

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 7

RIO DE JANEIRO, TUESDAY, May 28th, 1918

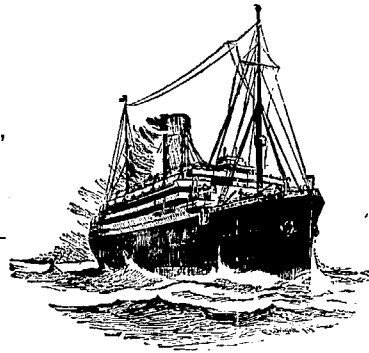
N. 22



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. 1198 NORTE.

—*—
SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.
—*—

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
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. 323—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

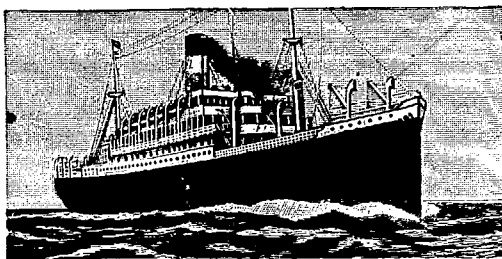
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

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.

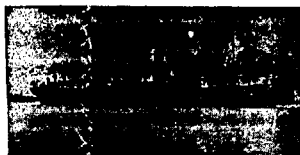
DEN NORSKE SYD-AMERIKA LINJE

(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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VOL. 7

RIO DE JANEIRO, TUESDAY, May 28th, 1918

No. 22



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

Telegrams: General Telephone: 1450 Norte Post Office Box
"EPIDERMIS". 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"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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.

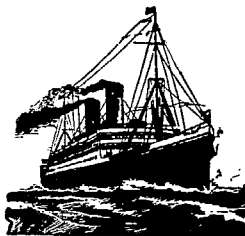
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

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

SIRIO—will sail on 31st May for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.
RUY BARBOSA—will sail on 4th June, for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.
MINAS GERAES—will sail on 11th June for Santos, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. PARA AND MANAOS

WILL SAIL FOR NORTHERN PORTS ON 7th and 14th JUNE RESPECTIVELY.

POCONE—will sail on 30 May for Bahia, Maceio and Recife.
RIO DE JANEIRO—will sail on 2nd June for Bahia, Maceio, Recife, Ceara and Para.

For Europe

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

ARRIVALS

From United States

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—Rio

AGENCIES:—"BRASILOY D"

CODES USED:—

A.B.C. 5th Ed., STANDARD,
UNION, SCOTT'S, WATKINS,
RIO, AND PRIVATE

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

13, Austin Friars London, E.C.2.

Telegrams:—TRABANQUE, London.

CAPITAL:—Authorized, £10,000,000 Subscribed and Paid-up, £2,000,000.

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THE LORD FARINGDON—Governor.

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Chairman, Arthur Balfour & Co., Ltd., Sheffield).
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(Director, Vickers, Ltd).
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(Chairman, John Summers & Son, Ltd., Shotton, Chester.)

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LONDON & BRAZILIAN BANK LTD.

MANAGER
A. G. M. DICKSON.

CORRESPONDENT:

The Corporation is prepared to grant financial facilities for the development of trade. It will make advances against warrants and other securities and is prepared to assist in opening up new channels for enterprise. It invites enquiries and will place at the disposal of correspondents expert advice in connection with business of all kinds. Special facilities granted to industrial and commercial undertakings.

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. Europadw 6,000 tons
t.s.s. Asiadw 6,000 ,,
s.s. Belemdw 4,500 ,,
t.s.s. Campeirodw 4,000 ,,
t.s.s. Campinasdw 2,800 ,,
s.s. Rio Amazonasdw 2,200 ,,

s.s. Victoriadw 2,500 ,,

UNDER RECONSTRUCTION:

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

UNDER CHARTER: s.s. Neuquendw 2,100 tons

General Agents at Rio de Janeiro & Santos: —
" " in Europe :—
" " " U. S. A. :—

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. TACOMA MARU, due RIO, about JUNE 5th.

SEATTLE MARU—About 25th June.

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

WILSON SONS & CO., LIMITED.

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

WILEMAN'S BRAZILIAN REVIEW.

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

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

AGENTS—

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

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					Single per ins.
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	
One Page.....	£5 5 0	3 10 0	4 0 0	4 7 8	4 15 0	5 0 0
Half Page...	1 12 8	1 15 0	2 0 0	2 5 0	2 7 8	2 10 0
Third Page..	1 2 8	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 8	1 0 8	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 8"	3 6	4 0	4 6	5 0	5 8	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 Numerers.
Business Signs Engraved.

S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

SOUTH AFRICA

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

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

Address:—

CAMPBELL & THISELTON,

Box 985, JOHANNESBURG.

References:—The Banco Nacional Ultramarino, Rio de Janeiro.
National Bank of South Africa, London and Johannesburg.



Uruguayana 84, close to Ouvidor.

Why are you DEAF

"COMPLETELY CURED." Age 76.

Mr. Thomas Winslade, of Borden, Hants, writes: "I am de-
lighted 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.)

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 Com-
mittee for the River Plate Contingent.

MESSAGE

Presented to Congress

by

The President of the Republic

Dr. Wenceslao Braz Pereira Gomes

on the occasion of the opening of the 1st session of the 10th Legislature

3rd May 1918

FINANCES

From my previous Messages you will have gathered how precarious the position of the Treasury was when I assumed Government in November, 1914, and the obligations of the former period left to be liquidated amounted to some Rs. 37,000,000\$ gold and Rs. 312,000,000\$ paper.

Of the issue of paper money authorized by law 2,863 of 15th May, 1914, only Rs. 30,900,000\$ remained, of which only Rs. 3,900,000\$ alone could, in accordance with the terms of said law, be employed in further assistance of banks.

The balance of Rs. 27,000,000\$ that remained to be issued was all that was available for settlement of Treasury obligations.

Meanwhile, in consequence of the decline of customs receipts and consequent insufficiency of revenue to meet even ordinary current expenditure, fresh obligations accumulated incessantly.

Grave as the situation was, it did not discourage me, certain as I felt that by means of the inexhaustible resources of the country and the patriotism of its inhabitants, the credit of the Nation would be consolidated.

That I was not mistaken, the following summary of economic and financial conditions emphatically shows and but for the world wide conflagration, the position of Brazil to-day would have been unquestionably prosperous.

To overcome the difficulties I had to face at the very initiation of my administration, I was, necessarily, forced to have recourse to extraordinary measures.

Not being at the moment legally authorized to issue paper money, I was obliged to make use of the dispositions of Art 6 of the law of Ways and Means, 2,919 of 31 Dec., 1914, in virtue of which and decrees 11,471, 11,478, 11,510, and 11,570 of 3rd and 5th February, 4th March and 5th May, 1915, gold and paper Treasury bills were issued, by means of which the Treasury was enabled to liquidate a great part of its obligation and thus prepare the way for the reestablishment of credit.

Issue of Treasury Bills, payable in gold:—

	£	s.	d.
Issued by Treasury Delegation in London	3,417,968	18	7
Ditto, here	1,636,552	14	8
	5,054,521	13	3

Papable in paper at the TreasuryRs. 170,438:100\$000

Government had the greatest interest in liquidating as quickly as possible, this issue, but particularly that payable in gold, issued and circulating mostly abroad, which made their redemption all the more urgent.

Happily the complete liquidation of these bills has been almost effected and on 1 April last there only remained bills to the value of £88,922 12s 1d in circulation, that I expect will be paid off shortly, and of the bills payable in paper, Rs. 30,370,200\$. The following table shows the movement of Treasury Bills:—

	£	s.	d.
Issued	5,054,521	13	3
Redeemed gold bills to 31 March, 1918	4,965,599	1	2
In circulation 1 April, 1918	88,922	12	1

Paper Bills—Issued	Rs. 170,438:100\$
Redeemed to 31 March, 1918	140,067:900\$

In circulation, 1 April, 1918 30,370:200\$

Only later, after authorization by Congress of similar issues of paper money in 1914 and 1915 and of Bonds (Apolices) in Nov., 1916 and Dec., 1917, could Government undertake the liquidation of other commercial obligations.

Issue of Paper Money, First Issue, Law 2,863 of 24 August, 1914; authorization, Rs. 250,000,000\$.

Application—As Loans to Banks	Rs. 100,000:000\$
Repaid	90,000:000\$

For Treasury Disbursements—Paid into Treasury. 139,977:449\$

Ditto, on account of amortisation of loans to banks 90,000:000\$

Notes withdrawn and burnt 10,021:551\$

Rs. 250,000:000\$

Second Issue.—Law 2,986 of 28 August, 1915; authorization, Rs. 350,000,000\$.

Application—Liquidation of Treasury Obligations of accounts previous to 1915, redemption of Treasury Bills, gold and paper and interest on same 136,880:540\$417

Premium on issue of Bonds or Apolices 16,764:527\$000

Expenditure of Republic:—

By Treasury 62,454:932\$583

By Bank of Brazil 72,900:000\$000 135,354:932\$583

In aid of Agriculture, etc.—Bank of Brazil for loans to Agriculture, Industry and Commerce. 11,000:000\$000

Bank of Brazil—Loan for development of discount, rediscounts and loan operations 50,000:000\$000

Rs. 350,000:000\$000

Issue of Internal Bonds (Apolices) :--	
1914, November and December	12,056:000\$
1915	23,231:700\$
1916	82,532:100\$
1917	73,288:100\$

Rs. 191.107:900\$

Application :--	
For construction and acquisition of railways	59,956:000\$
„ settlement of Treasury obligations	124,670:900\$
„ drainage of lowlands in State of Rio de Janeiro	3,934:000\$
„ payment of judicial sentences	1,311:000\$
„ expenditure of Lloyd Brasileiro	1,202:000\$
„ Bolivian indemnity	34:000\$

Rs. 191.107:900\$

As these measures were put into execution confidence revived. Quotations of Treasury Bills, that at first suffered considerable discount, improved, whilst those of Internal Bonds (Apolices), that had suffered severe depreciation, went steadily up and finally quotations of the external debt likewise improved and both in the interior and abroad public credit reasserted itself.

Quotations of Internal Bonds (Apolices) :--		1914		1915		1916		1917		1918	
		Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.
Consolidated (Geraes)	895\$	797\$	874\$	711\$	840\$	747\$	854\$	795\$	901\$	815\$	815\$
Provisional (Geraes)	841\$	760\$	824\$	691\$	816\$	740\$	835\$	775\$	840\$	800\$	800\$
Loan, 1903 (bearer)	980\$	880\$	920\$	810\$	955\$	858\$	910\$	815\$	869\$	820\$	820\$
Railway Issue	850\$	758\$	828\$	706\$	821\$	728\$	842\$	780\$	851\$	803\$	803\$
Issue for drainage of lowlands	835\$	765\$	820\$	697\$	810\$	725\$	825\$	775\$	850\$	800\$	800\$
Lloyd Brasileiro	—	—	750\$	750\$	765\$	720\$	785\$	785\$	850\$	805\$	805\$
Treasury obligations (order)	—	—	—	—	825\$	710\$	835\$	776\$	841\$	807\$	807\$
Ditto (bearer)	—	—	770\$	740\$	—	705\$	822\$	760\$	844\$	800\$	800\$
Judicial sentences	—	—	750\$	600\$	525\$	525\$	765\$	550\$	—	—	—
Bolivian Indemnity	700\$	550\$	—	—	—	—	—	—	—	—	—

In consequence of the acknowledgement and proclamation, under law 3,361 of 20 Oct. of last year, the State of War initiated by the German Empire against Brazil, and to meet the extraordinary expenditure the situation imposed, a third issue of paper money

was authorized by Congress by law 3,316 of 16 August, 1917, operations to 31 December, 1917, being as follows:—

	Gold	Paper
Bonds (Apolices) deposited with the Caixa de Amortisação as security for issue of paper money		150.000:000\$000
Paper money furnished to cover Treasury deficiencies..		35.876:581\$941.
Payment to Minister of Communications for guarantee of interest	5.075:444\$814	
Conversion of paper into gold for payment of guaranteed interest		10.799:450\$359
Paid to Bank of Brazil—		
On current account		53.251:423\$700
In aid of agriculture		50.000:000\$000
For purchase of bills exchg.		9.672:544\$000
To Treasury Delegacies ..		400:000\$000
For Re-discounts		30.000:000\$000
Franco-Braz. Convention a/c.		10.000:000\$000
	5.075:444\$814	350.000:000\$000

	Gold	Paper
Issue of bonds authorised by law 3,316 of 16 Aug, 1917 and decree 12,604 of same date		150.000:000\$000
Issue of paper money authorized by same law and following decrees:		
12,604 of 16 Aug, 1917.....		150.000:000\$000
12,629 of 27 Aug, 1917		30.000:000\$000
12,725 of 24 Nov, 1917 ...		10.000:000\$000
12,758 of 19 Dec, 1917		10.000:000\$000
Conversion of paper money into gold for guarantee of gold interest	5.075:444\$814	
	5.075:444\$814	350.000:000\$000

Of the gold deposited at the Caixa de Conversão to the value of £5,015,396 16s 11d, out of its own resources Government succeeded in converting notes of the Caixa to the value of 61,000:000\$.

PAPER MONEY.

31 Dec., 1917, notes in circulation. 39,954,574½ of total value of	Rs. 1.389.414:967\$000
Notes—	
On 31st August, 1898	788.364:614\$500
Withdrawn up to 31 July, 1914	188.023:894\$000
In circulation, 31 July, 1914	600.340:720\$500
Issued, 26 August, 1914, to 31 December, 1917	800.000:000\$000
	1.400.340:720\$500
Withdrawn and cancelled 1 August, 1914 to 31 December, 1917	10.925:753\$500
In circulation ut supra, 31 Dec. 1917	1.389.414:967\$000

CUSTOMS REVENUE.

As before mentioned, owing to the war customs revenues suffered severely; this decline, however, was compensated to some degree by the growth of consumption dues, owing to the development of home manufactures.

Customs Revenues:—	Gold	Paper
1914	60,564:485\$982	97,657:914\$977
1915	41,025:349\$029	76,934:168\$067
1916	53,017:139\$480	80,373:652\$378
1917	56,002:532\$020	48,112:068\$891
Consumption Dues:—		
1914		52,240:522\$635
1915		57,775:576\$517
1916		83,827:927\$725
1917		114,819:464\$879
		318,663:491\$756

The following tables will furnish elements for appreciation of the actual economic and financial situation:—

THE FOREIGN DEBT.

On 31 December amounted to £115,448,198 2 5, inclusive of the following issues:—

	£	s.	sd.
1883	2,713,100	0	0
1888	4,173,100	0	0
1889	17,468,300	0	0
1895	6,925,900	0	0
1898, Funding Loan	8,245,940	0	0
1901, Railway Recission Loan	12,935,480	0	0
1903, Rio de Janeiro Port Works	7,693,100	0	0
1906, Lloyd Brasileiro	210,500	0	0
1908	1,839,400	0	0
1908-09 Itapura-Corumba Rwy, fcs. 98,785,000	3,951,400	0	0
1909, Port of Pernambuco, fcs. 40,000,000	1,600,000	0	0
1910, Goyaz Railway, frs. 98,464,500	3,933,580	0	0
1910	9,767,500	0	0
1910, Lloyd Brasileiro	1,000,000	0	0
1911, Rio de Janeiro Port Works	4,042,900	0	0
1911, Ceara Railway, fcs. 60,000,000	2,400,000	0	0
1911, Bahia Railways, frs. 60,000,000	2,400,000	0	0
1913	11,000,000	0	0
1914, Funding Loan	13,137,998	2	5
Total	115,448,198	2	5
Ditto, 1916	112,332,968	11	3
Increase in 1917	3,115,229	11	2
Accounted for by issue of Funding Bonds	3,175,769	11	2
Less—Amorisation of Funding Bonds of 1898	60,540	0	0

The above issue of Funding Bonds in 1917 was applied to payment of interest on the following loans:—

	£	s.	sd.
1883	61,044	15	0
1888	93,894	15	0
1889	349,366	0	0
1895	173,147	10	0
1901, Railway Recission	258,709	12	0
1906, Lloyd Brasileiro	5,262	10	0
1908	45,985	0	0
1908-09, Itapura-Corumba Railway	98,785	0	0
1909, Port of Pernambuco	40,000	0	0
1910, Lloyd Brasileiro	20,000	0	0
1910	195,350	0	0
1910, Goyaz Railway	78,771	12	0
1911, Rio de Janeiro Port Works	80,853	0	0
1911, Bahia Railways	48,000	0	0
1911, Ceara Railways	48,000	0	0
1913	275,000	0	0
	£1,872,174	14	0
Guaranteed Interest	1,903,594	17	2
	£3,175,769	11	2

Issue of Funding Bonds from October, 1914, to 31 Dec, 1917, amounted to £13,137,998 2s 5d, for payment of interest on the following loans:—

1883	£ 366,268	10	0
1888	563,368	10	0
1889	2,096,196	0	0
1895	1,038,885	0	0
1901, Recission	1,552,257	12	0
1906, Lloyd Brasileiro	31,575	0	0
1908	275,910	0	0
1908-09, Itapura-Corumba Railway	592,710	0	0
1909, Port of Pernambuco	200,000	0	0
1910, Lloyd Brasileiro	120,000	0	0
1910	1,172,100	0	0
1910, Goyaz Railway	472,629	12	0
1911, Rio de Janeiro Port Works	487,502	0	0
1911, Bahia Railways	288,000	0	0
1911, Ceara Railways	288,000	0	0
1913	1,650,000	0	0
	11,195,402	4	0
For amortisation of 1911 loan	117,700	0	0
„ payment of guaranteed interest	1,824,895	18	0
	£13,137,998	2	0

The Internal Consolidated Debt on 31 December, 1917, amounted to Rs. 937,724:500\$, distributed as follows:—

Internal Bonds (Apolices) of 5%...	515,026:000\$	
Ditto, 4%	119:600\$	515,145:600\$000
Internal Loan for Rio de Janeiro Port Works, decree 4,865 of 18 June, 1903		17,300:000\$000
For construction and acquisition of railroads—		
Decree 7,314, 4 Feb, 1909	20,000:000\$	
Decree 7,872, 23 Feb, 1910	6,000:000\$	
Decree 8,027, 26 May, 1910	2,039:000\$	
Decree 8,093, 16 June, 1910	1,999:000\$	
Decree 8,154, 18 Aug, 1910	19,980:000\$	
Decree 8,286, 6 October, 1910	6,161:000\$	
Decree 8,633, 29 March, 1911	29,909:000\$	
Decree 9,345, 24 Jan, 1912	49,998:000\$	
Decree 9,935, 18 Dec, 1912	50:000\$	
Decree 10,135, 25 March, 1913	49,990:000\$	
Decree 11,098, 26 Aug, 1914	20,000:000\$	
Decree 11,642, 21 July, 1915	19,995:000\$	
Decree 12,159, 9 August, 1916	22,412:000\$	
Decree 12,447, 18 April, 1917	1,257:000\$	243,913:000\$000

Issues for drainage of Baixada Fluminense—

Decree 9,138, 29 Nov, 1911	4,997:000\$	
Decree 10,282, 18 June, 1913	4,997:000\$	
Decree 11,434, 13 Jan, 1915	3,847:000\$	13,841:000\$000

Settlement of Bolivian claims—

Decree 7,736, 16 December, 1909	1,629:000\$000
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Issue for payment of Lloyd Brasileiro expenditure, decree 10,387, 13 Aug, 1913. 671:000\$000

Issue for administrative purposes, decree 9,528, 24 April, 1912 17,742:000\$000

Issue for settlement of judicial sentences, decree 11,516, 4 March, 1915 1,812:000\$000

Issue for liquidation of Treasury obligations prior to 1915 and consolidation of Treasury bills, decree 11,694, 28 Aug, and 15 Sept, 1915, and substitution of apolices to order by others to bearer (law 3,232 of 5 Jan, 1917) 124,670:900\$000

Total 937,724:500\$000

Internal Funded Debt, 31 Dec., 1917	Rs. 937,724,500\$
Ditto, in 1916	864,436,400\$
Increase in 1917	Rs. 73,288,100\$
Accounted for by payment of Treasury obligations prior to 1915 and consolidation of Treasury Bills and conversion of apolices	59,241,100\$
Construction and acquisition of railways	13,516,000\$
Settlement of judicial sentences	531,000\$
Discrimination of Consumption Dues in 1917:—	
Tobacco	2,744,750\$000
Beverages	3,783,372\$000
Matches	1,408,791\$000
Salt	279,199\$000
Boots	565,653\$000
Perfumery	320,133\$000
Pharmaceutical preparations	293,540\$000
Preserves	433,223\$000
Vinager	21,400\$000
Candles	36,230\$000
Walking Sticks	13,830\$000
Textiles	1,639,278\$000
Stays	14,335\$000
Wall Paper	7,926\$000
Playing Cards	5,225\$000
Hats	278,370\$000
Gramophone Discs	9,720\$000
Earthenware and Glass	109,159\$000
Ironmongery	78,310\$000
Roasted coffee	123,352\$000
Butter	89,678\$000
Total	12,275,473\$000

THE REVENUE AND EXPENDITURE OF LAST TWO FISCAL YEARS.
Revenue, 1916.

