

10/10

# Mailman's Brazilian Review

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

VOL. 7

RIO DE JANEIRO, TUESDAY, April 2nd, 1918

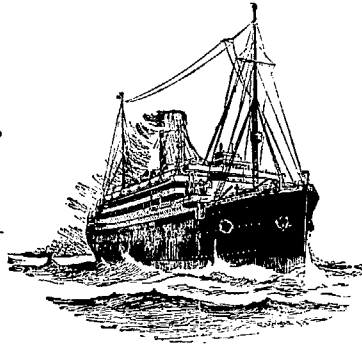
N. 14



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

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

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



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

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

==== a large number of Single berth Cabins =====

—  
**DATES OF SAILINGS ON APPLICATION.**  
—

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

— 53 and 55, Avenida Rio Branco, 53 and 55 —

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

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

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

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

## Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curityba, 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; Societé Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; Branches of 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:—SAO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

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

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Commerciale Italiana, Genoa; Societé Bancaria Italiana, 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; B 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 Vitoria, Espírito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

**TRAINS LEAVE FOR THE INTERIOR:—**

NICTHEROY.	PRAIA FORMOSA:—
	(Summer) From 1st November to 30th April.
6.80 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.	7.30 Express—Petropolis, Sundays and Holidays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	8.30 Express—Petropolis, daily.
9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	10.25 Express—Petropolis, Sundays and Holidays only.
15.35 Passeio—Friburgo, Saturdays and when announced	13.35 Express—Petropolis, daily, except Sundays and Holidays
16.15 Mixed—Rio Bonito, daily. Wednesdays to Espirity.	15.50 Express—Petropolis and Entre Rios, daily.
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.	16.20 Express—Petropolis, daily, except Sundays and Holidays
	17.50 Express—Petropolis, daily.
	20.00 Express—Petropolis, daily.

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

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

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

# **LAMPORT & HOLT LINE**

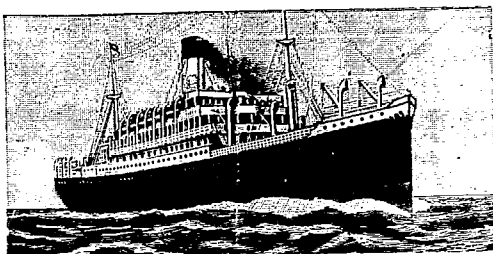
Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

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

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE : -

FOR RIVER PLATE : -

For further particulars apply to : -

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

## **REDERIAKTIEBOLAGET NORDSTJERNAN**

**Johnson Line**

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

For further particulars apply to the Agent : -

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

# Wileman's Brazilian Review

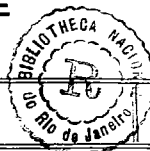
A JOURNAL OF TRADE AND FINANCE

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VOL. 7

RIO DE JANEIRO, TUESDAY, April 2nd, 1918

No. 14



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

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

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<sup>er</sup> PISO)

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

RUA BOA VISTA, 13.

### AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908.

First Prize Brussels 1910.

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

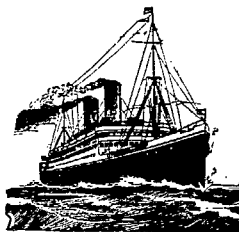
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

### SAILINGS

For the United States

For the River Plate

FLORIANOPOLIS—will sail on 9th April for Santos, Paranagua, Antonina, S. Francisco, Itajahy, and Montevideo.

For North of Brazil

S. PAULO—will sail on 5th April for Bahia, Maceio, Recife, Caera and Para.

s.s. BAHIA, MANAOS, AND PARA,

WILL SAIL FOR NORTHERN PORTS ON 5th, 12th and 19th APRIL RESPECTIVELY.

For Europe

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

### ARRIVALS

From United States

CURVELLO—on 22nd March.

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

### DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIES:—“BRASILOY D”

CODES USED:—

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

# LLOYD NACIONAL

Sociedade Anonyma

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

Cable Address  
NACIONAL - RIO

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

Telephones  
NORTE 114 & 4141

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

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

**FLEET:**

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

**UNDER RECONSTRUCTION:**

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

**UNDER CHARTER:**

s.s. Neuquen	.....dw	2,100	tons
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General Agents at Rio de Janeiro & Santos:— **SOCIEDADE ANONYMA MARTINELLI**  
 " " in Europe :— **LAMBERT BROTHERS LTD. LONDON**  
 " " " U. S. A. :— **BARBER & COMPANY INC. NEW YORK**

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

**OSAKA, JAPAN.**

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

**EXCELLENT FIRST AND THIRD CLASS ACOMMODATION**

Future Sailings from Rio de Janeiro:—

HAWAII MARU—About 1st May.

SEATTLE MARU—About 25th June.

TACOMA MARU—About 1st May.

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

**WILSON SONS & CO., LIMITED.**

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

## ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico

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

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

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

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

## Why are you DEAF

“COMPLETELY CURED.” Ago 76.

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

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

# IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

## WILEMAN'S BRAZILIAN REVIEW.

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

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

## AGENTS—

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

## WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					Single per ins.
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	
One Page....	£3 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 6	1 5 0
1" across Page	6 0	7 6	5 0	5 0	10 0	11 0
1 1/2" x 3".....	3 6	4 0	4 6	5 0	5 6	6 0
1 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, Dates 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.

MANAGS. BRAZIL

## DR. R. CHAPOT-PRÉVOST

Having returned from the United States, where he practised the  
most advanced surgery, urology, orthomorphy and  
women's diseases, has reopened his office at 38 Carioca Street,  
where he can be found daily after 3 p.m. 'Phone 2,578 Central.

MAIL FIXTURES  
FOR EUROPE.

GARONNA, Sud Atlantique, shortly.  
DARRO, Royal Mail, shortly.  
DESNA, Royal Mail, shortly.  
DESEADO, Royal Mail, shortly.

## FOR RIVER PLATE AND PACIFIC.

DESNA, Royal Mail, 4th April.  
FLORIANOPOLIS, Lloyd Brasileiro, 9th April.  
MINAS GERAES, Lloyd Brasileiro, 3rd April.  
DESEADO, Royal Mail, 11th April.

## FOR THE UNITED STATES.

SAGA, Com. S. American Line, mid-April.  
CURITYBA, Transportes Maritimes, shortly.  
VESTRIS, Lamport and Holt, 17th April.

## NOTICE

## PASSPORT REGULATIONS.

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

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

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

British Consulate General, Rio de Janeiro.

28th April, 1917.

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

## NOTES

## LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations received up to 1st April, 1918.

Previously reported .....	17,065\$700
Rio de Janeiro Tramway, Light and Power Co., Ltd. 18th contribution .....	200\$000
The Staff of the British Bank of South America, Ltd. 18th and 19th contributions .....	200\$000
F. S. Pryor, 20th contribution .....	25\$000
Mrs. Cruickshank, 7th contribution .....	20\$000
F. A. Huntress, 18th contribution .....	20\$000
Total .....	17,530\$700

## A Letter from Lady Burghclere.

Dear Sir,—I was feeling—unlike the Tommies—rather  
“downhearted” after a depressing report from our Vice-President  
on finance, when your kind draft for £15 2s 3d arrived. Thank



you a thousand times. It is wonderful to think how your readers have kept the interest in our Fund going. I am more than grateful for prices are soaring upwards and the men's needs do not grow less. I am not going to inflict a long letter again on you, but I must send you a message from an old "contemptible," in Siberia, of all cold places. I wrote detailing the help I was getting and to whom I owed it in my Xmas letter and this is his answer: "I received your most welcome letter a few days ago, and arriving as it did around the door of one, and the beginning of a new year, which we pray may see the world at peace and its people restored to more happiness (sic) and peaceful times. I am very glad to tell you that the spirits of us prisoners are strong and good, greatly assisted by the kind thoughts and attentions that you and yours bestow on us. I admire very much the earnest strivings and labours of our Rio friends, who have done so much for me and our fellows' welfare." So you see your "earnest strivings" are appreciated as they should be.—Yours, etc.,

Winifred Burghclere.

**Red Cross Ambulance.** We have received the following letter from the Duke of Portland, President of the British Ambulance Committee:—May I ask you to read the following facts, which I cannot help feeling will be of interest:—1st, in January and February, 1915, three convoys of ambulances provided, maintained and staffed entirely by British, were sent to the French firing line. These were found so useful that at the request of the French military authorities a fourth convoy was sent in August, 1915, and since then a fifth convoy has followed. 2nd, by the kindness of our subscribers we have been able to transport tens of thousands of gallant French wounded out of the danger zone. 3rd, our drivers and mechanics, many of whom are volunteers, have been frequently mentioned in despatches and 1 Medaille Militaire and 65 Croix de Guerre have been awarded to them for their bravery during their merciful and perilous work.

Now that the great crisis of the war is upon us, our ministrations are more and more needed. Not only are many of our ambulances worn out from the frightful condition of the roads they traverse, but several have been demolished by enemy shells, and we have after over 2½ years' service, placed at the disposal of the French military authorities some 300 motor vehicles. They convey a continuous stream of suffering humanity with torn tissues, broken and bleeding bodies, to some place of refuge, where their intense agony can be alleviated. May I ask you to help us to continue this merciful work? I am most anxious that it should be maintained in the same efficient manner as heretofore and this can only be done by a generous response to this appeal, for which the following banks and their branches have kindly agreed to receive subscriptions, viz:—London and Brazilian Bank, Ltd; London and River Plate Bank, Ltd; British Bank of South America, Ltd.

DECREES.

Decree 12,898, of 6 March, 1918, authorises the International Ore Corporation Ltd., of Toronto, Canada, to operate in the country. The capital is composed of 100,000 shares of apparently no fixed value, subject to increase at will of the directors. The business of the company is mining and dealing in metals of any description. The initial capital is fixed at \$500,000 and a provisional directory consists of Howard Armour Harrison, Wilfred M. Cox, William N. Robertson, Samuel D. Gardiner and John F. Van Laue. The incorporator of the company is E. G. Lavino of Philadelphia and the representative in Brazil Louis F. Klein of Rio de Janeiro.

THE BRITISH CHAMBER OF COMMERCE IN BRAZIL.

FIRST ANNUAL MEETING.

The First Annual Meeting of the British Chamber of Commerce in Brazil was held at Messrs. Norton Megaw and Company's Offices, Rua da Saude 29, Rio de Janeiro, on Thursday, February 28th, 1918.

Present:—Mr. F. W. Perkins (President), of Messrs. Lamport & Holt, Ltd.; Mr. J. Howard Moorby, of the Neuchatel Asphalt Co., Ltd.; Mr. Charles Hargreaves; Mr. L. E. Sanceau, of the Anglo-Mexican Petroleum Co, Ltd.; Mr. Ralph Olsburgh, of Messrs Clayton, Olsburgh & Co.; Mr. John A. Finlay, of Messrs. Richard Whichello & Co.; Mr. W. J. Robson, of the Dunlop Pneumatic Tyre Co. (South America) Ltd.; Mr. Orenzo Berry; Mr. G. L. Chandler, of Messrs. Deloitte, Plander, Griffiths & Co; Mr. John M. Glen, of Messrs. Mather & Platt, Ltd. (London and Manchester); Mr. S. L. F. McLauchlan, of Messrs. S. McLauchlan & Co.; Mr. C. D. Simmons, of the London and River Plate Bank, Ltd.; Mr. W. H. Sloper, of Messrs. Sloper Irmãos; Mr. G. C. Barnes Martin, of the Rio de Janeiro City Improvements Co., Ltd.; Mr. A. J. Hardman; Mr. M. Fletcher, of Messrs. Norton Megaw & Co., Ltd.; Mr. E. L. Harrison and Captain H. E. F. Paterson, of The Royal Mail Steam Packet Co.; Mr. Arthur B. Freeland; Mr. W. Mitchell; Mr. Hugh C. G. Pullen, of Messrs. Davidson, Pullen & Co.; Mr. W. E. Norris, of Messrs. Percy Grant & Co.; Mr. Harry Kennard; Mr. A. J. Cruickshank, of Messrs. Wilson, Sons & Co.; Mr. H. O. Robinson, of Messrs. John Moore & Co.; Mr. E. P. Matheson and Mr. R. L. Kup, of Messrs. P. S. Nicolson & Co.; Mr. C. F. Cruickshank, of Messrs. Norton, Megaw & Co.; Mr. A. Mackenzie and Mr. W. H. Troop, of The Rio de Janeiro Tramway, Light and Power Co., Ltd.; Mr. Frank Dodd, of The British Bank of South America, Ltd.; Mr. H. L. Wheatley; Mr. Ernest Hamblloch, His Majesty's Commercial Attaché; and the Secretary (Mr. Arthur Abbott).

The President (Mr. F. W. Perkins) took the chair at 4.20 p.m. The Secretary (Mr. Arthur Abbott) read the notice convening the Meeting, whereupon the President rose to address the Meeting as follows:—

Gentlemen,—At our First General Meeting, you approved of a Loyal Message being sent to his Majesty the King and others of admiration and praise of the Army, Royal Navy, and Merchant Marine, all of which were suitably acknowledged. Living as we do so far removed from the Mother Country, of all people we have good reason to know how our share of British commerce has been maintained. We know and are proud to admit our acknowledgement of what is due to all those men, amongst whom are many of our friends and comrades, who for so long have been carrying on a task unparalleled in the history of the world, should we not once more place on record our tribute of loyalty and honour.

Seconded by Mr. Moorby and carried by acclamation.

The Report of the Council for the past year has now been in your hands for several days, and you have consequently had time to study an intelligent, and interesting document; with your permission, may we take the report as read and the accounts as accepted.

During the first year of the life of our Chamber, a considerable time has naturally been absorbed with preparatory or constructional work, but even so I believe that the value of our organisation has been thoroughly proven, and I am glad to say, without any fear of contradiction, that our affairs show increasing volume and importance, this notwithstanding the very heavy disabilities under which we have been working and which still continue to the detriment of commerce. (Hear, hear.)

I hope it will be a source of satisfaction to you to know that the Membership of the Chamber at the moment stands as follows:—

Honorary Members .....	15
Associates .....	57
Active Members .....	106

or say a total Membership of ..... 208  
as against 136 as announced at our First Meeting (Sept. 14, 1917).

Our Foundation Fund is making satisfactory progress, although we have not yet reached the amount we had hoped for. We know that all contributions and subscriptions are constantly occurring now-a-days, but I feel sure a little effort on your part will bring about the desired result.

I do not propose, neither do I think you will expect me to enter into details upon matters generally which have been dealt with

by your Council. I shall confine myself to saying that there have been a number of affairs of importance very satisfactorily accomplished, and of such a nature that could only have been represented accordingly by a Chamber such as ours; I mean to say that individual representation could never have carried the influence we have done. Your best thanks are due to His Majesty's Minister, Sir Arthur Peel, who has promptly and keenly afforded his support towards the representations we have made through him to our Government. His influence on our behalf has been greatly appreciated by your Council.

