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# Wileman's Brazilian Review

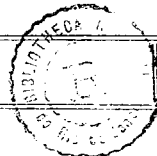
A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 8

RIO DE JANEIRO, TUESDAY, October 8th 1918

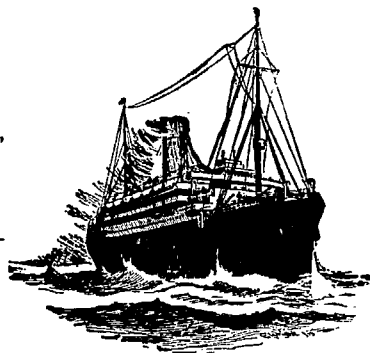
N.15



**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
<b>Total .....</b>	<b>319,102</b>	<b>2,880,000</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following branches:—Lisbon, Oporto, Manaus, Para, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).  
 Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

Correspondents in:—Pernambuco, Para, Manaus, Ceara, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Parana, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piauhy, and Matto Grosso.  
 Draws on its Head Office in London; The London Joint Stock Bank, Limited, London, and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Italiana di Sconto, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; R. Raoul, Duval and Co., Havre.

Also draws on South Africa, New Zealand, and principal Cities on Western Coast of South America. Opens Current Accounts. Receives deposits at notice or for fixed periods and transacts every description of banking business.

**CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.**

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central  
 Cable Address: LATESCENCE

Rio de Janeiro

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.  
**TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.**

**TRAINS LEAVE FOR THE INTERIOR:—**

NICTHEROY.	PRAIA FORMOSA:— (Summer) From 1st November to 30th April.
6.30 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. Wednesday to Capivary.	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.

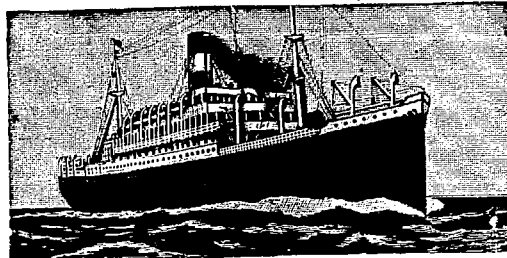
**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).  
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by 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** ==  == **NORWAY**  
 == **BRAZIL**  **RIVER PLATE**

FOR EUROPE :--

COMETA—MIDDLE OCTOBER.

FOR RIVER PLATE :--

For further particulars apply to :--

**FREDRIK ENGELHART - Agent.** - Rua S. Pedro 63-50b., Rio de Janeiro.  
 Rua 15 de Novembro 172, Santos.

## **REDERIAKTIEBOLAGET NORDSTJERNAN**

**Johnson Line**

Service between Scandinavia, Brazil and the River Plate.

SAILINGS FOR THE RIVER PLATE.

PEDRO CHRISTOPHERSEN—Mid October.

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. 8

RIO DE JANEIRO, TUESDAY, October 8th, 1918

No. 15

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

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

Flour Mills : Rua da Gambôa No. 1

DAILY PRODUCTION : 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

BUENOS AIRES. — CALLE 25 DE MAYO 158

(3 er PISO)

S. PAULO

RUA BOA VISTA, 18.

AGENCI S

ROSARIO. — 660, CALLE SARMIENTO

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

The Mill's marks of flour are—

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY LIMITED.

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

Authorized Capital.....	£1,000,000
Capital Paid up.....	961,150
Reserve Fund.....	160,000

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

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

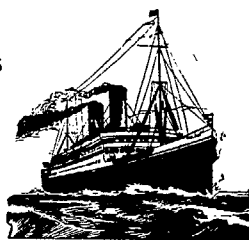
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

## SAILINGS

### For the United States

### For the River Plate

SERVULO DOURADO—will sail on 15 October for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video  
SIRIO—will sail on 25th October for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.  
S. PAULO—will sail on 14th October for Santos, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

### For North of Brazil

s-s. OLINDA, BRAZIL and GEARA

WILL SAIL FOR NORTHERN PORTS ON 11th, 18th and 25th OCTOBER RESPECTIVELY.

RIO DE JANEIRO—will sail on 12th October for Bahia, Maceio, Recife, Ceara, Maranhão and Para.  
CUIABA—will sail on 15th October for Bahia, Maceio, Recife, Ceara and Para.

### For Europe

INFORMATION AS TO SAILINGS FOR EUROPE AND THE UNITED STATES SUPPLIED ONLY AT THE CO.'S OFFICES

## ARRIVALS

### From United States

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

### DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

Chairman, Arthur Balfour & Co., Ltd., Sheffield).

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

(President of the Association of Chambers of Commerce, and Chairman, T. F. Firth & Sons, Ltd., Brighouse, Yorks)

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

(Director, Metropolitan Carriage, Wagon and Finance Co., Ltd., Saltley).

LENNOX B. LEE

(Chairman, Calico Printers Association, Ltd., Manchester).

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

(Director, Sir W. G. Armstrong, Whitworth & Co., Ltd., Newcastle-upon-Tyne).

SIR WILLIAM B. PEAT

(W. B. Peat & Co., Chartered Accountants).

R. G. PERRY, C.B.E.

(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers, Oldbury).

SIR HALLEWELL ROGERS

(Chairman, Birmingham Small Arms Co., Ltd., Birmingham)

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

(Edward Boustead & Co., East India Merchants).

H. H. SUMMERS

(Chairman, John Summers & Son, Ltd., Shotton, Chester.)