	Gold	Paper
Import Duties	46,149,155\$626	79,782,687\$587
Consumption Dues	—	78,562,132\$768
Circulation	7,156\$468	34,517,482\$311
Other Revenues	268,963\$595	25,704,247\$819
Lottery Dues	—	1,360,770\$000
Sundry Revenues	—	5,331,075\$405
Patrimonial Dues	—	686,927\$371
Industrial Dues	1,177,030\$994	75,069,500\$192
Extraordinary Revenues	818,605\$949	14,339,771\$692
Earmarked	12,786,411\$000	10,846,639\$568
Unclassified	4,876\$891	3,828,234\$869
	61,194,200\$523	330,079,478\$872
Unclassified returns awaiting definite returns	78,752\$720	9,095,281\$428
	61,272,953\$243	339,174,760\$210
Deposits (balance of)	12,670,000\$974	14,085,632\$309
	73,942,954\$217	353,260,392\$195
Credit Operations:—		
Issue of Paper Money	—	140,500,000\$000
Ditto, Treasury Bills	6,848,556\$647	8,670\$000
Ditto, Int. Bonds (Apolices)..	—	62,796,200\$000
Ditto, Funding Bonds	33,472,448\$563	—
Conversion of Specie	—	12,313,166\$894
	114,263,959\$427	568,878,429\$413
Balance bght fwd from 1915	65,612,815\$453	246,283,207\$513
	179,876,774\$880	815,161,636\$926

Expenditure, 1916.

	Gold	Paper
Ministry of Justice	11,211\$305	45,120,556\$045
Ditto, Foreign Affairs	2,574,172\$814	1,003,078\$869
Ditto, Marine	955,944\$180	38,016,187\$157
Ditto, War	69,734\$185	67,493,194\$779
Ditto, Comms. & public Works	19,952,820\$764	195,225,541\$523
Ditto, Agricult. & Commerce	80,298\$832	9,911,667\$339
Ditto, Finance	60,439,231\$109	133,047,093\$414
Unclassified expenditure	—	5,819\$317
	84,083,413\$189	489,823,138\$803
Expenditure still unincscribed at Treasury awaiting definite returns		
	49,922\$800	6,257,110\$331
	84,133,335\$989	496,080,249\$134
Credit Operations:—		
Redemption of Treasury Bills	5,474,956\$646	37,244,300\$000
Differences between value of Bonds and Treasury Bills	—	6,856,608\$000
Conversion of specie	6,523,308\$927	—
	96,131,601\$562	540,181,157\$134
Balance forward to 1917	83,745,173\$318	274,980,479\$792
	179,876,774\$880	815,161,636\$926

Revenue, 1917.

	Gold	Paper
Import Duties	47,013,572\$605	44,966,603\$783
Consumption Dues	—	93,514,560\$520
Circulation	2,526\$773	31,334,524\$781
Income Tax	97,954\$580	21,553,044\$633
Lottery Dues	—	1,253,700\$000
Other Dues	—	4,276,787\$626
Patrimonial Revenues	—	741,438\$639
Industrial Revenue	994,191\$406	69,331,951\$766
Extraordinary Revenues	1,369,451\$281	15,240,333\$581
Earmarked	10,848,876\$676	8,450,770\$112
Unclassified	871,064\$515	17,093,074\$101
	61,197,367\$836	307,754,789\$632
Unincscribed at Treasury awaiting definite returns	5,047,825\$486	50,735,179\$778
	66,245,463\$322	358,489,969\$410
Credit Operations:—		
Issues of Paper Money	—	267,000,000\$000
Ditto, Treasury Bills	5,454,148\$133	—
Ditto, Int. Bonds (Apolices)..	—	63,835,900\$000
Ditto, Funding Bonds	28,229,062\$739	—
Conversion of Specie	—	31,182,940\$958
	99,928,674\$194	720,508,810\$368
Balance bght. fwd. from 1916	83,745,173\$318	274,980,479\$792
	183,673,747\$512	995,489,290\$160

Expenditure, 1917.		Gold	Paper
Ministry of Justice		5:893\$948	47.809:234\$954
Ditto, Foreign Affairs		1.121:639\$683	1.043:612\$716
Ditto, Marine		499:232\$414	30.220:808\$877
Ditto, War		22:025\$220	85.240:874\$778
Ditto, Comms & Public Works		13.775:980\$601	129.223:718\$487
Ditto, Agricult. and Commerce		37:430\$332	10.653:371\$027
Ditto, Finance		35.401:350\$413	130.768:603\$124
Unclassified		139:500\$000	17.493:441\$230
		<hr/>	<hr/>
		51.003:052\$511	402.453:665\$148
Expenditure still unscribed at Treasury awaiting de- finite returns		48.247:490\$082	117.646:519\$102
		<hr/>	<hr/>
		99.250:542\$693	520.100:184\$250
Deposits, balance of		10.101:410\$266	4.320:086\$667
		<hr/>	<hr/>
		109.351:952\$959	524.420:270\$917
Credit Operations:—			
Redemption of Treasury Bills.		11.256:534\$783	10.408:600\$000
Differences between value of Treasury Bills and Bonds ...		—	5.858:273\$000
Withdrawal of subsidiary coin		—	6:000\$000
Conversion of specie		13.288:129\$792	—
		<hr/>	<hr/>
		133.896:617\$534	540.693:143\$917
Balance carried fwd to 1917...		49.777:129\$978	454.796:146\$243
		<hr/>	<hr/>
		183.673:747\$512	995.489:290\$160

Balance Sheet showing Receipts and Expenditure during 1917 of the National Treasury:—

Union Revenues—	Gold	Paper
Ordinary	—	3.106:443\$727
Extraordinary	1.333:500\$000	3.230:392\$245
Earmarked	391\$484	4.729:255\$068
Special	—	451:401\$912
Unclassified	—	10.675:244\$960
Deposits—		
Sundry	4.349:493\$650	15.893:165\$754
Savings Bank (C. Economca.)	—	6.000:000\$000
Special	—	163:800\$000
Credit Operations—		
Issue of paper money.....	—	267.000:000\$000
Emission of Int. Bonds (Apolices)—		
Liquidation of Obligations ... 2,541:000\$		
Redemption of Treasury Bills . 44.700:600\$		
Railways 12.259:600\$		
Judicial sentences 531:000\$		
Indemnities 1.257:000\$		61.289:200\$000
Issue of Treasury Bills.....	5.454:148\$133	
Conversion of Specie—		
Product of conversion of paper	48.760:505\$566	
Product of conversion of gold.		126.087:983\$184
Fiscal Year, 1916—		
Assessments received	11.543:302\$186	10.732:328\$486
Banks and Correspondents—		
Bank of Brazil:		
Sundry accounts	109.175:994\$575	179.179:393\$512
Movement of Funds—		
Remittances received	64.439:873\$465	221.426:628\$229
	<hr/>	<hr/>
	245.057:209\$059	909.965:237\$027

Union Expenditure—			
Ministry of Justice	—	13.634:787\$492	
Ditto, Foreign Affairs	—	7:000\$000	
Ditto, Agricult. & Commerce.	—	581:956\$265	
Ditto, Comms & Public Works	8.782:734\$814	15.251:122\$511	
Ditto, Finance	259:063\$233	36.116:183\$976	
Unclassified expenditure	139:500\$000	24.009:045\$159	
Deposits—			
Sundry	4.213:797\$062	12.726:146\$738	
Monte Socorro of Capital....	—	9:981\$159	
Savings Bank (C. Econ. Captl)	—	1.800:000\$000	
Credit Operations—			
Redemption of Treasury bills.	10.916:434\$783	9.934:600\$000	
Conversion of Specie—			
Paper converted into gold ...	57.373:935\$796		
Gold converted into paper ...		104.915:353\$86	
Fiscal Year 1916—			
Funds supplied	—	40.205:714\$317	
Withdrawal of coin	—	6:000\$000	
Premium paid on issue of Apolices	—	5.540:469\$000	
Banks and Correspondents—			
Bank of Brazil, sundry a/cs..	88.464:917\$232	355.235:428\$487	
Movement of Funds—			
Remittances effected	69.821:730\$157	286.548:059\$850	
	<hr/>	<hr/>	
		239.972:113\$077	906.521:848\$790
Balance c/fwd to 1918	5.035:095\$982	3.443:388\$247	
	<hr/>	<hr/>	
		245.057:209\$059	909.965:237\$027

FOREIGN TRADE.

	1,000 tons		Contos of Reis.		£1,000	
	Exports	Imports	Exports	Imports	Exports	Imports
1913	1,382	5,873	981,767	1,007,495	65.451	67.166
1914	1,310	3,478	755,747	561,853	46.803	35.423
1915	1,808	2,799	1,042,298	582,996	53.951	30.088
1916	1,869	2,641	1,136,888	810,759	56.462	40.369
1917	1,960	1,986	1,136,455	837,738	59.875	44.510

Value per Ton:—

	Imports		Exports	
	Currency	£	Currency	£
1913	171\$000	11.4	710\$000	47.4
1914	161\$000	10.2	578\$000	35.7
1915	208\$000	10.7	576\$000	29.8
1916	307\$000	15.2	603\$000	30.2
1917	422\$000	22.4	580\$000	30.5

In paper the value of exports in 1917 was about exactly the same as for 1916, exclusive of those by some of the frontier localities of Rio Grande do Sul, estimated at Rs. 30,000,000\$.

Owing to the improvement in the rate of exchange, the value of exports in £ sterling shows an increase of £3,413,000 compared with 1916.

The increase in the volume of Exports is out of all proportion to its currency value, due chiefly to the fall in prices of coffee and rubber and likewise to smaller quantities shipped.

The average of the value per unit of exports during the period 1914-1917 is less than for 1913 by 18 per cent paper and 50 per cent gold.

Besides the low quotations of rubber and coffee, the comparatively low value of manganese contributed to the falling off in the unit value of exports, whilst the depreciation of the currency explains the high percentage between the difference in gold unit of 1913 and 1917.

The increase in the variety of exports and the development of products not exported before the war, or only in very small quantities, attenuated to some extent the effects of the abnormal conditions of both the coffee and rubber markets the war gave rise to.

The following table discriminates exports during the last five years by classes exported prior to and posterior to the declaration of war as: Merchandise unexported before the war; merchandise of relatively small import prior to 1914, manganese exports and exports of merchandise that in normal times represented 99.11 per cent of the total.

	New classes of Merchandise		Merchandise of relatively small export prior to the war.	
	1,000 tons	Contos	1,000 tons	Contos
1913	—	—	61	6,017
1914	—	30	60	10,640
1915	11	6,416	139	18,426
1916	41	30,228	124	48,163
1917	106	71,935	342	176,866

	Manganese		Other Merchandise	
	1,000 tons	Contos	1,000 tons	Contos
1913	122	2,721	1,197	973,029
1914	184	4,680	1,066	740,397
1915	229	10,530	1,429	1,006,926
1916	503	29,504	1,198	1,028,993
1917	582	57,284	980	830,370

The "new" classes scarcely exported before the war accounted for Rs. 71,935,000\$ of the total of 1,136,455\$.

Compared with 1913, the increase in 1917 in the second class of relatively small exports prior to the war amounted to 281,000 tons and Rs. 170,849,000\$.

Class III, Manganese Ores, show increase of 410,000 tons and Rs. 54,563,000\$ compared with 1913.

Class IV, comprising all other and contributing the bulk of all exports, fell off during the same period by 217,000 tons and Rs. 142,659,000\$.

IMPORTS.

Since 1914, Imports have steadily declined in volume but increased in value.

The volume of imports in 1917 was less than those of coal alone in 1913, amounting to 2,518,561 tons, whereas the total for imports in 1917 was only 1,986,000 tons.

Cost in the country of origin in 1913 was Rs. 143\$000 per ton and in 1917 316\$000—an increase of 121 per cent, freights having risen in the interval 279 per cent. from an average of Rs. 28\$000 to Rs. 106\$000 per ton.

Lack of statistics of production and of internal commerce prevent accurate appreciation of the development of home industries during the four years of war. Steps, however, are being taken to correct

SUMMARY OF

Entries	Number.				
	1913	1914	1915	1916	1917
National	20,905	17,863	18,504	18,172	18,959
Foreign	6,877	5,210	4,095	3,657	2,757
Total	27,782	23,073	22,599	21,829	21,716
Of which steamers	21,487	17,903	17,643	16,624	16,778
Sailers	6,295	5,170	4,956	5,205	4,943

Departures—					
	1913	1914	1915	1916	1917
National	20,970	17,871	18,426	18,250	18,972
Foreign	6,895	5,225	4,078	3,659	2,741
Total	27,865	23,096	22,504	21,909	21,713
Of which steamers	21,550	17,897	17,595	16,664	16,778
Sailers	6,315	5,199	4,908	5,245	4,935

this deficiency. With such elements we should be in a position to determine whether the decrease in the capacity for purchase of imports is due to their smaller volume or to the difficulties of export and above all the proportion in which we have succeeded in substituting imports by home production.

The smaller the volume of imports, the smaller must customs revenue derived therefrom be too.

EXCHANGE.

Average 90 days' rate:—1914, 12 months, 14 51-64d; 1915, 12 9-16d; 1916, 12 1-16d; 1917, 12 53-64; 1918, 1st quarter, 13 23-64d.

BANK OF BRAZIL.

This important establishment continues in charge of all the credit operations of the Government, home and foreign.

During the year 1917, £6,028,856 19s 5d were remitted to the Treasury Delegation at London and £953,751 during the first three months of the current year, making £6,982,607 19s 5d. in all.

The sum of Rs. 88,732,212\$111 passed through the bank, of which Rs. 43,440,212\$111 correspond to remittances to Treasury Delegations in different States and 43,292,000\$ to balances paid into the Bank.

This is one of the most valuable services lent by the bank to the Government, to which the large number of new branches has materially contributed. Altogether 25 branches are already working and 15 more will be shortly installed.

In another way the Bank has done good service by transfer of funds on private account by means of cheques to the value of Rs. 57,370,734\$972 in 1917, and in this form enhanced the function of the money in circulation.

The assistance lent by the Bank's Agencies to producers in the States, though indirect through the agency of exporters, is already important and the more efficacious because such services are lent "in loco," without the necessity of costly intermediaries.

In 1917 discounts of this sort were effected to the value of Rs. 90,460,400\$745.

The issue of gold certificates in payment of customs duties continues to be regularly effected, to the value of £6,676,170 gold and Rs. 128,100,396\$ in 1917. The amount redeemed in 1917 being £6,980,722 and Rs. 136,127,650\$280.

The balance still to be redeemed by the Bank amounts to £955,754 and Rs. 17,603,926\$059.

The service of the loan of Rs. 50,000,000\$, obtained by the Bank from the Treasury, in accordance with decree 2,986 of 28th August, 1915, as also that under decree 3,316 of 16th August, 1917, have been punctually met. Of the second loan the Bank so far has only utilized Rs. 40,000,000\$.

MARITIME MOVEMENT.

	Tons.				
	1913	1914	1915	1916	1917
1913	10,343,968	8,928,319	9,000,513	8,622,774	8,959,259
1914	18,826,291	14,917,739	10,494,258	8,605,086	5,521,561
Total	29,170,259	23,846,058	19,494,771	17,227,860	14,480,820
Of which steamers	23,563,993	23,460,449	19,078,892	16,864,296	14,112,241
Sailers	606,266	385,609	415,879	363,564	368,579

Departures—					
	1913	1914	1915	1916	1917
National	10,345,624	8,938,800	8,972,148	8,635,101	9,006,675
Foreign	18,858,678	14,865,695	10,499,652	8,601,823	5,490,876
Total	29,204,302	23,804,495	19,471,800	17,236,929	14,497,551
Of which steamers	23,596,131	23,389,856	19,073,107	16,867,401	14,136,115
Sailers	608,171	414,639	398,693	369,528	361,436

Financial Results of different services in charge of the Lloyd

Steamers belonging to Lloyd Brasileiro	
Steamers belonging to Cia. Comercio e Navegação	
Costeira Line, whilst subject to control	
Costeira Line subject to requisition	
Ex-German steamers	
Sundry services	
Total	
Difference	

Brasileiro during the year 1917:—

Working Cost	Receipts	Deficit	Surplus
37.518:745\$174	48.746:573\$268	—	11.227:828\$094
6.980:578\$429	4,324:663\$215	2.655:915\$214	—
3.763:030\$990	3.879:882\$433	—	116:051\$443 ^a
3.223:197\$793 ^a	2.539:915\$785	883:282\$008	—
7.807:687\$821	14.059:284\$610	—	6.251:596\$789
20.173:664\$392	20.436:048\$166	—	262:383\$774
79.466:904\$599	93.985:567\$477	3.339:197\$222	17.857:860\$100
14.518:662\$878	—	14.518:662\$878	—
93.985:567\$477	93.985:567\$477	17.857:860\$100	17.857:860\$100

^a Of the total surplus, the sum of 657:624\$842, corresponding to 85 per cent of same, credited to the Costeira Co., was deducted.

^b The sum of 1.402:281\$274 was included in the cost of working the Costeira Line, in reconstruction of requisitioned ships and value of same placed to the credit of "assets to be liquidated."

Final Results, 1916 and 1917:—

	1916	1917
Receipts	55.617:343\$896	93.985:567\$477
Cost of Working	39.250:177\$914	79.466:904\$599
Surplus	16.367:165\$982	14.518:662\$878
All services under direction of Lloyd	11.866:919\$777	10.278:748\$735
Subvention	4.480:246\$205	4.239:914\$143
16.367:165\$982	14,518:662\$875	
Renewal of Material:—		
Reconstruction	3.886:855\$774	
Repairs	3.815:886\$540	7.702:742\$314
Schools	1.138:763\$563	
Naval Reserve	70:422\$222	1.209:185\$785
		8.911:928\$099
Less—Subvention not yet received, Art. 88, Law 3.232 of 5 June, 1917		4.239:914\$143
		4.672:013\$956

The Lloyd Brasileiro in 1917 acquired sundry vessels of value of Rs. 1,152:437\$090.

On repairs and fitting of the ex-German steamers and maintenance of their crews, the Lloyd Brasileiro spent in all Rs. 7.504:962\$293, exclusive of commission and interest on same.

On account of the Union and different States, transport to the value of Rs. 1.201:529\$880 were effected in 1917, of which only 60.708\$500 have so far been recovered. Transport of this nature enjoys an abatement of 50 and 3 per cent of the tariff of 1909 (Decree 7,772 of 30 December, 1909).

Gentlemen and Members of Congress, in conclusion I beg to recognize the intelligent and efficacious assistance of those who collaborated with me in the arduous task of the last four years, to whom my sincere gratitude is due.

Rio de Janeiro, 3rd May, 1918.

REMEMBER !

The only **MANUFACTURERS** of Loose Leaf Ledgers in Brazil

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MAIL FIXTURES

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GARONNA, Sud Atlantique, shortly.
 THONGWA, via Halifax, Royal Mail, shortly.
 PLATA, Chargeurs Reunis, shortly.
 LIGER, Sud-Atlantique, shortly.
 DEMERARA, Royal Mail, shortly.

FOR RIVER PLATE AND PACIFIC.

SIRIO, Lloyd Brasileiro, 31st May.
 DEMERARA, Royal Mail, end of May.
 VASARI, Lamport and Holt, end June.
 RUY BARBOSA, Lloyd Brasileiro, 4th June.
 MINAS GERAES, Lloyd Brasileiro, 11th June.

FOR THE UNITED STATES.

SAGA, Commercial S. American Line, end of June.
 VASARI, Lamport and Holt, July.

SOUTH AFRICA AND EAST.

TACOMA MARU, ditto, about 8th June.

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

NOTES

MARRIAGE.

Lee-Munn.—On May 25th, at Para, Mr. Robert Ralph Lee, of Para, to Miss Elisa Eleanor Munn, daughter of Mr. and Mrs. Frederick Munn, of Santos.

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to 27th May, 1918. . .

