

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 7

RIO DE JANEIRO, TUESDAY, May 7th, 1918

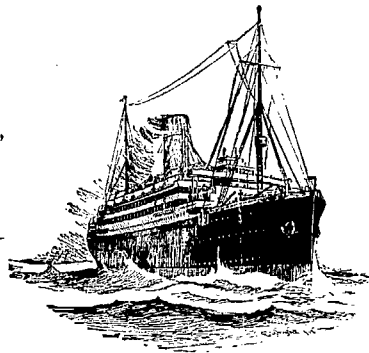
N. 19



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. 1199 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 (Bruno) and Parahyba and Cabedello

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

RECIFE (Bruno) and Natal
 PARAHYBA and Natal

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following branches:—Lisbon, Oporto, Manaus, Para, Ceara, 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; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital	£2,000,000
Idem Paid Up	£1,000,000
Reserve Fund	£1,000,000

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

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

Correspondents in:—Pernambuco, Para, Manaus, Ceara, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Parana, 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, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.15 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. Wednesday 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.
- 12.35 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, 48\$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).

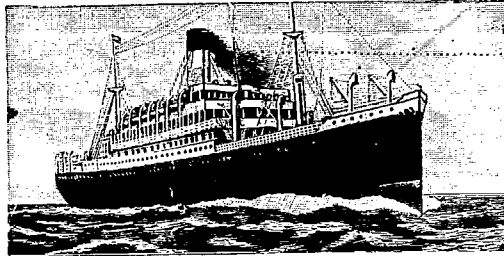
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO
TRINIDAD

**BARBADOS AND
NEW YORK**



SAILINGS FROM RIO TO
SANTOS

**MONTEVIDEO AND
BUENOS AIRES**

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY====
==== **BRAZIL**



==== **NORWAY**
RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

For further particulars apply to the Agent:—

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

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VOL. 7

RIO DE JANEIRO, TUESDAY, May 7th, 1918

No. 19



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

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

S. PAULO

ROSARIO. — 660, CALLE BARMIENTO

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"

"BRAZILEIRA"

"BUDA-NACIONAL"

"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.

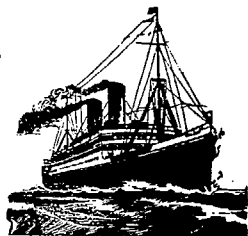
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

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—shortly.

For the River Plate

RUY BARBOSA—will sail on 9th May for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.

FLORIANOPOLIS—will sail on 14th May for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.

S. PAULO—will sail on 12th May for Santos, Paranagua, Antonina, S. Francisco, Itajahy, and Montevideo.

For North of Brazil

s.s. OLINDA and BRAZIL

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

POCONE—will sail on 25th May for Bahia and Recife.

MINAS CERAES—will sail on 11th May for Bahia, Maccio, 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:—"BRASILOY D"

CODES USED:—

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

LLOYD NACIONAL Sociedade Anonyma

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

Cable Address
NACIONAL - RIO

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

Telephones
NORTE 114 & 4141

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

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

Fitted with MARCONI'S WIRELESS TELEGRAPH

FLEET:

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

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACOMMODATION

Future Sailings from Rio de Janeiro:—

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

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

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, Dates and Numberers.
Business Signs Engraved.



S. T. LONGSTRETH, 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.
DESEADO, Royal Mail, shortly.
PLATA, Chargeurs Reunis, shortly.
MALTE, Chargeurs Reunis, shortly.

FOR RIVER PLATE AND PACIFIC.

RUY BARBOSA, Lloyd Brasileiro, 9th May.
Sç PAULO, Lloyd Brasileiro, 12th May.
DEMERARA, Royal Mail, end of May.
FLORIANOPOLIS, Lloyd Brasileiro, 14th May.

FOR THE UNITED STATES.

CUYABA, 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 BURGHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to 4th May, 1918.

Previously reported	17:650\$700
Rio de Janeiro Tramway, Light and Power Co., Ltd., 19th contribution	200\$000
The Staff of the British Bank of South America Ltd., 20th contribution, £5, about	100\$000
F. S. Pryor, 21st contribution	25\$000
J. P. Wileman	25\$000
F. A. Huntress, 19th contribution	20\$000
	Rs. 18:020\$700

Patriotic League of Britons Overseas, Rio de Janeiro Branch.

Statement for April, 1918:—

Passage home granted one volunteer	£ 21 17 2
General Fund	176 13 0
British Red Cross Society and Order of St. John	253 12 6
	£452 2 8

Rio de Janeiro, 30 April, 1918.—F. S. Pryor, Hon. Treasurer.

The Patriotic League. In view of Mr. Lynch's views having been inaccurately reported at the meeting of the Patriotic League on 8th ult, we give the corrected version herewith:—

"That, in regard to the future, he did not think any committee which might be formed would be in favour of any ball such as took place in each of the last two years, as it must be borne in mind that, since then, both Brazil and the United States had joined the war. He was, however, in favour of some form of manifestation at a place like the Municipal Theatre, to show the unity existing between the British community and other allied communities in this city, unity typical of that existing between their nations."

DECREES.

Decree 12,943, of 30 March, 1918, institutes favours for extraction and improvement of coal, applicable to companies with production of not less than 150 tons per diem.

Decree 12,944 institutes favours for production of iron and steel for foundries of a minimum production of 26 tons per diem.

Decree 12,963 of 10 April, 1918, authorises issue of paper money on the security of notes of the Caixa de Conversão acquired by the Treasury.

The President of the Republic of the United States of Brazil, duly authorised by Art. 1, chapter "Extraordinary Revenue," No. 89, of law 2,446 of 31 December, resolves:

Art. 1.—The Minister of Finance is hereby authorised to issue not more than Rs. 60,000,000\$ in Treasury notes corresponding to the notes of the Caixa de Conversão acquired by the Government and deposited at the Bank of Brazil.

Art. 2.—The gold deposited with the Caixa de Conversão as security for such notes shall be immediately placed to the credit of the Fund for Guarantee of paper money in the books of the Treasury.

Art. 3.—Pari passu with the new issue authorised by Art. 1, notes of the Caixa de Conversão to same value shall be incinerated.

Art. 4.—All dispositions to the contrary are hereby revoked.

(Signed) Wenceslau Braz P. Gomes,

(Signed) Antonio Carlos Ribeiro de Andrada.

Decree 12,979 authorises the Wilson Cold Storage to operate in the country. This concern was constituted at Rio Grande do Sul, with head office at S. Anna do Livramento, with North American and other capital to value of Rs. 2,000,000\$.

Decree 12,981, of 24 April, 1918, authorises the Minister of Agriculture, Industry and Commerce to arrange with Engineer Trajador Saboia Viriato de Medeiros for installation of factories for improvement (beneficiamento) and pressing of raw cotton and its by-products in the States of Pernambuco, Parahyba, Rio Grande do Norte, Ceara and Maranhão.

Decree 12,982, of 24 April, 1918, establishes measures for fiscalisation of alimentary substances of national production and stipulates that no products of this sort may be cleared at the customs without exhibition of certificates issued by the respective authorities showing (a) name of shipper, (b) specie, quality and quantity of merchandise, (c) nature of packing, all to bear the mark "Brazil", (d) weight of parcel, (e) date of examination. In case of sterilised cereals, the respective system must be declared.

Decree 12,983 of 24 April, 1918, grants to the North Eastern Railway of S. Paulo, as concessionaire of the port works at Ubatuba, extension for execution of the respective contract of 6 months after the termination of the war.

Decree 12,982 of 24 April, 1918, establishes measures for fiscalisation of alimentary products of national production. (Diário Official, 28 April.)

Tenders for construction and working of caustic soda factories, in accordance with the terms of decree 12,921 of 16 March last, are now called for. Tenders must be presented within 45 days from 25th March.

The British Mission. A special mission comprising the Rt. Hon. Sir Maurice de Bunsen, G.C.M.G., Major-General Sir C. Barter, K.C.B., Rear-Admiral J. Ley, Mr. J. A. Grant, M.P., Mr. Follett-Holt (Archives Department of Overseas Trade), Mr. A. C. Kerr (Foreign Trade Department), and Mr. T. Lyons, Diplomatic Secretary, is now visiting this and other South American countries with the object, first of all, of congratulating Brazil on the action she has taken and the sympathy displayed with the cause of the Allies and of calling the attention of the public men of this country to the principles at stake and the ideals for which the British Empire is contending. In the second place to discuss personally questions that may have arisen between H.B.M.'s Government and those of South American countries with regard to which complete understanding could not be easily come to by correspondence. Thirdly, to permit the views of H.B.M.'s Government on questions of policy to be personally communicated to H.B.M.'s representatives, many of them absent for years from the United Kingdom. Fourthly, to acquire general information and impressions likely to be useful to H.B.M.'s Government after the war for determination of the policy to be followed: to create an atmosphere favourable to such policy and to promote measures against enemy trade.

We understand that three banquets will be given to the members of the mission, one by the Minister of Foreign Affairs, Dr. Nilo Peçanha, another by H.B.M. Legation, and other entertainments, and the third by the British Chamber of Commerce.

It is expected that the mission will be here about a week and then go on to S. Paulo, Montevideo and Buenos Aires.

The arrival of a mission to this country will be a matter of peculiar satisfaction to all resident British subjects, for long anxious for some definite and special recognition of the part Brazil has played in the conflict and the very material help and assistance her alliance has proved to our country, beginning with the opening of her ports even before declaration of war against Germany. Before long a Brazilian squadron will be on its way to cooperate with the British fleet somewhere in Europe in defence of our common liberties.

The measures taken by the Brazilian Government against German traders, well intended as they were, so far succeeded in only scotching not killing German trade.

To kill it and prevent it from raising its head again in this country, for a generation at least, much more drastic action is wanted, that we trust this mission will see its way to suggest and Brazil to accept.

Economy. "A maior parsimonia nos gastos," recommended by the President of the Republic, does not seem to be taken to heart much in this country, judging from the extravagant street lighting of the capital, flooded with light from dewy eve to early morn, nor by newspapers that still indulge in 16-page editions, whilst their contemporaries in London are glad to find paper for two!

But, sooner or later, consumption of inessentials, like gas and printing paper, is bound to be restricted here too!

Already in S. Paulo the Gas Co. has notified the authorities that, unless the use of water gas is permitted, distribution of gas must be suspended.

Already tonnage is so scarce that the Central Railway and Lloyd Brasileiro are at their wits end for coal and it is only a matter of a very short time before gas lighting in this city will be suspended too!

Thanks to the Light and Power Co. this city has electric energy to fall back upon for street lighting, but unless the use of water gas is permitted, gas stoves will likewise have to go.

The next thing, we imagine, will be gasoline, when joy-riding cariocas will be reduced to the relatively torpid tram or to John Shanks his mare.

Old Lamps for New. As far as the volume or value of the currency is concerned, the substitution of Rs. 60,000:000\$ of convertible notes, nominally secured by deposits of gold to level amount at the Caixa de Conversão, by precisely the same nominal value in inconvertible notes secured, in common with some 1,450,000:000\$ more already in circulation, by identically the same amount of gold, makes no difference whatsoever.

Sixty thousand contos of "convertible" notes have disappeared from circulation and been replaced by sixty thousand contos of paper money and the gold they stood for been transferred from one Government department to another, without anyone, for a wonder, standing to win or lose by the transaction, unless it be the Bank of Brazil, in virtue of the withdrawal of the Government deposits corresponding to the said 60,000:000\$ and consequent necessity of reinforcing its cash from other sources to same amount.

By law of August, 1914, conversion of gold notes issued by the Caixa de Conversão was suspended, except for Treasury purposes. In consequence, whilst for internal transactions gold notes were current on precisely the same footing as paper money, for Treasury transactions abroad their value varied in accordance with the rate of exchange between 1\$687 per milreis paper at 16d in August, 2\$700 at 10d in October, 1914, and 2\$077 at 13d, the actual rate of exchange.

Most of the convertible notes had meanwhile been acquired by local banks, by whom they were counted at their nominal value as cash in the respective balance sheets, with the hope that some day, perhaps, they would be once more really convertible at par, i.e., 16d. per milreis!

But hope deferred maketh the heart of even bankers sick; so before long even the most refractory gave ear to the preaching that "a bird in the hand is worth a lot in the bush," and decided to accept offers of from 5 to 10 per cent premium for their convertible notes, with the result that within a year or so 60,000 contos thereof had passed from the vaults of the banks to the Treasury.

Not only did the selling banks do well in realizing even at so slight a profit, but, in view of the evident and general determination of the Nations to stick to all the gold they had or could lay hands on, the Brazilian Treasury did better still in securing absolute control of the greater part of the gold that yet remained in the Caixa de Conversão.

According to the last balance sheet of 30 March, the gold in deposit at the Caixa de Conversão amounted to Rs. 75,230:952\$691, equivalent to £5,015,396, and the convertible notes in circulation to Rs. 94,559:930\$.

When the withdrawal of the 60,000:000\$ is complete, the value of the notes in circulation will be reduced to Rs. 34,559:930\$, secured by 15,230:952\$ gold, or £1,015,306 and by the Government guarantee of 19,339:776\$, equivalent at 16d to £1,280,318.

For all the use the Caixa de Conversão will be then, or is likely to be for long after the war, it might as well be closed and useless expenditure be economised.

The mobilization of the 60,000 contos of convertible notes will neither add to nor detract from the resources of the market, because if, on the one hand, those of the Bank of the Republic will suffer, the new issue will restore equilibrium.

At one time, in view of pressing demands on the Treasury, there was a disposition in certain circles to authorise an issue of three times the value of the gold, i.e., 180,000:000\$ in lieu of 60,000:000\$, whereby a third type of currency would have been created—one secured by deposits of gold to level amount; another by deposit of one-third their value; and the third not convertible at all.

Fortunately the improvement in the financial and economic position rendered so doubtful an expedient unnecessary and it was abandoned.

Instead of constituting a specific guarantee for conversion of a particular issue, these 60,000:000\$ or £4,000,000 will now be placed to the credit of the reconstituted fund created by Dr. Murтинho and serve as security for ultimate redemption of all issues of paper money.

Whether it will really be applied to that purpose or be dissipated by extravagant administrations as before, remains to be seen. But in any case, unless the Fund can be very considerably amplified, the prospects of redemption of our enormous and constantly growing circulation seem but slight.

In accordance with the policy of the President of the Republic, the proceeds of the new issue will be utilised for general administrative purposes: anglicé, to provide for the deficits inevitable when imports, the mainstay of this country's revenue, decline, and expenditure increases, as it certainly will should but half of the proposals for economic expansion materialise.

The real merit of the Caixa de Conversão was precisely that by its means a not inconsiderable gold reserve was accumulated during a period when every other Government department was doing its best to spend and dissipate every realisable asset.

What would have happened in 1913 and 1914 without the reserves of £27,000,000 lying at the Caixa is terrible to contemplate. Even so, from 16d in July, 1914, exchange dropped to nearly 10d by the beginning of October and, for all we know, might have gone down once more to the historic 6d, or even lower, except for shipments of gold to the value of over £13,000,000 in 1913 and 1914.

It was this disposition to let gold go in an emergency, not hoarding it, as the Guarantee Fund proposes, that saved the situation!

