

Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE
PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY, May 14 1918

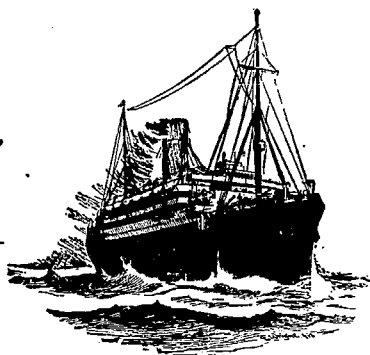
N. 20



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 (Brum) and Parahyba and Cabedello

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	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.


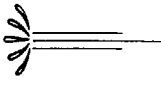
Important canning factories already exist, though this industry is yet in its infancy and its resources practically untouched.

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, SÃO 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.
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. 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.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays.
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

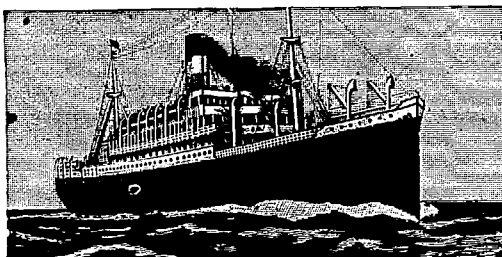
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO
TRINIDAD

**BARBADOS AND
 NEW YORK**



SAILINGS FROM RIO TO
SANTOS

**MONTEVIDEO AND
 BUENOS AIRES**

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY ==
 == BRAZIL



== NORWAY
 RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

For further particulars apply to :—

FREDRIK ENGELHART - Agent. -

Rua Candelaria 44, Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

For further particulars apply to the Agent:—

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

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A JOURNAL OF TRADE AND FINANCE

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VOL. 7

RIO DE JANEIRO

May 14th, 1918

No. 20

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

RUA BOA VISTA, 13.

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

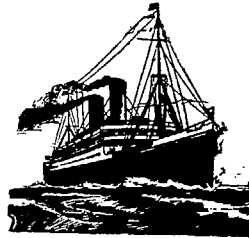
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For the River Plate

SERVULO DOURADO—will sail on 21st May for Santos, Paran agua, Antonina, S. Francisco, Itajahy and Montevideo.

For North of Brazil

s.s. BRAZIL, BAHIA and MARANHÃO

WILL SAIL FOR NORTHERN PORTS ON 17th, 24th and 31st 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, AND PRIVATE

LLOYD NACIONAL Sociedade Anonyma

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

Cable Address
NACIONAL - RIO

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

Telephones
NORTE 114 & 4141

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

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

FLEET:

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

UNDER RECONSTRUCTION:

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

UNDER CHARTER:

s.s. Neuquendw	2,100	tons
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General Agents at Rio de Janeiro & Santos:— **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 VLADIVOSTOK.

EXCELLENT FIRST AND THIRD CLASS ACOMMODATION

Future Sailings from Rio de Janeiro:—

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

SEATTLE MARU—About 25th June.

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

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

WILSON SONS & CO., LIMITED.

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

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico

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

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

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

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

Why are you DEAF

" COMPLETELY CURED." Age 76.

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

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

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription £5 per annum.

Single copies supplied to subscribers only.

AGENTS—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge.

Scale of Charges for Advertisements in Ordinary Positions.

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

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

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

Annual Subscription— 10\$000

Which must commence in January or July.

Advertisements accepted.

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

RIO DE JANEIRO, BRAZIL.

RUBBER AND METAL PRINTING STAMPS.

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

Business Signs Engraved.

S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.



TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal cities of Europe, North

and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

SOUTH AFRICA

The undersigned, who formerly represented a Hamburg Coffee House in South Africa, are anxious to obtain the sole representation 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.

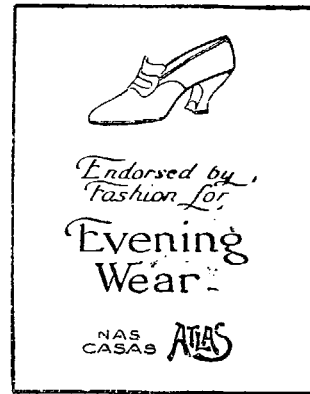
Address:—

CAMPBELL & THISELTON,

Box 985, JOHANNESBURG.

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

National Bank of South Africa, London and Johannesburg.



Uruguayana 84, close to Ouvidor.

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.

SERVULO DOURADO, Lloyd Brasileiro, 21st May.

DEMERARA, Royal Mail, end of May.

FOR THE UNITED STATES.

NOTICE

PASSPORT REGULATIONS.

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

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

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

British Consulate General, Rio de Janeiro.

28th April, 1917.

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

NOTES

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to 14th May, 1918.

Previously acknowledged	18:020\$700
An Alien, 16th contribution	50\$000
	<hr/>
	18:070\$700

The sum of £24 8s 9d has been remitted to Lady Burghclere, making the total remitted to date £879 11s 1d.

The Patriotic League. We are desired to point out that the Mr. Abbott, to whom some remarks referring to members of the Committee of eligible military age were attributed, is Mr. F. W. Abbot, of the Cantareira Co. and not Mr. Arthur Abbott, the Secretary of the British Chamber of Commerce in Brazil.

DECREES.

Decree No. 13,009 of 4th May, 1918, modifies some of the dispositions of decree 12,921 of 16th March, relating to installation of caustic soda factories.

Decree No. 13,018 of 4 May, 1918, cedes an area of the foreshore at Pontal do Sul, situated at the port of Rio Grande do Sul, for establishment of a cold storage installation at said port.

Decree 13,021 of 7 May, 1918, authorises the Ministers of War and Marine to requisition any vehicles utilised by companies, firms or individuals in transport of merchandise.

The British Mission arrived on Tuesday, 6th May, and, after a stay of only a week amongst us, will leave to-day (14th) for S Paulo and thence for Montevideo by rail.

Brief as the visit of the Commission has been, its results seem likely to have an important influence on both the political and commercial relations of this country with the Empire and, indeed, with the Allies at large.

As a special mark of distinction and in recognition of the spontaneous assistance lent by Brazil to the allied cause, H.B.M.'s Government has notified the Brazilian Government of its intention to raise the rank of His Majesty's representative from that of a simple Minister Plenipotentiary to that of Ambassador, a compliment that the Brazilian Government, we understand, is ready to reciprocate.

With the exception of Portugal, this is the first Embassy created by any of the European Powers in South America and it is significant not merely of the deep appreciation of Brazil's alliance, but of the rising importance of once-despised South America in political and commercial esteem.

The difficulty the Mission encountered was to cram into seven short days innumerable public and social functions without prejudice to the real objective—studying local conditions and simultaneously taking council with H.B.M.'s resident Minister and communicating of impressions to H.B.M.'s Government as guidance for future policy.

It seems a pity that the Mission should not have been able to spend more time amongst us, and have been afforded greater oppor-

tunity for meeting more members of our own colony, as well as the many eminent Brazilians desirous of giving expression to their sympathies for the Cause for which our country is battling.

But time and tide wait for no man, especially when, as in the case of a Mission like this, dates of arrival and departure are like railway timetables, cut and dried months before hand.

In deference to the prevailing sentiment in England, the banquet offered by the Chamber of Commerce was dispensed with, but in its place a conversazione was held at the offices of the Chamber, at which, after a few words from the Ambassador, Sir Maurice de Bunsen, an illuminating address was delivered by a member of the Commission, Mr. Follett-Holt, that throws a new light on the relations that the Government is endeavouring to establish between administrative departments and British commerce at home and abroad.

Apart from political features, the principal object of the Mission was to explain the *modus operandi* of the Department of Oversea Trade—generally known as D.O.T.—and to secure the cooperation of the British commercial element in South American countries.

To that end the Department will collect, collate and distribute information on trade subjects of every kind from all parts of the world, and, in fact, act as a kind of clearing house for British overseas commerce.

Enquiries may be addressed to the D.O.T. without hesitation, either through H.B.M.'s Embassy, Consuls, or any British Chamber of Commerce, or direct, and should the D.O.T. be unable to deal with them itself, they will be turned over to the competent Government department to follow up on behalf of those interested.

Exhibitions, similar to the Leipzig Fair, have been and will continue to be held periodically in England, and, it is hoped, travelling exhibitions of British products will visit this and other countries after the war.

The most important development, however, is the intimate association of representatives of each of local Chambers of Commerce abroad with the D.O.T., through the medium of an Advisory Committee in London, versed in Brazilian trading affairs and able and willing to look after local interests, and of elected representatives of local Chambers of Commerce to serve as advisors, on commercial matters, of the British Minister in residence. This would give a voice to British traders abroad such as they never yet enjoyed.

It is proposed that joint representatives of the Government and trades shall institute an enquiry into the jewellery, silver plate and allied trades, as also constructional engineering, machinery and electric trades.

To this we propose the addition of the china and earthenware trades, entirely in German hands in this country before the war—cement, rubber goods and the wheat-flour trades, that, so long as they are subject to hostile differential tariffs, cannot be expected to compete with the goods of more favoured origin.

Amongst exports, the once important trade in hides, practically at one time a British monopoly, and that of tobacco and rubber, stand in need of special investigation.

It is clear, as Mr. Follett-Holt observes, that whatever our Government may do, the reorganisation for foreign trade must depend chiefly on the efforts and thorough cooperation of manufacturers, traders and bankers at home with importers and exporters in foreign countries, if any practical result is to be looked for from the new department.

Whilst preparing a vigorous campaign for the expansion of British export trade, we must not, as Mr. Follett-Holt points out, overlook the fact that imports must be payable almost entirely by exports, now that all the British capital disposable will be wanted at home and in the Colonies or for assistance of our Allies.

To sell largely to Brazil we must be prepared to buy largely from this country and open the door to its widest to admit Brazilian products.

During the 5 years 1909-1913, preceding the war, Great Britain and her Colonies accounted for 33 per cent of all Brazil's imports, but took only 24 per cent of her exports.

Should the policy of colonial preference be adopted, Brazilian exports would be diverted to other countries, with the inevitable reaction on exports from Great Britain.

Before the war, what kept imports up, more than anything, was the heavy investment of British capital in this country.

Now that seems likely to fail, all that British trade can rely on is its ability to meet and to undersell all competitors.

The garden party given by Mr. and Mrs. Lynch in honour of the Embassy, afforded just the opportunity, otherwise lacking, for local British and Brazilian society to make the individual acquaintance of our distinguished guests.

Nothing could be more impressive than the contrast between the towering, sombre mass of the Corcovado and the fairy scene in the gardens below, in which electric bulbs in thousands, hidden amongst the beds and festooned between the branches of immemorial trees, brought into bright relief the gay dresses of the moving throng.

Aloft, towering darkness brooded over sweetness and light below—emblematic of the dread forces arrayed to-day against all that makes life worth living for us and ours!

Ah, fearsome war! that thousands of miles away sheds sadness over a sylvan scene like this!

Some Particulars about the Mission. The Mission is headed by His Excellency Sir Maurice de Bunsen, G.C.M.G., Member of the Privy Council. This is not the first time that Sir Maurice has had the good fortune to visit a Portuguese-speaking country. In 1887, he acted as British Chargé d'Affaires at Lisbon. Later, in 1905, he returned to the Capital as British Minister. He proceeded thence to Madrid as Ambassador, where he remained for some years up to 1913. This period embraced the marriage of King Alfonso XIII to his English Consort, and Sir Maurice was an eye witness of the bomb outrage perpetrated during their Majesties' return from the ceremony. From Madrid His Excellency proceeded to Vienna, where he was H.M. Ambassador up to the outbreak of war. Sir Maurice is thus one of the few persons who can speak from personal experience concerning the origins of the present conflict. He has also been attached in the past to the British Missions at Paris, Washington, Constantinople, Berne, Bangkok and Tokio. Since his return from Vienna, the Ambassador has been acting as an Under-Secretary of State at the Foreign Office in London, in which capacity he was charged with the negotiations arising out of the entry into the war of Portugal and Brazil on the side of the Allies, and more recently with arrangements for co-ordinating the generous naval and military assistance which the Portuguese-speaking nations, both in Europe and in South America are giving to the Allied cause.

The Military Attaché to the Mission is Major-General Sir Charles Barter, K.C.B. Sir Charles Barter has seen much service in India and South Africa, and also commanded during two years a division of British troops on the Western Front. He has recently returned from Petrograd, where he was chief of the British Military Mission to Russia, and subsequently to Roumania.

The Naval Attaché to the Mission is Rear-Admiral J. Ley, C.B., who has served in the British Grand Fleet, and commanded the dreadnought-battleship Collingwood in the engagement with the enemy's High-seas Fleet, which was fought off the coast of Denmark in May, 1916, and is known as the Battle of Jutland or Skagerack.

Mr. J. A. Grant has been for the past ten years a Member of the British House of Commons. He is also Deputy-Lieutenant for the County of Nairn, in Scotland.