Previously reported	18:070\$700
Mrs. Cruickshank, 9th contribution	20\$000
M. Fletcher, donation	20\$000
H. F. Wileman, 18th contribution	20\$000
Share in the cost of a banquet that did not materialise—	
F. W. Perkins	40\$000
A member of the Chamber of Commerce	40\$000
Hugh G. C. Pullen	40\$000
F. Dodd	40\$000
J. P. Wileman	40\$000
	200\$000

Rs. 18:390\$700

St. Dunstan's Home. We have received the following from Mr. C. T. Coxwell:—"I have much pleasure in informing you that as a result of the efforts of myself and wife the sum of Rs. 19:00\$000 or £1,019 5s 5d at exchange 12 27-32d, has been forwarded through the Patriotic League of Britons Overseas to St. Dunstan's Home for Soldiers and Sailors blinded during the war, and I should like through the medium of your valuable paper to express the thanks of myself and wife to all those who so generously gave their assistance both financially and otherwise to this end."

Empire Day was last year celebrated by a gymkana and other high jinks at the Paysandu Cricket Ground.

This year, save a ball given at Nictheroy, the event remained uncelebrated, but not on that account, we understand, will patriotic effort be disappointed, as there is a scheme a'foot to cap last year's performance with still larger subscriptions. Last year, we believe, the "festa" yielded some Rs. 14:000\$.

"Every position," said Sir Douglas Haig, "must be held to the last man. There must be no retirement. With our backs to the wall, and believing in the justice of our Cause, each one of us must fight to the end."

"If we had unlimited space over which to retreat," says the Daily Mail, "the loss of positions would not trouble us. But from the first we have been holding a narrow belt of territory in Northern France and have no considerable ground left now for manoeuvring. So when Sir Douglas Haig spoke of our soldiers having their backs to the wall, he was using no metaphorical phrase, but describing a hard fact in plain words."

As Gilbert Murray well expressed it: "It is for us these men are dying. Let us be worthy of these men; let each be ready with his own unasked sacrifice. Let us try as citizens to live a life that shall not be a mockery of the faith these men place in us."

"For, after all, when men have done their utmost, they can but pray that the invisible hosts will turn the scale."

"To those who fall," ran General Sir A. Currie's order, "to those who fall I say you do not die but step into immortality. Your mothers will not lament your fate, but be proud to have borne such sons, whose names will be revered for ever and ever by your grateful country and God take you unto himself!"

At this, the most critical of our country's history, and such solemn words re-echoing still in our ears, cannot we here forgo entertainment for a moment, and make ourselves worthy of the tens of thousands who have fallen and yet must fall in the defence of our liberties?

The British Embassy. The reception of the British Embassy at S. Paulo is particularly significant because of the intimate association of the President-elect of the Republic with the administration of the State of S. Paulo.

Unlike the Union, S. Paulo has from the earliest days of its constitution, first as a Province and then as an autonomous entity of the Republic, developed a definite economic policy that through good and evil times alike it has tenaciously adhered to.

S. Paulo is by no means the most populous of Brazilian States, but in wealth and political influence it takes the unquestioned lead and divides with Minas the direction of the affairs of the Republic.

Of the six Presidents elected since the declaration of the Republic, four were either 'Paulistas' or 'Mineiros' and two, Deodoro da Fonseca, who occupied the presidential chair from 1891-1894, until ousted by another military man—Floriano de Peixoto, and Marshal Hermes da Fonseca, his nephew, from 1910 to 1914. There

was an interim of 19 months, on the demise of Affonso Penna, when Dr. Nilo Peçanha, the Vice-President, assumed office.

During 18½ yers of its existence the destinies of the Republic have been in the hands of either 'Paulistas' or 'Mineiros,' and it is to their inspiration and direction and that of Dr. Nilo Peçanha that the economic and social development of the country is chiefly due.

Whenever, with the exception of Dr. Nilo Peçanha's interregnum, prentice hands, like Deodoro da Fonseca, Floriano Peixoto or Hermes da Fonseca, took the helm, they invariably made a mess of things that their successors spent the best of their time in righting.

For such reasons the speech of the President of the State of S Paulo at the banquet to the British Embassy assumes more than ordinary importance, because it not only reveals the spirit that inspires the policy of that important State, but, doubtless, reflects the ideas and opinions of the President-elect, Dr. Rodrigues Alves, as well.

In his eloquent speech on the occasion of the banquet in honour of the British Embassy, Dr. Altino Arantes emphasised the responsibility of all cultivated and virile races for the maintenance of the world's liberties and eulogized the part the British Empire had taken in this sense and is taking.

Brazil, he added, is proud and happy to find herself in such company and, if words have any meaning, there will be no looking back on her part, but efficacious aid be forthcoming to the end.

If the war has divided humanity into two warring sections, at least it has served to unite the elements of our own section in a way that could otherwise have never been attained and augurs well for the future of Democracy.

It has taken a long time to accomplish and even yet is incomplete—but little by little the Allied countries, laying aside old preconceptions and jealousies, one by one are gradually making up their minds to pool all their inexhaustible resources unconditionally for furtherance of the cause they all hold dear and on which their very independence and liberties depend.

In hoc signo vincit. The great merit of the British Mission is that it served to accentuate the solidarity of this country, not only with the British Empire, but with the Allies at large.

Playing the Game. No better proof of the disinterestedness of the United States could be afforded than the cooperation of that Government in suppression of the Sein Fein movement as soon as its real nature was evident.

From the point of view of American home politics, nothing could be more repugnant to either party than the measures lately adopted against the extremists of the Irish party, if only because of the importance of the Irish vote.

But putting aside all side issues, Mr. Wilson has thrown his influence into the balance in favour of her ally and shown that nothing that may interfere with the success of the crusade against German militarism will now be tolerated by either his own or the Republican party in America.

Looked at from the dispassionate American point of view, Sin Feiners might seem to have reason enough for their madness to have secured at least neutrality on the part of the United States.

By allying themselves with Germany and ranging themselves on the side of the arch enemy, not only of England herself, but the United States, they have sacrificed any sympathy for their cause in the United States and driven the last nail in the coffin of hopes of Irish independence.

Licenses for Import of Coffee. A cable from Washington reports that, with the object of putting a stop to speculation, licenses for import of coffee will be annulled until rates for freights are uniformly reduced to the maximum of \$1.70 per bag, fixed by the respective Bureau.

What speculation, except perhaps in freights themselves, has to do with it is hard to comprehend, and, in all probability, the measure is aimed solely at the shameless profiteering of neutrals and a few Brazilian shipping concerns, who taking advantage of the shortage of tonnage, succeeded in raising their rates for coffee from this country to New York to \$4,000 (dols.) per bag and to Europe to over £54 per ton!

The action of the United States in regard to Swedish and Dutch tonnage and the fixation of rates of American and controlled tonnage at \$1.70 per bag, should, it might be imagined, have taught profiteers a lesson and kept them from abusing immunities that only by virtue of the Allies' magnanimity they still enjoyed. But, in spite of all warnings, concerns like the Cia. Comercio e Navegação misread the writing on the wall and go on piling up the agony until it has become intolerable!

Metaphores may be mixed, but the moral is sure—that unless they see the error of their ways, before very long the Allies will take over their shipping and manage it themselves in the best interests of all concerned.

With absolute control of coal in their hands, England and the United States have only to get together to force profiteering ship-owners to accept any freight rates they choose to impose or go out of business altogether!

Why it has not been done long ago we fail entirely to understand, seeing that the extortionate rates now exacted are as prejudicial to consumers in England, France, Italy or the States, as to producers in Brazil, because there must necessarily be a point at which cost of delivery affects even war consumption and, consequently, the demand for a commodity like coffee of which this country already holds more than it has any hope of disposing of for years to come!

So far, there seems to have been little or no attempt at thorough coordination of Allied efforts; each ally being left more or less to his own devices for carrying trade with the others and to charge or overcharge for their respective services as they would.

Only to the lack of coordination can such anomalies as the despatch of vessels in ballast from the U.S. to this country to fetch back manganese when coal is so sorely wanted, or of innumerable steamers, likewise in ballast, from England to Buenos Aires to fetch back wheat, when the wasted space could have been so usefully employed in transport of coal to this country and the thousand and one imports that Argentina clamours for.

Such is not the way that Allies should treat each other, and to put a stop to it and all the heartburning it entails, the sooner the Allies get together and decide on a common policy, whereby after fixing prices and exchanges as a preliminary, tonnage, coal and all other resources may be pooled and equitably distributed according to the resources available and the necessities of each.

By centralising their services at one or at most two points and appointing local sub-agents to keep the central authority thoroughly informed of the resources and actual and prospective requirements of each of the Allies, there seems no reason why the lamentable wastage of allied resources should not be put an end to, the requirements of each of the Allies be met so far as joint resources would allow and the friction that the actual happy-go-lucky state of things must necessarily give rise to be eliminated.

U.S. Licences for Imports. Instructions have been received to the effect that on and after May 27th, 1918, no consular invoice for any commodity to be shipped to the United States shall be certified unless the shipper presents the number of the United States import license covering the shipment, except in such cases where shipment is covered by one of the general import licenses under the following classifications:— (1) Covering importation of all commodities not on restricted lists, when value does not exceed \$100 dols.; (2) covering all importations into Alaska, Canal Zone, Polippines, Hawaii, Tutuila, Porto Rico, Virgin Islands, when for manufacture in said countries and not for transshipment; (3) covering the importation of goods previously exported from the United States, whereof the value does not exceed \$500 dols; (4) covering importation of personal baggage of passen-

gers containing articles of personal use on journey; (5) covering importation of all empty drums, cylinders and containers, American owned, used in the exportation of commodities from the U.S.

...As Origens da Guerra—O Dever do Brazil, by Tobias Monteiro. "Grande est veritas et prevalabet," is doubtless true in the long run, though, unless steps be taken to denounce lying propaganda, those who rely too exclusively on the triumph of Truth are liable to be disappointed.

For such reasons we welcome the testimony of eminent journalists like Sr Tobias Monteiro, ex-chief Editor of the "Jornal do Commercio," and one of the galaxy of Brazilian talent that almost without exception, even before the declaration of war by their own country against Germany, enlisted their sympathies on the side of the Allies.

It is possible, says Sr. Tobias Monteiro, that many amongst us even now do not comprehend aright the reasons by which we were impelled to declare war on Germany. It is likewise possible that not only in Brazil but in other countries, many do not even now understand that this war was bound from its very commencement to ultimately involve every country of the world and to affect the future of every people.

At first almost all the nations not directly affected or menaced with invasion, whilst execrating the struggle regarded it as would spectators of an athletic display, admiring the valour displayed by one side and the other. But when the first merchant ship was sunk by German submarines, the attitude of mere observation was transformed into horror and indignation. Even so, the world had become so habituated to horrors that the sensibility of Governments were not much affected by the monstrosity of such an attempt to involve neutrals in the struggle. If, however, there still exist neutrals unable to decide for themselves, the statement of facts may help to dissipate uncertainty.

It is this that Sr. Tobias Monteiro undertook in his pamphlet on the origins of the war.

After summarizing the precedents of the German Empire and showing how England had no choice but to oppose by force the realization of this new phase of military domination, for which reprisal for the assassination of the Austrian Archduke was but an excuse, and the efforts of Great Britain to the very last moment to avoid the struggle, Sr. Monteiro points out how Germany for decades had been preparing and by improvising the right of blockade by submarine of coasts, in practice, declared war against all neutrals.

The worship of force, says Sr. Monteiro, is a sign of moral inferiority. Force is only admissible when exercised to support Liberty and Justice, but never for Oppression. No one can deny the intelligence and scientific development of the German people or the benefits they have brought to humanity. What we deplore is the political inferiority of that people and their subjection to a military caste, and the extraordinary mental delusion that these conditions have engendered of superiority of the German to every other race, which they imagine it is their mission to regenerate!

The sons of the free Americas would not support for a single day the methods of government that Germany seeks to implant.

England and France were not merely the progenitors of our intellectual and political culture, but from the earliest days of our independence, England cooperated in our political and material development.

What little cooperation in this sense Germany contributed was almost purely agricultural and even that has ceased to be an element of progress now that the existence of so considerable a contingent, trained in the German cult, has become a menace to the liberties of Brazil.

The duty of Brazil, concludes Sr. Monteiro, is to range herself unmistakably alongside the great Nations that taught the world the cult of law and practice of liberty and since the days of our independence have aided our development, a sentiment that the President of the Republic perfectly embodied when telegraphing to the King of England:—

"The people of Brazil are proud to find themselves on the side of the Allies and willing to make every sacrifice to bring the war to a successful conclusion."

'Tis the duty of Brazil to confirm these noble words by acts.

Sr. Tobias Monteiro not merely explains to some doubting fellow-countrymen the facts that lead to the war and the consequences that German victory would mean for every single Brazilian citizen, but by printing this illuminating pamphlet at his own expense and distributing tens of thousands of copies amongst the classes whose attention he desires to attract, Sr. Tobias Monteiro has done invaluable services not merely to his own country, but to her Allies and civilisation at large.

Whatever may be the outcome of the actual offensive, Brazil is henceforth bound to the Allies for good or ill by indissoluble ties. The struggle may be short or long; may end in a year or drag on for decades; but until Germany is conquered and her dream of world domination abandoned, even were France and Italy to succumb, so long as the Americas, Britain and Japan stick together, the triumph of Right and Justice is ultimately assured!

Let us, therefore, lay aside all bickerings; all selfish thought of self-aggrandisement and coordinate efforts, national and inter-Allied for the Cause.

American Quickly Repair Damaged German Ships. When the history of this audacious war is fully written, there should be no more interesting chapter than that which deals with the interned German ships and their reappearance in a few months as auxiliary transports of the United States Navy. And this notwithstanding the damage inflicted upon them by Prussian orders was such as was calculated to keep them out of service for two years or what the Germans had figured as the period within which the war would terminate. 37 German ships of 700,000 aggregate tons had their 74 engine cylinders so broken that in that repairs within any reasonable time seemed out of the question. The biggest ships appeared to call for new castings entirely beyond the capacity of any foundry works in the United States. When the Shipping Board got down to close estimates it figured the repair bill at \$2,600,000 and time required 18 to 24 months. But, American enterprise, combined with American invention, concentrated capital and industrial organization in large units accomplished the job in six to eight months at an expense of only \$273,000. Every one of these ships has been for many weeks most effectively in Uncle Sam's service except possibly the Armenia lost off the Irish coast.

The Navy Department has figured that the saving in time at the going rate of tonnage had a value of not less than \$240,000,000. One of the first ships had four cylinders broken and it was estimated that eighteen months would be required for repairs. In two months the engines were turning over and in less than three months the ship was finished and ready for sea. Indeed, the striking feature of the whole situation is the fact that the repairs on all the ships were made within the time required to overhaul the ships, clean their bottoms and otherwise make them ready for sea. The Germans had all their labour for their pains. What is also well-nigh incredible, the ships are stronger than before and the largest of them are more economically operated and are actually working better in the American than in the German hands.

Take the Vaterland, for example. She is the biggest and most beautiful thing afloat. Stood up on Broadway she would tower 200 feet above the Woolworth Building. She has 18 decks, 18 elevators, 5 kitchens, 530 clocks, all timed from the main bridge, hot and cold water in every room, and many miles of piping, wiring and electric controls. Captain Ruser, one of the most manly and gentlemanly of commanders, was so in love with his ship that he would not permit it to be damaged otherwise than as directed by the Government to insure her being out of commission for at least two years. There were no foundries on this side of the ocean that could give the Vaterland new cylinder castings of 70 tons each, and no dry dock that could receive her on this side of the ocean except at the Panama Canal. The General Electric Co, the New York Central and the Erie Railroads all cooperated with electric workers and electric welding devices and what it was estimated would require five months on this ship was done in ten days. Thirteen breaks or cracks in the Vaterland's cylinders were mechanically

patched by the electric welding system and made stronger than before, yet without a single rivet having to be put through the $3\frac{1}{2}$ inches of metal.

It was found that the United States Steel Corporation had developed just the right wire soldering with the proper mixture of manganese and that the railroad repair shops around New York had developed the electric welding process of the General Electric Co. to a higher efficiency than anywhere else in the world. The railroad shops and the General Electric Co. were able to furnish the apparatus and the crews to repair the machinery of the Vaterland within the time required for general overhauling, and cleaning of the ship's bottom by half a dozen submarine divers, who, among other things, took 280 bushels of oysters off the Vaterland's bottom. The Vaterland was equipped with both Curtiss and Parsons turbine engines, but the Germans have never been able to work them to full efficiency. Indeed, on the last trip to this country under German engineers, the Vaterland was able to use only part of her machinery. The American engineers adjusted everything, improved the machinery and the draught to her 46 boilers, improved the piping and valves and sent the giant forth in a few months at above 21-knots speed and using 200 tons of coal a day less than before.

The Germans had figured that the Vaterland could never be repaired in the United States and if repaired was such a complicated piece of mechanism that it could never be operated by Americans or any new official staff. The officers of the big German ships have to be in training at least a year with their ships during construction. Now on the Vaterland in place of 5 German captains of the unlimited license class, there is but one American captain and instead of a chief engineer and five assistant engineers, there is just one chief American engineer, and he is only 32 years of age.

The secret of the naval successes here was not only in American enterprise and invention, but in commercial capital and industrial organization in large units, which must be maintained if we are to be efficient after the war. The United States has made more progress in electric welding than any other country. Indeed it is now declared that a woman can handle an electric welding torch and take the place of four riveters and do better work.

With our Shipping Board alive to its duty and the lesson of the Vaterland and the interned German ships, we should soon be welding ships plate instead of riveting them and if the men won't do the work properly, the women can.—"Wall Street Journal."

MERCHANTMEN.

(C. Fox Smith in the London "Chronicle.")

All honour be to merchantmen,
And ships of all degree,
In warlike dangers manifold,
Who sail and keep the sea,
In peril of unlitte coast
And death-besprinkled foam,
Who daily dare a hundred deaths
To bring their cargoes home.

A liner out of Liverpool—a tanker from the Clyde—
A hard-run tramp from anywhere—a tug from Merseyside—
A cattle-boat from Birkenhead—a coaler from the Tyne—
All honour be to merchantmen while any star shall shine!

All honour be to merchantmen,
And ships both great and small,
The swift and strong to run their race
And smite their foes withal;
The little ships that sink or swim,
And pay the pirates' toll,
Unarmoured save by valiant hearts,
And strong in nought but soul.

All honour be to merchantmen,
As long as tides shall run,
Who gave the seas their glorious dead
From rise to set of sun;
All honour be to merchantmen
While England's name shall stand,
Who sailed and fought, and dared and died,
And served and saved their land.

A sailing ship from Liverpool—a tanker from the Clyde—
A schooner from the West Country—a tug from Merseyside—
A fishing smack from Grimsby town—a coaler from the Tyne—
All honour be to merchantmen while sun and moon shall shine!

THE BLACKLIST.

WITH ADDITIONS, VARIATIONS AND REMOVALS.