For the present and until free gold markets are re-established it would, of course, be folly to part with the little gold we possess, if only because it may serve as a nucleus around which the proceeds of future economic balances may crystallise, for future ministers to dissipate!

More Tonnage for Service of the Allies. What neither cajolment or threats could effect, selfinterest has at last brought about, and under the menace of the complete cessation of the great and profitable trade in nitrates, should Gt. Britain and the U.S. carry out their threat of manufacturing the synthetic product from the air, Chile has induced the German Government to consent to the utilisation of three German steamers, the *Kranach*, *Alda* and *Foetingen*, laid up in Chilean harbours since the outbreak of the war.

Japan, too, has come to the help of the Allies and agreed to charter 250,000 tons of its shipping to the United States for transport of troops between that country and France.

Of the 1,000,000 tons ceded by Holland, the 400,000 tons taken over by Great Britain will probably be used for transport of wheat from Argentina and part at least of the balance of 600,000 tons ceded to the United States in trade with this and other South American countries. In fact several of these ex-Dutch steamers are already on the way to load coffee here at Santos for the States at rates almost half of those of the Lloyd Brasileiro.

Arrangements have likewise been come to with Sweden for employment of a certain amount of her shipping in the service of the Allies.

Distribution of Tonnage after the War. An inspired communication to the "Frankfurter Zeitung" on this subject lays stress upon the importance of preserving commercial initiative and of avoiding purely bureaucratic methods. As to the general "programme" it says:—

Nobody knows how and when the war will end. Nobody can say to-day what quantities of raw materials will be at our disposal in the world after the war, and consequently nobody can at present come to decisions as to distribution of raw materials that may be imported. No human eye can see clearly whether after the war we shall be mainly dependent upon our own production, and the purchasing possibilities of the world market remain unfathomable. Because we do not yet know in what circumstances we shall be able to begin the peace a definite programme cannot yet be drawn up. Our intention is only to carry the foundations of organisation so far that, when peace comes, the practical work can begin, and the fullest advantage be taken of the conditions that then exist.

The question of distribution of tonnage is far advanced. The idea is not to allot a definite part of our tonnage to individual branches of industry and trade, but the whole tonnage is to be at the disposal of a central department, which can use it freely from moment to moment, and whose business above all will be to see that the tonnage is really used in voyages to Europe which are to the economic advantage of Germany. In the opinion of the leading personages, the actual imports will have to remain subject to a certain control immediately after the conclusion of peace, and there will be graduation according to the importance of the commodity. An urgency list of commodities to be imported will be drawn up and, on the other hand, a similar regulation of exports will be necessary. As regards raw materials, our aim will be to make ourselves more independent than we were before of foreign countries. It is assumed that our home production of fibres will provide a substitute for a considerable part of the cotton imports, and in copper we have been able to a large extent to make ourselves independent of foreign countries by our splendid technical achievements. Not the least important question to which the Imperial Office for Economics will have to give its attention is the question of the demobilisation of the workmen, which involves the greatest difficulties.

[Those who count on unrestricted imports of coffee or of anything but absolute essential raw materials and foodstuffs by Germany after the war are, as the above paragraph shows, doomed to disappointment.]

Anglo-Swedish Agreement. We are happy to be able to inform our readers that an agreement has evidently been arrived at between the Swedish shipowners and Government on the one side and the Allied Powers on the other, for Swedish vessels which have been idle for many months are now proceeding to sea. Two have already left this port, after having been here for about a year. The s.s. *Alidia*, for instance, was loaded with 3,600 tons maize in February, 1917, and remained in port till Thursday last, when she proceeded to sea. The extraordinary part of the affair is that the corn has kept in excellent condition all this time. The s.s. *San Francisco* has also left for Sweden, and we believe that the steamers which have been lying idle in many ports of the world are all continuing their voyages. It would not surprise us to see something of the same nature occur with the Dutch carriers. The fine s.s. *Hollandia*, for instance, has been lying in port for many months, casting her head off. We read a few days ago that the Allies had agreed not to requisition any Dutch steamers which arrived in their ports after April 20th. This declaration was made, it is true, in order to persuade the Dutch Government to permit the departure of sundry steamers in Dutch ports, but we should not be surprised if it were made extensive to Dutch steamers lying in any neutral port. We are extremely pleased that these arrangements have at last been made with various of the neutral nations,

for it has been to no one's benefit to have fine steamers lying idle in such lucrative times as these.—"Times of Argentina," 22 April.

Changed Sentiment of Germans in U.S.—Mr. Otto Kahn's indictment. Some measure of the extent and depth of the change in American opinions with regard to Germany is given by such an incident as the following:—In 1914, the writer of these notes interviewed the head of the firm of Messrs. Kuhn, Loeb and Co., then regarded as the headquarters of pro-German sentiment in New York. Mr. Jacob Schiff, who is Jewish by descent, admitted that he was then willing to help the Kaiser rather than the Allies, but explained that he was anti-Russian rather than anti-English, and that his attitude was due to the bad treatment of the Jews in Russia. Last month Mr. Otto H. Kahn, a member of the same firm, visited Milwaukee, the headquarters of the German population in Wisconsin, to make a scathing indictment of Germany and all its ways, in the course of which he said:—

I am ashamed—utterly and grievously ashamed—of the Germany which stands convicted before the high tribunal of the world's opinion of having planned and willed war; of the revolting deeds committed in Belgium and Northern France; of the infamy of the Lusitania murders; of innumerable violations of the law of nations; of abominable plotting in friendly countries, and shameless abuse of their hospitality; of crime heaped upon crime in hideous defiance of the laws of God and man. I believe we should speak out, we Americans of German birth, because we have been misrepresented to our fellow-citizens. We must protect the German name, so far as it is in our keeping in America. We should convince our native born fellow citizens that the taint of Germany is not in the blood, but in the system of rulership. Unless anyone has been frequently in Germany within the last 25 years he does not know how the soul of Germany was being eaten away by the virulent poison of Prussianism. It is not the Germany even of Bismarck, man of blood and iron though he was. The Germany at whose monstrous deeds the civilised nations stand aghast started into definite being less than 30 years ago. With the "new course" ushered in by the Kaiser there came upon the German people a whole train of baneful influences and impulses, overweening arrogance, an impatient contempt for the rights of the weak, a mania for wild domination. History holds no parallel to this spiritual poisoning of a whole nation. I know of my personal knowledge that the stage was set for war six or seven years ago in connection with the Agadir episode. The Prussian military party, having in their grasp the opportunity for which they had plotted for 30 years, were ready to precipitate the catastrophe. I know that the Pan-Germans meant to have a footing in South America and had prepared plans to threaten this country of ours. I know that Sir Edward Grey went almost on his knees to beg Germany to consent to a confederacy to avoid a European war. He promised benevolent consideration for Germany's point of view and wishes, and he stated that if Germany would put forward any reasonable proposition honourably calculated to maintain peace, England would support it, and if France and Russia could not fall in line, England would promptly separate itself from these two countries. These plans met no response from the masters of Germany; they declared war. On them rests the blood guilt. If ever a nation entered a war after having maintained infinite forbearance in the face of the most intolerable provocation, America is that nation. America is incapable of hating an entire nation. But we do hate and we shall fight with every ounce of our might the spirit which, if it were to prevail, would destroy liberty, justice and democracy. Even if the enemy were stronger than he is we must win, for the force that fights with us is the God-inspired, death-defying and unconquerable soul of man.

Types of Cereals. In view of the outcry caused by inaccurate description of cereals and other produce in manifests and shipments not being up to sample, the Associação Commercial of Santos has taken the initiative for creation of official types as the basis for international and internal transactions, as also for fiscalisation of all sorts of exports.

The action of H.B.M.'s Government in commissioning the British Chamber of Commerce to inspect and oversee the delivery and shipment of produce purchased in this country on their account implies no particular distrust of Brazilian methods, as frequently supposed, but merely the necessity of providing an independent and adequate mechanism by which strict compliance with contracts—as often as not with British subjects—may be assured.

As the "Estado de S. Paulo" says: The British or any other European Government is perfectly within its rights in taking steps to fiscalise, examine, accept or reject, any products purchased through their agents. What we Brazilians have to see to is that the reputation of our produce shall not suffer from inadequate official inspection on our side, in which the organisation of official types of cereals, land, etc., similar to those of coffee, would powerfully contribute. From this point of view, foreign intervention may prove a blessing in disguise.

S. Paulo Cereal Crops, in bags of 100 litres:—

	1914-15	1915-16	1916-17
Rice	1,007,044	1,943,989	2,628,000
Indian Corn	10,917,720	19,897,260	11,659,400
Beans	2,599,350	3,135,170	2,956,850

Prospects for 1917-18:—Rice, increase 25 per cent; beans, 5 to 6 per cent under last crop; corn 7 per cent over last crop.

The Value of Beans as Food. The value of different kinds of food, animal and vegetable, depend on their percentages of protein, fat and carbo-hydrates. As the following table shows, beans contain a larger percentage of both than either beef or potatoes and is regarded as the best substitute known for wheat.

	Beef %	Potatoes %	Beans %
Protein	20	1	23
Fat	5	—	2
Carbo-hydrates	—	20	53
Water	72	73	13

Shipping Movement of Brazilian Ports.—Entries, 1913-1917.

	1917		1915		Inc. or Dec. 1913-17	
	No.	Tons	No.	Tons	No.	Tons
Germany			1,352	4,285,095	-1,352	4,285,095
Argentina	515	169,712	675	238,575	-160	-77,863
Austrian			191	556,938	-191	-556,938
Belgian			72	126,480	-72	-126,480
Belgian	25	5,044	1	50	+24	+3,014
Chilean	9	8,211	4	8,688	+5	-477
Cuban	9	2,756				
Danish	85	151,597	59	59,406	+26	+104,391
French	217	796,658	416	1,306,102	-199	-600,044
Greek	19	2,414	10	24,240	+9	+1,826
Swedish	66	18,095	39	17,059	+27	+51,037
Dutch	46	173,527	141	550,590	-95	-376,863
British	702	2,215,746	3,089	9,365,817	-2,387	-7,651,471
Italian	163	514,247	372	1,194,146	-209	-809,891
Japanese	18	37,527	5	17,670	+13	+39,657
Mexican	1	3,256	1	39		+2,897
American	57	661,047	15	39,505	+42	+621,542
Norwegian	53	618,958	212	219,019	-159	-399,939
Paraguayan	181	72,451	5	14,732	+176	+57,919
Portuguese	13	958	1	2,672	+12	+1,736
Russian	10	6,927	12	15,687	-2	-8,760
Russian	5	2,492	12	9,977	-7	-7,575
Swedish	71	136,975	75	160,489	-4	-29,513
Venezuelan	69	44,445	79	67,613	-10	-25,866
Total Foreign	2,777	8,779,511	6,877	18,826,491	-4,100	-13,304,930
Total Brazilian	19,009	8,000,259	29,905	10,365,968	-1,946	-1,984,730
	21,716	11,480,820	27,782	29,170,459	-6,066	-14,689,639

	1917		1918		Inc. or Dec. 1913-17	
	No.	Tons	No.	Tons	No.	Tons
Allies	1,350	3,985,068	3,929	12,404,946	-2,500	-8,418,378
Neutral S. Am	808	295,039	15	332,649	-7	-67,010
Europe	619	1,269,407	58	1,120,963	+561	+148,991
Enemy			1,615	4,908,533	-1,615	-4,908,533
Foreign Oversea	2,757	5,521,561	6,877	18,826,491	-4,120	-13,304,930
Braz. Oversea	621	721,635	707	765,493	-86	-44,828
Total Oversea	3,378	6,243,196	7,584	19,591,984	-4,206	-13,348,788
Braz. Coast	18,338	8,238,124	20,198	9,578,505	-1,860	-1,339,881
Grand Total	21,716	14,480,820	27,782	29,170,459	-6,066	-14,689,639

Thanks to the relatively slight falling off of 14 per cent in the Brazilian coasting traffic, the gross entries of all kinds, steamers and sailers, coastwise and oversea, at Brazilian ports in 1917, shows a decrease compared with the anti-bellum year 1913, of only 14,689,639 tons or 50.3 per cent, of which overseas tonnage, foreign and Brazilian, accounts for 13,349,758 tons or 68.1 per cent.

The shrinkage of 1,860 in the number of coastwise entries and 1,339,881 gross tonnage, is far too heavy to be attributable to transfer of tonnage to other trades, seeing that the congestion in European ports that accounts for part, at least, of the decrease in the number of entries of oversea shipping, does not affect the inland or coasting service. The reason why, instead of increasing the number of coastwise entries has suffered so severely, is incomprehensible, except on the hypothesis that for lack of material or coal a good many river and coasting craft are laid up!

Turning to the overseas movement, a disastrous state of things is revealed.

Relatively the enemy has suffered most by the war, because they have sacrificed the whole of their shipping trade with this country, whilst the Allies lost only 67.9 per cent.

But actually the decrease in the tonnage of allied entries during this period was 8,418,378 tons, or almost double that of the Boches, Gt. Britain's share being 7,651,171 tons or 90.9 per cent; that of France 600,044 or 7.1 per cent and Italy 809,901 tons or 9.6 per cent, whilst American tonnage shows increase of 621,542 tons or 7.5 per cent!

Smaller entries are necessarily reflected in the trade between this and allied countries, in consequence of which the value of imports and exports by and from Great Britain compared with 1913 fell off by nearly £10,000,000.

This is typical of what is happening the world over and is the best possible evidence, if any were wanting, of the immeasurable sacrifices that the Empire has made and is still making in the Allied cause.

Starting out with "business as usual," little by little Great Britain has not hesitated to sacrifice every and any trade interests that clash with the prosecution of the war.

Neutrals fared better and, though their movement is relatively unimportant, entries of vessels under other South American flags shows an increase of 67,010 tons or 20.1 per cent and that of all European neutrals of 148,991 tons or 13.3 per cent, amongst which the only flags to show decrease in both number and tonnage of entries are the Swedish and Dutch origin.

The moral these figures point is the importance of reconstituting British carrying trade with this country at as early a date as possible after the war. To that end no pains or expense should be spared, and the largest and most rapid cargo steamers that Brazilian and Argentine harbours admit should be put in commission if British trade is to compete successfully for the trade of this country.

THE BLACKLIST.

**WITH ADDITIONS, VARIATIONS AND REMOVALS.
RIO DE JANEIRO**

- Nov. 10, 1917 Acherinto & Hugo, Rio de Janeiro.
- Nov. 10, 1917 Alfredo, Esteves & Cia., Rio de Janeiro.
- Aug. 6, 1917 Almeida, Mario de, Rio de Janeiro.
- Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
- Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.
- Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.
- Jan. 5, 1917 Bahlmann, John, Rio de Janeiro.
- July 15, 1916 Banco Allemao Transatlantico.
- July 15, 1916 Banco Germanico da America do Sul.
- Feb. 16, 1917 Baudreira, Luiz, Rio de Janeiro.
- Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.
- Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio de Janeiro.
- Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio de Janeiro.
- July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
- Feb. 3, 1917 Boschen & C., Carlos, Rio de Janeiro.

- Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul
- Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
- Nov. 10, 1916 Buschmann, C., Rio de Janeiro.
- June 22, 1917 Casimiro Lima, Rio de Janeiro.
- Mar. 24, 1916 Costa, M. de Almeida, & Co., Rua S. Bento 5, Rio
- May 25, 1917 Costa, Raymundo, Rio de Janeiro.
- Jan. 22, 1917 Cohen, C., Rio de Janeiro
- Mar. 8, 1917 "Cometa," Fabrica de Roupas Brancas, Rio.
- July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).
- Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
- Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes. Rio de Janeiro.
- June 9, 1917 Corrêa, Antonio José, Rio de Janeiro.
- Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.
- Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo: Rio de Janeiro.
- July 18, 1916 Deutsche Sud-Amerikanische Bank
- Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.
- July 5, 1916 Deutsche Uebersceische Bank
- Dec. 9, 1916 Deutsche Tageblatt. Rio de Janeiro.
- May 11, 1917 Ebel, Alfredo, Rio de Janeiro.
- Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.
- May 18, 1916 Ferreira, José Germano, Rio de Janeiro.
- July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
- Nov. 24, 1917 Freire, João, (partner of Lopes & Freire), Rio.
- July 20, 1917 Freitag, M. G., Rio de Janeiro.
- Jan. 18, 1918 Freitas & Co., alias of Mattheis & Co., Rio.
- Jan. 18, 1918 Froeling, W., Rio de Janeiro.
- Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.
- Dec. 21, 1917 Giannini, Acherinto, Rio de Janeiro.
- Jan. 5 1917 Gomes, Candido, Rio de Janeiro.
- Mar. 31, 1917 Gomes & Co., O., Rua Alfandega 49, Rio.
- Stpt. 1, 1917 Gouley & Co., T. P., Rio de Janeiro.
- Feb. 1, 1918 Haas, Frederico, Rio de Janeiro.
- Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
- Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.
- Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
- Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua I. Badaro 70, S. Paulo.
- June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
- July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.
- May 11, 1917 Hipp, Guilherme, Rio de Janeiro.
- Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.
- Dec. 21, 1917 Joachimsthal, Hugo, (of Ahecinte & Hugo), Rio.
- Mar. 24, 1916 Jaznowitzer Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
- Nov. 10, 1917 Kanitz, J. R., Rio de Janeiro.
- May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.
- Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
- Dec. 8, 1916 Lallemant, J. L., Rio de Janeiro.
- Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.
- Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro and S. Paulo.
- June 22, 1917 Lima, Casemiro (of Carlos Boschen & Co.), Rio
- Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.
- Nov. 24, 1917 Lopes & Freire, Rio de Janeiro.
- Nov. 24, 1917 Lopes, José, (partner of Lopes & Freire), Rio.
- Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
- Aug. 6, 1917 Lucas & Co. ("Casa Lucas"), Rio de Janeiro
- June 9, 1917 Macedo, Alvaro, Rio de Janeiro.
- Nov. 24, 1916 Machado, Nello & Co., Rio de Janeiro.
- Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio
- Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.
- Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.
- Nov. 10, 1916 Marx, W., Rio de Janeiro.
- alias Norbert Hertz, Rio de Janeiro.
- alias Mins Nisson, Rio de Janeiro.
- alias Oliveira & Co., Henrique, Rio de Janeiro.
- Feb. 1, 1918 Merat & Co., Frederico, Rio de Janeiro.
- April 28, 1917 Meyer, Siegfried, Rio de Janeiro.
- April 14, 1917 Molina, Manoel Lopes Agero, (Casa Lucas), Rio
- April 14, 1916 Moreira, Julio Cesar (Moreira de Carvalho), Rio de Janeiro (no connection with Mareira & Carvalho, Bahia).
- Mar. 31, 1917 Muller & Co., Paul, Rio Alfandega 90, Rio
- Jan. 18, 1918 Nogueira & Co., Candido, alias of Alfredo Schlick & Co., Rio de Janeiro.
- Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22 Rio de Janeiro.
- Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
- July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
- Mar. 4, 1918 Paradedda & Co., Jaime, Rio de Janeiro.
- Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
- July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
- Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
- Feb. 1, 1918 Quesada, Manoel, Rio de Janeiro.
- Jan. 18, 1918 Raacke & Co., Rio de Janeiro.
- Mar. 25, 1917 Raymundo, Costa, Caixa Postal 1768, Rio.
- Nov. 24, 1917 Reis, Claudino, Rio de Janeiro.
- Jan. 4, 1918 Ribeiro, Abrahão, alias Schlesinger & Co., Rio de Janeiro.
- Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
- Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
- April 28, 1917 Scheyer, Otto, Rio de Janeiro.
- June 22, 1917 Schlesinger & Co., Rio de Janeiro.
- Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
- Sept. 1, 1917 Schott, Adolf, Rio de Janeiro.
- Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P Alegre.
- July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
- June 8, 1916 Sociedad Tubos Mannesmann Limitada.
- July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
- Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
- Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
- June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
- Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
- July 20, 1917 Thomas & Co., Carlos A., Rio de Janeiro.
- Nov. 23, 1917 Trinks, & Co., G., Rio de Janeiro and Santos.
- Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
- Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
- Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
- May 11, 1917 Waetneldt, Bertholdo, Rio de Janeiro
- June 9, 1917 Welge, K. M., Rio de Janeiro.
- July 15, 1916 Weiszflog, Otto. (of Weiszflog Bros.), Rio de Janeiro.
- Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.
- Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
- Sept. 10, 1917 Witte, Paulo, Rio de Janeiro.
- Feb. 3, 1917 Woebcken & Krebs, Adolpho, Rio de Janeiro.
- May 25, 1917 Zeizing, John & R., Rio de Janeiro.
- Jan. 18, 1918 Zeizing, Ricardo M., alias of John & R. Zeizing, Rio de Janeiro.
- Aug. 18, 1917 Zsigmondy & Co., Paul, Rio de Janeiro.

S. PAULO

- July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
- June 22, 1917 Beckmann & Co., S. Paulo
- Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
- Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul

- Feb. 19, 1918 Casa Alfredo, S. Paulo.
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
 April 28, 1917 Casa Euxoval, S. Paulo.
 July 20, 1917 Casa Hamau S. Paulo.
 Nov. 19, 1916 Casa Lemcke, S. Paulo.
 April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
 July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S. Paulo.
 June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo & Santos.
 June 9, 1917 Companhia Lithographica Ypiranga, S. Paulo.
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
 July 5, 1916 Deutsche Uebersseische Bank.
 July 18, 1916 Deutsche Sud-Amerikanische Bank.
 Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.
 June 22, 1917 Fabrica Metallurgica de S. Paulo, S. Paulo.
 Mar. 16, 1917 Flues, Oscar, Rua Libeiro Badaro 167, S. Paulo.
 June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.
 Jan. 18, 1918 Gomes, David, of Kruger & Arentz, S. Paulo.
 Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curityba.
 Apr. 14, 1916 Hasenlever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
 Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
 June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
 Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
 April 28, 1917 Klausner & Co., S. Paulo.
 Jan. 18, 1918 Kruger & Arentz, S. Paulo.
 Feb. 19, 1918 Kruger & Co., S. Paulo.
 Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
 Nov. 10, 1916 Lemcke, Henrique, S. Paulo.
 Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro and S. Paulo.
 Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo.
 Jan. 18, 1918 Montenegro, Alfredo, S. Paulo.
 June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
 Feb. 1, 1918 Pauly & Co., São Paulo.
 July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
 June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
 June 9, 1917 Salemi & Arra, S. Paulo.
 Sept. 9, 1916 Schaible & Kautz, Rio and S. Paulo.
 Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
 Feb. 3, 1917 Schmidt & Co., (Casa Rosenhain), Rua S. Bento 60, S. Paulo.
 Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
 Nov. 10, 1917 Silva, J. Domingos da, & Co., Rua S. Bento 28A, S. Paulo.
 Sept. 10, 1917 Silva & Co., Bertholdo, S. Paulo.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
 Mar. 3, 1917 Smith, Charles, S. Paulo.
 May 6, 1918 **Spiro, Hugo, S. Paulo.**
 Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P. Alegre.
 Jan. 18, 1918 Schwartzberger, Alfredo, alias Alfredo Montenegro, S. Paulo.
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
 Aug. 8, 1916 Stolz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 Mar. 31, 1917 Stupakoff & Co., Rua S. Bento 7, S. Paulo.
 Mar. 24, 1916 Trommel, A., & Co., Praça Telles, 11, Santos; Rua Alvares Penteadado, S. Paulo.
 Mar. 24, 1916 Wagner, Schadlich & Co., (Casa Allema), Santos and S. Paulo.
 Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
 June 8, 1916 Weiszflog Brothers, Rua Libero Badaro 70, S. Paulo.
 July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo.
 Mar. 24, 1917 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
 June 8, 1917 Ypiranga Cia. Lithographica, S. Paulo & Santos.
 Mar. 16, 1917 Zerrenner Bulow & Co., Sua S. Bento 81, S. Paulo and Santos.
- SANTOS**
- Dec. 9, 1916 Andrade, Marcelino de, Santos.
 June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
 April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
 Nov. 10, 1916 Claves, J. P., Santos.
 June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo & Santos.
 Nov. 10, 1916 Companhia Nacional de Café, Santos.
 Feb. 16, 1917 Danazzo, Guilhermino, Santos.
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
 Dec. 21, 1917 Ferrari & Bartholomei, Santos.
 Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.
 Dec. 21, 1917 Hafers, E. Magalhães, Santos.
 Aug. 18, 1917 Jacobsen & Co., S. Santos.
 Dec. 21, 1917 Lisboa, Carlos, Santos.
 Sept. 1, 1917 Lisboa, Pedro Christ, Santos.
 Nov. 10, 1916 Nossack & Co., Santos.
 Mar. 16, 1918 Novita & Amado, J., Santos.
 Nov. 10, 1916 Oliveira, Eduardo, Santos.
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
 Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
 Aug. 8, 1916 Stolz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 Nov. 10, 1916 Trinks & Cia., Peter, Santos.
 Nov. 24, 1917 Trinks, Gerhard, Santos.
 Nov. 24, 1917 Trinks & Co., G., Santos.
 Mar. 24, 1916 Trommel, A., & Co., Praça Telles 11, Santos; Rua Alvares Penteadado, S. Paulo.
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saraiva 30, Rio de Janeiro; Rua S. Antonio 63, Santos.
 April 14, 1917 Vasconcellos & Co., C., Santos.
 Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos and S. Paulo.
 July 5, 1916 Weiszflog, Max, Santos.
 Mar. 24, 1917 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
 Oct. 26, 1917 Wischendorf, Max, Santos.
 Mar. 16, 1917 Zerrenner Bulow & Co., Sua S. Bento 81, S. Paulo and Santos.
- S. FRANCISCO DO SUL**
- June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
 Dec. 21, 1917 Jordan & Co., Henrique, S. Francisco do Sul.
 Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.
 Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)
- JOINVILLE**
- July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.
 Dec. 8, 1916 Boehm, Otto, or C. W. Boehm ("Koloine Zeitung") Joinville, Santa Catharina.
 May, 25, 1917 Casa de Aço, Carl Schneider, Joinville.
 June 8, 1916 João Silveira de Souza, Joinville.
 Jan. 18, 1918 Kohlbach & Co., Joinville.
 Jan. 18, 1918 Oliveira, João Gomes de, Joinville.
 Feb. 9, 1917 Schneider, Carl, Joinville.

- Dec. 8, 1917 Schwartz, Eduardo, or E. J. Schwartz & Co., or Eduardo J. Schwartz & Co. ("Gazeta do Comercio"), Joinville, Santa Catharina.
Dec. 9, 1916 Stock, Emilio, Santa Catharina.

FLORIANOPOLIS

- Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.
June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.
Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina.
Feb. 1, 1918 Hoepcke Irmãos & Co., Florianopolis.
May 2, 1916 Louro Linhares, Florianopolis.
Mar. 16, 1917 Regis, João Deocleciano, Florianopolis.

RONCADOR

- Sept. 1, 1917 Carvalho & Co., Onofre, Roncador.

URUGUAYANA

- July 15, 1916 Demarchi & Co., Uruguayana.

CURITYBA

- Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curityba.

S. BERNARDO

- Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.

RIO GRANDE DO SUL

- Feb. 1, 1918 Albrecht & Co., C., Rio Grande do Sul.
July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande

PELOTAS.

- Nov. 24, 1917 Tollens & Costa, Pelotas.

PORTO ALEGRE

- May 25, 1917 Aeckerle, Adolfo, Porto Alegre
Sept. 9, 1916 Ao Cylindro, Porto Alegre.
July 15 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre
Feb. 16, 1917 Beuster Lima & Co. P. M., Porto Alegre.
Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.
Dec. 9, 1916 Borges, Antonio, Porto Alegre.
Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.
Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre
Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre
Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
Jan. 22, 1917 Dressler & Henkel, Porto Alegre.
Aug. 31, 1917 Drogaria Martel (see Schroeder & Co.), P. Alegre
May 15, 1917 Ebner & Co., Porto Alegre.
May 25, 1917 Ebner, Charles, Porto Alegre
Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
Sept. 9, 1916 Freyler, Hugo, Porto Alegre.
Feb. 8, 1917 Gins, Adolf, Porto Alegre.

- Sept. 9, 1916 Gonzcy, Porto Alegre.
June 9, 1917 Gundlach & Co., Germano, Porto Alegre.
Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curityba.
Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.
Aug. 8, 1916 Krahe & Co., Porto Alegre.
Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.
Feb. 3, 1917 Lesinski & Co., Porto Alegre.
June 9, 1917 Luce, Guilherme Adolfo, Porto Alegre.
Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
Dec 8 1917 Martel Vicente Porto, Successores, alias Schroeder, Porto Alegre.
Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165. Porto Alegre.
Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
June 9, 1917 Naschold, Carlos, Porto Alegre.
June 8, 1916 Naschold, Ricardo & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
Jan. 4, 1918 Petersen, Emil, Porto Alegre
Nov. 10, 1917 Reguly, Alexandre, Porto Alegre.
Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre
Feb. 3, 1917 Schroeder & Co. (Drogaria Martel), Rua dos Andrades 208 & 405, Rua 7 de Setembro 108, Rua Marechal Floriano 91 and Caixa do Correio 41, Porto Alegre
Sept. 9, 1916 Schroeter, J., Porto Alegre.
Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P. Alegre.
Dec. 8, 1917 União de Ferros, alias Bromberg, Porto Alegre.
Feb. 3, 1917 Viuva Behrensdorff & Co., Porto Alegre.
Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.
Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.
Nov. 10, 1916 Woebecke, Gustav, Porto Alegre.
Sept. 10, 1917 Woermke & Linau, Porto Alegre.

PARANAGUA.

- Feb. 19, 1918 Correa & Co., Ceciliano, Paranaguá.

BRUSQUE

- Mar. 4, 1918 Fabrica de Tecidos Renaux Santos, Brusque.
Mar. 4, 1918 Meyer, C., Brusque.
May 11, 1917 Renaux, Carl, Brusque.

CORUMBA

- Mar. 16, 1917 Cia Commercial Mattogrossense & Boliviana, Corumba
June 22, 1917 Festenburg & Co., Corumba.
Nov. 10, 1917 Gutmann, Henrique, Corumba.
Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.
Dec. 8, 1916 Simon, Feliciano, Corumba.

