which more than 50,000 bags at Puerto Cabedello alone. Exports from this port during the last six months of 1917 amounted to only 39,000 bags, as against 137,000 during the first half of 1917. Shipments to France, the principal outlet for Venezuelan coffee, are not possible. There is only one steamer every 3 or 4 months for Italy and one steamer a month for Spain. The 1917-18 crop cannot be

marketed in Europe and even for the U.S., besides shipping facilities being inadequate, prices are very low, and unwashed coffees which sold last year at 10 3/8c per lb are now purchasable at 7 3/8c, whilst washed have dropped from 11 3/8c to 9 1/2c. As coffee furnishes in normal times over two-thirds of the export values of Venezuela, the effect on business can be imagined!

Coffee Propaganda. The conditions on which the Brazilian Government will cooperate with United States coffee interests in the advertising scheme are as follows: The Brazilian Government will levy a tax of 2 1/2c per bag of coffee exported, to be used for advertising coffee in the U.S., of which sum Brazilian planters agree to furnish \$300,000 per annum for four years, the Government to collect the tax. In addition, U.S. coffee interests have promised to contribute \$200,000 to the fund of \$1,000,000 for a coffee publicity campaign of 4 years.

W. R. Grace and Co. This important American firm has established a branch office in Buenos Aires, having taken over the business hitherto operating in that city under the name of Enrique Wulff

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending April 25th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 25 1918	April 18 1918	April 26 1917	April 25 1918	April 26 1917
General and Leopoldina Ry.....	46,694	39,125	18,689	2,112,898	1,722,611
Inland.....	926	—	391	80,401	25,292
Coastwise, discharge ..	5,687	1,085	4,878	61,686	101,586
Total.....	53,297	40,163	23,948	2,204,985	1,849,489
Transferred from Rio to Nietheroy	—	—	—	—	12,615
Net Entries at Rio.....	53,297	40,163	23,948	2,204,980	1,834,874
Nietheroy from Rio & Leopoldina.....	—	—	—	—	89,200
Total Rio, including Nietheroy & transit.....	53,297	40,163	23,948	2,204,980	1,873,074
Total Santos.....	114,152	109,999	93,696	10,973,369	9,609,029
Total Rio & Santos.....	167,449	150,162	117,644	13,178,376	11,482,103

The total entries by the different S. Paulo Railways for the Crop to April 25 1918 were as follows:

	Per Past Annals	Per Sao Paulo and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	9,260,042	1,699,310	10,959,252	10,973,369	—
1916/1917	7,499,919	1,771,957	9,271,906	9,609,029	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

During the week ending April 25th, 1918.

	April, 25/1918.	April, 18/1918	April, 19/1917.
United States Ports ...	1,377,000	1,440,000	1,121,000
Havre.....	1,588,000	1,545,000	2,144,000
Both.....	2,915,000	2,985,000	3,265,000
Deliveries United States Visible Supply at United States ports.....	1,716,000	1,767,000	2,381,000

SALES OF COFFEE.

	April, 25/1918.	April, 18/1918	April, 19/1917.
Rio.....	17,528	32,371	17,216
Santos.....	114,000	147,000	—
Total.....	131,528	179,371	17,216

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending April 25th, 1918, were consigned to the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 April 25	1918 April 18	1917 April 26	1918 April 25	1917 April 26
Rio.....	21,132	45,686	23,603	1,630,532	1,951,569
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	21,132	45,686	23,603	1,630,532	1,980,714
Santos.....	133,398	139,189	255,363	5,806,254	8,561,437
Rio & Santos.....	154,530	184,875	283,971	6,936,786	10,542,151

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

During the week ending April 25th, 1918.

	April, 25 1918	April 18 1918	April, 25 1918	April 18 1918	Crop to April, 18/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	7,050	73,840	11,210	117,804	1,539,767	2,519,339
Santos.....	179,167	84,826	334,267	167,726	5,765,694	11,462,147
Total 1917/1918..	186,217	158,666	365,477	255,530	7,325,665	13,981,486
do 1916/1917..	326,194	238,968	743,276	550,657	10,501,344	24,625,522

COFFEE SAILED.

the following destinations:—

During the week ending April 25th, 1918.

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANKAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	2,000	—	3,450	—	1,900	7,650	1,777,593
Santos....	160,928	10,449	4,126	6,940	—	550	183,293	2,829,656
1917/1918..	160,928	12,449	4,126	10,390	—	2,450	190,343	4,607,419
1916/1917..	297,553	45,024	8,797	7,317	—	—	328,991	10,745,277

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on April, 18th, 1918	665,180
Entries during week ended April, 25th, 1918.....	53,297
Loaded «Embarques», for the week April, 25th 1918...	718,482
Stock at Nietheroy and Porto da Madama on	21,132
Ilha do Vianna April 25th 1918.....	35,654
Afloat on April 25th, 1918	4,716
Entries at Nietheroy plus total embarques including transit.....	21,132
61,702	
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week April, 25th, 1918.....	7,050
STOCK IN NICTHEROY AND AFLOAT ON April, 25th 1918.	54,652
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April 25th 1918.....	752,002
SANTOS Stock on April 18th 1918.....	6,057,477
Entries for week ended April, 25th 1918.....	114,152
6,171,629	
Loaded (embarques) during same week.....	133,398
STOCK IN SANTOS ON April, 25th 1918..	6,038,231
BAHIA stock on April, 19th, 1918..	83,400
Entries for week ended April 26th, 1918..	900
84,300	
Loaded (Embarques) during same week	800
Stock at Bahia on April, 26th, 1918..	83,500
Stock in Rio Santos on April 25th, '18 and Bahia on April 26th, do do on April 18th, 1918 do do on April 19th 1917.	6,678,718 6,945,632 1,509,326

COFFEE PRICE CURRENT.
During the week ending April 25th, 1918.

	April 19	April 20	April 22	April 23	April 24	April 25	Average	Closing Apr. 27
RIO—								
Market N. 6 10k..	4.766	—	—	—	—	—	—	4.698
• N. 7	4.562	—	—	—	—	—	—	4.766
• N. 8	4.630	4.562	4.562	4.562	4.493	4.493	4.552	4.495
• N. 9	4.426	4.358	4.358	4.356	4.289	4.289	4.345	4.289
• N. 9	4.055	—	—	—	—	—	—	4.057
• N. 9	4.153	4.055	4.055	4.055	4.055	4.055	4.094	4.085
SANTOS—								
Superior per 10 k..	4.900	4.900	4.900	4.900	4.900	4.900	4.900	4.900
Good Average	3.806	3.806	3.800	3.800	3.805	3.800	3.800	3.800
Base N. 4	—	—	—	—	—	—	—	4.903
N. YORK, per lb..								
spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
• " " 6	—	—	—	—	—	—	—	—
• Santos	—	—	—	—	—	—	—	—
• " " 4	—	—	—	—	—	—	—	—
Options—								
• May....	8.40	8.36	8.32	7.88	8.08	Holiday	8.19	7.98
• July....	8.46	8.45	8.34	8.02	8.25	—	8.30	8.15
• Sept....	8.52	8.51	8.51	8.16	8.26	—	8.38	8.30
HAVRE per 50 kilos								
Options..... francs	—	—	—	—	—	—	—	—
• Mar....	—	—	—	—	—	—	—	—
• May....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
LONDON cwt.								
options..... shillings	—	—	—	—	—	—	—	—
• May....	65/-	65/-	64/6	64/6	64/6	—	—	64/6
• July....	—	—	—	—	—	—	—	—
• Sept....	67/3	67/3	67/-	67/-	67/-	—	—	67/-