RIO DE JANEIRO

- Nov. 10, 1917 Acherinto & Hugo, Rio de Janeiro.
Mar. 22, 1918. Acosta Ferreira & Co., Rua Buenos Aires, Rio.
 Nov. 10, 1917 Alfredo, Esteves & Cia., Rio de Janeiro.
 Aug. 6, 1917 Almeida, Mario de, Rio de Janeiro.
 Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro
 Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.
 Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.
 Jan. 5, 1917 Bahlmann, John, Rio de Janeiro.
 July 15, 1916 Banco Allemao Transatlantico.
 July 15, 1916 Banco Germanico da America do Sul.
 Feb. 16, 1917 Bandeira, Luiz, Rio de Janeiro.
 Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.
 Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio
 Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio
 July 15, 1916 Brasilianische Bank fur Deutschland, Rio de
 Janeiro, Bahia, S. Paulo, Rio Grande and Porto
 Alegre.
 Feb. 3, 1917 Boschen & C., Carlos, Rio de Janeiro.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo,
 Rio de Janeiro, Santos, and Rio Grande do Sul
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre,
 S. Paulo, Rio de Janeiro, Santos and Rio Grande
 do Sul.
 Nov. 10, 1916 Buschmann, C., Rio de Janeiro.
Mar. 22, 1918 Casella, Leopold, & Co., Rio de Janeiro.
 June 22, 1917 Casimiro Lima, Rio de Janeiro.
Mar. 22, 1918 Chaves, João Madureira, Rua Alfandega 101, Rio
 Mar. 24, 1916 Costa, M. de Almeida, & Co., Rua S. Bento 5, Rio
 May 25, 1917 Costa, Raymundo, Rio de Janeiro.
 Jan. 22, 1917 Cohen, C., Rio de Janeiro
 Mar. 8, 1917 "Cometa," Fabrica de Roupas Brancas, Rio.
 July 15, 1916 Companhia Brasileira de Electricidade (Siemens
 Schueckert Werks).
 Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio
 de Janeiro.
 Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes,
 Rio de Janeiro.
 June 9, 1917 Corrêa, Antonio José, Rio de Janeiro.
 Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo,
 Rio de Janeiro.
 July 18, 1916 Deutsche Sud-Amerikanische Bank
 Sept. 9, 1916 Deutsch Sudamerikanische Telegaphen Gesells
 chaft, Rio de Janeiro.
 July 5, 1916 Deutsche Uebersetzerische Bank
 Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.
Mar. 22, 1918 Dibo, João M., Rio de Janeiro and Santos.
Mar. 22, 1918 Drecker, Josef, Rio de Janeiro.
Mar. 22, 1918 Dunhofer, Juan, Rio de Janeiro.
 May 11, 1917 Ebel, Alfredo, Rio de Janeiro.
 Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de
 Janeiro.
 May 18, 1916 Ferreira, José Germano, Rio de Janeiro.
 July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
 Nov. 24, 1917 Freire, João, (partner of Lopes & Freire), Rio.
 July 20, 1917 Freitag, M. G., Rio de Janeiro.
 Jan. 18, 1918 Freitas & Co., alias of Mattheis & Co., Rio.
 Jan. 18, 1918 Froeling, W., Rio de Janeiro.
 Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11,
 Rio de Janeiro; Rua Floriano Peixoto, P'buco.
**Mar. 22, 1918 "Germania," Brigadeiro Tobias 37, S. Paulo and
 Rio de Janeiro.**
 Dec. 21, 1917 Giannini, Acherinto, Rio de Janeiro.
 Jan. 5, 1917 Gomes, Candido, Rio de Janeiro.
**Mar. 22, 1918 Gomes, Manoel, Travessa da Sá 17, S. Paulo,
 Santos and Rio de Janeiro.**
 Mar. 31, 1917 Gomes & Co., O., Rua Alfandega 49, Rio.
 Sept. 1, 1917 Gourley & Co., T. P., Rio de Janeiro.
Mar. 22, 1918 Gunther Companhia, Rio de Janeiro.
 Feb. 1, 1918 Haas, Frederico, Rio de Janeiro.
 Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.
 Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L
 Badaro 70, S. Paulo.
 June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
 July 15, 1916 Hermann, Louis, & Co., importers of perfumery,
 Rio de Janeiro.
 May 11, 1917 Hipp, Giulhermo, Rio de Janeiro.
 Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.
Mar. 22, 1918 Jessen, Hendrik, Rua Bento Lisboa 17, Rio.
 Dec. 21, 1917 Joachimsthal, Hugo, (of Acheicinte & Hugo), Rio.
 Mar. 24, 1916 Jasnowitz Wahle & Co., Rua da Candelaria 49,
 Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
Mar. 22, 1918 Jericke, H., Rio de Janeiro.
Mar. 22, 1918 Kanitz, Hermann, Rio de Janeiro.
 Nov. 10, 1917 Kanitz, J. R., Rio de Janeiro.
Mar. 22, 1918 Karp, Henry, Travessa Santa Rita 22-23, Rio.
 May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.
 Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
 Dec. 8, 1916 Lallemand, J. L., Rio de Janeiro.
 Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.
 Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de
 Janeiro and S. Paulo.
 June 22, 1917 Lima, Casermiro (of Carlos Boschen & Co.), Rio
 Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.
 Nov. 24, 1917 Lopes & Freire, Rio de Janeiro.
 Nov. 24, 1917 Lopes, José, (partner of Lopes & Freire), Rio.
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
 Aug. 6, 1917 Lucas & Co. ("Casa Lucas"), Rio de Janeiro
 June 9, 1917 Macedo, Alvaro, Rio de Janeiro.
 Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio
 Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.
 Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.
 Nov. 10, 1916 Marx, W., Rio de Janeiro.
 alias Norbert Hertz, Rio de Janeiro.
 alias Mins Nissen, Rio de Janeiro.
 alias Oliveira & Co., Henrique, Rio de Janeiro.
 Feb. 1, 1918 Merat & Co., Frederico, Rio de Janeiro.
Mar. 22, 1918 Meyer, Alfredo, Rio de Janeiro.
 April 28, 1917 Meyer, S'egfried, Rio de Janeiro.
 April 14, 1917 Molina, Manoel Lopes Agero, (Casa Lucas), Rio
 April 14, 1916 Moreira, Julio Cesar (Moreira de Carvalho), Rio
 de Janeiro (no connection with Mareira & Car
 valho, Bahia).
 Mar. 31, 1917 Muller & Co., Paul, Rio Alfandega 90, Rio
 Jan. 18, 1918 Nogueira & Co., Candido, alias of Alfredo Schlick
 & Co., Rio de Janeiro.
 Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22
 Rio de Janeiro.
Mar. 22, 1918 Oliveira, Sabastião Pereira de, Rio de Janeiro.
Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro
 Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
 July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
 Mar. 4, 1918 Paradedda & Co., Jaime, Rio de Janeiro.
 Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
Mar. 22, 1918 Perez, Erich, Rio de Janeiro.

- July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers
Rio de Janeiro.
- Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
- Feb. 1, 1918 Quesada, Manoel, Rio de Janeiro.
- Jan. 18, 1918 Raacke & Co., Rio de Janeiro.
- Mar. 25, 1917 Raymundo, Costa, Caixa Postal 1768, Rio.
- Nov. 24, 1917 Reis, Claudino, Rio de Janeiro.
- Jan. 4, 1918 Ribeiro, Abrahão, alias Schlesinger & Co., Rio de Janeiro.
- Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
- Mar. 22, 1918 Sandgren, A. J., Rio de Janeiro.**
- Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
- April 28, 1917 Scheyer, Otto, Rio de Janeiro.
- June 22, 1917 Schlesinger & Co., Rio de Janeiro.
- Mar. 22, 1918 Schmidt, E. O., Rio de Janeiro.**
- Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
- Sept. 1, 1917 Schott, Adolf, Rio de Janeiro.
- Mar. 22, 1918 Schrader, Julius, Rio de Janeiro and S. Paulo.**
- Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P Alegre.
- Mar. 22, 1918 Silva, Ribeiro, & Co., Rua Alfandega 165-167, Rio**
- July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
- Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
- June 8, 1916 Sociedad Tubos Mannesmann Limitada.
- July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers
Rio de Janeiro.
- Mar. 22, 1918 Société d'Entreprises Générales au Brésil, Rua Vis-
conde de Inhauma 83 and Caixa Postal 666, Rio.**
- Mar. 22, 1918 Sotto-Maior, B. C., & Co., Rua Barão de Itapa-
gipe 226, S. Paulo; and Rua S. Bento 6 and Caixa
Postal 369, Rio de Janeiro.**
- Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
- June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65,
Rio de Janeiro; S. Paulo
- Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro,
S. Paulo and Pernambuco.
- July 20, 1917 Thomas & Co., Carlos A., Rio de Janeiro.
- Nov. 23, 1917 Trinks, & Co., G., Rio de Janeiro and Santos.
- Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
- Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva
30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
- Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
- May 11, 1917 Wactneldt, Bertholdo, Rio de Janeiro
- June 9, 1917 Welge, K. M., Rio de Janeiro.
- July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio de
Janeiro.
- Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.
- Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro
and Santos.
- Sept. 10, 1917 Witte, Paulo, Rio de Janeiro.
- Feb. 3, 1917 Woebcken & Krebs, Adolpho, Rio de Janeiro.
- May 25, 1917 Zeizing, John & R., Rio de Janeiro.
- Jan. 18, 1918 Zeizing, Ricardo M., alias of John & R. Zeizing,
Rio de Janeiro.
- Aug. 18, 1917 Zsigmondy & Co., Paul, Rio de Janeiro.
- S. PAULO**
- Mar. 22, 1918 Braghini, Cezar, Rua S. Bento 55, S. Paulo.**
- July 15, 1916 Brasilianische Bank fur Deutschland, Rio de
Janeiro, Bahia, S. Paulo, Rio Grande and Porto
Alegre.
- June 22, 1917 Beckmann & Co., S. Paulo
- Mar. 22, 1918 Brenne, Rudolpho, S. Paulo.**
- Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo,
Rio de Janeiro, Santos, and Rio Grande do Sul.
- Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre,
S. Paulo, Rio de Janeiro, Santos and Rio Grande
do Sul
- Mar. 22, 1918 Buckup, P., Santos and S. Paulo.**
- Feb. 19, 1918 Casa Alfredo, S. Paulo.
- Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua
15 de Novembro, Santos; Rua Direita 18, S.
Paulo.
- April 28, 1917...Casa Enxoval, S. Paulo.
- July 20, 1917 Casa Hanau S. Paulo.
- Nov. 19, 1916 Casa Lemcke, S. Paulo.
- April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and
Santos.
- July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S
Paulo.
- June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo & Santos.
- June 9, 1917 Companhia Lithographica Ypiranga, S. Paulo.
- Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo;
Rio de Janeiro.
- July 5, 1916 Deutsche Uebersceische Bank.
- July 18, 1916 Deutsche Sud-Amerikanische Bank.
- Mar. 22, 1918 "Deutsche Zeitung" (Diario Allemão), S. Paulo.**
- Mar. 22, 1918 "Diario Espanol," Brigadeiro Tobias 85, S. Paulo**
- Mar. 22, 1918 Diehl, P. J., S. Paulo.**
- Mar. 22, 1918 Diniz, Benedicto, Rua S. Bento 55, S. Paulo.**
- Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.
- June 22, 1917 Fabrica Metallurgica de S. Paulo, S. Paulo.
- Mar. 16, 1917 Flues, Oscar, Rua Libeiro Badaro 167, S. Paulo.
- June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento
83, S. Paulo.
- Mar. 22, 1918 "Germania," Brigadeiro Tobias 37, S. Paulo and
Rio de Janeiro.**
- Jan. 18, 1918 Gomes, David, of Kruger & Arentz, S. Paulo.
- Mar. 22, 1918 Gomes, Manoel, Travessa da Sá 17, S. Paulo,
Santos and Rio de Janeiro.**
- Mar. 22, 1918 Granja, M. P., S. Paulo.**
- Mar. 22, 1918 Guimarães, José, Santos, and Rua Direita 9, S.
Paulo.**
- Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto
Alegre and Curityba.
- Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L.
Badaro 70, S. Paulo.
- Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
- June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
- Mar. 22, 1918 Issler, Julio, Jr., S. Paulo.**
- Mar. 24, 1916 Jannowitzzer Wahle & Co., Rua da Candelaria 49,
Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
- April 28, 1917 Klausssner & Co., S. Paulo.
- Mar. 22, 1918 Knobloch, Gustavo, S. Paulo.**
- Mar. 22, 1918 Koch, Otto, S. Paulo.**
- Jan. 18, 1918 Kruger & Arentz, S. Paulo.
- Feb. 19, 1918 Kruger & Co., S. Paulo.
- Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
- Nov. 10, 1916 Lemcke, Henrique, S. Paulo.
- Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de
Janeiro and S. Paulo.
- Mar. 22, 1918 Marino, Ernesto, and Co., S. Paulo and Santos.**
- Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo
- Jan. 18, 1918 Montenegro, Alfredo, S. Paulo.
- June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias
57, S. Paulo; Porto Alegre.
- Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro**
- Feb. 1, 1918 Pauly & Co., São Paulo.
- Mar. 22, 1918 Reichenbach, Gustavo, S. Paulo and Santos.**
- Mar. 22, 1918 Richter, Alfredo, S. Paulo.**
- Mar. 22, 1918 Richter, Rudolpho A., S. Paulo.**
- July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
- Mar. 22, 1918 Rosenhain, Elisabetha Cellote, S. Paulo.**
- Mar. 22, 1918 Rosenhain, Henrique, S. Paulo.**
- June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S.
Paulo.
- June 9, 1917 Salemi & Arra, S. Paulo.
- Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
- Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
- Feb. 3, 1917 Schmidt & Co., (Casa Rosenhain), Rua S. Bento
60, S. Paulo
- Mar. 22, 1918 Schrader, Julius, Rio de Janeiro and S. Paulo.**
- Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
- Nov. 10, 1917 Silva, J. Domingos da, & Co., Rua S. Bento 23A,
S. Paulo.
- Sept. 10, 1917 Silva & Co., Bertholdo, S. Paulo.

- Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
 Mar. 3, 1917 Smith, Charles, S. Paulo.
May 6, 1918 Spiro, Hugo, S. Paulo.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P. Alegre.
 Jan. 18, 1918 Schwartzberger, Alfredo, alias Alfredo Montenegro, S. Paulo.
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
 Aug. 8, 1916 Stolz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 Mar. 31, 1917 Stupakoff & Co., Rua S. Bento 7, S. Paulo.
 Mar. 24, 1916 Trommel, A., & Co., Praça Telles, 11, Santos; Rua Alvares Penteado, S. Paulo
 Mar. 24, 1916 Wagner, Schadlich & Co., (Casa Allema), Santos and S. Paulo.
 Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
 June 8, 1916 Weiszflog Brothers, Rua Libero Badaro 70, S. Paulo.
 July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
 Mar. 24, 1917 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
 June 8, 1917 Ypiranga, Cia. Lithographica, S. Paulo & Santos.
 Mar. 16, 1917 Zerrenner Bulow & Co., Sua S. Bento 81, S. Paulo and Santos.

SANTOS

- Dec. 9, 1916 Andrade, Marcelino de, Santos.
 June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
Mar. 22, 1918 Backup, P., Santos and S. Paulo.
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
 April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
 Nov. 10, 1916 Chaves, J. P., Santos.
 June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo & Santos.
 Nov. 10, 1916 Companhia Nacional de Café, Santos.
 Feb. 16, 1917 Damazio, Guilhermino, Santos.
Mar. 22, 1918 Darigo, Michele, Santos.
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
Mar. 22, 1918 Dibo, João M., Rio de Janeiro and Santos.
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
Mar. 22, 1918 Diebold, Alexander, Santos.
Mar. 22, 1918 Faria, Marcos de, Santos.
 Dec. 21, 1917 Ferrari & Bartholomei, Santos.
 Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.
Mar. 22, 1918 Cobiz, Manoel, Santos.
Mar. 22, 1918 Comes, Mancel, Travessa da Sá 17, S. Paulo, Santos and Rio de Janeiro.
Mar. 22, 1918 Cuimaraes, José, Santos, and Rua Direita 9, S. Paulo.
 Dec. 21, 1917 Hafers, E. Magalhães, Santos.
Mar. 22, 1918 Hellweg, Carl, Santos.
 Aug. 18, 1917 Jacobsen & Co., S., Santos.
 Dec. 21, 1917 Lisboa, Carlos, Santos.
 Sept. 1, 1917 Lisboa, Pedro Christ, Santos.
Mar. 22, 1918 Langkjer, A. V., Santos.
Mar. 22, 1918 Marino, Ernesto, & Co., S. Paulo and Santos.
 Nov. 10, 1916 Nossack & Co., Santos.
Mar. 22, 1918 "Noticia, A," Santos.
 Mar. 16, 1918 Novita & Amado, J., Santos.
 Nov. 10, 1916 Oliveira, Eduardo, Santos.
Mar. 22, 1918 Oliveira & Co., Santos, S. Paulo & Rio de Janeiro
Mar. 22, 1918 Reichenbach, Gustavo, S. Paulo and Santos.
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.

- Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
 Aug. 8, 1916 Stolz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 Nov. 10, 1916 Trinks & Cia., Peter, Santos.
 Nov. 24, 1917 Trinks, Gerhard, Santos.
 Nov. 24, 1917 Trinks & Co., G., Santos.
 Mar. 24, 1916 Trommel, A., & Co., Praça Telles 11, Santos; Rua Alvares Penteado, S. Paulo.
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saraiva 30, Rio de Janeiro; Rua S. Antonio 63, Santos
 April 14, 1917 Vasconcellos & Co., C., Santos.
Mar. 22, 1918 Vianna, Gezar, Rio de Janeiro and Santos.
 Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos and S. Paulo.
 July 5, 1916 Weiszflog, Max, Santos.
 Mar. 24, 1917 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
 Oct. 26, 1917 Wischendorf, Max, Santos.
 Mar. 16, 1917 Zerrenner Bulow & Co., Sua S. Bento 81, S. Paulo and Santos.

S. FRANCISCO DO SUL

- June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
 Dec. 21, 1917 Jordan & Co., Henrique, S. Francisco do Sul.
 Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.
Mar. 22, 1918 "Município," S. Francisco do Sul.
 Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co)

JOINVILLE

- July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.
 Dec. 8, 1916 Boehm, Otto, or C. W. Boehm ("Koloine Zeitung") Joinville, Santa Catharina.
 May, 25, 1917 Casa de Aço, Carl Schneider, Joinville.
Mar. 22, 1918 Commerce de Joinville, Joinville.
 June 8, 1916 João Silveira de Souza, Joinville.
Mar. 22, 1918 "Joinvillenser Zeitung," Joinville.
 Jan. 18, 1918 Kohlbach & Co., Joinville.
 Jan. 18, 1918 Oliveira, João Gomes de, Joinville.
 Feb. 9, 1917 Schneider, Carl, Joinville.
 Dec. 8, 1917 Schwartz, Eduardo, or E. J. Schwartz & Co., or Eduardo J. Schwartz & Co. ("Gazeta do Comercio"), Joinville, Santa Catharina.
 Dec. 9, 1916 Stock, Emilio, Santa Catharina.

FLORIANOPOLIS

- Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.
 June 8, 1916 Empresa Hoepcke, Florianopolis, S. Catharina.
 Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina
 Feb. 1, 1918 Hoepcke Irmãos & Co., Florianopolis.
 May 2, 1916 Louro Linhares, Florianopolis.
 Mar. 16, 1917 Regis, João Decleciano, Florianopolis.
Mar. 22, 1918 Ruiz, Alejo, Florianopolis.

RONCADOR

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

URUGUAYANA

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

CURITYBA

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

S. BERNARDO

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

RIO GRANDE DO SUL

Feb. 1, 1918 Albrecht & Co., C., Rio Grande do Sul.
 July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janenro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
 Mar. 22, 1918 **Deutschewacht, Rio Grande do Sul.**
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
 Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
 Mar. 22, 1918 **Industria Quimicia Argentina, Rio Grande do Sul**
 Mar. 22, 1918 **Schneider, Carlos F., Rio Grande do Sul.**
 July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande

PELOTAS.

Nov. 24, 1917 Tollens & Costa, Pelotas.
 Mar. 22, 1918 "Neue Deutsche Zeitung," Pelotas.

PORTO ALEGRE

May 25, 1917 Aeckerle, Adolfo, Porto Alegre
 Sept. 9, 1916 Ao Cylindro, Porto Alegre.
 Mar. 22, 1918 **Allenbernd, C. G., Porto Alegre.**
 July 15 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
 July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.
 Feb. 16, 1917 Beuster Lima & Co. P. M., Porto Alegre.
 Sept. 9, 1916 Bier. F. G., & Co., Porto Alegre.
 Dec. 9, 1916 Borges, Antonio, Porto Alegre.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janenro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
 July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.
 Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre
 Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
 Mar. 22, 1918 **"Deutsches Volksblatt," Porto Alegre.**
 Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
 Jan. 22, 1917 Dressler & Henkel, Porto Alegre.
 Aug. 31, 1917 Drogaria Martel (see Schroeder & Co.), P. Alegre
 May 15, 1917 Ebner & Co., Porto Alegre.
 May 25, 1917 Ebner, Charles, Porto Alegre
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
 Sept. 9, 1916 Freyler, Hugo, Porto Alegre.
 Feb. 3, 1917 Gins, Adolf, Porto Alegre.
 Sept. 9, 1916 Gonzy, Porto Alegre.
 June 9, 1917 Gundlach & Co., Germano, Porto Alegre.
 Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curitiba.
 Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.
 Mar. 22, 1918 **Josephson, Constanz, Porto Alegre.**
 Aug. 8, 1916 Krahe & Co., Porto Alegre.
 Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.
 Feb. 3, 1917 Lesinski & Co., Porto Alegre.
 June 9, 1917 Luce, Guilherme Adolfo, Porto Alegre.
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
 Dec. 8 1917 Martel Vicente Porto, Successores, alias Schroeder, Porto Alegre.

Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165. Porto Alegre.
 Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
 June 9, 1917 Naschold, Carlos, Porto Alegre.
 June 8, 1916 Naschold, Ricardo & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
 Jan. 4, 1918 Petersen, Emil, Porto Alegre
 Nov. 10, 1917 Reguly, Alexandre, Porto Alegre.
 Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre
 Feb. 3, 1917 Schroeder & Co. (Drogaria Martel), Rua dos Andrades 203 & 405, Rua 7 de Setembro 103, Rua Marechal Floriano 91 and Caixa do Correio 41, Porto Alegre
 Sept. 9, 1916 Schroeter, J., Porto Alegre.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P. Alegre.
 Dec. 8, 1917 União de Ferros, alias Bromberg, Porto Alegre.
 Feb. 3, 1917 Viuva Behrensdorff & Co., Porto Alegre.
 Nov. 10, 1916 Voeleker & Co., Luiz, Porto Alegre.
 Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.
 Nov. 10, 1916 Woebecke, Gustav, Porto Alegre.
 Sept. 10; 1917 Woernke & Linau, Porto Alegre.

