

1096

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY 4th, 1918

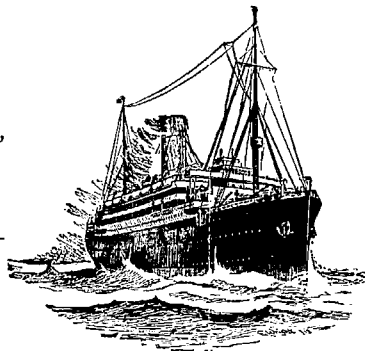
N. 23



**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 telegraphy.



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

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

a large number of Single berth Cabins

**DATES OF SAILINGS ON APPLICATION.**

FOR FURTHER PARTICULARS, APPLY TO  
THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

**SÃO PAULO**

**RUA QUITANDA**  
(Corner of Rua São Bento)

**SANTOS RUA 15 DE NOVEMBRO 190.**

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

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

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

## The Great Western Railway system, with 1,621 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
<b>Total .....</b>	<b>319,102</b>	<b>2,880,000</b>

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 Triunfo n. 328—Pernambuco.  
**RIO DE JANEIRO**—Avenida Rio Branco n. 117, 2º andar.  
**LONDON**—River Plate House, Finsbury Circus, E. C.

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE ..... 7, TOKENHOUSE YARD, LONDON, E.C.  
 BRANCH OFFICE IN RIO DE JANEIRO ..... 19, RUA DA 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, Espírito 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, 48\$800. Stone ballast; no dust. 6 trains per day.

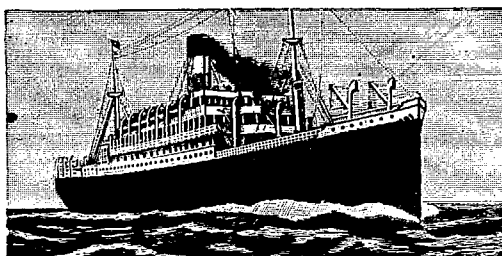
**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

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

# **LAMPORT & HOLT LINE**

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

SAILINGS FROM RIO TO  
**TRINIDAD**  
  
**BARBADOS AND**  
  
**NEW YORK**



SAILINGS FROM RIO TO  
**SANTOS**  
  
**MONTEVIDEO AND**  
  
**BUENOS AIRES**

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.  
All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO  
**The Agents, NORTON, MEGAW & Co. Ltd., Praça Mauá**  
Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34  
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
Bahia - F. BENN & Co.

## **DEN NORSKE SYD-AMERIKA LINJE**

(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

NORWAY ==  == NORWAY  
== BRAZIL 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 4th, 1918

No. 23

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

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

S. PAULO

ROSARIO. — 660, CALLE BARMIENTO

RUA BOA VISTA, 18.

AGENCIES

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

The Mill's marks of flour are—

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

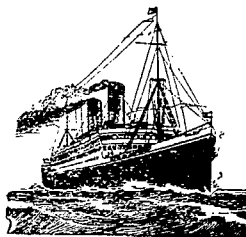
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

## SAILINGS

### For the United States

UBERABA—shortly.

### For the River Plate

RUY BARBOSA—will sail on 4th June, for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.  
FLORIANOPOLIS—will sail on 11 June for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.  
MINAS GERAES—will sail on 14th 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.

S. PAULO—will sail on 15th 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

CURVELLO—shortly.

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.

DIRECTORS.

THE LORD FARINGDON—Governor.

- |   |   |
|---|---|
| ARTHUR BALFOUR<br>Chairman, Arthur Balfour & Co., Ltd., Sheffield).   | LAMBERT W. MIDDLETON, J.P.  |
| SIR VINCENT CAILLARD<br>(Director, Vickers. Ltd).   | J. H. B. NOBLE<br>(Director, Sir W. G. Armstrong, Whitworth & Co., Ltd.,<br>Newcastle-upon-Tyne). |
| F. DUDLEY DOCKER, C.B.<br>(President of the Federation of British Industries).  | SIR WILLIAM B. PEAT<br>(W. B. Peat & Co., Chartered Accountants).                                 |
| SIR ALGERON F. FIRTH, Bart.<br>(President of the Association of Chambers of Commerce,<br>and Chairman, T. F. Firth & Sons, Ltd., (Brighthouse, Yorks) | R. G. PERRY, C.B.E.<br>(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers,<br>Oldbury).       |
| W. H. N. GOSCHEN<br>(Fruhling & Goschen, Merchants).  | SIR HALLEWELL ROGERS<br>(Chairman, Birmingham Small Arms Co., Ltd., Birmingham).                  |
| THE RIGHT. HON. F. HUTH JACKSON<br>(Frederick Huth & Co., Merchants).   | SIR JAMES HOPE SIMPSON<br>(General Manager, Bank of Liverpool, Ltd).                              |
| PIERCE LACY<br>(Director, Metropolitan Carriage, Wagon and Finance Co.,<br>Ltd., Saltley).  | HAROLD E. SNAGGE<br>(Edward Boustead & Co., East India Merchants).                                |
| LENNOX B. LEE<br>(Chairman, Calico Printers Association, Ltd., Manchester).   | H. H. SUMMERS<br>(Chairman, John Summers & Son, Ltd., Shotton, Chester.)                          |

AGENTS:

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                      Post Office Box 1254                      Telephones  
**NACIONAL - RIO**                      **RUA 1.º DE MARÇO, 29**                      **NORTE 114 & 411**  
 Codes:—Scotts Code, 10th Edition; Lieber's, A.B.C., 5th Edition and Bentley's.

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

**FLEET:**

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

**UNDER RECONSTRUCTION:**

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

**UNDER CHARTER:** s.s. Neuquen .....dw 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.

EXCELLEN<sup>t</sup> FIRST AND THIRD CLASS ACOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. TACOMA MARU, due RIO, about JUNE 8th.

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 &amp; C., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand &amp; Co., Rua 15 de Novembro.

London—

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

## WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	25 5 0	5 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2" x 8".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2" x 4".....	1 9	2 0	2 3	2 6	2 9	3 0

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

## LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

Annual Subscription—10\$000

Which must commence in January or July.  
Advertisements accepted.OFFICES—RUA DO CARMO 66, 1st Floor, Room 6  
Post Office Box 1,678.

RIO DE JANEIRO, BRAZIL.



## RUBBER AND METAL PRINTING STAMPS.

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

S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

## TANCREDO PORTO &amp; 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.

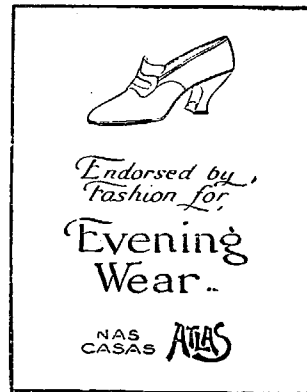
Address:—

CAMPBELL &amp; 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.



**DR. FRANKLIN PIERCE PYLES****SURGEON****LARGO DA CARIOCA 9**  
2 to 4 p.m.**MAIL FIXTURES****FOR EUROPE.**

PLATA, Chargeurs Reunis, shortly.  
 LIGER, Sud-Atlantique, shortly.  
 HIGHLAND LOCH, Royal Mail, shortly.  
 HIGHLAND PIPER, Royal Mail, shortly.

**FOR RIVER PLATE AND PACIFIC.**

RUY BARBOSA, Lloyd Brasileiro, 4th June.  
 FLORIANOPOLIS, Lloyd Brasileiro, 11 June.  
 MINAS GERAES, Lloyd Brasileiro, 14th June.  
 HIGHLAND LOCH, Royal Mail, shortly.  
 HIGHLAND PIPER, Royal Mail, shortly.  
 VASARI, Lamport and Holt, end June.

**FOR THE UNITED STATES.**

CRAFTON HALL, U.S. and Brazil Line, mid June.  
 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****LADY BURGHCLERE'S PRISONERS OF WAR FUND.****Donations Received to 3rd June, 1918.**

Previously acknowledged .....	18,330\$700
Carlos G. da Costa Wigg, 4th contribution, £20 about	400\$000
Staff of The British Bank of South America, Ltd., Rio, 21st contribution, £5 about .....	100\$000
D. D. Keay, donation .....	20\$000
Share in cost of a banquet that did not materialise—	
McKinley and Co. ....	100\$000
Gustavus Gudgeon .....	50\$000
A. L. Stutfield .....	50\$000
Gueret's Anglo-Brazilian Coaling Co....	40\$000
Hardman and Co. ....	40\$000
H. L. Wheatley .....	40\$000
Marconi Wireless Telegraph Co. ....	40\$000
E. P. Matheson .....	40\$000
	400\$000
	Rs. 19,250\$700

To the Editor of the "Spectator."

Sir,—In my youth "Grace after meat" was one of the maxims most forcibly inculcated. I should therefore feel guilty if I did not ask you to convey to your readers something of the gratitude expressed by our prisoners for that Christmas fare which your subscribers' generosity enabled us to send out to Germany. When Easter is approaching, thanks for Christmas gifts may seem laggard, but the fault lies with the post, not with the writers, and I hope that the fervour of the acknowledgment may atone for the delay.

Even in the first glorious rapture of recovered freedom the prisoners' first thoughts are for their helpers. Though an N.C.O. writes: "I arrived here in Holland yesterday, really too excited for words; just like coming out of the land of tyranny into heaven," he is quick to say: "I drank to the helpers in my café au lait on Christmas Day in Germany, also when I had my first drink in this country." And I think, sir, that stern protagonist of temperance as the "Spectator" is, on this occasion it would be ungracious to inquire too meticulously into the composition of that first toast pledged in the Land of the Free. Let us hope it was café au lait! But, anyhow, the intention is a tribute to those like your readers, without whose help, as the men acknowledge, they would have died long since of starvation.

From Germany another prisoner writes: "I am very glad to tell you that the spirits of us prisoners are strong and greatly assisted by the kind thoughts and attentions that your fund and helpers bestow upon us. I received the choice gift which you mentioned in your letter (the choice gift being half-a-pound of tinned turkey and plum-pudding), and you may rest assured that they were greatly appreciated by me and added much to my gladness at the festive season." Gladness in a German camp at any season, and especially during "an old-fashioned Christmas, the snow falling for four weeks now," seems a sheer miracle. But our "Tommyes" are thaumaturgists in that line of business. Indeed, their ingenuity in extracting consolation from the most unexpected sources is absolutely amazing. A prisoner, now released, who had fallen ill owing to a long "hold up" of parcels, after describing weary weeks of unrelieved pain in a densely packed German hospital, ice on the floors, and thermometer registering ten degrees below freezing point, concluded with the remark that although he was too ill to eat the solid food in the parcels when they were finally restored, it was perhaps as well, "since it enabled me to save the lives of a good many other men in the ward, who would otherwise have died."

Casual comments such as these, so illuminating with regard to the character of the men we are trying to preserve for the country, show that it is alone the "parcels" that have saved them, and explain the gratitude of the recipients. "I ask you," writes one of the 'contemptible little army,' "to give my ever-deepest gratitude and profound thanks to your many friends who have rendered to you on my behalf their ever-generous assistance which brought us through untold suffering 'still smiling.' May God's blessing be theirs."

Sir, the last writer has escaped from the nets of the fowler. But for one who escapes, how many remain "fast bound in misery and iron"? In England, this year, Lent has to be kept, and kept rigidly. But no one, or, at least, I feel sure no reader of the "Spectator," will wish the captives' lot to be made more penitential for lack of essential food, or, in other words, the money to buy it, which is to bring them home, if "through untold suffering," yet "still smiling."—I am, Sir, etc.,

Winifred Burghclere.

48 Charles Street, London, W.1.

A plea for fresh donations may seem an ungrateful P.S. to a letter of thanks. But "needs must when the German drives." And in these hard times I am compelled to add that all contributions addressed to me, The Lady Burghclere, 48 Charles Street, London, W. 1., and marked "Lady Burghclere's Prisoners Fund," will be promptly acknowledged as they are, alas! urgently needed.

[We most sincerely trust that our readers will be able to help Lady Burghclere in her gallant and devoted work. The "Spectator's" readers, as Lady Burghclere is ever ready to acknowledge,

heard and heeded the cry of the prisoners, and helped her in a very special degree, and with a generosity that enabled her to let few if any appeals for help go unheeded. It would be a subject of very deep regret if the "Spectator" were to fail her at the eleventh hour. Cheques should be sent to her direct as above. There is no pain more heart-breaking than that of the prisoner who thinks he is forgotten by his own people. It doubles his torture.—Ed., "Spectator." ]

**Patriotic League of Britons Overseas, Rio de Janeiro Branch.**

Statement for May:—

General Fund .....	£361 17 6
St. Dunstan's Hospital .....	2 2 11
Anglo-South American Central Depot .....	114 4 4
British Red Cross Society, a/c Our Day, 1918 .....	406 9 8

£884 14 5

Rio de Janeiro, 1 June, 1918.—F. S. Pryor, Hon. Treasurer.

**PATRIOTIC ENDEAVOUR.**

**Manaos Branch of the Patriotic League of Britons Overseas.**

A correspondent writes us as follows:—Anent the report of the meeting of the British community of Rio. on 8 April, appearing under the heading of "British Patriotic Endeavour," in your issue of 23rd idem. in fully endorsing the suggestion put forward by the Vice-Chairman, viz., in effect, to discontinue in the future public entertainments for the purpose of raising monies for war funds, recommending in their stead that direct periodical contributions should be collected, at a minimum expense, might I be allowed to record the very satisfactory result shown by a decision on similar lines arrived at by the 1917 Committee of the Manaos Branch of the Patriotic League of Britons Overseas.