Ditto ..	J. Osorio	1,500
Ditto ..	Levy & Co	1,500
Ditto ..	Cia. Prado Chaves	1,500
Ditto ..	R. Alves Toledo & Co.	1,500
Ditto ..	Picone & Co	1,385
Ditto ..	Société F. Bresilienne....	1,354
Ditto ..	Louis Boher & Co	1,145
Ditto ..	Malta & Co	1,000
Ditto ..	Santos Coffee Co.	1,000
Ditto ..	Cia. Leme Ferreira	1,000
Ditto ..	J. O. Mello & Co	1,000
Ditto ..	McLaughlin & Co	1,000
Ditto ..	Nicao & Co	506
Ditto ..	S. A. Geral Commercial	500
Ditto ..	Ed. Johnston & Co	1

SARGT ALBUQUERQUE—B. Aires	Freitas Lima Nogueira	620
Ditto ..	Baccarat & Co	550
Ditto ..	J. Siqueira & Co	300
Ditto—Montevideo	Baccarat & Co	200

ALFENAS—New York	Cia. Prado Chaves	82,750
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SANTOS—COASTWISE

ITAPEMA—Rio	F. Conceição	1,001
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ITAJUBA—Rio Grande	R. Alves Toledo & Co.	541
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ITAUBA—Rio de Janeiro	F. Conceição	102
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ITAITUBA—Pelotas	J. C. Mello & Co	100
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ITAIPIVA—Aracaju	J. de O. Freitas	1
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SIRIO—Rio de Janeiro	Tobias de Barros	500
Ditto ..	J. Machado & Co	120

S. DOUBADO—Rio de Janeiro	J. Machado & Co	380
Ditto ..	Prado Ferreira & Co.	1

SATELLITE—Rio Grande	J. Machado & Co	300
Ditto ..	Andrade Junqueiro	80
Ditto—Pelotas	Andrade Junqueira	400
Ditto ..	J. d e Almeida Cardia.	100
Ditto—Porto Alegre	Venancio de Faria	500

Total coastwise

MANIFESTS OF COFFEE.

Manifests of Europe-bound steamers will only be published 30 days after departure of vessel.

RIO DE JANEIRO.

During the week ending April 25th, 1918.

DESEADO—Montevideo	Sequeira & Co	100
Ditto ..	Monarchi & Pino	50
Ditto—Buenos Aires	Jessouroun Irmaos	1,000
Ditto ..	Grace & Co	650
Ditto ..	Hard, Rand & Co	250
Ditto—Santiago	Hard, Rand & Co	1,000
Ditto ..	Louis Boher & Co	500
Ditto ..	Norton Megaa & Co	100

INDIANA—Buenos Aires	Carlo Pareto & Co	200
Ditto ..	Jessouroun Irmaos	200

RIO DE JANEIRO—Montevideo	Roberto do Couto	600
Ditto—Buenos Aires	A. Brasil Fróes	400

SANTOS.

During the week ending April 25th, 1918.

PERCY E. PYNE II—N. Orleans	J. Aron & Co	16,811
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DESEADO—Buenos Aires	R. Alves Toledo & Co.	1,250
Ditto ..	Raphael Sampaio & Co.	1,053
Ditto ..	Silva Ferrreira & Co	889
Ditto ..	Levy & Co	786
Ditto ..	S. A. Com. G. Commel.	600
Ditto ..	Naumann Gepp & Co.	211
Ditto ..	J. de Almeida Cardia	162
Ditto ..	J. Cantel & Co	13
Ditto—Montevideo	R. Alves Toledo & Co.	100
Ditto ..	Raphael Sampaio & Co.	100
Ditto—Santiago	Louis Boher & Co	850

HORACE A. STONE—New York	R. Alves Toledo & Co.	12,000
Ditto ..	S. A. C. M. Wright	9,735
Ditto ..	Ed. Johnston & Co	5,000

MALTE—Buenos Aires	S. A. C. Geral Comm.	100
Ditto ..	Cia. Leme Ferreira	1
Ditto—Havre	Société F. Bresilienne....	5
Ditto ..	Casalta & Co	11

CALABRIA—New York	Ed. Johnston & Co	6,240
Ditto ..	Arbukle & Co	3,500
Ditto ..	J. Aron & Co	3,000
Ditto ..	Naumann Gepp & Co.	2,000
Ditto ..	S. A. C. M. Wright	2,000
Ditto ..	Hard, Rand & Co	2,000

SANTOS

Manifest not published in our issue of 2 April. Steamer for Europe only during the week ending 28 March, 1918.

HIGHLAND HEATHER—Gibraltar.	Hard, Rand & Co	1,875
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PERNAMBUCO MARKET REPORT.

Pernambuco, 19th April, 1918.

Sugar. Entries to 16th have been 87,757 bags compared with 85,891 bags for same date last year and crop seems fast drawing to a close and some days there are hardly any samples in the market exposed for sale. Demand is good especially for better qualities and in market prices paid to planters are in some cases higher on the week and Usinas fetch 11\$ to 11\$500, white crystals 9\$400 to 9\$600, whites 3a 7\$500 to 8\$200, somenos 6\$500 to 7\$200, bruto secco 3\$700 to 4\$, all a granel. Dealers' prices are nominally unchanged, but anyone wanting to do business would probably have to pay 300/500 reis extra upon the better qualities, which are scarce and with many of the mills already shut down, the future entries of these kinds can only be on a very small scale and stocks held up country are reported as insignificant and in many cases do not exist at all. During the week there has been a resale of 15,000 bags of white crystals for account of Italian Government, the business having been done through one of the native banks on order from the Italian Consul; the price has not transpired, but is thought to be 9\$800 bagged at station. Usinas are in demand for Rio Grande ports, but tonnage is extremely limited and curtails business. For the other home ports the position is about the same but if freight room were available a good business could be done in bruto secco and in somenos and lower kinds of whites. Shipments during the week have been: Rio 2,322 bags, Santos 12,330 bags, Rio Grande ports 8,200 bags, Northern ports 18,490 bags, Genoa 2,500 bags per s.s. Rio Amazonas, Montevideo 1,900 bags, Buenos Aires 7,794 bags, of this latter 5,394 bags are in transit for Uruguayana and 400 bags for Itaquí, these being sugars that in normal times are shipped through the Rio Grande ports.

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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

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

Cotton. Entries to 16th have been 9,271 bags compared with 10,674 bags for same date last year and some days entry has dropped to 200 bags, but this is probably more owing to shortage of necessary railway trucks to bring the produce down than to shortage of cotton up country, but whichever the true cause, the fact remains that the article does not come down to the city, causing shortage of ready stuff and making dealers disinclined to sell anything that they have not already got the weigh bills for in hand. Business during the week has been most limited; when cotton offered buyers generally held off and when they showed more disposition to operate, the sellers were not in a mood to entertain business and week's sales have not exceeded 1,000 bags, of which 400 bags were to a shipper at 49\$ guaranteed not over 40 per cent of medium and 500 bags to a mill here at 50\$ with guarantee of not over 30 per cent medium. To-day there seems more enquiry from shippers, but so far nothing reported, as they are trying to buy at 50\$ with 10 per cent mediums, to which sellers will not agree so far. Shipments during the week have been: Rio 710 bags, Santos 2,679 bags, and 1,000 pressed bales, Bahia 937 bags and 165 bales, Rio Grande do Sul 100 pressed bales.