SANTA CATHARINA.

Mar. 22, 1918 Herschel, M., Santa Catharina.

PARANAGUA.

Feb. 19, 1918 Correa & Co., Ceciliano, Paranagua.

BRUSQUE

Mar. 22, 1918 **"Brusque Zeitung," Brusque.**
 Mar. 4, 1918 Fabrica de Tecidos Renaux Santos, Brusque.
 Mar. 22, 1918 **"Gazetta Brusquense," Brusque.**
 Mar. 4, 1918 Meyer, C., Brusque.
 May 11, 1917 Renaux, Carl, Brusque.

BLUMENAU.

Mar. 22, 1918 **"Blumenau Zeitung," Blumenau.**
 Mar. 22, 1918 **Urwaldsbote, Der, Blumenau.**

LAGUNA.

Mar. 22, 1918 **"Labor," Laguna.**

ITAJAHY.

Mar. 22, 1918 **'Novidades," Itajahy.**

CORUMBA

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

VICTORIA

Mar. 24, 1916 Companhia Commercial, Victoria.

BAHIA

Aug. 8, 1916 Andrade (Ernesto) & Pinto, Bahia.
 Oct. 26, 1917 Bartsch & Co., Frederico, Bahia.
 Mar. 24, 1916 Behrmann & C., Rua das Princezas, Bahia.
 Oct. 26, 1917 Bergelt & Co., G., Bahia.
 July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janenro, Santos, and Rio Grande do Sul.

- Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
- Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
- Mar. 22, 1918 Dantas Vicente, Mesquita, Caixa Postal 47, Bahia
- Mar. 24, 1916 Domschke & Co., Rua das Princesas, Bahia.
- Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia
- April 14, 1917 Georg, Otto, of Dannemann & Co., Bahia
- Mar. 22, 1918 "Guerra, A." Bahia.
- Aug. 8, 1916 Guimaraes, F., Bahia.
- Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.
- June 8, 1916 Holzhorn, Ernesto, Rua das Princesas, Bahia.
- Mar. 22, 1918 Holzgrave, Wilhelm, Bahia.
- June 8, 1916 Lind, Von der, & Co., Rua das Princesas, Bahia.
- Jan. 18, 1918 Martfield & Co., C., Muritiba, Bahia.
- Mar. 22, 1918 Meyer, Harold, Bahia.
- Dec. 23, 1916 Miranda, Agenor, Bahia
- Mar. 22, 1918 Osantos, Alberto, Bahia.
- Apr. 14, 1916 Ottens, K. J., Bahia.
- Mar. 24, 1916 Overbeck, W., Rua das Princesas, Bahia.
- Mar. 22, 1918 Pfeil & Klein-Ellguth, Bahia.
- Jan. 4, 1918 Pharmacia e Drogario Caldas (see Schmidt, Raul, Bahia.
- Oct. 26, 1917 Schlang, Emilio, Bahia.
- Jan. 4, 1918 Schmidt, Raoul (Pharmacia & Drogaria Caldas), Bahia.
- Oct. 26, 1917 See, Willy, Bahia.
- April 14, 1917 Siepmann, Fritz, of Dannemann & Co., Bahia
- Jan. 18, 1918 Souza & Co., Pinto de, alias of Ernesto Andrade & Pinto, Bahia.
- June 22, 1917 Steinbach, Hans, Bahia.
- Mar. 24, 1916 Suerdieck & Co., Rua das Princesas, Bahia.
- Dec. 21, 1917 Uslar, J. von, Bahia.
- Sept. 8, 1916 Vieira de Mello, Francisco, Bahia.
- Jan. 18, 1918 Weber, Carlos, (Casa Brasileira), Bahia.
- Sept. 1, 1917 Weber & Schweizer, Bahia.
- Dec. 21, 1917 Westphal, August, Bahia.
- June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia

PERNAMBUCO

- Apr. 14, 1916 Barza & Co., Pernambuco.
- Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio
- Mar. 24, 1916 Bockmann, A., & Co., Rua do Apollo 28, P'buco
- Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco
- June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
- Mar. 22, 1918 Fonseca, Raymondo, Pernambuco.
- June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
- Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para, Maranhão, Manaos and Pernambuco.
- Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 35A, Pernambuco.
- June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
- Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaos.
- Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
- Aug. 8, 1916 Stolz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
- Mar. 22, 1918 Wittrock, Gustav, Pernambuco.
- June 15, 1916 Wolff, Eric, Pernambuco.

MACEIO

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

PARAHYBA DO NORTE

- June 8, 1916 Kroncke & Co., Parahyba do Norte.
- Mar. 22, 1918 Kroncke, Alfred, Parahyba do Norte.

MARANHÃO

- June 8 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.

- Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para, Maranhão, Manaos and Pernambuco.

CEARA

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

PARA

- Mar. 22, 1918 Ahlers, Rudolph Otto, Para.
- Mar. 24, 1916 Berringer & Co., Para
- Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.
- June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
- June 2, 1916 Graeff, Gustaf, Para.
- June 8, 1916 Green & Co., Belem, Para.
- Mar. 24, 1916 Griesbach, Max, Para
- Mar. 22, 1918 Hartje, J. F., Belem, Para.
- Mar. 24, 1916 Hoffman, Rudolf, W. H., Para
- Mar. 22, 1918 Kiernan, Cyril F., Manaos and Para.
- Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaos and Pernambuco.
- Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)
- July 18, 1916 Officina Velhote Silva, Para
- Feb. 3, 1917 Ohl, Paul, Para.
- Aug. 18, 1917 Rodrigues, Carlos, Para.
- May 18, 1916 Seligmann & Co., Para.
- July 18, 1916 Steiner, Pedro Mauricio, Para.
- Feb. 16, 1917 Tapana Plantations Co., Para.
- Nov. 10, 1916 Werner, Fredrichs, Para.

CACUAL GRANDE (PARA).

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

MANAOS

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

CUYABA

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

ITACOATIARA

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

REMOVALS.

- April 5, 1918 Demarchi & Co., Uruguayana.
- April. 5, 1918 Lallemant, J. L., Rio de Janeiro.

The British Bank of South America, Ltd.

ESTABLISHED 1863

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF
 £20 EACH £2,000,000
 WITH POWER TO INCREASE
 CAPITAL PAID UP £1,000,000
 RESERVE FUND £1,000,000

Head Office, Moorgate Street, London, E. C.-2

DIRECTORS.

Lt. Col. FREDERICK R. S. BALFOUR,
 RAOUL HECTOR FOA, Esq.
 FREDERICK LUBBOCK, Esq.

JOHN EDWARD MOUNSEY, Esq.
 FRANCIS MACKENZIE OGILVY, Esq.
 ROSS PINSENT, Esq.

JOHN CONRAD IM THURN, Esq.

MANAGER.

WILLIAM HERBERT HOLLIS, Esq.

Joint Sub-Managers.

HENRY PROBYN ROBERTS, Esq.

PATRICK ERNEST O'HEA, Esq., Acting.

Chief Accountant.

EDWIN WILLMOTT SLOPER, Esq.

Secretary

LOUIS GEORGE BALLY, Esq., Acting.

Auditors.

MESSRS. TURQUAND, YOUNGS & CO.

Solicitors

MESSRS. BUDD, JOHNSON & JECKS.

Bankers.

LONDON—THE BANK OF ENGLAND; THE LONDON JOINT STOCK BANK, LIMITED, AND BARCLAY'S BANK, LIMITED.
 UNITED KINGDOM—LLOYDS BANK, LIMITED; THE BANK OF SCOTLAND; THE NATIONAL BANK, LIMITED, and their Branches.
 FRANCE—MESSRS. HEINE & Co., Paris. ITALY—BANCA BELINZAGHI, Milan; and BANCA ITALIANA DI SCONTO, Genoa.
 PORTUGAL—BANCO DE PORTUGAL, Lisbon. CREDIT FRANCO-PORTUGAIS, Oporto.
 SPAIN—MESSRS. E. SAINZ e hijos; MESSRS. GARCIA-CALAMARTE y Ca., Madrid.
 AGENT IN NEW YORK—THE BANK OF NEW YORK, N.B.A., New York.

BRANCHES AT

	MANCHESTER —2, NORFOLK STREET: PERCY J. POND, Esq. (Manager).	
BAHIA	G. S. WHYTE, Esq. (Manager)	BUENOS AYRES } F. MAITLAND-HERIOT, Esq. (Manager)
RIO DE JANEIRO	FRANK DODD, Esq. (Manager)	Sub-Branch at Plaza Once de Setiembre.
SAO PAULO	O. F. MACKINTOSH, Esq. (Sub-Manager)	H. HUME, Esq. (Manager)
MONTE VIDEO	C. J. WEBB, Esq. (Manager)	Sub-Branch at Plaza Constitución.
	C. W. DREVER, Esq. (Manager).	W. FAIRHURST, Esq. (Manager)
	Sub-Branch at Avenida Rondeau.	Sub-Branch at Avellaneda.
	D. ARADAS, Esq. (Manager)	J. T. RECKNELL, Esq. (Manager)
ROSARIO DE SANTA FE	A. LACE, Esq. (Manager)	Sub-Branch at Lavalle.
		M. J. DUFFY, Esq. (Manager)
		Sub-Branch Calle Victoria.
		T. L. JOHNSON, Esq. (Manager)
		Sub-Branch Calle Corrientes.
		J. D. BLACKBURNE, Esq. (Manager).

CORRESPONDENTS

At Bordeaux, Havre, Marseilles; Ceará, Maceió, Manaus, Pará, Pelotas, Pernambuco, Rio Grande do Sul, Santos; and all the principal cities and towns in Europe, the United States of America, Brazil, and the River Plate. Also in Australia, Canada, New Zealand, and South Africa.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange. Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at interest for fixed periods, the terms of which may be ascertained on application.

REPORT

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profit, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and making ample provision for Bad and Doubtful Debts and Contingencies, amount to £352,375:8:8; this with the balance of £90,238:11:7 brought forward from the previous year makes £442,614:0:3. After deducting all charges of the Head Office and Branches amounting to £211,136:13:2, and Government Taxes in Brazil and the River Plate, £13,871:9:9, there remains £217,605:17:4 available.

A Dividend on Account of 10s. per Share amounting to £50,000 0s. 0d. was paid in September last, and it is recommended that a further Dividend of 14s. per Share be now declared payable on 26th inst., making for the year a distribution of 24s. per Share, or 12 per cent. subject to Income Tax, on the paid-up Capital of the Bank of £1,000,000.

After paying the above Dividend there will remain the sum of **£97,605:17:4** which the Directors propose to carry forward. A Branch of the Bank was opened in Manchester on the 17th December last, under the management of Mr. Percy J. Pond. The Directors now retiring by rotation are Mr. Francis Mackenzie Ogilvy and Mr. Raoul Hector Foà who, being eligible, offer themselves for re-election.

The Directors desire to recommend to the Shareholders the desirability of increasing their number by appointing to a seat upon the Board Mr. William Herbert Hollis, the present General Manager and the resolution appointing him and sanctioning the holding by him of offices of both Director and General Manager will be submitted.

It will devolve on the Meeting to elect Auditors to serve for the next twelve months.

4, Moorgate Street, London, E.C.
10th April, 1918.

By Order,
LOUIS GEORGE BALLY,
Acting Secretary.

The British Bank of South America, Ltd.

Balance Sheet, London, 31st December, 1917.

CAPITAL LIABILITIES &c.				ASSETS.				
Dec. 31st, 1916.		£ s. d.		Dec. 31st, 1916.		£ s. d.		
CAPITAL—				Cash in hand, at Bankers, and at call ...				
Authorised in 100,000				Bills receivable in hand, and deposited with the Com-				
Shares of £20 each, with power to increase				pany's Bankers				
2,000,000	0	0	0	£4,486,163	19	11	4,953,215	
Paid up £10 per Share				Other Accounts				
1,000,000	0	0	0	7,055,796	4	9	6,667,423	
RESERVE FUND—				Freehold and Leasehold Premises in Lon-				
As per Balance Sheet of 31st Dec, 1916				don and South America at cost, less				
1,000,000	0	0	0	amounts written off		205,224	13	
PENSION AND BENEVOLENT FUND—				As per Balance Sheet of 31st				
December, 1916				December, 1916				
95,383	3	3	95,174	3	6	Add Interest at 5 per cent., less sundry payments		
1,791	0	3	1,438	12	6	96,612		
95,174	3	6	96,612		16	0		
LIABILITIES, VIZ:—				Amount due on Current and Deposit Accounts ...				
Bills payable				Other Accounts				
8,029,128	11	7	9,170,429	19	6	13,350,203		
2,865,180	13	8	2,160,762	4	8	167,605		
1,631,347	13	9	2,019,010	18	1	17 4		
12,525,656	19	0	13,350,203		2	3		
160,238	11	7	PROFIT & LOSS ACCOUNT, as per statement below				167,605	17
£14,781,069	14	1	£15,614,421		15	7	£14,781,069	
				£15,614,421				15

Dr. Profit and Loss Account for the Year ended 31st December, 1917. **Cr.**

Dec. 31st, 1916.		£ s. d.		Dec. 31st, 1916.		£ s. d.		
To General Charges at Head Office and the Branches including Directors' Remuneration				By Balance from last Account				
193,640	2	6	211,136	13	2	90,238		
11,536	3	7	13,671		9	324,630		
50,000	0	0	50,000		0	352,375		
160,238	11	7	167,605		17	8		
£415,414	17	8	£442,614		0	£415,414		
				£442,614				0

London, 4th April, 1918.
F. LUBBOCK
J. C. im THURN } Directors.
ROSS PINSENT }

AUDITORS' REPORT.

We report to the Shareholders, that we have obtained all the information and explanations we have required, that we have examined and compared the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and the Statements of Accounts transmitted from the several Branches, the correctness of which is certified by Local Auditors, and that in our opinion such Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank, and the above-mentioned Statements of Accounts. We have verified the correctness of the Cash at Bankers, Bills receivable and Securities in hand in London. The profit of the Branches has been taken at the current Exchange on the date at which the Accounts are closed, as certified by Local Auditors.

TURQUAND YOUNGS & Co., Auditors.

London, 4th April, 1918.

Proposed Appropriation

31st Dec., 1916.		£ s. d.		Dec. 31st, 1916		£ s. d.	
To Dividend of 7 per cent., or 14s. per Share, for the Half-year ended 31st December, 1917, making with the dividend on account already paid a total distribution for the year of 24s. per share, or 12 per cent., subject to Income Tax				By Balance brought down			
70,000	0	0	70,000	0	0	167,605	
90,238	11	7	97,605		17	160,238	
£160,238	11	7	£167,605		17	£160,238	
				£167,605			

The British Bank of South America, Ltd.—Members of the Staff who have Joined His Majesty's Forces. Ball, F. V., private, Argyll and Sutherland Highlanders; Broomhall, E. G. H., gunner, Royal Garrison Artillery; Brown, S., sergeant, Army Service Corps; Byrne, P. A., major, Royal Dublin Fusiliers; Campbell N., lieutenant, Cameron Highlanders; Carlisle, W. C., private, 9th (Queen Victoria Rifles) Battalion, London Regt; Carrick, W. R., lieutenant, Royal Flying Corps; Clarke, T. H., sergeant, Hon. Artillery Company, mentioned in despatches; Connell, F. A., 2nd lieutenant, Royal Field Artillery; Daly, T. W. A.B., Royal Naval Reserve; Dangerfield, W. C. H., lieutenant, Scottish Rifles, accidentally killed, Dec, 1916; Darrington, C. P., lieutenant, London Rifle Brigade; Denning, L. R., 2nd lieutenant, Royal Field Artillery; Devis, A., private, Royal Marines; Devis, F., 2nd lieutenant, Royal Warwickshire Regt, killed in action, April, 1917; Docking, R. J., The Buffs, attached Royal Flying Corps, killed in action, Feb, 1917; East, G. C. L., captain, Army Ordnance Corps; Fagg, F. R., private, Inns of Court O.T.C.; French, N. G., private, Rifle Brigade; Fouchard, C. A., private, 9th (Queen Victoria Rifles) Battalion, London Regt., killed in action, April, 1915; Fry, W. M., lieutenant, Royal Flying Corps, awarded Military Cross; Gerard, C. E., 2nd lieutenant, Gordon Highlanders, attached Black Watch; Gernon, R. A., A.B., Royal Naval Division (H.M.S. Perth); Goudie, R., captain, Highland Light Infantry, attached Royal Flying Corps; Gracey, R. V., lieutenant, Royal Irish Rifles; Gray, F. A., private, Gordon Highlanders, reported missing, Feb., 1915; Gribble, S. I., lieutenant, Royal Flying Corps, awarded Military Cross; Hall, E. C., signaller, 140th Infantry Brigade; Harvey, E., lance-cpl., Northamptonshire Regiment; Heilbuth, L. P., lance-cpl., East Surrey Regiment; Hendre, F. C., mechanic, Royal Flying Corps; Hettler, B. C., captain, King's Own Yorkshire Light Infantry, awarded Military Cross; Ison, H. S., lance-cpl., 20th County of London Regiment; Jennings, H. W. M., 2nd lieutenant, Royal Field Artillery, died Feb., 1916; Johnson, A. S., 2nd lieutenant, Royal Engineers; Johnson, L. N., 2nd lieutenant, Sherwood Foresters, awarded Military Cross, died of wounds, June, 1917; Johnston, C. L. M., captain, King's Own Royal Lancaster Regiment; Joy, T. C., corporal, Imperial Camel Corps; Kerr, W. G., 2nd lieutenant, Cavalry Machine Gun Corps; Lawton, J. B., lieutenant, Royal Flying Corps (prisoner of war); Leverett, J. I., 2nd lieutenant, Lovat Scouts Sharpshooters; Lewis, R. P., lieutenant, Royal Field Artillery; Lyle, G., 2nd lieutenant, Oxford and Buckingham Light Infantry, died of wounds, May, 1917; Macay, C. W. D., 2nd lieutenant, Cameron Highlanders, died of wounds, August, 1916; Mackay, J. I. M., 2nd lieutenant, Guards' Brigade, Machine Gun Corps; Mackenzie, W. A., captain, Royal Field Artillery; Maclean, J. C., 2nd lieutenant, Argyll and Sutherland Highlanders; Martindale, R. K., gunner, Royal Garrison Artillery; Matthews, G. N., mechanic, Royal Flying Corps; Morgan, A. P., captain, Somerset Light Infantry; Neale, C., 2nd lieutenant, Northamptonshire Regiment, died of wounds, Jan, 1916; Neville, L. R., lieutenant, Royal Flying Corps; Newham, R. E., assist paymaster, R.N.R. (H.M.S. Pembroke); Nicholls, A. L., 2nd lieutenant, Army Service Corps; Nunn, R. A., paymaster, R.N.R. (H.M.S. Active); awarded D.S.O., D.S.C., Bor to D.S.C.; Nunn, R. B., private Northamptonshire Regiment; Palmer, C. B., lieutenant, Royal Fusiliers (4th City of London Regt.); Pilgrim, R. C. P., 2nd lieutenant, Dorset Regiment; Pinsent, G. H., lieutenant, Royal Field Artillery, awarded Military Cross; Pollard, H. E., 2nd lieutenant, Scottish Borderers, died of wounds, Aug, 1916; Quilher, K. M., lieutenant, Royal Garrison Artillery; Raymond, W. T., trooper, Hussars; Rose, A. T., sergeant, King's African Rifles; Roussiano, T., 2nd lieutenant, Intelligence Section; Russell, E., lieutenant, Sherwood Foresters, reported missing, believed killed, July, 1916; Sandals, E. R., acting sergeant, Rifle Brigade, killed in action, Aug, 1915; Scott, P. M., cyclist, 25th County of London Regt; Shaw, W. F. B., lieutenant, Argyll and Sutherland Highlanders; Smith, S. J. H., 2nd lieutenant, Devonshire Regiment, killed in action, Feb, 1917; Sorley, P., private, The Buffs; Spain, E. S., 2nd lieutenant, Essex Regiment; Stamp, R. G., 2nd lieutenant, 107th Pioneers; Stephenson, H., private, Royal Army Medical Corps; Swanston, J. B., lieutenant, Army Ser- Corps; Symons, A. C., capt, Tank Corps; Taylor, F. H., private, Army Service Corps; Thomas, W. S., lieutenant,

3rd City of London Regiment; Thompson, A. H., lieutenant, Yorkshire Light Infantry, killed in action, Sept, 1916; Tilsley, F. V., 2nd lieutenant, Royal Garrison Artillery; Torrie, J. W., captain, York and Lancaster Regiment; Tovey, P. M., trooper, Royal Gloucestershire Hussars, attached Imperial Camel Corps; Tucker, J. L., bugler, 9th Battalion (Queen Victoria Rifles) London Regiment; Watson, S. J., captain, Royal Scots Fusiliers, killed in action, Nov, 1915; Wyard, R., sub-lieutenant, Royal Naval Division, Hood Battalion, died of wounds, Nov., 1917; Yore, P., lieutenant, Royal Field Artillery, awarded Military Cross; de Marzi, L. S., Italian Army; Dos Santos, F., Portuguese Army; Gianetti, G., Italian Army.