The Mission is also accompanied by Mr. Follett Holt, who represents the Department of Overseas Trade of the British Government. Mr. Follett Holt, in his non-official capacity, is well known both in Brazil and in the City of London as the Chairman of the Great Western of Brazil Railway, of the Pernambuco Light and Power Co., the Para Electric Railways, the Southern S. Paulo Railway, and as the British representative on the Bondholders Committee of the Brazil Railway.

Mr. Thomas H. Lyons is the Diplomatic Secretary to the Mission. Mr. Lyons is a member of the British Diplomatic Corps

and has served in Cairo, Madrid and Peking. He has recently been attached to the Foreign Office in London.

Mr. Allen Kerr, who also accompanies the Mission on behalf of the Foreign Office, was for many years Consul at Santiago, Chile, and Secretary to the Legation. He has acted on several occasions as His Majesty's Chargé d'Affaires.

Mr. William S. Barclay is attached to the Mission as Assistant Secretary. He is a well-known authority on the economic conditions prevailing in South America and more especially on the railway developments which have taken place on that Continent.

End of Valorisation The First. A communiqué of the S. Paulo Government announces the sale of 260,000 bags of valorisation stocks at 135fcs. as against 134.78fcs for previous sale of Santos and 112.65fcs. for Rio sorts, whereby the stock at Havre is reduced to only 257,000 bags, to be offered for sale on 10 June next, and the valorisation operation thus be finally liquidated.

The first loan for valorisation purposes was for £20,000,000, advanced by the Union Government in 1907, out of funds furnished by a London loan still outstanding. In addition £15,000,000 were raised on the security of some 6,000,000 bags of coffee, this loan having been paid off, partly by periodic amortisation and partly by conversion into 5 per cent Treasury bonds of 1913 and Treasury notes of 1916, both of which issues were secured by the hypothecation of 3,200,000 bags of coffee in Europe belonging to the State of S. Paulo and the surtaxe of 2½ francs per bag on exports.

This coffee, by 10 June, will have been wholly disposed of and with the exception of about £6,000,000 retained by the German Government, the proceeds of the sale should now be available for the complete amortisation of the above-mentioned London loans.

According to a balance sheet issued by the Secretary of Finance of the State of S. Paulo, the amount of foreign loans raised for valorisation amounted, on 3rd December last, to £8,966,522, against which the Treasury held coffee and cash in Europe to value of £11,107,401, inclusive, presumably, of the £6,100,202, value of the 1,206,585 bags commandeered by the German Government in 1914.

According to the statement, valorisation operations would yield a balance of £2,102,939, after receipt of the £6,100,202 from Germany.

Against the last doubtful debt may be put the value of the forty odd German steamers requisitioned by the Brazilian Government, for lease of 30 of which for one year only the Brazilian Treasury will receive £4,000,000 from France, besides utilising the rest for her own oversea trade for the rest of the war.

Looked at from the purely business point of view, Valorisation The First has proved good business, because it unquestionably prevented the fall of coffee to a disastrously low level during a long period, and, except in the highly improbable hypothesis that Germany wins, has secured ample security in the ex-German steamers to satisfy the value of the requisitioned coffee.

Bad News for Rubber.—Restriction of Imports by U.S. A cable from Washington announces that with the aim of economising tonnage, imports of raw rubber will be limited from 6 May to 31 July next to 25,000 tons per month. In 1917 imports of crude rubber aggregated 157,000 tons, but, until further advice, will be reduced at the rate of 36.3 per cent to 100,000 tons for the whole 12 months and consequently from 68,800 tons for the 3 months May-July to only 25,000 tons, inclusive of both Brazilian and plantation sorts.

The reduction, which has been long contemplated, aims at enforcing economy of unessentials, like tyres for bicycles and touring cars, and of the tonnage employed in their transport.

To prevent holders from taking advantage of restriction to raise prices, the U.S. Government has taken the bull by the horns by fixing prices at 68 cents for hard fine, 62 cents plantation smoked and 63 cents crepe. The equivalent in pence for hard fine is about 2s 7d per lb in London and 3s 500 per kilo at Para, where-

as according to our latest cable dated May 4th, hard fine was quoted at 3s 2d per lb in London and 3\$600 at Para.

On 30 March hard fine was quoted at 2s 8½d and 3\$600. Since then it has risen nearly 12 per cent to 3s 2d and to 3\$900 at Para, apparently, in consequence of the intention of the U.S. Government to restrict entries having leaked out and not, as was fondly imagined in local official circles, by defeat of the "bear" speculation by the purchases of the Brazilian Government!

The cable from Washington encourages hopes that restriction will not apply to Brazil sorts, seeing that the maximum of 25,000 tons allows ample margin for import by the U.S. of all Brazilian rubber likely to be offered.

On 28 Feb. stocks at Para were 4,039 tons, of which the Bank of Brazil held 1,789. Brazil being so much nearer New York than the Mid-East, it should not be difficult to dump 8,000 or 10,000 tons on that market, if holders are willing to sacrifice it at the comparative low price fixed for hard fine by the United States Government.

Co-ordination Wanted. Whilst innumerable steamers arrive in ballast almost daily at Buenos Aires, both Brazil and Argentina are clamouring for imports and particularly coal, the traffic of the Central Railway being, in fact, interrupted and delivery of manganese, absolutely essential to keep war industries a-going in the United States, suspended for over two months, because the coal requisite for its transport is not forthcoming!

In return for 600,000 tons per annum of manganese that Brazil undertook to supply, the United States Government undertook to provide 300,000 tons of coal for working the Central Railway, but so far has not carried out its side of the agreement.

It seems incredible that with freights and coal under Government control in both the United Kingdom and United States, some means of coordinating the requirements of the two countries has not been arrived at that would prevent such costly waste of tonnage at a moment when every single ton is particularly precious.

Propos "El Resumen" of Buenos Aires, says: The enigma of the arrival of so many steamers from Europe and the United States in ballast to load wheat just when we are so badly in want of imports, has given rise to much comment, but probably arises from our importing trade not having yet adapted itself to the exigencies of war. Before the war the financing of imports was almost exclusively in the hands of foreign banks. To-day the old agencies are practically out of the running and no mechanism seems so far to have been found to replace them.

Anonymous Correspondence. Once again we will remind correspondents, like "A Britisher" of Bahia, that we can take no notice of communications and much less accusations that the writer has not the courage to back with his signature, not necessarily for publication but in proof of good faith.

The Finances of Minas. The terms of agreement for service of the foreign debt of the State of Minas were as follows:—First year, 1915-16, all in funding bonds; second year, 1916-17, half in funding bonds and half in cash; third year, 1917-18, 25 per cent in funding bonds and 75 per cent in cash; fourth year, July, 1918-19, all in cash. Besides the export duty of 8½ per cent ad valorem, payable on clearance at the Mesa de Rendas of the State of Minas at the port of Rio de Janeiro, a surtaxe of 3 francs per bag of 60 kilos, collected on act of exportation, has been affected for a period of years to comply with the above funding agreement.

On manganese ores the export duty is 4 per cent and 1 franc when prices do not exceed 40\$000 per ton; 6 per cent and 2 francs up to 50\$000 per ton and 8 per cent and 3 francs at 60\$00 or over.

REPORTS OF COMPANIES

British-Argentine Meat Co. At the shareholders meeting of this Co. in London, the president stated they were negotiating with the Brazilian Government to operate in Brazil with offices in Rio de Janeiro. He declared that during the year 1917 20,000 tons of meat were imported from Brazil, but did not state clearly into which country this quantity was imported. If, as we presume, he meant the United Kingdom, we fail to see how he arrived at this figure, seeing that during that year only 3,961 tons of meat were exported from this country to that destination.

Para Public Works Co. Ad interim dividend of 3 per cent, making a total of 8 per cent for the fiscal year 1917.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sova.	Vales
Monday, 6 May	12 61-64	12 63-64	22\$000	2\$107
Tuesday, 7 May	12 31-32	12 27-32	22\$000	2\$107
Wednesday, 8 May ...	13 1-64	12 57-64	22\$000	2\$107
Thursday, 9 May	Holiday.			
Friday, 10 May	13 1-64	12 57-64	22\$000	2\$107
Saturday, 11 May ...	13 1-64	12 57-64	22\$000	2\$107
Average for week ...	13	12 7-8	22\$000	2\$107

Monday, 6th May. Banks opened at 12 15-16d and 13 1-32d, takers at 13 1-32d; market very quiet and closed with Bank of Brazil at 13d for small amounts for market, others 12 31-32d; no money offered and a few bills at 13 1-32d.

Tuesday, 7th May. Bank of Brazil opened at 13d for market, others 12 15-16d and 12 31-32d; takers at 13 1-16d; market very quiet, closing at 13d in most banks, with neither money nor bills offering.

Wednesday, 8th May. All banks opened at 13d, some offering to take at 13 1-16d; some sellers at this rate for 60 days delivery; banks became firm and market closed with Ultramarino drawing at 13 1-16d, others at 13d and 13 1-32d, no money; bills offered at 13 1-8d for June delivery.

Thursday, 9th May. Holiday.

Friday, 10th May. Banks opened at 13d and 13 1-32d; takers at 13 1-8d; no money offered and some bills at 13 1-8d for June. Ultramarino during day drew at 13 1-16d; higher rates were obtainable for futures; market closed easier at 13d and 13 1-32d; no money offered; takers at 13 3-32d, no bills.

Saturday, 11th May. Banks opened at 13d and 13 1-32d, with takers at 13 1-32d ready; market paralysed all day and closed firm with few bills offered at 13 1-8d.

Argentine Exchanges. The extension of the exhausted credit of \$40,000,000 dollars in favour of the United States by a further \$25,000,000 brought immediate relief to the Buenos Aires exchange market, though so far no arrangements have been come to with Montevideo, with which market the premium on Uruguayan currency has risen to 18 and 19 per cent! Last week quotations on London in pesos, April 17, 51 3-8; France 5.80; Spain, 9.04; New York, 98.15.

Approximate Value of Five Leading Exports, Rio and Santos

In £1,000.

No. days	Coffee	Meat	Mangan- nese	Beans	Rice	Total	Per- diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
21 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	—	—	—	31	—	31	15
3-9 May	220	35	30	5	—	290	41
May to date	220	35	30	36	—	321	36

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.

Movement of Rio de Janeiro Exchange Bank, 30th April, 1918.
In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed De- posits	Percenta- ge of Cash to Sight Deposits
London and Braz.	14,993	12,438	18,556	7,737	80.8
London and R. Plate.	16,919	9,035	17,363	3,963	97.4
British Bank of S. A.	16,179	20,017	14,383	17,329	112.5
National City Bank	21,194	27,883	41,440	1,997	51.1
Banco N. Ultramarino.	14,812	26,326	26,718	26,188	55.4
Bank of Brazil	27,365	114,108	83,660	13,891	32.7
Total Allied Banks	111,462	209,807	202,120	71,105	55.1
Neutral Dutch Bank	3,204	9,255	6,170	2,013	51.9
Brazilianische fur Dd.	3,704	9,131	2,176	3,273	170.2
Ueberseeische Bank	1,615	4,370	4,343	2,344	37.2
Sudamerikanische Bk	2,205	6,165	1,270	2,807	173.6
Total German Banks	7,524	19,666	7,789	8,424	96.6
Total 10 Exch. Banks	122,190	238,728	216,079	81,542	56.5
Increase or Decrease compare dwith March last:—					
3 British Banks	+1,522	+ 905	+2,629	+ 380	
American Bank	+5,585	-1,119	+7,530	- 27	
Portuguese Bank	+1,812	+3,236	+3,595	- 66	
Bank of Brazil	-1,008	+6,627	-13,877	+ 199	
Total Allied Banks	+7,911	+9,649	- 123	+ 486	
Neutral Dutch Bank	+ 655	+1,027	+1,825	- 414	
3 German Banks	-1,061	+ 961	+1,819	-2,329	
Total 10 Exch. Banks	+7,505	+11,637	+3,521	-2,257	

Cash in the ten Exchange Banks on 30 April shows increase of Rs. 7,505:000\$ as compared with previous month. All banks show increase with the exception of Bank of Brazil and the three German banks.

Loans and Discounts show big increase of Rs. 11,637:000\$, the only bank showing decrease being the National City.

Sight Deposits increase of 3,521:000\$ in the aggregate, whilst Allied banks show slight shrinkage of 123:000\$, accounted for by increase in British, American and Portuguese banks of Rs. 13,754:000\$, but decrease of 13,877:000\$ in Bank of Brazil, Dutch and German banks likewise showing increase. Decrease of Rs. 2,257:000\$ in aggregate of fixed deposits.

The Ratio of cash to sight deposits rose from 54 per cent in March to 56.5 per cent in April. Allied banks show improvement from 51.2 per cent to 55.1 per cent, but Dutch and German banks shrinkage from 58.7 per cent to 51.9 per cent and 143.8 to 96.6 per cent respectively.