At the risk of reiteration, I want to remind you of the value of the man on the spot. It must be a source of satisfaction to note that the feeling is growing on all sides, even at home comment is being made upon the subject; only a few days ago one of the most highly esteemed members of this Chamber made forcible allusion to this, and gave me very potent reasons for remarking upon it. First, he pointed out the absolute necessity of encouragement of the younger members or employees, the inducement of securing their attachment to their employers by making their future attractive; then the vital importance of such understanding between directors at home and the people abroad, that business methods may be up to date, and progression not impeded by complacent adherence to procedure which has been in practice for decades, but to-day is no longer applicable. You have been strongly reminded of this by Mr. Hambloch, upon the occasion of his recent and valuable address, and our São Paulo friends are now ventilating the same matters.

Gentlemen, I hope that I shall not exceed the privilege as your Chairman, if I make reference to the great event which has come to pass in the history of Brazil, since our first General Meeting. Have we not good reason to regard with most profound recognition the eventful day upon which this great Republic aligned herself on the side of the Allied Nations, in the cause for upholding those ideals, which were so grandly expressed by the President of the Republic in his message to the Governors of the States? The ties of friendship and sympathy between this great country and our own, have been intensified and it should be our constant endeavour to assure the continuance of same, with the firm resolve to maintain and develop the good understanding which has been in existence so long between our respective Governments; do not let us be unmindful of the occasion.

I am certain that general satisfaction has been felt upon noting how well supported, from the financial point of view, the movement for the establishment of the "Camoens" Chair in the London University has been, and you may take it for granted that the recommendations from this Chamber have been very acceptable in the matter. Our friends at home have acted very wisely and I feel sure you will recognise what an important step they have taken. I am confident that we shall be wise to continue the advocacy of this admirable movement, and leave no stone unturned towards its progress, and even go further by trying to induce some of our friends in Brazil to allow their children to accomplish part of their education in our own country. I venture to express this view, having noted that it has been seriously adopted as part of a Pan-American programme, and after learning that there are fully 2,000 students, representing all of the Southern Republics, enrolled in the Colleges and Universities in the States, undergoing courses of study in engineering, dentistry, science and commerce and other branches of education. Then again during the Academic Year, receptions are given to the students in private homes and clubs, with a view to promoting goodwill and acquaintance. Inspection tours are conducted to various manufacturing districts, banks, social settlements, markets and a variety of institutions of public interest. We shall do well to bear this in mind, and remember that travel, study and association are very conducive features in the promotion of Anglo-Brazilian relationship.

With the second year of our Chamber, ought we not to consider it a time for breaking new ground, taking it upon ourselves to open up and solve new problems, to discover new channels for commerce and push forward with characteristic tenacity the interests of Anglo-Brazilian trade.

I should like to ask you if we are giving sufficient attention to the matter of national or local industries. The prolongation of

the war has brought about conditions which have enforced development of local production on certain lines, hitherto worked on a limited scale, and others which hardly existed. It is but a natural consequence of the difficulties attendant on enforced reduction of imports. We have, however, to keep in mind that when once established, local concerns are likely to remain and that some form or another of protection will be afforded to nurse them. You have only to look around and see how far others, and to a surprising degree, have already established themselves, which in normal times helped them enormously with the trade of their own country, but since they have long been cut off in that direction, some of them continue to thrive, and apparently very well on local interests. Is there not room for the introduction and employment of British capital in some more of these national enterprises, on a profitable basis? I cannot help thinking that whatever the future may have in store for this country, along the road of industrial progress, one thing seems almost certain, and that is, agriculture must remain by far her most important industry. I am certain that if the opportunities are allowed to pass, others will readily pick them up, and we shall find that in time the results will become reactive on the commerce of our own country. What happened before the war, and what has occurred during the past three and a half years is thoroughly well known to all of us; but what we have to bear in mind, and with all the concentration we can bring to bear upon it, is the process of reconstruction when the time comes to face the new problems which will arise. Our friends at home will have to meet serious matters upon the relationship between capital and labour, and out of the new conditions arising in the industrial market we shall have to maintain our position against whatever competition may be met with as proceeding from other countries. It is not a subject to be regarded lightheartedly, nor do I see any reason to look upon it with misgivings, a fair competition will not turn you grey. In the meantime, let us leave nothing undone in the way of obtaining, as far as possible, a clear insight into the future, which will have to be faced whether we like it or not.

The connection of this Chamber with the Allies' Committee continues as closely as formerly. It has been my duty and pleasure in company with Mr. Walter, and since his departure for England, with Mr. Glen, to act as your representative on this Committee. I should like to ask you, gentlemen, if you can give us a little more support in affairs concerning the Black List. Cloaks are numerous, and we require all the assistance possible. I am sure a little more interest, a little more energy on your part would be of great value to us; pardon me if I emphasise the point, but I consider it your duty to help the Committee. Do not cultivate the talent for silence too deeply. Let me put it in another way: if local conditions arising out of the world war had been reversed, what consideration or treatment would have fallen to your lot from our enemies?

You will be pleased to know that we are very frequently in communication with our friends in São Paulo, and have exchanged notes of mutual importance; our acquaintance with them is most cordial and on the increase. I consider that they are to be congratulated upon their successful organisation.

It will afford you pleasure to know that we have been honoured by the hearty cooperation of the Associação Commercial regarding certain affairs of interest to some of our Members, which it had been considered advisable to bring to the notice of the Brazilian Government. On our side we have been happy to reciprocate by attending to requests made by the Associação regarding certain imports from home. A most appreciable honour has been conferred upon your Chamber, gentlemen, by the inclusion of the name of your present Chairman as an Honorary Member of this important Institution. It having occurred during my term of office, I owe a double debt, one to the Associação and another to you.

Your Council have been careful to keep before them the possibilities of promoting Canadian interests in Brazil, and with this in view we have supplied the Government Departments of the Dominion with reports of our proceedings and other communications of interest, all of which have been agreeably acknowledged.

From a reliable source it is worth noting that British Chambers of Commerce are now established in no less than 16 different

countries, commenting upon this on general lines it is interesting to find that apparently some resentment has been caused by the recent criticism contained in "The Memorandum by the Board of Trade and Foreign Office with respect to the future organisation of Commercial Intelligence." The statement in question alleges, that British Chambers of Commerce in foreign countries, have not in general been of much assistance in the expansion of British trade; mainly for the reason that they are largely formed by Local Business Men, who are disposed to regard the general expansion of British trade only as an encouragement of competition with themselves. You would hardly expect to find a British Chamber of Commerce composed of any other than business men, and I shall take it upon myself to assert that you would unanimously repudiate such an opinion as being made applicable to the policy of this Chamber, it seems a premature defection only calculated to cause prejudice. We are ready, and wish to afford every assistance to our Government, and I will make the point quite clear by saying that we are anxious to demonstrate this; but, after all, gentlemen, are you not fully entitled to the inward workings of your own affairs; are they not the achievement of many years experience and industrious effort, during which many of you have passed through anxious times and paid a high price for your knowledge.

I hope, and believe, that you will agree with me that the special addresses given by Members of your Council, copies of which have been purposely placed before you, should not be regarded as sleeping draughts at a time like the present. Phrases and words only will accomplish little, and it is to you that we must appeal for support and endorsement of the views and recommendations which have gone out from the Chamber. The authors have not immaturely committed themselves in expression; the reports are not random or disconnected notions, but well considered ones, and we shall have only ourselves to blame if they stop at perusal, instead of being converted into practice. It goes without saying that these expressions of opinion, which have emanated from the meetings of your Council, must of necessity be studied by our friends at home, and in all probability on some points they may not be able to see eye to eye with us. I must tell you that your Council have displayed untiring interest in the promotion of their programme, but they look to you individually and collectively to come forward with your ideas; you are not to wait until an invitation is given you; try and regard the work which is being carried on as something in the light of national service. I ask reference to the Report, which contains the number of meetings held since the Council took office, and I am confident that you will appreciate the record, which establishes a consistency those gentlemen may be proud of, and which I know has only been maintained by their desire, even at occasional sacrifice and inconvenience, to ensure the progress of the affairs of the Chamber. I shall venture to say that even in these times those gentlemen have few leisure hours and their efforts are deserving of your best thanks. I wish that each one of you would keep up an active interest in our current events, for I am sure it will afford you satisfaction, and would be pleasing to your Council, who are responsible for what is passing. At the present time there are very interesting papers on file, and I cannot too strongly impress upon you the desirability that you should peruse them carefully. In any case, gentlemen, the time has arrived when you the men on the spot—have been able collectively to express and represent opinions in the interest of Anglo-Brazilian commerce, in a manner that hitherto did not exist; that is our side of the affair, it would be foolish if we were to expect freedom from some intelligent or other criticism, but after carefully reviewing all that has been sent out by us, it will be disappointing if our efforts are unfavourably received.

In the early part of our career the policy of discreet privacy of our proceedings was approved, and I see no reason why this should not be carefully adhered to, I repeat, in a discretionary manner. I know that it has been said that we had made ourselves into a very close corporation, but that depends which way you look at it. It is but reasonable that our members should have prior interest in all that pertains to affairs of the Chamber, but at the same time we are not working with closed doors in any direction where British commerce is at stake. I am sure that if travelling representatives, and friends from home, seek assistance from us, they will readily recognise that an organisation like ours cannot be run on gratuitous

lines, whilst on our side we shall always be only too glad to render them service. Up to the present a number of applications have been made, some of which have passed under my personal observation and contact, with the most pleasing results, and produced very complimentary remarks regarding the work of the Chamber.

I do not propose to allow the present occasion to pass without reminding you of the very valuable address given to us by Mr. Hambloch, His Majesty's Commercial Attaché. He has shown the greatest interest in our proceedings, and I shall express the wish in which I am sure you will participate, that our Government will find it possible for him to remain with us. His address should now be in circulation at home.

I should like to ask you to move a vote of thanks to our retiring Hon. Treasurer, Mr. Simmons, coupling with his name that of Mr. Harry Weigall, who have so kindly undertaken the work during the past year, and also to Messrs. Deloitte, Plender, Griffiths and Co. by Mr. Chandler, for his attention as our auditor.

In conclusion, gentlemen, the first year of your Chamber has passed along, and when you consider how short a time we have been in existence, are you not to be congratulated upon the results? It is for you to preserve the Institution and keep its foundations from cracking by regarding its progress as a part of your own interest and, as I said on a previous occasion, ensure the success of British trade and commerce in Brazil. (Cheers.)

The Secretary then read the result of the ballot electing the new Members of the Council as follows:—

	No. of votes.
C. D. Simmons .....	54
E. L. Harrison .....	50
S. L. F. McLauchlan .....	54
Arthur B. Freeland .....	25
Frank Dodd .....	52
C. F. Cruickshank .....	52
H. C. G. Pullen .....	55
H. W. Sloper .....	40

whereupon Messrs. C. D. Simmons, E. L. Harrison, S. L. F. McLauchlan, Frank Dodd, C. F. Cruickshank, H. C. G. Pullen and H. W. Sloper were declared duly elected

Mr. Sanceau proposed a vote of thanks to the Chairman, which was unanimously moved

As no Member expressed a wish to ask any questions, the business of the day was declared as over, and the meeting closed at 4.45 p.m

At a Council Meeting, held immediately after the general meeting, the Officers and Executive Committee for the present were elected as follows:—Messrs. F. W. Perkins, chairman; H. C. G. Pullen, vice-chairman; S. L. F. McLauchlan, hon secretary; L. E. Sanceau, hon. treasurer; F. Dodd, F. H. Walter, E. P. Matheson and A. J. Cruickshank.

Apart from the reserve that in common courtesy the representatives of corporate bodies like the Chamber of Commerce domiciled in foreign countries naturally observe, the necessity of keeping a wily enemy as much as possible in the dark, not only as to what we propose to do but to leave undone, is an annoying but unavoidable impediment to really frank expression of ideas and opinions that must be taken into account in criticising addresses like that of the President of our local Chamber.

But, though he said very little about it, it will be giving away no secrets to assure members of our community not in direct touch with the Council, that it is to corporate as much as individual co-operation of this Chamber that H.B.M.'s representations here owe much of their unquestionable success in checking the commercial activities of the enemy in this country.

If some of the members of the Chamber might, as the President remarks, have developed a little more activity in the detection and denunciation of cloaks, that only serves to bring into higher relief the merits of the few who contributed so materially to the success of this phase of H.B.M.'s policy in this country and particularly to the participation therein of the President of the Chamber himself.

For it is no slight task in a climate like ours for understaffed men who have borne all the heat and burden of their business day always to sacrifice what little leisure remains to consideration of matters of vital concern to every single Britisher in this country.

When the "Blacklist", as the Statutory List is popularly termed, was first initiated, the enemy laughed it to scorn, relying on their well known ability as past masters in fraud and deceit, to get round it. But too soon they found to their cost that it was no laughing matter and one by one they and their "cloaks" were hunted down and put out of business.

The number of names on the Blacklist on March 16th was 428, spread over almost every state of the Union, of which 70 at least were certainly not German.

The labour of organisation of a list of enemy firms like this would of itself be no mean task, but to discriminate as well between those who endeavour to thwart British policy by entertaining direct relations with and aiding and abetting the enemy and others, and moreover to hunt down the neutral and sometimes even allied firms who consented to act as their cloaks—hoc opus, hic labor est!

Anyhow, oversea enemy trade has been strangled and it is now time we turned a tention to strangling of enemy inland trade and drive the cursed Huns out of the country before they secure a hold on it that may never relax. For good or ill the destinies of this country are irrevocably identified with the Allies, as their policy must also be if they are to act together after the war.

For the furtherance of such a policy the advice and guidance of this Chamber would doubtless be greatly appreciated by H.B.M.'s Government. As to encouragement of young men and making their future attractive, we think there can be no difference of opinion in theory, at any rate, if sometimes it fails in practise. We regret, however, to notice that the Chamber, so far, has not evolved a practical scheme for organisation of a local service of commercial travellers—the key note to commercial success. Before the war far too many of the travellers for even local British firms hailed from Germany. For years to come German travellers will be at a discount amongst us, though how we are to do without them, unless we quickly organise a body of our own to substitute them, is somewhat of a puzzle.

The establishment of a Chair of Portuguese in London is no doubt a step in the right direction, but will not, I fear, do much to train men for purely commercial careers—particularly for commercial travelling. Something more definite is wanting that perhaps the Council of the Chamber in their wisdom might suggest.

The employment of British capital after the war in the promotion of manufactures and industries to compete with their own does not seem to be precisely the best way of helping really British trade. Moreover, there seems little chance of much capital being found for such purposes further than possible supply of the requisite machinery, even if capitalists were disposed to invest in local industries in countries like this, where property is likely to be periodically affected by depreciation of the currency and tariff alterations.