The method adopted has many points to recommend it, to wit, (1) In a national situation of such gravity, the idea that any decent minded member of the community would begrudge a contribution without the offer of some petty personal benefit in return may be discounted. In fact, experience has proved that the more sincere and sane appeal for a plain donation or subscription, as the case may be, has carried infinitely more weight than the pressing of tickets for one and another festival. (2) The extremely heavy expenses inseparable, in this country, from organised public entertainments of almost any description are eliminated, and the sums thus saved may, to a more worthy end, find their way into the common fund. (3) The community have been approached and their individual promises of a definite monthly subscription having been secured, each member is thereby in a position to regulate his expenditure so that no pinch be encountered when called upon to meet the monthly obligation. (4) The method effects the removal of the following two objectional points: Firstly, there certainly exists, to-day, amongst the Brazilian community—now that their support must go in the direction of their own particular institutions—a strong feeling that further appeals to their generosity in aid of this or that "festa" is, to say the least, unseemly. In the second place, amongst ourselves, would we but realise the appalling burden of suffering and hardship being endured by those whom we desire to benefit, surely the necessity of anything in the nature of festivities as an inducement to give borders on the paltry and illy becomes us. The more sincere form of contribution above mentioned would appear to be distinctly more in keeping with the extreme gravity of the events of the hour, and of indisputably better taste.

The general outlines of the scheme were the following:—Members of the branch were circularised, the document setting forth the objects of the plan, and a request was made to state the monthly contribution each was willing to give. Of the total sum collected per month a definite percentage was allocated to each of the various war funds decided upon for support. The result attained compared with the previous year's working was as follows:—1916, before inauguration of scheme, £1,092-15s 6d collected; 1917, under direct monthly contribution scheme, £2,224 10s 8d collected.

To the Editor of "Wileman's Brazilian Review."

**HALF A LEAGUE ONWARD.**

"Into the Steinway Hall  
Squeezed the Six Hundred!"

Sir,—At S. Paulo Empire Day was celebrated on Friday night, 24th ult. No less than 600 people, admitted by ticket, answered the call of H.B.M.'s worthy Consul, Mr. George Falconer Atlee, who presided at the British Patriotic meeting in the S. Paulo "Conservatoire" (late Steinway Hall) on the date above mentioned. The result was, from a musical and oratorical standpoint, highly satisfactory. All enjoyed themselves thoroughly and teetotally.

The audience included a fair number of fair ladies, also a few "Boys of the Old Brigade," some beautiful in decay, others merely baldheaded; a considerable gathering of proud and haughty Indispensables; divers youths and flappers; and a crowd of brawny and capable looking Britishers in such an excellent state of preservation that had one not been better informed, one might have hesitated to believe that they were all over fifty years of age! There was also present a soldier on leave, (with a wounded paw in the hospital), said to be one of the Old Contemptibles; but there being nothing doing in the way of bayonet work, the hero remained modestly in his dug-out. Being loudly cheered by the non-combatant section, however, he came over the top, deployed himself into skermishing order, advanced till he reached No Man's Land in the shape of the platform, saluted, and went back to his place in the trenches—I should say benches.

The programme included patriotic speeches, songs and choruses, in which last the audience joined with exuberant goodwill. There were also pictures, both kinetic and fixed, showing our devoted troops at the front in a sort of Bowdlerized battlefield, from which all "slovenly unhandsome corpses" and other offensive items had been rigidly excluded.

There was a moment in the midst of all this when of a sudden we saw, "as in a glass, darkly," stalking forth from among the other moving shadows, armed cap-a-pié like the ghost on the platform before the Castle of Elsinore, the tall gaunt form of the murdered Kitchener! "An omen," we thought, "lest we forget!" Soon we chanted "Tipperary"—that silly song with heroic associations: "Its a long, long, way to Tipperary"—shouted everybody, with such a will as almost to hint a feeling that the farther off it was the better!

Then clever and interesting speeches were delivered by, among others, the following gentlemen: Messrs. E. J. Macdonald, whose discourse was so heartily applauded as to suggest that there was some idea of encoring it; Browne of Calaveras, with whose humorous sallies and sensible obiter dicta on War Loan investment puzzles, etc., everyone was delighted; and Wysard, who has so trained his hearers to expect matter for laughter whenever he rises to speak, that his seriously meant appeal to them, one and all, to double their subscriptions to the Patriotic Club was greeted with general hilarity, and regarded as one of the best jokes of the evening!

It has been said that the meeting "musically, oratorically and numerically" was a success. But financially, as at certain other meetings, there was nothing doing! Whose fault was that? Nobody's and everybody's! It was the fault of our happy thought modes of War Fund procedure: There is no system. It is written that the price of Victory must be paid in two currencies: Blood and Money. "Slackers" consequently are of two kinds: Military and Financial.

The known and trustworthy man without resources who determines to "join up" should not be expected to throw away his means of livelihood, and pay his own passage and expenses; or even to go, hat in hand, to the financier and ask him to pay them for him. It is up to the non-combatant financiers to provide an office unasked at which any such man can call and be medically examined; to pilot him through all the police and other legal labyrinths, paying his fees; give him a document to present to the authorities in England, so far as possible ensuring his acceptance; pay his passage thither and, in the remote case of his rejection, provide for his return.

If the Financier do less than this he is the real slacker, and not the lad from whom he expects so much more than he can do.

As for the financial part, a list of British residents might easily be drawn up, each of whom could be asked to name a sum bearing some relation to his income, which sum he considers to be the most he can afford, and which he is willing to pay every month for war purposes, it being understood that he is not to be asked or expected to subscribe to any other form of War Fund. The total of this list should be the general fund for division among the institutions to be benefited, free from deductions of every kind.

All dances and other "festas" should be given up. So long as this ghastly war continues, it seems to me they are an indecency. We have to go back to the time when "Nero fiddled while Rome was burning" to find an approximate parallel to such callousness. We have enough to eat. Let us be content with that. We are not Germans; but is it possible for some of us to be Hun-English? (In don't think!)—Yours, etc.,

Nunc Dimittis.

**The Birthday of the King.** Times are out of joint and not even to celebrate the birthday of our King could his subjects depart from their resolution to suspend ostentatious celebration at a moment when the existence of our country is at stake.

The King has set the example of self-sacrifice for all who delight to do him honour to follow. God Save the King!

**Rio Grande do Sul.** No part of Brazil is of more importance either from the economic or political aspect than Rio Grande, or more neglected by British capital and enterprise. Enjoying an agreeable climate and exuberant soil, development, if not very rapid, owing chiefly to lack of foreign capital, has been steady and the Brazilian community raised this State to an enviable position in the Union.

Of all the Brazilian States, it is the only one that can show a smaller foreign debt than before the declaration of the Republic. Financial administration has in Rio Grande invariably followed conservative lines and worked on the lines of internal development with internal resources.

Until lately Rio Grande do Sul was regarded as the granary of the Republic and the nature of her production lead to development more of inter-State than foreign trade.

In fact, until lately the only exports of importance were xarque (jerked beef), hides and offal of the xarqueadas. But since the scarcity of cereals in Europe, those of Rio Grande, for which other Brazilian States were the only customers, have found profitable markets in Europe and even in the River Plate, and rice, beans and farinha de mandioca all now figure largely in the list of Rio Grande's exports.

The same causes lead to unexpected development of cereal production in other States, like S. Paulo and Rio de Janeiro, so that the deficiency that might otherwise have arisen, was more than compensated, and these States, formerly dependent on Rio Grande for cereals, in their turn, became exporters.

If, on one hand, the war has created precarious markets in Europe for much of Rio Grande's produce, it has also served to emancipate other States of the Union from excessive reliance on Rio Grande's produce, so that unless Rio Grande can maintain its actual export trade in cereals after the war or stimulate other branches of its exports, it seems not unlikely that the prosperity the war has brought may suffer a setback.

The best hopes in this direction are in the meat trade with Europe and the development of cattle-farming to feed the numerous cold storage factories in erection, and, above all, in the development of overseas communications and tonnage.

Value of Imports and Exports of Rio Grande do Sul:—

	Exports	Imports
1904 .....	£1,220,000	£1,804,000
1913 .....	1,990,000	5,888,000
1917 .....	1,987,000	2,875,000

As regards exports to foreign countries, development has been very slight and, in spite of the stimulus of the war, exports since 1904 show increase of only £767,000 or 67 per cent in 13 years 1904 to 1913, whilst the increase in the value of imports amounted to £4,084,000 or over 336 per cent.

Since 1913, in consequence of the war, imports naturally fell off. Of all the Brazilian States, excepting the Capital (Rio de Janeiro) and S. Paulo, Rio Grande do Sul was the largest consumer of imported goods and as soon as oversea transport is once more normalised, will be one of the best fields for development of British enterprise.

By some strange hallucination, this important market, which thirty years ago was almost wholly British, has been allowed to lapse into German hands, thanks as much to large German agricultural population and enterprise of German commercial houses, but particularly to the cessation of direct communications with Great Britain, consequent on the withdrawal of the Lamport and Holt's direct line between Liverpool and Rio Grande and its substitution by a coasting line under Brazilian direction.

The first step to reassert our trade with Rio Grande do Sul should be the reorganisation of a direct line of steamers to compete with the German lines that before the war enjoyed almost complete monopoly of the important trade of Rio Grande, with the exception of a few bulky exports like coal and flour from England, U.S. and Argentina.

The next: to create some kind of organisation to replace the German importers, now out of business, and maintain the grip on Rio Grande trade that the actual monopoly of the Allies should ensure.

If we are to beat the Germans, rutinary methods must be abandoned, credit be opened to enterprising and struggling British houses and young men be encouraged to tackle the Germans in their own preserves.

Fortunately the Foreign Office is now fully alive to the necessity of protecting British trade and in regard to Rio Grande itself has given evidence of the importance attached to this particular district by going out of its way to appoint an outsider as H.B.M. Consul at Porto Alegre.

When war was declared, Dr. Dillon enjoyed a lucrative practice at Porto Alegre. This he threw up without hesitation and on the death of the consul volunteered to take his place without remuneration of any kind and as he expressed it "make the Germans sit up."

Dr. Dillon is the son of a managing partner of the ex-house Proudfoot and Co., so long a landmark in British trade. This house, like so many others, has unhappily disappeared, but Dr. Dillon, born in Rio Grande, reared in England, speaking the language like a native and knowing all the ins and outs of Rio Grande society and politics, remains a thorn in the side of local Huns and all who love them!

**Manganese in Montana and Arkansas, U.S.** (New York "Journal of Commerce.") In a letter to Secretary Lane, John D. Ryan says that ferro-manganese is to be manufactured through the utilization of low grade manganese ores in the Butte mines that have never been worked before, and that a large tonnage has been developed in opening up mines for ores of other character. His letter reads: "In ordinary times these ores would have no value, and to transport them in the raw state and manufacture the ferro-manganese in the East, even under war conditions, is impracticable on account of the cost, shortage and difficulties of transportation. To manufacture these low grade ores into an 80 per cent ferro-manganese product within a very short distance of where they are produced, by the use of hydro-electric power that is available, without taking it from any other use, seems to me in itself is a matter of much interest in these times; but the greatest accomplishment in doing this will be the release of the equivalent of ten ships of 5,000 tons each now used in bringing manganese from

Brazil. These ships can, even under war conditions, providing none of them is lost, carry 300,000 tons of food and material from our Atlantic ports to Europe. The Anaconda Copper Mining Co. will equip and operate the plant, the installation of which can be accomplished quickly by the use of buildings which the Anaconda Co. has available, and which are equipped with cranes, tracks and facilities that would take a long time to provide, if they had to be constructed specially. We think it can be put in operation in about four and a half months. The power is available from the Holter Development, completed within a month by the Montana Power Co., as a reserve and in advance of its market requirements. This plant is capable of furnishing 40,000 kilowatts 24 hours daily the year round. The manganese plant will be constructed in Great Falls in the buildings and yards of the present smelter of the Anaconda Company there, and the ores will, as I said above, be produced from the Butte mines."

The offer to erect and equip this plant and go into the ferro-manganese business was made by the Anaconda Co. to the War Industries Board and received very prompt and satisfactory attention; every encouragement was promised and every help obtained to bring about an early completion and operation of the enterprise. The Bureau of Mines of the Interior Department furnished much of the information necessary to determine the feasibility of the proposal.

The capacity of the manganese mines at Newark, Arkansas, is 10,000 tons per month and the actual output between 2 to 4,000 tons.

**Saving Tonnage.** At the present time," said Secretary Lane, "every ship that can be spared is badly needed to extend our military operations in France. The minerals, which we can supply and which are imported, come from many distant sources, involving long voyages and delays in loading. These minerals represent an import of about 2,000,000 long tons per year, three-fourths of which can be eliminated in case of extreme necessity. Every additional day spent in the submarine zone is not only dangerous but unnecessary. In addition to the sacrifice of ships, the importation of bulky minerals congests our ports and exhausts our credit in the purchase of supplies abroad. The importation of these minerals involves not only the diversion of ship tonnage from military service but also requires that this country furnish fuel, equipment and supplies to the foreign mines producing these minerals, and also the transportation to those countries of other products which they demand in return for their minerals. The minerals to which I refer are the most important materials for the manufacture of munitions. In fact, their importance is far greater than either their tonnage or value would indicate. The two fundamental materials in the production of all modern high-power explosives are nitrate, chiefly as nitric acid, and concentrated sulphuric acid made from pyrite or sulphur. Manganese is the most essential alloy for high-grade steel for munitions and important industrial uses. Flake graphite is used for crucibles required in the production of brass and crucible steel. Tin is required for tin plate for utensils and cans for preserving food and bearing metal. Mercury is used as a fulminate to explode cartridge and shells, and is essential for the safe and effective use of all high explosives. Potash is chiefly used for fertilizer with smaller amount for explosives, soap, glass and chemicals. Tungsten is an essential alloy for high-speed tool steel. Antimony is required for hardening lead and bullets. Chromite is used to make an alloy for steel going into armour plate, armour-piercing projectiles, tool steel and as a refractory lining for open hearth steel furnaces. Magnesite is used as a refractory in metallurgical plants. Mica is indispensable as an insulating material in the manufacture of electrical apparatus. American mines can produce all of these minerals, providing they are given the necessary assistance of the Federal Government. I have therefore asked Congress to make a special appropriation so that a large force of metallurgists can be set to work immediately on the necessary changes in practice to use lower grade manganese ores."