Movement for four month. Jan. to April, 1917 and 1918:—

	Cash	Discounts and Loans	Sight Deposits	Fixed De- posits	Percenta- ge of Cash to Sight deposits
1917—					
January, 9 banks	101,553	176,743	193,608	61,647	51.1
February, ditto	96,229	170,174	187,119	61,481	51.4
March, ditto	91,624	179,721	195,191	63,185	46.9
*April, 10 banks	93,100	183,937	181,130	65,604	51.3
1918—					
January, 10 banks	115,458	218,006	213,689	80,007	54.0
February, ditto	110,021	220,714	206,583	80,842	53.2
March, ditto	114,685	227,091	212,558	83,799	54.0
April, ditto	122,190	238,728	216,079	81,542	56.5

Increase or Decrease 1918 compared with 1917:—

January	+13,905	+41,263	+15,081	+18,360
February	+13,792	+50,540	+19,464	+19,361
March	+23,061	+47,370	+17,367	+20,614
April	+29,090	+54,791	+34,949	+15,938

*Inclusive of Dutch Bank opened in April, 1917.

In 1918 the movement in all banks, with exception of three German banks, increased considerably. In April cash in the 10 banks increased by 29,090:000\$ compared with same month in 1917 and deposits by 50,887:000\$ and discounts and loans by Rs. 54,791:000\$. The other three months likewise show increase generally, money, in consequence of fresh issues of Rs. 333,301:000\$, being so plentiful that the rate for discount on first class paper is down to 6 per cent and it is difficult to find safe employment for money.

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

	In contos of reis.			
	Fiscal Year, 1917		Total	
	Collected in April, 1918	Jan, 1917, to April, 1918	Gold	Paper
Union Receipts	Gold	Paper	Gold	Paper
Ordinary	—	124	1,333	31,927
Extraordinary	—	112	—	3,347
Earmarked	—	1	1,333	8,177
Unclassified	—	10	—	6,015
Special Art. 67 of law 3,232 of Jan. 5, 1917	—	1	—	13,872
Deposits	—	—	4,349	23,284
Savings Bank (C. Economica)	—	—	—	6,500
Sundry, 1916	—	—	149	10,790
Ditto, 1917	—	—	4,200	5,102
Special Deposit	—	—	—	892
Credit Operations	171	2,504	71,491	509,250
Issue of paper money	—	—	—	267,001
Ditto, Int. Bonds (Apolices)	—	4	—	57,275
Issue of Treasury Bills	—	—	5,454	—
Borrowed	—	—	100	4
Conversion of Specie	171	—	50,591	139,490
Fiscal Year, 1916	—	—	11,443	10,728
Fiscal Year, 1917	—	2,500	3,903	34,752

	Gold	Paper	Gold	Paper
Banks and Correspondents .			109,819	208,234
Bank of Brazil, current ac.....	—	—	—	16,283
Ditto, vales account	—	—	—	12,881
Ditto, exchange account	—	—	9,531	—
Ditto, Sundry accounts	—	—	100,288	179,070
Movement of Funds	3	2,600	69,974	242,640
Departmental Remittances	3	2,600	68,086	225,299
Bonds (Apolices) received	—	—	1,888	17,341
Ministry of Finance, cancelled			5	—
Min. of Agriculture, balance...		2		3
Ministry of Justice, balance...		80		80
Ministry of Exterior, balance .		4		4
Expenses annulled unclassified .				6,666
Total Receipts	174	5,314	256,971	1,022,088
DISBURSEMENTS				
	Gold	Paper	Gold	Paper
Union Expenditure	171	20	9,400	111,363
Ministry of Justice	—	—	—	14,264
Public Works	171	—	8,954	15,279
Finance	—	20	307	56,804
Agriculture	—	—	—	817
Foreign Affairs	—	—	—	7
War	—	—	—	20
Unclassified	—	—	139	24,172
Deposits			4,214	14,548
Sundry	—	—	—	1,090
Ditto, repaid 1916	—	—	4,214	11,286
Ditto, from previous years	—	—	—	362
Savings Bank (C. Economica.	—	—	—	1,800
Mont de Piété	—	—	—	10
Credit Operations	205	360	83,566	190,053
Fiscal Year, 1918	204	4	8,471	26,635
Fiscal Year, 1916	—	—	165	40,207
Withdrawal of Treasury Bills ...	1	—	11,257	10,409
Conversion of Specie	—	355	63,673	108,624
Premium on Apolices	—	1	—	4,172
Withdrawal of small coin	—	—	—	6
Banks and Correspondents ...			88,571	374,342
Bank of Brazil current a/c.	—	—	—	37,212
Ditto, gold vales account	—	—	5,319	—
Ditto, Exchange account	—	—	6,332	—
Ditto, sundry accounts	—	—	76,920	337,130
Movement of Funds		4,680	70,700	327,438
Remitted to Departments	—	4,680	70,700	327,438
Receipts annulled				2,924
Total Disbursements	376	5,060	256,451	1,020,668
Surplus, 30 April, carry forward			520	1,420
			256,971	1,022,088

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

	In contos of reis.			
	April, 1918		Four months Jan.-Apr, 1918	
	Gold	Paper	Gold	Paper
RECEIPTS				
Union Revenues	—	2,028	—	5,873
Ordinary	—	264	—	1,129
Extraordinary	—	15	—	131
Earmarked	—	394	—	1,041
Unclassified	—	1,349	—	3,563
Specialized	—	5	—	8
Unclassified Receipts	—	1	—	1
Deposits		1,785		6,123
Savings Bank (C. Economica) ..	—	1,600	—	4,700
Sundry, 1918	—	185	—	1,268
Special Deposits	—	—	—	160
Expenditure annulled				200
Unclassified	—	—	—	200
Credit Operations	415	25,717	15,834	97,806
Issue of Paper Money	—	20,000	—	86,360
Ditto Internal Bonds (Apolices) ..	—	4,240	—	9,947
Conversion of Specie	210	1,473	7,362	1,473
Fiscal Year, 1917	205	4	8,472	86
Banks and Correspondents .	1	6,065	7,460	50,314
Bank of Brazil, sundry a/cs ...	1	6,065	7,460	50,314
Movement of Funds ...	6,460	17,322	18,534	56,822
Departmental Remittances	6,460	17,322	18,534	56,822
Total Receipts April, 1918	6,876	52,917	41,828	217,143
Ditto, 1917	17,871	39,809	45,743	147,082

DISBURSEMENTS.

	Gold	Paper	Gold	Paper
Union Expenditure		11,619	26	29,733
Ministry of Justice	—	1,688	—	5,001
Public Works	—	3,382	26	8,803
Finance	—	6,541	—	15,877
Agriculture	—	8	—	52
Deposits		845	2	1,451
Savings Bank (C. Economica, Petropolis)	—	—	—	84
Sundry, 1918	—	845	2	1,355
Sundry, previous years	—	—	—	32
Credit Operations	710	3,948	4,613	50,872
Conversion of Specie	710	438	710	14,842
Fiscal Year, 1917	—	2,500	3,903	34,503
Withdrawal of Treasury Bills ...	—	860	—	1,300
Premium on Apolices	—	150	—	227
Banks and Correspondents .	5,104	15,000	26,886	68,300
Bank of Brazil, sundry a/cs... ..	5,104	15,000	26,886	68,300
Movement of Funds	211	21,689	4,593	63,107
Remitted to Departments	211	21,689	4,593	63,107
Total Disbursements, 1918	6,024	53,101	36,120	213,463
Surplus, 30 April, 1918, carry forward			5,708	3,680
Total, 1918			41,828	217,143
Total Disbursements, 1917	13,448	42,635	36,161	146,265
Surplus, 30 April, 1917	—	—	9,582	817
Total, 1917	—	—	45,743	147,082

During the four months, January-April, 1918, paper money was issued to value of Rs. 86,300:000\$ and Internal Bonds or Apolices to that of 9,947:000\$. No Treasury Bills were issued during the four months, Jan.-April, 1918.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY

AUTHORISED BY DECREE 2.986 OF AUGUST, 1915.

BALANCES ON 30th APRIL, 1918.

Assets—	In milreis	
	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		339.000:000₹
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue	176.728:593\$	
Payments effected by Treasury to date	5.698:612\$	60.268:144\$
Treasury Bills exchanged for bonds (Apolices)	6.993:108\$	34.409:300\$
Interest on same	157:790\$	747:466\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		17.058:132\$
Conversion of gold Treasury bills and interest on same		51.139:997\$
Furnished to Federal Delegacies by Bank of Brazil		72.900:000\$
Bank of Brazil, for rediscounts, etc... ..		50.000:000\$
Ditto, in aid of agriculture		11.000:000\$
Furnished to Federal Delegation in London	13.079:077\$	
Bonds remitted to delegacies for liquidation of outstanding obligations..		8.908:968\$
	25.928:587\$	822.160:600\$

Liabilities—

Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb., 1917 and 12,463 of 9th March and 12,525 of 23 June, 1917	339.000:000\$
Issue of paper money authorised by above-mentioned laws and decrees to 10th March, 1916	339.000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...	11.000:000\$
Issue of bonds or apolices at 85% authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915	35.089:700\$
Issue of bonds authorised by law 2,986 of 28 Aug. 1915 & decree 11,694 for withdrawal or exchange of Treasury bills	40.294:000\$
Issue of Bonds (Apolices) authorised by same law and decree for withdrawal of Treasury Bills payable in gold at 88% 9.096:500\$ 89% 7.666:400\$, 90% 5.866:100\$ and 92% 20.718:000\$	43.347:000\$
Ditto, ditto, for liquidation of obligations prior to 1915	12.849:200\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills	723:700\$

	Gold	Paper
Ditto, for liquidation of obligations prior to 1915		29:000\$
Issue of Treasury Bills for liquidation of back accounts	1.894:600\$	828:000\$
Conversion of Treasury Bills payable in gold into bills payable in paper	24.033:987\$	
	25.928:587\$	822.160:600\$

Authorised Issues—		
Treasury Bills	25.928:587\$	828:000\$
Bonds or Apolices		471.332:600\$
Paper Money		350.000:000\$
	25.928:587\$	822.160:600\$

Only difference compared with 31 March is increase of Rs. 1,012:700\$ in Apolices.

—The Companhia de Comercio Hollandeza de America do Sul advises us that W. H. T. Theunisse has retired from the service of the company and been provisionally replaced on the management by H. Brugman J. Ezn.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	May. 4th.	564:900\$	12 15/16	£ 30,403	£ 568,913
1917	" 5th.	464:000\$	12 15/16	£ 21,776	£ 403,120
Increase....	—	100:900\$	—	£ 8,625	£ 165,793
Decrease....	—	—	—	—	—

COFFEE

The Rio Market closed on Saturday, 11th May, firm at 6\$800 to 6\$900 for No. 7, with sales of 4,000 bags.

The Weather. With the exception of one day, the weather was fine all over the S. Paulo coffee area.

Entries at the two ports for the week ended 9th May show decrease of 14,742 bags or 10.3 per cent, accounted for by increase of 2,542 bags at Rio, but decrease of 17,284 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 4,786 bags or 4 per cent, accounted for by increase of 11,326 bags at Rio, but decrease of 6,540 bags at Santos.

For the crop to 9th May, entries at the two ports show increase of 1,752,011 bags or 14.7 per cent, of which 362,899 bags or 18.8 per cent at Rio and 1,389,112 bags or 14.2 per cent at Santos.

Overseas Clearances at the two ports for the week ended 9th May show decrease of 9,439 bags compared with the previous week, accounted for by increase of 55,090 bags at Rio, but decrease of 64,529 bags at Santos, the total to all destinations aggregating 117,675 bags, as against 127,114 bags for previous week, 85.2 per cent of the former going to the United States and 14.8 per cent to the Plate and Pacific and 4 bags to the United Kingdom.

Of the total clearances overseas for the week from the two ports, 69,000 bags or 58.6 per cent were cleared at Rio and 48,675 bags or 41.4 per cent at Santos.

COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 9th MAY, 1918.

	1916-17		1917-18		Inc or Dec.	%	Crop		Week ending May 9.
	1916-17	1915-16	1916-17	1915-16			1916-17	1915-16	
United States	6,352,967	4,799,418	-1,553,554	24.4	6,837,718	5,896,114	100.178		
France	2,265,429	1,057,919	-1,207,510	53.3	2,474,868	2,381,320			
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	21,983	- 520,838	96.0	596,259	392,066	4		
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	256,658	363,412	+ 106,754	41.6	324,856	328,431	17.493		
South Africa	243,881	260,452	+ 16,571	6.8	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	10,747,489	7,570,504	-3,176,985	29.6	11,693,461	14,463,003	117,675		
Coastwise	247,015	288,031	+ 41,016	16.6	319,307	257,707	6,025		
Grand Total	10,994,504	7,858,535	-3,135,969	—	12,012,768	14,720,710	123,700		

For the crop to 9th May, oversea clearances show decrease of 3,176,985 bags or 29.6 per cent, as against 29.7 per cent for previous week. For the United States alone the shrinkage for the current crop was 1,553,554 bags or 24.4 per cent, as against 25.8 per cent for previous week and 30.2 per cent for the week before. All other destinations likewise show decrease, with exception of Italy, Plate and Pacific, South Africa, Japan and Russia.