AGENTS:

LONDON & BRAZILIAN BANK LTD.

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

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

30-2-9

# 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	2,800 tons
s.s. Guanabara	.....dw	1,500 "
Pernambuco (sailer)	.....dw	1,800 "

UNDER RECONSTRUCTION:

Natal (marine engines)	.....dw	3,500 tons
Cabo Verde (marine engines)	.....dw	2,000 "
Antonina (oil engines)	.....dw	2,400 "

UNDER CHARTER: s.s. Neuquen .....dw 2,100 tons

General Agents at Rio de Janeiro & Santos: —  
 " " in Europe :—  
 " " Genoa :—

SOCIEDADE ANONYMA MARTINELLI  
 LAMBERT BROTHERS LTD. LONDON  
 COMPAGNIE COMMERCIALE MARTINELLI P.

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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

PANAMA MARU—October—For New Orleans.

ALPS MARU—Middle November.

WILSON SONS & CO., LIMITED.

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

### WHY ARE YOU DEAF

Mr. Thomas Winslade, of Borden, Hants, writes: «I am delighted I tried the new «Orlene» for the head-nooises, I 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 «ORELNE CO.», 12, Railway Crescent, W. CROYDON, Eng. (Kindly mention this paper.)

### ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)  
Nº 1, QUEEN'S GATE, LONDON, S. W., ENGLAND.

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

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

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

### TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-10-8

# Santelmo

## O Rei dos Sabonetes

### Guiry-Rio.

#### RUBBER AND METAL PRINTING STAMPS.

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

Business Signs Engraved.

S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

### COMPANHIA

## HANSEATICA

REPRESENTS

BRAZILIAN CAPITAL

BRAZILIAN LABOUR

BRAZILIAN INITIATIVE

HANSEATICA, CASCATINHA & SUMARÉ

ARE THE BEST MARKS OF BEER IN

BRAZIL.

30-9-8



**SHORE DEPÔT:**  
 PRAIA DAS PALMEIRAS 2.  
 TELEPHONE: VILLA 195.

**ISLAND DEPÔT:**  
 MOCANGUE GRANDE  
 (SUL).

**GUÉRETS ANGLO-BRAZILIAN COALING CO., LTD.**  
**Rio de Janeiro**

**OFFICE:**  
 AVENIDA RIO BRANCO 57.  
 TELEPHONE: NORTE 3028.  
 TELEG. ADDRESS: "GUERETS."  
 POST OFFICE BOX 1193.

(15-1-9)

**HIME & Co.**

**52, Rua Theophilo Ottoni, 52**

TELEPHONE 398.  
 Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.


Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panellas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

UNICOS AGENTES DO COALHO "MINERVA."


Depositarios da acreditada enxada "PARASOL."  
 RIO DE JANEIRO

21-4-8

**"AMERICAN" COLORED OFFICE PENCILS**



No. 74 Blue. Medium, thick lead.      No. 75 Red. Medium thick lead.



No. 196 B Blue, thick lead.      No. 196 R Red, thick lead.      No. 196 RB Red & Blue thick lead.

ASK YOUR STATIONER FOR THEM: ON SALE EVERYWHERE

**AMERICAN LEAD PENCIL COMPANY**      **RIO DE JANEIRO**  
 NEW YORK - LONDON - PARIS      RUA DOS OURIVES, 103      2-18-3-9

Cables: "SCANDIA." ALL CODES USED.

**HENRY MARTINIUSON**

**RO DE JANEIRO**      **SANTOS**      **SÃO PAULO**  
 RUA SÃO PEDRO 63/65.      RUA SANTO ANTONIO 25.      RUA LIBERO BADARÓ 136

**IMPORT-EXPORT.**

Chartering, Norwegian Shpowners and Underwriters Representative.  
 GENERAL REPRESENTATIVE OF  
 The Trans-Oceanic Trading Co., Ltd., and The Trans-Oceanic Chartering Corporation.  
 KRISTIANIA — BERGEN — NEW YORK.

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

**Cable Stations in South America.**  
**WESTERN TELEGRAPH COMPANY**  
 Pará (Travessa Campos Salles 1).  
 Maranhão (Avenida Maranhense, 17).  
 Ceará (Rua Floriano Peixoto, 4).  
 Pernambuco (Praça Gen. Arthur Oscar).  
 Bahia (Rua Conselheiro Dantas, 1).  
 Rio de Janeiro (Avenida Rio Branco, 117).  
 Santos (Largo Senador Vergueiro).  
 Santa Catharina (P. 15 de Novembro, 10).  
 R. Grande do Sul (R. Andrade Neves, 18)  
**Uruguay:**  
 Montevideo (Calle Cerrito, 449)  
**RIVER PLATE TELEGRAPH CO.**  
**Argentina:**  
 Buenos Aires 335 Calle S. Martin, 337.  
**WEST COAST OF AMERICA TELEGRAPH COMPANY**  
**Chili:**  
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.  
 Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)  
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	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
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**MAIL FIXTURES**

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DEMERARA, Royal Mail, shortly.  
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FOR RIVER PLATE AND PACIFIC.

S. PAULO, Lloyd Brasileiro, 14th October.  
SERVULO DOURADO, Lloyd Brasileiro, 15th October.  
SIRIO, Lloyd Brasileiro, 25th October.  
PEDRO CHRISTOPHERSEN, Johnson Line, mid-October.

FOR THE UNITED STATES.