**Victimising Italy.** Imports of coffee are prohibited in England and as regards France they are entirely controlled by the French Government.

The only European country now receiving coffee with the exception of some few parcels occasionally for Greece or Egypt, is Italy served exclusively by two Brazilian lines, one of them Italian owned.

Comparative Rates of freights charged by British, French, and other lines, last rates quoted, per ton:—

	Govt. Com- a/c. mercial	
Royal Mail, meat .....	£6	
Ditto, general cargo .....	£15	
Chargeurs Reunis, Havre, 1,000 kilos cereals 555frs.	£22	
Ditto, 900 kilos coffee equivalent to 1,000 kilos .....	£24	
Commercio e Navegação and other Brazilian lines to Mediterranean, 1,000 kilos with 10% primage...	£58	
Official rate New York by steam, coffee per bag, dols.	\$1.70	
Neutral Lines .....	dols	\$2.50
Lloyd Brasileiro .....	dols	\$3.50

The steamers of the Comercio e Navegação and Lloyd Nacional obtain little or no cargo for the return voyage, and it is on this ground that, in spite of lower war risks, they have systematically victimised Italy, the only ally not in a position to retaliate as the above table conclusively shows.

Only lately the Cia. Comercio e Navegação traded entirely with France, their steamers carrying coffee from this country to Havre and returning with coal via Cardiff.

From the very first the concern was a notorious profiteer and did not scruple to offer space to local enemy firms until stopped by menace of coal supplies being stopped by the British Government. But playing off the requirements of French importers for coffee against those of the British Government for tonnage for transport of coal to the Islands and Buenos Aires, the Cia. Comercio e Navegação succeeded in avoiding retaliation until the charter of the 30 ex-German steamers put ample tonnage at the disposal of the French Government for satisfaction of requirements as far as coffee, at least, was concerned, and by prohibiting further commercial imports of the commodity, brought the lucrative trade the Cia. Comercio e Navegação had so long abused to a full stop!

There would be scope enough and to spare for this concern to trade with the United States were it not that the rate of \$1.70 dols per bag paid by that Government for coffee would not appeal to the appetite of concerns like the Comercio e Navegação, and so the next victim selected was Italy, alone amongst the allies not in a position to retaliate, seeing that coffee is indispensable for the Italian Army, the Cias. Comercio e Navegação and Lloyd Nacional are the only lines that still maintain regular services with the Mediterranean.

But it is incredible that Great Britain would allow a helplessly to be thus victimised, when by simply refusing bunker coal for the return voyage to any steamer overcharging a prefixed rate for coffee or any other produce, profiteers might be so easily brought to toe the line!

**New Ships Record.** March last showed a record output of new merchant ships completed in United Kingdom yards and entered for service. The following are the full official figures up to date:—Monthly Output, 1917, March 118,699 tons gross, April 69,711, May 69,773, June 109,847, July 83,073, August 102,060, Sept. 63,150 Oct. 148,309, Nov. 158,826, Dec. 112,486; 1918, Jan. 58,568, Feb. 100,038, March 161,674. Output for year ending 1917: March 692,225, April 749,314, May 773,116, June 833,863, July 865,147, August 928,470, Sept. 957,185, Oct. 1,045,036, Nov. 1,133,336, Dec. 1,163,474; 1918, Jan. 1,173,953, Feb. 1,194,540; March, 1,337,515; 3 months, Oct.-Dec, 1917, 419,621; Jan.-March, 1918, 320,280.

Lord Pirrie says: The figures for March constitute a record and demonstrate that the workers have taken to heart the anxiety caused by the comparatively low output of January and February. Although there are fluctuations in the output of individual months,

the annual output shows a steady upward tendency. The men in the shipyards are working loyally to maintain the increased output of tonnage.

Sir Eric Geddes a fortnight ago said that the output of new ships was 120,000 tons less on an average per month during Oct.-Dec, 1917, than the tonnage of ships sunk.

To the heads of all shipbuilding concerns in the United States Mr. Hurley, chairman of the United States Shipping Board, has telegraphed that production during March proved a keen disappointment, the minimum estimate for the month having been 197,075 tons, and only 21 steel vessels, totalling 166,700 tons, having been delivered. Thirty steel ships, with a total tonnage of 219,587 and 11 wooden ships aggregating 40,000 tons, were launched.—“Daily Mail.”

**More Embassies.** When a British Embassy was created for Brazil, a faithful and ancient ally like Portugal could not be left out in the cold; so another has been created at Lisbon and whether Buenos Aires will not soon follow suit would seem to depend chiefly on the way that Argentines treat the British Mission now in Buenos Aires.

**Leopoldina Railway Dividend.** The report of the company for 1917 shows a balance of £318,324, out of which a dividend of 2 3/4 per cent on the preferred stock and 1 1/2 per cent on the ordinary has been distributed. Whilst expenditure has gone up profits have been reduced and the company now asks for revision of tariffs to be in a position to improve its service and meet the requirements of the districts served.

**German Lighters.** Some time back the Brazilian Government seized the tugs and lighters belonging to the German firm Wachtel Marxen and Co. of Rio Grande do Sul, value at over £500,000, but so far the fleet of lighters of the Norddeutscher Lloyd appear to be still working here and up the coast, though in the fullness of time they too will be requisitioned.

**PAPER MONEY IN CIRCULATION, 30 APRIL, 1918.**

44,164,395 1/2 notes of value of .....	1,475,599,072\$
Increase in March .....	19,937,162\$
Accounted for by issue for administration purposes, in accordance with Decree of 8 April 1918 .....	20,000,000\$
Less—withdrawal against silver coin 10:329\$600	
Ditto, bronze .....	10:280\$000
Discount on cancelled notes .....	42:227\$200
Subsidiary coin .....	1\$200
	62:838\$
	19,937,162\$

**Conversion of 75 per cent of the Argentine Currency Guaranteed!** The further payments of gold in the Argentine Legation in Washington have caused a large increase in the local paper currency, for against these payments the Conversion Office has issued new paper. A reference to our Bolsa column shows that the gold deposited here and abroad amounts to \$376,607,563.60 gold, as against which \$1,148,944,512.94 in paper have been issued. In round figures the Argentine specie exceeds £75,000,000. Practically speaking, we have a good guarantee of \$856,000,000 m/n for our paper money, or let us say that every paper dollar issued is guaranteed by 74 cents in specie held by the government. We doubt if any nation in the world can show such figures. Moreover our wheat is being sold for 5 per cent British bonds, and if these were only considered as gold, and paper issued here in ex-

change, we should have a steadily increasing percentage of guarantee. However, the system at present pursued gives the local banks a chance of investing their surplus funds. Were it not for this investment, the money market to-day would be almost non-existent, and money would be too cheap to be comfortable, for we must not forget that idle lucre finds speculative channels, and Argentina has quite enough of the gambling instinct without encouragement through an excessive supply of idle money.

A new loan of \$20,000,000 gold has been opened by the Argentine Government at Washington for the United States. The former credit was \$40,000,000 and as the trade balance between Argentina and U.S. amounts to some \$100,000,000, in all probability a third credit will be opened.

Commenting on these operations, the “Times of Argentina” sensibly says:—We cannot see that it does any real harm to Argentina for gold to be deposited in Washington instead of in Buenos Aires. The public here obtains the paper money in either case. It is whispered that the reason of Argentina’s bashfulness is that it is demanding a certain amount of coal in return for the exchange facilities, and that the U.S. Government cannot see its way to promise as much as Argentina requires.

**THE BLACK LIST**

**ADDITIONS TO THE “BLACKLIST.”**

- May 31, 1918 Fabrica de Discos Odeon (G. Cohen), Rio de Janeiro
- May 31, 1918 Thun, A., Rio de Janeiro.
- May 31, 1918 Rodrigues da Fonseca, Alfredo, Porto Alegre.
- May 31, 1918 Voelckers & Franco, Porto Alegre.
- May 31, 1918 Duder, Edward, Bahia.
- May 31, 1918 Stofen, Schnack, Muller & Co., Corumba.
- May 31, 1918 Stuck, Otto, S. Paulo.

**REMOVAL.**

- May 31, 1918 Marino & Co., S. Paulo and Santos.

**REPORTS OF COMPANIES**

**Lampport and Holt, Limited.** The sixth ordinary meeting of Messrs. Lampport and Holt, Ltd., was held on April 11, at the offices of the company, 36 Lime Street, London, E.C., Sir Owen Philipps, K.C.M.G., M.P. (the chairman), presiding. The Secretary (Mr. W. J. Moynihan), having read the notice convening the meeting and the report of the auditors, the Chairman said:—Gentlemen, the accounts set out the position clearly and do not call for special comments. The company’s paid-up share and debenture capital and reserves now amount to over 3 1/2 millions sterling, and the fleet stands at a moderate figure in the company’s books. We earned less profit than in 1916 because the Government took over the remainder of our fleet at blue book rates. We have, of course, paid less in excess profits duty, but the Government are receiving the benefit of the great increase they have made in all rates of freight since they took over control of British shipping. The whole of our resources are engaged, directly or indirectly, in aiding the prosecution of the war—directly, by means of that part of our fleet serving as transports, etc.; indirectly, by our vessels carrying food and other essential commodities for our own and our Allies’ military and civil needs. Our time and attention is taken up with managing the business—in conjunction with the Ministry of Shipping—to the utmost national advantage, as called for by the critical days through which we are passing. Much of our normal activity is necessarily suspended, such as the continuous expansion of our various trades, especially on those routes where, by enterprise and foresight, this company had through many strenuous years created and built up steamship connections which have made the name of Lampport and Holt a household word in far distant parts of the world. Whilst the concentration of our resources and energies, for the time being, upon the one thing that matters—the winning of the war—has inevitably involved

considerable sacrifices and the temporary neglect of important trade connections, it was a very fortunate thing, in my opinion, for the Empire and for the Allied cause, that we, and other great British liner steamship companies, had embarked our enterprise and capital in creating shipping facilities serving countries outside the British Empire—such as the link we formed many years ago between the River Plate, Brazil and North America. This latter trade, as an example, supported a fleet of steamers which have proved of inestimable value to the Allied cause in time of war. It has been suggested that, after the war, British shipping should be nationalised and become a State industry or monopoly. Such a course would, I am convinced, lead to the certain loss of our maritime supremacy which, as an island people, is a vital necessity, if we are to continue to hold the place in the world we have held in the past. And for this reason—that, whilst the nation might possibly with advantage (though, even here, opinions naturally differ) nationalise railways, gas, electricity and similar public services, because they are internal and the Government can easily protect them from outside interference and competition, the sea is, and always will be, open to all the world—so that shipping is in a very different position, and is the very last thing to which the principle of state ownership could be safely applied. This country hitherto has been the great ocean carrier of the world, transporting produce and manufactures cheaply, not only to and from our own shores, but also between one foreign country and another. This position has enabled us in war time to provide the British Navy with an immense and powerful auxiliary fleet, and to bring overseas troops, munitions, foodstuffs, etc. One thing is certain, and that is that after the war foreign competition will be keener than ever before—neutrals especially have huge sums in reserve wherewith to build new fleets or to enlarge existing ones; whilst we know that Germany is making preparations on an immense scale to contest our maritime supremacy after the war. The bill for the restoration of the German mercantile marine, which passed through the Reichstag last November, provided for money grants to shipowners for the construction of new tonnage amounting, on the most moderate computation, to 50 millions sterling. In reply to a suggestion then made that shipping should be nationalised, the German Government stated that “nothing was less suited than shipping to form a Government monopoly, and that the effect of a Government monopoly would be to threaten German trade with the loss of the international possibilities of expansion upon which its greatness has been based.” I therefore anticipate for the British mercantile marine a very acute struggle if it is to hold its own. Can the nation, under such circumstances, look with confidence to doing so, if our shipping is to be taken over and administered by a Government department? I personally hold a high opinion of British civil servants, but is any Government department likely to provide for, build up, and maintain, in good years and bad years, often at heavy loss year after year, such services as Lamport and Holt have fought for and held? I do not consider it probable or even possible. The war has shown the country that many good business men make very second rate officials, whilst the training of our civil service, which service is, I believe, the best in the world, is not the best school for a business man. Therefore, I hope that British shipowners will, so soon as circumstances allow, be permitted to continue, as in the past, to use their experience, initiative, and energy in maintaining, as I believe they can and will, the position in the world's ocean trade which prior to the war they had won. The tremendous events of the last few weeks on the Western Front have tended somewhat to obscure the equally vital issue of the submarine. We have had a statement of the actual position from the First Lord of the Admiralty, and the country now knows that the losses of our merchant ships are greater than the replacements, so that month by month our tonnage is diminishing, and this at a time when it is more than ever essential to the Allied cause. We should have great difficulty in maintaining our own effort in France unless the submarine is “held” and, if possible, mastered. I still think this can be done if invention is given full scope and adequate encouragement. The Navy has done splendidly in making the existence of enemy submarines a most precarious one. But the balance is still against us, and it is only now that the Government—