Of the clearances overseas for the crop to 9th May aggregating 7,570,454 bags, 1,622,677 bags or 21.4 per cent were cleared from Rio and 5,947,777 bags or 78.6 per cent from Santos.

Coastwise clearances at the two ports show improvement and for the crop to 9th May show net increase of 41,016 bags or 16.6 per cent, as against 14.5 per cent for previous week. Of the total coastwise clearances for the week ended 9th May, 3,147 bags or 52.2 per cent were cleared from Rio and 2,878 bags or 47.8 per cent from Santos.

Clearances Overseas to 9th May, 1918:—

	Bags	%	Bags	%	Week to May 9.
British to U.S.	169,407	42.9	—	—	—
To Europe	34,261	8.7	—	—	4
To The Cape	55,554	14.1	—	—	—
Plate & Pacific.	135,320	34.3	—	—	5,446
Total British	394,542	5.2	5,450		
Other Flags—French	259,376	3.4	6,500		
Italian	290,916	3.9	—	—	—
Dutch	57,581	0.8	—	—	—
Japanese	249,366	3.3	—	—	—
American	795,910	10.5	—	—	—
Spanish	100,214	1.3	—	—	—
Scandinavian	3,100,809	41.0	16,500		
Brazilian	2,220,178	29.3	89,225		
Cuban	41,112	0.5	—	—	—
Chilian	53,000	0.7	—	—	—
Portuguese	7,500	0.1	—	—	—
Total	7,570,504	100.0	117,675		

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 9 May	10,747,489	25,188,829	7,570,504	14,447,135
10 May to 30 June...	516,118	2,916,209	—	—
	11,263,607	28,105,038	—	—

Decrease for crop to 9 May £10,741,594 or 42.6 per cent.

F.O.B. Value for the two ports for the week ended 9th May averaged £1.866 per bag, as against £1.936 for previous week and £1.908 for the current crop, as against £2.343 for 1916-17 crop.

Coffee Loaded (embarques) at the two ports were again smaller, 150,976 bags, as against 151,696 bags for the previous week, and their f.o.b. value £281,721 as against £293,683.

Sales (declared) at the two ports were big, 259,129 bags, as against 103,082 bags for the previous week.

Stocks at the two ports on 9th May show decrease of 30,219 bags, accounted for by decrease of 31,624 bags at Rio, but increase of 1,415 bags at Santos, distributed as follows:—

Rio de Janeiro, earmarked	64,541	
Ditto, free	679,893	744,434
Santos, earmarked	2,724,334	
Ditto, free	3,333,342	6,057,676
Total, two ports	6,802,110	

Movement of Coffee during the month of April, in bags:—

	1918	1917
Entries—Santos	511,715	311,159
Rio de Janeiro	205,793	99,995
Total, two ports	717,508	411,154
Embarques—Santos	624,954	859,695
Rio de Janeiro	236,546	180,833
Total, two ports	861,500	1,040,528
Clearances—Santos	640,548	866,537
Rio de Janeiro	123,404	119,858
Total, two ports	763,952	986,395

Clearances, 1 July, 1917, to 30 April, 1918:—

	Rio	Santos	Total
Overseas	1,518,122	5,901,470	7,419,592
Coastwise	248,604	45,407	294,011
Total, two ports	1,766,726	5,946,877	7,713,603
Stocks—Santos	6,056,261	1,331,831	
Rio de Janeiro	771,052	182,656	
Total, two ports	6,827,313	1,514,487	

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	2,078
15 April	1,440	154	1,767	1,198	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
6 May	1,247	99	1,780	1,134	106	2,810

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	297	1,651	1,911	292	2,203
11 Jan.	1,341	287	1,628	1,906	299	2,205
18 Jan.	1,335	278	1,613	1,916	299	2,215
25 Jan.	1,300	269	1,569	1,947	303	2,250
1 Feb.	1,258	259	1,517	1,946	299	2,245
8 Feb.	1,266	250	1,516	1,933	300	2,233
15 Feb.	1,284	245	1,529	1,935	306	2,241
22 Feb.	1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	309	2,229
8 March	1,349	228	1,577	1,900	305	2,205
15 March	1,301	223	1,524	1,909	300	2,209
21 March	1,347	218	1,565	1,925	294	2,219
28 March	1,343	214	1,557	1,916	299	2,315
5 April	1,337	208	1,545	1,899	294	2,193
12 April	1,329	216	1,535	1,864	300	2,164
19 April	1,325	213	1,538	1,844	320	2,164
26 April	1,217	212	1,429	1,813	301	2,114
3 May	1,204	208	1,412	1,774	298	2,072
10 May	1,176	202	1,378	1,768	299	2,067

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.	13 1/2	8 1/2	8.26	6\$600	7.00	8.52	
26 Jan.	13	23-32	8 7-8	8.84	6\$700	7.05	8.57
2 Feb.	13	19-32	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.	13 1/2	8 5-8	8.23	6\$300	6.60	8.87	
(x)9 March	13	13-32	8 7-8	8.56	6\$200	6.50	8.77
(x)16 March	13	3-8	8 7-8	8.60	6\$200	6.45	8.72
(a)23 March	12	11 32	9 1-8	8.80	6\$200	6.45	9.10
(a)27 March	13	5-16	9 1-8	8.65	6\$400	6.60	9.25
(a)6 April	13	1-8	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	8.59	
(b)11 May	13	1-8	8 5-8	8.34	6\$800	6.75	8.64

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

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

(b) Basis of Freight \$2.50 in full per bag.

The World's Visible Supply. (From "Le Café.")

				Inc. or Dec.	
	1918	1918	1917	Feb.-Apl. 1918	Apl. '17-1918
England	505	605	634	- 100	- 129
Havre	1,584	1,666	2,335	- 82	- 751
Bordeaux	63	82	83	- 19	- 20
Marseilles	307	265	295	+ 42	+ 12
	2,459	2,618	3,347	- 159	- 888
Holland	—	—	133	—	- 133
Copenhagen	—	—	—	—	—
Antwerp	—	—	—	—	—
Hamburg	—	—	—	—	—
Trieste	—	—	—	—	—
Bremen	—	—	—	—	—
Total, 10 ports	2,459	2,618	3,480	- 159	- 1,021
Afloat, Braz-Erpe.	169	374	755	- 205	- 586
V. Supply, Europe	2,628	2,992	4,235	- 364	- 1,607

Stocks U.S.—

	1918	1918	1917	Feb.-Apl. 1918	Apl. '17-1918
Brazil sorts	1,507	1,589	2,236	- 82	- 729
other	593	531	715	+ 62	- 122
Afloat Braz.-U.S.	414	871	405	- 457	+ 9
V. Supply, U.S.	2,514	2,991	3,356	- 477	- 842
Stocks, Rio	671	544	254	+ 127	+ 417
Santos	3,969	3,680	1,889	+ 289	+ 2,180
Bahia	78	67	34	+ 11	+ 44
Stocks, Brazil	4,718	4,291	2,177	+ 427	+ 2,641
Total, Brazil sorts	8,773	9,185	8,321	- 412	- 452
Other	1,087	1,089	1,447	- 2	- 360
V. Supply World.	9,860	10,274	9,768	- 414	+ 92

The world's supply on 1 April shows decrease of 700,000 bags compared with March (for which table is not available) and of 414,000 compared with 1 Feb, 1918, (last table published), and of 92,000 bags compared with 1 April, 1917, exclusive of 2,209,000 bags deducted from Santos stocks and 64,000 bags of Rio sorts purchased by the S. Paulo Government. Inclusive of these purchases the visible supply of the world would have amounted to 12,133,000 bags on 1 April last, as against 9,768,000 on same date last year, an increase of 2,365,000 bags.

World's deliveries in March last aggregated 1,496,000 bags, as against 1,386,000 bags in March, 1917, and 1,647,000 in 1916. For the first nine months of the crop deliveries aggregate 11,141,000 bags as against 11,613,000 for same period 1916-17 and 16,533,000 in 1915-16. At the rate of delivery of 1,238,000 bags per month for the first nine months, the total for the whole crop should give 14,856,000 bags.

—The French Government's agents, Prado Chaves and Co., we are informed, has recommenced buying and will take up some 300,000 bags for account of the Convenio, to be shipped by the ex-German steamers in transit for Havre; the s.s. Alfnas, ex-San Nicolas, has already left with 82,750 bags and several more steamers are expected to load in the course of this and next month.

With regard to the report that the American Government was in the market for a million bags, that helped to firm up exchange, what really happened was a call for tenders on the part of the United States Government for 100,000 bags, basis No. 4, to be loaded 20,000 bags per diem, under penalty in case of non-compliance with this condition.

The conditions seem to have been so unacceptable that only two firms tendered, and the lucky or unlucky one who got the

tender is now up against a market determined to make him pay through the nose.

Before acceptance of the tender was announced No. 4 was quoted 7.95c. f.o.b. on 7th May and by 8th had already advanced to 8.05c!

Otherwise, no tonnage being available, there is no demand from the States. The Dutch boat Burkelsdyk, expected to arrive this month, will load at \$1.70, the freight having been peddled out in U.S. in lots of 10,000 bags, on some occult principle that only the U.S. Government can explain.

The Swedish s.s. Times will not take coffee but manganese.

—By some legerdemain of its own, the "Platea" of S. Paulo makes out that far from being too much there will be a shortage of coffee at Santos by the end of the crop.

Shipped to date	6,000,000
Bought by S. Paulo Government	2,800,000
Bought by France	450,000
In 2nd hands	1,000,000
To come down	1,800,000
French Government to buy	1,450,000

13,500,000

"A Platea" seems to have overlooked 2,424,392 bags in commissario's or first hands at Santos, otherwise its figures compare fairly with our own Review of 7 May. But how, with 2,800,000 bags in the hands of the S. Paulo Government, 2,424,000 already in those of commissarios and the new crop imminent, there may be any possible shortage of coffee at Santos at the end of the current crop is a puzzle!

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending May 9th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 9 1918	May 2 1918	May 10 1917	May 9 1918	May 10 1917
Central and Leopoldina Ry.....	38,181	35,823	28,268	2,193,753	1,774,132
Inland.....	1,037	1,453	619	52,891	28,911
Coastwise, discharged	1,300	700	805	63,686	103,803
Total.....	40,518	37,976	29,192	2,290,330	1,901,846
Transferred from Rio to Nietheroy	—	—	—	—	12,615
Net Entries at Rio.....	40,518	37,976	29,192	2,290,330	1,889,231
Nietheroy from Rio & Leopoldina.....	—	—	—	—	38,200
Total Rio, including Nietheroy & transit.	40,518	37,976	29,192	2,290,330	1,927,431
Total Santos:	87,283	104,522	93,775	11,183,534	9,794,472
Total Rio & Santos.	127,766	142,498	122,970	13,473,914	11,721,903

The total entries by the different S. Paulo Railways for the Crop to May 9 1918 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	9,431,265	1,734,582	11,165,847	11,183,534	—
1916/1917	7,645,919	1,810,573	9,456,497	9,794,472	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

During the week ending May 9th, 1918.

	May. 9/1918.	May. 2/1918	May. 10/1918
United States Ports ...	1,247,000	1,258,000	1,184,000
Havre.....	1,412,000	1,529,000	2,072,000
Both.....	2,659,000	2,787,000	3,208,000
Deliveries United States	99,000	124,000	108,000
Visible Supply at United States ports.....	1,780,000	1,788,000	2,810,000

SALES OF COFFEE.

	May. 9, 1918.	May. 2/1918	May. 10/1917.
Rio.....	21,129	17,234	7,591
Santos.....	238,900	85,844	—
Total.....	259,129	103,082	7,591

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending 9th May, 1918, were consigned to the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 May. 9	1918 May. 2	1917 May. 10	1918 May. 9	1917 May. 10
Rio.....	65,153	54,877	55,498	1,750,562	2,043,346
Nietheroy	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.	65,153	54,877	55,498	1,750,562	2,072,491
Santos.....	83,623	96,819	62,453	5,619,557	8,724,457
Rio & Santos.....	150,976	151,696	117,951	7,270,119	10,797,448

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

During the week ending May 9th, 1918.

	May. 9 1918	May 2 1918	May. 9 1918	May 2 1918	Crop to May. 9/1918
	Bags	Bags	£	£	Bags
Rio.....	69,000	13,910	123,165	22,284	1,623,677
Santos.....	45,675	113,204	96,362	223,838	5,947,777
Total 1917/1918..	117,675	127,114	219,527	246,122	7,570,454
do 1916/1917..	147,611	98,284	337,164	236,143	10,747,480

COFFEE SAILED.

the following destinations:—

During the week ending May 9th, 1918.