VICTORIA

- Mar. 24, 1916 Companhia Commercial, Victoria.

BAHIA

- Aug. 8, 1916 Andrade (Ernesto) & Pinto, Bahia.
Oct. 26, 1917 Bartsch & Co., Frederico, Bahia.
Mar. 24, 1916 Behrmann & C., Rua das Princesas, Bahia.
Oct. 26, 1917 Bergelt & Co., G., Bahia.
July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
Mar. 24, 1916 Domschke & Co., Rua das Princesas, Bahia.
Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguitas, Bahia

- April 14, 1917 Georg, Otto, of Dannemann & Co., Bahia
 Aug. 8, 1916 Guimarães, F., Bahia.
 Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.
 June 8, 1916 Holzborn, Ernesto, Rua das Princezas, Bahia.
 June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.
 Jan. 18, 1918 Martifield & Co., C., Muritiba, Bahia.
 Dec. 23, 1916 Miranda, Agenor, Bahia
 Apr. 14, 1916 Ottens, K. J., Bahia.
 Mar. 24, 1916 Overbeck, W., Rua das Princezas, Bahia.
 Jan. 4, 1918 Pharmacia e Drogario Caldas (see Schmidt, Raul, Bahia.
 Oct. 26, 1917 Schlang, Emilio, Bahia.
 Jan. 4, 1918 Schmidt, Raoul (Pharmacia & Drogaria Caldas), Bahia.
 Oct. 26, 1917 See, Willy, Bahia.
 April 14, 1917 Siepmann, Fritz, of Dannemann & Co., Bahia
 Jan. 18, 1918 Souza & Co., Pinto de, alias of Ernesto Andrade & Pinto, Bahia.
 June 22, 1917 Steinbach, Hans, Bahia.
 Mar. 24, 1916 Suerdieck & Co., Rua das Princezas, Bahia.
 Dec. 21, 1917 Uslar, J. von, Bahia.
 Sept. 8, 1916 Vieira de Mello, Francisco, Bahia.
 Jan. 18, 1918 Weber, Carlos, (Casa Brasileira), Bahia.
 Sept. 1, 1917 Weber & Schweizer, Bahia.
 Dec. 21, 1917 Westphal, August, Bahia.
 June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia

PERNAMBUCO

- Apr. 14, 1916 Barza & Co., Pernambuco.
 Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio
 Mar. 24, 1916 Bockmann, A. & Co., Rua do Apollo 28, P'buco
 Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco
 June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
 June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para, Maranhão, Manaos and Pernambuco.
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 35A, Pernambuco.
 June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
 Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaos.
 Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
 Aug. 8, 1916 Stolz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 June 15, 1916 Wolff, Eric, Pernambuco.

MACEIO

- Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio.
 Jan. 18, 1918 Gomes & Irmão, alias of Pohlmann & Co., Maccio.
 Aug. 22, 1916 Pohlman & Co., Pernambuco and Maceio.

PARAHYBA DO NORTE

- Apr. 8, 1916 Kronecke & Co., Parahyba do Norte.

MARANHÃO

- June 8 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para, Maranhão, Manaos and Pernambuco.

CEARA

- Aug. 18, 1917 Barrozo, J., Ceara.
 June 8, 1916 Bezold, Otto, Ceara.
 June 8, 1916 Huland, Oscar & Co., Ceara

PARA

- Mar. 24, 1916 Berringer & Co., Para
 Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.
 June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
 June 2, 1916 Graeff, Gustaf, Para.
 June 8, 1916 Green & Co., Belem, Para.
 Mar. 24, 1916 Griesbach, Max, Para
 Mar. 24, 1916 Hoffman, Rudolf, W. H., Para
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para, Maranhão; Manaos and Pernambuco.
 Sept. 9, 1916 Lima, Luzio Horácio, Para (Berringer & Co.)

- July 18, 1916 Officina Velhote Silva, Para
 Feb. 3, 1917 Ohl, Paul, Para.
 Aug. 18, 1917 Rodrigues, Carlos, Para.
 May 18, 1916 Seligmann & Co., Para.
 July 18, 1916 Steiner, Pedro Mauricio, Para.
 Feb. 16, 1917 Tapaná Plantations Co., Para.
 Nov. 10, 1916 Werner, Fredrichs, Para.

CACUAL GRANDE (PARÁ).

- Feb. 16, 1917 Société Alsacienne de Plantations en Brésil, Cacual Grande.
 Feb. 16, 1917 Von Hoff, Cacual Grande.

MANAOS

- May 18, 1916 Deffner & Co., G, Manaos
 June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
 Aug. 22, 1916 Harm, Henrich, Manaos and Itacoatiara
 Aug. 22, 1916 Gunzburger, J., & Co., Manaos
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para, Maranhão, Manaos and Pernambuco.
 May 18, 1916 Lobo, Manaos.
 Aug. 8, 1916 Pereira, Alfredo Martins, Manaos
 Aug. 22, 1916 Peters, W., & Co., Manaos.
 Mar. 24, 1916 Pralow & Co., Manaos.
 Mar. 24, 1916 Ohliger & Co., Manaos.
 Aug. 22, 1916 Reisch, Felix, Manaos.
 Mar. 24, 1916 Scholz, Waldemar, Manaos
 Mar. 24, 1916 Semper & Co., Manaos.
 May 18, 1916 Steinman, Emilio A., Manaos.
 May 18, 1916 Strassberger, E., & Co., Manaos.
 July 18, 1916 Vieira, Francisco Salles, Manaos (cloak for Semper)
 Feb. 19, 1918 Wesche & Co., Manaos.

CUIYABA

- July 20, 1917 Hesslein & Sergol, Henrique, Cuyaba.
 Aug. 18, 1917 Schwenk, Wilhelm, Cuyaba.

ITACOATIARA

- Aug. 22, 1916 Harm, Henrich, Manaos and Itacoatiara.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors.	Vales
Monday, 29 April	12 63-64	12 55-64	22\$000	2\$107
Tuesday, 30 April	12 63-64	12 55-64	22\$000	2\$107
Wednesday, 1 May	12 15-16	12 13-16	22\$000	2\$107
Thursday, 2 May	12 15-16	12 13-16	22\$000	2\$107
Friday, 3 May	Holiday.			
Saturday, 4 May.....	Holiday			
Average for week	12 61-64	12 53-64	22\$000	2\$107

Monday, 29th April. Bank of Brazil opened at 13 1-32d for small amounts for market, others 12 15-16d and 13d; takers at 13 1-32d. Very little doing, market closing at opening rates.

Tuesday, 30th April. Bank of Brazil opened at 13 1-32d for small amounts for market, Ultramarino 13d for market, others 12 15-16d and 12 31-32d; takers at 13 1-32d. Market closed weak at opening rates; no bills offered.

Wednesday, 1st May. Bank of Brazil and Ultramarino opened at 13d for small amounts for market and others 12 15-16d and 12 31-32d. Takers at 13 1-16d. No bills offered, market closing at rates varying from 12 29-32d to 13d, with takers of ready bills at 12 31-32d.

Thursday, 2nd May. Bank of Brazil opened at 13d for small amounts for market, others 12 29-32d and 12 15-16d; takers at 13d, market closing steady with some bills drawing at 12 31-32d, finding no money and a few bills offered at 13d, with takers at 13 1-16d.

Friday and Saturday: Holidays

Approximate Value of Five Leading Exports, Rio and Santos.

In £1,000.

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917.	1,540	206	232	64	35	2,077	67
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan, 1918	1,230	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
30 April	1,428	465	54	241	10	2,198	73
1-2 May	—	—	—	27	—	27	13

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. 27th.	508,000\$	13 1/32	£ 27,583	£ 315,540
1917	" 28th.	464,000\$	12 9/32	£ 23,282	£ 886,342
Increase....	—	54,000\$	3/4	£ 4,351	£ 152,198
Decrease....	—	—	—	—	—

COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 2nd MAY, 1918.

	1916-17	1917-18	Inc or Dec.	%	Crop		Week ending May 2.
					1916-17	1915-16	
United States	6,334,988	4,699,235	-1,635,753	25.8	6,837,718	5,896,114	120,128
France	2,220,968	1,057,919	-1,063,049	47.9	2,474,868	2,381,320	1010
Italy	651,653	754,056	+ 102,403	15.7	724,335	1,119,225	2,000
Holland	131,197	55,048	- 76,149	58.0	157,757	3,260,947	—
Scandinavia	135,616	132,593	- 3,023	2.2	135,442	618,582	—
Great Britain	542,821	21,979	- 520,842	96.0	596,259	392,066	—
Spain	136,241	88,974	- 47,267	34.7	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	246,018	345,919	+ 99,901	40.6	324,856	328,431	3,976
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	10,599,878	7,452,829	-3,147,049	29.7	11,693,461	14,463,003	127,114
Coastwise	246,288	232,006	+ 35,718	14.5	319,307	257,707	970
Grand Total	11,846,166	7,734,835	-3,111,331	—	12,012,768	14,720,710	128,084

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1918	April 28	442,425\$300	12 29/32	23,354-5-6	534,410-3-0
1917	April 29	524,436\$300	12 11/16	27,724-2-9	372,120-12-7
Increase..	—	—	7/32	—	162,259-10-5
Decrease..	—	92,500\$600	—	4,469-17-1	—

Comparison with corresponding week last year:—Differences of exchange, increase, £478 0s 1d; meat, increase, (1:920\$300) £103 5s 4d; beans, decrease (25:569\$100) £1,375 0 sld; other traffic, decrease, (68:359\$800) £3,676 2s 5d; total, decrease, £4,469 17s 1d.

COFFEE

The Rio Market. Saturday, 4th May, being a holiday, we close the week on Monday, 6th, with market firm at 6\$700 to 6\$800 for No. 7.

The Weather. Sunshine all over the S. Paulo coffee area during the week ended Saturday, 4th May.

Entries at the two ports for the week ended 2nd May show decrease of 24,391 bags or 14.9 per cent compared with previous week, of which 15,321 bags at Rio and 9,610 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 27,982 bags or 24.4 per cent, of which 15,125 bags at Rio and 12,857 bags at Santos.

For the crop to 2nd May, entries at the two ports show increase of 1,725,951 bags or 14.8 per cent, of which 348,717 bags and 18.4 per cent at Rio and 1,377,234 bags and 14.2 per cent at Santos.

Overseas Clearances at the two ports for the week ended 2nd May show decrease of 59,103 bags compared with the previous week, accounted for by increase of 6,860 bags at Rio, but decrease of 65,963 bags at Santos, the total to all destinations aggregating 127,114 bags, as against 186,217 bags last week, 94.5 per cent of the former going to the United States, 3.1 per cent to the Plate and Pacific, 1.6 per cent to Italy and 0.8 per cent to France.

Of the total clearances overseas for the week from the two ports, 13,910 bags or 10.9 per cent were cleared at Rio and 113,204 bags or 89.1 per cent at Santos.

For the crop to 2nd May, clearances at the two ports show decrease of 3,147,049 bags or 29.7 per cent, as against 30.2 per cent for previous week. For the U.S. alone the shrinkage for the current crop was 1,635,753 bags or 25.8 per cent, an improvement over the previous week which showed decrease of 30.2 per cent; all other destinations likewise show decrease, inclusive of Scandinavia, that up to 25 April showed increase, with exception of Italy, Plate and Pacific, South Africa, Japan and Russia.

Of total clearances overseas from the two ports for the crop to 2nd May aggregating 7,452,779 bags, 1,553,677 bags or 20.8 per cent were cleared at Rio and 5,899,102 bags or 79.2 per cent at Santos.

Coastwise clearances at the two ports continue to fall, but for the crop to 2 May show net increase of 35,718 bags or 14.5 per cent, as against 17.5 per cent for previous week. Santos again accounted for all coastwise clearances for the week.

Clearances Overseas to 2nd May, 1918:—

	Bags	%	Bags	%	Week to 2 May.
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
<hr/>					
Total. British	389,092	5.2			—
Other Flags— French	252,876	3.4			—
Italian	290,916	3.9			2,000
Dutch	57,581	0.8			—
Japanese	249,366	3.3			—
American	795,910	10.7			—
Spanish	100,214	1.3			—
Scandinavian	3,084,309	41.4			53,580
Brazilian	2,130,953	28.6			71,534
Cuban	41,112	0.6			—
Chilian	53,000	0.7			—
Portuguese	7,500	0.1			—
<hr/>					
Total	7,452,829	100.0			127,114

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 2 May	10,599,878	24,851,665	7,452,829	14,227,608
3 May to 30 June	663,729	3,253,373	—	—
	11,263,607	28,105,038	—	—

Decrease for crop to 2 May £10,624,057 or 52.7 per cent.

F.O.B. Value for the two ports for the week ended 2 May averaged £1.936 per bag, as against £1.963 for previous week and £1.909 for the current crop as against £2.344 for 1916-17 crop.

Embarques at the two ports were smaller, 151,696 bags, as against 154,530 bags for the previous week and their f.o.b. value £293,683, as against £303,342 last week.

Sales (declared) at the two ports were likewise smaller, 103,082 bags as against 131,326 bags for previous week.

Government Purchases. By order of the S. Paulo Government a further 156,316 bags were, on 1st May, withdrawn from Santos stocks, thus raising the quantity in the hands of that Government to 2,788,875 bags, of which 2,724,334 bags of Santos and 64,541 bags of Rio.

Stocks at the two ports on 2nd May show increase of 31,769 bags, of which 24,066 bags at Rio and 7,703 bags at Santos, distributed as follows:—

Rio de Janeiro, earmarked	64,541	
Ditto, free	711,527	776,068
<hr/>		
Santos, earmarked	2,724,334	
Ditto, free	3,321,580	6,045,914
<hr/>		
Total, two ports		6,821,982

The Visible Supply of the World on 1st May, 1918, inclusive of 2,724,334 bags Santos and 64,541 bags Rio purchased by the Government of S. Paulo, amounted to 11,898,875 bags, as against 12,299,488 bags on 1 April a decrease of 400,613 bags and 9,263,000 bags on 1st May last year.

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.	1,722	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	1,193	82	2,697
22 April	1,377	130	1,716	1,121	138	2,831
29 April	1,253	124	1,736	1,158	135	2,880

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	1,545	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
3 May	1,204	208	1,412	1,774	298	2,072

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	O.&F.
3 Jan. 1918	13	29-32	8 1-4	8.05	7\$000	7.40 8.76
12 Jan.	13	27-32	8 3-8	8.17	6\$700	7.10 8.61
18 Jan.	13½	8½	8.26	6\$600	7.00	8.52
26 Jan.	13	23-32	8 7-8	8.84	6\$700	7.05 8.57
2 Feb.	13	19-32	8 3-8	8.06	6\$500	6.85 8.55
9 Feb.	13	9-16	8	7.58	6\$200	6.55 8.41
16 Feb.	13	13-32	8 3-8	7.91	6\$300	6.55 8.44
(x)23 Feb.	13	13-32	8 3-8	Hol.	6\$200	6.45 8.72
(x)28 Feb.	13½	8 5-8	8.23	6\$300	6.60	8.87
(x)9 March	13	13-32	8 7-8	8.56	6\$200	6.50 8.77
(x)16 March	13	3-8	8 7-8	8.60	6\$200	6.45 8.72
(a)23 March	12	11 32	9 1-8	8.80	6\$200	6.45 9.10
(a)27 March	13	5-16	9 1-8	8.65	6\$400	6.60 9.25
(a)6 April	13	1-8	9 1-8	8.65	6\$400	6.55 9.20
(b)13 April	13	7-32	9.00	8.44	6\$600	6.75 8.64
(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
(b) 2 May	13	7 7-8	8.28	6\$700	6.70	8.50

(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.