after repeated warnings from shipowners—has fully realised that we must have ships, more ships, and still more ships. In this connection, as you are aware, our colleague, Lord Pirrie, has recently undertaken the duties of Controller-General of Merchant Shipbuilding. We all admire the courage and patriotism which have led him to assume such heavy responsibilities at a time of life when many men look for less strenuous days. I am confident that the result of the application of his unique experience, skill and driving power will be manifest before long in a great speeding up of the production of merchant ships. Lord Pirrie does not cease to be a director of this company, but naturally his time and attention will be entirely devoted to his new duties, and the board have passed a resolution freeing him from attendance at our board meetings whilst he holds the important position of Controller-General of Merchant Shipbuilding. Notwithstanding the submarine peril, I am pleased to say that the company's fleet is larger now than on Aug. 4, 1914. In addition to more than maintaining our fleet intact, we have during the year acquired a large interest, together with our associated shipping companies, in the Argentine Navigation Company (Nicolas Mihanovich), Ltd, with which company one of your managing directors (Mr. Arthur Cook) has been connected for many years. We have also recently acquired a controlling interest in Archibald M'Millan and Sons, Ltd., an old-established shipbuilding company at Dumbarton, which has built a number of our cargo steamers in the past. The active management of this business will, I am pleased to say, continue in the able hands of Mr. J. Garrick. We all admire the gallantry of our men in France, but the gallantry of the British merchant seamen has also won our admiration, and the country is now beginning to realise the invaluable services rendered to the nation by the mercantile marine. The company's staff have carried on their work under considerable difficulties, and our thanks are also due to them and to our managing directors (Mr. George Melly and Mr. Arthur Cook) for the way in which they have looked after the company's interest in these difficult times. The board, in addition to their usual contributions to the Lamport and Holt Superannuation Fund Association, I have pleasure in stating, have again made a special donation of £10,000 to the fund. I now beg to move “That the report of the directors and the accounts and balance-sheet submitted to this meeting be and the same are hereby received and adopted; and that a dividend of 10 per cent per annum (less income tax) for the year ended Dec. 31, 1917, be and the same is hereby declared.” Mr. Arthur Cook seconded the resolution, which was unanimously carried. The Chairman next proposed the re-election of Mr. Alfred S. Williams as a director of the company. Mr. George H. Melly seconded the motion, which was unanimously adopted. On the proposition of Mr. A. H. Bennett, seconded by Mr. Alex. Lee, Messrs. Price, Waterhouse and Co. were reappointed auditors. The proceedings then terminated.

## MONEY

### Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sova	Vales
Monday, 27 May .....	13 3-32	12 31-32	22\$100	2\$097
Tuesday, 28 June ...	13 7-64	12 63-64	22\$100	2\$097
Wednesday, 29 May .	13 1-8	13	22\$100	2\$097
Thursday, 30 May ...	Holiday			
Friday, 31 May .....	13 7-64	12 63-64	22\$100	2\$097
Saturday, 1 June ....	13 3-32	12 31-32	22\$100	2\$097
Average for week ...	13 7-64	12 63-64	22\$100	2\$097

Monday, 27th May. Banks opened at 13 1-32d to 13 3-32d, takers at 13 5-32d. No bills offered, but Brazil and City Banks raised their rates to 13 1-8d for market; at close although they quoted they were not drawers at 13 1-8d; some money offering at this rate but no bills.

Tuesday, 28th May. Brazil and City Banks opened at 13 1-8d for market; others 13 1-16d and 13 3-32d; takers at 13 5-32d; market very quiet, closing at opening rates.

Wednesday, 29th May. Bank of Brazil and City Bank opened at 13 1-8d for market, others at 13 1-16d and 13 3-32d; takers at 13 5-32d; a few bills offered at 13 3-16d during the day for 45 to 60 days delivery and banks would not buy under that rate for usual delivery. At close some money appeared for banks at 13 1-8d and they retired to 13 1-16d and 13 3-32d, some offering to take at 13 5-32d.

Thursday, 30th May. Holiday.

Friday, 31st May. Bank of Brazil opened for market at 13 1-8d; others at 13 1-16d and 13 3-32d; takers at 13 3-16d; nothing doing and market closed at opening rates.

Saturday, 1st June. No alteration; nothing doing.

Rio de Janeiro, 1st June, 1918.

No quotations last week even from outports, whilst Santos merely accompanies the Rio market.

The month's liquidation seems to have gone off easily and to all appearances there is now no "descoberto" one way or the other.

Some excitement was caused by the refusal of some banks to take delivery of paper of one of the local banks drawn on an American concern not domiciled in London and consequently not discountable at the Bank of England.

On unfavourable war news there was some disposition to bear rates which, however, did not amount to much.

**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
24-30 May	701	—	21	—	1	723	103
May to date.	1,692	124	122	162	5	2,105	73

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. 25th.	625,000\$	13 1/16	£ 84,017	£ 693,793
1917	" 26th.	486,000\$	13 15/32	£ 24,468	£ 478,187
Increase....	—	139,000\$	—	£ 59,549	£ 215,606
Decrease...	—	—	18/32.	—	—

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

Year	Week Ended.	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1917	May. 26	498,090\$600	13	26,979-18-2	630,491-14-11
1916	May. 27	430,246\$500	13 5/16	22,565-4-9	462,731 -1-7
Increase	—	67,844\$109	—	3,114-13-5	167,710-13-4
Decrease.	—	—	5/16	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease £560 4s 5d; meat, increase (2:408\$300) £130 9s; beans, decrease (8:506\$800) £460 15s 8d; other traffic, increase (73:942\$600) £4,005 4s 6d; net increase. £3,114 13s 5d.

**COFFEE**

**The Rio Market** went up 800 reis, from 6\$700 on 1st May to 7\$500, apparently on the strength of buying by Johnston and Co. and Fontes, for shipment in sailers to U.S. Sailors, however, seem somewhat shy of accepting coffee at \$1.00 dol. which, they assert, does not pay.

—Some difficulty seems to be encountered in shipping to Italy, in consequence of rumours that the Italian Government intends to restrict imports of every kind, but particularly of coffee, in the interest of Italian exchange, in view of the difficulty in remitting from England.

**New Crop.** So far only samples of very small lots of new Rio crop have made their appearance. The bean, as usual at the beginning of the crop, is small.

**The Weather.** Three wet and three fine days all over the S. Paulo coffee area.

**Entries** at the ports of Rio and Santos for the week ended 30 May show decrease of 28,776 bags or 13.6 per cent compared with previous week, accounted for by increase of 3,739 bags at Rio, but decrease of 32,515 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 103,017 bags or 130.2 per cent, of which 24,322 bags at Rio and 78,695 bags at Santos.

For the crop to 30th May, entries at the two ports show increase of 2,067,572 bags or 17.3 per cent, of which 432,985 bags or 21.6 per cent at Rio and 1,634,587 bags or 16.4 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 30th May show increase of 65,250 bags or 21.9 per cent compared with the previous week, of which 4,980 bags at Rio and 60,270 bags at Santos, the total to all destinations aggregating 362,577 bags, as against 297,326 bags for the previous week, 60.4 per cent of the former going to the United States, 23.5 per cent to Italy, 9.7 per cent to France, 3.5 per cent to South Africa, 2.3 per cent to Plate and Pacific and 0.6 per cent to Japan.

Of the total of 362,577 bags cleared overseas during the week under review, 78,780 bags or 21.7 per cent were cleared from Rio and 283,797 bags or 78.3 per cent from Santos.

For the crop to 30th May, clearances overseas at the two ports show decrease of 2,815,881 bags or 25.7 per cent, as against 27.5 per cent up to previous week.

Clearances to the United States continue to show improvement, but for the crop to 30th May show net shrinkage of 1,199,180 bags or 18.2 per cent, as against 20.1 per cent up to previous week, all other destinations likewise show decrease, with exception of Italy, Plate and Pacific, South Africa, Japan, Russia and Greece.

Of the total clearances overseas for the crop to 30 May, aggregating 8,342,089 bags, 2,970,615 bags or 21.7 per cent were cleared from Rio and 6,533,230 bags or 78.3 per cent from Santos.

Coastwise clearances for the two ports for the week ended 30

## COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 30th MAY, 1918.

	1916-17	1917-18	Inc or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending May 30.
United States	6,594,596	5,396,416	-1,199,180	18.2	6,837,718	5,896,114	218,746
France	2,390,480	1,093,203	-1,297,277	54.3	2,474,868	2,381,320	35,284
Italy	666,379	857,442	+ 191,063	28.7	724,335	1,119,225	85,053
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	551,581	21,984	- 529,597	96.0	596,259	392,666	—
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	270,277	383,695	+ 113,418	42.0	324,856	328,431	8,369
South Africa	243,881	273,052	+ 29,171	12.0	247,257	208,067	12,600
Japan	—	18,750	+ 18,750	100.0	5,004	—	2,525
Russia	—	19,151	+ 19,151	100.0	7,062	—	—
Greece	—	1,500	+ 1,500	100.0	—	21,035	—
Total	11,157,970	8,342,089	-2,815,881	25.2	11,693,461	14,463,003	362,577
Coastwise	261,895	288,909	+ 27,014	10.3	319,307	257,708	626
Grand Total	11,419,865	8,630,998	-2,788,867	--	11,012,768	14,720,710	363,203

May show decrease of 509 bags, accounted for by increase of 105 bags at Rio, but decrease of 614 bags at Santos. Of the total of 626 bags cleared from the two ports for the week, 615 bags or 98.2 per cent were from Rio and only 11 bags or 1.8 per cent from Santos.

Coastwise clearances at the two ports for the crop show falling off again, but to 30 May show net increase of 37,014 bags or 10.3 per cent as against 12.3 per cent up to previous week.

**F.O.B. Value** for the week ended 30th May for the two ports averaged £1.933 per bag, as against £1.895 for the previous week and £1.908 for the current crop, as against £2.341 for 1916-17 crop.

**Coffee Loaded (embarques)** were smaller, 250,015 bags, as against 442,498 bags for the previous week and their f.o.b. value £483,279 as against £838,534.

**Sales** (declared) were bigger, 248,563 bags, as against 165,957 bags for previous week.

## Clearances Overseas to 30th May, 1918:—

	Bags	%	Bags	%	Week to May 30.
British to U.S.	169,407	42.7	—	—	—
To Europe	34,262	8.6	—	—	1
To The Cape	55,554	14.0	—	—	—
Plate & Pacific	137,520	34.7	—	—	130
Total British	396,743	4.8	—	—	130
Other Flags—French	260,682	3.1	—	—	302
Italian	306,249	3.7	—	—	—
Dutch	57,581	0.7	—	—	—
Japanese	336,780	4.0	—	—	16,614
American	1,142,232	13.7	—	—	218,746
Spanish	103,814	1.3	—	—	3,600
Scandinavian	3,188,612	38.2	—	—	—
Brazilian	2,446,284	29.3	—	—	123,185
Cuban	41,112	0.5	—	—	—
Chilian	53,000	0.6	—	—	—
Portuguese	7,500	0.1	—	—	—
Grecian	1,500	—	—	—	—
Total	8,342,089	100.0	—	—	362,577

**Stocks** at the two ports on 30th May again show big decrease of 93,434 bags, of which 13,274 bags at Rio and 80,160 bags at Santos. Stocks at the two ports on 30 May were distributed as follows:—

Rio de Janeiro, earmarked	64,541	
Ditto, free	660,233	724,774
Santos, earmarked	2,826,437	
Ditto, free	2,898,637	5,725,074
Total, two ports		6,449,848

## The Coffee Position on 30th May, 1918:—

Santos—Earmarked by S. Paulo Government	2,826,437
Bought by French Government	775,000
Free	2,123,637
Cleared overseas to 30 May	6,533,230
Cleared coastwise to 30 May	51,564
	<b>12,309,868</b>
Less—Stock on 30 June, 1917	965,000
	<b>11,344,868</b>
Estimated 1917-18 crop	13,000,000
still to come down	<b>1,655,132</b>
Rio de Janeiro—Earmarked by S. Paulo Government	64,541
Free	660,233
Exported overseas to 30 May	1,808,809
Exported coastwise to 30 May	243,228
	<b>2,776,811</b>
Less—Stock on 30 June, 1917	135,000
	<b>2,641,811</b>
Estimated crop, 1917-18	4,000,000
Balance to come down	<b>1,358,189</b>

**The Rate for Purchase** by the S. Paulo Government at Santos has been raised to 5\$000 per 10 kilos for 4s and 4\$200 for 7s, to which Government purchases are now limited.

—Of the 2,000,000 bags contracted by the French Government only 600,000 seem to have been bought to date, so that if it is true that 1,400,000 bags have still to be purchased by 30 June, the French Government's agents will have their work cut out.

**Low Grade Coffees.** In view of available supplies of high grade coffees being almost exhausted, the S. Paulo Government has fixed the basis for purchase of 7s and 20 points over 7s at 4\$200 per 10 kilos. The stock in the hands of the S. Paulo Government being mostly high grade, to relieve the pressure on the market for lower grades, the S. Paulo Government resolved to undertake the purchase of such grades duly classified as hitherto by the official coffee exchange but at the rate of only 50 per cent of former purchases. The amount of low grade coffees in the market is estimated at about 1,000,000 bags type 7 or 7.20. These coffees will be stored apart from higher grades.