Coffee. Buyers at 7\$500 to 8\$, but only small business owing to scarcity.

Cereals. A continued steady demand, but prices are weak owing to shortage of tonnage room and difficulty of arranging storage, and quite a number of dwelling houses which were empty owing to higher rents now asked, have been secured for the storage of farinha, cotton, etc. Milho keeps up at 9\$ per bag of 60 kilos, beans are dropping and quoted 29\$ to 30\$ per bag of 60 kilos; farinha sold yesterday at 12\$500 per bag of 50 kilos for good quality but to-day the best offer for same kind is 11\$500; 12,853 bags were shipped to Rio and 870 bags to Santos.

Freights. Nothing new and no steamer yet on the berth for Liverpool. Coastwise cargo in great abundance, with no steamers available except the native boats, which have however very little room available for this port and with reason the people here feel they are not being well treated by the native shipping companies, who have abandoned the home market to send so many of their ships on long voyages to Europe and the States, and Government is also blamed for allowing subsidized and privileged steamers to cater for overseas employment, when all home ports are overburdened with produce awaiting shipment to Rio, Santos and River Plate ports.

Exchange opened on 13th at 13 1-8d for collection and this rate ruled until close; 14th, Sunday; 15th, collection was at 13 1-8d, but on Rio advices coming to hand dropped to 13 3-32d; private paper was done at 13 1-4d; 16th, collection was at 13 1-16d in the foreign banks and 13 1-8d in Banco Recife, then dropped to 13 3-32d and at close 13 1-16d, but no money appeared and a small amount of private paper was again done at 13 1-4d; 17th, 13 1-16d collection in foreign banks and 13 3-32d in Banco Recife; at close rate was weak at 13 1-16d bank, but no takers bothered them; 18th, collection at 13 1-16d but Ultramarino only allowed 13 1-32d and after Rio news rate dropped to 13d; to-day opened at 13d and so far nothing better, although Rio rate is said to be 13 3-32d.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2½	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3½	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
24th November, 1917	2 7½	3\$600
1st December, 1917	2 6	3\$500
29th December, 1917	2 9	3\$950
January 5th, 1918	2 10	4\$000
February 2nd, 1918	2 7½	3\$800 BkBrazil.
		3\$700 Market
23rd February, 1918	2 6½	4\$000 BkBrazil.
		3\$800 Market
March 2nd, 1918	2 8½	4\$100 BkBrazil.
		3\$800 Market
March 9th, 1918	2 7½	4\$100 BkBrazil.
		3\$600 Market
March 16th, 1918	2 7½	3\$600 Market
March 23rd, 1918	2 8½	4\$100 BkBrazil.
March 30th, 1918	2 10	4\$100 BkBrazil.
April 6th, 1918	3 0	4\$100 BkBrazil.
April 13th, 1918	3 0½	3\$900 Market
20th April, 1918	3 1½	4\$100 BkBrazil.
		3\$900 Market
27th April, 1918	3 2	4\$200 Market

Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on 28th February, 1918 ..	4,039	
Receipts during March, 1918	4,325	8,364
Exports	U.S.	Europe
Mar. 15—Tela	1,505	—
„ 22—Alegrete	—	871
„ 26—Avaré	524	—
	2,029	871
		2,900
Stock on 31st March, 1918		5,464

In First Hands:—Upriver fine 780, Upriver coarse 170, Upriver ball 290, Tapajos fine, coarse and Xingu 50, Tocantins ball and ditto 150, Islands fine and Jary 100, Islands coarse and ditto 25, Cameta coarse 70.....	1,635
In Second Hands:—General Rubber Co. 207, Stowell and Co. 260, Aldebert H. Alden, Ltd. 5, J. Marques 326, Pires Teixeira and Co. 120, Suarez Hermanos and Co. 550, G. Fradelizi and Co. 150, Chamié and Co. 150, Sundries 141, Banco do Brazil 1,920	3,829
Total	5,464

SUGAR

There were no shipments of Sugar at either Rio or Santos during the week ended 25th April. Shipments to date were as follows, in bags of 60 kilos:—

Date	Rio	Santos	Total
Total, 1-25 April	1,001	146	1,147
Ditto, 1 Jan. to 25 April	1,548	497	2,045
F.O.B. Value for April to date	£ 2,342	342	2,684
Ditto, 1 Jan. to 25 April	£ 3,622	1,163	4,785

F.O.B. value for the two ports for the month of April averages £2.34 per bag.

—Shipments at Northern ports, according to manifests received during the week ended 25th April, in bags of 60 kilos:—

	Maceio	P'buco	Bahia	Total
Darro, Montevideo	—	3,150	—	3,150
Darro, Paraguay	—	1,000	—	1,000
Italy	—	2,500	—	2,500
Camamu, Buenos Aires	—	5,552	—	5,552
Total for week	—	12,202	—	12,202
Ditto, 1-17 April	—	57,036	—	57,036
Ditto, 1 Jan. to 17 April....	11,368	322,982	39,133	373,483

F.O.B. value for week's shipments of 12,202 bags aggregate \$12,844 and for April to date at 2.296:204\$.

Argentine Sugar Harvest of 1917 (in metric tons): Cane crushed, tons, 1,132,229; sugar produced, 88,076; percentage, 7.8. Production last six years.

Year	Production	Imports	Exports	Home Consumption
1912	147,299	30,077	103	177,273
1913	276,140	75,582	60	351,662
1914	335,955	6,150	64,690	277,870
1915	149,299	23	53,823	95,499
1916	84,069	30,326	404	113,991
1917	88,075	160,158	20	248,213

In 1911-12 the annual consumption was 195,343 tons and on the basis of an annual increase of 7½ per cent, should have attained 301,466 tons by 1917 or 22 per cent more than was actually the case. The deficit of 53,253 tons is the effect of frost and other unfavourable climatic conditions.

BEANS

There were no shipments of Beans at either Rio or Santos during the week ending 25 April. Shipments to date were as follows, in bags of 60 kilos:—

Date	Rio	Santos	Total
Total, April to date	1,621	134,812	136,433
Ditto, 1 Jan. to 25 April	82,263	361,162	443,425
F.O.B. value, April to date	£ 2,845	236,595	239,440
Ditto, 1 Jan. to 25 April	£134,030	598,621	732,651

Average f.o.b. value for the two ports for April works out at £1.755 per bag.

—Our Santos correspondent reports:—Mulatinho prices closed on 25th April at 25\$ to 25\$500 per bag of 60 kilos for immediate

delivery and 24\$ to 24\$500 for June and July delivery. Black and white beans continue out of the market, with no demand and not quoted.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 25th April, 1918, in bags of 60 kilos:—Rio: Indiana, Buenos Aires, Julio Motta, 141; Santos: Deseado, B. Aires, Souza Queiroz Lins 2,000, J. C. Mello and Co. 575; Malte, B. Aires, J. C. Mello and Co. 200 bags.