Only now, thanks to the restriction of imports caused by the war, some of the national manufacturing industries that in 1913 were almost bankrupt, are recovering from the effects of over-production and insane competition—a state of things that further outside competition after the war would be liable to reproduce as soon as oversea trading is once more normalised and the whole manufacturing world begins to dump its surplus production on South America.

A statement in the "Memorandum by the Board of Trade and Foreign Office with respect to the future organisation of commercial intelligence" alleging that British Chambers of Commerce in foreign countries have not in general been of much assistance in the expansion of British trade because they are formed largely by local business men, disposed to regard the expansion of British trade as an encroachment on their preserves, might be resented by this particular Chamber, were it not a fact that only now has it completed the first year of its existence and that if British Chambers of Commerce in general were ineffective before the war, Boards of Trade and Foreign Offices were still more so!

Naturally, those who have want to hold, and don't favour competition by their own countrymen in their own business over much. But it was never inside competition that was to be feared, but the protection the British banking and trading methods afforded Germans and foreigners, the worst competitors. If all can agree on some scheme to prevent Germans having a say in British trade, there would be no fear of competition by new British houses, but traders and Government all contrive to reserve British trade for British traders.

How that is to be assured and how Germans in this and other countries are to be prevented from gaining their old commercial ascendancy are the real problems that have to be worked out, first by agreement on a general policy and then on the details for each particular country—a task that, taking a comprehensive view of its obligations, our own Chamber of Commerce has already engaged on.

British traders are conservative by nature and distrustful of official guidance or interference, believing more in individual than collective effort.

The war, however, has changed all that, and taught us all that only by union and coordination of effort can success be attained in any field.

This Chamber was the outcome of such a change in the sentiment of British thought throughout the world.

The initial difficulty of getting local traders to abandon their former attitude, thanks to the war and largely to the personal initiative of the Commercial Attaché, Mr. Hambloch, was overcome without great difficulty, and since then the Chamber has not only belied the predictions of habitual croakers, but justified in every way the new departure.

It is satisfactory to note that from 136 on 14 Sept, 1917, membership has increased to 208, and that though not growing as quickly as it might but for the innumerable calls the war makes on our resources, the Foundation Fund is growing slowly and some day perhaps will permit of this Chamber being worthily housed in a building of its own.

**Chambers of Commerce and Bank Reform.** Notice has been given that at the annual meeting of the Association of Chambers of Commerce, to be held on April 9 and 10, the following resolution will be moved on behalf of the Norwich Chamber:—That this Association of Chambers of Commerce consider that the constitution and functions of the Bank of England should be examined by a committee to be nominated by the Government; they recommend: (1) That the Bank Act of 1844 should be repealed; (2) that the Bank of England should have authority to issue banknotes on the cover of bills of exchange discounted, with the condition that the ratio of gold and notes to be held, or the cash balance, which may include currency notes, should not be less than one-third; (3) That the scope of the investigations should, if possible, be extended so as to allow it to be seen whether the Bank of England can act as the central institution of the banking systems, not only of the United Kingdom, but also of the sister States of the Empire and India; (4) that a representative of the Council of the Association should be invited to sit on the investigating committee in order to represent the needs and wishes of industry and commerce, as distinct from those of finance; (5) that the investigations, which may take a year, and perhaps two years, to bring to a conclusion, should start forthwith, notwithstanding the war, so that the country may not be too late with the reforms ultimately considered necessary;

(6) that as conditions are growing increasingly inapplicable to the smooth working of the Bank of England as controlled by the Bank Act of 1844, the Association therefore warn the Government that danger lies in delay.

The Norwich Chamber two years ago took the lead in urging the need for banking reform. But it is apparently unaware that the Chancellor of the Exchequer has already distinctly stated that the committee recently appointed to deal with after-war problems of currency and exchange, will also have to consider the position of the Bank of England with respect to the Bank Charter Act of 1844—on the faulty working of which Sir Edward Holden spoke so strongly at the recent meeting of the London City and Midland Bank.

**Dulce et decorum est pro Patria mori!** For, what can it profit a man if he gain the whole world and lose his own soul?—as those who to-day fail in their duty to their country in this crisis infallibly will, should Germany win!

To-day, perhaps this very hour, the liberties of our own dear country and of Western Civilisation hang in the balance—as those of Brazil herself; and, yet, hundreds, nay, thousands of able-bodied Britishers, absorbed in their own petty occupations, neglect the call and leave others to fight and bleed for their country! A single man might at the crisis turn the tide of battle.

Perish Trade! Perish Commerce! Perish Business and even Family Ties! rather than Britain should risk defeat through failure of a single son of her's to obey the Call!

Only by sacrifice can this war and liberty be won! But why should our countrymen at home sacrifice all and everything—even life itself—to fight our battles if we look supinely on? And if, in spite of all, they do so, and count sweet life well lost if only Liberty survive, how will those who let thrice wounded men go forth time after time to fight their battles and face the dread ordeal be termed?

Cowards?

It is the Call of Country that NOW and HERE and EVERYWHERE where Britishers do congregate, resounds thunderous unmistakable in our ears!

Who so deaf as not to hear it or stupid as to mistake its meaning, and imagine that any possible excuse can avail for those who reject it?

Governments may fail in their duty or in a crisis like this forget to call even willing subjects to their standards, but for those who instead of acting wait for Governments to fetch them—there can be no excuse or pardon.

Britishers! Stay not on the order of your going—but GO!

After men, ships are the chief factors of victory and it is by economising tonnage that Brazil could best help the Cause, if only Brazilians awake to the fact that there is absolutely nothing that counts—neither coffee nor rubber nor anything else—that does not help to win victory.

That Brazil has made sacrifices in defence of liberties common to all the Allies is not disputed; but, after all, what are they even in the economic line compared with the immense sacrifices of men and treasure by the Allies?

If Brazilian coffee and rubber have failed to find markets, what is that compared with the stagnation of markets in Australia, New Zealand and the Mid-East, where for lack of tonnage hundreds of millions sterling of wheat and meat, butter, rubber and copra for a year or more vainly await transport.

To-day not one of the Allies, excepting Brazil, but is obliged to put its population on rations to save tonnage for transport of troops and supplies for the army.

Were Brazil to follow their example and cut down imports to half, 400,000 tons of deadweight per annum might be economised and forty steamers spared for transport of American troops to France.

**Coffee and Rubber.** By common accord, most if not all the vernacular Press have suddenly awakened to the overwhelming importance of protection of not only coffee but rubber, the only two Brazilian staples that have gained nothing but lost by the war.

As regards coffee, we agree that it would be folly to allow wealth already accumulated to be unnecessarily dissipated, as it inevitably would be were the millions of bags already harvested and awaiting transport to be left to rot on the plantations for lack of means to hold and store them.

Unlike most agricultural products, coffee improves with age, and, though it might be thought that a great industry like this would have found means by this time to provide banking facilities of its own against ordinary emergencies, the crises originating in the war are exceptional and have everywhere claimed exceptional treatment.

If, on the one hand, the war and consequent curtailment of the consumption by central and certain northern European countries is responsible for a great part of the enormous accumulation of coffee in different producing countries, those in Brazil alone attaining over 6,000,000 bags, it has, on the other hand, given a great fillip to consumption in most belligerent countries and resulted in the practical liquidation of the "valorisation" coffees that for years burdened consuming markets.

If it took 12 years to dispose of 8,000,000 bags last time, how long it will take under the new conditions created by the war to liquidate fresh accumulations, that before peace comes may reach this figure or more, will depend chiefly on the view that belligerent Governments may take of the economic situation respectively and the necessity of restricting imports of all kinds after the war has come to an end.

Howsoever that may be, the crop already harvested must be cared for and if necessary more paper money be issued to take up the unexportable balance. Whether, however, instead of spending money and labour in harvesting, railway transport and storage, for perhaps a decade, it might not be better and cheaper in the long run to let part at least of the coming and successive crops remain on the trees, even if planters had to be compensated for so doing, is worth consideration, seeing that the loss thus incurred by Government would be probably much more than compensated by the saving in warehouse and other expenses and the rise of prices that increased demand and restriction of supply would give rise to.

Whether the issue of Rs. 300,000,000\$ more of paper money would, in the actual state of the world's markets, materially affect the value of Brazilian money is problematical, to say the worst of it. But even if it did, so long as the service of the foreign debt be provided for by the Franco-Brazilian Convention and the rise of prices it might provoke were general—i.e., included labour—the effects of new emissions would be purely internal and tolerable.

There is, however, no knowing how long the war may last and though repeated issues of paper money may entail no further depreciation for the moment, ultimately abnormal growth of the supply of any great staple in excess of any possible demand for consumption must inevitably affect prices and consequently foreign exchanges as well.

The logical course to adopt would be for Government to take up the indisposable balance of the actual harvest and perhaps even of the coming crop as well, but to leave further crops to take care of themselves, whilst taking special provisions for the marketing of its own holdings.

The case of rubber is very different. Not only does its value deteriorate with keeping, but the supply of the commodity is hopelessly in excess of the demand.

So hopeless, indeed, that, to check further depreciation, Eastern planters have come to an agreement to check the fall of prices in the only practicable way: by suspending tapping of their trees and in this way restricting output and supply.

To-day the pace for rubber is set by plantation not Brazilian rubber, and if that fall, hard fine must necessarily follow suit, unless artificially bolstered up as at present.

The Brazilian Government started buying through the Bank of Brazil in January at about 3\$800 per cilo or 100 reis over open

market quotations, the rate being raised gradually to 4\$100, i.e., 300 reis or 3 per cent over market quotations.

If it is true, as some evidently inspired local journals make out, that the Bank of Brazil has already bought to the extent to Rs. 10,000,000\$ at Para and proposes to buy 5,000,000\$ more at Manaus, at an average of 3\$900 per kilo, this would correspond to some 3,800 metric tons, and, at 300 reis per kilo, leave a certain loss of 1,140,000\$ or over £60,000 to the Brazilian Government, even should the trade not take so admirable an opportunity to "hear" the market in reprisal for the official bolstering up of Brazilian sorts at the very moment when, to maintain prices, Eastern planters had agreed to restrict their own output.

Part of the rubber bought by the Bank of Brazil has been already shipped to New York, where, judging from the hasty determination of the Brazilian Government to reverse its former decision not to risk any more of its steamers on the submarine infested passage to Europe, and the placing of two of its own boats on the berth at Para for Liverpool, the reception of the first consignment must have been pretty warm—or should we say cool—and disappointing.

Of course, if Brazil has money to waste, it does not much matter how she does it and she may just as well "valorise" rubber as anything else. But that the British Government should be expected to help her to kick its own promising progeny downstairs, may appeal to the lively tropical imaginations, but scarcely to the sober judgment of British rubber planters or shareholders.

**Santos Coffee Prices.** A correspondent makes comment on some remarks in this column concerning the prosperity of Brazil, and quotes certain figures as to Santos prices for coffee. For example, June 30th, 1914, 41s 6d per cwt; Feb. 9, 1917, 52s 9d per cwt; Feb. 18, 1918, 62s 6d per cwt. I believe these figures are about correct, but it does not exactly follow that the net profit accruing either to grower or exporter has risen in a like ratio. My correspondent appears to criticise the Brazilian merchant for taking an extortionate profit from a nation with which his country is allied. This appears to imply rather a counsel of perfection. To subscribe liberally to the Allied cause in some way is one thing; to put up with heavy taxation is another and more difficult obligation to bear cheerfully; but to voluntarily forego trade profits which arise, as it were, spontaneously,—that, my dear sir, is expecting a little too much in this imperfect world.—"The Financier."

[Nothing could be wider of the mark than the impression that seems to prevail in even some usually well informed circles, like the writer in "The Financier", that Brazilian planters have realised "extortionate" profits out of a nation with which they are allied. The mistake arises, as shown below, from confusion of the selling price in London, which includes freight and insurance, with the net price Brazilian producers receive for their product. Far from leaving a handsome profit, the utmost planters now hope for is to cover the cost of production and of railway transport to the port of shipment.

At present coffee can be bought at Santos at 4\$600 per 10 kilos and less, and would probably go to 3\$600 as in 1903 were it not for the purchases by the S. Paulo Government.

The fact that the supply of coffee is so hopelessly in excess of the demand should, it might be thought, of itself suffice to show that anything in the shape of "extortionate profits" is out of the question; but should further proof be desirable, the following figures from "Leech's Coffee Statistics" will provide it:—

	London shillings	Santos milreis
October 16, 1911 .....	66/9	8\$600
March 26, 1912 .....	62/3	7\$900
Ditto, 1913 .....	52/9	6\$250
Ditto, 1914 .....	41/3	4\$750
Ditto, 1915 .....	43/	5\$150
Ditto, 1916 .....	44/6	4\$900
Ditto, 1917 .....	53/6	5\$500
March 21, 1918 .....	66/9	4\$100

Since October, 1911, when owing to reckless speculation, prices reached the maximum in both the Brazilian and London

markets, prices in the producing market have, with the exception of a slight reaction in 1915, due to extraordinary activity in the trade with Scandinavia and U.S., dropped continuously, until at 4\$100 per 10 kilos, it is now doubtful if they suffice to even cover the cost of production.

Meanwhile, after the initial fall to 41s 3d in 1914, provoked by the liquidation of speculative accounts that followed the Balkan war, although currency prices continued to fall, sterling quotations on the London market rose pari passu with the charges for freight and insurance to 43s in 1915, 44s 6d in 1916, and 53s 6d in 1917 and finally to 66s 9d. in 1918.

The increased cost of coffee in London or Havre is the effect solely of increased cost of freight and insurance, and brought no advantage to any one, except perhaps to some neutral shipowner, and much less to Brazil.]

**Helping the Allies.** Letter addressed to the Editor under date 16 Feb, by "Anglo-Brazilian":—The final period of your article 'Famine' in your No. 7, you state, what are Brazilians doing to help the allies, etc. Allow me to call your attention to the enormous quantity of beans, farinha de mandioca, tapioca, starch, lard, etc., ready for shipment and a good deal more is ready in the interior to come to market, as soon as what is in stock can be exported. But how can we send on these foodstuffs to our allies if we have no steamers to ship the goods? and besides the few Brazilian steamers that are available exact an enormously high freight, which to some extent is justified by the risks they run with the submarine campaign. Give us steamers and reasonable freights and you will see how Brazilians are prepared to assist the Allies. As you are well aware, no restrictions have been decreed by the Federal Government.

[**Note of Editor.**—As a rule we pay no attention to anonymous communications. Correspondents who have not the courage to back their opinion are scarcely worth answering. In this case, however, we merely point out that it is not so much what we are doing to help The Cause, but what we are not doing that counts!

No doubt Brazil is doing her level best to increase her production, but likewise to charge for it. But where so far she has failed is in economising only on compulsion on her own often extravagant requirements, as the United States have done ever since they entered the war.