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**The End of Valorisation the First.** The balance of 257,000 bags of valorisation coffee will be sold by auction at Havre on 17th June, 1918.

Up to 31 May the S. Paulo Government had acquired 2,928,179 bags of coffee and the French Government 775,000.

**Storage of Coffee.** Of the seven warehouses contracted with the Santos Dock Co., with a capacity of 300,000 bags each, two will be handed over within a few days and three more are nearing completion. As soon as these are completed the company will be authorised to construct five warehouses more, raising the total to 12, with a capacity for 3,600,000 bags. In addition the large warehouses belonging to Amada Bueno were acquired, which with the adapted immigrants' quarters, will accommodate 600,000 bags more. Further accommodation for 1,000,000 bags has been contracted with Sam Neves and the Cia. Constructora de Santos, in addition to the existing warehouses of the Dock Co., entirely occupied with coffee.

Altogether the additional space that should be available for coffee, when all these warehouses are completed, would suffice for storage of 4,600,000 to 5,000,000 bags in addition to the 2,800,000 bags already stored.

If somewhat tardily, both the Federal and State Governments have at last taken steps to ensure storage of the balance of the coming crop that may not be disposed of, that we estimated a few weeks ago at 3,000,000 bags, but according to above figures may be between 4 and 5 millions.

Another point that recent events seem to warrant is the necessity of effective protection of accumulation of such enormous value in a locality so easily bombarded from the sea as Santos, against attacks of German submarines or warships. If submarines can operate so far away from their base as the Islands, there seems no reason why by arranging for supplies of gasoline en route, one or two should not be specially detailed to attack Santos.

Should the present offensive fail, there seems every probability of a part of the German fleet breaking through the blockade of the North Sea and starting a raiding expedition in South America and especially against Brazil.

But forewarned is forearmed and no doubt the Allied authorities are awake to the temptations that such accumulation of wealth at a vulnerable point like Santos must offer.

—So far no further news has been received as to the intentions of the United States with regard to the coffee shipped or engaged previous to the embargo on coffee for which freights exceed official rates. The entry of two steamers—the Sobral and Caxias, that left here in May, within a few days should set this matter at rest, but it seems unlikely that the proclamation of 14th inst will be retroactive or effect either shipments or contracts prior to that date.

**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.	1,748	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
27 May	1,173	107	1,933	2,061	158	2,230

**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
31 May	1,130	193	1,323	1,754	289	2,043

—From Rouse and Co.'s Circular of 6 April (casks, barrels, etc., calculated into bags):—

	Imports		Stocks	
	1 Jan. to 31 March	1917	1918	1 April
British East India	720	3,560	12,100	6,020
Mocha	—	860	5,930	11,860
Costa Rica	1,350	20,930	19,130	36,710
Guatemala	320	3,730	93,840	119,600
Colombian	—	490	17,200	23,420
Brazil	25,730	164,890	317,660	398,890
Other kinds	7,980	10,670	31,240	34,500
	<b>36,100</b>	<b>205,130</b>	<b>497,100</b>	<b>631,000</b>

**Quotations:—**

	Exch.	Spot No 7 Rio State 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 3/4	8 1/2	8.26	6\$600	7.00	8.52
26 Jan.	13	23-32 8 7-8	8.84	6\$700	7.05	8.57
2 Feb.	13	19-32 8 3-8	8.06	6\$500	6.85	8.55
9 Feb.	13	9-16 8	7.58	6\$200	6.55	8.41
16 Feb.	13	13-32 8 3-8	7.91	6\$300	6.55	8.44
(x) 23 Feb.	13	13-32 8 3-8	Hol.	6\$200	6.45	8.72
(x) 28 Feb.	13 1/2	8 5-8	8.23	6\$300	6.60	8.87
(x) 9 March	13	13-32 8 7-8	8.56	6\$200	6.50	8.77
(x) 16 March	13	3-8 8 7-8	8.60	6\$200	6.45	8.72
(a) 23 March	12	11 32 9 1-8	8.80	6\$200	6.45	9.10
(a) 27 March	13	5-16 9 1-8	8.65	6\$400	6.60	9.25
(a) 6 April	13	1-8 9 1-8	8.65	6\$400	6.55	9.20
(b) 13 April	13	7-32 9.00	8.44	6\$600	6.75	8.64
(b) 20 April	13	3-16 8 7-8	8.36	6\$600	6.75	8.64
(b) 27 April	13	1-32 7 7-8	7.98	6\$600	6.65	8.54
(b) 2 May	13	7 7-8	8.28	6\$700	6.70	8.59
(b) 11 May	13	1-8 8 5-8	8.34	6\$800	6.75	8.64
(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
(c) 1 June	13	5-32 8 1/2	—	7\$500	7.45	8.74

- (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.

**Coffee Statistics**

**ENTRIES.**

IN BAGS OF 60 KILOS  
During the week ending May 30th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 30 1918	May 23 1918	May 31 1917	May 30 1918	May 31 1917
Central and Leopoldina Ry.	49,063	44,426	20,553	2,323,581	1,840,754
Inland	853	539	87	35,054	24,312
Castwise, discharged	1,765	2,004	10	75,655	104,314
Total	51,121	47,382	20,660	2,434,089	1,969,380
Transferred from Rio to Nictheroy	—	—	—	—	12,615
Net Entries at Rio	51,121	47,382	20,660	2,434,089	1,956,765
Nictheroy from Rio & Leopoldina	—	—	6,139	—	44,339
Total Rio, including Nictheroy & transit.	51,121	47,382	26,799	2,434,089	2,001,104
Total Santos	131,034	210,931	52,339	11,599,479	9,958,870
Total Rio & Santos	182,155	210,931	79,138	14,032,568	11,959,974

The total entries by the different S. Paulo Railways for the Crop to May 30 1918 were as follows:

	Past Junidary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	9,771,060	1,826,119	11,597,179	11,599,479	—
1916/1917	7,771,768	1,847,280	9,619,048	9,958,870	—

**FOREIGN STOCKS.**

IN BAGS OF 60 KILOS.

	May 30/1918.	May 23 1918	May 31/1917
United States Ports	1,173,000	1,163,600	2,061,000
Havre	1,340,000	1,756,000	2,041,000
Both	518,000	2,919,000	4,102,000
Deliveries United States Visible Supply at United States ports	1,938,000	1,747,000	2,250,000

**SALES OF COFFEE.**

During the week ending May 30th, 1918.

	May 30 1918.	May 23/1918	May 31/1917.
Rio	42,563	17,967	15,591
Santos	208,000	148,000	158,000
Total	248,563	165,967	15,591

**COFFEE LOADED (EMBARQUES).**

IN BAGS OF 60 KILOS  
During the week ending May 30th, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 May 30	1918 May 23	1917 May 31	1918 May 30	1917 May 31
Rio	38,821	37,926	13,574	1,872,729	2,079,551
Nictheroy	—	—	7,310	—	86,455
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	38,821	37,926	21,184	1,872,729	2,116,036
Santos	211,194	404,372	151,453	6,262,032	9,059,251
Rio & Santos	250,015	442,498	172,667	6,134,761	11,175,257

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

IN BAGS OF 60 KILOS  
During the week ending May 30th, 1918.

	May 30 1918	May 23 1918	May 30 1918	May 23 1918	Crop to May 30/1918	
	Bags	£	£	£	Bags	£
Rio	78,780	78,800	132,374	119,069	1,868,809	2,976,615
Santos	253,797	223,527	568,644	442,516	6,533,230	12,948,179
Total 1917/1918	332,577	297,327	701,018	561,585	8,402,039	15,918,794
do 1916/1917	151,333	102,125	341,731	235,051	11,157,570	26,116,652

**COFFEE SAILED.**

During the week ending 30th May, 1918, were consigned to the following destinations:  
IN BAGS OF 60 KILOS

PORTS	UNITED STATE	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	30,000	33,500	615	3,150	12,000	130	79,395	2,052,037
Santos	188,746	86,837	11	5,114	650	2,500	253,899	3,581,699
1917/1918	218,746	120,337	626	8,264	12,600	2,630	363,203	5,633,936
1916/1917	110,921	27,967	5,282	12,445	—	—	156,615	11,404,282

**OUR OWN STOCK.**

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

RIO Stock on May 23rd 1918	675,107
Entries during week ended May 30th, 1918	51,121
Loaded «Embarques», for the week May 30th 1918	726,225
STOCK IN RIO ON May 30th 1918	687,404
Stock at Nictheroy and Porto da Madama on Ilha do Vianna May 23rd 1918	35,654
«Afloat» on May 30th 1918	42,080
Entries at Nictheroy plus total «embarques» including transit	33,621
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week May 30th 1918	116,765
STOCK IN NICTHEROY AND AFLOAT ON May 30th 1918	37,370
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON May 30th 1918	724,774
SANTOS Stock on May 23rd 1918	5,805,234
Entries for week ended May 30th 1918	131,034
Loaded (embarques) during same week	5,936,268
STOCK IN SANTOS ON May 30th 1918	211,194
BAHIA stock on May 24th, 1918	5,725,074
Entries for week ended May 31st, 1918	88,800
Loaded (Embarques) during same week	1,900
Stock at Bahia on May 31st, 1918	90,700
Stock in Rio Santos on May 30th, 1918 and Bahia on May 31st	1,200
do do on May 23rd, 1918 do on May 24th	89,500
do do only May 31st, 1917	6,539,548
	6,632,052
	1,300,000

**COFFEE PRICE CURRENT.**

During the week ending May 30th, 1918.

	May 24	May 25	May 27	May 28	May 29	May 30	Ave- rage	Clos- ing June 1
<b>RIO—</b>								
Market N. 6 10k..	4.902	4.971	4.917	5.107	5.175	5.058	5.058	7.700
" N. 7	4.698	4.766	4.766	4.902	4.971	4.971	4.868	8.000
" N. 8	4.494	4.562	4.662	4.698	4.766	4.766	4.649	7.500
" N. 9	4.222	4.290	4.290	4.426	4.494	4.494	4.377	7.600
<b>SANTOS—</b>								
Superior per 10 k..	4.900	5.000	4.900	5.000	5.100	—	4.880	—
Good Average .....	4.300	4.400	4.800	4.400	4.500	—	4.380	—
Base N. 4	—	—	—	—	—	—	—	—
<b>N. YORK, per lb..</b>								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
" " 6	—	—	—	—	—	—	—	—
" Santos N. 7	—	—	—	—	—	—	—	—
" " 4	—	—	—	—	—	—	—	—
<b>Options—</b>								
" July ... "	8.08	8.09	8.07	8.05	—	—	8.07	—
" Sept. ... "	8.25	8.27	8.25	8.24	—	—	8.25	—
" Dec. ... "	8.43	8.45	8.44	8.44	—	—	8.44	—
<b>HAVRE per 50 kilos</b>								
Options..... francs	—	—	—	—	—	—	—	—
" July..... "	—	—	—	—	—	—	—	—
" Sept..... "	—	—	—	—	—	—	—	—
" Dec..... "	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings	—	—	—	—	—	—	—	—
" July..... "	—	—	—	—	—	—	—	—
" Sept..... "	65/9	65/9	65/9	65/9	65/9	65/9	65/9	65/9
" Dec..... "	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-

**MANIFESTS OF COFFEE.**

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

**RIO DE JANEIRO.**

During the week ending May 30th, 1918.

<b>HAWAII MARU—Cape Town</b> .....	Hardman & Co	5,195	
Ditto—Port Elizabeth	Hardman & Co	2,700	
Ditto—East London	Hardman & Co	2,020	
Ditto—Durban	Hardman & Co	1,335	
Ditto—Mossel Bay	Hardman & Co	750	12,000
<b>BRYNHILDA—Baltimore</b> .....	Pinto & Co	17,500	
Ditto "	Sidney Cox & Co	7,500	
Ditto— "	E. G. Fontes & Co	5,000	30,000
<b>S. DOURADO—Montevideo</b> .....	Roberto do Couto	600	
Ditto— "	Jessouroun Irmaos	250	
Ditto— "	Sequeira & Co	400	
Ditto— "	H. Barcellos	100	1,350
<b>TOCANTINS—Buenos Aires</b> .....	Roberto do Couto	—	1,000
<b>QUISSANT—Uruguay</b> .....	Jessouroun Irmaos	—	300
<b>SANTAREM—Buenos Aires</b> .....	Castro Silva & Co	350	
Ditto— "	Jessouroun Irmaos	150	500
<b>BYRON—Punta Arenas</b> .....	Norton Megaw & Co	—	130

**RIO—COASTWISE.**

<b>BAHIA—Manaos</b> .....	Sequeira & Co	15	
Ditto— "	Monarcho & Pino	200	
Ditto— "	Ornstein & Co	50	265
<b>S. DOURADO—Pelotas</b> .....	Serafim & Oliveira	150	
Ditto—Porto Alegre	De Lamare Faria	100	
Ditto— "	Serafim & Oliveira	100	350
<b>Total Coastwise</b> .....		—	615

**SANTOS.**

During the week ending May 30th, 1918.