Destination	Rio	Santos	Total
Buenos Aires, total for week.....	141	2,775	2,915
Total, April to date	1,448	3,382	4,830
Ditto, 1 Jan. to 25 April	2,298	13,375	15,673
Total f.o.b. value for week	£ 271	5,336	5,607
Ditto, April to date	£ 2,784	6,504	9,288
Ditto, 1 Jan. to 25 April	£ 4,416	25,018	29,434

Average f.o.b. value for the two ports for April works out at £1.923 per bag.

—Our Santos correspondent reports no business whatsoever.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ending 25 April, in bags of 50 kilos, as per following manifests:—

Rio de Janeiro: —, U.K., Jessouroun Irmãos 4,000; —, U.K., Jessouroun Irmãos 8,155, G. Larue and Co. 8,500, Norton Megaw and Co. 1,000; total 17,655; —, U.K., G. Larue and Co. 4,000, Norton Megaw and Co. 2,000, total 6,000; total Rio, 27,655.

Destination	Rio	Santos	Total
United Kingdom, total for week.....	27,655	—	27,655
Total, April to date	55,014	—	55,014
Ditto, 1 Jan. to 25 April	122,348	15,676	138,024
f.o.b. value for week	£42,782	—	42,782
Ditto, April to date	£85,106	—	85,106
Ditto, 1 Jan. to 25 April	£189,884	24,476	214,360

Average f.o.b. value for the two ports for the week and April to date works out at £1.547 per bag.

Northern ports shipped the following:—Fortaleza: per s.s. Atahualpa to U.K., 316 bags; per Alegrete to France 35,182 bags; Bahia: —, to U.K., 5,600 bags; —, to U.K., 5,200 bags; total all ports 46,298 bags, all to U.K.; f.o.b. value 1,598,747\$.

—Our Santos correspondent reports:—Some business done at 27\$ to 29\$ per bag of 50 kilos, according to quality.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 25th April, in bags of 60 kilos were as follows:—

Vessel—Destination	Rio	Bahia	Total
Deseado, B. Aires, total for week....	—	1,000	1,000
Total for April to date	5,000	1,000	6,000
Ditto, 1 Jan. to 25 April	23,561	145,741	169,302
F.O.B. value for week	£ —	2,743	2,743
Ditto, April to date	£15,085	2,743	17,828
Ditto, 1 Jan. to 25 April	£71,769	400,769	472,538

Average f.o.b. value for the week and April works out as follows: Rio £3.017 per bag; Bahia, £2.743 per bag.

Exports of Cocoa from Rio and Bahia during the month of March, 1918, in bags of 60 kilos:—

Carrier—Destination	Port of origin.		
	Rio	Bahia	Total
Admiral Drake, United States	—	6,750	6,750
Azel Trakey, United States	—	2,447	2,447
Samara, Buenos Aires	—	2,200	2,200
J. Edward Drake, United States	—	14,800	14,800
Anglia, United States	7,003	—	7,003
Avaré, United States	—	15,901	15,901
Impremus, United States	—	2,910	2,910
Success, United States	—	3,759	3,759
Takushima Maru, South Africa	3	—	3
Darro, Buenos Aires	—	500	500
Plutarch, Buenos Aires	—	600	600
Camoens, Montevideo	—	200	200
Total for March	7,006	50,067	57,073
Per Destination—United States	7,003	46,567	53,570
Buenos Aires	—	3,300	3,300
Montevideo	—	200	200
South Africa	3	—	3
Total for March	7,006	50,067	57,073
Ditto, February	5,500	47,726	53,226
Ditto, January	6,055	46,948	53,003
Total, three months	18,561	144,741	163,302
Total, f.o.b. value, month March	£21,263	138,135	159,398
Ditto, February	£16,693	131,676	148,369
Ditto, January	£18,728	128,215	146,943
Total, 3 months	£56,684	398,026	454,710

F.O.B. value for the month of March averaged: Rio £3.085 per bag, Bahia £2.759; for February, Rio £3.035, Bahia £2.759; for January, Rio £3.093, and Bahia £2.731 per bag.

MEAT

Shipments of Chilled and Frozen Meat at the ports of Rio and Santos during the week ended 25 April, in tons of 1,000 kilos, according to following manifests:—Rio: —, U.K., Brazilian Meat Co. 34 tons, Cia. Britanica e Brasileira de Carnes 134 tons.

Destination	Port of Origin		
	Rio	Santos	Total
United Kingdom, total for week	168	—	168
Total, April to date	1,355	3,958	5,313
Ditto, 1 Jan. to 25 April	8,521	12,542	21,063
F.O.B. value for the week	£ 9,253	—	9,253
Ditto, April to date	£74,631	217,999	292,630
Ditto, 1 Jan. to 25 April	£445,050	672,221	1,117,271

Average f.o.b. value for the two ports for the week and April works out at £55.078 per ton.

Two other steamers left for Europe with meat late in the week details of which are yet unobtainable.

Exports of Meat from the ports of Rio and Santos during the month of March, 1918, in tons of 1,000 kilos:—

Vessel—Destination	Port of Origin		
	Rio	Santos	Total
Highland Heather, Gibraltar	1,687	1,588	3,275
H.M.S. No. 2, United Kingdom	238	—	238
Highland Watch, Gibraltar	1,133	—	1,133
Total, month of March	3,058	1,588	4,646
Per Shippers—Brazilian Meat Co.	1,710	—	1,710
Cia. Britanica e Brasileira de Carnes	1,348	—	1,348
Sundry Shippers	—	1,588	1,588
Total, month of March	3,058	1,588	4,646

Peh Destinations—Gibraltar	2,820	1,588	4,408
United Kingdom	238	—	238
Total, month of March	3,058	1,588	4,646
Ditto, February	114½	3,216	3,330½
Ditto, January	3,994	3,780	7,774
Total, 3 months	7,166½	8,584	15,750½
F.O.B. value month of March	£169,425	87,982	257,407
Ditto, February	£ 6,485	182,154	188,639
Ditto, January	£194,509	184,086	378,595
Total, 3 months	£370,419	454,222	824,641

F.O.B. value for the two ports for the month of March averaged £55.404 per ton, as against £56.640 for February and £48.7 for January.

Names of shippers of meat per Highland Heather from Santos unobtainable.

LARD

There were no shipments of lard at either ports of Rio and Santos during the week ending 25 April. Shipments to date, in cases of 60 kilos, were as follows:—

Date	Port of Origin		
	Rio	Santos	Total
Total for April to date	4,870	4,835	9,705
Ditto, 1 Jan. to 25 April	38,640	14,091	52,731
F.O.B. Value for April to date	£32,317	32,035	64,352
Ditto, 1 Jan. to 25 April	£140,594	82,963	223,557

Average f.o.b. value for the two ports for April works out at £6.636 per case of 60 kilos.

Shipments from northern ports were: Bahia, per unnamed s.s. to U.K., 811 cases; f.o.b. value 72:452\$800.