To that end Americans willingly submit to privations only less than their European Allies themselves; to that end the consumption of bread in the United States has been cut down by half; work has been stopped for days in factories throughout the United States to save coal for the Allies, and millions of men called away from peaceful production to help fight the battles of the Allies and keep them supplied!

When we see Brazilians following American example there may be some reason in the pretext alleged by "Anglo-Brazilian" that without adequate coinage in which to deliver it, Brazil is powerless to help—not even by fixing prices as the States have done, and extorting speculators and profiteers!]

**Caustic Soda** is an essential for the manufacture of soap and so many other products that it is wonderful that so far no attempt has apparently been made to start manufacture in the country. The war, however, has opened the eyes of the nations to the folly of depending too exclusively on foreign supplies for the raw materials essential for home industries.

Owing to the war, the U.S. are now the only source of supply of caustic soda and is consequently in a position to dictate terms, demanding that, for every pound of caustic soda for which export licence for manufacture of soap is granted, a certain proportion of glycerine, its by-product, shall be returned. The stock being limited and in very few hands, naturally up goes the price of glycerine and intending importers of caustic soda are hard put to it to get what they want without undue enhancement of the cost.

Whilst desirous of promoting manufactures, Government has resolutely set its face against anything in the shape of further protection of new industries to the prejudice of those already in existence and in this instance in lieu of raising the tariff, offers a subsidy to any manufacturers willing to embark on this particular industry.

The raw material for manufacture of caustic soda is chloride of sodium or, in vulgar parlance, salt.

The problem to be tackled is practically reduced to the economic production of salt from the sea. Supplies are inexhaustible, but so far no means have been found for evaporation at a cost that would not be prohibitive for manufactures such as caustic soda.

An ingenious invention has come under our attention for the mechanical evaporation of salt from sea water. The inventor claims that by his process salt can be turned out in unlimited quantities at from 20 to 30 milreis per ton.

It requires one ton of chloride of soda, costing at present from £5 to £9 per ton, to make one ton of caustic soda, for the manufacture of which low cost for chloride of soda is the sine qua non.

To that end the first step to ensure success for the new industry seems to be abrogation of the tax on the raw material—"Sal"—indispensable for its production.

**A Novel Banking Scheme.** Details have reached us of a new banking development of an entirely novel character. Arrangements have been completed and will come into force on March 1 between Williams Deacon's Bank, the Anglo-South American and London and Brazilian Banks for mutual working and direct representation in Manchester. Agencies of the Anglo-South American and London and Brazilian Banks will be established at the Mosley Street office of Williams Deacon's Bank. A separate foreign exchange, shipping and agency department of Williams Deacon's Bank will be established for the transaction of business of this nature. Representatives of the two overseas banks will be in daily attendance at Mosley Street, and all enquiries and business relating to Spain, Portugal, South and Central America will be dealt with by them, thus giving Manchester merchants, agents, manufacturers and spinners the opportunity of discussing in person matters affecting their business with these countries. As agents for the Anglo-South American and the London and Brazilian Banks, Williams Deacon's Bank will make advances upon shipping documents, an arrangement which will save the two days now wasted in sending such documents to London and receiving the proceeds back in Manchester. Acceptances will also be given in Manchester, and direct banking arrangements will be available between all branches of the three banks.—"The Times," 27 Feb.

**A Projected Metal Bank.** We understand that arrangements have been practically completed for the formation of a new bank, the primary object of which will be to finance and support the development of essential metal industries of the country. Very substantial progress has already been made in remedying the deficiencies in smelting capacity in this country, but it is felt that a bank specially formed for the purpose is required to stimulate that development, and to place the metal industry in an assured position to meet German competition after the war. The bank, which has powerful interests behind it, will have a capital of about one million sterling. It will be remembered that the Metallgesellschaft formed a bank of its own to finance its various interests, and this bank was able to render its associated companies very powerful support.—"The Times."

**The Gold Question.** Lord Harris presiding at the meeting of the South African Gold Trust, devoted the major portion of his speech to the question of gold production under war conditions—a subject the importance of which has frequently been pointed out in these columns. He described the position of the low-grade mines in South Africa as now precarious on account of the increased cost of producing gold, and said that something must be done if the gold production were to be prevented from decreasing further.

As Lord Harris pointed out, the leading banking authorities in this country are agreed that the gold question is a vital one. It is, in fact, a question of world-wide importance. The South African Government has appointed a committee to examine the situation in regard to the low-grade mines, and Lord Harris announced that the gold-mining companies were taking energetic steps to get the Imperial Government to take up the question. He did not, however, state what proposals the gold-mining companies had made, but, of course, the question could only be dealt with as regards all the goldfields of the Empire, which are all suffering alike from the fact that while the price of gold is fixed, the cost of producing it has substantially increased.

The Sheba Gold Mining Company, whose property is a low-grade proposition situated in the Lydenburg district of the Transvaal, has decided to close down its mine owing to the impossibility of continuing production under existing conditions at a profit. A sum of £20,000 is required to carry out development work with a view to opening up richer bodies of ore, but it has been found impossible for obvious reasons to raise even this sum the directors have been forced to suspend production for the duration of the war, and to place the mine in charge of a caretaker. Before the war the company was able to pay modest dividends, but has not made any distribution since 1914-15.

**The Financial Agreements between the U.S. and Argentine Republic** refer, one, to deposit of gold with the Argentine Embassy at Washington, whilst the object of the other is to stabilize exchanges. The anticipated balance of 40,000,000 dollars in favour of Argentine trade, though nominally payable to the Argentine Ambassador in gold, in reality will be liquidated by means of bills on France, England and Argentina itself. The meaning, says 'El Resumen,' is somewhat obscure. It seems, however, to authorise England and France to accept bills on New York up to 40,000,000 dollars, the product of which will be placed to the credit of the Argentine Ambassador, in which case it is incomprehensible how Argentine bills could be included, seeing that arrangements have been made in that case for direct deposit. The U.S. Government does not apparently authorise the deposits of two lots of 40,000,000 dollars with the Argentine Embassy—one as cover for bills drawn on Argentine markets and the other for deliveries of American imports desirous of making purchases in Argentina against which the Argentine Government will issue paper money at a fixed rate.

"**Less.**" The vigorous policy of the American Food Administration under Mr. Herbert Hoover has caused an anonymous employee of the Government at Washington to break out in the following lines:—

My Tuesdays are meatless,  
My Wednesdays are wheatless;  
I am getting more eatless each day.  
My home it is heatless,  
My bed it is sheetless;  
They're all sent to the Y.M.C.A.  
The barrooms are treatless,  
My coffee is sweetless;  
Each day I get poorer and wiser.  
My stockings are feetless,  
My trousers are seatless,  
My, how I do hate the Kaiser.

The "Weekly Bulletin" of the Department discovered the poem going the rounds of the various Government staffs and promptly rescued it from oblivion. It is another feather in Mr. Hoover's cap, for if his policy is effective it obviously does not prevent its victims from being cheerful.

**Curiosities of Commercial Diplomacy** will probably account for the fact vouched for by our invariably accurate contemporary "El Resumen," of Buenos Aires, that just when licence for shipment of a cargo of old iron to Japan was granted in exchange for another of rice, the Buenos Aires market should have been found to be over-supplied and prices, in consequence, have dropped.

Another and still more inexplicable anomaly is that at the very same wharf at which a cargo of flour in transit for Brazil via Montevideo was loaded, the steamer to which it was afterwards transferred was lying right alongside. Why, enquires "El Resumen," such increasing expenditure when tonnage is so precious?

**All Holidays of the World**, compiled for convenient reference by the Press Service Co., New York. The world's needs for practically everything which the United States can produce have made it necessary for America to conduct her trade with other countries by the most direct methods practicable. As a consequence of the new relations established by the exigencies of war, there has developed the need for exact and specific knowledge, particularly regarding the commercial customs of various nations. With a desire to help meet this need, the Guaranty Trust Co. of New York has compiled an authentic list of holidays in each country throughout the world, and has arranged the same so that bankers, merchants and manufacturers who are interested in oversea business may readily avail themselves of this information. The result is a book of 145 pages in which the holidays of ninety-seven nations or dependencies are listed. The booklet is divided into two parts. In the first is a calendar giving the dates and days of the present year. Under each is the name of every nation, or dependency, which on that particular day and date is celebrating a holiday. In the second part of the book are listed first the names of the nations, and under the name of each the dates and names of the holidays observed. The book discloses that during the year of 1918 there are to be only 84 days on which banks are open everywhere in the world. On every one of the other 281 days some nation somewhere will be observing a civil or religious holiday or observing the Sabbath. Only one of these holidays is universal. That is New Year's Day and eleven different dates are observed by various countries as the beginning of a new year. Some countries observe more than one during the calendar year. Five Christian countries do not observe Christmas as a legal holiday.

Brazil leads the nations in the number of its holidays. It has 84, and the United States is second with 54. Although such days as New Year's Day, Washington's Birthday, Independence Day, Christmas and others are generally celebrated throughout the United States, there is no national legal holiday. The fixing of holidays in the United States is a matter determined by the individual States. France observes 18 formal holidays during the year, and Italy 23. Among the belligerents Germany, it is presumed, will observe 20 days; Great Britain 16, Japan 15 and Russia 17. In most of these countries numerous local holidays ordinarily observed have been abandoned during the war.

Among the favourite months for holidays the world over, November leads, with 26 out of its possible 30 days. May comes next, with 25 and an additional Sunday not otherwise celebrated, thus actually tying November in the number of days closed to business. March, on the other hand, is the longest all-round business month, having only 19 holidays. Thus at least two-thirds of every month interferes with the free play of international business. Even such generally observed festivals as Christmas and New Year's Day can't be depended upon by the banker without consulting the international calendar. From a study of New Year celebrations one might obtain fair knowledge of the ancient history of the world.

Christmas Day is not so generally observed as New Year's Day. It has, moreover, only three different dates. It was not generally observed on December 25th until the fourth century. The early Church celebrated it without uniformity in May, April and January. The Armenian Church still observes January 6th. Why the December date was finally selected is uncertain. Some see in it a displacement of the Roman Saturnalia; others declare it a survival of the Feast of the Winter Solstice, and still others point to its coincidence with old German Yuletide Feast. Countries where the old style calendar prevails still celebrate January 7th.

The only country on earth whose holidays reveal little of its Political, racial or religious origin is Portugal. The first attempt to establish a republic in Portugal was made on Jan. 31, 1891. This is reflected in its calendar of holidays, which runs: Jan. 1,

dedicated to universal brotherhood; January 31, dedicated to the memory of all those who fought and died to establish the republic of Portugal; May 3, in memory of the discovery of Brazil by the Portuguese; June 19, municipal holiday at Lisbon; June 24, municipal holiday at Oporto; Oct. 5, the date of the establishment of the Portuguese republic; Dec. 1, Flag day, to commemorate the independence of the country; Dec. 25, Family Day.

**The Statutory List.** Since publication of the "Blacklist" on 4th March last, the names of 25 firms, nearly all of German origin, have been withdrawn, of which 6 from Rio de Janeiro, 3 Bahia, 4 Para, 2 each from S. Paulo, Manaus, Maranhão and P. Alegre and one each from Pernambuco, Rio Grande do Sul, Corumba and Cuyaba.

#### REMOVALS.

Mar. 22, 1918 Behrend, Schmidt & Co., Rio de Janeiro.  
 Mar. 22, 1918 Beuttenmuller & Co., Rio de Janeiro.  
 Mar. 22, 1918 Fabrica de Discos Odeon (C. Cohen), Rio.  
 Mar. 22, 1918 Schlick & Co., Rio de Janeiro.  
 Mar. 22, 1918 Schlick & Co., Alfredo, Rio de Janeiro.  
 Mar. 22, 1918 Weiss & Co., Henrique, Rio de Janeiro.  
 Mar. 22, 1918 Erbrich, Richard August, S. Paulo.  
 Mar. 22, 1918 Sergenicht, Conrado, S. Paulo.  
 Mar. 22, 1918 Strauch, Richard, Rio Grande do Sul.  
 Mar. 22, 1918 Empreza Graphica Rio Grandense, Porto Alegre.  
 Mar. 22, 1918 Reiniger Schmidt & Co., Porto Alegre.  
 Mar. 22, 1918 Muller & Co., Stofen Schnack, Corumba.  
 Mar. 22, 1918 Ahrens, Eudardo, Bahia.  
 Mar. 22, 1918 Fuerst, Carlos, Bahia.  
 Mar. 22, 1918 Stender & Co., Bahia.  
 Mar. 22, 1918 Simonek & Moreira, Pernambuco.  
 Mar. 22, 1918 Aguiar & Co., Francisco, Maranhão.  
 Mar. 22, 1918 Aguiar & Co., Freidheim, Maranhão.  
 Mar. 22, 1918 Campos, José Pinto, Para.  
 Mar. 22, 1918 Kuehlien, Otto, Para.  
 Mar. 22, 1918 Lohse, Para.  
 Mar. 22, 1918 Schumann & Co., Para.  
 Mar. 22, 1918 Holdun, Maxim, Manaus.  
 Mar. 22, 1918 Schlee, Philip, Manaus.  
 Mar. 22, 1918 Schmidt & Andreas, Cuyaba.

## MONEY

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

	90 days	Sight	Sors.	Vales
Monday, 25 March ...	13 17-64	13 9-64	21\$100	2\$057
Tuesday, 26 March ..	13 1-4	13 1-8	21\$100	2\$057
Wednesday, 27 March	13 13-64	13 5-64	21\$300	2\$057
28, 29 and 30 March	Holidays			
Average for week ....	13 15-64	13 7-64	21\$166	2\$057

Monday, 25th March. Some banks opened at 13 5-8d, takers at 13 3-8d. No bills offered and on money appearing banks retired to 13 7-32d, offering to take at 13 5-16d. Market closed steady, with most banks quoting 13 1-4d as their drawing rate.

Tuesday, 26th March. Ultramarino opened at 13 9-32d for market, others at 13 1-4d, takers at 13 3-8d. No bills offered and on a very dull market rates declined until at close no bank would draw better than 13 7-32d and there were takers of commercial at 13 11-32d; no bills.

Wednesday, 27th March. Banks opened at 13 3-16d and 13 7-32d, some offering to take at 13 9-32d. At close several banks were offering to draw at 13 1-4d. No money offered but a few bills at 13 9-32d; no buyers.