THE COFFEE POSITION.

Entries for crop 1917-18 to 30 April, in bags:—		
	Actual	Estimated
Santos	11,065,988	13,000,000
Rio, ex Nictheroy and Afloat.....	1,867,157	4,000,000
Difference	4,066,855	
	17,000,000	17,000,000

The difference of 4,066,845 bags between estimates and realities is accounted for as follows:—

In hands of S. Paulo Government, 30 April, 1918 bags	2,724,334
In hands of commissarios and exporters, inclusive of 600,000 bags bought by S. Paulo Government.....	3,424,992
Exported from Santos to 25 April, 1918	5,785,898
Shipped coastwise to same date	40,000
	11,974,324
Less stock on 30 June, 1917	965,000
	11,009,624
To come down on basis of a crop of 13,000,000	1,990,376
	13,000,000

Confirmation:—

Estimated Entries	13,000,000
Entries to 30 April, 1918 at Santos	11,065,000

To come down on basis of 13,000,000 crop

This may be regarded as the minimum 1917-18 crop, liable to expansion should prices improve or official restriction on entries be removed.

To bring down 1,935,000 bags by end of June, entries would have to average 31,722 bags per diem, which seems scarcely likely in view of the scarcity of storage room at Santos and consequent necessity of allowing as little coffee as possible to arrive, in which case the balance would figure among entries of the coming 1918-19 crop.

As regards Rio and Minas, on the contrary, figures would not seem to confirm even the minimum estimate of 4,000,000 bags, and much less the maximum of 4½ millions, so confidently predicted.

In hands of S. Paulo Government	64,541
In hands of commissarios and exporters	726,024
Exported to 25th April, 1918	1,539,767
Coastwise shipments	241,000
	2,571,332
Deduct Stock on 30 June, 1917	135,000

	2,436,332
To come down to complete estimate	1,563,668
	4,000,000

On the basis of a crop of four million bags there should, according to these figures, still remain 1,563,668 bags or 39.1 per cent of the whole crop to come down to market, whereas with a much larger crop Santos succeeded in marketing 85.1 per cent of its estimated crop of 13,000,000! This seems incredible and leads to the conclusion that the current Rio and Minas crop cannot be as great as was estimated and in all probability will turn out to be not much over the average of 3,500,000 bags for the preceding five years.

The weather, it is alleged, has not been so favourable for the growing (1918-19) crop and estimates in consequence have been reduced to 8½ and even 8 million bags for Santos and 2½ for Rio and Minas.

As regards the former it is, however, well to remember that during the preceding nine seasons, the minimum never fell below 8,110,000 and that since then many millions of new trees have come and are coming into production, which must necessarily influence the annual average.

Howsoever unfavourable the weather, this factor cannot be overlooked and inclines us to believe that next season's production will be nearer 10 than 8½ millions. On this basis Brazilian production for 1918-19 should be as follows:—

Santos	Bags	10,000,000
Rio de Janeiro		3,000,000
Victoria		500,000
Bahia		180,000
		13,680,000
Other countries		4,000,000
		17,680,000

Low Grade Coffees. From the Boletim of the Associação Commercial de Santos of 23 April: The Santos market is full up with low grade coffee, seeing that the Government and market generally have absorbed the greater part of higher grades 2 to 5. Consequently the lower grades are not even quoted and not a good deal of capital is locked up. A great part of these lower grades came from the Sorocabana district. Government buys only up to type 6, so that coffees between No. 6 and Nos. 7 and 8 are in great supply, awaiting a favourable moment for export or withdrawal from the market and warehousing.

Types 7 and 8 and even lower are chiefly imported by Havre for French consumption. In the United States Nos. 7 and 8 are the lowest that can, by the Coffee Exchange regulations, be imported and roasted. There is, therefore, no objection whatsoever to the acquisition of these coffees by the Government, seeing that these types are regularly dealt in on French and American markets.

We are informed that Government proposes to allow 10 per cent of its purchases to be composed of type No. 7, but in our (Associação Commercial de Santos) opinion it is insufficient; 10 per cent of 14,000 bags, the average daily entry, amounting to only 1,400 bags. The large quantities of this type already accumulated make it necessary to increase the percentage of low types at least until part of heavy existing stocks are worked off.

—Advices from the United States are that all steel bottoms whether steel or sail, will be requisitioned by the United States Government, but as an offset the released Dutch vessels, which under agreement with the American and Netherlands Governments can be used only outside the war zones, will be available for carrying coffee. The tonnage situation is expected to eventually result in a decided decrease in shipments from Brazil and that as spot stocks decrease prices will advance. That, no doubt, would cause complications, as the advance would be confined to spots, while liquidation of futures would, unless a new basis were established by the Food Administrator, have to be at 8½c, the maximum current month price.—New York "Journal of Commerce."

—Circular of Minford Lueder and Co. of 22 March, 1918:—The spot demand is moderate, with offerings restricted. Stocks appear to be poorly distributed, and with over 1,400,000 bags, it is difficult to account for the ownership of about 500,000 bags. Prices are firmly held, deliveries are large, the visible supply of the United States decreasing, and although sufficient for present needs is 600,631 bags less than last year and 203,408 bags more than two years ago. The result of the Government rules and regulations appears to be a reduction of spot stocks and purchases by importers and jobbers in producing countries. Judging from the deliveries, stocks in the interior have increased and should be very good. Since the Food Administration orders were issued on Feb. 6 prices have shown a hardening tendency and are now ¼c to 1c per pound higher. This makes spot prices 1-8c above the previous high point of the year, while future prices are from 35 to 79 points lower than at that time. The freight situation governs the market, and unless relief is provided so that producing countries, although an unsellers, owing to the having of hitherto unknown large stocks, can make sales, present conditions will bring about such a depletion of supplies, that the efforts of the Food Commission instead of preventing higher prices, will result in further advances occasioned by a scarcity of stocks. If it is the desire to furnish coffee to the consumer at prices warranted by the present enormous amount of

the world's supply, then the important factor to be considered and arranged is the providing of the necessary tonnage to move the coffee from congested points at reasonable rates and distribute it in consuming countries, thus enabling dealers to purchase their requirements at satisfactory prices. Spot prices to-day are excessive when the general world's conditions are considered and solely from lack of transportation facilities from producing countries. Freight has been chartered this week at \$3.25 per bag by steamer, and while lower than the rate paid for small lots is still excessive and the rate of \$1.70 per bag supposed to be fixed by our Government, seems so far not to be a factor. Stocks in Brazilian ports have now reached, including Government purchases, the unprecedented figure of 6,929,000 bags being 4,695,000 bags more than a year ago. Receipts are smaller probably forced from lack of storage room at their seaports.

Cost and Freight.—Only moderate transactions have been completed: until freight conditions improve, little new business can be expected.

Deliveries of Brazil coffee in the United States are large. For the 21 days of March they are 493,849 bags against 369,343 bags in February and 373,164 bags in March last year.

Milds.—The spot demand is quiet with prices steady. Stocks have increased principally in San Francisco, where west coast arrivals have been good. The deliveries are fully normal. Owing to the Columbian crop being reported less than expected, although the quality is excellent, planters are very firm in their views; other mild coffee countries report nothing detrimental to their present crops, but are in a serious condition owing to the large amount of coffee carried over from their previous crop, which with the present crop ready to distribute, and their very restricted outlet places them in a position, when values are uncertain, being naturally affected by offerings of urgent sellers. In consequence, very attractive prices may prevail in producing countries, but owing to lack of shipping facilities, at reasonable rates, may have little effect upon our spot market. Such countries as ship their coffee on the Pacific coast still have a fair outlet, excepting to Europe, and do not appear to have as much interference, their trouble is that their product is not generally used except on the extreme western part of the United States.

The arrivals between March 1 and 18 in the United States are 162,294 bags and the deliveries 139,873 bags. The stock in the United States in public warehouses on March 18 was 586,304 bags against 744,622 bags last year.

Coffee Futures.—Trading has been irregular during the week. The character of the business continues the same, being the covering of hedges by the trade in the near months and liquidation of the more distant months by the long outside interest. The result of such transactions was the practical elimination of carrying charges, but later moderate carrying charges have been established but much below those of 15 points each month as allowed by the Government. The spot market for coffee has broken away from the prices on the Exchange, as fixed by the Government. To-day's spot market is: for Rio 7s 44 points; for Santos 3s 50 points; for Santos 4s 100 points above the established limit of exchange transactions based on 8½¢ for exchange standard No. 7, with the fixed differences between grades. Under such conditions, there is very little incentive to trade, and orders other than in liquidation are very limited. We see little in sight to encourage new business unless the freight situation is relieved so that importers can buy at prices which will allow of the making hedges and which will, at the same time, offer reasonable inducements to believers in the future to purchase. Present future prices are from 35 to 92 points below those ruling when the Food Administration came into control, but prices of spot coffee are 1-8c higher, in fact while the Government has stopped speculation it has not controlled spot prices, which are governed by the law of supply and demand. To-day the market is quiet and closed from 10 to 26 points advance from last Friday's close, with March and April bid up to Government limit.

—Circular of Minford, Lueder and Co., 28 March, 1918:—The spot demand has continued moderate with prices very firm and higher, and offers of grades desired very limited as to quantity. The deliveries have been very good and difficult to account for, as trade has been quiet; a partial explanation may be deliveries to

the Government and export shipments of which information is not given. We believe the interior stocks are fully up to the usual average, which may prevent any special advance, which might be brought owing to the fact that the visible supply of the United States is now 667,025 bags less than last year and only 58,445 bags more than two years ago. This does not imply that the visible supply at present is not sufficient, but unless clearances from Brazil materially increase (they were only 38,000 bags this week), higher prices must be expected. The stocks in the Brazil ports are now 6,943,000 bags and unless increased shipping facilities to the United States are soon provided, both the Brazil and our own market will be seriously hampered, disastrous to Brazil and at the same time enhancing spot prices in the United States. The question of furnishing tonnage for the movement of coffee at a reasonable price is a vital one, not only for the United States, but especially for every producing country and it is hoped that a remedy can be found. The result of these conditions regarding coffee, so far has been to advance the price of green coffees through the reduction of stocks, less purchases abroad and the limitation or narrowing of profits. The consumer has not been affected, the roasted prices and quality are unchanged, being the same as for several years. A very good coffee can be purchased at retail at 21c roasted and prices to the consumer range for good coffee at 19c to the best at 35c. These prices will have to be advanced unless provision is made to increase supplies. Coffee to many of our people is just as much a food as bread, the trouble will be that in attempting to control prices, the wrong end is being considered, there has been no profiteering in the sale of green coffee, and the efforts so far made have and will result if continued in higher cost to the consumer.

Deliveries of Brazil coffee in the United States are exceptionally large. For the 27 days of March they foot 626,753 bags against 493,856 bags in February and 453,979 bags in March last year.

Milds.—The spot demand has been moderate, with a continued scarcity of high grade washed. Prices are firmly held. Lack of freight accommodation prevents shipments from producing countries. Stocks show a small increase. The arrivals in the United States between March 1 and 25 were 238,761 bags and the deliveries 209,625 bags. The stock in the United States in public warehouses on March 25 was 593,019 bags against 715,449 bags last year.

Coffee Futures.—Trading has averaged more active this week with a firmer tendency, March up to and including July are as high as the prices fixed by the Government, other months are less than the limits allowed. The near positions would be higher were prices not restricted. Speculative orders by outsiders are very limited, and some unforeseen event must develop to bring active trading. At present there is to expect but a gradually narrowing business. The market closed steady at unchanged for April and from 7 to 24 points advance on other month from last Friday's close.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.
During the week ending 2nd May, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 2 1918	April 26 1918	May 3 1917	May 2 1918	May 3 1917
Central and Leopoldina Ry.....	85,823	46,684	20,989	2,152,716	1,745,614
Inland.....	1,453	928	—	31,554	28,292
Castwise, discharged..	700	5,687	1,912	62,386	103,498
Total.....	87,976	53,297	22,861	2,246,656	1,877,404
Transferred from Rio to Nietheroy.....	—	—	—	—	12,615
Net Entries at Rio.....	87,976	53,297	22,861	2,246,656	1,860,003
Nietheroy from Rio & Leopoldina.....	—	—	—	—	88,200
Total Rio, including Nietheroy & transit.	87,976	53,297	22,861	2,246,656	1,860,003
Total Santos:	164,522	114,152	91,686	11,077,928	9,700,699
Total Rio & Santos.	252,498	167,449	114,547	13,324,584	11,560,699

The total entries by the different S. Paulo Railways for the Crop to May 2 1918 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	9 360.631	1.720.210	10.055.841	11.077.928	—
1916/1917	7.551.109	1.784.494	9.335.603	9.700.694	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

During the week ending 2nd May, 1918.

	April. 2/1918.	April. 25/1918	April. 3/1917
United States Ports ...	1.253.600	1.577.000	2.155.000
Havre.....	1.429.000	1.538.000	1.614.000
Both.....	2.682.600	2.915.000	3.772.000
Deliveries United States Visible Supply at United States ports.....	1.736.000	1.716.000	2.380.000

SALES OF COFFEE.

April. 2/1918. April. 25/1918 April. 3/1917.

Rio.....	17.239	17.526	19.622
Santos.....	55.844	114.000	—
Total.....	103.082	131.236	19.622

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending 2nd May, 1918, were consigned to the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918	1918	1917	1918	1917
	May. 2	April. 25	May. 3	May. 2	May. 3
Rio.....	54,577	21,132	46,557	1,685,409	1,938,349
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	54,577	21,132	46,557	1,685,409	2,017,493
Santos.....	96,819	133,398	100,557	5,403,073	8,662,004
Rio & Santos.....	151,396	154,530	147,224	7,088,482	10,679,497

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

During the week ending 2nd May, 1918.

	May. 2 1918	April 25 1918	May. 2 1918	April 25 1918	Crop to May. 2/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	13,910	7,050	22,284	11,210	1,558,877	2,511,623
Santos.....	118,204	179,167	223,838	354,267	5,899,102	11,686,955
Total 1917/1918..	127,114	186,217	246,122	365,477	7,452,779	14,227,608
do 1916/1917.	98,234	320,194	236,148	743,276	10,599,378	24,851,665

COFFEE SAILED.

the following destinations:—

During the week ending 2nd May, 1918. IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	10,000	3,010	—	900	—	—	13,910	1,791,478
Santos.....	110,128	2	970	8,074	—	—	114,174	2,344,630
1917/1918..	120,128	3,012	970	8,074	—	—	128,684	4,785,508
1916/1917..	48,924	48,205	7,143	5,105	—	—	104,377	10,549,654

COFFEE PRICE CURRENT.
During the week ending 2nd May, 1918.