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	62,500	—	3,147	6,500	—	—	72,147	1,863,620
Santos....	37,678	4	2,873	10,993	—	—	51,553	2,395,533
1917/1918..	100,178	4	6,020	17,493	—	—	123,700	4,859,203
1918/1917..	17,979	44,461	727	10,610	74,531	—	148,335	10,979,601

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on May 2nd, 1918	680,449
Entries during week ended May. 9th 1918.....	40,518
Loaded (Embarques), for the week May 9th 1918...	720,967
STOCK IN RIO ON May. 9th 1918.....	655,514
Stock at Nietheroy and Porto da Madama on Ilha do Vianna May 9th 1918.....	35,654
Afloat on May 9th 1918	59,760
Entries at Nietheroy plus total embarques including transit.....	65,153
160,767	
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week May. 9th 1918.....	72,147
STOCK IN NITHEROY AND AFLOAT ON May. 9th 1918.	88,620
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May 9th 1918.....	744,434
SANTOS Stock on May 2nd 1918.....	6,056,261
Entries for week ended May, 9th 1918.....	87,239
6,143,499	
Loaded (embarques) during same week.....	85,823
STOCK IN SANTOS ON May. 9th, 1918..	6,057,676
BAHIA stock on May. 3rd, 1918..	84,800
Entries for week ended May. 10th 1918..	1,900
86,700	
Loaded (Embarques) during same week	1,000
Stock at Bahia on May. 10th, 1918..	85,700
Stock in Rio Santos on May. 9th, '18 and Bahia on May. 10th	6,887,810
do do on May. 2nd, 1918	6,906,732
do do only May. 10th, 1917.	1,471,452

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

Codes Used : A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.
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AGENTS FOR THE EXPORT DEPARTMENT LONDON MERCHANT BANK LIMITED. LONDON.
AGENT GENERAL IN EUROPE: C. H. WINRAM, 59 EASTCHEAP, LONDON, E.C.

COFFEE PRICE CURRENT.

During the week ending May 9th, 1918.

	May 3	May 4	May 5	May 7	May 8	May 9	Ave- rage	Clos- ing May 11
RIO—								
Market N. 6 10k.	4.834	—	4.776	4.766	4.834	4.834	4.806	4.884
• N. 7	4.650	—	4.562	4.562	4.630	4.630	4.602	4.680
• N. 8	4.426	—	4.355	4.355	4.426	4.426	4.395	4.425
• N. 9	4.153	—	4.085	4.085	4.153	4.153	4.125	4.193
SANTOS—								
Superior per 10 k.	—	4.900	4.900	4.900	4.900	4.900	4.900	4.900
Good Average	—	3.900	3.900	3.900	3.900	3.900	3.900	3.900
Base N. 4	—	—	—	—	—	—	—	4.900
N. YORK, per lb.								
Spot Rio N. 7 cent.	—	—	8 3/4	—	—	—	—	—
• " " 6	—	—	9 -	—	—	—	—	—
• Santos N. 7	—	—	10 3/8	—	—	—	—	—
• " " 4	—	—	10 7/8	—	—	—	—	—
Options—								
• July ...	8.33	8.38	8.41	8.48	8.36	8.34	8.36	8.34
• Sept.	8.40	8.45	8.52	8.54	8.42	8.46	8.48	8.44
• Dec.	8.58	8.59	8.62	8.64	8.52	8.68	8.68	8.57
AV RE per 50 kilos								
Options..... francs	—	—	—	—	—	—	—	—
• July.....	—	—	—	—	—	—	—	—
• Sept.....	—	—	—	—	—	—	—	—
• Dec.....	—	—	—	—	—	—	—	89.50
LONDON cwt.								
Options..... shillings	—	—	—	—	—	—	—	—
• July.....	65/9	65/9	65/9	65/9	65/9	65/9	65/9	65/9
• Sept.....	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-
• Dec.....	—	—	—	—	—	—	—	—

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 May 9th, 1918.

CHAMPLAIN—Buenos Aires	Roberto do Conte	4,000	
Ditto "	Hard, Rand & Co	1,950	
Ditto "	Jessouroun Irmaos	300	
Ditto "	Louis Boher & Co	250	6,500
GRAECIA—New York	Arbuckle & Co	5,000	
Ditto "	Leon Israel & Co	5,000	
Ditto "	McLaughlin & Co	3,000	
Ditto "	Sidney Cox & Co	2,000	
Ditto "	Ed. Johnston & Co	1,500	
Ditto "	Castro Silva & Co.	1,000	16,500
SOBRAL—New York	Hard, Rand & Co	20,000	
Ditto "	Grace & Co	10,000	
Ditto "	Ed. Johnston & Co	7,000	
Ditto "	Jessouroun Irmaos	4,000	
Ditto "	Louis Boher & Co	2,000	
Ditto "	Zeli Bimao & Irmao.	2,000	
Ditto "	Pan American Hide Co.	1,000	46,000
Total Overseas			69,000

RIO—COASTWISE.

ITAPURA—Rio Grande	Ornstein & Co	100	
Ditto—Pelotas	Ornstein & Co	300	400
CEARA—Manãos	McKinley & Co	320	
Ditto "	Norton Megaw & Co.	300	
Ditto "	Minaricho & Pino	120	
Ditto "	De Lamare Faria	90	
Ditto "	Sequeira & Co	85	
Ditto—Itacoatiara	De Lamare Faria	50	
Ditto—Santarem	McKinley & Co	20	
Ditto—Maranhão	H. Barcellos & Co	20	
Ditto "	Pinto & Co	2	
Ditto—Natal	Arthur Garcia	30	
Ditto—Pernambuco	De Lamare Faria	27	
Ditto—Maceió	McKinley & Co	40	1,094
ITAPUHY—Pelotas	Lee & Vilella	—	100
PYRINEUS—Amarração	Ornstein & Co	145	
Ditto "	Manoel Pequeira	20	
Ditto—Camocim	Alvares & Polley	5	
Ditto "	S. Magalhaes	1	
Ditto—Maceió	Theodor Wille & Co.	115	
Ditto "	Ornstein & Co	10	291
CUYABA—Pará	Pinheiro & Ladeira	240	
Ditto "	Arthur Garcia	230	
Ditto "	Grace & Co.	200	
Ditto "	Costa Carneiro	162	
Ditto "	Jessouroun Irmaos	150	
Ditto "	McKinley & Co	110	
Ditto "	Castro Silva & Co	150	
Ditto "	Monarchi & Pino	15	1,257
Total coastwise			3,147

SANTOS.

During the week ending May 9th, 1918.

TONGWA—Buenos Aires	Ed. Johnston & Co	5,443	
Ditto—Consumption	Mathieson & Co	2	
Ditto "	Ed. Johnston & Co	1	5,446
NUMBER 11—Consumption	F. S. Hampshire & Co.	—	4
BORBOREMA—Buenos Aires	Freitas Lima Nogueira.	1,000	
Ditto "	Naumann Gepp & Co.	701	
Ditto "	Raphael Sampaio & Co.	500	
Ditto "	J. C. Mello & Co.	330	
Ditto "	Levy & Co	291	
Ditto "	Baccarat & Co	150	
Ditto—Montevideo	Raphael Sampaio & C.	200	
Ditto "	J. Siqueira & Co	100	
Ditto "	Baccarat & Co	50	5,322
CUYABA—New York	J. Aron & Co	10,000	
Ditto "	Whitaker Brotero & C.	5,500	
Ditto "	S. A. C. M. Wright	5,000	
Ditto "	Cia. Leme Ferreira	5,000	
Ditto "	Nioac & Co.	4,000	
Ditto "	Société F. Bresilienne.	2,250	
Ditto "	J. C. Mello & Co	2,000	
Ditto "	Picone & Co	1,500	
Ditto "	J. Osorio	1,371	
Ditto "	Silva Ferreira & Co.	1,000	
Ditto "	Cia. Prado Chaves	250	37,676
GOYAZ—Buenos Aires	Cia. Geral Commercial.	500	
Ditto "	Raphael Sampaio & C.	650	
Ditto "	Prado Ferreira & Co	400	
Ditto "	Julio Saigado & Co.	200	
Ditto "	J. de Almeida Cardia.	111	
Ditto "	Cia. Atlantica de Café.	100	
Ditto—Montevideo	Baccarat & Co	150	
Ditto "	Aug. Carlos & Bastos.	114	2,225
Total overseas			48,67

SANTOS—COASTWISE

ILHEOS—Pernambuco	J. C. Mello & Co	—	250
ITATIBA—Rio de Janeiro	F. Conceicao & Co	—	237
ITAIPIVA—Pelotas	J. C. Mello & Co	—	230
ITAPURA—Rio Grande	R. Alves Toledo & Co.	291	391
Ditto—Pelotas	J. C. Mello & Co	100	
SIRIO—Porto Alegre	Andrade Junqueira	550	1,050
Ditto	Venancio de Faria	500	
MINAS GERAES—Pará	R. Vasconcellos	100	193
Ditto—Ceará	R. Vasconcellos	93	
OYAPOOK—Canaã	J. J. Figueiredo & Co.	50	68
Ditto—	L. Franca dos Santos..	18	
GOYAZ—Pelotas	J. de Almeida Cardia.	338	463
Ditto—Porto Alegre	Jessouroun Irmaos	125	
Total coastwise			2,878

RIO DE JANEIRO.

Steamers for Europe only for week ended April 11th, 1918, not published in our issue of 16th April.

REGINA D'ITALIA—Genoa	Carlo Pareto & Co	1,000	1,917
Ditto	Giovani Bellone	17	
RIO AMAZONAS—Genoa	R. Alves Toledo & Co.	9,150	31,570
Ditto—	Picone & Co	5,000	
Ditto—	Cia. Leme Ferreira	3,500	
Ditto—	Grace & Co	4,560	
Ditto—	Leite Santos & Co	3,000	
Ditto—	Silva Ferreira & Co.	1,500	
Ditto—	J. C. Mello & Co.	1,750	
Ditto—	Cia. Prado Chaves	1,250	
Ditto—	Whitaker Brotero & C.	1,000	
Ditto—	Prado Ferreira & Co.	500	
Ditto—	Nioac & Co	500	
Ditto—	Ed. Johnston & Co.	350	
Ditto—	S. A. Martinelli	2	
Ditto—Consumption	J. Simões Alvaros	8	
REGINA D'ITALIA—Genoa	J. Sequeira	1,000	4,098
Ditto—	Enea Malaucetti	1,000	
Ditto—	Cia. Leme Ferreira	1,000	
Ditto—	Cia. Prado Chaves	500	
Ditto—	J. C. Mello & Co	500	
Ditto—	G. Tomaselli	7	
Ditto—Consumption	N. Paganetti	85	
Ditto—	José Serbello	6	
CORCOVADO—Cette	R. Alves Toledo & Co.	18,750	54,500
Ditto—	Cia. Prado Chaves	15,250	
Ditto—	Jessouroun Irmaos	11,750	
Ditto—	Levy & Co.	3,225	
Ditto—	Ed. Johnston & Co	2,525	
NUMBER SIX—Consumption	Grace & Co	1	2
Ditto—Gt. Britain	Cia. Geral Commercial	1	

PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd May, 1918.

Sugar. Entries to 29th were 167,827 bags compared with 168,165 bags for same date last year. There has been a steady demand all the week and market prices for planters have been well maintained as follows: Usinas 10\$600 to 11\$, white crystals 9\$300 to 9\$500, white 3a 7\$500 to 8\$200, somenos 6\$500 to 7\$200, bruto secco 3\$700 to 4\$, but to-day there was much more animation in the market; prices were, however, unaltered, but if any larger lots could be obtained it is certain that 2/300 reis more than the public quotations would be paid, but sellers do not show any inclination to sell anything ahead for delivery and the remainder of the mills will soon be shutting down. Brutos are keenly enquired for from Rio and Santos, and were shipping room available the prices for this quality would most likely go up smartly, as it is generally anticipated that the s.s. Traveller, due here this month, will load back for Liverpool and in such case the stocks of brutos will be much reduced. Dealers prices to-day for the bagged article are as under:—

Usinas	11\$500 to 11\$700 per 15 kilos on shore
Crystal (white)	10\$000 to 10\$200
Ditto (yellow)	7\$000 to 7\$800
Whites 3a boa	7\$500 to 8\$200
Somenos	6\$800 to 7\$500
!Bruto Secco	4\$000 to 4\$600

Shipments during the week have been: Rio 7,000 bags, Santos 32,996 bags, Rio Grande ports 22,049 bags, Paranagua 2,350 bags, Northern ports 3,775 bags, Montevideo 9,806 bags and Buenos Aires 2,450 bags.