Exports of Lard from the ports of Rio and Santos during the month of March, 1918, in cases of 60 kilos:—

Vessel—Destination	Port of Origin		
	Rio	Santos	Total
Camones, France	2,000	—	2,000
Neuquem, Italy	1	300	301
Samara, consumption	—	9	9
A. R. de Genouilly, consumption	—	2	2
H.M.S. No. 2, United Kingdom	3,200	—	3,200
H.M.S. No. 3, United Kingdom	2,600	—	2,600
Highland Heather, Gibraltar	—	2,100	2,100
Waimana, United Kingdom	499	—	499
Total, month of March	8,300	2,411	10,711

Shippers—Norton, Megaw and Co.	5,300	—	5,300
Bordeaux and Co.	2,000	—	2,000
H. Barcellos	500	—	500
Clayton, Olsburgh and Co.	499	—	499
Cia. Mechanica e Importadora	—	300	300
Sundry shippers	—	2,111	2,111
S. A. Martinelli	1	—	1
Total, month of March	8,300	2,411	10,711

Per Destination—United Kingdom	6,299	—	6,299
Gibraltar	—	2,100	2,100
France	2,000	—	2,000
Italy	1	300	301
Consumption	—	11	11
Total, month of March	8,300	2,411	10,711
Ditto, February	19,285	82	19,367
Ditto, January	6,185	6,763	12,948
Total, three months, bags	33,770	9,256	43,026

Total f.o.b. value, March	£56,399	16,382	72,781
Ditto, February	£36,021	8,045	44,066
Ditto, January	£15,857	26,451	42,308

Total f.o.b. value, three months £108,277 50,878 159,155

F.O.B. value for the two ports for the month of March averaged £6.795 per case, as against £6.15 for February and £6.5 for January.

Names of shippers per Highland Heather from Santos unobtainable.

Per Shippers—E. J. Lavino and Co. .	10,100	15,518	25,618
Soc. d'Intreprise G. du Brésil	5,200	—	5,200
M. J. Guerin	3,500	—	3,500
Domingos J. da Silva	2,200	—	2,200

Total for month of March 21,000 15,518 36,518

Destination—U. States, total, March	21,000	15,518	36,518
Total, February	19,234	—	19,234
Ditto, January	51,857	—	51,857

Total, 3 months, 1918, tons 92,091 15,518 107,609
Ditto, 1917 98,077 — 98,077

Total f.o.b. value, month March.....	£139,608	103,164	242,772
Ditto, February	£130,791	—	130,791
Ditto, January	£346,070	—	346,070

Total, 3 months, 1918 £616,469 103,164 719,633
Ditto, 1917 £434,000 — 434,000

F.O.B. value for the two ports for the month of March works out at £6.648 per ton, as against £6.800 for February and £6.5 for January.

There was a report that the Central Railway was to recommence transport of manganese during April, but up to the time of writing no move has been made in that respect. If the paralysis of the transport continues for a month longer, stocks at Rio will be entirely run out and exports suspended. Bahia, with its not inconsiderable stocks and facilities for transport and shipment, will have to partly make good the shortage, though as yet it is a long way from being in a position to equal the figures of Rio.

HIDES

Shipments of Hides at the ports of Rio, Santos and Bahia during the week ended 25th April, in tons of 1,000 kilos:—

	Salted	Dry	Total
Rio and Santos, total, week.....	—	—	—
Ditto, total for April to date.....	233	41	274
Ditto, 1 Jan. to 25 April	817	153	970
Bahia, total for week	49	53	102
Ditto, total April to date	233	108	341
Ditto, 1 Jan. to 25 April	290	398	688

Shipments per Destination and Origin were as follows:—

Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
U.K., total for week.....	—	—	102	102
Total, April to date	41	233	341	615
Ditto, 1 Jan. to 25 April ...	737	233	688	1,658
Total f.o.b. value for week £	—	—	10,710	10,710
Ditto, April to date	£ 4,742	16,170	31,768	52,680
Ditto, 1 Jan. to 25 April ...	£58,541	16,170	71,507	146,218

Average f.o.b. value for the week and April works out as follows:—Rio and Santos, salted hides, £69.398 per ton; dry, £115.664 per ton; Bahia, salted, £74.686 per ton and dry hides £133.014 per ton.

MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 25th April, in tons of 1,000 kilos: Rio: per s.s. Rio de Janeiro, to Buenos Aires, E. J. Lavino and Co, 5 tons.

Destination	Port of Origin.			Total
	Rio	Bahia	Total	
Buenos Aires, total for week	5	—	5	
Total for April to date	4,198	—	4,198	
Ditto, 1 Jan. to 25 April	96,289	15,518	111,807	
F.O.B. value for the week	£ 33	—	33	
Ditto, April to date	£27,745	—	27,745	
Ditto, 1 Jan. to 25 April	£620,695	103,164	723,859	

Average f.o.b. value for the two ports for the week and April works out at £6.609 per ton.

—Stocks of manganese at Rio on 25 April were approximately 15,223 tons.

—New manganese ore deposits have been discovered in the Municipality of Lavras, in the vicinity of Carrancas Station, State of Minas Geraes.

Exports of Manganese from the ports of Rio and Bahia during the month of March, 1918, in tons of 1,000 kilos:—

Vessel—Destination	Port of Origin.			Total
	Rio	Bahia	Total	
Dova Rio, United States	2,200	—	2,200	
Fiskog, United States	—	2,518	2,518	
Janancy, United States	5,000	—	5,000	
Kingsfos, United States	5,200	—	5,200	
Curityba, United States	3,500	—	3,500	
Bylayl, United States	5,100	—	5,100	
Henrik Lund, United States	—	6,500	6,500	
Wint, United States	—	6,500	6,500	
Total for month of March	21,000	15,518	36,518	

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 25th April, in tons of 1,000 kilos:—

Vessel—Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
Novelty, Spain	—	—	207	207
Conrad S, U.S.	—	—	214	214
Deseado, Buenos Aires ...	—	—	251	251
Total for week	—	—	672	672
Ditto, April to date	—	8	8 69	877
Ditto, 1 Jan. to 25 April... 679	8	3,825	4,512	

Total f.o.b. value:—
For the week £ — — 34,236 34,236
For April to date £ — 663 44,273 44,936
For 1 Jan. to 25 April ... £56,964 663 192,438 250,065

Average f.o.b. value for the week and April works out as follows: Rio and Santos £82.893 per ton and Bahia £50.947 per ton.

Exports of Leaf Tobacco from the ports of Rio and Bahia during the month of March, 1918, in tons of 1,000 kilos:—

Vessel—Destination	Port of Origin.			Total
	Rio	Bahia	Total	
Dryden, United Kingdom	—	23	23	
Arken, Spain	—	183	183	
Samara, Buenos Aires	—	384	384	
Samara, Montevideo	—	3	3	
Joazeiro, France	—	41	41	
Plata, France	—	777	777	
Avaré, United States	—	2	2	
Darro, Buenos Aires	—	128	128	
Darro, Montevideo	—	68	68	
Raphael, Buenos Aires	—	210	210	
Waimana, United Kingdom	61	—	61	
Plutarch, Buenos Aires	—	286	286	
Camoens, Montevideo	—	113	113	
Total, month of March	61	2,218	2,279	

Per Destinations—Buenos Aires	—	1,008	1,008
France	—	818	818
Montevideo	—	184	184
Spain	—	183	183
United Kingdom	61	23	84
United States	—	2	2
Total, month of March	61	2,218	2,279
Ditto, February	432	157	589
Ditto, January	186	581	767
Total, 3 months, tons	679	2,956	3,635
F.O.B. value for March	£ 5,086	113,668	118,754
Ditto, February	£36,021	8,046	44,067
Ditto, January	£15,857	26,451	42,308
Total f.o.b. value, 3 months	£56,964	148,165	205,129

F.O.B. value for the month of March works out as follows:— for Rio £83.382 per ton, Bahia £51.248 per ton; for February, Rio £83.382, Bahia £31.248, and for January, Rio £85.254 and Bahia £45.526 per ton.