Thursday, Friday and Saturday, 28th, 29th and 30th March. **Holidays.**



**Fund for Amortisation of the Internal Funded Debt. State-  
ment, 28 February, 1918:—**

Balance in hand of Treasurer of Caixa de Amortisação:—	
21,955 Apolices (bonds) 5 per cent of 1:000\$	21:955:000\$
1 ditto, of 500\$	500\$
10 ditto, of 200\$	2:000\$
113 Funded apolices, 4 per cent, of 1:000\$	113:000\$
11 ditto, of 600\$	6:600\$
2,097 Apolices to bearer of 1903 5% loan, of 1:000\$	2:097:000\$
7,322 ditto, issue for railway construction, of 1:000\$	7:322:000\$
494 ditto, issue for drainage of Baixada, of 1:000\$	494:000\$
82,003 securities of total value of..... Rs.	31.990:100\$
Cash at Bank of Brazil for purchase of apolices	54:817\$

Gold in Caja de Conversion (Argentina) 28 Feb....	Pesos \$261,598,095
Ditto. Argentine Legations .....	\$ 77,468,475

Total. 28 February .....	\$399,066,570
Finuciary circulation, inclusive of notes, nickel and copper coin, 28 Feb, 1918 .....	pesos \$1,063,240,073
Gold in deposit, 31 Dec. at Caja de Conversion Banks	
1910 .....	\$185,994,385 \$67,491,505
1911 .....	\$189,048,628 \$62,522,367
1912 .....	\$222,875,530 \$68,778,855
1913 .....	\$233,197,716 \$61,737,039
*1914 .....	\$224,405,298 \$50,263,666
*1915 .....	\$305,636,048 \$26,921,851
*1916 .....	\$316,835,325 \$33,344,458
*1917 .....	\$316,852,150 \$54,390,068

\*Inclusive of deposits at Legations.

**Approximate Value of Five Leading Exports, Rio and Santos.**

In £1,000.									
No. days	Coffee	Meat	Manga- nese	Beans	Rice	Total	Per- diem		
31 January .	1,656	270	80	167	22	2,195	70		
28 February .	2,155	393	97	72	22	2,739	97		
31 March ...	1,897	122	257	159	22	2,457	79		
30 April ....	2,300	262	246	278	22	3,108	103		
31 May .....	1,300	269	270	349	83	2,271	73		
30 June .....	1,041	307	153	196	236	1,933	64		
31 July .....	836	182	465	85	237	1,805	58		
31 August ...	1,851	349	137	57	33	2,427	82		
30 Sept. ....	1,973	208	285	124	53	2,643	88		
31 Oct. ....	2,124	370	245	49	27	2,815	91		
30 Nov. ....	1,311	274	177	273	32	2,067	69		
31 Dec. 1917..	1,540	206	232	64	35	2,077	67		
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78		
31 Jan, 1918 .	1,230	369	346	202	1	2,158	70		
28 Feb. ....	1,097	189	131	54	6	1,477	52		
1-7 March ...	35	—	15	87	—	137	20		
8-14 March ...	308	—	33	45	1	387	55		
15-21 March .	129	—	35	72	—	236	34		
22-28 March .	211	195	34	28	—	568	81		
March to date	683	195	117	232	1	1,227	44		

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.

**State of San Paulo 5 per cent. Treasury Bonds, 1913, and 5 per cent. Two-Year Treasury Notes.** Messrs J. Henry Schroeder and Co. announce that they have further received £5,868 in respect of the surtax collected weekly for the service of the English portion of the above bonds, and a further £8,802 in respect of the surtax collected weekly as security for the above notes.

**Argentine Exchange.** Exchanges, says "El Resumen," of 9 March, remain about par, with but a slight difference in favour of this (Buenos Aires) market, with the exception of New York, where fluctuations are more frequent. Thirty million of the forty million credit are said to be already exhausted and unless the credit is extended exchange on London and Paris must rise rapidly. The rate for transfers to Montevideo has reached 13 per cent and may reach truly fantastic proportions, in consequence, as the Uruguayan Minister of Finance declares, of "empapelamento" or excessive issues of paper money that the arrangements come to between Argentina by Gt. Britain and France entails. The Minister must have a curious idea of "empapelamento", seeing that the difficulty lies not in the issue of paper money but in finding securities for the corresponding deposit.

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	sterling.	
1918	Mar. 23rd	569:000\$	13 9/32	£ 31,458	£ 337,207
1917	" 24th.	426:000\$	11 7/8	£ 21,075	£ 282,559
Increase....	—	143:000\$	1 13/32	£ 10,410	£ 104,645
Decrease....	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1918	Mar. 24	444:339\$900	13 7/32	24,473-3-2	406,905-13-4
1917	Mar. 25	413:952\$000	11 29/32	20,537-7-9	263,913-5-6
Increase..	—	30:357\$900	1 5/16	3,936-0-5	142,992-7-10
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £2,263 19s 4d; meat, increase (3:767\$000) £207 9s 7d; beans, decrease, (4:295\$100) £236 11s 4d; other traffic, increase (30:886 \$) £1,701 2s 10d; net increase, £3,936 0s 5d.

**COFFEE**

**Errata.** In the World's Visible Supply (from "Le Café.") page 274 of last issue, for "inclusive of 1,669,000 bags" read "exclusive" and in article on coffee, page 275, first line, for "coffee purchased by S. Paulo Government" read "French Government". On page 275, 9th line, for "conviction that almost the only ones" read "conviction that coffee prices, almost the only ones."

**Rio Market.** Saturday being a holiday, we close the week on Monday, 1 April, when the market closed firm, with No. 7 quoted at 4\$300 to 4\$400, but little doing.

**Entries** at the two ports for the week ended 28 March show slight increase of 4,001 bags or 2.9 per cent compared with the previous week, accounted for by shrinkage of 1,893 bags at Rio, but increase of 5,894 bags at Santos.

## COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 28th MARCH, 1918.

	1916-17	1917-18	Inc or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending March 28.
United States	5,610,003	4,185,639	-1,424,364	25.8	6,837,718	5,896,114	38,760
France	1,999,289	998,375	-1,000,914	50.1	2,474,868	2,381,320	—
Italy	618,418	616,827	- 1,591	0.2	724,335	1,119,225	—
Holland	131,197	55,048	- 76,149	58.0	157,757	3,260,947	—
Scandinavia	77,635	97,483	+ 19,848	25.6	135,442	618,582	—
Great Britain	504,312	11,977	- 492,335	97.6	596,259	392,066	1,875
Spain	106,406	78,631	- 27,775	26.1	150,530	130,293	—
Portugal	10,023	1,278	- 8,745	87.3	11,373	12,450	—
Egypt	21,000	—	- 21,000	100.0	21,000	94,473	—
Plate and Pacific	213,725	280,197	+ 66,472	31.1	324,856	328,431	16,690
South Africa	169,350	260,452	+ 91,102	53.8	247,257	298,067	74,975
Japan	—	16,225	+ 16,225	100.0	5,004	—	—
Russia	—	19,151	+ 19,151	100.0	7,062	—	—
Greece	—	—	—	—	—	21,035	—
<b>Total</b>	<b>9,491,358</b>	<b>6,621,283</b>	<b>-2,870,075</b>	<b>30.2</b>	<b>11,693,461</b>	<b>14,463,003</b>	<b>132,300</b>
Coastwise	216,158	259,097	+ 42,939	19.9	319,307	257,707	3,142
<b>Grand Total</b>	<b>9,707,516</b>	<b>6,880,380</b>	<b>-2,827,136</b>		<b>12,012,768</b>	<b>14,720,710</b>	<b>135,442</b>

Compared with the same week last year, entries at the two ports show increase of 35,066 bags or 32.7 per cent, accounted for by decrease of 9,355 bags at Rio, but increase of 44,421 bags at Santos.

For the crop to 28th March, entries at the two ports show increase of 1,449,537 bags or 13 per cent, of which 243,087 bags or 13.6 per cent at Rio and 1,206,450 bags or 12.9 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 28th March show but slight improvement compared with previous week, the total to all destinations aggregating 132,300 bags, as against 65,146 bags last week, 56.7 per cent of the former going to South Africa, 29.3 per cent to the United States, 12.6 per cent to Plate and Pacific and 1.4 per cent to British Possessions.

Of the overseas total for the week, 110,790 or 83.8 per cent were cleared from Rio and 21,510 bags or 16.2 per cent from Santos.

For the crop to 28 March, overseas clearances at the two ports show shrinkage of 2,870,075 bags or 30.2 per cent. For the United States alone the shrinkage during the same period was 1,454,364 bags or 25.8 per cent and to France 1,000,914 bags or 50.1 per cent, all other destinations likewise showing decrease, with the exception of the River Plate and Pacific, South Africa, Scandinavia, Japan and Russia.

Coastwise clearances still continue to fall off and to 28th March show increase of 42,939 bags or 19.9 per cent, as against 45,405 bags or 21.6 per cent for previous week.

Of the total for the week cleared coastwise, 1,775 bags or 56.5 per cent was from Rio and 1,367 bags or 43.5 per cent from Santos.

**Clearances by Flag to 28th March:—**

	Bags	%	Bags	%	Week to March 28
British to U.S.	141,395	44.2	—	—	—
To Europe	24,255	7.6	—	—	1,875
To the Cape	55,554	17.4	—	—	—
Plate & Pacific	98,422	30.8	—	—	12,150
<b>Total British</b>	<b>319,526</b>	<b>4.8</b>	<b>319,526</b>	<b>4.8</b>	<b>14,026</b>
<b>Other Flags—French</b>	<b>252,759</b>	<b>3.8</b>	<b>252,759</b>	<b>3.8</b>	<b>700</b>
Italian	258,381	3.9	—	—	—
Dutch	57,581	0.9	—	—	—
Japanese	349,366	3.7	—	—	74,975
American	747,364	11.3	—	—	—
Spanish	89,871	1.3	—	—	—
Scandinavian	2,843,934	43.1	—	—	38,760
Brazilian	1,733,789	26.2	—	—	3,840
Cuban	41,112	0.6	—	—	—
Chilian	20,000	0.3	—	—	—
Portuguese	7,500	0.1	—	—	—
	<b>6,621,283</b>	<b>100.0</b>	<b>6,621,283</b>	<b>100.0</b>	<b>132,300</b>

**F.O.B. Value of Clearances Overseas:—**

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 28 March	9,491,358	22,320,791	6,621,283	12,639,309
29 March to 30 June	1,772,249	5,784,247	—	—
	11,263,607	28,105,038	—	—

Decline since 1 July £9,681,482 or 43.4 per cent.

F.O.B. Value for the week ended 28 March averaged £1.592 per bag, as against £1.971 for the previous week and £1.909 for the current crop to date, as against £2.352 for same period last year.

**Embarkments** at the two ports were smaller, owing partly to holidays, 83,338 bags as against 99,139 bags for previous week and their f.o.b. value £132,674 as against £195,403.

**Sales** (declared) at the two ports were likewise smaller, 117,936 bags, as against 121,463 bags for previous week.

**Stocks** at the two ports on 28th March show decrease of 32,103 bags, accounted for by decrease of 85,197 bags at Rio, but increase of 53,094 bags at Santos, distributed as follows:—

Rio de Janeiro, earmarked	64,541	
Ditto, free	625,621	690,162
Santos, earmarked	2,208,924	
Ditto, free	3,984,561	6,193,485
<b>Total, two ports</b>		<b>6,883,647</b>

**Quotations:—**

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

(x) Basis of freight \$3.00 in full per bag.  
(a) Basis of freight \$3.50 in full per bag.

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

## SÃO PAULO

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 SOLE AGENTS FOR THE STATE OF S. PAULO OF THE HAGEMeyer TRADING COMPANY OF NEW YORK.

### United States Stocks, Deliveries and Visible Supply, in 1,000 bags.

	1918			1917		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,629
14 Jan. ....	1,718	117	2,399	1,970	220	2,501
21 Jan. ....	1,743	98	2,366	1,786	185	2,427
29 Jan. ....	1,667	122	2,493	1,827	159	2,306
5 Feb. ....	1,702	103	2,524	1,904	105	2,310
13 Feb. ....	1,791	115	2,599	1,823	120	2,405
18 Feb. ....	1,773	146	2,475	1,772	123	2,322
25 Feb. ....	1,732	141	2,462	1,771	99	2,422
4 March ....	1,924	140	2,402	1,753	91	2,759
11 March ...	1,775	150	2,348	1,822	121	2,700
18 March ...	1,707	168	2,218	1,905	133	2,731
25 March ...	1,585	184	2,034	1,792	131	2,710
1 April ....	1,507	151	1,921	1,236	107	2,641
<b>Havre:—</b>						
		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

**Valorisation Stocks.** A communiqué by the S. Paulo Government states that a further 200,000 bags have been sold at Havre at the rate of 112.65 francs for Rios and 134.78 francs for Santos, an advance of 2.58fcs. on previous sale in Feb. last. Commenting on this statement the S. Paulo papers announce the intention of the S. Paulo Government to dispose of the balance of 400,000 bags (sic) at Havre probably in May or July and maintain that the sale yielded Rs. 6,360,000\$ or 5\$263 per 10 kilos on an average, that is 1\$100 over actual Santos quotations for No. 4. This, these journals conclude, shows that either stocks cannot be so heavy as is pretended or there must be something abnormal in the Havre market. In all probability it will be found that the higher price is explained by grades being over No. 4.

In our last issue we published a statement, in accordance with which after deducting 199,090 bags sold in 1917, valorisation stocks at Havre and Marseilles were reduced to 783,780 bags. Since then the only sales we have heard of are 200,000 in February and a similar amount just announced in March, 1918, which should leave a balance of 583,780 bags, not 400,000 as stated above. It is of course possible that the mistake is ours and that some sale of 183,780 bags has escaped our notice.

For some time past the persistent agitation at Havre for liquidation of valorisation stocks showed that, however the S. Paulo Government might object, they would ultimately be put on the market.

Apart from the evident interest of Havre dealers in forcing sales, tonnage is far too much in request to admit of any consideration for essentials like coffee, of which sufficient for twelve months consumption is already held in bond in French warehouses.

Moreover, the prices at which these coffees had been disposed of ensure not merely a reasonable but a very handsome profit to the S. Paulo Government, though perhaps not so great as what might have been expected could these coffees have been kept in reserve to dump on the Central Empires directly peace was declared!

**Neo Valorisation.** Considering that out of 2,328,924 bags purchased with funds provided by the Union, 2,208,924 or 94.8 per cent were produced in S. Paulo and only 120,000 bags or 5.2 per cent in Rio and Minas, the complaint of the Centro de Commercio de Café of Rio de Janeiro would not seem unreasonable, seeing that up to 14 March Rio-cum-Minas crop entries were in the proportion of 1 to 5 to Santos', whereas purchases were in the ratio of only 1 to 18!