Cotton. Entries to 29th have been 13,655 bags compared with 21,723 bags for same date last year. There have been no sales reported this week. Holders demand 50\$ usual conditions, whilst buyers when they appear only offer this price with condition that quantity of mediums shall not exceed 20 per cent and thus business is quite paralysed until one side or the other gives way and at the moment it does not look as if it will be the sellers that will come down, as quantity of cotton coming along does not seem to be more than receivers can take charge of and when anyone is really anxious to buy they will have to do so on sellers' terms or go without the stuff for some time longer. The growers up country have never been so well able to take care of themselves. There are many complaints about the reappearance of the pink worm pest and some districts in the sertão telegraphed a few days ago that it was eating into the newly formed apples at a great rate and feared that their crops would be entirely destroyed. This is probably somewhat exaggerated, but it is not pleasant to find that the new crops in the sertão districts have been attacked by this pest and would be a great disaster if after a good rainy season all expectations raised are to be lost by appearance of this destroying grub. Shipments during the week, thanks to a foreign steamer, have been on a more liberal scale: Rio nothing, Santos 9,323 bags and 500 pressed bales, Bahia 487 bags and 466 bales, Pelotas 100 bales, Itajahy 200 bales, Rio Grande do Sul 100 bales. Some small sales are reported late this afternoon (4th May) at 50\$ with guarantee of 30 per cent mediums.

Coffee. Market unchanged with buyers at 7\$500 to 8\$000, but little offered.

Cereals. There is a steady business doing all the time, milho firm at 9\$500 to 10\$ per bag of 60 kilos; beans 29\$ to 30\$ per bag of 60 kilos, farinha owing to want of steamers and storage room is weak and buyers holding off, last sales were at 11\$ to 12\$ per bag of 50 kilos.

Freights. Nothing new. It is now given out that the s.s. Inkosi will not come here and this is generally understood to mean that she has been sunk. The s.s. Traveller will be the next boat and chances seem to be that she will load back to Liverpool.

Exchange opened on 27th at 12 7-8d for collection and was maintained all day; 28th, Sunday; 29th, 12 7-8d for collection and general rate through the day, with no business; 30th, same rates prevailed as yesterday; May 1st, collection again at 12 7-8d and was maintained all day; 2nd, same rate prevailed for collection and business, but there was no demand from takers, although some banks were quoting the rate weaker; in private paper there has been nothing reported during the week.

RUBBER

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

	London	Para
	s. d.	
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300

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

SUGAR

There were no shipments of Sugar during the week ended 9th May. Shipments to date, in bags of 60 kilos, were as follows:—

Date	Port of Origin.		Total
	Rio	Santos	
Total, month of April	1,035	154	1,189
Ditto, 1 Jan. to 9 May	1,582	505	2,087
F.O.B. Value, April	£ 2,422	360	2,782
Ditto, 1 Jan. to 9 May	£ 3,695	1,178	4,873

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

Shipments of Sugar at northern ports according to manifests received during the week ending 9 May, were as follows:—

	Port of Origin.			Total
	Maceio	P'buco	Bahia	
25, Tibagy, Buenos Aires	—	7,000	—	7,000
Total, month of April	—	64,036	—	64,036
Ditto, 1 Jan. to 30 April	11,368	322,982	39,133	373,483

F.O.B. value for week's shipment 72:500\$ and for month of April for three ports 2,368:704\$.

Exports of Sugar from the ports of Rio and Santos during the month of April, in bags of 60 kilos:—

Vessel—Destination	Port of Origin.		Total
	Rio	Santos	
Cometa, consumption	—	10	10
Regina d'Italia, consumption	—	70	70
Cuyaba, consumption	1	—	1
Curvello, United States	34	—	34
Garibaldi, consumption	—	60	60
Guaratuba, France	1,000	—	1,000
Viva, s.v. consumption	—	6	6
P di Udine, consumption	—	8	8
Total, month of April	1,035	154	1,189

Per Shippers—Louis Boher and Co.	1,000	—	1,000
Soc. Braz. de Soc. dos Belgas	34	—	34
Sundry shippers	1	154	155

Total, month of April

Destinations—France	1,000	—	1,000
United States	34	—	34
Consumption	1	154	155

Total, month of April

Ditto, March	501	242	743
Ditto, February	40	63	103
Ditto, January	6	46	52

Total, 4 months

F.O.B. Value for April	£ 2,422	360	2,782
Ditto, March	£ 1,167	564	7,731
Ditto, February	£ 93	137	230
Ditto, January	£ 13	117	130

Total, 4 months

Average f.o.b. value for the two ports for the month of April works out at £2.34 per bag, as against £2.33 for March and Feb. and £2.33 for January.

BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 9 April, in bags of 60 kilos: Rio: s.s. Sobrall, for U.S., Jessouroun Irmãos 2,500 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
United States, total for week	2,500	—	2,500
Total for May to date	2,500	15,440	17,940
Ditto, month of April	3,026	135,834	138,860
Ditto, 1 January to 9 May	86,168	377,624	463,792
F.O.B. value for week	£ 4,990	—	4,990
Ditto, May to date	£ 4,990	30,818	35,808
Ditto, month of April	£ 5,310	238,389	243,699
Ditto, 1 Jan. to 8 May	£141,485	631,233	772,718

Average f.o.b. value for the two ports for the week and May to date works out at £1.996 per bag, as against £1.755 for month of April, an increase of £0.241 per bag.

—Our Santos correspondent reports:—The market weakened considerably during the week and closed on 9 May at 23\$ per bag of 60 kilos for immediate delivery, as against 23\$500 to 24\$ for previous week. There were buyers for small quantities only for immediately delivery, but no business was done for futures. Black and white beans continue out of the market.

—Exports of Beans from the ports of Rio and Santos during the month of April, 1918, in bags of 60 kilos:—

Vessel—Destination	Port of Origin.		Total
	Rio	Santos	
Cometa, consumption	—	2	2
Leon XIII, consumption	—	7	7
Cuyaba, Montevideo	—	100	100
Corcovado, France	—	660	660
Curvello, United States	1,405	1,000	2,405
H.M.S. No. 5, U.K.	1,621	—	1,621
H.M.S. No. 6, U.K.	—	41,187	41,187
Cartheta, France	—	1,332	1,332
Raphael, consumption	—	2	2
Viva, consumption	—	3	3
Darro, United Kingdom	—	1	1
Duncluth, United Kingdom	—	90,521	90,521
Malte, consumption	—	17	17
Príncipe di Udine, consumption	—	2	2
Graecin, United States	—	1,000	1,000
Total, month of April	3,026	135,834	138,860

Destination	Rio	Bahia	Total
Per Shippers—Naumann Gepp & Co.	—	39,230	39,230
Cia. Commercial de S. Paulo	—	23,515	23,515
Jessouroun Irmãos	—	13,160	13,160
Santos Coffee Co.	—	12,000	12,000
Brazil Traling Co.	—	11,888	11,888
I. R. F. Matarazzo	—	8,515	8,515
Levy and Co.	—	8,000	8,000
F. S. Hampshire and Co.	—	7,061	7,061
J. Osorio	—	6,332	6,332
Picone and Co.	—	5,000	5,000
Norton Megaw and Co.	1,621	—	1,621
Belli and Co.	1,000	—	1,000
R. Vasconcellos and Co.	—	1,000	1,000
Rezende and Tinoco	400	—	400
Augusto Carlos and Bastos	—	100	100
Casalta and Co.	—	17	17
Ribas Hermanos	—	10	10
Com. Braz. Soccorros aos Belgas	5	—	5
Nino Paganetto	—	2	2
Casemiro Queiroz	—	2	2
Mathieson and Co.	—	1	1
Fred Engelhart	—	1	1
Total, month of April	3,026	135,834	138,860
Per Destinations—United Kingdom	1,621	131,709	133,330
United States	1,405	2,000	3,405
France	—	1,992	1,992
Montevideo	—	100	100
Consumption	—	33	33
Total, month of April	3,026	135,834	138,860
Ditto, March	32,107	109,701	141,808
Ditto, February	1,134	38,004	39,138
Ditto, January	47,401	78,645	126,046
Total, 4 months	83,668	362,184	445,852
F.O.B. Value, April	£ 5,310	238,389	243,699
Ditto, March	£53,779	183,749	237,528
Ditto, February	£ 1,565	52,445	54,010
Ditto, January	£75,841	125,832	201,673
Total, 4 months	£136,495	600,415	736,910

Average sterling f.o.b. value per bag for the two ports for April works out at £1.755, as against £1.675 for March, £1.380 for February and £1.6 for January.

Exports of beans from the two ports during the month of April were again heavy but show slight decrease of 3,148 bags compared with the previous month. Total sterling f.o.b. value for the two ports, on the contrary, shows increase of £6,171 compared with March in consequence of increase of £0.1 in f.o.b. cost for April. Of the total exported from the two ports Rio accounted for 2.2 per cent and Santos for 97.8 per cent and of the same total 96 per cent went to the United Kingdom, 2.5 per cent to the United States and 1.4 per cent to France.

RICE

There were no shipments of Rice during the week ended 9th May. Shipments to date, in bags of 60 kilos, were as follows:

Date	Rio	Santos	Total
Total, month of April	1,750	4,034	5,784
Ditto, 1 Jan. to 9 May	2,600	14,027	16,627
F.O.B. value, month of April	£ 3,365	7,757	11,122
Ditto, 1 Jan. to 9 May	£ 4,997	26,291	31,288

Average f.o.b. value for the two ports for the month of April works out at £1.925 per bag. There were no shipments during May to date from either ports.

—Our Santos correspondent reports:—There were sales of small lots only during the week at the closing price of 27\$ to 29\$ per bag of 60 kilos, as against 28\$ to 29\$ for previous week. The

fall in price seems to indicate that the report that a national steamer was to load for France was unfounded.

Exports of Rice from the ports of Rio and Santos during the month of April, 1918, in bags of 60 kilos:—

Vessel—Destination	Port of Origin.		Total
	Rio	Santos	
Maceio, Buenos Aires	—	600	600
Comeia, consumption	—	3	3
Vaquillona, consumption	—	1	1
Raphael, Buenos Aires	500	—	500
Woodfield, United Kingdom	1,101	—	1,101
Curvello, United States	7	—	7
Raphael, consumption	—	1	1
Percy R. Pyne, consumption	—	1	1
Viva, consumption	—	3	3
Deseado, Buenos Aires	—	2,575	2,575
Malte, Buenos Aires	—	200	200
Indiana, Buenos Aires	141	300	441
Rio de Janeiro, Buenos Aires	—	350	350
P. di Udine, consumption	1	—	1
Total, April	1,750	4,034	5,784
Per Shippers—Souza Q. Lins and Co.	—	2,000	2,000
J. C. Mello and Co.	—	1,925	1,925
Norton, Megaw and Co.	1,101	—	1,101
Ed. Johnston and Co.	500	100	600
Julio Motta	141	—	141
Soc. Braz. de Soccorros aos Belgas	7	—	7
Fred. Elgelhart	—	2	2
Mathieson and Co.	—	2	2
Ribas Hermanos	—	3	3
Soc. A. Martinelli	—	1	1
Casemiro Queiroz	—	1	1
Soc. Ligure Ind. e Com.	1	—	1
Total, April	1,750	4,034	5,784
Per Destination—Argentina	641	4,025	4,666
United Kingdom	1,101	—	1,101
Consumption	1	9	10
United States	7	—	7
Total, April	1,750	4,034	5,784
Ditto, March	—	1,737	1,737
Ditto, February	850	2,231	3,081
Ditto, January	—	6,025	6,025
Total, four months	2,600	14,027	16,627
F.O.B. value, month April	£ 3,365	7,757	11,122
Ditto, March	£ —	3,406	3,406
Ditto, February	£ 1,632	4,283	5,915
Ditto, January	£ —	10,845	10,845
Total f.o.b. value four months	£ 4,997	26,291	31,288

Average sterling f.o.b. value per bag for the two ports for the month of April works out at £1.923 per bag, as against £1.961 for March, £1.920 for February and £1.800 for January.

Exports of Rice during the month of April from the two ports improved and compared with previous month show increase of 4,047 bags and £7,716 in value.

MANDIOCA MEAL

Shipments of Mandioca Meal during the week ended May 9, 1918, in bag of 50 kilos, as per following manifests:—Rio de Janeiro :—, U.K., G. Larue and Co. 6,217, Jessouroun Irmãos 3,200, Costa and Ribeiro 1,100; —, U.K., G. Larue and Co. 1000; total Rio, 11,517 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
1 K. total for week and May to date.	11,517	—	11,517
Total, month of April	57,163	—	57,163
Ditto, 1 Jan. to 9 May	136,014	15,676	151,690
F.O.B. value, week and May to date	£14,327	—	14,327
Ditto, month of April	£88,431	—	88,431
Ditto, 1 Jan. to 9 May	£207,536	24,476	232,012

Average f.o.b. value for the two ports for the week and May to date works out at £1.214 as against £1.547 for the month of April. There were no shipments of Mandioca Meal at Santos during the week ended 9th May.