SAGA, Commercial S. American Line, mid-October.  
TALISMAN, shortly.  
VAUBAN, Lamport and Holt, 15th October.

SOUTH AFRICA AND EAST.

ALPS MARU, Osaka Shosen Kaisha, mid-October.  
SANUKI MARU, Nippon Yusen Kaisha, early November.

**NOTES**

DEATH.

**Sutcliffe.**—On the 4th instant, at S. Paulo, Brazil, in his 57th year, Frederick George Sutcliffe, of Manchester and Rio de Janeiro, late director of A. Fontes & Co., Limited, of Manchester, with which firm he was connected for over 29 years.

**LADY BURGHCLERE'S PRISONERS OF WAR FUND.**  
Donations received up to 5th October, 1918.

Previously acknowledged .....	22:950\$700
Rio de Janeiro Tramway, Light and Power Co., Ltd, 24th contribution .....	200\$000
The Staff of the British Bank of South America at, Rio, 25th contribution .....	100\$000
F. S. Pryor, 26th contribution .....	25\$000
J. P. Wileman .....	25\$000
F. A. Huntress, 24th contribution .....	20\$000
	28:320\$700

The sum of £20 1s 2d has been remitted to Lady Burghclere, making a total to date of £1,154 9s 4d.

—Lady Burghclere writes as follows:—Another magnificent donation! How grateful we are no words of mine can express. A poor fellow wrote me a very touching letter from Holland the other day. He was reading in his prayerbook, he said, the verse: "Ask and ye shall receive," and "seeing the light of joy on the mens' faces who got your parcels I wrote to you and got your parcels. I don't think I should have written but for that verse. I think it is a very nice verse." Naive and touching, isn't it? I make a point of repeating their words because I think it must give the donors great pleasure to feel how much they have helped them. A great joy came to me yesterday. A Mons man, whose back has been terribly injured (I suspect some brutality as he couldn't explain how it took place) has been sent home, is in hospital in London and writes "Now I am doing fine!" I had been worrying every authority I could think of to get him repatriated. Probably a very kind Swiss doctor—the visitor to prisoners' camps in Turkey—to whom I wrote got it done. But you can imagine my satisfaction. His mother was half out of her mind about him.

**Patriotic League of Britons Overseas, Rio de Janeiro Branch.**  
Statement for September, 1918:—

General Fund .....	£ 112 11 9
British Red Cross Society, "Our Day, 1918" .....	1,362 2 9
St. Dunstan's Hostel .....	51 0 0
Royal Savoy Assoc. for Relief of British Prisoners... ..	19 0 0
Star and Garter Home at Richmond, Surrey .....	42 16 2
	£1,587 10 8

Resumé of this year's remittances to date:—

General Fund .....	£1,462 3 11
Passage home .....	21 17 2
British Red Cross .....	355 19 2
Ditto, "Our Day, 1918" .....	10,848 8 3 11,184 7 5
Mine-sweepers' Fund .....	90 18 11
Captain Fryatt Memorial Fund .....	121 11 4
St. Dunstan's Hostel .....	62 14 2
Anglo-South American Central Depot .....	114 4 4
Red Cross Work Depots, Rio .....	94 16 10
Royal Flying Corps Hospital .....	3 10 9
Royal Savoy Assoc. for Relief of British Prisoners.	58 16 2
Lord Roberts Memorial Workshops .....	101 7 0
Some institution for care of soldiers and sailors blinded in war, preferably not St. Dunstons .....	25 0 0
Overseas Club Tobacco Fund .....	4 10 5
National Assoc. for Prevention of Consumption for the Farm Colony for sailors and soldiers .....	74 13 9
Star and Garter Home at Richmond .....	42 16 2
St. Dunstan's Hostel, remitted through Patriotic League .....	1,093 0 3
	£14,556 8 7

F. S. Pryor, Hon. Treasurer.

DECREEES.

Decree 3,541, of 25 Sept. extends period of duration of martial law in the Federal District (Capital) and States of Rio de Janeiro, S. Paulo, Parana, Santa Catharina, and Rio Grande do Sul to 31st December of the current year.

Decree 13,198 of 25 Sept, 1918, authorises emission of nickel and bronze coin to value of 20,000:000\$ to be coined by the Brazilian mint.

Decree 13,200, of 25 Sept, 1918, opens credit of 300:000\$ for fuel for the Western Minas Railway.

Decree 13,203 opens credit of 10,000:000\$ to make good insufficiency of appropriations for fuel of the Central Railway.

Decree 13,195 of 25 Sept., 1918, authorises the Brazilian Salinas Co., Ltd., to operate in the country. This company was incorporated at London in 1918, for development of salt works in the State of Maranhão, with a capital of £10,000, consisting of 9,986 ordinary shares of £1 and 140 of 1 shilling.

Decree 3,544 of 2nd October, 1918, prorogues sessions of actual Legislature to November next.

Decree 13,185 of 11 Sept., 1918, authorises the Minister of Finance to open a credit for 127,737,8628 or £14,370 for payment to the American Bank Note Co. for notes furnished!

Decree 13,206 of 25 Sept., 1918, authorises the Minister of Communications (Viação) to occupy and administer the Bananal Railway.

**Issue of Paper Money.** Decree 3,456 of 2nd October, 1918:—

Art. 1. Authorises the Executive:

Clause 1. To raise the issues authorised by decree 12,963 of 10 April, 1918, to five times the value of the gold therein referred to calculated at 27d per 1\$000.