	April 26	April 27	April 29	April 30	May 1	May 2	Average	Closing May 4
RIO—								
Market N. 6 10k..	4.698	4.766	4.776	—	—	—	—	—
» N. 7	4.766	4.834	4.834	4.834	4.834	4.834	4.762	—
» N. 8	4.494	4.592	4.562	—	—	—	—	—
» N. 9	4.562	4.630	4.630	4.630	4.630	4.630	4.592	—
» N. 9	4.230	4.358	4.358	—	—	—	—	—
» N. 9	4.358	4.426	4.426	4.426	4.426	4.426	4.358	—
» N. 9	4.017	4.085	4.085	—	—	—	—	—
» N. 9	4.085	4.153	4.153	4.153	4.153	4.153	4.115	—
SANTOS—								
Superior per 10 k..	4.500	4.900	4.900	4.900	4.900	4.900	4.900	4.900
Good Average	3.800	3.800	3.800	3.800	3.800	3.800	3.800	3.800
Base N. 4	—	—	—	—	—	—	—	4.900
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
» « « 6	—	—	—	—	—	—	—	—
» Santos»	—	—	—	—	—	—	—	—
» » » 4	—	—	—	—	—	—	—	—
Options—								
» May....	8.08	7.98	8.03	8.66	—	—	8.03	—
» July....	8.29	8.16	8.23	8.22	8.28	8.28	8.24	8.35
» Sept....	8.36	8.30	8.36	8.34	8.36	8.39	8.35	8.43
» Dec....	—	—	—	—	8.47	8.51	8.49	8.59
HAVRE per 50 kilos								
Options..... francs								
» May....	—	—	—	—	—	—	—	—
» July....	—	—	—	—	—	—	—	—
» Sept....	—	—	—	—	—	—	—	—
» Dec....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» May....	64/6	64/6	64/6	65/9	—	—	65/-	—
» July....	—	—	—	—	65/9	65/9	65/9	65/9
» Sept....	67/-	67/-	67/-	67/-	—	—	67/-	65/9
» Dec....	—	—	—	—	67/-	67/-	67/-	67/-

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on April. 25th, 1918	697,350
Entries during week ended May. 2nd 1918.....	37,976
Loaded «Embarques», for the week April. 25th 1918...	735,326
STOCK IN RIO ON May. 2nd 1918.....	64,877
Stock at Nietheroy and Porto da Madama on Ilha do Vianna May 2nd 1918.....	35,554
» Afloat on May 2nd 1918	18,796
Entries at Nietheroy plus total embarques including transit.....	54,877
Deduct : embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week May. 2nd 1918.....	109,629
STOCK IN NICTHEROY AND AFLOAT ON May. 2nd 1918.	95,619
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May 2nd 1918.....	776,033
SANTOS Stock on April 25th 1918.....	6,038,211
Entries for week ended May. 2nd 1918.....	104,522
Loaded (embarques) during same week.....	6,142,733
STOCK IN SANTOS ON May. 2nd 1918..	96,819
BAHIA stock on April 25th, 1918..	6,045,914
Entries for week ended May. 3rd, 1918..	2,000
Loaded (Embarques) during same week	85,500
Stock at Bahia on May. 3rd, 1918..	700
Stock in Rio Santos on May. 2nd, 9/8 and Bahia on May 3rd, 6,906,782	
do do on April 25th 1918 do on April 25th	6,873,713
do do on May. 3rd, 1917.	1,499,668

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 2nd May, 1918.

OEKILL—Baltimore	Pinto & Co	5,000
» Ditto	Leon Israel & Co	5,000 10,000
RIO DE JANEIRO—Buenos Aires	A. Brazil Fróes	300
» Ditto	Roberto do Couto	600 900

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CABLE ADDRESS "WYSARD"

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

SANTOS

During the week ending 2nd May, 1918.

INDIANA—Buenos Aires	Raphael Sampaio & Co.	500	
Ditto "	Nino Gananetti	29	
Ditto "	I. R. F. Matarazzo	40	569
RIO DE JANEIRO—Buenos Aires			
Ditto "	Cia. Geral Commercial	1,085	
Ditto "	Freitas L. Nogueira	455	
Ditto "	Levy & Co	408	
Ditto "	Raphael Sampaio & Co.	350	
Ditto "	Baccarat & Co	250	
Ditto "	Cia. Atlantica de Café	250	
Ditto "	J. de Almeida Cardia	50	
Ditto—Montevideo	Raphael Sampaio & Co.	225	3,074
GRACIA—New York			
Ditto "	Ed. Johnston & Co	8,500	
Ditto "	Arbuckle & Co	7,000	
Ditto "	J. Aron & Co	5,000	
Ditto "	Cia. Geral Commercial	3,000	
Ditto "	J. Osorio	2,750	
Ditto "	Picone & Co.	2,000	
Ditto "	Naumann Gepp & Co.	2,000	
Ditto "	R. Alves Toledo & Co.	2,000	
Ditto "	S. A. C. M. Wright	1,750	
Ditto "	Louis Boher & Co	1,500	
Ditto "	Souza Q. Lins & Co	1,498	
Ditto "	Jessouroun Irmaos	1,079	
Ditto "	Société F. Bresilienne	1,000	
Ditto "	McLaughlin & Co	1,000	
Ditto "	Santos Coffee Co.	1,000	
Ditto "	Levy & Co	1,000	
Ditto "	Malta & Co	1,000	
Ditto "	Niac & Co	500	
Ditto—Consumption	Ed. Johnston & Co	1	43,578
CAXIAS New York			
Ditto "	Cia. Prado Chaves	10,250	
Ditto "	Société F. Bresilienne	10,035	
Ditto "	Picone & Co	5,000	
Ditto "	McLaughlin & Co	5,000	
Ditto "	J. Osorio	4,657	
Ditto "	Arbuckle & Co	4,500	
Ditto "	R. Alves Toledo & Co.	3,500	
Ditto "	Cia. Atlantica de Café	3,024	
Ditto "	Grace & Co	3,000	
Ditto "	Silva Ferreira & Co.	3,000	
Ditto "	Naumann Gepp & Co.	3,000	
Ditto "	Cia. Leme Ferreira	2,343	
Ditto "	Souza Queiroz Lins	2,000	
Ditto "	S. A. C. M. Wright	2,000	
Ditto "	Jessouroun Irmaos	2,000	
Ditto "	Ed. Johnston & Co	1,500	
Ditto "	Santos Coffee Co.	1,250	
Ditto "	S. A. C. Geral Comm.	500	66,550
DELTA—Consumption			
	Pascual Gomes & Co.	—	2
Total overseas			113,204

SANTOS—COASTWISE

ITAUBA—Pelotas	J. C. Mello & Co	—	50
ITAPURA—Rio de Janeiro	J. C. Mello & Co	—	49
RIO DE JANEIRO—Pelotas			
Ditto "	J. de Almeida Cardia	500	
Ditto "	Venancio de Faria	100	
Ditto "	Andrade Junqueira	100	
Ditto—Porto Alegre	Andrade Junqueira	150	
Ditto—Paranaguá	Lara Campos Toledo	1	851
ANNA—Laguna			
	Lucas Graça	—	20
Total coastwise			970

RIO DE JANEIRO

Steamers for Europe only for the week ending 4 April.
 Not published in our issue of 9 April, 1918.

3—ATLANTA—Genoa	S. A. Martinelli	3,000	
Ditto "	Carlo Pareto & Co	5,000	8,000

SANTOS.

51—CAMPINAS—Genoa			
Ditto "	Leite Santos & Co	13,000	
Ditto "	Enea Malagutti	11,500	
Ditto "	Cia. Leme Ferreira	5,500	
Ditto "	Baccarat & Co	3,000	
Ditto "	Naumann Gepp & Co.	2,000	
Ditto "	S. A. C. M. Wright	2,000	
Ditto "	Freitas Lima Nogueira	1,750	
Ditto "	R. Alves Toledo & Co.	1,500	
Ditto "	Favilla Lombardi & C.	1,040	
Ditto "	Atelio Zelart & Co.	1,000	
Ditto "	Santos Coffee Co.	1,000	
Ditto "	Prado Ferreira & Co	500	
Ditto "	J. Aron & Co	500	
Ditto "	Cia. Puglisi	500	
Ditto "	J. Siqueira & Co	250	
Ditto "	Belli & Co	182	
Ditto "	G. Fiorentini	125	
Ditto "	Cia. P. Arm. Geraes	50	
Ditto "	J. C. Maynard	16	
Ditto "	S. A. Martinelli	7	
Ditto—Naples	Oscar Grelart	1	45,221
4—HIGHLAND WATCH—Gibraltar			
Ditto "	Naumann Gepp & Co.	3,250	
Ditto "	Hard. Rand & Co	2,500	
Ditto "	I. R. F. Matarazzo	2,000	7,750
5—COMETA—Bergen			
Ditto "	Hard Rand & Co	3,750	
Ditto "	Leite Santos & Co	2,400	
Ditto "	Ed. Johnston & Co	2,250	
Ditto "	Cia. Prado Chaves	1,625	
Ditto "	Leon Israel & Co	1,000	
Ditto "	Prado, Ferreira & Co.	750	
Ditto "	Berent Friele	500	
Ditto "	J. C. Mello & Co	500	
Ditto "	Toledo, Assumpcao & C.	500	
Ditto "	Jessouroun Irmaos	450	
Ditto "	J. Aron & Co	250	
Ditto "	Cia. Leme Ferreira	115	
Ditto—Christiania	Ed. Johnston & Co	4,825	
Ditto "	Cia. Prado Chaves	1,375	
Ditto "	J. C. Mello & Co	915	
Ditto "	Hard, Rand & Co	500	
Ditto "	J. Aron & Co	400	
Ditto "	Jessouroun Irmaos	305	
Ditto "	Toledo Assumpcao & C.	250	
Ditto "	Cia. Prado Ferreira	125	22,785

PERNAMBUCO MARKET REPORT.

Pernambuco, 26th April, 1918.

Sugar. Entry to 24th has been 136,521 bags compared with 134,646 bags for same date last year. There is great falling off in supplies from the interior and on several days during the week there have been neither usinas or crystals offered in the market. The latest quotations for planters are: Usinas 10\$600 to 11\$, white crystals 9\$300 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 do not make any difference in their quotations, but say prices are quite nominal and subject to daily alteration in the market. During the week a further 10,000 bags of white crystals have been resold to the Italian Consul through a native bank, but price has not transpired, although generally understood to be about 9\$500 to

9\$800 bagged at station and rumour says a further large lot is in treaty, but depends whether or no freight room can be arranged for Genoa. The home markets and Plate ports are said to be clamouring for sugars, but as so far the old sales have not been able to be shipped and future prospects of freight room do not improve as time goes on, the sellers here are not inclined to enter into fresh business until they see their way to shipping and to this must be attributed the quieter feeling in the market during the past few days in regard to usinas and crystals. Reports from up country generally talk of shortage of rains this month and young canes are in much less favourable condition than was the case this time last year and would have been far more backward if it had not been for the heavy rain in January. Shipments during the week have been: Rio nothing, Santos 8,450 bags, Northern ports 5,761 bags and Paranaqua 7,150 bags.

Cotton. Entries to 23rd have been 12,530 bags compared with 17,965 bags for same date last year and from many places entries have almost ceased and some sellers maintain that the crop will come to a sudden end and probably an early one. All the week there have been buyers at 49\$, but sellers generally demand 50\$ and at latter there are buyers with guarantee of not over 20 per cent mediums, but during the week only one small sale reported at this and on same day a small lot at 49\$ without any guarantee as to out-turn and in view of slackness on part of buyers generally, the market closes steady with sellers only at 50\$, without guarantees as to quantity of mediums and if cottons were obtainable from certain well known localities some brokers say they could place the article with shippers on these conditions, but generally the selection is very poor and for those reasons and continued shortage of freight room buyers are not keen on paying present high prices, but there are many who think highest prices have not yet been reached and that when the mills here are again forced into the market they may not be able to get their supplies at present quotations and they naturally hold off to the last possible moment as although there is good demand of all kinds of manufactures, the prices obtainable are still a long way off from equivalent rise in cost of the raw material. The only shipment during the week has been 1,000 bags to Santos.

Coffee. Market unchanged at 7\$500 to 8\$, buyers being more plentiful than sellers.

Cereals. A steady demand generally and milho is firmer at 9\$500 to 10\$ per bag of 60 kilos. Beans unchanged at 29\$ to 30\$ per bag of 60 kilos mulatinho. Farinha weak owing to want of shipping facilities and storage room in city; at beginning of week 11\$500 was freely offered, but to-day there are sellers and no buyers at this figure. Shipments during the week have been 16,109 bags to Rio and 200 bags to Santos, whilst it is said over 100,000 bags are awaiting shipment.

Freights. Nothing new and no boat for Liverpool yet in sight. The further heavy rise in rates by the Lloyd boats advised from Rio meets with much grumbling from producer to shipper and it is certainly hard on producers north to have such huge rates from a Government maintained concern, which all through the season has not given sufficient quantity for moving of the crops north to all home markets, whilst they have been allowed to withdraw large quantities of tonnage from the coast trade to overseas trade, which was not their business or contemplated when they were given subsidies and monopolies for coastwise trade.

Exchange opened on 20th for collection at 13 1-16d and at close only 13 1-32d was quoted by banks; 21st, Sunday; 22nd, collection at 13 1-16d in foreign banks and 13d in Banco Recife, but later on the opening rate became general, but no money offered and the close was decidedly weak; 23rd, 13 1-16d for collection except in Ultramarino where 13 1-32d was the rate and on news coming in from Rio all banks declined to 13d; 24th, collection at 13d, but later on rate was only 12 7-8d in banks; 25th, collection at 12 15-16d, with banks offering 13d for business, but no money offering market closed at collection rate.

SUGAR

With the exception of 8 bags shipped for consumption per s.s. P. di Udine, there were no exports of sugar from either Rio or

Santos during the week ended 2 May. Shipments to date were as follows, in bags of 60 kilos:—

Date	Port of Origin.		Total
	Rio	Santos	
Total, month of April	1,001	154	1,155
Ditto, 1 Jan. to 2 May	1,548	505	2,053
F.O.B. value, month of April.....	£ 2,342	361	2,703
Ditto, 1 Jan. to 2 May	£ 3,622	1,182	4,804

Average f.o.b. value for the two ports for the month of April works out at £2.34 per bag.

BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 2nd May, as per following manifests, in bags of 60kls:

Rio de Janeiro: P. de Udine, consumption 1. **Santos:** Delta, consumption 1; Malta, consumption 17; Graecie United States, R. Vasconcellos and Co 1,000; P. de Udine, consumption 2; —, U.K., Santos Coffee Co. 6,000, Cia. Commercial de S. Paulo 4,800, F. S. Hampshire and Co. 2,990, Naumann Gepp and Co. 1,000, Jessouroun Irmãos 650, total 15,440; total Santos 16,460.