EXPORTS OF SUNDRY PRODUCE.

From Rio and Santos during the weeks ending 18 and 25 April.

Arrowroot—Per Brazilian s.s. Rio to France, 53:830\$ tons... 53

Alcohol—Per Brazilian s.s. Santos to Italy, 80:000\$...tons 15

Babassu Oil—per s.v. Viva, Santos to Spain, 740:820\$ tons. 696

Bananas 12. Plutarch. Santos to B. Aires, tons 130 bunches 8,648
 12. Camoens. ditto, tons 142 9,443
 14. Garibaldi. ditto tons 231 14,823
 15. Raphael. ditto, tons 75 4,993
 19. Cabo Minor, tons 150 10,000
 21. Descado, ditto, tons 128 8,540

Total two weeks, 856 tonsbunches 56,447
 Ditto, 1-25 April tons 1,952 bunches 129,538
 Ditto, month March 114,009
 Ditto, February 99,462
 Ditto, January 103,052
 Ditto, 3 months, Jan.-March 316,524
 Ditto, 1 Jan. to 25 April 446,062
 At 18000 per bunch, f.o.b. value for the year to date aggregate Rs. 446:062\$.

Bacon—Per Brazilian s.s. to France, 10:000\$tons 5

Butter—Per Unamed s.s. Rio to U.K.cases 3
 Ditto, 36 tons 1,340

Carnauba Wax—per Unamed s.s. Rio to U.K., 29:000\$ tons 10
 Brazilian s.s. Rio to France, 130:000\$ 36
 s.s. Maipo, Rio to U.S. 14
 s.v. Viva, Santos to Spain, 4:000\$ 1

Caster Oil—per Unamed s.s. Santos to Genoa 37:400\$ tons 20
 s.s. Saga, Rio to U.S., 235:000\$ 108
 Brazilian s.s. Rio to France, 21:000\$ 21
 Brazilian s.s. Rio to France, 96:628\$ 31

Cheese—per s.s. Saga, Rio to U.S., 14:000\$tons 4½

Oranges—21. Descado, Santos to B. Aires, 910\$tons 13

Caseina—per Unamed s.s. Rio to France, 24:000\$tons 20

Cottonseed Oil—12. Camoens. Santos to B. Aires, 170:000\$ tons 60
 15. Raphael, ditto, 132:000\$tons 78
 22. Indiana, Rio to B. Aires, 24:000\$ 12
 21. Descado, Santos to B. Aires, 227:000\$ 111

Cigarettes—Rio to U.K., Value 9:000\$ton 1

Honey—per Unamed s.s. Rio to U.K.cases 29

Jerked Beef—per Unamed s.s. Rio to U.K., 9:000\$...tons 5

Ipecacuana—per Unamed s.s. Rio to France, 11:200\$... ton ½

Glycerine—per s.s. Saga, Rio to U.S., 200:000\$tons 63

Mamona—per s.v. Viva, Santos to Spain, 83:772\$tons 77
 per s.s. Saga, Rio to U.S., 420\$ ½

Herva Matté—s.s. Curvello, Santos to U.S., 500\$ton 1

Mica—per Brazilian s.s. Rio to France, 6:500\$tons 2
 s.s. Saga, Rio to U.S., 26:700\$ 16

Monazite Sand—per s.s. Saga, Rio to U.S., 90:000\$...tons 150

Nuts (Brazil)—s.v. Viva, Santos to Spain, 130\$ton ¼
 Unamed s.s. Rio to U.K., 38:000\$tons 48

Oleaginous Seeds—s.v. Viva, Santos to Spain, 314:640\$ tons 315

Pineapples—21, Descado, Santos to B. Aires, 1:800\$ tons 7

Rice Flour—per Brazilian s.s. Rio to France, 9:300\$ tons 14

Rubber (Para)—s.v. Viva, Santos to Spain, 79:000\$ tons 17

Starch—per Unamed s.s. Rio to U.K.,tons 2½

Tapioca—per Brazilian s.s. Rio to France, Castro Silva and Co. 750, Norton Megaw and Co. 1,018, E. Isnard and Co. 1,000, E. Johnston and Co. 625, Americo Levy 500 Grace and Co. 500, Bordeaux and Co. 100, Jules G. Hoff 250, Cia. Com. e Naveg. 240, G. Larue and Co. 375; f.o.b. value 512:770\$bags 5,358

Zircon—per Unamed s.s. Santos to U.K., 1:200\$tons 2½

Northern Ports. During the week ended 7 April:—

Indian Corn—From Fortaleza to U.K., 13,020 bags or 787 tons. f.o.b. value Rs. 201:200\$.

SHIPPING

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

—We understand that the steamers of the Wilhelmsen Line, which were held up in the United States pending decision of the American Government in respect to requisition, have been released and will recommence regular sailings to Brazil. As a matter of fact, one of these boats, the s.s. Thelma, is already loading at Santos for the U.S. The s.s. Times is expected at Santos about 4th May and the s.s. Talisman has left New York for same port.

—The Norwegian s.s. Crathens is expected at Santos late in May and will load coffee for U.S.; capacity about 30,000 bags.

—Another Dutch steamer requisitioned by the U.S. Government is on the way out and will probably load coffee at Santos for the United States.

—With regard to the information published in our last week's issue anent the requisition of the Dutch s.s. Zeelandia and Gooiland, the agent of the Royal Holland Lloyd advises that the cargo of both vessels was discharged at New York by order of the U.S. Government and not at the Plate, as our previous informant stated, for account and risk of whom it may concern. Messrs. Funch. Edyo and Co. of New York, have been given charge of the merchandise. The Zeelandia left Rio for Amsterdam, via New York, on 25 Sept. and the Gooiland left Amsterdam for Brazil on Sept. 6.

—Vessels arriving at the port of Santos during the years 1916 and 1917:—

	1916 No.	1917 No.	1916 Tons	1917 Tons
Brazilian	585	700	518,366	616,449
French	83	59	299,803	190,355
Spanish	51	60	158,659	113,975
Dutch	44	10	189,551	42,751
British	181	103	780,946	464,853
Italiana	95	37	307,539	193,718
Sundry	229	208	395,359	411,648
Totals	1,268	1,197	2,650,223	2,033,749

Notwithstanding the great call on British tonnage for war purposes, the British flag topped the list of the foreign flags for both years.