Clause 2. To issue in the same proportion on the security of gold already deposited at the Treasury or whatever may be henceforth acquired.

Clause 3. In the same proportion to issue on the security of gold deposited abroad on Treasury account:

§1 the gold referred to in Arts. 1 and 2 shall be deposited at the Caixa de Amortização to credit of the fund for guarantee of paper money and under the guardianship and responsibility of the personnel of the respective Inspector and Treasurer, who cannot consent to its removal unless specifically authorised by a special law, under the penalties prescribed in Art. 4 of decree 6,267 of 13 December, 1906.

§2 notes issued in accordance with Clause 3 shall be burned *pari passu* with withdrawal of the funds referred to.

§3. Without prejudice to the authorisations of laws already in force, the Government shall apply whatever resources seem necessary for defence of agricultural and extractive industries in accordance with the plans and instructions to be organised, of which 50,000,000\$ will be devoted either to "valorisation" (sic) of the rubber markets of the States of Para, Amazonas and Matto Grosso or to purchase and sale of the product, through the agency of the Bank of Brazil, or other credit institutions, at the judgment of Government and in accordance with the instructions to be issued by same.

Art. 2. Dispositions to the contrary are hereby revoked.

Rio de Janeiro, 2nd October, 1918, 97th of Independence and 30th of the Republic.

Wenceslao Braz P. Gomes.

Antonio Carlos Ribeiro de Andrade.

**The German Banks.** "O Estado de S. Paulo" is responsible for the statement that a decision as to the renewal of the right to operate in this country by the Brasilianische Bank fur Deutschland has been deferred until after peace.

**Marconi Wireless.** Twenty years ago Marconi was unheard of and wireless but an aspiration of its inventor. Three years after messages were transmitted over a distance of 40 miles. To-day the Marconi high power station at Carnarvon has just established communication with Sydney, 12,000 miles away!

The first message to Australia was faintly despatched by Mr. Hughes, the Premier of the Commonwealth and Sir Jos. Cook, the Minister for its Navy.

The station, which is by far the most powerful in existence, is now sending and receiving messages regularly at the rate of 100 words a minute.

For obvious reasons it is inadvisable to publish particulars of the working of the new station; but the fact that the distance covered is five times that of the Telefunken or any other long distance system in operation, is the best possible evidence not only of the superiority of the Marconi system, but of the untiring energy and resourcefulness that brought such results about.

### THE MEAT SUPPLY.

	XARQUE OR JERKED BEEF				FROZEN MEAT Exports		Total Exports Xarque & Frozen meat in terms of cattle
	Imports tons	Exports tons	Imports in terms of cattle 4.4 heads per ton	Exports in terms of cattle 4.4 heads per ton	Tons	In terms of cattle 4.4 heads per ton	
1913	14.371	21	63.232	92			92
1914	3.936	138	17.818	607	1	4	611
1915	2.053	774	9.033	3.406	8.514	35.418	38.824
1916	782	2.270	3.441	9.988	33.661	140.030	150.018
1917	1.570	4.157	6.908	18.290	66.452	277.000	295.290
1/2 1918	1.236	1.594	5.438	7.014	32.336	134.518	141.532
Total imports	23.948	8.954	105.370	39.397	140.964	586.970	626.367
							105.370
							731.737

	Xarque		Frozen meat.
	Average wholesale selling price. Reis per kilo	Average c.i.f. value currency. Reis per kilo	Average f.o.b. value currency. Reis per kilo
1913	1.079	453	no expt.
1914	982	561	778
1915	969	589	719
1916	1,174	605	837
1917	1,068	—	901
First half, 1918	*2,500-5,000	1,384	1,000

\* Nominal.

An adequate supply of meat for Brazilian consumption depends on two factors—killings at the xarqueadas for jerked beef and at municipal slaughter yards. If the production of one declines, it must be made good by the other or consumers must go without meat. As it is, both have declined, because supplies of meat formerly available for home consumption are now diverted to other countries.

As a rule the capacity of Brazilian xarqueadas, even before the war, was insufficient to meet domestic requirements, much less to export. It was, therefore, almost always necessary to supplement home by foreign supplies, as in 1913, when, though only 21 tons were exported, xarque to the amount of 14,371 tons was imported from the River Plate.

In 1914, imports fell off sharply, in consequence of the war, to 3,936 tons, 2,053 tons in 1915 and to only 782 tons, the minimum, in 1917. In 1918, in consequence of the rise of prices in Brazilian markets, there was a reaction and xarque to the amount of 1,570 tons was imported.

The effect of the war on the River Plate industry was immediate, and the price of cattle rose *pari passu* with the demand for frozen and tinned meats. In Rio Grande do Sul the upward movement was retarded by temporary inability to compete for the export trade in frozen meat and consequent restriction of exports during the first three years of the war to supply of local markets. In 1914, however, exports were resumed and from only 21 tons in 1913, rose to 138 tons in 1914, 774 in 1915, 2,270 in 1916 and finally to 4,157 tons in 1917. Meanwhile, the local price of xarque positively dropped from 1\$079 per kilo in 1913 to 982 reis in 1914 and 969 reis in 1915.

In the interim, the local frozen meat industry was in process of development at Rio and Santos, and commencing with 1 ton in 1913, exports of the commodity rose rapidly to 33,661 tons in 1916 and 66,452 in 1917, and thereby necessarily circumscribed the number of cattle available for home consumption of fresh meat and for elaborations of xarque.