Our Santos correspondent reports:—Demand for Mandioca Meal was keen during the week and some sales were effected at 29% to 30% per bag of 50 kilos for Rio Grande superior and 19% to 20% for S. Paulo quality, these prices ruling up to closing hour.

Exports of Mandioca Meal from the two ports of Rio and Santos during the month of April, in bags of 50 kilos:—

Vessel	Destination	Port of Origin.		Total
		Rio	Santos	
King Edward	France	2,700	—	2,700
Woodfield	United Kingdom	3,000	—	3,000
Guaratuba	France	6,679	—	6,679
Carovado	France	600	—	600
Trevine	United Kingdom	2,000	—	2,000
H.M.S. No. 5		12,380	—	12,380
Curvello	United States	3	—	3
H.M.S. No. 6	United Kingdom	4,000	—	4,000
Siam	France	300	—	300
H.M.S. No. 7	United Kingdom	17,655	—	17,655
Director	United Kingdom	6,000	—	6,000
P. di Udine	consumption	1	—	1
H.M.S. No. 9	United Kingdom	1,845	—	1,845
Total, month of April				57,163
Per Shippers—Norton Megaw and Co.				20,380
Jossouroum Irmãos				15,350
G. Larrue and Co.				15,324
Antunes dos Santos				2,000
E. Johnston and Co.				2,000
Bordeaux and Co.				900
L. Simon and Co.				825
Castro Silva and Co.				380
Soc. B. de Socorros dos Belgas				3
Sundry				1
Total, month of April				57,163
Destinations—United Kingdom				46,880
France				10,279
United States				3
Consumption				1
Total, month of April				57,163
Ditto, March				21,758
Ditto, February				44,836
Ditto, January				740
Total, 4 months				124,497
Total f.o.b. value, April				£88,431
Ditto, March				£33,855
Ditto, February				£69,765
Ditto, January				£ 1,158
Total f.o.b. value, four months				£193,209

Average f.o.b. value per bag for the two ports for the month of April works out at £1.547 per bag, as against £1.556 for March,

being unaltered in February and £1.565 in January. There were no exports from Santos during the month of April. Compared with the previous month exports of Mandioca Meal from the port of Rio during the month of April show increase of 35,405 bags. Of the total exported 46,880 bags went to the United Kingdom and 10,279 bags to France.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the week ended 9th May, in bags of 60 kilos:—Rio de Janeiro: s.s. Sobral, U.S., Costa and Ribeiro 5,000; Caxias, U.S., Costa and Ribeiro 3,599 bags; Graecia, U.S. Costa and Ribeiro 10,500 bags; total Rio, 19,099 bags.

Destination.	Port of Origin.		Total
	Rio	Bahia	
United States, total week and month	19,099	—	19,099
Total, month of April	7,000	17,795	24,795
Ditto, 1 Jan. to 9 May	44,660	162,536	207,196
F.O.B. value for week and month	£59,952	—	59,952
Ditto, month of April	£21,119	48,817	69,936
Ditto, 1 Jan. to 9 May	£137,755	446,843	584,598

Average f.o.b. value for the week and May to date works out as follows: Rio £3.139 per bag and Bahia £2.853 per bag, as against Rio £3.017 and Bahia £2.743 per bag for April.

Exports of Cocoa from the port of Rio and Santos during the month of April, 1918, in bags of 60 kilos:—

Vessel—Destination	Port of Origin.		Total	
	Rio	Bahia		
Saga, United States	5,000	—	5,000	
Curvello, United States	2,000	9,645	11,645	
Deseado, Buenos Aires	—	1,000	1,000	
June, United States	—	7,000	7,000	
Siddons, Buenos Aires	—	150	150	
Total, month of April				7,000
Per Shippers—Costa and Ribeiro				7,000
Valente, Peixoto and Co.				2,000
F. Stevenson and Co.				2,000
Wildberger and Co.				1,500
Agenor Gordilho				1,250
Duder Bros. and Co.				895
Sundry shippers				8,150
Total, month of April				7,000
Destinations—United States				7,000
Buenos Aires				1,150
Total, month of April				7,000
Ditto, March				7,006
Ditto, February				5,500
Ditto, January				6,055
Total, 4 months				25,561
F.O.B. value for April				£21,119
Ditto, March				£21,263
Ditto, February				£16,693
Ditto, January				£18,728
Total f.o.b. value 4 months				£77,803

Average f.o.b. value per bag works out as follows: April, Rio £3.017, Bahia £2.743; March, Rio £3.035, Bahia £2.759; February, same as March; January, Rio £3.093 and Bahia £2.731 per bag.

Exports of cocoa during the month of April were the smallest since January and compared with the previous month show decrease of 32,278 bags, of which Rio 6 bags and Bahia 32,272 bags. F.O.B. value for the two ports fell in greater proportion in conse-

quence of decline in f.o.b. cost and compared with previous month the total for the two ports shows decrease of £89,462.

MEAT

Shipments of Meat at the ports of Rio and Santos during the week ended 9 May, in tons of 1,000 kilos, as per following manifests:—Rio: —, U.K., Cia. Braz. e Britannica de Carnes 339, Brazilian Meat Co. 316; total Rio, 655 tons.

Destination	Port of origin.		Total
	Rio	Santos	
U.K., total for week and month	655	—	655
Total, month of April	4,202	6,269	10,471
Ditto, 1 Jan. to 9 May	11,368	14,853	26,221
F.O.B. value for week and month ...	£35,437	—	35,437
Ditto, month of April	£231,438	345,284	576,722
Ditto, 1 Jan. to 9 May	£637,294	799,506	1,436,800

Average f.o.b. value for the week and May to date for the two ports works out at £54.102 per ton, as against £55.078 for April. There were no exports from Santos during the week ended 9th May.

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

Vessel—Destination	Port of Origin.		Total
	Rio	Santos	
Atlanta, Italy	301	—	301
Atlanta, Gibraltar	669	—	669
Highland Watch, Gibraltar	—	1,986	1,986
H.M.S. No. 5, United Kingdom	216	—	216
Moliere, Italy	—	1,646	1,646
Moliere, Gibraltar	1,777	—	1,777
Darra, United Kingdom	203	327	530
H.M.S. No. 7, United Kingdom	822	—	822
Desna, United Kingdom	214	310	524
Mamary, Gibraltar	—	2,000	2,000
Total, month of April	4,202	6,269	10,471
Shippers—Continental Products Co.	—	5,083	5,083
Brazilian Meat Co.	2,277	—	2,277
Cia. Braz. e Britannica de Carnes....	1,925	—	1,925
Cia. Frigorifico e Pastoral	—	1,186	1,186
Total, month of April	4,202	6,269	10,471
Per Destinations—Gibraltar	2,446	3,986	6,432
United Kingdom	1,455	637	2,092
Italy	301	1,646	1,947
Total, month of April	4,202	6,269	10,471
Ditto, March	3,058	1,588	4,646
Ditto, February	114½	3,216	3,330½
Ditto, January	3,994	3,780	7,774
Total, 4 months	11,368½	14,853	26,221½
F.O.B. value, month April	£231,438	345,284	576,722
Ditto, March	£169,425	87,982	257,407
Ditto, February	£ 6,485	182,154	188,639
Ditto, January	£194,509	184,086	378,595
Total f.o.b. value, 4 months	£601,857	799,506	1,401,363

Average f.o.b. value for the two ports for the month of April works out at £55.078 per ton, as against £55.404 for March. £56.640 for February and £48,700 for January.

Exports of Meat from the two ports during the month of April were very heavy and show big increase compared with the three previous months. Compared with April exports from the two ports during the month under review show increase of 5,825 tons, of which 1,144 tons from Rio and 4,681 tons from Santos.

Of the total of 10,471 tons exported in April, 4,202 tons or 40.1 per cent were shipped at Rio and 6,269 tons or 59.9 per cent

at Santos. Of the same total, 6,432 tons or 61.4 per cent went to Gibraltar, 2,092 tons or 20 per cent to United Kingdom and 1,947 tons or 18.6 per cent to Italy.

The month's exports to the United Kingdom were the heaviest for any month in 1918. Up to recently Brazilian meat was not very well received in England, as quality and weight of quarters were not up to British Government standard, but the increased exports in April seem to indicate further shortage of this commodity in that country and consequent lowering of standard. Whether the demand will continue as heavy in the future as in April depends on the conditions of American markets which supply the United Kingdom with the greater part of the meat consumed in that country. This trade was created by war conditions, but whether it will continue after peace is declared depends entirely on Brazilian breeders. Unless drastic changes in the methods of breeding, etc., are introduced in this country to improve the quality of the meat, the export trade that Brazil has profited by the war will disappear entirely when conditions in Europe normalise.

LARD

There were no shipments of Lard at either ports of Rio and Santos during the week ended 9th May. Shipments to date in cases of 60 kilos were as follows:—

Date	Port of Origin.		Total
	Rio	Santos	
Total, month of April	9,488	268	9,756
Ditto, 1 Jan. to 9 May	43,258	9,524	52,782
F.O.B. value, month of April	£62,962	1,778	64,740
Ditto, 1 Jan. to 9 May	£278,167	62,623	340,790

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

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

Vessel—Destination	Port of Origin		Total
	Rio	Santos	
H.M.S. No. 5, United Kingdom	3,500	—	3,500
Swinburne, United Kingdom	1,370	—	1,370
Maccio, Buenos Aires	—	42	42
Corcovado, France	4,618	175	4,793
P. di Udine, Consumption	—	50	50
Malte, consumption	—	1	1
Total, month of April	9,488	268	9,756
Per Shippers—Jessoroun Irmãos ...	4,618	175	4,793
Norton, Megaw and Co.	4,520	—	4,520
McKinley and Co.	350	—	350
Sundry Shippers	—	93	93
Total, month of April	9,488	268	9,756
Destinations—United Kingdom	4,870	—	4,870
France	4,618	175	4,793
Buenos Aires	—	42	42
Consumption	—	51	51
Total, month of April	9,488	268	9,756
Ditto, March	8,300	2,411	10,711
Ditto, February	19,285	82	19,367
Ditto, January	6,185	6,763	12,948
Total, 4 months	43,258	9,524	52,782
F.O.B. value month of April	£62,962	1,778	64,740
Ditto, March	£56,399	16,382	72,781
Ditto, February	£118,603	504	119,107
Ditto, January	£40,203	43,959	84,162
Total value, 4 months	£278,167	62,623	340,790

Average f.o.b. value for the two ports for the month of April works out at £6.636 per case, as against £6.795 for March, £6.150 for February and £6.5 for January.

HIDES

There were no shipments of Hides from either ports during the week ended 9th May. Shipments to date, in tons of 1,000 kilos. were as follows:—

Date	Rio	Port of origin.		Total
		Santos	Bahia	
Total, month of April	81	233	407	721
Ditto, 1 Jan. to 9 May ...	771	233	754	1,764
F.O.B. value, month April £	9,369	16,170	36,697	62,236
Ditto, 1 Jan. to 9 May ...	£63,168	16,170	76,436	155,774
Per Quality and Origin:—				
		Salted	Dry	Total
Rio and Santos, total month April ...		233	81	314
Ditto, 1 Jan. to 8 May		817	193	1,010
Bahia, total month April		299	108	407
Ditto, 1 Jan. to 9 May		356	398	754

Average f.o.b. values for the month of April work out as follows:—Rio and Santos, salted, £69.398 per ton; dry, £115.664; Bahia, salted, £74.686 and dry £133.014 per ton.

—No manifests have been received so far for shipments at any of above ports during May.

MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ending 9th May, in tons of 1,000 kilos, as per following manifests:—Rio de Janeiro: s.s. Sobral, U.S., Carlos Wigg 2,000, Suffern and Co. 250, s.s. Caxias, U.S., Carlos Wogg 2,600; total Rio, 4,850 tons

Destination	Port of Origin.		
	Rio	Bahia	Total
United States, total week and month.	4,850	—	4,850
Total, month of April	8,187	—	8,187
Ditto, 1 Jan. to 9 May	105,128	15,518	120,646
F.O.B. value for week and month....	£31,486	—	31,486
Ditto, month of April	£54,108	—	54,108
Ditto, 1 Jan. to 9 May	£702,063	103,164	805,227

Average f.o.b. value for the week and May to date for Rio works out at £6.492 per ton, as against £6.609 for April.

—The Central Railway informs us that transport of manganese will be recommenced within ten days from this date.

—Stocks of manganese at Rio on 9th May amounted approximately to 36,634 tons.

—A new manganese ore deposit has been discovered in Campo Formoso, State of Bahia.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received to date, in tons of 1,000kls:

Vessel—Destination	Rio	Santos	Bahia	Total
Siddons, B.A., total week	—	—	36	36
Total, month of April	—	8	2,539	2,547
Ditto, 1 Jan. to 9 May ...	679	8	5,495	6,182
F.O.B. value month April... £	—	663	129,354	130,017
Ditto, 1 Jan. to 9 May ...	£56,964	663	277,519	335,146

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

—No manifest of shipments during May to date at any of above ports so far received.