<b>DOROTHY B. BARRETT—New York</b> .....	Ed. Johnston & Co	25,000	
Ditto— "	H. Alves Toledo & Co	18,173	
Ditto— "	S. A. C. M. Wright	1,265	
Ditto—Consumption	Santos Coffee Co.	1	44,439

<b>HAWAII MARU—Kobe</b> .....	Antunes dos Santos	2,500	
Ditto—Durban	J. C. Mello & Co	600	
Ditto—Buenos Aires	Levy & Co	500	
Ditto— "	K. Alves Toledo & Co.	400	
Ditto— "	Freitas Lima Nogueira.	260	
Ditto— "	Naumann Gepp & Co.	210	
Ditto— "	Société F. Bresil (Ine.)	119	
Ditto—Consumption	Anto Paganet	25	4,614

<b>ORION—New York</b> .....	J. Aron & Co.	144,254	
Ditto—Consumption	J. Aron & Co	50	
Ditto— "	Grace & Co	3	144,307

<b>C. TREZ FORCAS—Buenos Aires</b> ..	Baccarat & Co	3,300	
Ditto— "	Julio Salgado & Co	150	
Ditto— "	Leite Santos & Co	100	
Ditto— "	José P. Silva	50	3,600

**SANTOS COASTWISE.**

<b>OYAPOGK—Cananea</b> .....	Souza Santos & Co.	10	
Ditto—Paranaguá	C. Lacerda & Co.	1	11

Manifests for Europe bound vessels only for the week ending May 2nd, not published in our issue of May 7th, 1918.

**RIO DE JANEIRO**

<b>CORCOBADO—Cette</b> .....	Ed. Johnston & Co	760	
Ditto— "	Jessouroun Irmaos	250	1,010
<b>P. DI UDINE—Genoa</b> .....	Carlo Pareto & Co	—	2,000

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 24th May, 1918.

**Sugar.** Entries to 20 th have been 111,807 bags compared with 93,527 bags for same date last year. For the first half of the week the market continued very firm and all samples were cleared daily, but during past two days there has been less animation owing to completion of late orders from home ports and uncertainty of tonnage. Usinas are down about 200 reis, but other qualities remain fairly steady. Planters are now obtaining for usinas 10\$400 to 10\$800, but for supriority quality 11\$ might still be obtained, though the rains have caused the quality to fall off and in view of that to-day's prices must be considered quite good still. White crystals 9\$400 to 9\$600, whites 3a 7\$300 to 8\$, somenos 6\$300 to 7\$, bruto secco 3\$700 to 4\$. Dealers prices for the bagged article are unchanged from those of last week and no inclination is shown to reduce them. Shipments during the week have been: Rio 11,530 bags, Santos 36,500 bags, Rio Grande ports 39,242 bags, Northern ports 11,930 bags.

May 25th.—Usinas are again weaker in the market and quotation for planters is now 10\$200 to 10\$600 and poor enquiry.

**Cotton.** Entries to 20th have been only 4,086 bags compared with 17,623 bags same date last year. Market has been very firm, with no business until 20th, when one of the large shippers came into the market and bought about 3,000 bags at 51\$, with guarantee of 30 per cent, but some lots were said to be without guarantees. Next day shippers and a mill bought about 1,500 bags at 52\$ between them and sellers then retired and refused further business. Yesterday a shipper paid 53\$ for 800 bags and this price is still offered, but there are now no orders at all in the market for sale, and close is very firm with buyers at 53\$, but no sellers at all except those perhaps who have long been asking 60\$ for what they have been holding for some time past for a better market, but buyers do not think any such price likely to be paid, although brokers say they fully anticipate that 55\$ will be paid ere long and general opinion seems to be that the old crop is about finished and there are no signs yet of any of the new crop coming along. Opinions are still divergent as to prospects of the coming crop, but weather is said to be quite good for the sertão, but the matta or near-by crop is reported as promising only a very poor yield. Shipments during the week have been: Bahia 650, Santos 2,126, Rio Grande do Sul 100 bales.

May 25th.—Cotton very firm; offers from shippers 54\$ with 20 per cent mediums, but there are no sellers and 55\$ has now been indicated by brokers without any response from sellers or any counter offer and market is exceedingly firm.

**Weather** during the first half of the week was fine, but now again there have been good rains.

**Coffee** market unchanged at 7\$ to 7\$500, with 8\$ obtainable for better lots, but there is little or nothing doing.

**Cereals.** A fairly steady demand prevails for all kinds except farinha, which has been on the weak side, but past day or so even that shows signs of improving once more. Last sales are milho at 11\$ per bag of 60 kilos, beans 30\$ to 31\$; farinha 10\$ to 11\$500 per bag of 50 kilos according to quality.

**Freights.** Nothing new to report. The s.s. Traveller is now in port and is to load on government account and it seems doubtful if ordinary shippers will get any room.

**Exchange** opened on 18th at 13d for collection in foreign banks and 1-32d better in Banco de Recife and rates were maintained all day with little or no business passing; 19th, Sunday; 20th collection at same rates as previous day, but later only 13d was to be had in the banks; 21st, collection at 13d and same rate was maintained all day with no business; 22nd, collection at 13d and nothing better during the day; to-day rates have been the same and no money offered. In private there has been nothing offered during the week.

## COAL

**Exports by U.K. and U.S.** According to statistics compiled by the National City Bank of New York, exports of coal in 1913 were United Kingdom 93,000,000 tons; Germany 40,000,000 tons; and United States 29,000,000 tons. In 1916 the figures were 52,000,000 tons for the United Kingdom and 31,000,000 tons for the United States. The distribution of the export trade of England and America in 1913 is shown below, in one thousand tons:—

	U.K.	U.S.
France .....	12,776	16
Italy .....	9,647	333
Germany .....	8,952	7
Russia .....	5,998	—
Sweden .....	4,563	—
Argentina .....	3,694	39
Denmark .....	3,034	—
Egypt .....	3,162	97
Norway .....	2,298	—
Spain .....	2,834	—
British Possessions .....	2,319	17,000
Belgium .....	2,031	—
Netherlands .....	2,018	—
Brazil .....	1,887	235
Algeria .....	1,281	133
Portugal .....	1,201	—
Canary Islands .....	1,115	—
Austria-Hungary .....	1,056	65
Greece .....	728	—
Uruguay .....	724	4
Chile .....	589	112
Turkey .....	370	—
Roumania .....	252	—
Portuguese West Africa .....	233	15
Tunis .....	192	—
French Africa .....	149	—
Madeira .....	132	—
Iceland and Greenland .....	105	—

## RUBBER

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

Stocks on 31st March, 1918 .....	5,464	
Receipts during April, 1918 .....	2,375	7,839

Exports	U.S.	Europe
April 6—Andorinha .....	—	2
„ 26—George S. Smith .....	513	—
„ 28—Curvello .....	481	—
„ 30—Sergipe .....	1,168	—
	2,162	2
		2,164

Stock on 30 April, 1918 .....	5,675
In First hands—Upriver fine 100, upriver coarse 75, upriver ball 150, Tapajos fine, coarse and Xingu 30, Tocantins ball and Xingu 100, Islands fine 100, Islands coarse 15, Cameta coarse 100 .....	670
In Second hands—General Rubber Co. 460, Stowell and Co. 661, Aldebert H. Alden, Ltd. 155, J. Marques 476, Pires Teixeira and Co. 195, Suarez Hermanos and Co, Ltd. 200, G. Fradelizi and Co. 280, Chamié and Co. 280, sundries 348, Banco do Brazil 1,950 .....	5,005

Tons 5,675

**Macson's Rubber Summary.** Prices have declined again, and although a very large business has been done, there is not yet too much confidence. In the East, however, prices have improved, not only upon the increased opportunity for shipping, but also upon a strong demand from America and the stoppage of all export from the Dutch Colonies. The last-named fact in the situation is a precaution taken by the Dutch Government to prevent any Dutch-owned vessels leaving for U.S.A. ports till the shipping question is definitely settled. Available rubber on the water to U.S.A. or freight booked c.i.f. American ports has eagerly been snapped up, and on the other hand many purchasers of c.i.f. rubber have received notice of the impossibility of shipping up to time. Para has steadied up and seems to stick at a point lower than the best of last week.

**Hard Rubber Fabric for Covering Aeroplane Parts.** Hard rubber treated fabric is particularly adapted for use in the manufacture of aeroplane structural parts, such as wings, pontoons, rudders, stabilizers, wind shields, etc., on account of possessing very little stretch, considerable stiffness and being unaffected by weather conditions. However, difficulty has been experienced in accurately shaping this material to the contour of a wing frame or other supporting frame, on account of the material having so little stretch at atmospheric temperature that it resists distortion and has a tendency to maintain a flat or plane condition. Furthermore, in the construction of wings particularly, it is desirable that the sheet exert a tension on the frame to enhance the rigidity of the unit, but hitherto the hard rubber sheet has not accomplished this, on account of its resistance to being tensioned.

**Resumed Shipments from the East.** The market was interested to learn that shipments from Eastern ports had been resumed, thus ensuring supplies for this country at a date earlier than was generally anticipated. The immediate effect when the news arrived in London was to slightly raise the price for rubber in the East and to lower that for London. In view of the considerable stocks of rubber in this country, and the more or less regular supplies which have been coming from Colombo, the future of the London market will be of particular interest. The enormous business done in the East has, we understand, led parties in Mining Lane to consider the advisability of establishing themselves in the East. This has been done by some firms a considerable time ago, but further additions are expected at an early date.—“The India Rubber Journal.”

## SUGAR

There were no shipments of Sugar during the week ended 30th May. Shipments to date in bags of 60 kilos were as follows:—

Date	Port of Origin.		Total
	Rio	Santos	
May to date	8,047	21	8,068
Ditto, 1 Jan. to 30 May	9,629	574	10,203
F.O.B. value, May to date	£22,467	59	22,526
Ditto, 1 Jan. to 30 May	£26,162	1,290	27,452

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

—Shipments at northern ports according to manifests received during the week ended 30 May were as follows:—

	Port of Origin.			Total
	Maceio	P'buco	Bahia	
In bags of 62 kilos.				
Procida, Italy (total, week)	—	12,500	—	12,500
Total 1 to 16 May	—	18,450	—	18,450
Ditto, 1 Jan. to 16 May	15,150	399,056	52,459	466,665

## BEANS

There were no shipments of Beans during the week ended 30th May. In our last issue the manifest of a steamer, 14,332 bags, given as shipped at Rio, should read Santos, and totals should read as follows:—

Destination	Port of Origin.		Total
	Rio	Santos	
France	—	46,721	46,721
United Kingdom	—	14,332	14,332
United States	1,000	—	1,000
Total, week ended 23 May	1,000	61,053	62,053
Ditto, 1-30 May	4,500	76,493	80,993
Ditto, 1 Jan. to 30 May, 1918	88,168	438,677	526,845
Ditto, 1 Jan. to 31 May, 1917	336,359	439,187	775,546
F.O.B. value, week ended 23 May	£ 1,996	121,862	123,858
Ditto, May to date	£ 8,982	152,680	161,662
Ditto, 1 Jan. to 30 May	£145,477	753,095	898,572

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

Shipments of beans at the two ports during the week ending 23 May were heavy, aggregating 62,053 bags, as against only 1,000 bags for previous week; 1,000 bags of the former were shipped at Rio and 61,053 bags at Santos.

Shipments at the two ports during the year to 30th May aggregate 526,845 bags, of which 88,168 bags at Rio and 438,677 bags at Santos. Compared with same period last year exports show decrease of 248,691 bags, of which 248,191 bags at Rio and only 510 bags at Santos.

—Our Santos correspondent reports:—Mulatinho firmed up during the week and prices closed on 30 May at 23\$ to 25\$ per bag of 60 kilos for June-July delivery and 25\$ firm for immediate delivery. Black and white beans for export not quoted and no business.

## RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 30 May, in bags of 60 kilos, as per following manifests: Rio de Janeiro: —, France, G. Larue and Co. 200, Georgetown Bougers 1; total 201 bags; Santos: Cabo Trez Forcas, B. Aires, 200 bags; total two ports 401 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
France	201	—	201
Buenos Aires	—	200	200
Total week ending 30 May	201	200	401
Ditto, May to date	201	1,926	2,137
Ditto, 1 Jan. to 30 May	2,801	15,953	18,754
F.O.B. value for week	£ 380	378	758
Ditto, May to date	£ 380	3,638	4,018
Ditto, 1 Jan. to 30 May	£ 5,377	29,929	35,306

Average f.o.b. value for May for the two ports works out at £1.889 per bag.

—Our Santos correspondent reports:—Rice was in demand throughout the week for export for Buenos Aires, but stocks are depleted. Prices on 30 May closed at 28\$ to 30\$ per bag for superior quality, as against 28\$ for previous week.

## COCOA

There were no shipments of Cocoa from the ports of Rio and Bahia during the week ended 30 May. Shipments to date in bags of 60 kilos were as follows:—

Date	Port of Origin.		Total
	Rio	Bahia	
Total, 1 to 30 May	19,099	46,953	66,052
Ditto, 1 Jan. to 30 May	44,660	209,489	254,149
F.O.B. value, May to date	£59,952	133,957	193,909
Ditto, 1 Jan. to 30 May	£137,755	580,800	718,555

Average f.o.b. values for May work out as follows: Rio £3.139 per bag and Bahia £2.853.