—Circular of Minford, Lueder and Co., of Feb. 15, 1918:  
 The spot demand for coffee has been moderate, prices showing little change, but with the improvement in the future prices are steadier. The visible supply of Brazil coffee for the United States is abundant and 173,709 bags larger than last year and 551,045 bags in excess of two years ago. Freight rates for shipment from Brazil on first class steamers are very firm—it is claimed as high as \$2.30 per bag is bid, although the rate published by the Brazil Government is quoted unchanged at \$2.00. We still believe that Brazil will find some means to increase the shipping facilities at reasonable rates, it being of vital importance to them that an outlet remain open for the shipping of their products. This is not so essential to the United States which has 5 months' supply in sight. The world's visible supply of coffee, taking the known figures available, is now about 12,500,000 bags and will on March 1st fully equal the world's visible supply on March 1, 1914, which was before the war, when it was 12,927,000 bags and then included 4,372,000 bags held in the 7 different statistical points, of which information as to present stocks is not available. The stocks in Santos and Rio, including the Government purchases, amounts to

6,345,000 bags, about half of the present known world's visible, and compares with 3,202,000 bags a year ago. In other words, Brazil is carrying of its coffee production beyond its ordinary stock, the amount usually held in the countries now at war and who are unable to make purchases. According to conservative estimates of the 1917-18 Brazil crop, there remains at least four million bags yet to come into sight. Unless the war should soon come to an end the coffee situation is certainly not promising—especially when it is considered that many of the causes that affect Brazil coffees, also influence the mild coffee outlet.

**Cost and Freight.**—We learn of no new sales. Offers have been limited, a few resales have been placed of coffee not yet cleared which had been hedged against on the Exchange and cost less than the price originally contracted for. Resales of coffee afloat have been sold at prices lower than the laid down cost of regular c. and f. offers.

Deliveries of Brazil coffee in the United States for the 14 days of February amount to 230,817 bags, against 210,681 bags in Jan. and 234,678 bags in February a year ago.

**Milds.**—The market has ruled steady but quiet. There is nothing new to report, except that stocks in the United States are beginning to increase; it is the time of the year for this to occur. Stocks are large in the producing countries, but there is difficulty in securing the needed freight room. We look for no pressure on the market under existing conditions. The inability to ship freely must be becoming a cause of embarrassment to shippers. The arrivals in the United States for the first 11 days of February were 103,884 bags and the deliveries 63,639 bags. The stock in public warehouses in the United States on Feb. 11 was 559,542 bags, against 652,852 bags last year.

**Coffee Futures.**—Trading during the four working days since our last circular has been mostly confined to the evening up of contracts, liquidation by longs and undoing of hedges by the trade, together with moderate short selling. The rush to liquidate ceased last Friday and the buying in of hedges brought each day higher prices. Prices are still below the prices fixed by the Food Administrator, so that in the event of a more active demand for coffee, there is still room for a further advance. We do not, however, look for any material change from the present, the undoing of hedges has released a considerable amount of coffee, which in case of a much further advance would probably be for sale.

To-day the market is steady at a decline from yesterday's prices owing to renewed liquidations and is from 37 to 41 points above last Friday's close and from 41 to 50 points advance from the lowest prices reached during the recent decline. The liquidation to-day was partly owing to the report that a part of the Dutch steamers expected to be released would be used for the South American trade.

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.  
During the week ending March 28th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 28 1918	Mar. 21 1918	Mar. 29 1917	Mar. 28 1918	Mar. 29 1917
Central and Leopoldina Ry.	25,735	29,141	36,722	1,952,783	1,650,465
Inland	413	—	—	29,149	21,695
Coastwise, discharged	1,220	120	1	51,122	92,199
<b>Total</b>	<b>27,368</b>	<b>29,261</b>	<b>36,723</b>	<b>2,033,054</b>	<b>1,764,362</b>
Transferred from Rio to Nietheroy	—	—	—	—	12,615
<b>Net Entries at Rio</b>	<b>27,368</b>	<b>29,261</b>	<b>36,723</b>	<b>2,033,054</b>	<b>1,751,747</b>
Nietheroy from Rio & Leopoldina	—	—	—	—	38,200
<b>Total Rio, including Nietheroy &amp; transit</b>	<b>27,368</b>	<b>29,261</b>	<b>36,723</b>	<b>2,033,054</b>	<b>1,789,947</b>
<b>Total Santos</b>	<b>114,367</b>	<b>168,473</b>	<b>70,446</b>	<b>10,534,462</b>	<b>9,328,502</b>
<b>Total Rio &amp; Santos</b>	<b>141,735</b>	<b>197,734</b>	<b>107,169</b>	<b>12,567,516</b>	<b>11,118,449</b>

The total entries by the different S. Paulo Railways for the Crop to Mar. 28 1918 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	8,941,375	1,597,169	10,538,545	10,534,952	—
1916/1917	7,291,049	1,693,457	8,984,506	9,328,502	—

### FOREIGN STOCKS.

IN BAGS OF 60 KILOS  
During the week ending March 28th, 1918.

	Mar. 28/1918.	Mar. 21/1918.	Mar. 29/1917.
United States Ports ...	1,565,000	1,707,600	1,792,000
Havre.....	1,565,000	1,524,000	2,219,000
<b>Both</b>	<b>3,130,000</b>	<b>3,231,600</b>	<b>4,011,000</b>
Deliveries United States	184,000	168,000	181,000
Visible Supply at United States ports.....	2,946,000	2,218,000	2,719,000

### SALES OF COFFEE.

	Mar. 28, 1918.	Mar. 21/1918.	Mar. 29/1917.
Rio.....	9,986	18,463	30,610
Santos.....	108,000	103,000	—
<b>Total</b>	<b>117,986</b>	<b>121,466</b>	<b>30,610</b>

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.  
During the week ending March 28th, 1918, were consigned to the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Mar. 28	1918 Mar. 21	1917 Mar. 29	1918 Mar. 28	1917 Mar. 29
Rio.....	21,565	48,245	56,488	1,503,355	1,788,632
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit</b>	<b>21,565</b>	<b>48,245</b>	<b>56,488</b>	<b>1,503,355</b>	<b>1,817,777</b>
Santos.....	61,773	50,594	120,160	4,712,633	7,723,705
<b>Total Rio &amp; Santos</b>	<b>83,338</b>	<b>98,839</b>	<b>176,648</b>	<b>6,215,988</b>	<b>9,541,482</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.  
During the week ending March 28th, 1918.

	Mar. 28 1918	Mar. 21 1918	Mar. 28 1918	Mar. 21 1918	Crop to Mar. 28/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	110,790	200	198,180	304	1,413,149	2,519,273
Santos.....	21,510	64,946	42,428	124,106	5,208,065	10,320,036
<b>Total 1917/1918</b>	<b>132,300</b>	<b>65,146</b>	<b>240,608</b>	<b>125,410</b>	<b>6,621,214</b>	<b>12,839,309</b>
do 1916/1917.	150,800	297,444	335,262	673,945	9,491,368	22,320,791

### COFFEE SAILED.

the following destinations:—  
During the week ending March 28th, 1918.  
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLAYS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	20,000	—	1,775	4,915	74,975	10,900	112,565	1,637,477
Santos....	18,760	1,875	1,807	875	—	—	22,317	6,243,671
<b>1917/1918.</b>	<b>38,760</b>	<b>1,875</b>	<b>3,582</b>	<b>5,790</b>	<b>74,975</b>	<b>10,900</b>	<b>135,442</b>	<b>6,881,148</b>
<b>1916/1917.</b>	<b>81,251</b>	<b>88,882</b>	<b>5,608</b>	<b>5,947</b>	<b>—</b>	<b>—</b>	<b>156,288</b>	<b>9,712,229</b>

COFFEE PRICE CURRENT.

During the week ending March 28th, 1918.

Table with columns for dates (Mar. 22-28), Average, and Closing Mar 29. Rows include RIO Market N. 6, N. 7, N. 8, N. 9, SANTOS Superior per 10 k, Good Average Base N. 4, N. YORK per lb., Spot Rio N. 7 cent., Options (May, July, Sept), HAVRE per 50 kilos, Options (Mar, May, Sept), LONDON cwt., Options (May, July, Sept).

OUR OWN STOCK.

IN BAGS OF 60 KILOS

During the week ending March 28th, 1918.

Table showing stock levels for RIO, STOCK IN RIO ON, STOCK IN NITTEBROY AND AFLOAT ON, STOCK IN 1st and 2nd HANDS AND THOSE AT NITTEBROY and AFLOAT ON, SANTOS Stock, BAHIA stock, and Stock in Rio Santos on Mar. 28th, 1918 and Bahia on Mar. 29th, 1918.

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 March 28th, 1918.

Table showing manifests for SO PAULO-Buenos Aires, BAHIA-Montevidéo, and OBYLAN-Montevidéo.

Table for ANGLIA-United States with entries for Leon Israel & Co, Pinto & Co, McKinlay & Co, and Pan American Hide Co.

Table for TOKUSHIMA MARU-Cape Town with entries for Norton Megaw & Co, Hard. Rand & Co, McKinley & Co, Pinto & Co, Jessouroun Irmaos, H. J. C. Groenvelt, Grace & Co, Castro Silva & Co, Produce Warrants Co, Ed. Johnston & Co, Louis Boher & Co, Ditto-Mossel Bay, Norton Megaw & Co, Hard. Rand & Co, McKinley & Co, Ed. Johnston & Co, Louis Boher & Co, Pinto & Co, Grace & Co, Castro Silva & Co, Brazilian Warrants Co, Ditto-Alagoa Bay, Castro Silva & Co, Ed. Johnston & Co, Norton Megaw & Co, Grace & Co, McKinley & Co, H. J. C. Groenvelt, Hard. Rand & Co, Pinto & Co, Brazilian Warrants Co, Louis Boher & Co, Grace & Co, Castro Silva & Co, Hard. Rand & Co, Norton Megaw & Co, H. J. C. Groenvelt, McKinley & Co, Pinto & Co, Louis Boher & Co, Grace & Co, McKinley & Co, Ditto-Durban, Grace & Co, McKinley & Co, Castro Silva & Co, Norton Megaw & Co, H. J. C. Groenvelt, Hard. Rand & Co, Pinto & Co, Produce Warrants Co, Jessouroun Irmaos, Louis Boher & Co.

Table for ORITA-Valparaiso with entries for McKinley & Co, Norton Megaw & Co, Jessouroun Irmaos, Hard. Rand & Co, Grace & Co, Pinto & Co, Castro Silva & Co, Louis Boher & Co, Hard. Rand & Co, Ed. Johnston & Co, McKinley & Co, Grace & Co, Norton Megaw & Co.

Table for ZEALANDIC-Buenos Aires with entry for Hard. Rand & Co.

RIO-COASTWISE.

Table for S. PAULO-Rio Grande, Pelotas, Porto Alegre, and consumption with entries for Sequeira & Co, Soares, Bastos & Co, H. Barcellos, Louis Boher & Co, and Sequeira & Co.

SANTOS.

During the week ending March 28th, 1918.

Table for RUY BARBOSA-Montevidéo with entries for Raphael Sampaio & C, Baecarrat & Co, and de Sequeira.

Table for ANGLIA-New York with entries for Ed. Johnston & Co, Villas Boas & Co, J. Osorio, Hard. Rand & Co, Nison & Co, Louis Boher & Co, and Ed. Johnston & Co.

Table for VESTRIS-Buenos Aires with entry for F. S. Hampshire & Co.

SANTOS COASTWISE.

Table for RUY BARBOSA-Rio Grande with entry for Villas Boas & Co.

Table for ITAQUERA-Rio de Janeiro with entry for F. Conceicao.

Table for OYAPOCK-Cananea with entries for J. Jorge Figueiredo and Luiz F. dos Santos.

OYAPOCK—Cananea .....	Souza Santos & Co .....	3	83
Ditto—Iguape .....	Carlos Calden .....	30	
ANNA—S. Francisco .....	Lucas Graça .....	134	234
Ditto—Itajahy .....	V. Breithaupt & Co. ....	100	
AMAZONAS—Rio .....	Ed. Johnston & Co .....	245	497
Ditto .. ..	Tobias de Barros .....	142	
Ditto .. ..	J. Machado & Co. ....	110	
Total coastwise .....			1,367

## RUBBER

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

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

—Owing to difficulty of shipment, American bankers were reported to be refusing to open further credits to buyers of rubber lying at Singapore.

Latest mail quotations, Feb. 22: Crepe spot 2s 3½d; Para market unchanged.

—A cable from Para states that all the Booth Line steamers have been requisitioned by the British Government and taken off the route. In consequence the Lloyd s.s. Sergipe, Guajara and Curvello will fill up at that port next voyage for New York.

**Jequie Rubber Syndicate.** At the meetings of the creditors and shareholders in the liquidation of the Jequie Rubber Syndicate, Ltd., of Mincing Lane, E.C., accounts were produced showing in the case of shareholders a deficiency of £51,328 and in the case of creditors a surplus of £5,204. Mr. H. E. Burgess, Official Receiver, presided, and reported that according to the annual accounts the company had carried on business at a loss throughout. The directors were advised in August last that the company's estates were raided by bandits, who carried off cotton, cash and live stock. The failure of the company was attributed by the directors to adverse weather, which had retarded the cultivation of rubber; insect pests, which affected the cotton crops; and the

fall in rubber prices. The liquidation was left in the hands of the Official Receiver.

[This concern was floated in 1908 at London with a capital of £40,000 for purchase and working of rubber properties in Bahia. It was unlucky from the first, the climate proving to be unsuitable for rubber growing and the directors turned their attention to cotton, which seems to have been equally disastrous.]

## SUGAR

There were no shipments of sugar at either Rio or Santos during the week ended 28th March. Shipments to date were as follows, in bags:—

Date	Port of Origin		Total
	Rio	Santos	
March to date .....	501	81	582
1 Jan. to 28 March .....	547	190	737

F.O.B. value for the two ports was as follows: for March to date £1,356 and for the year to 28 March, £1,703.

Shipments at northern ports were as follows:—

Vessel—Destination	Maceio	P'buco	Bahia	Total
An Unnamed s.s., Italy ..	—	64,358	—	64,358
Total, March to date.....	—	67,458	18,744	86,202
Ditto, 1 Feb. to 28 March. 11,368	176,575	37,704	225,647	

F.O.B. value of week's shipment to Italy 2,638,678\$.

## BEANS

Manifests of Beans during the week ending 28 March:—Rio de Janeiro: An Unnamed Steamer, U.K., Jessouroun Irmãos 8,000. Fonseca Machado and Co. 3,000, Norton Megaw and Co. 1,000, total, 12,000; An Unnamed s.s., U.K., Norton Megaw and Co. 3,595, J. A. Hardman 750, total 4,345; total Rio 16,345. Santos: Anglia U.S., Jessouroun Irmãos and Co. 500.

Destination	Bags of 60 kilos.		
	Rio	Santos	Total
United Kingdom .....	16,345	—	16,345
United States .....	—	500	500
Total for week .....	16,345	500	16,845
Total, March to date .....	30,107	108,692	138,799
Ditto, 1 Jan. to 28 March .....	78,642	225,340	303,982

At £1.675 per bag, f.o.b. value for the two ports for the week ended 28th March works out at £28,215 and for the month to date at £292,488; total f.o.b. value for the year to 28 March £487,171.

—Our Santos correspondent reports: Market continues firm, but no business done during the week in consequence of holidays, prices for mulatinho ruling 27\$ per bag of 60 kilos unaltered for immediate delivery. Black and white beans likewise unaltered.