Deprived not only of outside supplies of xarque by the suspension of imports from the Plate, but of much home supply by large exports to Cuba, the price of xarque rose during the early months of the current year to a prohibitive point (2\$500 and even 5\$000 being asked) at which, however, imports from the Plate revived.

To arrive at the degree to which home consumers have suffered from the depletion of these two factors of supply, exports of xarque and of frozen meat have been reduced to a common denomination—cattle—as follows:—

Cattle killed for xarque, or jerked beef, average 30 arrobas or 450 kilos per head and yield just half in utilizable meat and bone: 2½ kilos being requisite for turning out 1 kilo of xarque or jerked beef. Consequently 5½ head of cattle would be required to furnish 2,500 kilos gross, i.e., of meat and bones and 11 head to furnish 2,500 kilos net—of pure xarque or dried meat free from bones, etc.

With regard to frozen meat, one head of cattle weighing on an average 465 kilos, yields 256 kilos of frozen meat and 209 of offal, inclusive of hide, on the basis of 64 kilos per quarter.

In terms of cattle, 626,367 head were exported during the 4½ years under review, of which 39,377 head in the shape of xarque and 586,970 as frozen meat or 20 per cent of Brazilian herds.

The simultaneous rise in the price of xarque and of f.o.b. value of frozen meat in 1916, 1917, and 1918 point unmistakably to the steady exhaustion of the herds that such unusual exports entailed and explain why xarque to-day, instead of being the food of the proletariat, is an article of luxury, and why, but for the action of the Food Controller, fresh meat would by this time be unobtainable except at fancy prices.

**Frontier Dues** or export duties on cattle crossing the Minas boundary are at the rate of 4\$000 per head for live cattle and 14\$000 for slaughtered! Why a dead cow should be worth more than a live one from the revenue point of view is explainable on the ground that the former is for home and the latter for foreign consumption!

**Cost of Production in the State of S. Paulo. Maize or indian corn:—**

Clearing ground per alquiere (24,200m.)	110\$000
Planting	6\$000
Weeding	40\$000
Harvesting and cartage	60\$000
Cost of seed	4\$000
	220\$000

Deducting 40\$000 for cleaning when the growth is recent (capoeirinha) and 70\$000 when older (capoeira) the average cost would be 183\$000 per alquiere, yielding six cartloads or 6,000 litres of maize, at which the cost works out at 30.5 reis per litre. 50 litres of maize yield 60 litres of maize flour or 60-65 litres of fuba.

Other planters estimate cost at 30.5, 30.4 and 25 reis or an average of 28.6 reis per litre of maize.

Average cost of production:—

	Brazil	S. Paulo	Prices S. Paulo 1912	Prices S. Paulo 1918	Margin for profit %
Maize	\$045	\$087	\$078	\$137	75.6
Beans	\$058	\$156	\$172	\$450	161.6
Rice	\$097	\$324	\$220	\$700	218.1
Potatoes	\$067	\$162	\$100	\$300	200.0
Maize meal	\$062	\$117	\$080	\$120	50.0
Mandioca meal	\$059	\$123	\$120	\$500	316.6

Moreover, no statistics are requisite to prove how enormous the profits on production must be, to which the tremendous exports and unexampled prosperity of farmers bear indisputable witness.

**Gas.** To economise coal, the Minister of Public Works has ordered that street lighting be suspended in the sections served by electricity.

**Water Gas** is produced by blowing steam (H<sub>2</sub>O) over coke or charcoal at a high temperature. The steam is decomposed and the oxygen being taken by the carbon forms carbonic dioxide or anhydride (CO<sub>2</sub>), which in passing over more hot carbon is converted into carbonic oxide (CO) and free hydrogen (H). During the action the temperature falls if there is no external heating, and the carbonic dioxide (CO<sub>2</sub>) is only partially converted into carbonic oxide (CO). The temperature is raised again by blowing in air instead of steam and a mechanical mixture of nitrogen and carbonic oxide, known as "producer gas" is obtained, which can be used as fuel.

There are, therefore, two distinct processes—the "blow" by which the temperature is raised sufficiently by means of an air blast and during which producer gas is generated, and the "run" during which water gas is produced by blowing steam over glowing coke.

Both hydrogen and carbonic oxide are colourless and odourless, their combustion in air forming water (H<sub>2</sub>O) and carbonic anhydride (CO<sub>2</sub>). Their flames are practically nonluminous, but very hot and valuable as fuel. While pure water gas (CO + H) is a good fuel, it is of no use as an illuminant unless mixed with some other gas or vapour rich in hydrocarbons, such as coal gas or "oil gas," the former, after purification, containing 3.8 per cent hydrocarbons, 39.5 per cent marsh gas (CH<sub>4</sub>), 4.6 per cent hydrogen (H), 7.5 per cent carbon oxide (CO), 8.7 per cent carbonic anhydride (CO<sub>2</sub>), 0.5 per cent nitrogen and 2 per cent aqueous vapour. This mixture is known as "carburetted water gas" and is prepared by spraying oil into the hot crude water gas in a chamber called the carburetter, when the oil is immediately vaporised and on being superheated decomposes and gives off oil gas ready mixed with water gas.

After purification to free it from sulphur and carbonic anhydride (CO<sub>2</sub>), the gas passes through condensers into the gas holder and thence to the pumps for consumption.