## MEAT

There were no shipments of Meat at the ports of Rio and Santos during the week ended 30 May. Shipments to date, in tons of 1,000 kilos, were as follows:—

Date	Port of Origin.		Total
	Rio	Santos	
Total, 1 to 30 May	857	1,443	2,300
Ditto, 1 Jan. to 30 May	11,570	16,296	27,866
F.O.B. value for May to date	£46,365	78,069	124,434
Ditto, 1 Jan. to 30 May	£648,123	877,573	1,525,696

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

## XARQUE OR JERKED BEEF.

Exports of Jerked Beef, Jan.-March, 1918, tons of 1,000kls.:

Origin—Para	2
Bagé	1
Livramento	493
Corumba	72
Total	568
Destinations—Bolivia	2
Cuba	565
Uruguay	1
Total	568

	1913	1914	1915	1916	1917	1918
Total, tons	—	4	—	457	560	568
Value Contos	—	7	—	609	671	693
Do, £1,000	—	—	—	29	33	38

## LARD

There were no shipments of Lard at the ports of Rio and Santos during the week ended 30 May. Shipments to date, in cases of 60 kilos, were as follows:—

Date	Port of origin.		Total
	Rio	Santos	
Total, 1-30 May	8,397	1,451	9,848
Ditto, 1 Jan. to 30 May	51,655	10,975	62,630
F.O.B. value, May to date	£55,009	9,505	64,514
Ditto, 1 Jan. to 30 May	£233,176	72,128	405,304

Average f.o.b. value for the two ports for the month of May works out at £6.551 per case of 60 kilos.

### Exports of Lard, January-March, 1918, in tons of 1,000 kilos:

Para	3
Bahia	330
Rio de Janeiro	2,327
Santos	619
Rio Grande do Sul	225
Porto Alegre	2,705
<b>Total</b>	<b>6,209</b>
Destinations—Bolivia	3
France	2,578
Gibraltar	158
Great Britain	787
Italy	382
Uruguay	2,301
<b>Total</b>	<b>6,209</b>

	1913	1914	1915	1916	1917	1918
Total, tons	—	—	—	—	37	6,209
Value Contos	—	—	—	—	59	12,541
Do, £1,600	—	—	—	—	3	609

Of the total of 6,209 tons exported during the first quarter of 1917, 41.5 per cent went to France and only 14.3 per cent to the United Kingdom. In consequence of the large percentage of water, a great deal of the lard was rejected and this new and rising trade seriously prejudiced. The Brazilian Government, however has taken steps to inspect all exports of foodstuffs in future.

Of the total 43.5 per cent was shipped at Porto Alegre and 37.4 per cent at Rio de Janeiro.

## HIDES

Shipments of Hides at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 30 May, in tons of 1,000 kilos:—Bahia, s.s. Cuyaba to U.S., Cia. Brasileira Exportadora, 54 tons dry. Rosbach Brazil Co. 24 tons dry; Rio: to Italy, Pan American Hide Co. 261 tons salted; total 339 tons.

Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
Italy, salted	261	—	—	261
United States, dry	—	—	78	78

Total for week	261	—	78	339
Ditto, May to date	1,276	—	78	1,354
Ditto, 1 Jan. to 30 May	2,053	233	832	3,118
F.O.B. value for week	£18,113	—	10,375	28,488
Ditto, May to date	£103,364	—	10,375	113,739
Ditto, 1 Jan. to 30 May	£166,532	16,170	86,811	269,513

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

Origin and Quality	Salted	Dry	Total
Rio and Santos, total for week	261	—	261
Ditto, 1 to 30 May	1,172	104	1,276
Ditto, 1 Jan. to 30 May	1,989	297	2,286
Bahia, total for week and May	—	78	78
Ditto, 1 Jan. to 30 May	356	476	832

### Exports through Rio Grande Bar from 1 Jan. to 30 April:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1918	14,297	2,560	21,700	1,942	40,439
1917	28,592	—	4,671	7,716	40,979
1916	32,903	27,309	—	17,653	77,865
1915	57,482	30,351	18,069	35,773	141,675
1914	106,799	—	40,489	21,988	169,276
1913	137,624	—	78,968	15,103	231,695
1908	197,032	—	70,510	—	267,542

### Exports of Hides, Jan.-March, in tons of 1,000 kilos:—

Amazon and N.W. States—Itacoatiara	1917	1918
Para	3	—
Manaos	110	69
Para	38	106
Maranhão	99	86
Ilha	347	221
Fortaleza	772	178
Natal	66	—
Cabedello	128	2
<b>Total, Amazon and N.W. States</b>	<b>1,563</b>	<b>752</b>
N.E. States—Pernambuco	116	119
Maceio	60	—
Bahia	1,982	346
<b>Total, N.-E. States</b>	<b>2,158</b>	<b>465</b>
Central States—Rio de Janeiro	3,252	701
Santos	727	—
Foz de Iguassu	5	9
Laguna	10	—
<b>Total, Central States</b>	<b>3,994</b>	<b>710</b>
Southern States—Rio Grande	52	—
Pelotas	510	207
Bagé	—	22
Porto Alegre	3	—
Itaqui	—	15
S. Borja	—	8
Uruguayana	—	401
Livramento	—	1,725
Quarahy	—	245
<b>Total, Southern States</b>	<b>565</b>	<b>2,623</b>
Matto Grosso—P. Murtinho	397	345
P. Eperança	43	179
Corumba	544	402
<b>Total, Matto Grosso</b>	<b>984</b>	<b>926</b>

	Summary:—		Inc. or Dec.	
	1917	1918	1918-17	%
Amazon and N.W. States	1,563	752	- 811	51.9
N.E. States	2,158	465	- 1,693	78.4
Central States	3,994	710	- 3,284	82.2
Southern States	565	2,623	+ 2,058	364.2
Matto Grosso	984	926	- 58	5.9
<b>Total</b>	<b>9,264</b>	<b>5,476</b>	<b>- 3,788</b>	<b>40.9</b>

Inclusive of the five new frontier stations of Bagé, Itaqui, S. Borja, Uruguayana and Livramento in Rio Grande, for which full details of exports were for the first time available, exports of hides show a net shrinkage compared with same period last year of 3,788 tons or 40.9 per cent, or exclusive of said stations or 5,959 tons or 64.3 per cent.

The falling off of shipments of Hides, with the exception of Rio Grande do Sul, would seem to be attribut-

able chiefly to lack of tonnage, though why the ports of Rio and Santos should be more affected than any other, seeing that at those ports most tonnage is offering, is hard to comprehend. From Santos, in spite of many killings for cold storage, no hides at all were exported, having apparently been entirely utilised by local tanners.

Destination	1917	1918	Inc. or Dec.
Argentina	173	141	- 32
Cuba	38	—	- 38
United States	6,339	274	-6,065
France	926	162	- 764
United Kingdom	198	651	+ 453
Italy	12	1,080	+1,068
Portugal	307	232	- 75
Canaries	2	—	- 2
Uruguay, in transit	1,269	2,936	+1,667
	9,264	5,476	-3,788

The decrease of exports compared with last year is accounted for by an enormous falling off of 6,065 tons or 95.7 per cent to the United States, and smaller decreases to all other destinations, except to U.K., which shows increase of 453 tons or 228.8 per cent compared with last year, of 1,068 tons or 8900 per cent to Italy and of 1,667 tons or 131.4 per cent to Uruguay in transit, the ultimate destination of which is unknown.

### SKINS

Exports of Skins, January-March, 1918, in tons of 1,000 kilos:

Origin—Manaos	3
Para	37
Ilha	1
Fortaleza	67
Natal	3
Cabedello	41
Pernambuco	105
Maceio	44
Bahia I	80
Rio Grande	1
Livramento	9
Uruguayana	27
Quaraby	7
S. Borja	1
Itaqui	2
<b>Total</b>	<b>428</b>
Destinations—United States	373
France	9
Uruguay in transit	46
<b>Total</b>	<b>428</b>

	1913	1914	1915	1916	1917	1918
Total, tons	—	687	807	1,270	900	428
Value Contos	—	2,487	2,459	4,996	6,667	2,281
Do, £1,000	—	165	134	240	328	127

### MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 30 May, in tons of 1,000 kilos:—

Vessel—Destination	Port of Origin.		
	Rio	Bahia	Total
Bryhida, United States	380	—	380
Jobshaven, United States	5,000	—	5,000
<b>Total for week</b>	<b>5,380</b>	<b>—</b>	<b>5,380</b>
Ditto, May to date	20,990	3,857	24,847
Ditto, 1 Jan. to 30 May	121,278	19,375	140,653
F.O.B. value for week	£34,927	—	34,927
Ditto, May to date	£136,267	20,866	157,133
Ditto, 1 Jan. to 30 May	£803,843	121,030	924,873

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

We are unable to give stocks for the week as figures of manganese transported by the Central Railway since this traffic was recommenced are as yet unobtainable.

—No statistics of entries by the Central Railway since the traffic was resumed on 1 June are yet available, but judging from the manner in which licences are being doled out by the Central Railway, it cannot amount to much, one firm with a stock of 30,000 tons at the mines having so far succeeded in only obtaining license to ship 28 tons per diem with a daily production of over 200 tons!

### MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 30 May, according to the following manifests:—Rio de Janeiro, —, France, Produce Warrants Co. 1,500, Jessouroun Irmãos 1,000, Castro Silva and Co. 1,000, Leon Simon and Co. 500, A. Faveret 500, R. Simões da Fonseca 500, Bordeaux and Co. 500, G. Larue and Co. 542, Norton Megaw and Co. 500, E. Johnston and Co. 500; total 7,042 bags; —, France, E. Johnston and Co. 2,000 bags; grand total 9,042 bags.

In bags of 50 kilos.

Destination	Port of Origin.		Total
	Rio	Santos	
France t(otal for week)	9,042	—	9,042
Total, May to date	63,813	—	63,813
Ditto, 1 Jan. to 30 May	188,310	15,676	203,986
F.O.B. value for week	£11,248	—	11,248
Ditto, May to date	£79,383	—	79,383
Ditto, 1 Jan. to 30 May	£272,592	24,476	297,068

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

—Our Santos correspondent reports:—Market firm and on 30 May prices ruled 25\$ to 26\$ per bag of 50 kilos for immediate delivery and 23\$ to 24\$ for futures.

### TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 30 May, in tons of 1,000 kilos:—Bahia: Cuyaba, to New York, Cia. Brasileira Exportadora 110, Conde and Co. 66, Jakob Studer 27, B. P. A. Castro 153, Motta and Souza 200, total 566 tons; —, to Spain, sundry shippers 211 tons.

Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
United States	—	—	566	566
Spain	—	—	211	211
<b>Total for week</b>	<b>—</b>	<b>—</b>	<b>777</b>	<b>777</b>
Total, May to date	—	—	2,751	2,751
Total, 1 Jan. to 30 May	679	8	8,246	8,933
F.O.B. value for week	£ —	—	50,444	50,444
Ditto, May to date	£ —	—	178,600	178,600
Ditto, 1 Jan. to 30 May	£56,964	663	456,119	513,746

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

### SHIPPING

**Engagements.** None to report by Royal Mail, Lamport and Holt, Transportes Maritimes and Chargeurs Reunis.

**Tonnage.** No change in prospects for Europe. The movement of the two ex-German steamers chartered to France now in Brazilian waters is still uncertain, but probably they will load for Europe.

Prospects for the United States are now encouraging. We understand that coffee shipped just previous to cancelling of licenses by the United States Government will not be affected, but it is still uncertain as to whether this applies to engagements

already entered into, the general opinion being that only engagements at \$1.70 will be considered.

Rates are generally quoted at those established by the War Trade Bureau. All steamship companies have fallen into line, even the Lloyd Brasileiro now quoting \$1.70 for the Uberaba loading at Santos. The s.s. *Talisman*, of the Wilhelmsen Line, is also loading at Santos at that rate. In another column we quote comparative rates of different companies for Europe and the United States. Rates for Europe are unaltered, but it is rumoured that the Lloyd Nacional will offer another steamer for the Mediterranean at 1:100\$ per 1,000 kilos.

The only new berthing to report is that of the Lloyd Brasileiro s.s. *Curvello* for U.S. for June-July sailing at \$1.70. We hear from Santos that small steamers and sailers are in great demand for coasting service and tempting prices are offered for purchase.

—For the Wilhelmsen s.s. *Talisman*, for which a full cargo was engaged for June, rates have been reduced to those fixed by the United States Government.

—We hear that shippers have been cautioned not to pay any more freights in advance as it might cause trouble.

—Twenty sailers are said to be on their way out from the States with coal and it is to be hoped will not be disappointed with manganese when they arrive, as seems likely unless arrivals increase.

**The Freight Market.—Argentina.** The Brazilian market is firmer, especially for Rio de Janeiro, for which port quite an active demand has sprung up. We are informed that \$50 has been paid for the Brazilian capital, whereas we have heard of no business above \$45 for Santos. Several small boats are on offer for several voyages, but shippers do not appear anxious to close at the figures, on the argument that the present rates are not likely to be maintained, inasmuch as the demand for Argentine wheat is not likely to extend, in its present proportions, throughout the year. We prefer withholding judgment on this matter. The prophet in these times has acquired even less honour than usual.—“Times of Argentina,” May 27.

Sailing vessels are being attracted to the Brazilian trade and we register to-day the charter of an Argentine barque for Santos at \$40. With ordinary luck a sailer can effect five such voyages in the year and assuming that she can get \$60 gold for the round voyage, it follows that her income for the twelve-month would amount to £60 per ton. A steamer can to-day obtain over \$70 for the round and as it should be able to effect about ten round voyages during the year, the gross income would therefore amount to £140 per annum per ton d.w. But it is possible that these huge rates will attract other neutral carriers and under the circumstances it would not be wise to anticipate a constantly firm market for months on end. The Brazilian demand for wheat is no perpetual and the time may shortly come when her mills will “holler muff.” A demand from the Northern Brazilian ports is now springing up, but owners of small carriers see more profit in fixing for Santos at \$45 rather than for Pernambuco at \$70, for it is easy to get in five round voyages between Buenos Aires and Santos in the time it takes to carry out three voyages for Pernambuco and the freights on the return voyage from North Brazil are not so acceptable, besides which insurance is heavier. But some of the European liners have been nibbling at the Bahia and Pernambuco business, for they can fill up there with valuable cargo for the discharging ports on the other side of the ocean. But, the liners with space for other than direct voyages to U.K. or Cont. are few and far between, and we have heard of only one case of a carrier accepting cargo for North Brazil, this being an Italian boat under government control.—“Times of Argentina,” 20 May.