Vessels Arriving at the Ports of Rio and Santos during the week ending 25th April, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	24	91,972	3	19,736	27	111,708
French	1	4,646	1	5,230	2	9,876
Italian	4	13,898	2	7,987	6	21,885
American	2	1,043	—	—	2	1,043
Japanese	1	1,922	—	—	1	1,922
Braz. Overseas	3	5,370	3	1,321	6	6,691
Norwegian	1	2,304	—	—	1	2,304
Swedish	1	1,727	1	1,737	2	3,464
Spanish	—	—	1	1,251	1	1,251
Total overseas	37	122,882	11	37,252	48	160,134
Braz. coastwise	14	11,252	14	14,222	28	25,474
Total for week	51	134,134	25	51,474	76	185,608
Ditto, 1st April	40	79,724	18	23,107	58	102,831

Overseas arrivals at the two ports during the week ended 25th April were very heavy and compared with previous week show increase of 16 vessels of 73,155 tons. The British flag again tops the list for the week with 27 vessels aggregating 111,708 tons, followed a long way behind by the Italian and Brazilian overseas flag, French, American, Swedish, Japanese, Norwegian and Spanish 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		(British Merchant Vessels unsuccessfully attacked by Submarines)	BRITISH FISHING VESSELS SUNK
			1600 tons gross or over	Under 1600 tons gross		
Jan. 6, 1918	2,085	2,244	18	3	11	4
Jan. 13	2,106	2,184	6	2	5	—
Jan. 20	2,255	2,242	6	2	6	—
Jan. 27	2,352	2,309	9	6	1	1
Feb. 2	2,379	2,373	10	5	13	4
Feb. 10	2,400	2,274	13	6	11	3
Feb. 16	2,322	2,393	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	—
16 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
13 April	2,211	2,456	11	4	12	1

Concrete Ships. A cable from Washington reports the successful launching at a port on the Pacific Coast of the first big concrete ship. Six weeks after the concrete was poured into the forms the 8,000 tons vessel took the water. The vessel is 320ft. long by 44½ft. beam and 30ft. draught. The advantages claimed for reinforced concrete ships are that construction does not interfere with building of steel sleeves, but concrete vessels can be launched within 90 days after starting work and the cost of the plant is only one-twentieth of that of a steel shipyard of equal capacity. Arrangements are being made to build 54 more concrete vessels.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending April 25th, 1918.

EDITH NUTE, American barque, 442 tons, from Argentina
 P. MARONCELLI, Italian s.s., 3253 tons, from Argentina
 GRAECIA, Swedish s.s., 1727 tons, from United States
 DARRO, British s.s., 7252 tons, from Argentina
 LAGUNA, Brazilian s.s., 300 tons, from Brazilian ports
 MAROIM, Brazilian s.s., 145 tons, from Brazilian ports
 VESTRIS, British s.s., 6622 tons, from Argentina
 CROWN OF GALICIA, British s.s., 3140 tons, from Argentina
 MONENISIO, Italian s.s., 2678 tons, from Argentina
 TWEDDALE, British s.s., 2870 tons, from Argentina
 TRIVESSA, British s.s., 2236 tons, from Argentina
 ITASSOUE, Brazilian s.s., 926 tons, from Brazilian ports
 DOYLITE, American barque, 691 tons, from United States
 THESSALY, British s.s., 2702 tons, from Argentina
 DESEADO, British s.s., 7258 tons, from United Kingdom
 AVRA, British s.s., 2995 tons, from Argentina
 MONTEBELLO, British s.s., 2770 tons, from Argentina
 BORBOREMA, Brazilian s.s., 885 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s., 869 tons, from Brazilian ports
 CEARA, Brazilian s.s., 1185 tons, from Brazilian ports
 ITAGIBA, Brazilian s.s., 927 tons, from Brazilian ports
 HERMINIUS, British s.s., 2292 tons, from Argentina
 WAR COUNCIL, British s.s., 4272 tons, from Argentina
 B. MARU, Japanese s.s., 1922 tons, from Argentina
 SARK, Norwegian s.s., 2304 tons, from United States
 HORATIUS, British s.s., 2279 tons, from Argentina
 R. GRANDE, British s.s., 2853 tons, from Argentina
 DIRECTOR, British s.s., 3166 tons, from Argentina
 S. DOURADO, Brazilian s.s., 515 tons, from Uruguay
 BENLEDI, British s.s., 2509 tons, from Argentina
 ANNA, Brazilian s.s., 247 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s., 825 tons, from Brazilian ports
 ALFENAS, Brazilian s.s., 3041 tons, from Brazilian ports
 ITAUBA, Brazilian s.s., 825 tons, from Brazilian ports
 ASSU, Brazilian s.s., 779 tons, from Brazilian ports
 CHAMPLAIN, French s.s., 4546 tons, from France
 INDIANA, Italian s.s., 3051 tons, from Italy
 MARHTARN, British s.s., 2548 tons, from Argentina
 EXMOOR, British s.s., 2760 tons, from Argentina
 HOMER CITY, British s.s., 3051 tons, from Argentina
 WAR LION, British s.s., 4278 tons, from Argentina
 POLGOWAN, British s.s., 2779 tons, from Argentina
 HIGHLAND HARRIS, British s.s., 3864 tons, from Argentina
 S. SANTO, Brazilian s.s., 137 tons, from Brazilian ports
 HIGHLAND LOCH, British s.s., 4799 tons, from Argentina
 JACUZY, Brazilian s.s., 654 tons, from United Kingdom
 DESNA, British s.s., 7255 tons, from Argentina
 POCONE, Brazilian s.s., 4201 tons, from United States
 P. DI UDINE, Italian s.s., 4935 tons, from Uruguay

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending April 25th, 1918.

ITAPIEMA, Brazilian s.s., 825 tons, from Brazilian ports
 CABO MENOR, Spanish s.s., 1251 tons, from Spain
 MAMARI, British s.s., 5233 tons, from United Kingdom
 ANNA, Brazilian s.s., 247 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s., 515 tons, from Uruguay
 ITAJUBA, Brazilian s.s., 689 tons, from Brazilian ports
 SATELLITE, Brazilian s.s., 887 tons, from Brazilian ports
 ITATUBA, Brazilian s.s., 613 tons, from Brazilian ports
 DESEADO, British s.s., 7258 tons, from United Kingdom
 CAMOIM, Brazilian s.s., 282 tons, from Argentina
 ITAUBA, Brazilian s.s., 825 tons, from Brazilian ports
 MAROIM, Brazilian s.s., 779 tons, from Brazilian ports
 MIRANDA, Brazilian s.s., 398 tons, from Brazilian ports
 ITACOLOMY, Brazilian s.s., 467 tons, from Brazilian ports
 OYAPOOK, Brazilian s.s., 143 tons, from Brazilian ports
 MAITE, French s.s., 5230 tons, from France
 DESNA, British s.s., 7255 tons, from Argentina
 ITAPUCA, Brazilian s.s., 869 tons, from Brazilian ports
 P. DI UDINE, Italian s.s., 4935 tons, from Argentina
 SIRIO, Brazilian s.s., 554 tons, from Uruguay
 ITAPIVA, Brazilian s.s., 613 tons, from Brazilian ports
 GRAECIA, Swedish s.s., 1727 tons, from United States
 INDIANA, Italian s.s., 3051 tons, from Italy
 CAXIAS, Brazilian s.s., 6172 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s., 515 tons, from Brazilian ports

The Week's Official War News

London 23rd April, 1918.

Sir Eric Geddes in the House of Commons announced that early in the morning of 23rd inst. a highly successful raid was made on Ostend and Zeebrugge with the object of blocking the entrances of both ports which the enemy was using as destroyer and submarine bases. Two obsolete cruisers, full of concrete, were run aground at the entrance of Ostend under cover of artificial smoke fog. At Zeebrugge volunteer storming and demolition parties from the *Vindictive*, *Iris* and *Daffodil* were landed on the mole where they engaged an enemy battery for over an hour, while an obsolete submarine blew up the mole entrance of Bruges Canal. During the gallant fight by the landing party, two of the cruisers succeeded in reaching the canal gates where they blew up blocking the channel. The *Vindictive*, *Iris* and *Daffodil* after re-embarking the landing parties withdrew successfully. An enemy destroyer attempting to escape seaward was sunk. Damage was done by gunfire and torpedoes upon enemy destroyers alongside the mole. The British lost 1 destroyer sunk and 2 coastal motor boats and 2 launches are missing. The losses of personnel were heavy compared with the numbers engaged. The Admiralty considers that the greatest possible credit is due to all ranks.