REPORTS OF COMPANIES

Lampport and Holt, Ltd. The balance sheet of this company shows the profits for the twelve months ending 31 Dec. last, after providing for depreciation, plus the dividends on investments, although £200,000 less than the figures for 1916, are yet £100,000 above the pre-war average. But, as no provision is apparently made for excess profits tax, it is to be presumed that the whole of the increase has been secured on the company's investments, which, it is well known, consist of shares in the companies controlled by Sir Owen Philipps. After providing for income tax, it is proposed to transfer £100,000 to reserves, increasing those accounts to £850,000, and, after placing £10,000 to the staff funds, the directors recommend the payment of a dividend of 10 per cent, the same as in the two preceding years, but as, during the year, the ordinary capital has been increased by £360,000, the amount distributed represents a return of 15.62 per cent on the old capital. The capital of the company, as above stated, has been increased during the year by £360,000, sundry creditors and bills payable, which apparently include the reserve for income-tax, show an increase of nearly £100,000, investments in shipping show a fall of £500,000, which is probably due to the fact that the amounts received by the company in respect of the loss of their vessels by war risk above the book value has been written off this item, and investments and cash show an increase of over one million sterling. With regard to the investments in shipping, which, as stated, include large holdings in various companies, it should be pointed out that the £2,500,000 is less than half the market value of the company's fleet, which will indicate the strong position which the company is now in for dealing with any contingencies that might arise after the war, while the company is in the happy position of owning a greater tonnage than at the end of December, 1914.

The following figures show the position of the company at the close of 1913 and 1917:—

	1913	1917
Capital—Ordinary	£ 410,000	1,000,000
Preference	500,000	800,000
Debentures	1,000,000	950,000
Sundry creditors	252,006	325,667
Investments in shipping	2,219,149	2,500,006
Sundry debtors and cash	240,999	1,580,609
Profit and Dividend	254,528	350,129
Of which transferred to Reserve	100,000	100,000
Ordinary Dividend	8%	10%
Preference	6%	6%
Fleet	204,502 Tons	219,071

MONEY

Official Quotations, Exchange Camera Syndical and Vales:—

	90 days	Sight	Sors	Vales
Monday, 20 May	13 9-64	12 59-64	22\$050	2\$097
Tuesday, 21 May	12 1-32	12 29-32	22\$100	2\$097
Wednesday, 22 May	13 1-32	12 29-32	22\$100	2\$097
Thursday, 23 May	13 3-64	12 59-64	22\$100	2\$097
Friday, 24 May	13 3-64	12 59-64	22\$100	2\$097
Saturday, 25 May	13 3-32	12 31-32	22\$100	2\$097
Average for week	13 1-16	12 59-64	22\$091	2\$097

Monday, 20th May. Bank of Brazil opened for market at 13 3-32d, others 13 1-32d and 13 1-16d; market very quiet all day and closed with money offering for banks at 13 1-16d; takers of commercial at 13 3-32d.

Tuesday, 21st May. Banks opened at 13d and 13 1-32d; takers at 13 3-32d; market very quiet and closed with some banks drawing at 13 1-16d for market; few bills offered at 13 1-16d, with takers at 13 3-32d.

Wednesday, 22nd May. All banks opened at 13 1-16d; takers at 13 1-8d; bills 13 1-8d for June. Market paralysed all day and closed at 13 1-16d, no money, with few bills offering at 13 5-32d for June delivery.

Thursday, 23rd May. Bank of Brazil and Ultramarino opened at 13 3-32d for market, others 13 1-16d, with takers at 13 3-16d. Very soon after the opening one of the foreign banks began to hear the market and took as low as 13 1-16d. Banks retired to 13d and 13 1-32d, but rates soon revived and at close some banks offered to draw at 13 1-16d for market and there were no takers for commercial under 13 1-8d.

Friday, 24th May. Banks opened at 13 1-32d and 13 1-16d; takers at 13 1-8d; market closed unaltered, with easier feeling.

Saturday, 25th May. Banks opened at 13 1-32d and 13 1-16d; takers at 13 1-8d. City Bank drew large amounts as high as 13 1-8d for June and 12 29-32d for cables, closing at opening rates.

Rio de Janeiro, May 25th, 1918.

The market is dull as ditchwater, with practically nothing but inter-bank business doing.

At S. Paulo the impression seems to be that exchange will go down, as that Government has heavy remittances to make in June, and most of the coffee lately shipped had been sold and drawn for long before.

On the other hand, the rumours of Government having decided to fix exchanges about current rates are persistent and would seem to be confirmed by the late course of exchanges. Whether, however, they will succeed depends entirely on the balance of payments being favourable to the country and Government being able to count on resources abroad and money here to meet every emergency.

Approximate Value of Five Leading Exports, Rio and Santos.

In £1,000.

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917.	1,540	206	232	64	35	2,077	67
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan, 1918	1,230	379	346	202	11	2,168	70
28 Feb.	1,097	189	131	54	6	1,477	52
31 March	819	257	140	238	3	1,457	47
30 April	1,428	465	54	241	10	2,198	73
1-2 May	—	—	—	31	—	31	15
3-9 May	220	35	31	5	—	290	41
10-16 May	209	27	39	2	3	280	40
17-23 May	562	62	31	124	1	780	130
May to date.	991	124	101	162	4	1,382	60

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

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	May. 18th.	564,000\$	13 3/32	£ 30,770	£ 629,770
1917	" 19th.	419,000\$	13 7/16	£ 23,460	£ 453,719
Increase..	—	145,000\$	—	£ 7,310	£ 176,057
Decrease..	—	—	11 3/32	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1917	May. 19	462,114\$600	13 1/16	25,151-11-0	393,511-16-9
1916	May. 20	350,912\$500	13 1/2	19,733-16-7	433,915-16-10
Increase..	—	111,202\$100	—	5,412-14-5	164,595-19-11
Decrease..	—	—	7/16	—	—

Comparison with corresponding week last year.—Differences of exchange, decrease, £639 13s 8d; meat, increase (3:132\$400) £170 9s 9d; beans, decrease (1:209\$300) £65 16s 5d; other traffic, increase (109:279\$000) £5,947 14s 9d; net increase, £5,412 14s 5d.

COFFEE

The Rio Market on Saturday closed firm at 7\$ for No. 7, principally due to buying by two local firms for steamers berthed for the United States.

The weather. Three days fine and three days alternate sunshine and rain all over the S. Paulo coffee area during the week ended 25th May.

Entries at the two ports for the week ended 23rd May show increase of 14,385 bags or 7.3 per cent, of which 2,126 bags at Rio and 12,259 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 127,033 bags or 151.4 per cent, of which 26,943 bags at Rio and 100,090 bags at Santos.

For the crop to 23rd May, entries at the two ports show increase of 1,964,555 bags or 16.4 per cent, of which 408,663 bags or 20.7 per cent at Rio and 1,555,892 bags or 15.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 23rd May show increase of 185,646 bags compared with previous week, of which 40,248 bags at Rio and 145,398 bags at Santos, the total to all destinations aggregating 297,327 bags, as against 111,681 bags for previous week, 92.2 per cent of the former going to the United States, 5 per cent to Italy and 2.8 per cent to the River Plate and Pacific.

Of the total of 297,327 bags cleared overseas from the two ports during the week under review, 73,800 bags or 24.8 per cent were from Rio and 223,527 bags or 75.2 per cent from Santos.

For the crop to 23 May, clearances at the two ports show decrease of 3,026,985 bags or 27.5 per cent, as against 29.5 per cent up to the previous week (16 May.)

Clearances to the United States continue to show improvement, but for the crop to 23 May show net shrinkage of 1,307,065 bags or 20.1 per cent, as against 23.2 per cent up to the previous week, all other destinations likewise show decrease with exception of Italy, Plate and Pacific, South Africa, Japan, Russia and Greece.

COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 23rd MAY, 1918.

	1916-17		1917-18		Inc or Dec.	%	Crop		Week ending May 23.
	1916-17	1915-16	1916-17	1915-16			1916-17	1915-16	
United States	6,483,735	5,176,670	-1,307,065	20.1	6,837,718	5,896,114	274,131		
France	2,379,749	1,057,919	-1,321,830	55.5	2,474,868	2,381,320			
Italy	651,653	772,389	+ 120,736	18.5	724,335	1,119,225	14,833		
Holland	131,197	55,048	- 76,149	58.0	157,757	3,260,947			
Scandinavia	135,616	132,596	- 3,020	2.2	135,442	618,582			
Great Britain	549,071	21,984	- 527,087	96.0	596,259	392,666	1		
Spain	141,837	88,974	- 52,863	37.3	150,530	130,293			
Portugal	11,026	1,278	- 9,748	88.4	11,373	12,450			
Egypt	21,000	—	- 21,000	100.0	21,000	94,473			
Plate and Pacific	257,832	375,326	+ 117,494	45.5	324,856	328,431	8,362		
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	—	1,500	+ 1,500	100.0	—	21,035			
Total	11,006,497	7,979,512	-3,026,985	27.5	11,693,461	14,463,003	297,327		
Coastwise	256,613	288,283	+ 31,670	12.3	319,307	257,708	1,135		
Grand Total	11,263,110	8,267,795	-2,995,315	—	12,012,768	14,720,710	298,462		

Of the total clearances overseas for the crop to 23rd May, aggregating 7,979,462 bags, 1,730,029 bags or 21.7 per cent were cleared from Rio and 6,249,433 bags or 78.3 per cent from Santos.

Coastwise clearances for the two ports for the week ended 23rd May show decrease of 252 bags, accounted for by decrease of 650 bags at Rio, but increase of 398 bags at Santos. Of total clearances coastwise for the week, 510 bags or 44.9 per cent were cleared from Rio and 625 bags or 55.1 per cent from Santos.

Coastwise clearances at the two ports for the crop fell off, but to 23rd May show net increase of 31,670 bags or 12.3 per cent as against 15.5 per cent up to previous week.

Clearances Overseas to 23rd May, 1918:—

	Bags	%	Bags	%	Week to May 23
British to U.S.	169,407	42.7	—	—	—
To Europe	34,262	8.6	—	—	1
To The Cape	55,554	14.0	—	—	—
Plate & Pacific	137,390	34.7	—	—	2,070
Total British	396,613	5.0	2,071	5.0	2,071
Other Flags—French	260,380	3.3	—	—	—
Italian	306,249	3.8	11,833	3.8	11,833
Dutch	57,581	0.7	—	—	—
Japanese	320,166	4.0	—	—	—
American	923,486	11.6	49,450	11.6	49,450
Spanish	100,214	1.2	—	—	—
Scandinavian	3,188,612	40.0	62,800	40.0	62,800
Brazilian	2,323,099	29.1	100,373	29.1	100,373
Cuban	41,112	0.5	—	—	—
Chilian	53,000	0.7	—	—	—
Portuguese	7,500	0.1	—	—	—
Grecian	1,500	—	—	—	—
Total	7,979,512	100.0	297,327	100.0	297,327

F.O.B. Value for the two ports for the week ended 23rd May averaged £1.895 per bag, as against £1.872 for the previous week and £1.907 for the current crop, as against £2.342 for 1916-17 crop.

Coffee Loaded (embarques) were big, 442,498 bags against 172,129 bags for previous week and their f.o.b. values £838,534 as against £332,225 respectively.

Sales (declared) were likewise larger, 265,967 bags as against 190,478 bags for the previous week.

Stocks at the two ports on 23rd May show big decrease of 267,945 bags, of which 26,922 bags at Rio and 241,023 bags at Santos. Stocks at the two ports on 23rd May were distributed as follows:—

Rio de Janeiro, earmarked	64,541	
Ditto, free	673,507	738,048
Santos, earmarked	2,826,437	
Ditto, free	2,978,797	5,805,234
Total, two ports	6,543,282	

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.	1,792	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	2,236	107	2,641
8 April	1,485	160	1,822	2,183	99	2,678
15 April	1,440	154	1,767	2,198	82	2,697
22 April	1,377	130	1,716	2,121	138	2,831
29 April	1,253	124	1,736	2,158	135	2,880
6 May	1,247	99	1,780	2,134	106	2,810
13 May	1,245	100	1,732	2,212	127	2,728
20 May	1,163	126	1,747	2,075	129	2,375
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
17 May	.....	1,158	198	1,356	1,755	298	2,053
24 May	.....	1,144	196	1,340	1,747	294	2,041

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
3 Jan. 1918	13 29-32	8 1-4	8.05	7\$000	7.40 8.76
12 Jan.		13 27-32	8 3-8	8.17	6\$700	7.10 8.61
18 Jan.		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		7-8	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
(b)18 May ... 13		1-8	8 5-8	8.26	6\$700	6.80 8.69
(c)25 May ... 13		1-8	8 5-8	8.09	6\$900	6.95 8.24

- (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.
- (c) Basis of freight \$1.70 in full per bag.

—By the original agreement or Convenio with the French Government, 2,000,000 bags of coffee should have been bought by 30 June, 1918, out of the current 1917-18 crop. But whether because French markets are now well supplied by the sale of all except 257,000 bags of valorisation stocks and that Government requires no more coffee for the moment, or because they do not care to leave it indefinitely in commissarios' hands after purchase, their buying agents, Prado Chavees and Co., seem to have received orders to buy from time to time only the quantity for which steamer room is available.

—The S. Paulo Government, says our S. Paulo correspondent, is buying from 8,000 to 10,000 bags daily at 4\$900 basis and the French Government also buys every few days at about same basis. The original intention of the French Government to take up the 2,000,000 bags by 30th June seems to have been modified and to all appearances the date has been extended by common agreement, as they do not seem in any hurry to buy.

—The project for the monopoly of coffee by the French Government, voted by the Commission de Legislation Fiscale, was rejected by the Budgetary Commission of the Chamber. But, though scotched, it is by no means dead, and, if reports are true of combination between the pro-monopolists, and the S. Paulo Government, is liable to crop up again at any moment. Meanwhile Havre and Marseilles are not idle and in their own interests may be counted on to do all they can to defeat a bill that will destroy their own trade.

—For the 1918-19 Victoria crop no estimates so far are forthcoming. Of the current (1917-18) crop 200 to 300,000 bags are said to be still up-country in consequence of shortage of tonnage and no boat having been available for three months or more to take it away.

Coffee Statistics

ENTRIES.
IN BAGS OF 60 KILOS
During the week ended 23rd May, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 23 1918	May 16 1918	May 24 1917	May 23 1918	May 24 1917
Central and Leopoldina	44,426	36,798	20,239	2,274,977	1,820,171
By.....	552	568	200	34,701	24,245
Inland.....	2,004	7,690	—	78,296	104,304
Coastwise, discharged ..	—	—	—	—	—
Total.....	47,832	45,256	20,439	2,382,988	1,948,720
Transferred from Rio to Nietheroy	—	—	—	—	12,615
Net Entries at Rio.....	47,832	45,256	20,439	2,382,988	1,956,105
Nietheroy from Rio & Leopoldina.....	—	—	—	—	38,200
Total Rio, including Nietheroy & transit.	47,832	45,256	20,439	2,382,988	1,974,305
Total Santos:	163,549	151,290	63,459	11,462,423	9,906,531
Total Rio & Santos.	210,981	169,546	83,898	13,845,391	11,880,836

The total entries by the different S. Paulo Railways for the Crop to May 23 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	9,640,009	1,802,423	11,442,432	11,462,423	—
1916/1917	7,729,064	1,837,078	9,566,142	9,906,531	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	May. 23/1918.	May 16 1918	May. 24/1917
United States Ports ...	1,163,600	1,245,000	2,075,000
Havre.....	1,356,000	1,378,000	2,653,000
Both.....	2,519,000	2,623,000	4,728,000
Deliveries United States	126,000	100,000	129,000
Visible Supply at United States ports.....	1,747,000	1,732,000	2,375,000

SALES OF COFFEE.

During the week ended 23rd May, 1918

	May. 23/1918.	May. 16 1918	May. 24/1917.
Rio.....	17,967	19,478	17,544
Santos.....	148,900	171,000	—
Total.....	265,967	190,478	17,544

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.
During the week ended 23rd May, 1918.

	DURING WEEK ENDED			FOR THE CRO. TO	
	1918 May. 23	1918 May. 16	1917 May. 24	1918 May 23	1917 May. 24
Rio.....	37,926	45,420	13,220	1,833,908	2,065,707
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	37,926	45,420	13,220	1,833,908	2,094,852
Santos.....	404,372	126,709	101,334	6,650,536	6,907,765
Rio & Santos.....	442,498	172,129	114,554	7,584,746	11,002,617

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.
During the week ended 23rd May, 1918.

	May 23 1918	May 16 1918	May 23 1918	May 16 1918	Crop to May 23/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	78,800	88,552	119,069	54,834	1,730,079	2,638,241
Santos.....	224,527	78,129	442,518	154,672	6,249,493	12,379,556
Total 1917/1918..	297,327	111,681	561,587	209,506	7,979,462	15,017,776
do 1916/1917..	102,125	156,929	235,051	350,471	11,006,497	26,774,551

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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Catalogues & Correspondence Invited.

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

COFFEE SAILED.

During the week ended 23rd May, 1918, were consigned to

the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATE	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	70,800	8,000	510	—	—	—	74,310	1,972,642
Santos....	203,331	11,834	625	8,362	—	—	224,152	3,208,591
1917/1918..	274,131	14,834	1,135	8,362	—	—	298,462	5,270,738
1916/1917..	98,262	5,598	5,396	267	—	—	108,097	11,247,647

COFFEE PRICE CURRENT.

During the week ended 23rd May, 1918.

	May 17	May 18	May 20	May 21	May 22	May 23	Average	Closing May 25
RIO—								
Market N. 6 10k..	—	—	—	—	—	—	—	—
• N. 7	4.884	4.894	4.884	4.884	4.884	4.884	4.884	5.038
• N. 8	4.680	4.680	4.680	4.680	4.680	4.680	4.680	4.766
• N. 9	4.426	4.426	4.426	4.426	4.426	4.426	4.426	4.493
• N. 9	4.153	4.153	4.153	4.153	4.153	4.153	4.153	2.221
SANTOS—								
Superior per 10 k..	4.900	4.900	4.900	4.900	4.900	4.900	4.900	4.900
Good Average	4.300	4.300	4.300	4.300	4.300	4.300	4.300	4.800
Base N. 4	—	—	—	—	—	—	—	4.900
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
• • • 6	—	—	—	—	—	—	—	—
• Santos N. 7	—	—	—	—	—	—	—	—
• • • 4	—	—	—	—	—	—	—	—
Options								
• July	8.25	8.25	8.23	8.23	8.11	8.05	8.18	8.09
• Sept.	8.36	8.33	8.35	8.34	8.26	8.23	8.32	8.27
• Dec.	8.51	8.53	8.50	8.50	8.41	8.42	8.47	8.45
HAVRE per 50 kilos								
Options..... francs								
• July.....	—	—	—	—	—	—	—	—
• Sept.....	—	—	—	—	—	—	—	—
• Dec.....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								May 24
• July.....	65/0	65/0	—	65/0	65/0	65/0	65/0	65/0
• Sept.....	67/-	67/-	—	67/-	67/-	67/-	67/-	67/-
• Dec.....	—	—	—	—	—	—	—	—

OUR OWN STOCK

IN BAGS OF 60 KILOS

During the week ended 23rd May, 1918.

Stock on May 16th, 1918	665,642
Entries during week ended May 23rd 1918.....	47,380
	713,020
Loaded «Embarques», for the week May 23rd 1918...	57,926
	675,197
STOCK IN RIO ON May 23rd 1918.....	
Stock at Nictheroy and «Porto da Madama» on May 23rd 1918.....	35,854
• «Ilha do Vianna» May 23rd 1918.....	63,474
• «Afloat on May 23rd 1918.....	
Entries at Nictheroy plus «Embarques» including transit.....	37,926
	137,254
Deduct: «Embarques» at Nictheroy, «Porto da Madama» and «Vianna» and «Afloat» during the week May 23rd 1918.....	74,310
	62,944
STOCK IN NICTHEROY AND AFLOAT ON May 23rd 1918.....	
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May 23rd 1918.....	738,048
SANTOS Stock on May 16th 1918.....	6,046,257
Entries for week ended May 23rd 1918.....	163,549
	6,209,806
Loaded («Embarques») during same week.....	464,572
	5,805,252
STOCK IN SANTOS ON May 23rd, 1918.....	
BAHIA stock on May 17th, 1918.....	86,400
Entries for week ended May 24th 1918.....	4,000
	90,400
Loaded («Embarques») during same week.....	1,600
	88,800
Stock in Rio Santos on May 23rd, 9 3 and Bahia on May 24th.....	6,632,082
do do on May 16th 1918 do on May 17th.....	6,897,654
do do only May 21th, 1917.....	1,394,042

MANIFESTS OF COFFEE

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

RIO DE JANEIRO.