**The Lloyd Brasileiro in Buenos Aires.** We have been interested lately in certain freight circulars which have been issued by the Lloyd Brasileiro agency here regarding the rates of freight which they are charging, and all that we can say is that if they really take this cargo at these figures somebody or other is making a large fortune. When it has been impossible for space to be

obtained for days at less than \$40 gold, these circulars still register about \$20 to \$25, although we are informed by many shippers that when they go round to book space at the figures given in the circulars they do not get it. From what we can gather, to obtain space on these vessels seems to be a matter of favouritism (as to a certain extent all booking of space is in these CAPIVARY, Brazilian s.s. 371 tons, from Brazilian ports days, when agents have dozens of shippers interested in any available space), but we are wondering whether the favours are accorded at the prices quoted in the circulars issued. The fact that the Lloyd Brasileiro is practically controlled by the Brazilian Government makes it a training ground for naval and other officers, and from what we hear it is the captain who arranges the freight business and who is something of an autocrat. There is no doubt that the Brazilian people and government must be making large profits from the operation of the Lloyd Brasileiro steamers, but we are convinced that they would obtain much more if the management were different. This perhaps is an argument which could be used against government control, which has been the cause of our ruminations in the two previous paragraphs. The history of this company has been very chequered and we are not aware of a period wherein the management has been above mediocre, but we should much like to see an improvement now that Brazil has taken up the cudgels against the might of autocracy of the world. Meanwhile many shippers here would like an explanation of the anomaly which causes a steamship line to quote well below the market and then to turn interested parties away. If any of the shareholders of the line still exist we imagine that such a query might well be levelled at the board of directors. If the company is absolutely state-owned, then all we can say is that there is here a chance for an energetic deputy to make a name for himself.—“Times of Argentina,” May 20.

—Arrivals at the port of Rio Grande do Sul during the month of April:—27 Brazilian of 21,210 net tons, Argentine 2 of 1,122, British 1 of 2,720, Danish 1 of 2,900, Spanish 1 of 1,252 and Uruguayan 1 of 208 tons; total 33 steamers of 29,412 net tons, also one Brazilian sailer of 105 tons.

**Vessels Arriving at the Ports of Rio and Santos during the week ending 30 May, 1918.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	19,113	2	3,984	9	23,097
French	—	—	1	3,573	1	3,573
Italian	1	2,230	—	—	1	2,230
Braz. Overseas	2	2,041	2	4,175	4	6,216
Norwegian	1	2,459	2	1,909	3	4,368
Japanese	—	—	1	5,973	1	5,973
Danish	—	—	1	1,291	1	1,291
Spanish	—	—	1	1,600	1	1,600
Argentina	—	—	1	359	1	359
Total overseas	11	25,843	11	22,864	22	48,707
Braz, coastwise	13	12,526	12	6,592	25	19,118

Total for week.... 24 38,369 23 29,456 47 67,825  
Ditto, 23 May .... 47 95,766 23 33,734 70 129,500

Overseas arrivals at the two ports for the week ended 30 May were very small, aggregating 22 vessels with 48,707 tons, showing decrease of 17 vessels and 65,331 tons compared with previous week. The British flag tops the list with 9 vessels aggregating 23,097 tons, followed by the Brazilian Overseas flag, Norwegian and all others one vessel each.

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.**

During the week ending May 30th, 1918.

MONVISO, Italian s.s. 2230 tons, from Argentina  
PATINGA, Brazilian s.s. 926 tons, from Brazilian ports  
S. J. DA BARRA, Brazilian s.s. 449 tons, from Brazilian ports  
PAPUHY, Brazilian s.s. 926 tons, from Brazilian ports  
RAMSAY, British s.s. 2767 tons from United Kingdom  
BAYTIGEM, British s.s. 2881 tons, from Argentina



RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Argentina  
 SIRIO, Brazilian s.s. 554 tons, from Uruguay  
 WARKWOK, British s.s. 2538 tons, from Uruguay  
 ZINAL, British s.s. 2573 tons, from Argentina  
 FLINT, Norwegian s.s. 2459 tons, from United States  
 ROYAL TRANSPORT, British s.s. 2027 tons, from Uruguay  
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports  
 AMERICAN, Brazilian s.s. 138 tons, from Brazilian ports  
 POCONE, Brazilian s.s. 4201 tons, from Brazilian ports  
 PARA, Brazilian s.s. 1176 tons, from Brazilian ports  
 ITACOLONY, Brazilian s.s. 467 tons, from Brazilian ports  
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports  
 MURTEIRO, Brazilian s.s. 394 tons, from Brazilian ports  
 THERESINA, Brazilian s.s. 1913 tons, from Brazilian ports  
 THONGWA, British s.s. 3428 tons, from Argentina  
 GERTHUES, Brazilian yacht, 70 tons, from Brazilian ports  
 HAZELMOOR, British s.s. 1979 tons, from British Possessions

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending May 30th, 1918.

CURUPATY, Argentine s.s. 359 tons, from Argentina  
 SIRIO, Brazilian s.s. 554 tons, from Uruguay  
 ITAPUHY, Brazilian s.s. 926 tons, from Brazilian ports  
 UBERABA, Brazilian s.s. 3621 tons, from Argentina  
 S. DOURADO, Brazilian s.s. 515 tons, from Brazilian ports  
 HAWAII MARU, Japanese s.s. 5973 tons, from Japan  
 ITACOLOMY, Brazilian s.s. 467 tons, from Brazilian ports  
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports  
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports  
 CARO TREZ TORRES, Spanish s.s. 1600 tons, from Spain  
 CARLSCOURT, Norwegian barque, 1113 tons, from Argentina  
 WAHAKATANA, British s.s. 3685 tons, from United Kingdom  
 AMI, FROUDE, French s.s. 3573 tons, from France  
 ITAPERUNA, British s.s. 613 tons, from Brazilian ports  
 LADAS, Danish barque, 1291 tons, from United Kingdom  
 CAROLINA, Brazilian yacht, 27 tons, from Brazilian ports  
 ITATINGA, Brazilian s.s. 926 tons, from Brazilian ports  
 GURUPY, Brazilian s.s. 499 tons, from Brazilian ports  
 ARIEL, Norwegian barque, 795 tons, from Argentina  
 LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports  
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports  
 PAULINE MARTINS, British lugger, 298 tons, from Brazilian ports

## The Week's Official War News

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

London, 28th May, 1918.

The enemy re-opened on a big scale his offensive on the western front on 27th May, the main attack being on a wide front between Soissons and Rheims, with a smaller attack between Laere and Voormezele to the south of Ypres. The British troops on the 15 miles Soissons to Rheims front and the French along the Chemin des Dames, which was the scene of notable French successes in 1917, retired designedly in unbroken formation, inflicting the severest losses on the enemy.

Referring to the French communiqué on the Soissons-Rheims battle-front, in which the phrase "the Franco-British troops in deep echelons are falling back methodically and in perfect liaison," the "Daily Mail" on 28 May points out that these words are used with a definite meaning. The idea conveyed is that the Allied retirement is absolutely in accordance with the plans devised to meet the first "inevitable success" of the German blow. It is not a question of loss of ground, it is a matter of supreme battle tactics at a crucial moment. A new feature in this battle is that General Foch has mixed the British and French armies together, so that there is no longer one British front and one French front.

Germany has admitted the loss of a large type of submarine-cruiser of Cape St. Vincent, which the British Admiralty had previously announced to have been sunk by a submarine on 11 May. The naval correspondent of the "Daily Telegraph" says that there is now conclusive evidence that the British possess submarines which cruise far afield, remaining many days at sea without refuelling or re-victuelling. For months past many of these have been used in submarine hunting, and have been fighting submarines with great success; they are also highly useful in conveying.

Air activity has been restricted by the weather, but the Allies continuously assert their superiority, making constant raids on

enemy communications, and military centres in Germany. The populations of the fortified Rhine towns are increasingly alarmed, and are protesting, at which the London "Daily Express" points out the great joy and exuberant language in Germany when the Germans first raided England in January, 1915 and since. This newspaper reproduces extracts from 14 leading German newspapers exulting on the policy initiated by Germany, which was so "glorious an dilled every German heart with joy."

From 18th May to 25th May British airmen on the Italian front destroyed 24 enemy aeroplanes and one balloon, the British not losing a single machine.

The Board of Trade Committee has issued a report on the subject of trading with the enemy, making strong recommendations for the registration of names and for legislation against evasion of income tax and other important matters.

London, 31st May, 1918.

Air activity is developing daily. The facts speak for themselves. On 29 May, in bad conditions, 6 German machines were accounted for with no British loss. Thionville, Metz station, Bruges docks and the Metz-Sablon railway triangle were heavily bombed. On 28 May, 25 tons of bombs were dropped on military targets and 17 German machines were accounted for, 5 British being missing. On 27 May 18 German machines were accounted for, 2 British being missing. For the third time in one week Mannheim has been bombed, the object being the chemical works, also 21 tons of bombs were dropped on Zeebrugge and Bruges docks and other targets. Between 18 and 26 May, the British air force on the Italian front destroyed 24 enemy aeroplanes and 1 balloon, without the loss of a single British machine. The British Government having consented, at the request of the Cardinal Archbishop of Cologne forwarded through the Pope, not to air-raid Rhine towns on Corpus Christi day, 30 May, the Germans made a characteristic response to this consideration by bombarding Paris and attempting an aid-raid on Corpus Christi day.

Mr. Bonar Law on 28 May stated that the recent German air raid on the hospitals in France resulted in more than 300 casualties.

An Atlantic escort submarine belonging to the British Navy sighted and sank on 11 May a German submarine of the so-called cruiser type, in the latitude of Cape Saint Vincent. There was a heavy sea running and there were no survivors. This is the first cruiser-submarine destroyed.

Five years and eight months is the present length of the British seamen's boycott against Germany after the war, calculated at one month for every fresh crime since last year. This statement was made by Mr. Havelock Wilson, President of the Seamen's Union, who added that two months had been put on for the bombardment of the hospital base on 19 May.

The "Times" discussing the articles on the economic situation by Dernburg and Kuhlmann, replied that there was a broad understanding among the Entente that Germany and her vassals shall enjoy no access to Allied materials, no "freedom" of maritime highways of the world, and no intercourse with civilized humanity unless and until Germany should show herself fit for admission into such a league of nations as the Allies contemplate. There is no possibility of economic status quo ante bellum.

Count Wrangel, Swedish Minister, announced in London on 30 May that a commercial navigation agreement has been signed between Sweden and Great Britain and her Allies.

The Government have issued a document showing the active connection between the leaders of the Irish Sinn Fein movement and the Germans. In the House of Commons on 30 May, Mr. Shortt, Irish Secretary, announced that 69 persons had been arrested in Ireland and deported to Great Britain.

Sir Napier Shaw has been appointed Government Scientific Adviser in Meteorology for the purpose of advising the fighting forces.

## BOATS LOADING OR EXPECTED TO LOAD COFFEE.

## FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Viben s.v. (Norwegian) June .....	75,000	—	—	—	
Benkelsdijk (Dutch) June .....	150,000	—	150,000	150,000	\$1.70
Talisman (Norwegian) June .....	50,000	—	—	—	
Cratheus (Norwegian) June .....	30,000	—	—	—	
ex-Buda II (American) June .....	50,000	—	—	—	
Saga (Swedish) June .....	30,000	—	—	—	
Anglia (Swedish) June .....	50,000	—	—	—	
Uberaba (Braz.) June .....	130,000	—	—	—	
Curvello (Brazilian) June-July .....	60,000	—	—	—	

## FOR SOUTH AFRICA AND EAST.

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

## FOR EUROPE.

Valbanera (Spanish) .....	30,000	—	30,000	30,000
Jacuhy (Braz.) .....	*38,000	—	—	—
Araquary (Braz.) .....	*60,000	—	—	—
Tibagy (Braz.) .....	*51,000	—	—	—
Jaguaribe (Braz.) .....	*35,000	—	—	—
Pirangy (Braz.) .....	*28,000	—	—	—
Tupy (Braz.) .....	*52,000	—	—	—
Mucury (Braz.) .....	*32,000	—	—	—
Beleni (Braz.) .....	*70,000	—	—	—
Philadelphia (Braz.) .....	*10,000	—	—	—

\* coffee and/or Cereals.

Note.—Valbanera doubtful. All Brazilian s.s. for Europe are June-July sailings; we prefer not to publish further details of dates of same. Rate for U.S. \$1.70 general.

## Capacity by Flag.

Capacity	For United States—			For Europe—			For South Africa and East—		
	June	July	Total	Brazilian	American	Neutral	Brazilian	Neutral	Japanese
For United States .....	625,000	—	625,000	190,000	50,000	385,000	189,000	30,000	240,000
For Europe .....	219,000	182,000	401,000	—	—	—	—	—	—
South Africa and East....	240,000	—	240,000	—	—	—	—	—	—
	<u>1,084,000</u>	<u>182,000</u>	<u>1,266,000</u>	<u>219,000</u>	<u>182,000</u>	<u>401,000</u>	<u>219,000</u>	<u>182,000</u>	<u>240,000</u>