SHIPPING

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

—Tonnage prospects are more promising both for Europe and the United States. Several Comercio e Navegação steamers are on the berths for Europe for May and June sailings, and the ex-Austrian Budda II, purchased by the U.S. Government, is, we are informed, to be berthed shortly. The s.s. Times will not load coffee, but only manganese. Apparently regular manganese steamers are fighting shy of Brazilian ports, especially Rio, where lately they have been obliged to fill up with other cargo, in consequence of shortage of ore in the hands of American shippers. Rates continued unaltered at \$1.70 for U.S. Government s.s. and \$2.50 for general run. Lloyd Brasileiro, now that the Cuyaba has sailed, has no steamer on the berth for U.S.

Comercio e Navegação.—The following s.s. of this line will load coffee at Santos only for Italy in May and June: Tibagy 51,000 bags, Araquary 60,000 bags, Jacuby 33,000 bags, and Tupy 52,000 bags. The s.s. Jaguaribe, Mucury, Gurupy, Pirangy, Mossoro and Aracaty are engaged to load at Rio for Europe, but some of these boats will also load part cargo at Santos. Dates of sailings not fixed.

—The Brazilian s.s. Santarem, ex German Eisenach, will load cereals at Santos on account of the French Government.

—We are informed that on 27th April the United States Government prohibited temporarily all exports to Brazil in reprisal to the continued paralysation of transport of manganese by the Central Railway and that no steps will be taken to lift the prohibition until the Brazilian Government guarantee regular supplies.

—The United States Government has appointed the United States and Brazil S.S. Co. their agents at Santos, who have already taken charge of the Austrian-Hungarian s.s. Budda II, recently purchased by that Government. The steamer is under repair and on completion will load 50,000 bags of coffee for U.S. at \$1.70.

The Freight Market. Argentina. Main interest appears to be again centred in the Brazilian section of the River Plate freight market, and the demand for tonnage has sent rates careering upwards. Day after day advances of one and two dollars have been rung, and the result has been that several small river steamers and sailers have been attracted to the trade, without having had any appreciable effect on the demand or any restriction on the rates. It is reported, for instance, that a sailer of less than one thousand tons dw. has been chartered for several voyages, Buenos Aires, Santos and San Francisco, and although the terms have not been allowed to transpire it is said that the price paid is high enough to pay over 100 per cent on the present day value of the carrier for one year's trading. For the time being, interest is restricted to the lower ports and we have heard of no booking for Bahia and Pernambuco. At a time that \$35 to \$40 gold was being freely paid, we are informed that the Lloyd Brasileiro Co. circularised its clients to the effect that it would accept cargo for Santos at \$24. It turned out, however, that the company had no space to offer and after brief hesitation the market proceeded gaily on its mad career.

The Brazilian market, as we have said, is in a very interesting condition. Shippers are tumbling over each other for tonnage and agents have never been treated so politely in their lives. Space is now accorded as a great favour, and there is mighty little haggling over a few dollars in the rate.—“Times of Argentina, April 29, 1918.

Vessels Arriving at the Ports of Rio and Santos during the week ending 9th May, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	18	50,007	—	—	18	50,007
French	1	3,456	—	—	1	3,456
Italian	1	3,109	—	—	1	3,109
American	3	4,653	1	2,079	4	6,732
Braz, Overseas	7	15,769	2	2,572	9	18,341
Greek	1	2,166	—	—	1	2,166
Norwegian	1	936	1	1,324	2	2,260
Argentine	—	—	4	2,532	4	2,532
Total Overseas	32	80,096	8	8,507	40	88,603
Braz, coastwise	13	11,160	8	4,748	21	15,908
Total for week	45	91,256	16	13,255	61	104,511
Ditto, 2nd May	41	82,147	24	35,536	65	113,683

Overseas arrivals improved during the week ended 9 May, and compared with previous week show increase of 5 vessels, but tonnage was almost equal, the increase being only 287 tons. The British flag tops the list far and above all others with 18 vessels aggregating 50,007 tons, followed by the Brazilian overseas, American and Argentine, Norwegian, French, Italian and Greek flags.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending May 9th, 1918.

ITAQUERA, Brazilian s.s. 926 tons, from Brazilian ports
 AYMORE, Brazilian s.s. 243 tons, from Brazilian ports
 GURUPY, Brazilian s.s. 599 tons, from Argentina
 ALEPPO, British s.s. 2561 tons, from Argentina
 BAEPENDY, Brazilian s.s. 3066 tons, from Argentina
 BROADMOUNT, British s.s. 3648 tons, from Argentina
 HIGHLAND PIPER, British s.s. 4728 tons, from Argentina
 BRYNKITOA, American barque, 1409 tons, from United States
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports
 YOBS LOREN, American s.s. 2150 tons, from United States
 CAMOENS, British s.s. 2640 tons, from Argentina
 BRASIL, Brazilian s.s. 775 tons, from Brazilian ports
 STANLEY HALL, British s.s. 2650 tons, from River Plate
 MONT ETNA, British s.s. 2660 tons, from Argentina
 PENHALLOW, British s.s. 2706 tons, from Argentina
 CLOUSTHAM, British s.s. 3075 tons, from Argentina
 KING JOHN, British s.s. 2352 tons, from Argentina
 CALUNET, American lugger, 1094 tons, from Argentina
 ITAPUHY, Brazilian s.s. 926 tons, from Brazilian ports
 HILARIUS, British s.s. 2539 tons, from Argentina
 TIARA, British s.s. 2556 tons, from United States
 CAMOCIM, Brazilian s.s. 202 tons, from Brazilian ports
 JAYME, Brazilian tug, 50 tons, from Brazilian ports
 A. S. LAMOENAI, French s.s. 3456 tons, from France
 CUYABA, Brazilian s.s. 4586 tons, from Argentina
 PLUTARCH, British s.s. 3587 tons, from Argentina
 ARAQUARY, Brazilian s.s. 1466 tons, from Argentina
 RUGBEIN, British s.s. 2650 tons, from Argentina
 KERNWOOD, British s.s. 1952 tons, from Argentina
 DON CESAR, British s.s. 2342 tons, from Argentina
 ITAPEMA, Brazilian s.s. 825 tons, from Brazilian ports
 LAMA, Norwegian s.s. 935 tons, from Argentina
 ISSIFOGLU, Grecian s.s. 2165 tons, from Argentina
 IGUASSU, Brazilian s.s. 2353 tons, from Argentina
 MINAS GERAES, Brazilian s.s. 1643 tons, from Argentina
 CLAN KETHI, British s.s. 2684 tons, from Argentina
 BENEVENTES, Brazilian s.s. 2556 tons, from United Kingdom
 HIGHLAND LAIRD, British s.s. 2674 tons, from Argentina
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports
 ACRE, Brazilian s.s. 884 tons, from Brazilian ports
 S. PAULO, Brazilian s.s. 1487 tons, from Brazilian ports
 GARIBALDI, Italian s.s. 3109 tons, from Argentina
 DUNSTON, British s.s. 1893 tons, from Argentina
 ARACAJU, Brazilian s.s. 3569 tons, from Brazilian ports
 ITAJURU, Brazilian s.s. 170 tons, from Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending May 9th, 1918.

GOVERNOR BROOKS, American barque, 2079 tons, from Braz. ports
 GOYAZ, Brazilian s.s. 790 tons, from Brazilian ports
 ITAIPAVA, Brazilian s.s. 673 tons, from Brazilian ports
 ITAJURU, Brazilian s.s. 174 tons, from Brazilian ports
 LES MERCEDES, Argentine s.s. 578 tons, from Argentina
 ITAPUCA, Brazilian s.s. 926 tons, from Brazilian ports
 MINNAS GERAES, Brazilian s.s. 1643 tons, from Argentina
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 S. FRANCISCO, Argentine s.s. 399 tons, from Argentina
 TIMES, Norwegian s.s. 1324 tons, from United States
 VAQUILLONA, Argentine s.s. 797 tons, from Argentina
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports
 ITAPUHY, Brazilian s.s. 926 tons, from Brazilian ports
 EDINBURGO, Argentine s.s. 758 tons, from Argentina
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 PERNAMBUCO, Brazilian barque, 929 tons, from Argentina

The Week's Official War News

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

London, 7th May, 1918.

On the western front operations are still largely restricted to artillery activity which at times has been intense between Ypres and Bailleul and east of Amiens. Infantry operations are almost all initiated by the Allies and invariably with advantage to them. The Australians on the nights of 4th and 5th May between the Somme and the Ancre west and southwest of Morlancourt brilliantly attacked the enemy positions, advancing their line for over half a mile on a considerable front, and taking nearly 200 prisoners with slight casualties to themselves. Information indicates that the comparative lull in the fighting is preparatory to further big German attacks at various points, great accumulation of troops and artillery material behind the lines having been reported by our aviators.

After inflicting heavy defeats on the Turks at Essalt, and taking a further few hundreds of prisoners, the British troops have withdrawn and a force east of the Jordan has been established on a line covering the principal passages of the river. In the course of the operations east of the Jordan between 30 April and 4 May, British captures were 1 German and 46 Turkish officers, 42 German and 843 Turkish prisoners of other ranks, 29 machine guns and other valuable material, besides inflicting substantial casualties on the enemy.

Air activity has been intense; British airmen on 3 May destroying 28 German machines, 5 brought down out of control, while anti-aircraft guns accounted for 3 machines. On 4 May 5 German machines were brought down. During these two days 11 British machines failed to return. The "Frankfurter Zeitung" in an article on aerial superiority, admits that Allied aviators attained a superiority in the air in 1916, and have ever since increased it.

Mr. Lloyd George, interviewed on 4th May, after his return from the Supreme War Council and visit to the British headquarters in France, said that the confidence of the leaders and men was amazing. They were certain that the Germans would soon be sorry they had committed themselves to their present attacks, even if they are not already so. A good many Americans are already there, and many more would pour in steadily this month. Mr. Lloyd George added: "The message I bring from the British Army to the people at home is to be of good cheer as we are all right."

Admiral Sims of the American Navy, eulogising the British Navy's Zeebrugge achievement, said: "We need have little fear as to the outcome of the present struggle when we have such convincing demonstrations of the morale existing in the great service upon which we largely depend for chivalry and the freedom of the high seas."

Lord Robert Cecil, Under-Secretary of the Blockade, on 4th May discussing the probable German peace offensive, said that Germany would probably make offers which she would consider particularly tempting to Britain. Her chief purpose would be to allay the disappointment of the German public and give them hope of speedy peace, should the failure of her military offensive in the west become too manifest.

The London "Times" commented that the Allies Governments are likely to present as firm a front to any peace intrigue as the Allied armies have presented to German military attacks.

Mr. Balfour, in the House of Commons, stated that no peace offers through any neutral had yet been made or begun.

Lord Newton, representing the War Prisoners' Department, stated on 6th May that reprisals had been in operation for some days at one German officers' camp in Britain, because a German corps commander persistently declined to remedy the grievances of British prisoners in Germany.

Field-Marshal Lord French was appointed on 5th May Lord-Lieutenant of Ireland, in place of Lord Wimborne who resigned. Mr. Edward Short, Member of Parliament, has been appointed Chief Secretary for Ireland.

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	—	—	—	
Benkelsdijk (Dutch) May	120,000	—	120,000	120,000	\$1.70
Talisman (Norwegian) May-June	50,000	—	—	—	
Cratheus (Norwegian) May	30,000	—	—	—	
Tayuhashi Maru (Japanese) May	100,000	—	—	—	
ex-Buda II (American) May-June	50,000	—	—	—	

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.
Jacuhy (Braz.)	*33,000	—	—	—	
Mucury (Braz.)	*32,000	—	—	—	
Aracaty (Braz.)	*35,000	—	—	—	
Araquary (Braz.)	*60,000	—	—	—	
Gurupy (Braz.)	*35,000	—	—	—	
Tibagy (Braz.)	*51,000	—	—	—	
Tupy (Braz.)	*52,000	—	—	—	
Jaguaribe (Braz.)	*35,000	—	—	—	

* coffee and/or Cereals.

Note.—s.s. Times has been taken off the berth. Valbanera doubtful. All Brazilian s.s. for Europe are May-June sailings; we prefer not to publish further details of dates, etc. of same.

Capacity by Flag.

Capacity		May
For United States—		
American		50,000
Japanese		100,000
Neutral		275,000
		<hr/> 425,000
For Europe—		
Brazilian		441,000
Neutral		30,000
		<hr/> 471,000
For South Africa and East—		
Japanese		240,000
		<hr/> 240,000
	May	
For the United States	425,000	
For Europe	471,000	
For South Africa and East	240,000	
	<hr/> 1,136,000	