The poisonous action of both coal and water gas depends almost entirely on the carbonic oxide (CO) it contains, which unites with the hemoglobin of the blood and thus prevents supply of oxygen to various parts of the body.

One part of carbonic oxide (CO) in 5,000 of air is totally negligible and only at 1 in 2,000 do its effects become appreciable, but long before this point is reached the danger is detected by its peculiarly offensive smell.

The danger is greater in the case of carburetted water gas because the proportion of carbonic oxide is about three times that of coal gas.

In a mixture of carburetted water gas and coal gas in the proportion of 1 to 2 of the latter, the percentage of carbonic oxide (CO) would be about 17 or 18 as compared with 10 to 11 in pure coal gas. Cases of leakage into rooms where people are asleep are, however, exceptional, but when they do occur the amount of carbonic oxide may become excessive and the danger be great, as likewise in the case of ordinary coal gas.

The increased amount of carbonic oxide (CO), says Professor Alex. A. Brown, of the University of Edinburgh, in his report to the Gas Company of Edinburgh and Leith, is, therefore, no real objection to the introduction of carburetted water gas for illuminating purposes in place of coal gas.

The heating power of carburetted water gas is somewhat lower than for coal gas, but as it requires less air for complete combustion, which is an advantage from the purely illuminating point of view. The comparative safety of carburetted water gas has been practically demonstrated by over twenty years experience in the United States, where it constitutes 70 per cent of the total quantity of illuminating gas manufactured and by more recent adoption in 30 of the principal cities of the United Kingdom.

Absolutely pure carburetted water gas, such as light the great cities of the United States, was being distributed throughout the wide area supplied by the Garston works at Glasgow for two years without recognition of the fact by consumers. Since its use only one fatal accident was substantiated, that of an old woman sleeping in a bedroom in which the gas jet was extinguished by being turned off for a few moments at the meter.

The aggregate population of the 58 cities of the United States using carburetted water gas is 11,720,782, and what is safe enough for them should be good enough for us here, especially as it is a matter of Hobson's choice—water gas or nothing!

At present the municipal authorities permit a mixture of only 18 per cent of water with carburetted hydrogen or coal gas. Owing to the coal famine in both England and the States, it is now practically impossible to import coal, and as stocks are nearly exhausted, either the percentage of water gas must soon be raised or not only street but house illumination and cooking gas be suspended.

**Copra.** Licences to import shredded, desiccated or prepared coconut (known as "Ceylon copra") are maintained by the U.S., whilst for unshredded, non-desiccated or prepared, which include South American sorts, the order is revoked.

**Textile Industries in Brazil.** Some idea of the extent to which Brazil has become self-sufficing since the beginning of the war in the matter of cotton and woollen goods, but particularly as regards the former, is afforded from the subjoined statistics, culled from a reliable source:—In 1905 Brazil possessed 110 cotton factories with 26,420 looms and 234,928 spindles, and in 1915 240 factories with 51,134 looms and 1,512,626 spindles. In 1915, the capital, including reserves and loans, employed in these factories was Rs. 402,850,820\$, as against 193,708,128\$ in 1905. The value of the production increased in the ten years from Rs. 121,043,590\$ to 275,566,000\$, corresponding to 242,087,181 and 470,283,355 metres respectively. There are 35 wool spinning factories with 1,364 looms and 10,116 spindles and 16 jute spinning factories, of which last the Cia. Nacional de Tecidos de Jute is by far the most important, with 1,600 looms and about 17,000 spindles. There was a crisis in 1913 owing to overproduction, but the position has quite changed and all the mills are doing very well. In 1912, with a production of the value of Rs. 199,890,811\$, Brazil imported manufactured goods to the value of 81,831,365\$. In 1915 the figures were, respectively, 247,080,591\$ and 29,633,677\$. The proportion to-day is considerably larger in favour of native goods.

**Italy's Urgent Need for Coal.** Of all the great Powers, Italy is the worst off for coal. She has none of her own and the war has changed her from an agricultural to an industrial country. The amount consumed is prodigious. There is no rationing in Italy because the coal merchant has long gone out of business, practically all the coal going to the railways or munition works. But lately the Ministry bought 50,000 tons of wood, even olive trees being cut down for fuel. Last year the hospitals were without coal and gas is only supplied in the largest cities. Kerosene and candles are too dear, so people sit in the dark. The situation is desperate and it is wonderful how Italians can bear it, especially in the north, where the winter is more severe than in England.

**Output of Coal, Iron and Manganese Ores in U.K., in tons:—**

	1916	1917
Coal	6,502,380	5,842,675
Iron ore	13,494,658	14,845,734
Manganese ore	5,140	9,942
Tin ore	7,892	6,576

**The Southern Brazil Electric Co.** It's an ill wind that blows nobody any good and if the coal famine has played Old Harry with gas, it has, at least, stimulated the consumption of electric power, where, as at Campinas, the two come into competition. So, all works together for good and the Southern Brazil Electric Co. has little or nothing to complain of.