Destination	Port of Origin.		Total ¹
	Rio	Santos	
United Kingdom	—	15,440	15,440
United States	—	1,000	1,000
Consumption	1	20	21
Total for week	1	16,460	16,461
Ditto, 1-3 May	—	15,440	15,440
Ditto, April	1,622	135,832	137,454
Ditto, 1 Jan. to 2 May	82,264	377,622	459,886
F.O.B. value for week	£ —	28,886	28,886
Ditto, 1-2 May	—	27,097	27,097
Ditto, month of April	£ 2,847	238,384	241,231
Ditto, 1 Jan. to 2 May	£134,032	615,092	749,114

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

—Our Santos correspondent reports prices of mulatinho fell during the week and on 2nd May closed at 23\$500 to 24\$ per bag of 60 kilos, as against 25\$ to 25\$500 for previous week. Some business was effected for immediate delivery, but futures are in little demand. Black and white beans unaltered, no demand whatsoever and not quoted.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 2 May, in bags of 60 kilos, were as follows:—Rio: P. di Udine, consumption 1. Santos: Delta, consumption 1; Indiana, Buenos Aires. J. C. Mello and Co. 300; Rio de Janeiro. J. C. Mello and Co. 350; total 652 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
Buenos Aires	—	650	650
Consumption	1	1	2
Total for week	1	651	652
Ditto, month of April	1,449	4,033	5,482
Ditto, 1 Jan. to 2 May	2,299	14,026	16,325
F.O.B. value for week	£ 2	1,253	1,255
Ditto, month of April	£ 2,786	7,757	10,543
Ditto, 1 Jan. to 2 May	£ 4,418	26,271	30,689

Average f.o.b. value for the two ports for the week and month of April works out at £1.925 per bag.

—Our Santos correspondent reports:—Business revived during the week and small lots were sold at 28\$ to 29\$ per bag of 60 kilos. It is reported that a national steamer will load shortly some rice at this port (Santos) for France on account of the French Government.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 2 May, in bags of 45 kilos, as per following manifest: Rio de Janeiro: P. de Udine, consumption 1; —, U.K., Jessouroun Irmãos 1,845; total 1,846.

Destination	Port of origin.		Total
	Rio	Santos	
United Kingdom	1,845	—	1,845
Consumption	1	—	1
<hr/>			
Total for week	1,846	—	1,846
Ditto, month of April	56,860	—	56,860
Ditto, 1 Jan. to 2 May	124,194	15,676	139,870
F.O.B. value for week	£ 2,855	—	2,855
Ditto, month of April	£87,961	—	87,961
Ditto, 1 Jan. to 2 May	£192,739	24,476	217,215

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

—Our Santos correspondent reports:—Prices of mandioca meal firmged up during the week in consequence of reports of new engagements for France and some business was done at 30\$ per bag of 50 kilos for first quality, as against 29\$ for previous week and 29\$ for inferior quality as against 27\$.

—Northern ports shipped the following:— per Unamed s.s. U.K., 1,000 bags: f.o.b. value 149,000\$.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia, according to manifests received during week ending 2 May, in bags of 60 kilos:—Curvello, Bahia to New York, Duder Bros 895, Weldberger and Co. 1,500, Costa and Ribeiro 2,000, Valente Peixoto and Co. 2,000, Angenas Gordilho 1,250, F. Stevenson and Co. 2,000; total, 9,645 bags.

Destination.	Port of Origin		Total
	Rio	Bahia	
United States, total for week	—	9,645	9,645
Total month of April	5,000	10,645	15,645
Ditto, 1 Jan. to 30 April	23,561	155,386	178,947
F.O.B. value for week	£ —	26,456	26,456
Ditto, month of April	£15,085	29,199	44,284
Ditto, 1 Jan. to 30 April	£71,769	427,225	498,994

Average f.o.b. values for the week and month of April work out as follows:—Rio £3.017 per bag, Bahia £2.743 per bag.

MEAT

Shipments of Chilled and Frozen Meat at the ports of Rio and Santos during the week ended 2nd May, in tons of 1,000 kilos:—

Rio de Janeiro: —, U.K., Brazilian Meat Co. 411, Cia Brasileira e Britanica de Carnes 411; —, U.K., Brazilian Meat Co 31, Cia. Braz. e Brit. de Carnes 182; —, British Possessions, Brazilian Meat Co. 915, Cia. Braz. e Brit. de Carnes 862; total Rio 2,812 tons. Santos: —, U.K., Continental Products Co. 166, Cia. Frigorifica Pastoral 144; total 310 tons.

Destination	Port of origin.		Total
	Rio	Santos	
British Possessions	1,777	—	1,777
United Kingdom	1,035	310	1,345
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Total for the week	2,812	310	3,122
Ditto, month of April	4,167	4,268	8,435
Ditto, 1 Jan. to 2 May	12,688	12,852	24,185
F.O.B. for week	£154,879	17,074	171,953
Ditto, month of April	£229,510	235,073	464,583
Ditto, 1 Jan. to 2 May	£599,929	689,295	1,289,224

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

—Canned Meat shipped during the week was as follows: From Santos to U.K., Cia. Frigorifica Pastoral 22 cases, Byington and:

Co. 22 cases; per s.s. Caxias to U.S., Continental Products Co. 8,546 cases; total Santos 8,590 cases. Rio de Janeiro: To U.K., Norton Megaw and Co. 500 cases; to Buenos Aires, Cia. Braz. e Britanica 1 case; total Rio 501 cases; total two ports 9,091 cases.

—During the same week 50 cases of 1,750 kilos of tongues were shipped at Santos to U.K. by Cia. Frigorifica Pastoral.

LARD

Shipments of Lard at the ports of Rio and Santos during the week ending 2nd May, in cases of 60 kilos:—Santos, P. de Udine, consumption, 50 cases; Malte, consumption, 1; total 51 cases.

Destination	Port of Origin		Total
	Rio	Santos	
Consumption, total for week	—	51	51
Ditto, month of April	4,870	4,886	9,756
Ditto, 1 Jan to 2 May	38,640	14,142	52,782
F.O.B. value for the week	£ —	338	338
Ditto, month of April	£32,317	32,423	64,740
Ditto, 1 Jan. to 2 May	£140,594	83,301	223,895

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

—Northern ports shipped the following: —, Bahia to U.K., 371 cases of 15,200 kilos of pig's lard of f.o.b. value of 30,000\$.

HIDES

Shipments of Hides at the ports of Rio, Santos and Bahia according to manifests received during the week ended 2 May, in tons of 1,000 kilos:—per an Unamed s.s. Bahia to Italy, S. A. Martinelli 2,000 hides or 20 tons, Soc. Liguro 2,000 hides or 20 tons; —, Bahia to U.K., 66 tons.

	Port of Origin.		Total
	Salted	Dry	
Rio and Santos, total for week	—	40	40
Ditto, total for April	233	81	314
Ditto, 1 Jan. to 30 April	817	193	1,010
Bahia, total for week	66	—	66
Ditto, total month April	299	108	407
Ditto, 1 Jan. to 30 April	356	398	754

Shipments per Destination and Origin were as follows:—

Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
United Kingdom	—	—	66	66
Italy	40	—	—	40

Total for week	40	—	66	106
Total, month April	81	233	407	721
Ditto, 1 Jan. to 30 April	777	233	754	1,764
F.O.B. value for week	£ 4,627	—	4,929	8,556
Ditto, month of April	£ 9,369	16,170	36,697	62,236
Ditto, 1 Jan. to 30 April	£63,168	16,170	76,436	155,774

Average f.o.b. value for the week and month of 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 £133.014.

MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 2nd May, in tons of 1,000 kilos, as per following manifests: s.s. Svaland, United States, M. J. Guerin 3,488 tons; Governor Brooks, U.S., Soc. Intreprise, 500 tons; total 3,988 tons.

Destination	Port of Origin.		Total
	Rio	Bahia	
United States, total for week	3,988	—	3,988
Total for month of April	8,187	—	8,187
Ditto, 1 Jan. to 2 May	100,278	15,518	115,796
F.O.B. value for week	£26,357	—	26,357
Ditto, month of April	£54,109	—	54,109
Ditto, 1 Jan. to 2 May	£647,059	103,164	750,223

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

—Stocks of manganese at Rio on 2nd May were approximately 41,234 tons.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 2nd May, in tons of 1,000 kilos:—

Vessel—Destination	Port of Origin.			
	Rio	Santos	Bahia	Total
—, France	—	—	1,371	1,371
Poconé, Montevideo	—	—	3	3
—, British Possessions	—	—	249	249
—, United Kingdom	—	—	11	11
Total for week	—	—	1,634	1,634
Ditto, month of April	—	8	2,503	2,511
Ditto, 1 Jan. to 30 April ...	679	8	5,459	6,146
F.O.B. value for week..... £	—	—	83,247	83,247
Ditto, month of April.... £	—	663	127,520	128,183
Ditto, 1 Jan. to 30 April ...	£56,964	663	275,685	333,312

Average f.o.b. values for the week and month of April work out as follows: Rio and Santos £82.893 per ton and Bahia £50.947.

EXPORTS OF SUNDRY PRODUCE.

From the ports of Rio and Santos during the week ending 2 May.

Bacon. —Unnamed s.s., Santos to Italy, f.o.b. value 3:900\$ tons	3
Bananas. —24, Indiana, Santos to B. Aires, tons 497, bunches 33,100	
23, Malte, ditto, tons 550	36,681
Total for week, tons 1,047	bunches 69,781
Total, month of April, tons 2,999	bunches 199,319
Ditto, 1 Jan. to 2 May	645,381

At 1\$ per bunch for the week, April and year, f.o.b. value for the year to date amounts to 645:381\$. All the above were exported to Argentina.

Carnauba Wax. — Unamed s.s., Rio to Italy	2 tons
s.s. Orkild, Rio to U.S., f.o.b. value 67:000\$	16 tons
Calcium Carbide —s.s. Sark, Rio to Buenos Aires, 44:460\$ tons	34
Gastor Oil —Unamed s.s., Rio to France	51 tons
Caseina. —Unamed s.s., Rio to U.K., 24:000\$	20 tons
Mamona. —Unamed s.s., Santos to Italy, 17:300\$	28 tons
s.s. Orkild, Rio to U.S. 1:880\$.....	3
Mica —s.s. Calabria, Santos to U.S.	1½ tons
Nuts (Brazil) —Unamed s.s., Rio to U.K., 30:000\$	38 tons
Pineapples —Rio de Janeiro, Santos to B. A, 900\$ (9,000) tons	17
Potatoes —Unamed s.s., Santos to Italy, 1:340\$	4 tons
Tapioca —Unamed s.s., Rio to France, bags 525	26 tons
Fareilo —per Unamed s.s., Rio to U.K., 8:000\$ bags 4,000, tons 140	
—, Rio to U.K., 10:000\$, 5,000 bags	173

SHIPPING

Engagements. Royal Mail, Lamport and Holt, Chargeurs Reunis and Sud-Atlantique.—Nothing to report.

—There were no new engagements last week and tonnage for the U.S. is scarce for the time being, though a spurt is expected as soon as the steamers of the Wilhelmsen Line and the Dutch requisitioned boats arrive. So far only one of the latter has turned up, though others are expected shortly. Freight rates remain the same and Dutch steamers are still quoted at \$1.70 and general run at \$2.50. Lloyd Brasileiro rates continue nominal, only the s.s. Cuyaba of this line being on the berth for the U.S. There is a report that the United States Government has fixed the rate by American s.s. for manganese at \$15 per ton. We note that the Lloyd Brasileiro s.s. Poconé is advertised to sail for Bahia and Pernambuco, apparently to load sugar for return voyage. To all appearances Lloyd's nominal rates are not inviting and New York route steamers in consequence are being transferred to the coast-wise and Plate services.

The Comercio e Navegação s.s. Tibagy. This steamer left Santos on 15 October last for Havre with a cargo of 51,000 bags of coffee from Santos. When the sister ship the Guahyba and the Lloyd Brasileiro s.s. Acary were torpedoed, she was lying some 300 metres behind them at S. Vincent harbour, some of the fragments of the shots fired by the submarine falling, in fact, on the Tibagy. The crew assert that the Dutch s.s. Hammersland unquestionably assisted the German submarine and, in fact, that it was under her cover that the attack was affected. Probably, in fear of shore batteries, the submarine did not attack the Tibagy, which remained some weeks at S. Vincent, awaiting a British convoy and only arrived at Lisbon by end of December. Thence she went on with a convoy of 20 other steamers to Havre and later to Swansea, where she loaded coal for British Admiralty account for Buenos Aires at blue book rates, touching at this port on 1 May. The voyage when completed will have taken over six months and even at the tremendous rates charged by this profiteering concern, cannot have left much if any profit to the company.

It is high time that profiteering between Allies should be put an end to and all Brazilian steamers requisitioned, as British, French, Italian and American have already been and their tonnage pooled in the interests of all the allies alike.

Cost of Repair and Equipment of ex-German Steamers by the Lloyd Brasileiro to date, according to the Message of the President of the Republic, was Rs. 7.504:962\$293.

The Freight Market.—Argentina. The Brazilian market must be considered extremely firm and the demand shows no signs of waning for the time being. The quotations in our tabular statement must be taken as merely nominal.—“Times of Argentina, 22 April, 1918.

—One of the events of the past few days in the shipping world has been the steady rise of rates of freight to the lower Brazilian ports. This trade has always been fairly well supplied with a number of small coasters, but the majority of these, or rather the larger boats capable of crossing the ocean, have been sold to European buyers, with the natural result that there is now considerable scarcity of tonnage to carry grain to Brazil. The latter country had filled the void for some time by utilising the German steamers in the business, but most of these have been chartered to France, and the coasting tonnage left is insufficient to meet the demand for space. Rates for Brazil about three weeks ago, were in the neighbourhood of £3 per ton, now they are easily £6, with a strong upward tendency. We note that the Argentine Navigation Co. is taking advantage of this state of affairs and has chartered two of its river steamers for voyages to Santos at \$32 gold per ton, and the return trip will probably make the round voyage pan out well over 50 dollars. If many trips of this nature are effected we should see the shares of this company being quoted at much above the present figure, which, by the way, is below par. The new local Board is not likely to permit any chances of

good business to pass unnoticed. We may also mention that a large pontoon of 2,000 tons dw, bought a few days ago for £40,000, has been fixed to be towed to Santos with a cargo of wheat at \$22, and will probably get a very good rate downward again. There seems to be no necessity nowadays for small vessels and carriers of any description to enter the trade to Europe, in which they have to pay exorbitant insurance rates. There are magnificent profits and comparative safety in the short voyages along the South American coast. By the way, there is a demand for a small carrier from the River Plate to Dutch Guiana with flour. Quite a respectable rate could be obtained for anything likely to keep afloat for the duration of the voyage.—"Times of Argentina," 22 April.