On the Western Front the enemy has temporarily abandoned his heavy attacks, enabling the Allies to anticipate a further offensive on a great scale wherever it may be attempted. British successes achieved in local operations have been made with heavy German losses.

Monsieur Clemenceau visited the British front and reviewed the famous division: he paid tribute to the army's gallantry and steadfastness.

Amsterdam telegrams report a serious mutiny among the German troop at Beverloo who had been ordered for the front, and 30 men were shot.

Storms have reduced air activity, but it is announced that the redoubtable Richtofen, for whom the Germans claim 80 victorious air fights, was killed in an aerial battle with the British on 21st April: he received a full military funeral at which a contingent of the Royal Air Force attended.

In the House of Commons on 22nd April, Mr. Bonar Law, introducing the Budget, said that these figures exceeded anything ever known. Advances to Allies last year were £505,000,000, while America had advanced to the Allies £950,000,000. The revenue had shown an excess in every branch of taxation. It is estimated that the 1918-1919 total war expenditure to be paid out of the revenue will be 28.3 per cent. The financial strength of Britain after 5 years of war would be far greater than could have been anticipated and this is an amazing tribute to the financial spirit of the country. Comparing the British position with Germany's, Mr. Bonar Law said there would be a German deficit at the end of the year of £385,000,000 and if that were the position of Britain he would say that bankruptcy was not far away. The Chancellor's proposals included increased income tax, postal rates, cheques and stamps, and additional taxation on spirits, beer, tobacco, matches and sugar. These proposals were well received in the House of Commons, the press and throughout the country.

The King's message to munition workers on 20th ult. recognizing the unstinted support given to the army in the field, stated that all losses in the great battle had already been made good without an undue depletion of our normal reserves. The British have in the field now actually more serviceable guns, machine guns and aeroplanes than ever the Germans have had.

London, 26th April, 1918.

Further reports of the raid on Zeebrugge on 22 April reveal the extraordinary degree of discipline, coolness and gallantry in which the hazardous operation was performed. Participants relate that they took the Germans completely by surprise and were able to enter Zeebrugge harbour almost unobserved. The first cruiser was subjected to a terrific fire from land batteries, which between Zeebrugge and Ostend number 120 heavy guns. A German destroyer attempted to escape at high speed, but they rammed her and cutting her amidships she sank. Other vessels from the fleet entered the harbour and boarded some of the German destroyers

before the Germans were aware of their attack. German sailors came up the hatchways in nightclothes, but were knocked down before they could come on deck. The attack was so unexpected that the guns were still covered with tarpaulines. The storming and demolition parties landed on Zeebrugge Hole unresisted by the Germans, except by gunfire and moved to their appointed work in perfect order. Buildings burst into flame or split and crumbled. On the approach of the British ships the enemy simply retired and contented themselves with bringing machine guns to the shore end of the mole. The *Daffodil* and *Iris*, the ex-Liverpool ferry-boats which carried the landing parties, were manoeuvred with great success and daring. The first attempt of the *Iris* to make fast to the Mole failing, Lieut.-Commander Bradford and Lieut. Kawkins climbed ashore and sat astride the parapet trying to make the grapnels fast till each was killed. The cruiser *Vindictive* led the attack shielded by a smoke-screen and accompanied by a mosquito fleet of destroyers, motor launches and coastal motor boats. Simultaneously monitors and siege guns in Flanders heavily bombarded the enemy's batteries. An old submarine loaded with explosives was run into the piles of the jetty at the shore end of the mole. A terrific explosion tore the jetty in half. Aircraft observation subsequently made only 50 feet above the harbour established the fact that a 20 yards break was made in Zeebrugge Mole, and also the greater part of the Ostend fairway is blocked by sunken block-ships. The King sent congratulations upon the success of the operations to all ranks, and conferred a knighthood on Vice-Admiral Keyes.

Operations during the week ending 25 April:—Raids have been carried out on both sides, chiefly for identification purposes, and the artillery was at times very active. The new offensive began on the night of 23 April. After an advance westward on Hazebrouck it was definitely checked, but the enemy still made very serious endeavours at different points to reach objectives of tactical value, and, just as he made one final desperate effort in the Somme offensive before transferring his attack to the north, in this case also he accepted the rebuff for a moment and centred his energies on his next operations.

After artillery preparation on 23 April, infantry attacks were launched in the neighbourhood of Dranoutre, both of which were broken up. After a general artillery activity during the night of 23rd-24th, strong hostile infantry attacks developed between Albert and Avre. The enemy made some progress capturing the village of Villers-Bretonneux from the British and a small wood northward of Hangard from the French. Counter attacks deprived him of the greater part of his gains, including Villers Bretonneux. This resumption of the fight for Amiens has not yet developed. The enemy had only set himself the limited objectives and aimed at points favourable for further exploitation.

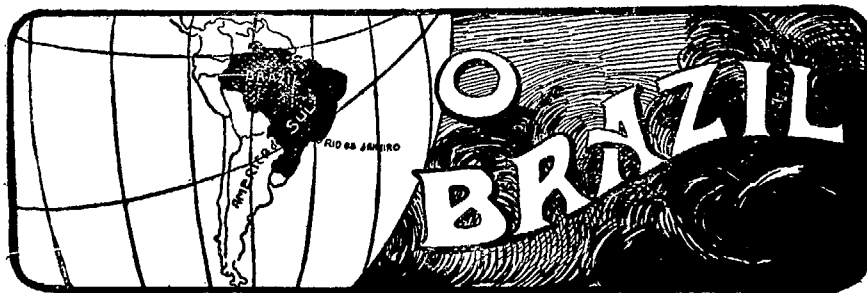
The use of tanks by the Germans for the first time in the attack gave the impression that the operations were experimental. In this case he aimed at Cacy-Foulloy Road about two miles westward of his former positions.

In the renewed fighting on 24th April the French were gradually driven back a short distance from Hangard, which had already changed hands frequently, but retained possession of Sailles and Senecat Wood. Although the French are involved in this fresh attack, the blow is still directed mainly against the British. The enemy, who now launched his new offensive after a pause in which he was able to some extent to rest his tired troops and organise his supply, has on the battlefronts some 130 divisions. There are in addition other exhausted and also fresh divisions in reserve, but it is doubtful whether he can effect the same concentration as on 21st March, partly because of the exhaustion of many units, but chiefly because of the dispersal of his effort. By withdrawals from the East he now, however, acquires a numerical preponderance over the British and French in the west, and he also has the advantage of interior lines and initiative and can, therefore, obtain local superiority, and it is the Allies' objective to wear down his numbers by dogged defensive methods. This local superiority is all the greater seeing that he appears to have singled out the British army for destruction, but so far, although reserves have naturally been drawn on and the French have shouldered a share of the burden, he neither has worn down the British nor used up our strategic reserves as he hoped to.

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