**British Capital Employed in Argentine Railways** comprises 14 different lines, with a total debenture, preference and ordinary capital of £236,403,000. Commenting on these figures the last issue of the Monthly Trade Report of the London and Brazilian

Bank says:—"From the above it will be seen that the total capital amounts to about £236,400,000, and allowing for reserves of the companies, which are important, and for capital subscribed at a premium, it is probable that some £250,000,000 of British money is involved in this manner. Thanks to the development of the traffic and good management, the railways previous to the war gave a fair return to the holders, while the Argentine people gained immeasurably from the facilities to transport offered by the network of railway communications constructed by British capital. The rise in the cost of commodities during the last few years has produced great unrest among the labouring classes in the Argentine, as in other countries, and reasonable demands for increased wages have been mingled with other demands which are unreasonable in many respects. The Argentine Government, in its desire to placate labour, has certainly adopted a very complaisant attitude towards these unreasonable demands of the men, and it was only after some delay that it authorised a rise in the railway rates which the companies had been obliged to ask for in view of the heavier cost of working the lines. On the other hand, in addition to the advantages of a good harvest and special arrangements that facilitate the marketing of crops, the business community—say, estancieros, manufacturers, importers and exporters—have made very large profits during the war, and there is a great accumulation of floating wealth in the Argentine at the present moment which is difficult to employ upon the old terms. All Government bonds have risen considerably in value, as well as shares in most of the industrial enterprises, which are paying good dividends. It would, therefore, seem only natural for the Argentine public to take a larger interest than hitherto in the stocks and shares of the railways, which would certainly conduce to the creation of a more favourable local feeling towards the companies.

**Let Your Light So Shine Before Men, that they shall be inspired by Britain's Example!** By ignoring our sacrifices we only played into the hands of the Huns, who depicted the British as fighting at other peoples' expense. The fact is that since 1914 7½ million men have been raised in the United Kingdom, of whom 900,000 are dead, without counting 100,000 Canadians and Australians, to whom all honour and glory is due! There are few families and no village in England Wales or Scotland that has not given of their dearest and best!

**Fair Start in Race for Trade.** Are the allocation policies of the United States Shipping Board with regard to disposing of the new ships as they come out tending toward a preferential start by American steamship owners in the race for after-war trade over foreign competitors? British steamship operators are greatly disturbed about such an effect, and not even Mr. Hurley's statement that "the merchant fleets being turned out by the United States are to be used after the war for the development of trade in the interests of all nations," is reassuring of exact purposes; on the contrary, is regarded by shipping men as a good deal of a riddle. American shipping men are discovering that the shipping control, while necessarily embarrassing to normal operation, are on the whole fair and designed to serve in general sequence of importance the national essentials, viz, winning the war, fostering our commerce and paving the way for future development of world trade. The allocation of ships is pronounced by American shipping men as calculated to keep their organisations and connections intact so far as is possible with attenuated tonnage, and the hope is expressed that after the war America will find herself in an especially favourable condition to make a start in the commercial war of peace. But just how this fits in with the ends of Allied nations is not apparent. Already British lines that formerly handled American trade to South America are complaining that the British ship controllers are not allowing them tonnage with which to restore their routes, while the United States Shipping Board, in its efforts to bring essential cargoes here, is really setting up American companies to compete in routes formerly held by these British lines.

Some of the leaders in British shipping though are worried over Mr. Hurley's optimistic assertion that "whatever the tonnage

ultimately may be, we (America) will build enough ships to win the war. We are going to fight until the Commander-in-Chief tells us the war is over, and even when it is over we are going on building ships faster and more economically than any nation in the world."

While they admit its soundness, they fear that America is getting the better of the after-war race for foreign trade, and the Editor of "Fairplay" is led to remark:—We intend to do the same; but before formulating our policy it is well to remember that if the Allied nations are to get the mutual benefit out of mutual sacrifices they will at all events for a while have to work on some system of practical altruism. I am finding no fault with Mr. Hurley's unlimited domestic optimism or with our own Shipping Committee's outwardly hostile criticisms of two of our allies. It is essential, indeed, that we should begin to look facts in the face now, for otherwise, were we and our Allied competitors to wake up suddenly to the truth and find that the only result of the war, apart from a certain measure of general and unevenly distributed impoverishment, was that there had been a shifting of the mercantile balance of power, raw nerves might get the better of common sense.

The same writer goes into a computation of the relative tonnage prospects of the Allies, and reaches a conclusion that the recent statement of the British Shipping Committee, that the net losses in British tonnage has been about 2,000,000 tons, or approximately 17 per cent, as compared with 1914's figures, understated the net losses, which he places at 3,785,000 tons gross, exceeding all the rest of the world. "If peace were to come to-morrow," he says, "the mercantile tonnage under the British flag would be some 4,000,000 tons short of the 1914 standard, and, as against America and Japan, we should have repairing delays and expenses to face which, with their newer fleets and lower losses, they would not have to meet. A glance at the shipping conditions obtaining to-day in the two countries in question makes our position very clear, and indicates beyond cavil that, on paper at any rate, our old-time supremacy on the waters is being gravely threatened. Just as I suggested last month that those Allies who had not suffered as France has suffered in her mercantile marine would have to pool their resources for her re-establishment, so I now suggest that the same principle should, for a time at all events, apply all round, and that peace should find us toeing the line and each not straining to jump away ahead of all the rest directly the pistol went."—New York "Journal of Commerce," 2 Aug.

"Ton for Ton" will come more and more to the fore as the Allies approach the Rhine and the question of replacing millions of British tonnage sunk by the enemy becomes acute.

When the war comes to an end, the British and Americans will practically divide the world's tonnage between them, with perhaps some temporary advantage to the U.S., should the actual rate of construction be maintained long enough by each country. That would mean some 50,000,000 tons for which employment must be found, when, given a free field and no favour, "supremacy" will depend on the comparative cost of handling, i.e., on superiority of management, comparative cost of labour and quality of the respective tonnage of competitors.