During the week ended 23rd May, 1918.

TOYOKASHI MARU—N. York	E. Johnston & Co	10,050
Ditto—	Grace & Co.	11,000
Ditto—	McKinley & Co	8,250
Ditto—	Leon Israel & Co	20,000
Ditto—	Hard, Rand & Co	7,750
Ditto—	Pinto & Co	8,000
Ditto—	Jessouroun Irmaos	2,000
Ditto—	Arbuckle & Co	2,000
Ditto—	Louis Boher & Co	1,000
Ditto—	Castro Silva & Co	750
		70,600

RIO—COASTWISE.

BRASIL—Manaos	Jessouroun Irmaos	75
Ditto—	McKinley & Co	50
Ditto—Pará	McKinley & Co	100
Ditto—	Pinheiro & Ladeira	50
Ditto—	Kastrup & Co	50
Ditto—Partinuis	Pinheiro & Ladeira	40
Ditto—Maranhão	Jessouroun Irmaos	15
Ditto—Putoya	Sequeira & Co	120
		510

SANTOS

During the week ended 23rd May, 1918.

S. PAULO—Buenos Aires	As per last issue	—	6,292
SIDDONS—Buenos Aires	Raphael Sampaio & C.	500	
Ditto—	R. Alves Toledo & Co.	818	
Ditto—	Hard, Rand & Co	450	
Ditto—	F. S. Samsphire & Co.	200	
Ditto—	Jessouroun Irmaos	102	2,076

GOVERNOE BROOKS—New York	J. Aron & Co.	29,450	
Ditto—	R. Alves Toledo & Co.	15,000	
Ditto—	Cia. Prado Chaves	5,000	49,450
K9N'FUCKY—New York	Leon Israel & Co	—	62,800
ARACAJU—New York	Hard, Rand & Co	45,014	
Ditto—	Cia. Prado Ohaves	35,927	
Ditto—	Arbuckle & Co	10,140	91,081
SANTOS COASTWISE.			
ITAITUBA—Aracaju	A. Freire & Co	—	20
GUAJARA—Rio de Janeiro	Tobias de Barros	—	601
LAGUNA—Rio de Janeiro	Freitas Lima Nogueira.	—	2
ITAPURA—Rio de Janeiro	S. A. C. M. Wright	—	2
	Total coastwise	—	625

Vessels for Europe only during the week ending April 25th, 1918.
Not published in our issue of 30 April, 1918.

RIO DE JANEIRO.

P. DI UDINE—Genoa	Carlo Pareto & Co	—	2,000
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SANTOS.

P. DI UDINE—Genoa	Irimaos Frugoli & Co...	4,018	
Ditto "	Cia. Leme Ferreira	1,520	
Ditto—	Levy & Co	1,000	
Ditto "	Picone & Co	575	
Ditto "	Silva Ferreira & Co.	500	
Ditto "	Enea Malagutti & Co.	500	
Ditto—	Freitas Lima Nogueira	500	
Ditto "	Prado Ferreira & Co	500	
Ditto—	Villas Boas & Co	500	
Ditto "	R. Alves Toledo & Co.	250	
Ditto—	Baccarat & Co	250	
Ditto "	G. Tomaselli & Co	216	
Ditto "	Bento de Souza & Co.	12	
Ditto—Consumption	A. Zella de Souza	70	
Ditto "	Nino Paganetto	27	10,438

PERNAMBUCO MARKET REPORT.

Pernambuco, 17th May, 1918.

Sugar. Entries to 11th have been 75,466 bags compared with 58,126 bags for same date last year and the better qualities are getting very scarce and market keeps very firm, with quotation for planters for Usinas 10\$600 to 11\$, white crystals 9\$400 to 9\$600, whites 3a 7\$500 to 8\$200, somenos 6\$500 to 7\$200, bruto secco 3\$700 to 4\$ a granel, but outside market there are still buyers of usinas at 11\$500 of good quality and anything really good in the way of bruto secco is also worth considerably more than the market quotation. Dealers quotations for bagged article to-day are as under and firm thereat:—

Usinas	11\$500 to 11\$700 per 15 kilos on shore
Do. Americano	11\$700 to 12\$000 " " "
Crystal (white)!	10\$500 to 10\$700 " " "
Ditto (yellow)	8\$000 to 8\$500 " " "
Whites 3a boa	7\$500 to 8\$400 " " "
Somenos	6\$800 to 7\$500 " " "
Bruto Secco	4\$000 to 4\$600 " " "

Shipments during the week have been: Rio 12,070 bags, Santos 7,040 bags, Victoria 200 bags, Rio Grande ports 56,956 bags, Northern ports 5,869 bags, Genoa 12,500 and Liverpool 5,950 bags.

Weather. There has been considerable rain this week and from all accounts has been pretty well spread over the entire State and will do great good to the young growing crop.

Cotton. Entries to the 11th have been only 2,426 bags compared with 9,608 bags for same date last year. The week has been one of limited movement and until last night there had been no sales as sellers hold out for 50\$ without guarantees, whilst buyers required guarantees of not over 20 per cent mediums. However, yesterday one of the mills here came in and bought about 600 bags at 50\$ on sellers terms from certain defined districts without guarantees and at same time took about 400 bags of mediums at 49\$. Market is decidedly firm without any pressure from holders to sell. Most of the lots in store for sale are of poor quality containing from 50 to 60 per cent mediums and really prime quality of all firsts or at more than 10 per cent mediums could probably be

sold to-day at 51\$ to 52\$ and some think even more might be obtained. Shipments during the week have been: Santos 700 bags and 100 pressed bales, Pelotas 100 bales, Rio Grande do Sul 100 bales and Itajahy 75 bales.

Coffee prices unchanged at 7\$500 to 8\$ and market firm with few sellers.

Cereals. An average business during the week. Milho firm at 11\$ to 11\$500 per bag of 60 kilos. Beans unchanged at 30\$ to 31\$ per bag of 60 kilos. Farinha still a weak market owing to scarcity of room in steamers for South, only shipments being 1,440 bags to Rio and 102 bags to New York. Quotations are quite nominal, but last sales were at 10\$500 to 11\$500 per bag of 50 kilos according to quality.

Freights. Nothing new and no steamer yet on market for United Kingdom.

Exchange opened on 11th at 12 15-16d for collection in foreign banks and 13d in Banco Recife and these rates were maintained all day without any business. 12th Sunday; 13th, holiday; 14th, collection at 12 15-16d in foreign banks and 13d Banco Recife, and on receipt of Rio news 13 1-16d was generally obtainable. 15th, collection at 13 1-16d, with 1-32d better in Ultramarino; later 13 1-8d was freely offered, but at close rates were put down to opening rates of 13 1-16d. 16th, collection at 13 1-16d and nothing better all day. To-day opening rate is same as yesterday and rates look steady; were there any money offering most likely an improvement on this rate could be arranged, but takers are few and far between and in no hurry, whilst uncertainty of any direct boat for Europe still prevails.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2¼	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3¼	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 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 7¼	3\$800 Bk.Braz. 3\$700 Market
23rd February, 1918	2 6½	4\$000 Bk.Braz. 3\$800 market
March 2nd, 1918	2 8½	4\$100 Bk.Braz. 3\$800 market
March 9th, 1918	2 7¼	4\$100 Bk.Braz. 3\$600 market
March 16th, 1918	2 7¼	3\$600 market
March 23rd, 1918	2 8½	4\$100 Bk.Braz.
March 30th, 1918	2 10	4\$100 Bk.Braz.
April 6th, 1918	3 0	4\$100 Bk.Braz.
April 13th, 1918	3 0½	3\$900 market
20th April, 1918	3 1½	4\$100 Bk.Braz. 3\$900 market
27th April, 1918	3 2	4\$200 market
11 May, 1918	3 1	4\$200 market
May 25th, 1918	2 11¼	4\$100 nominal

SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ended 23rd May, 1918, in bags of 60 kilos, as per following manifests:—Rio de Janeiro: —, France, Louis Boher and Co. 666; —, to Italy, S. A. F. Martinelli, 7,381; total Rio, 8,047 bags. Santos: —, Italy, consumption, Nino Paganetto 20; total two ports, 8,067 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
Italy	7,381	—	7,381
France	666	—	666
Consumption	—	20	20
Total for week	8,047	20	8,067
Ditto, May to date	8,047	21	8,068
Ditto, 1 Jan. to 23 May	9,629	574	10,203
F.O.B. value for week	£22,467	56	22,523
Ditto, May to date	£22,467	59	22,526
Ditto, 1 Jan. to 23 May	£26,162	1,290	27,452

Average f.o.b. value for the two ports for the week and May works out at £2.792 per bag.

—Shipments at northern outports according to manifests received during the week ended 23 May were as follows:—

	Port of Origin.			
	Maceio	P'buco	Bahia	Total
—, U.K. (total, week).....	—	5,950	—	5,950
Total, 1 Jan. to 15 May....	11,368	328,932	39,133	379,433

BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 23rd May, in bags of 60 kilos, as per following manifests:—Rio de Janeiro: —, U.K., Cia. Commercial de S. Paulo 5,200, F. S. Hampshire and Co. 5,132, Naumann Gepp and Co. 2,000, J. Osorio 2,000, total 14,332; Thelma, U.S., Jessouroun Irmãos. 500 (in addition to 1,000 bags given in our last issue); Toyohashi Maru, U.S., Jessouroun Irmãos 500; total Rio, 15,332. Santos: —, to France, sundry shippers 46,721; total two ports, 62,053. (Shippers to France not yet to hand.)

Destination	Port of Origin.		
	Rio	Santos	Total
France	—	46,721	46,721
United Kingdom	14,332	—	14,332
United States	1,000	—	1,000
Total for week	15,332	46,721	62,053
Ditto, May to date	18,832	62,161	80,993
Ditto, 1 Jan. to 23 May, 1918	102,500	424,345	526,845
Ditto, 1 Jan. to 24 May, 1917	334,159	395,537	729,696
F.O.B. value for week	£30,603	93,255	123,858
Ditto, May to date	£37,589	124,073	161,662
Ditto, 1 Jan. to 23 May	£174,084	724,488	898,572

Average f.o.b. value for the week and May for the two ports works out at £1.996 per bag.

Shipments of beans at the two ports during the week ended 23rd May were heavy, aggregating 62,053 bags, of which 15,332 bags at Rio and 46,721 bags at Santos. Of the total shipped at the two ports during the week 46,721 bags went to France, 14,332 bags to the United Kingdom and 1,000 bags to the United States. Compared with the previous week, shipments during the week show increase at the two ports of 61,053 bags, of which 14,332 bags at Rio and 46,721 bags at Santos. Compared with same period last year, shipments during 1918 to 23 May show decrease of 202,841 bags, accounted for by decrease of 231,659 bags at Rio, but increase of 28,808 bags at Santos.

—Our Santos correspondent reports:—There was no demand for mulatinho beans during the week and prices closed on 23rd at 23s to 23s500 per bag of 60 kilos for immediate delivery, as against

23s for the previous week. Future delivery, black and white beans not quoted.

—Our S. Paulo correspondent writes:—The new crop—da secca (dry season)—is coming down very slowly and prices are about 25s. There are few or no buyers. The British Government will not pay over £23 10s for June-July shipment and insists upon superior quality. The crop is late and in some districts much smaller than was at first expected.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 23rd May in bags of 60 kilos, according to following manifests:—Santos: Siddons, to Buenos Aires, José Constante 421, J. C. Mello and Co. 171; total 592 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
Buenos Aires (total for week)	—	592	592
Total for May to 24th	—	1,873	1,873
Ditto, 1 Jan. to 24 May	2,600	15,900	18,500
F.O.B. value for week	£ —	1,118	1,118
Ditto, May to date	£ —	3,538	3,538
Ditto, 1 Jan. to 24 May	£ 4,997	29,829	34,826

Average f.o.b. value for the week and month of May to date for the two ports works out at £1.889 per bag.

—Our Santos correspondent reports—Only small business done during the week and prices closed on 23rd at 28s per bag of 60 kilos for superior quality.

—Our S. Paulo correspondent reports rice not such a large crop as was reported and prices are keeping very high. Rice in shell, which was at 15s per bag, is now fetching 18s and in some places even 20s per bag.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 23rd May, in bags of 60 kilos, as per following manifests:—Rio de Janeiro: —, U.K., F. S. Hampshire and Co 10,000, Jessouroun Irmãos 10,000, total 20,000; —, U.K., Norton Megaw and Co. 2,000; —, France, E. Johnston and Co. 2,000 Simões da Fonseca 2,000; —, U.K., G. Larue and Co 3,500; —, France, G. Larue and Co 65; —, France, sundry shippers 2,000; —, France, E. Johnston and Co. 6,689, Norton Megaw and Co. 4,000; total Rio, 42,254 bags.

Vessel—Destination	Port of Origin.		
	Rio	Santos	Total
United Kingdom	25,500	—	25,500
France	16,754	—	16,754
Total for week	42,254	—	42,254
Ditto, May to date	54,771	—	54,771
Ditto, 1 Jan. to 23 May	179,268	15,676	194,944
F.O.B. value for week	£52,564	—	52,564
Ditto, May to date	£68,135	—	68,135
Ditto, 1 Jan. to 23 May	£261,344	24,476	285,820

Average f.o.b. value for the two ports for the week and month of May works out at £1.244 per bag of 50 kilos.

Shipments of mandioca meal at Rio during the week ended 23 May were heavy and compared with the previous week show increase of 41,254 bags. There were no shipments at Santos during the week and month to date. Of the total shipped during the week under review 25,500 bags went to the U.K. and 16,754 bags to France.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia, according to following manifests received during the weeks ending 16 and 23 May, in bags of 60 kilos:—Bahia: Gardner G. Deering to U.S., sundry shippers 5,747; S. Paulo, B. Aires, C. B. Rover and Co. 250, Wildberger and Co. 1,300; Stanley M. Seaman, U.S., sundry

shippers 16,000; Caxias, U.S., Valente Peixoto and Co. 16,997, Angenor Gordilho 3,000, Wildberger and Co. 999, F. Stevenson and Co. 2,666; total Bahia, 46,953 bags.

Vessel—Destination	Port of Origin.		Total
	Rio	Bahia	
Gardner G. Deering, U.S.	—	5,747	5,747
S. Paulo, Buenos Aires	—	1,550	1,550
Stanley M. Seaman, U.S.	—	16,000	16,000
Caxias, United States	—	23,656	23,656
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Total, weeks ended 16 and 23 May ...	—	46,953	46,953
Ditto, May to date	19,099	46,953	66,052
Ditto, 1 Jan. to 23 May	44,660	209,489	254,149
F.O.B. value, weeks ended 16&23 May £	—	133,957	133,957
Ditto, May to date	£59,952	133,957	193,909
Ditto, 1 Jan. to 23 May	£137,755	580,800	718,555

Average f.o.b. values for the week and May works out as follows: Rio £3.139 per bag and Bahia £2.853. The above figures include those for the week ended 16 May, not published in our last issue.

MEAT

Shipments of Meat at the ports of Rio and Santos during the week ended 23 May, in tons of 1,000 kilos, as per following manifests:—Santos: Indiana, consumption, 9; —, France, sundry shippers, 1,134 tons; total Santos, 1,143 tons.

Destination	Port of Origin.		Total
	Rio	Santos	
France	—	1,134	1,134
Consumption	—	9	9
<hr/>			
Total for week	—	1,143	1,143
Ditto, May to date	857	1,443	2,300
Ditto, 1 Jan. to 23 May	11,570	16,296	27,866
F.O.B. value for week	£ —	61,836	61,836
Ditto, May to date	£46,365	78,069	124,434
Ditto, 1 Jan. to 23 May	£648,123	877,573	1,525,696

Average f.o.b. value for the two ports for the week and month of May works out at £54.102 per ton.

LARD

Shipments of Lard at the ports of Rio and Santos during the weeks ended '6 and 23 May, in cases of 60 kilos, according to following manifests:—Rio de Janeiro. —, British Possessions Leopoldo Cunha 755; —, British Possessions, Brazilian Meat Co. 2,486 cases and 532 barrels (reduced to cases of 60 kilos equivalent to 2,241 cases; —, U.K., Brazilian Meat Co. 2,915; total for week ended 16 May, 8,397 cases; week ended 23 May, Santos: — Italy, Cia. Meccanica e Importadora 868, Favilla Lombardi and Co. 540, sundry 43; total week ended 23 May, 1,451; total two weeks, 9,848 cases. When cases weigh over or under 60 kilos, we reduce or increase the numbers of cases accordingly to make them equivalent to this weight.

Destination	Port of Origin.		Total
	Rio	Santos	
British Possessions	5,482	—	5,482
United Kingdom	2,915	—	2,915
Italy	—	1,451	1,451
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Total, two weeks	8,397	1,451	9,848
Ditto, May to date	8,397	1,451	9,848
Ditto, 1 Jan. to 23 May	51,655	10,975	62,630
F.O.B. value, two weeks	£55,009	9,505	64,514
Ditto, May to date	£55,009	9,505	64,514
Ditto, 1 Jan. to 23 May	£333,176	72,128	405,304

Average f.o.b. value for the two ports for the week and month of May works out at £6.551 per case of 60 kilos. Statistics omitted from our last number are included in above.

—Our S. Paulo correspondent writes:—Nothing doing; in France they will not look at Brazilian lard any more; the quantity of water in late shipments disgusted them.

HIDES

Shipments of Hides at the ports of Rio, Santos and Bahia according to manifests received during the weeks ended 16 and 23 May, in tons of 1,000 kilos:—

Vessel—Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
—, Italy, salted	15	—	—	15
Ditto, dry	16	—	—	16
—, Brit. Possess, dry	88	—	—	88
—, Italy, salted	600	—	—	600
Toyoshoshi Maru, U.S. salted	296	—	—	296
<hr/>				
Total, two weeks	1,015	—	—	1,015
Ditto, May to date	1,015	—	—	1,015
Ditto, 1 Jan. to 23 May ...	1,792	233	754	2,779
F.O.B. value two weeks	£85,251	—	—	85,251
Ditto, May to date	£85,251	!	—	85,251
Ditto, 1 Jan. to 23 May ...	£148,419	16,170	76,436	241,025
<hr/>				
Per Origin and quality		Salted	Dry	Total
Rio and Santos, week and May to date		911	104	1,015
Ditto, 1 Jan. to 23 May		1,728	297	2,025
Bahia, May to date		—	—	—
Ditto, 1 Jan. to 23 May		356	398	754

Average f.o.b. value for month of May works out as follows: Rio and Santos, salted, £69.398 per ton and dry £115.664; Bahia, salted, £74.686 per ton and dry £133.014.

Skins. During the week ended 16 May the following were shipped at Bahia to U.S. per s.s. Caxias:—Goat skins, 151 tons, value 1,091,566\$; sheep skins, 67 tons, value 374,312\$.

The statistics omitted from our las tissue are included in above.

Exports of Hides from the ports of Rio, Santos and Bahia during the month of April, in tons of 1,000 kilos:—

Vessel—Destination	Port of Origin			Total
	Rio	Santos	Bahia	
High'd Watch, salted, Gib	—	201	—	201
Moliere, salted, Italy	—	32	—	32
Waimana, salted, U.K. ...	—	—	184	184
Waimana, dry, U.K.	—	—	55	55
Euryades, salted, U.K.	—	—	49	49
Euryades, dry, U.K.	—	—	49	49
Taquary, dry, Italy	41	—	—	41
Priam, dry, U.K.	—	—	4	4
Eurydamas, salted, U.K.	—	—	66	66
P. di Udine, salted, Italy..	20	—	—	20
P. di Udine, dry, Italy ...	20	—	—	20
<hr/>				
Total for April	81	233	407	721
Of which dry hides	61	—	108	169
Ditto, salted hides	20	233	299	552

Per Shippers—Belli and Co.	41	—	—	41
Carlo Pareto and Co.	20	—	—	20
S. A. Martinelli	20	—	—	20
Sundry Shippers	—	233	407	640

Total for April	81	233	407	721
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Destinations—U.K., dry ...	—	—	108	108
Ditto, salted	—	—	299	299
Italy, dry	61	—	—	61
Ditto, salted	20	32	—	52
Gibraltar, salted	—	201	—	201
<hr/>				
Total for April	81	233	407	721

F.O.B. values, April	£ 8,444	16,170	36,697	61,311
Of which, dry hides	£ 7,056	—	14,366	21,422
Ditto, salted hides	£1,388	16,170	22,331	39,889

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

MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 23 May, in tons of 1,000 kilos, according to following manifests:—Rio de Janeiro: Arundo. U.S., Morro de Minas 4,800. Bahia: Stanley M. Seaman, U.S. sundry shippers, 157 tons; total two ports. 4,957 tons; all for U.S.