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

Vessel—Destination	Rio	Santos	Total
Santarem, France .....	1,000	—	1,000
Ré Vittorio, Italy .....	134	—	134
T di Savoia, Consumption .....	—	2	2
Hildonian Castle, U.K. ....	—	14,000	14,000
Belem, Italy .....	—	24,002	24,002
Total, February .....	1,134	38,004	39,138

Per Shippers—	I. R. F. Matarazzo	—	24,000	24,000
Santos Coffee Co. ....	—	4,000	4,000	4,000
Naumann Gepp and Co. ....	—	4,000	4,000	4,000
Cia. Commercial de S. Paulo .....	—	4,000	4,000	4,000
Jessouroun Irmãos .....	—	2,000	2,000	2,000
Leon Simon and Co. ....	1,000	—	1,000	1,000
Nino Paganetti .....	—	2	2	2
Soc. A. Martinelli .....	—	1	1	1
Donato Volta .....	—	1	1	1
Sundry .....	134	—	134	134
Total, February .....	1,134	38,004	39,138	39,138

Per Destination—Italy	134	24,002	24,136
United Kingdom	—	14,000	14,000
France	1,000	—	1,000
Consumption on board	—	2	2
<b>Total, February</b>	<b>1,134</b>	<b>38,004</b>	<b>39,138</b>
Ditto, January	47,401	78,645	126,046

<b>Total, two months</b>	<b>48,535</b>	<b>116,649</b>	<b>165,184</b>
F.O.B. value, February	£ 1,565	52,445	54,010
Ditto, January	£ 75,841	125,832	201,673
<b>Total, 2 months</b>	<b>£ 77,406</b>	<b>178,277</b>	<b>255,683</b>

Compared with previous month, exports of beans during February show decrease at the two ports of 86,908 bags, of which 46,267 bags at Rio and 40,641 at Santos. The shrinkage was due to shortage of tonnage, seeing that there are 100,000 bags waiting shipment at Santos for U.K. Of the total of 54,010 bags exported in February, 24,136 bags went to Italy, 14,000 bags to U.K., and 1,000 bags to France; of the same total 38,004 bags were shipped at Santos and only 1,134 bags at Rio.

F.O.B. value in January averaged £1.60 per bag and in Feb. £1.38. Compared with previous month average value rose by £0.22 per bag.

## RICE

There were no shipments of Rice at either Rio or Santos during the week ending 28 March. Shipments to date were as follows, in bags of 60 kilos:—

Date	Rio	Santos	Total
Total, March to date	—	503	503
Ditto, 1 Jan. to 28 March	850	8,759	9,609

Total f.o.b. value for two ports for March to date £986 and from 1st Jan. to 28 March £17,746.

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

Vessel—Destination	Rio	Santos	Total
Santarem, France	450	—	450
Joazeiro, France	400	830	1,230
Holbein, Buenos Aires	—	1,000	1,000
Belem, Genoa	—	1	1
Phidias, Buenos Aires	—	400	400
<b>Total, February</b>	<b>850</b>	<b>2,231</b>	<b>3,081</b>

Per Shippers—J. C. Mello	Rio	Santos	Total
Nioac and Co.	—	830	830
Bordeaux and Co.	450	—	450
Souza, Queiroz Lins and Co.	—	400	400
G. Larne and Co.	400	—	400
S. A. Martinelli	—	1	1
<b>Total, February</b>	<b>850</b>	<b>2,231</b>	<b>3,081</b>

Per Destination—France	Rio	Santos	Total
Buenos Aires	—	1,400	1,400
Italy	—	1	1
<b>Total, month of February</b>	<b>850</b>	<b>2,231</b>	<b>3,081</b>
Ditto, January	—	6,025	6,025

Total, 2 months	Rio	Santos	Total
	850	8,256	9,106

F.O.B. value, February	£ 1,632	4,283	5,915
Ditto, January	—	10,845	10,845

Total, two months £ 1,632 15,128 16,760  
F.O.B. value in February averaged £1.92 per bag as against £1.80 per bag in January.

## MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 28 March, in bags of 50 kilos: An Unamed Steamer, Rio to U.K., Norton Megaw and Co. 3,150, McKinley and Co. 1,500; Another Unamed s.s., Rio to U.K., Norton Megaw and Co. 4,200, Hopkins, Causer and Hopkins 617.

Destination	Rio	Santos	Total
United Kingdom (total for week)	9,467	—	9,467
Total, March to date	17,765	—	17,765
Ditto, month of February	44,836	6,279	51,115
Ditto, 1 Jan. to 28 March	63,341	15,676	79,017

At £1.556 per bag, f.o.b. value for the two ports for the week ended 28 March works out at £14,731 and for the month to date at £27,642; f.o.b. value from 1 Jan. to 28 March, £123,041.

Exports of Mandioca Meal from Rio and Santos during the month of February, 1918, in bags of 50 kilos:—

Vessel—Destination	Rio	Bahia	Total
Santarem, France	14,306	—	14,306
Ré Vittorio, Italy	400	—	400
Joazeiro, France	30,130	6,279	36,409
<b>Total, February</b>	<b>44,836</b>	<b>6,279</b>	<b>51,115</b>

Per Shippers—Produce Warrants Co.	Rio	Bahia	Total
Jessouroun Irmãos and Co.	7,730	2,500	10,230
Castro Silva and Co.	5,820	—	5,820
Afonso Faveret	5,000	—	5,000
Bordeaux and Co.	3,940	—	3,940
G. Larne and Co.	2,628	—	2,628
E. Isnard and Co.	2,000	—	2,000
E. Johnson and Co.	1,000	—	1,000
Nioac and Co.	—	1,000	1,000
Leite, Santos and Co.	—	1,000	1,000
Naumann Gepp and Co.	—	1,000	1,000
J. C. Mello and Co.	—	779	779
<b>Total, February</b>	<b>44,836</b>	<b>6,279</b>	<b>51,115</b>

Destinations—France	Rio	Bahia	Total
Italy	400	—	400
<b>Total, February</b>	<b>44,836</b>	<b>6,279</b>	<b>51,115</b>
Ditto, January	740	9,397	10,137

Total, 2 months	Rio	Bahia	Total
	45,576	15,676	61,252

F.O.B. value, February	£69,765	9,770	79,535
Ditto, January	1,158	14,706	15,864
<b>Total, two months</b>	<b>£70,923</b>	<b>24,476</b>	<b>95,399</b>

## MEAT

Shipments of Meat at the ports of Rio and Santos during the week ended 28 March in tons of 1,000 kilos: Shippers: An Unamed s.s., Rio to British Possessions, Brazilian Meat Co 894 tons, Cia. Brasileira e Britanica de Carnes 793 tons; per Unamed s.s., Rio to U.K., Brazilian Meat Co. 238 tons; per Unamed s.s., Santos to British Possessions, 1,588 tons.

Destination	Rio	Santos	Total
British Possessions	1,687	1,588	3,275
United Kingdom	238	—	238
<b>Total for week and March to date</b>	<b>1,925</b>	<b>1,588</b>	<b>3,513</b>
Ditto, 1 Jan. to 28 March	6,033	8,584	14,617

At £55.404 per ton, f.o.b. value for the week ended 28 March and month to date works out at £194,634; total value for year to same date, £751,877.

## COCOA

Shipments of cocoa according to manifests received during the week ended 28 March, 1918, in bags of 60 kilos:—

Rio de Janeiro: Anglia, U.S., Costa Ribeiro 7,000, Takushima Maru, Durham, Norton Megaw and Co 3; total Rio 7,003.

Bahia: Avare, U.S., Costa and Ribeiro 10,401, Wildberger and Co. 1,000, Duder Bros 1,000, F. Stevenson and Co 1,000, Angener Gordilho 1,000, Valente Peixoto and Co, 1,500, total 15,901; Imprenus, U.S., Sundry shippers 2,910; Success, U.S., sundry shippers 3,759; total Bahia, 22,570 bags.

Destination.	Port of Origin		Total
	Rio	Bahia	
United States	7,000	22,570	29,570
South Africa	3	—	3
Total for the week	7,003	22,570	29,573
Ditto, March to date	7,003	48,767	55,770
Ditto, 1 Jan. to 28 March	18,558	143,441	161,999
F.O.B. value for week	£21,254	62,270	83,520
Ditto, March to date	£21,254	134,548	155,802
Ditto, February	£16,692	131,670	148,362
Ditto, January	£18,728	128,214	146,942
Ditto, 1 Jan. to 28 March	£56,674	394,432	451,106
Average f.o.b. value for March: Rio £3.035 per bag and Bahia £2.759 per bag.			

## HIDES

There were no shipments of hides at either Rio or Bahia during the week ending 28 March. Shipments to date were as follows:

Date	In units.		
	Rio	Bahia	Total
Total, March to date	29,336	6,500	35,836
Ditto, 1 Jan. to 28 March	29,336	36,360	65,696

## MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ending 28 March, in tons of 1,000 kilos: per s.s. Byrial, Rio to U.S. shipper E. J. Lavino and Co, 5,100 tons.

Destination	Rio		Total
	Rio	Bahia	
United States (total for week)	5,100	—	5,100
Total, March to date	17,1500	2,518	20,018
Ditto, 1 Jan. to 28 March	88,591	2,518	91,109

At £6.648 per ton, f.o.b. value for the week works out at £33,905 and for the month to date at £133,080, of which latter £116,345 at Rio and £16,740 at Bahia. Total f.o.b. value for the year to 28 March £600,941, of which £584,201 at Rio and £16,740 at Bahia.

New Manganese deposits have been discovered at Lavras, in the vicinity of Carrancas on the West of Minas Railway and at Colonia Pereira, Paranagua, in the State of Parana, within easy reach of the port of Paranagua.

## LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 28th March, in cases of 60 kilos. Shippers: Per Unamed s.s., Rio to U.K., Norton Megaw and Co. 3,200; per another unamed s.s., Rio to U.K., Norton Megaw and Co. 2,450, Hermano Barcellos 600; per unamed s.s., Santos to British Possessions, 2,625 cases.

Destination	Port of origin.		Total
	Rio	Santos	
United Kingdom	6,250	—	6,250
British Possessions	—	2,625	2,625
Total for week	6,250	2,625	8,875
Ditto, March to date	8,550	2,936	11,486
Ditto, 1 Jan. to 28 March	34,020	9,780	43,800

At £6,795 per case, f.o.b. value for the week for the two ports works out at £60,306 and month of March to date £78,048; total f.o.b. value from 1 Jan. to 28 March £281,082.

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

Vessel—Destination	Rio	Santos	Total
Santarem, France	14,250	—	14,250
Joazeiro, France	5,035	80	5,115
T. di Savoia, Italy	—	1	1
Belem, Italy	—	1	1
Total, February	19,285	82	19,367
Per Shippers—Isnard and Co.	4,610	—	4,610
Bordeaux and Co.	4,246	—	4,246
G. Larne and Co.	3,700	—	3,700
Carlos Taveira	2,000	—	2,000
Produce Warrants Co.	1,750	—	1,750
Americo Nery	852	—	852
Leon Simon and Co.	852	—	852
Jessourou Irmãos and Co.	800	—	800
Castro Silva and Co.	300	—	300
American Trading Co.	175	—	175
Leite, Santos and Co.	—	80	80
Sundry	—	2	2
Total, February	19,285	82	19,367
Destinations—France	19,285	80	19,365
Italy	—	2	2
Total, February	19,285	82	19,367
Ditto, January	6,185	6,763	12,948
Total, 2 months,	25,470	6,845	32,315
Total f.o.b. Value February	£118,603	501	119,104
Ditto, January	40,202	43,960	84,162
Total 2 months	£158,805	44,461	203,266
Average f.o.b. value for February £6.15 per case as against £6.5 in January.			

## TOBACCO

Shipments of Tobacco at the ports of Rio and Bahia, according to manifests received during the week ended 28 March, in tons of 1,000 kilos:—

Vessel—Destination	Rio	Bahia	Total
Avare, U.S. (total for week)	—	2	2
Total March to date	—	1,413	1,413
Ditto, 1 Jan. to 28 March	618	2,151	2,769

At £45.526 per ton for Bahia, f.o.b. value for the week works out at £102 and for March at £64,328. Total f.o.b. value for the two ports from 1 Jan. to 28 March, £150,702.

Exports of tobacco from the two ports during March to date were heavy, 1,413 tons, and almost equal in quantity to the two months January and February, which aggregated only 1,518 tons.

Exports of Tobacco from Rio and Bahia during the month of February, in tons of 1,000 kilos:—

Vessel—Destination	Rio	Bahia	Total
Phidias, United States	—	8	8
Edith, United States	—	37	37
Musician, United States	—	111	111
S. Paulo, Montevideo	—	1	1
Joazeiro, France	432	—	432
Total, February	432	167	599



	Rio	Bahia	Total
Per Destination—France .....	432	—	432
United States .....	—	156	156
Uruguay .....	—	1	1
Total, February .....	432	157	589
Ditto, January .....	186	581	767
Total, 2 months .....	618	738	1,356
F.O.B. value, February .....	£36,021	8,045	44,066
Ditto, January .....	£15,857	26,451	42,308

Total, 2 months ..... 51,878 34,496 86,374  
 Average f.o.b. value per ton for February: Bahia £51.248 and Rio £83.382, as against £45.526 and £85.254 respectively for Jan. There were no exports from Santos during the two months under review.

—Exports of Leaf Tobacco from Rio Grande do Sul during the month of February, 1918, amounted to 4,947 bales of 75 kilos each or 371 tons of 1,000 kilos and for the 8 months of crop to same date 75,177 bales or 5,638 tons.

**EXPORTS OF SUNDRY PRODUCE.**

From Rio and Santos during the week ending 28 March.

<b>Bones (ox)</b> —per Takushima Maru, Rio to Durban, f.o.b. value 5:296\$, shipped by Brazilian Meat Co. ....	5
<b>Butter</b> —per two unamed ss., Rio to U.K., shipped by Norton Megaw and Co, f.o.b. value 72:100\$ .....	24
<b>Bananas</b> —28, s.s. Vestris, Santos to Buenos Aires, f.o.b. value 5:000\$, kilos 75,000 .....	5,000
<b>Bacon</b> —per unamed s.s, from Santos to U.K. ....	36
<b>Canned Meat</b> —per unamed s.s, from Rio to U.K., shipped by Norton Megaw and Co, value 80:000\$ .....	15
<b>Cotton Oil</b> —22, per s.s. Ceylan, Rio to B. Aires (156:800\$) tons	63
<b>Calcium Carbide</b> —22, per s.s. Ceylan, Rio to B. Aires, f.o.b. value 95:000\$ .....	83
<b>Glycerine</b> —Takushima Maru, Rio to Durban (4:500\$) tons.	1
27, Anglia, Santos to U.S. (10:000\$) .....	4
<b>Lentils</b> —per unamed s.s, Rio to U.K., (13:240\$) .....	12
Ditto. (119:160\$) .....	108
Total (f.o.b. value 132:400\$) .....	120
<b>Lemons</b> —28, per s.s. Vestris, Santos to B. Aires (5:000\$) tons	5
<b>Piassava</b> —22, per s.s. Ceylan, Rio to B. Aires (3:000\$) tons	3
<b>Pineapples</b> —28, per s.s. Vestris, Santos to B. Aires, value 1:000\$, kilos 5,000 .....	2,500
<b>Mica</b> —per s.s. Anglia, from Rio to U.S., value 22:049\$ tons	4
<b>Mamona</b> —per s.s. Anglia, from Rio to U.S., value 16:000\$ tons	19
<b>Skins</b> —per s.s. Avaré, Bahia to U.S., value 180:000\$ tons	26
<b>Zorcon</b> —per s.s. Anglia, Santos to U.S. ....	100

Note.—Tons of 1,000 kilos.