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	13	38,932	2	10,419	15	49,351
Italian	2	5,696	—	—	2	5,696
American	—	—	3	4,978	3	4,978
Japanese	2	7,187	—	—	2	7,187
Portuguese	1	2,850	—	—	1	2,850
Braz. Overseas	4	5,175	2	5,004	6	10,179
Norwegian	3	3,684	—	—	3	3,684
Danish	1	2,351	—	—	1	2,351
Swedish	1	1,727	—	—	1	1,727
Argentine	—	—	1	413	1	413
Total Overseas	27	67,602	8	20,814	35	88,416
Braz. coastwise	14	14,545	16	10,722	30	25,267
Total for week	41	82,147	24	31,536	65	113,683
Idem, 25 April	51	134,134	25	51,474	76	185,608

Overseas arrivals during the week ended 2 May were smaller, 35 vessels aggregating 88,416 tons as against 48 vessels of 160,134 for the previous week. The British flag again tops the list far above all others with 15 vessels aggregating 49,351 tons, followed by the Brazilian overseas flag, American, Norwegian, Italian, Japanese, Portuguese, Danish, Swedish and Argentine flags.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending 2nd May, 1918.

ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports
 COUTOWN, British s.s. 2714 tons, from Argentina
 SIRIO, Brazilian s.s. 554 tons, from Uruguay
 ITAQUI, Brazilian s.s. 515 tons, from Brazilian ports
 CEYRIC HALL, British s.s. 2275 tons, from Argentina
 RAMONA, Brazilian s.s. 394 tons, from Gulfport
 THELMA, Norwegian s.s. 847 tons, from United States
 CERVINO, Italian s.s. 3261 tons, from Argentina
 DUNRENNAN, British s.s. 2739 tons, from Argentina
 TROJAN, British s.s. 2572 tons, from Uruguay
 LEGN'ON GRANGE, British s.s. 2734 tons, from Argentina
 OLINDA, Brazilian s.s. 775 tons, from Brazilian ports
 PYRINEUS, Brazilian s.s. 885 tons, from Brazilian ports
 ITATINGA, Brazilian s.s. 926 tons, from Brazilian ports
 STAMBOUL, Norwegian s.s. 1592 tons, from Argentina
 TOCANTINS, Brazilian s.s. 2500 tons, from Argentina
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports
 T. MARU, Japanese s.s. 4354 tons, from United Kingdom
 HINDRO, British s.s. 3156 tons, from Argentina
 GOYAZ, Brazilian s.s. 790 tons, from Brazilian ports
 ITAPURA, Brazilian s.s. 926 tons, from Brazilian ports &
 ORELAND, British s.s. 2709 tons, from Argentina
 GARN CASTLE, British s.s. 3908 tons, from Argentina
 RUTHERGLEN, British s.s. 2742 tons, from British Possessions
 TORO, Portuguese s.s. 2850 tons, from British Possessions
 CAPIVARY, Brazilian s.s. 371 tons, from Brazilian ports
 IRIS, Brazilian barque, 1203 tons, from Gulfport
 TEIXEIRINHA, Brazilian s.s. 223 tons, from Brazilian ports
 NOVAP'OKKE, British s.s. 5523 tons, from Argentina
 CANTAS, Brazilian s.s. 6172 tons, from Brazilian ports
 KENTUCKY, Danish s.s. 2351 tons, from United States
 T. MARU, Japanese s.s. 2833 tons, from Argentina
 TUNE, Norwegian s.s. 1245 tons, from Argentina
 GRAECIA, Swedish s.s. 1727 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports
 TIBAGY, Brazilian s.s., 854 tons, from Brazilian ports
 PERCIDA, Italian s.s., 2435 tons, from Argentina
 BURGUNDY, British s.s., 2168 tons, from Argentina
 SIDDON, British s.s., 2615 tons, from United Kingdom
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Uruguay
 HAVSLTON, British s.s., 3086 tons, from Argentina

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending 2nd May, 1918.

ITATINGA, Brazilian s.s. 926 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 CUYABA, Brazilian s.s. 4086 tons, from Argentina
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Brazilian ports
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports
 ITAPURA, Brazilian s.s. 926 tons, from Brazilian ports
 DELTA, Argentine s.s. 413 tons, from Argentina
 ITAMARACA, Brazilian s.s. 949 tons, from Brazilian ports
 THOUGIVA, British s.s. 3428 tons, from India
 THORIANOPOLIS, Brazilian s.s. 918 tons, from Uruguay
 OYAPOCK, Brazilian s.s., 143 tons, from Brazilian ports
 BOBOREMA, Brazilian s.s., 885 tons, from Brazilian ports
 ITATIBA, Brazilian s.s., 553 tons, from Brazilian ports
 ITABERA, Brazilian s.s., 927 tons, from Brazilian ports
 NO. 11, British s.s., 6991 tons, from High Seas
 G. POWERS, American barque, 1578 tons, from Brazilian ports
 LAGUNA, Brazilian s.s., 500 tons, from Brazilian ports
 DAYLITE, American s.s., 1601 tons, from Brazilian ports
 DOROTHY B. BARRETT, American barque, 1799 tons, from Neaport
 ITAQUERA, Brazilian s.s. 926 tons, from Brazilian ports
 ILHEOS, Brazilian s.s. 530 tons, from Brazilian ports
 SIRIO, Brazilian s.s., 554 tons, from Brazilian ports
 MAYRINK, Brazilian s.s. 284 tons, from Brazilian ports

The Week's Official War News

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

London, 30th April, 1918.

French and British war correspondents have agreed that German losses have been exceptionally heavy in the "disastrous defeat" experienced on 29 April. In the attempt made by 13 divisions on a 10-mile front to break the Allied line situated on the low hills to the south of Ypres. The repeated attacks were all repulsed with the greatest slaughter. The sacrifice of German man-power has increased enormously in the futile effort to secure improved positions adjacent to Mont Kemel. The French military experts compare the present German offensive with that delivered at Verdun, pointing out that, as at Verdun, the question is whether or not Germany can stand the pace she has herself set. She has held out to her people in the present offensive greater promises than she did at Verdun, and already the time that the new offensive was expected to last has been considerably extended. Meanwhile all further attacks south-east of Amiens have gone against the Germans. The Germans have been using tanks modelled on the British, but they are more ponderous and clumsier in manoeuvre, while the British are now operating a new light and mobile type which is wonderfully successful in dispersing and destroying infantry.

The German press continues to reflect an extraordinary degree of nervousness as a result of the heavy losses in the present offensive. Except in the pan-German and fatherland party journals, all comment is marked by extreme depression.

Prisoners confirm the fact that British prisoners taken in the March fighting of this year are employed in road making and bringing up ammunition close behind the front lines, regardless of conventions.

Mr. Lloyd George in his preface to a collection of war speeches says that he has always believed that the machine which established a control over the minds and bodies of its victims and had organised and driven them to slaughter in order to extend that control over the rest of the world, would only be destroyed if free peoples proved themselves strong and steadfast enough to defeat its attempts in arms. The events of the last few weeks have made it plain that democracy and autoeracy have come to death grips. One or the other will fasten its hold on mankind and "I have no doubt that freedom will triumph."

Queen Mary, on 29th April, addressed a message to all men of the Army, Navy and Airforce, from the women of the British Empire, expressing unbounded pride in the achievements of those fighting "to defend the children and women of our land from the horrors that have overtaken other countries." Sir Douglas Haig replied that the troops of the Empire, who daily see the ravages

in Belgium and France, are determined to spare no sacrifice to save our land from such a fate.

Lord Rhonda, Food Controller, on 28 April, in an interview said that so far the German food blockade had been beaten and Germany had not starved England, or even made England suffer seriously by her submarine warfare, which has been a failure.

Sir William Weir was appointed Air Minister on 16 April, succeeding Lord Rothermere.

The final report of the Government Committee on commercial and industrial policy after the war, recommends that the importation of goods from our present enemy countries should be prohibited for 12 months after the conclusion of the war, and when the prohibition is relaxed such goods be subject to a special duty. There should also be a joint Allied control of the supply of certain important commodities, which should aim at securing to the British Empire and allied countries a priority for these requirements and anti-dumping legislation advocated.

London, 3rd May, 1918.

588 aeroplanes were reported to have been brought down on all battlefields during April. The Allies claimed 470 and the enemy 113. More than half the allied successes, namely 286, fell to the guns of British pilots, infantry and anti-aircraft defences on the western front, and against this 77 British machines were reported missing. Of 286 machines accounted for, 194 were destroyed, one was captured intact and 91 were driven down out of control. Fighting was not so intense as in March, but on 12th April 40 German machines were destroyed, 20 driven down out of control and 2 shot down from the ground; total 62. This figure for one day has only been once exceeded, namely on 24 March, when 69 machines fell to earth.

British airmen have also continued their superiority on the Italian front, where they destroyed 18 machines, brought down 3 out of control and brought down one by gunfire; total 22, without loss to themselves. Since their arrival in Italy in Nov, 1917, the British destroyed 101 enemy machines at the cost of 10 to themselves.

Germany is establishing military dictatorship in Ukraine. Being unable to get the foodstuffs expected, Field Marshal von Eichorn has issued a decree ordering the peasantry to start sowing and to return all property taken from landlords. The decree was resented by the Rada. The German commander arrested the War Minister and other officials and set up a German military government in Kieff.

Serbian just escaped from various parts of Germany state that great depression prevails in consequence of the failure to achieve a decisive success in the west. There is great suffering owing to scarcity of food.

Germany has sent the last batch of severely wounded British prisoners to Holland in an ordinary train entirely unsuitable for stretcher cases. It is understood that all German hospital trains are required to cope with the terrible German casualties on the western front. French refugees from the districts of Valenciennes and Maubeuge state that in this region alone 25,000 Belgian deportees are compelled to do military work behind the German lines under the whip of German sentries. The mortality in the camps is terrible.

Mr. Havelock Wilson, President of the Seamen's and Firemen's Union, in a statement in the "Times" on 2 May, emphasises the seamen's determination to apply punitive boycott to Germany after the war on account of crime at sea. They possessed power and influence to make good their threat.

The "Times" naval correspondent says that there is good reason for believing that the submarines are finding it increasingly difficult to get out of Heligoland Bight. It is pointed out that in the case of three recent sinkings of neutral merchantmen, the German submarines continue the practice of firing on survivors.

A British press correspondent in Mesopotamia, describing the success of the irrigation works on the Euphrates valley undertaken by the British since the capture of Bagdad, says that 300,000 new acres are under cultivation, and there is promise of the greatest

harvest in the memory of man. The Arabs are delighted at the new profitable regime.

It is reported that the first detachment of the Czecho-Slav Army being formed in Italy has taken up its position in the Italian line.

Operations during week ending 2 May, 1918:—Since the capture of Villers Bretonneux on the night of 24-25 April in a brilliant counter attack carried out by Australian and British troops and the repulse of the enemy by the French at Hangard and Hangard Wood, there has been no change in the Somme salient, but in the Lye salient battles have been fought upon the issues of which might well depend the future course of the present campaign. Briefly these consist in the capture by the enemy of Mount Kemel on 25 April and the failure of his efforts to follow up this success by a further advance. Mount Kemel was taken, after a very severe struggle, by encircling movements round both flanks. The enemy made a serious attempt on 29 April to follow up this success. His plan was to push his way through between Mont Rouge and La Clytte, and then to roll the British line northwards and so forcing them to evacuate the Ypres salient. He succeeded in advancing at one point and reached the cross roads at Loere, but, by a spirited counter attack, the French threw him back from his advanced positions and then regained Loere. British troops to the north held fast, taking a very heavy toll of the enemy along the whole line.

An assault delivered on the Belgians north of Ypres was completely repulsed. This failure can only be considered a decided enemy defeat. Some of the best German troops were used and such were their strength and determination of attack that no excuse for this signal failure is admissible. The enemy, far from shaking the Allied front, on the contrary has increased their confidence, and given his own troops every reason for depression. A repulse before Amiens is more serious for the enemy than further north, and the enemy's failure to occupy the plateau, in which Chachy was the objective, in last week's attack at Villers Bretonneux, though in point of numbers not so big an affair as the struggle west of Mont Kemel, is nevertheless extremely satisfactory to the Allies.

The enemy, while continuing his threat in this salient, has gradually increased the number of his divisions on the northern battle front, until very considerable forces are represented. Only a few miles separate him from important strategic points which he cannot be expected to renounce without a further struggle. He is, however, dispersing his strength by persisting in an enterprise not intended at first to develop to such a scale. Nevertheless, the encouragement given to these operations by the capture of Mont Kemel may well decide him to use up even more divisions to achieve a tactical success of more sentimental than military value, namely the capture of Ypres.

In Palestine, General Allenby has captured Essalt and taken a number of prisoners. At the same time he advanced towards Shechem in the neighbourhood of Mezrah. The Arabs in the Maan area have cleared practically the whole district through which the railway runs as far as Mudowara, and torn up the line for a distance of 5 miles. Meanwhile General Marshall has advanced along the Mosul Road and reached Taux, Commé and Kifri, and Tuzkurmatli has been captured with over 1,800 prisoners. By the capture of Kifri the British have removed the threat to their communications eastward to Persia. This place was the centre of German intrigue, as well as Turkish divisional headquarters, and a supply and collecting centre. The surrounding tribes were encouraged by the enemy to harass the British line of communication and generally to oppose themselves to the better conditions which British influence is gradually bringing about in those regions. The better disposed tribes are eager to cooperate against the common enemy, who is willing enough to use them in his need but in peace time showed them no consideration.

In East Africa a converging movement through difficult country is gradually being carried out. The enemy main force is on the Upper Lurio, while the Allied forces are on every side. One Allied detachment attacking an enemy convoy retreating on Nanungo, captured all the reserve of small arms and ammunition of the German column.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Viben s.v. (Norwegian) May	75,000	—	—	—	—
Sobral (Braz.) May	(x)50,000	50,000	—	50,000	\$2.00 in full
Cuyaba (Braz.) May	100,000	—	—	—	\$3.60 and \$4.00
Benkelsdijk (Dutch) May	120,000	—	120,000	120,000	\$1.70
Thelma (Norwegian) May	35,000	—	—	—	—
Times (Norwegian) May	50,000	—	—	—	—
Talisman (Norwegian) May-June	50,000	—	—	—	—
Cratheus (Norwegian) May	30,000	—	—	—	—
Taychashi Maru (Japanese) May	100,000	—	—	—	—

FOR SOUTH AFRICA AND EAST.

Takoma Maru (Japanese) May	120,000	—	—	—
Hawaii Maru (Japanese) May	120,000	—	—	—

FOR EUROPE.

Asia (Braz.)	*80,000	—	*50,000	50,000	700\$ per 1,000 kilos
Valbanera (Spanish) May	30,000	—	30,000	30,000	450peset. & 10%1000k
Pirangy (Braz.)	*28,000	—	—	—	720\$ per 1,000 kilos.
Jacuby (Braz.)	*30,000	—	—	—	
Mucury (Braz.)	*32,000	—	—	—	
Aracaty (Braz.)	*35,000	—	—	—	
Araquary (Braz.)	*35,000	—	—	—	
Gurupy (Braz.)	*35,000	—	—	—	

(x)—Space available.

* coffee and/or Cereals.

Capacity by Flag.

Capacity		May	
		For United States—	
		Brazilian	150,000
		Neutral	460,000
			610,000
For the United States	610,000	For Europe—	
For Europe	305,000	Brazilian	275,000
For South Africa and East	240,000	Neutral	30,000
	1,155,000		305,000
		For South Africa and East--	
		Japanese	240,000