Carrier	Port of origin.		Total
	Rio	Bahia	
Arundo	4,800	—	4,800
Stanley M. Leaman	—	157	157
Total for week	4,800	157	4,957
Ditto, May to date	15,610	3,857	19,467
Total, 1 Jan. to 23 May	115,898	19,375	135,273
F.O.B. value for week	£31,162	849	32,011
Ditto, May to date	£101,340	20,866	122,206
Ditto, 1 Jan. to 23 May	£768,916	121,030	889,946

Average f.o.b. values for the week and month of May work out as follows:—Rio £6.492 per ton and Bahia £5.410.

Stocks at Rio on 23 May amounted approximately to 25,717 tons.

—We are informed that the Central Railway recommenced transport of manganese at the rate of 500 tons per diem.

Exports of Manganese from the ports of Rio and Santos during the month of April, 1918:—

Carrier—Destination	Port of Origin		Total
	Rio	Bahia	
Guaratuba, France	920	—	920
Orkild, United States	3,273	—	3,273
Svaland, United States	3,488	—	3,488
Governor Brooks, United States	500	—	500
Rio de Janeiro, Buenos Aires	6	—	6
Total for April	8,187	—	8,187
Per Shippers—M. J. Guerin	3,488	—	3,488
Suffern and Co.	3,273	—	3,273
Ministere du Ravetaillement, Paris ..	920	—	920
Société d'Intreprises	500	—	500
E. J. Lavino and Co.	6	—	6
Total for April	8,187	—	8,187
Per Destinations—United States ..	7,261	—	7,261
France	920	—	920
Buenos Aires	6	—	6
Total for April	8,187	—	8,187
Ditto, March	21,000	15,518	36,518
Total, February	19,236	—	19,236
Ditto, January	51,865	—	51,865
Total, 4 months, 1918	100,288	15,518	115,806
Ditto, 1917	146,077	4,400	150,477
F.O.B. value, April	£64,107	—	64,107
Ditto, March	£123,608	100,164	223,772
Ditto, February	£127,791	—	127,791
Ditto, January	£352,070	—	352,070
Total, 4 months	£667,576	100,164	767,740
Ditto, 1917	£660,112	19,888	680,000

Average f.o.b. value for the month of April for the two ports works out at £6.609 per ton, as against £6.648 for March, £6.8 for February and £6.5 for January.

Exports from the two ports in April were the smallest since February, 1917. Compared with previous month, exports in April

show decrease of 36,518 tons for the two ports. There were no exports from Bahia during April.

Exports from the two ports during the four months January to April 1918, aggregated 115,806 tons and compared with the same period in 1917 show decrease of 34,671 tons, accounted for by decrease of 45,789 tons from Rio, but increase of 11,118 tons from Bahia.

F.O.B. value for the two ports for the four months, on the contrary, shows increase of £87,740, in consequence of increase of f.o.b. cost, which averaged £6.639 for the four months of current year as against £4.52 for 1917. Exports from Bahia commenced in April, 1917, when 4,400 tons were shipped to U.S.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the weeks ended 16 and 23 May, in tons of 1,000 kilos:—

Vessel—Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
Gardner E. Deering, U.S.	—	—	1,168	1,168
Sweet Glow, U.S.	—	—	181	181
S. Paulo, Buenos Aires ...	—	—	115	115
Reginald R. Moulton, U.S.	—	—	102	102
Caxias, U.S.	—	—	408	408

Total, two weeks	—	—	1,974	1,974
Ditto, May to date	—	—	1,974	1,974
Ditto, 1 Jan to 23 May... 679	8	—	7,469	8,156
F.O.B. value, two weeks... £	—	—	128,156	128,156
Ditto, May to date	£	—	128,156	128,156
Ditto, 1 Jan. to 23 May... £56,964	663	405,675	463,302	

Average f.o.b. values for the week and month of May work out as follows:—Rio and Santos £132.549 per ton and Bahia £64.922 per ton.

Shippers:—Per S. Paulo: Conde and Co 79 tons. Duder Bros 36 tons; per Caxias, Bernardo Pinto A. Costa 115, Rodrigues Fernandes and Co. 117, Joaquim B. de Araujo 37, Jakob Studer 37, Conde and Co. 62 tons.

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

Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
Curvello, U.S.A.	—	8	—	8
Desna, Buenos Aires	—	—	197	197
Novelty, Spain	—	—	207	207
Conrad S, United States ...	—	—	214	214
Priam, United Kingdom .	—	—	4	4
Guaratuba, France	—	—	1,519	1,519
Poconé, Montevideo	—	—	20	20
Pussy Jones II, Gibraltar ..	—	—	249	249
Eurydamus, U.K.	—	—	11	11
Siddons, Buenos Aires ...	—	—	358	358
Total for April	—	8	2,779	2,787
Per Destinations—France .	—	—	1,519	1,519
Buenos Aires	—	—	555	555
Gibraltar	—	—	249	249
United States	—	8	214	222
Spain	—	—	207	207
Montevideo	—	—	20	20
United Kingdom	—	—	15	15
Total for April	—	8	2,779	2,787
Ditto, March	61	—	2,218	2,279
Ditto, February	432	—	157	589
Ditto, January	186	—	581	767
Total, 4 months	679	8	5,785	6,422

	Rio	Santos	Bahia	Total
F.O.B. value, April	£ —	663	141,582	142,245
Ditto, March	£ 5,086	—	113,668	118,754
Ditto, February	£36,021	—	8,046	44,067
Ditto, January	£15,857	—	26,451	42,308
Total, 4 months	£56,964	663	289,747	347,374

Average f.o.b. values for the month of April work out as follows:—Rio and Santos £82.893 per ton, as against £83.382 for March and February and £85.254 for January; Bahia, April £50.947 as against £51.248 for March and February and £45.526 for Jan.

Exports during April were the heaviest for any month during 1918 and compared with the previous month show increase of 508 tons, of which Bahia accounted for all but 8 tons.

Castor Seed. Our S. Paulo correspondent writes:—There is no doubt that the crop is not large and although very large sales have been made to arrive, not even one-third of these sales will be delivered. Prices are about 450 reis per kilo. France will not pay more than about fcs. 180 per 100 kilos, so exports are quite impossible for the present.

SHIPPING

Engagements. None to report by any of the regular lines.

—The Royal Mail "D" boats will no longer come out to South America, as England, to all appearances, is chock-a-block with frozen meat and the "D" boat services are wanted elsewhere, probably for transport of men from U.S. to France.

Tonnage. Prospects for Europe are more or less the same with no new berthings to report. Those reported in our last issue are fully engaged as far ahead as mid-July sailings. Two of the ex-German boats chartered to France are in Brazilian waters, but so far nothing has transpired as to their destination; in all probability they will load cereals and perhaps some of the coffee purchased by the French Government on "Convenio" account.

Prospects for the United States are not encouraging. Licenses for export of coffee to the U.S. would seem to have been cancelled until owners bring their rates into line with the maximum of \$1.70 per bag of the War Trade Bureau. But whether this applies to engagements already entered into or no, is yet uncertain. The uncertainty is causing some anxiety, as unless owners fall into line, contracts would have to be cancelled and coffee already loaded be discharged at the quays. In any case it does not seem possible that coffee already on the way would be refused entry. In consequence of the prohibition no rates are just now quoted, except the official rates of the U.S. Government, which rule \$1.70 per steamer, \$1.20 per motor boat and \$1.00 per sailer, as against \$2.00 per French ex-German chartered s.s. and \$2.50 outsiders up to Friday last.

The only new berthings for the U.S. up to that date were the s.s. Saga and Lloyd Brasileiro Uberaba. Some curiosity is expressed as to whether the U.S. official rates will apply to steamers belonging to the French and Brazilian Governments.

The Japanese s.s. Tacoma Maru will clear about 8 June for South Africa and East.

—No business doing; no boats for Rio and few for Santos, rates ruling \$2.00 and \$2.50 per bag respectively.

Part of the 100,000 bags contracted by the U.S. Government with Arens & Co. have been shipped by the s.s. Orion to New York. No further developments so far, no new tenders having been called for.

The first Dutch s.s. the Benkeldijk, that arrived on 16th inst, was found to be over-engaged and the allotment had to be cut down all round by one-third.

—The Caxambu, ex-German s.s. Stieremark, chartered to the French Government, that we understood was berthed to load manganese, has in its default, been put on the berth Victoria-New York, where she will load 37,000 bags, of which 15,000 for Hard Rand and Co. and 12,000 for Cruz Sobrinho and Co.

The Manganese Muddle. Quite a lot of sailers are arriving from the U.S. with charters to load manganese ores, that in the absence of manganese to load seem likely to return in ballast unless the Controller of Shipping in the U.S. quickly intervenes, seeing that the captains be not prevented from accepting other cargo by the terms of their charter.

Profiteering? We can see no justification for the extortionate rates now demanded by the Comercio e Navegação and Lloyd Nacional lines for the Mediterranean. Whilst war risks and the price of coal have been going down, rates for the Mediterranean, for which only those two lines are now competing, have been steadily going up and now at Rs. 1,000\$, equivalent to about £50 8s per ton, are absolutely prohibitive to all but those under previous contract to deliver.

Such profiteering is as prejudicial to the Allies as to Brazil itself, because by raising the c.i.f. value, the consumption must necessarily be restricted and before long will stop unless something is quickly done to coordinate all shipping, Allied and Brazilian, in the common interest.

German s.s. in Chile. A cable of the Agencia Americana states that the three German s.s. Alda, Karnak and Westfalen, with a gross tonnage of 6,706, 7,044 and 5,122 respectively, have been ceded by Germany to Chile on payment of 252s per ton for the duration of the war, the contract to end 30 days after the war.

The Freight Market.—Argentina. The Brazilian market has been steady and rather quieter of late. We register the fixture of a sailer at \$40 gold and understand that \$45 has been offered for steamers. The market is not so active as it has been and shippers are not now falling over each other for space.—"Times of Argentina, May 20.

Vessels Arriving at the Ports of Rio and Santos during the week ended 23rd May, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No	Tons
British	8	28,845	—	—	8	28,845
French	4	12,711	—	—	4	12,711
Italian	2	4,817	1	3,051	3	7,868
American	4	9,525	1	4,230	5	13,755
Greek	1	1,934	—	—	1	1,934
Japanese	1	5,972	—	—	1	5,972
Braz. Overseas ..	6	11,026	4	6,601	10	17,627
Norwegian	5	10,217	—	—	5	10,217
Danish	—	—	1	2,351	1	2,351
Argentine	—	—	1	758	1	758
Total Overseas ...	31	85,047	8	16,991	39	102,038
Bra. Coastwise ..	16	10,719	15	16,743	31	27,462
Total for week ..	47	95,766	23	33,734	70	129,500
Ditto, 16 May	35	82,275	21	38,563	56	120,838

Overseas arrivals improved during the week ended 23 May and compared with the previous week show increase of 4 vessels, but tonnage decreased by 1,669 tons. The Brazilian flag tops the list in numbers for the week with 10 vessels, but the British flag first in tonnage, followed by the latter in numbers, American, Norwegian, French, Italian, Greek, Japanese, Danish and Argentine.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 23rd May, 1918.

ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 FIDELENSE, Brazilian s.s. 225 tons, from Brazilian ports
 SANTAREM, Brazilian s.s. 4212 tons, from United Kingdom
 RIGEL, French s.s. 2120 tons, from Argentina
 ALADDIN, Norwegian s.s. 1898 tons, from British Possessions
 BEGNA, Norwegian s.s. 1803 tons, from Italy
 S. DOURADO, Brazilian s.s. 515 tons, from Uruguay
 ITAMARACA, Brazilian s.s. 997 tons, from Brazilian ports
 ITABERA, Brazilian s.s. 927 tons, from Brazilian ports
 LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports
 AMAZONAS, Brazilian s.s. 229 tons, from Brazilian ports
 YOBSSHOVEN, American s.s. 2150 tons, from Brazilian ports
 ELEANOR F. BARTHAM, American lugger, 920 tons, from Norfolk
 DAGNY, Norwegian barque, 1034 tons, from United States
 HONORIUS, British s.s. 2125 tons, from Argentina
 GUAJARA, Brazilian s.s. 927 tons, from Argentina
 HAVUR, Norwegian s.s. 2073 tons, from Argentina
 CABEDELLO, Brazilian s.s. 2180 tons, from United Kingdom
 MARTE Z. MICHALINOS, Grecian s.s. 1934 tons, from Argentina
 WHAKATANE, British s.s. 5435 tons, from United Kingdom
 SERVIS, American lugger, 1124 tons, from United States
 ASSU, Brazilian s.s. 779 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 OYAPACK, Brazilian s.s. 219 tons, from Brazilian ports
 ITAPURA, Brazilian s.s. 926 tons, from Brazilian ports
 OUESSANT, French s.s. 5359 tons, from France
 HAWAII MARU, Japanese s.s. 5972 tons, from Japan
 TAPAJOS, Brazilian s.s. 2442 tons, from Argentina
 SEINE, French barque, 2754 tons, from France
 PIRANGY, Brazilian s.s. 750 tons, from United Kingdom
 SUTHERLAND, British s.s. 5153 tons, from River Plate
 CAPE TRANSPORT, British s.s. 2650 tons, from Argentina
 CONFIDENZA, Italian s.s. 2200 tons, from Italy
 BYRON, British s.s. 2526 tons, from United Kingdom
 MONTROSE, French s.s. 2478 tons, from Uruguay
 SOUSTREAF, Norwegian s.s. 3409 tons, from Uruguay
 MAMARI, British s.s. 5224 tons, from Brazilian ports
 ITAVEMA, Brazilian s.s. 825 tons, from Brazilian ports
 MARANHAO, Brazilian s.s. 763 tons, from Brazilian ports
 BENDU, British s.s. 2880 tons, from Argentina
 IBIAPABA, Brazilian s.s. 882 tons, from Brazilian ports
 ARACAJU, Brazilian s.s. 2182 tons, from Brazilian ports
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports
 DORA BAITEA, Italian s.s. 2517 tons, from Italy
 STRATHEARN, British s.s. 2844 tons, from Argentina
 SOESTDIJK, American s.s. 4231 tons, from Uruguay

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 23rd May, 1918.

MAYRINK, Brazilian s.s. 235 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Brazilian ports
 MIRANDA, Brazilian s.s. 398 tons, from Brazilian ports
 ITABERA, Brazilian s.s. 927 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, from Uruguay
 VICTORIA, Brazilian s.s. 1547 tons, from Brazilian ports
 KENTUCKY, Danish s.s. 2351 tons, from Brazilian ports
 BENKELSAYK, American s.s. 4230 tons, from Brazilian ports
 INDIANA, Italian s.s. 3051 tons, from Argentina
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 ITAPURA, Brazilian s.s. 926 tons, from Brazilian ports
 ITAPACY, Brazilian s.s. 926 tons, from Brazilian ports
 ITAPACIA, Brazilian s.s. 510 tons, from Brazilian ports
 ITAGIBA, Brazilian s.s. 927 tons, from Brazilian ports
 CAMPOS, Brazilian s.s. 3018 tons, from Brazilian ports
 MEXICO, Argentine s.s. 750 tons, from Argentina
 POCONE, Brazilian s.s. 4201 tons, from United States
 ASIA, Brazilian s.s. 4165 tons, from Brazilian ports
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 RIO DE JANEIRO, Brazilian s.s. 1487 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, 21st May, 1918.

Raids with the object of improving local positions are still the principal feature on the western front. In these the Allies show outstanding initiative and success. There have been several notable achievements by the Australians at Morancourt, Ville-sur-Ancre and east of Amiens. On the evening of 18 May they carried the German positions on a 2-miles front, captured Ville-sur-Ancre with nearly 400 prisoners and 20 machine guns.

The favourable weather has caused the greatest air activity of the year, in which the Allies' marked supremacy is daily confirmed by the results. On 16th May the British accounted for 40 enemy machines, whereas only 5 British machines were missing. An aggregate of 33 tons of bombs were dropped on the day and night of 16th May on enemy positions. On 17th May 23 enemy machines were accounted for, 10 British machines were missing and 32 tons of bombs were dropped. On 18th May 23 enemy machines were accounted for, and 8 British were missing and 32 tons of bombs were dropped. On 18th May 23 enemy machines were accounted for and 8 British were missing. On 19th May 30 enemy machines and 3 captive balloons were accounted for; 12 British machines were missing and 32 tons of bombs were dropped. In broad daylight on 18th May British airmen successfully bombed Cologne railway station, factories, barracks and downed 2 enemy machines; all British machines returned. On 20th May they bombed Landau railway station, barracks and gasworks; all British machines returned. In the enemy night raid on London on 19th May 5 Gothas were destroyed and two others believed to have suffered the same fate. It is officially reported that they killed 37, including 14 women and 6 children and injured 155, including 49 women and 23 children.

Further progress has been made by British columns operating against the Germans in East Africa, who have been driven back on Nanungo, east of the southern end of Lake Nyasa.

There has been no important event on the Palestine main front since 6th May, except bombing successes by British airmen.

General Smuts, speaking in Glasgow on 17th May, said that in the west the enemy was making his great effort, and was about to deliver the greatest blow, but already the attack had had great benefits for the Allies. One was the unity of command and the other the hastening of American reinforcements. Germany's idea of victory was to become the dominant military province of the world, but that was not our idea. Disgraceful conditions had been imposed on Russia and Roumania, and these must come on to the table of the Peace Conference.

The "Times" published authenticated accounts of the cruel treatment of English prisoners by the Germans, and points out that there is evidence that the worst victims are the men of the first expeditionary force, whose captivity dates almost from the beginning of the war.



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) June	50,000	—	—	—	
Crathens (Norwegian) May	30,000	—	—	—	
ex-Buda II (American) June	50,000	—	—	—	
Saga (Swedish) June	30,000	—	—	—	
Anglia (Swedish) June	50,000	—	—	—	
Uberaba (Braz.) June	130,000	—	—	—	

FOR SOUTH AFRICA AND EAST.

Takoma Maru (Japanese) June	120,000	—	—	—
Seattle Maru (Japanese) June	120,000	—	—	—

FOR EUROPE.

Valbanera (Spanish) May	30,000	—	30,000	30,000
Gurupy (Braz.)	*35,000	—	—	—
Jacuhy (Braz.)	*33,000	—	—	—
Araquary (Braz.)	*60,000	—	—	—
Tibagy (Braz.)	*51,000	—	—	—
Jaguaribe (Braz.)	*35,000	—	—	—
Pirangy (Braz.)	*28,000	—	—	—
Tupy (Braz.)	*52,000	—	—	—
Mucury (Braz.)	*32,000	—	—	—
Aracaty (Braz.)	*35,000	—	—	—
Belem (Braz.)	*70,000	—	—	—
Philadelphia (Braz.)	*10,000	—	—	—

coffee and/or Cereals.

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

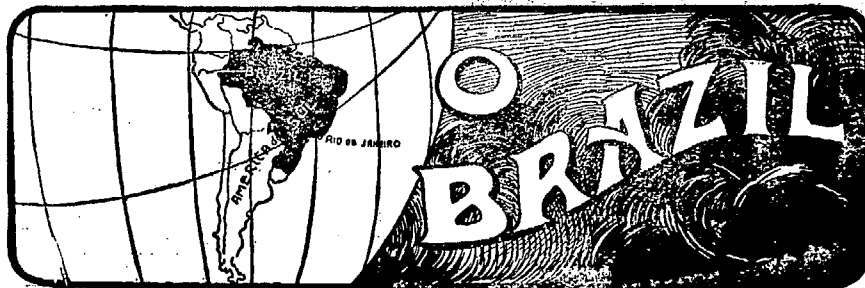
Capacity by Flag.

Capacity	For United States—				For Europe—				For South Africa and East—					
	May	June	July	Total	May	June	July	Total	May	June	July	Total		
For U.S.A	225,000	310,000	—	535,000	Brazilian	—	130,000	—	130,000	Brazilian	45,000	179,000	217,000	441,000
For Europe	75,000	179,000	217,000	471,000	American	—	50,000	—	50,000	Neutral	30,000	—	—	30,000
For South Africa and East	—	240,000	—	240,000	Neutral	225,000	130,000	—	355,000	Brazilian	—	—	—	—
	<u>300,000</u>	<u>729,000</u>	<u>217,000</u>	<u>1,246,000</u>		<u>225,000</u>	<u>310,000</u>	<u>—</u>	<u>535,000</u>	Neutral	75,000	179,000	217,000	471,000
					For South Africa and East—					Japanese	—	240,000	—	240,000

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Imprensa Inglesa

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