**SHIPPING**

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

—The s.s. Gogsoj will load in April about 50,000 bags of coffee at Santos for New Orleans.

—A British steamer will load 3,000 tons of frozen meat at Santos on account of the British Government.

**The Freight Market.—Argentina.** The Brazilian market is strong with a marked absence of tonnage. This is what we have been expecting for some weeks. Shippers of flour to Santos and Rio de Janeiro are paying \$13.50 and have little hope of getting much more space at the figure. It is probable that before these lines are in print \$15 will be thankfully paid. A parcel has been booked for Pernambuco at \$19 and another to Maceio at \$20, but these rates must now be considered to be well under the market level.—“Times of Argentina,” 25 March.

**Tonnage Shortage.** Commenting on the lack of tonnage for transport of meat, “El Resumen,” of Buenos Aires of 9 March, says: It is true that exports of meat fell off last year, in consequence of the strikes and manoeuvres of Germans and anarchists, but it is no less a fact that though supply rivals and exceeds the demand, Great Britain has to submit to wholesale rations and restriction of consumption, and, shipping being now absorbed on a gigantic scale in the transport of troops, munitions of war and foodstuffs for Great Britain and her Allies, Argentina may think herself lucky if her trade has suffered less than it has.”

Primo vivere! Other countries are worse off still; notably New Zealand, where £4,000,000 worth of frozen butter and meat has been awaiting transport for more than a year, and Australia, where last year's wheat crop is likewise waiting for tonnage to move it. Brazil could also do with a little more to move her coffee, of which 6,000,000 bags are laid up at Santos, not to mention rubber at Para, cocoa at Bahia, sugar at Pernambuco and beans all over the country.

**Submarine Losses.** The following table shows the particulars issued by the British Admiralty relative to arrivals, sailings and vessels sunk during the seven days ending Jan. 6, 1918, and each week following:—

Week Ending	ARRIVALS (British and Foreign).	SAILINGS (British and Foreign).	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccess-fully attacked by Sub-marines)	Arrival, France, etc.	Sunk, etc.
			1600 tons gross or over	Under 1600 tons gross			
Jan. 6, 1918	2,085	2,244	18	3	11	—	4
Jan. 13	2,106	2,184	6	2	5	—	—
Jan. 20	2,255	2,242	6	2	6	—	—
Jan. 27	2,352	2,309	9	6	1	—	—
Feb. 2	2,379	2,373	10	5	13	—	—
Feb. 10	2,400	2,274	13	6	11	—	—
Feb. 16	2,322	2,393	12	3	9	—	—
23 Feb.	2,274	2,398	14	4	9	—	—
2 March	2,015	2,209	12	6	6	—	—
9 March	2,046	2,062	15	3	8	—	—
18 March	2,098	2,317	11	6	11	—	—
23 March	2,471	2,488	16	12	19	—	—

**Vessels Arriving at the Ports of Rio and Santos during the week ending 28th March, 1918.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	35,081	4	7,632	13	42,713
Italian	2	5,271	—	—	2	5,271
Braz. Overseas	4	6,076	4	2,872	8	8,948
Norwegian	3	5,222	—	—	3	5,222
Swedish	—	—	1	849	1	849
Spanish	—	—	1	1,640	1	1,640
Total overseas	18	51,650	10	12,993	28	64,643
Braz. coastwise	11	7,074	10	5,542	21	12,616

Total for week	29	58,724	20	18,535	49	77,259
Ditto 21 March	28	55,120	21	31,484	49	86,604

Overseas arrivals at the two ports during the week ended 28 March were almost equal in number to previous week, 28 vessels aggregating 64,643 tons, as against 27 vessels of 72,748 tons. The British flag again tops the list far and above all others with 13 vessels aggregating 42,713 tons, the Brazilian overseas flag coming next with 8 vessels and the rest nowhere.

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

During the week ending March 28th, 1918.

SIRIO, Brazilian s.s. 554 tons, from Uruguay  
 CURVELLO, Brazilian s.s. 397 tons, from United States  
 CH. CAELI, British s.s. 270 tons, from United Kingdom  
 ORITA, British s.s. 423 tons, from United Kingdom  
 THORAZ, Brazilian s.s. 212 tons, from Argentina  
 ASSO, Brazilian s.s. 770 tons, from Brazilian ports  
 LAGUNA, Brazilian s.s. 500 tons, from Brazilian ports  
 ITAJUKU, Brazilian s.s. 174 tons, from Brazilian ports  
 IRIS, Brazilian s.s. 887 tons, from Brazilian ports  
 TEIXEIRINHA, Brazilian s.s. 223 tons, from Brazilian ports  
 ITASSUCE, Brazilian s.s. 926 tons, from Brazilian ports  
 ALF, Norwegian s.s. 1958 tons, from Uruguay  
 ATLANTA, Italian s.s. 3057 tons, from Italy  
 SPERANZA, Italian s.s. 1734 tons, from Argentina  
 CRANBY, British s.s. 3093 tons, from Argentina  
 JAVARY, Brazilian s.s. 515 tons, from Brazilian ports  
 ITAQUERA, Brazilian s.s. 926 tons, from Brazilian ports  
 SAHARA, British s.s. 926 tons, from Argentina  
 S. DOURADO, Brazilian s.s. 515 tons, from Uruguay  
 RIO AMAZONAS, Brazilian s.s. 1040 tons, from Italy  
 S. VICENT, British s.s. 2539 tons, from Buenos Aires  
 ITAMARACA, Brazilian s.s. 949 tons, from Brazilian ports  
 ITAPUIHY, Brazilian s.s. 926 tons, from Brazilian ports  
 ITACOLONY, Brazilian s.s. 457 tons, from Brazilian ports  
 SVALLAND, Norwegian s.s. 2105 tons, from United States  
 GOGSJO, Norwegian s.s. 1109 tons, from United States  
 RAPHAEL, British s.s. 2898 tons, from United Kingdom  
 VESTRIS, British s.s. 6622 tons, from United States  
 WAIMANA, British s.s. 6757 tons, from Argentina

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

During the week ending March 28th, 1918.

RUY BARBOSA, Brazilian s.s. 576 tons, from Brazilian ports  
 S. FRANCISCO, Brazilian s.s. 399 tons, from Argentina  
 A. F. DAVISON, British lugger, 503 tons, from Brazilian ports  
 PRYDWEN, British lugger, 295 tons, from Brazilian ports  
 CAROLINA, Brazilian yacht, 27 tons, from Brazilian ports  
 ITAPUIRA, Brazilian s.s. 926 tons, from Brazilian ports  
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports  
 S. DOURADO, Brazilian s.s. 515 tons, from Uruguay  
 ANGLIA, Swedish s.s. 849 tons, from United States  
 ITAPEMA, Brazilian s.s. 826 tons, from Brazilian ports  
 ITASSUCE, Brazilian s.s. 926 tons, from Brazilian ports  
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports  
 GOYAZ, Brazilian s.s. 790 tons, from Argentina  
 J. N. RAFOSE, British s.s. 212 tons, from Brazilian ports  
 VIVA, Spanish barque, 1640 tons, from Argentina  
 ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports  
 CAMPINAS, Brazilian s.s. 1169 tons, from Italy  
 IRIS, Brazilian s.s. 887 tons, from Brazilian ports  
 VESTRIS, British s.s. 6622 tons, from United States  
 CAPIVARY, Brazilian s.s. 371 tons, from Brazilian ports

**WAR TELEGRAMS.**

The following official communiqué has been received by His Majesty's Consulate General from the Press Bureau:  
 London, 29th March, 1918.

Operations during the week ending 28th March:—In Palestine definite progress is marked by the crossing of the Jordan, the capture of Esrait and the advance on Hammen on the Hedjaz railway. This move has circumvented the obstacle to a further development of operations on the right flank, which, sooner or later, must be cleared if the northward advance is to continue.

In Mesopotamia, the successful rounding up of 31,000 Turks on the Aleppo Road, coming after the German statement that Hit had been recaptured, is a most gratifying operation. The Turks, who had watched the British force advance in the direction of Khan and Bagdadiyah and retire more than once, were completely surrounded and surrendered almost to the last man.

The withdrawal of Germans from the Italian and Salonican theatres indicates that the western front is of paramount importance and every man is needed to fill up the gaps torn in the enemy divisions. The Germans know well enough that a real decision in France would settle all questions in the East without further troops. This decision is, however, far from being reached and the situation as it develops grows less favourable for the enemy. Held up on the first day by the heroic resistance of the British 3rd and 5th armies, he had to fight harder, use up more divisions than he expected and so he is believed to have reached his present lines some days behind his timetable. This seriously compromises his chances of breaking the Allies' armies, or creating a wide breach between the British and French before reserves could be brought up.

On 23 March, when the enemy crossed the Tortille, there was a critical moment when he might have separated the British troops north and south of the Somme, but the gap created was quickly filled. There was another opportunity of breaking through on 25 March when he took Martinpuich and Courelette, but of this too he was deprived by the dogged resistance of the British. Now the first critical stage is over. Further reinforcements will be brought up and the battle renewed in all its intensity, but even now large British and French reserves are on the spot and the line which for 5 days steadily withdrew now sways backwards and forwards. The next phase will show whether the German achievements have brought them any nearer a decision on which they are staking so much.



**BOATS LOADING OR EXPECTED TO LOAD COFFEE.**

**FOR THE UNITED STATES.**

	Capacity	Rio	Santos	Engagements		Rate of freight
				Total		
P. Holmblad (Danish) April .....	35,000	—	—	—	—	
Graecia (Swedish) April .....	80,000	—	—	—	—	
Mathilde (Norw.) April .....	50,000	—	—	—	—	
Curityba (Braz.) April .....	(x)12,000	—	—	—	—	\$2.50
Prydwen, s.v. (British) (April) .....	8,000	—	8,000	8,000	—	
Saga (Swedish) April (Rio only) .....	30,000	—	—	—	—	\$3.00
Calabria (Swedish) April (Santos only) .....	35,000	—	—	—	—	\$3.50
Caixias (Braz.) April .....	*120,000	—	—	—	—	\$3.50
A. F. Davison, s.v. (British) April .....	18,000	—	—	—	—	
Viben, s.v. (Norwegian) April .....	75,000	—	—	—	—	
Gogsjo (Swedish) April .....	50,000	—	—	—	—	New Orleans

**FOR SOUTH AFRICA AND EAST.**

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

**FOR EUROPE.**

Asia (Braz.) .....	*80,000	—	—	—	700\$ per 1,000 kilos
Campinas (Braz.) .....	*45,000	—	45,000	45,000	700\$ per 1,000 kilos
Valbanera (Spanish) April .....	30,000	—	30,000	30,000	450peset. & 10%1000k
Tupy (Brazilian) April .....	*60,000	—	—	—	750\$
Leon XIII (Spanish) April .....	20,000	—	—	—	
Pirangy (Braz.) .....	*28,000	—	—	—	720\$ per 1,000 kilos.
Corcovado (Braz.) .....	*60,000	—	—	—	
Cometa (Norw.) April .....	*30,000	—	—	—	
Highland Watch (British) .....	(x)1,500	—	—	—	
Rio Amazonas (Braz.) .....	*36,000	—	—	—	700\$ per 1,000 kilos
Regina d'Italia (Italian) .....	10,000	—	—	—	

**Capacity by Flag.**

\* coffee and/or Cereals.

(x) available space.

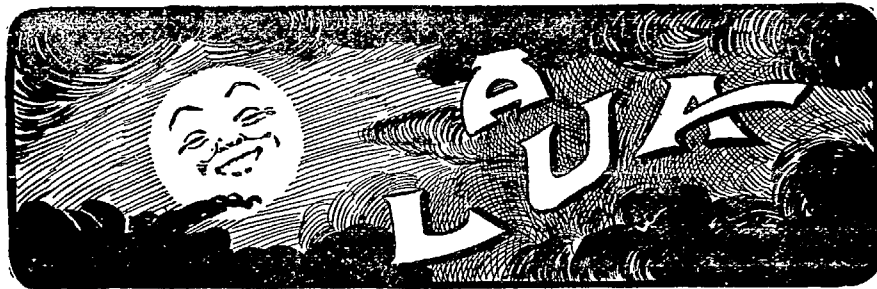
Note.—The s.s. Victoria has been requisitioned

				April	May	Total
<b>For United States—</b>						
British .....				26,000	—	26,000
Brazilian .....				132,000	—	132,000
Neutral .....				355,000	—	355,000
				<u>513,000</u>	<u>—</u>	<u>513,000</u>
<b>For Europe—</b>						
British .....				1,500	—	1,500
Brazilian .....				309,000	—	309,000
Italian .....				10,000	—	10,000
Neutral .....				80,000	—	80,000
				<u>400,500</u>	<u>—</u>	<u>400,500</u>
<b>For South Africa and East—</b>						
Japanese .....				—	240,000	240,000

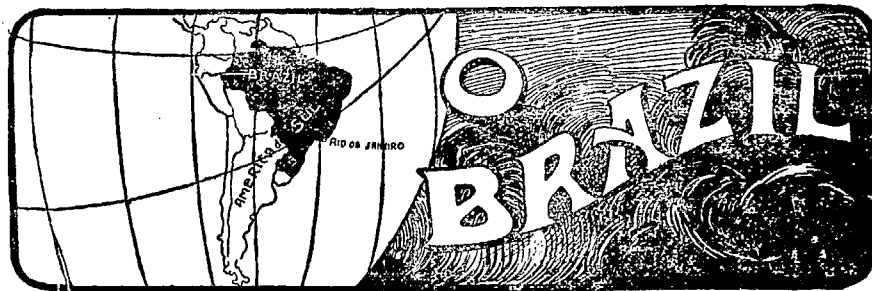
  

Capacity			
	April	May	Total
For United States .....	513,000	—	513,000
For Europe .....	400,500	—	400,500
South Africa and East ...	—	240,000	240,000
	<u>713,500</u>	<u>240,000</u>	<u>1,153,500</u>

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a

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