In a series of articles on "World Supremacy," "The Analyst" acknowledges that basic conditions would, unless modified, favour British shipping, but fancies that the war has introduced such alterations in trade routes and habits as may be difficult to alter when peace comes.

The triangular voyage, on which our contemporary lays so much stress, between South America, England and the United States, in virtue of which, in the opinion of the "Analyst" and many others, the way for American raw materials to European mills and carriage of European goods to Brazil was "greased" by payment of the latter with Brazilian profits on sales of coffee to the United States, to the advantage first of European exporters, next to Brazilian coffee growers and last of all to the United States, was, it should be remembered, but the outcome of economic conditions, and the insufficiency of American exports to the east coast

of South America and particularly Brazil to provide tonnage for return cargo.

The United States may have the ships, but will they when peace returns be able to furnish all the exports South America may have to offer with which to fill them?

Doubtless the war has brought about many changes; coal, for example, formerly supplied to South America almost wholly by England, now comes almost as entirely from the United States, and so with other branches of Brazilian import trade.

But such conditions cannot persist and as soon as transport and industrial conditions are normalised, British and European competition will have to be counted with and, in all probability, the shortage of American exports be resumed.

In this country, the volume of imports until lately always exceeded that of exports. In 1913, the deadweight of Brazilian exports measured only 1,367,000 tons as against 5,873,000 for imports, or 1 to 4!

The excess of exports was then solely in the trade with the U.S., to rectify which, not a triangular, but quadrangular voyage was requisite: 1 Europe to the States, 2 States to Brazil, 3 Brazil to Argentina, 4 Argentina or Brazil back to Europe. Now the volume of Brazilian exports and imports are practically identical.

Just as the tonnage corresponding to imports from the United States into Brazil was insufficient for transport of exports from this to that country, Brazil on its side could not furnish exports enough to fill all the ships that brought her imports, which, consequently, had to search in Argentina for part of the cargo for the return voyage, or, as sometimes happened, to leave in ballast.

We cannot see how that can be remedied by mere increase of tonnage and so long as economic conditions make the triangular voyage advantageous, triangular and quadrangular voyages will be made.

Moreover, it is to the direct advantage of the United States that such things should be; because it was precisely by means of resources derived from foreign investments and the profits of her mercantile marine that Great Britain was enabled year after year to import much more than she exported. A good deal of Britain's accumulated capital has since then disappeared and if the profits of her mercantile marine are to be equally restricted and Gt. Britain forced to live almost entirely on her exports, necessarily the United States, her very best customer, must suffer!

If, as "Fairplay" says: It is America's good fortune to be better off than ourselves in shipping and financially when peace comes, and, if, after all allied basic wants have been satisfied, she wishes to make use of her strength, we shall have in her a competitor worthy of our steel. But if while the war is still raging, instead of using all our forces for the common cause, either country permits any portion of them to be employed for self aggrandisement at the expense of an ally, then that country would not only be playing Prussia's game, but playing it like Prussians!

As far as trade with this country is concerned, Great Britain has certainly played the game, even to the extent of withdrawing all her tonnage from any but absolutely essential traffic. From this date forward, not a single British regular passenger steamer will be plying between this country and Europe and what few tramps put in a belated appearance are all under the British Government's orders to load only essentials for the Allies.

As regards the States, in spite of increasing political pressure, the American Government has hitherto turned a deaf ear to appeals for tonnage to move less essentials like coffee and rubber, and in consequence 7,000,000 bags of that commodity and 10,000 tons of rubber are hung up in Brazilian ports, as likewise are 100,000 tons of American products destined to this country at New York and other U.S. ports, trade between the two countries being now practically limited to manganese and what little other produce the States can't do without, on the one hand, and their complement of coal and manufactures, on the other.

Judging by this country's trade, Britain and the U.S. are both playing the game loyally and may be trusted to maintain the same attitude so long as actual conditions persist, during and immediately after the war.

Competition, so long as it is fair and above board, neither country could fear!

### Empire Preference Decided On.—A Definite Scheme at Last.

Imperial preference has been decided on by the committee appointed by the War Cabinet to consider the question of trade within the Empire after the war. Announcement to this effect was made by Mr. Walter Long, Secretary of State for the Colonies, speaking at a luncheon given in honour of Colonel C. R. M. O'Brien, the new Governor of Barbados.

"The Imperial War Conference," Mr. Long said, "is making real and active preparations for the campaign which must succeed the war to keep the trade in the Empire for the Empire in the first instance. Last year it was decided that there must be a system of Imperial Preference within the Empire for the benefit of the Empire. We sought for no unjust powers for ourselves, but we did ask that we should have the same powers and rights as were enjoyed by practically every other country in the world. I have presided over a committee to draft schemes by which this could be put into effect, and the committee has produced a clearly worked-out scheme for the adoption of preference within the Empire, and that scheme has the approval of the Government, and I believe it will have the approval of the Empire as a whole. The committee dealt with the question of raw materials to secure them in the first instance for the Empire, and a whole series of reports has been approved by the Imperial War Conference and by the War Cabinet. I can assure my hearers that the Government is losing no time to see to it that when the war is over the victory we have won shall be a real one, because it will not only give peace to the world, but it will generally give the lead which I believe other countries, either enemy or neutral, would be glad to follow, and which would enable us to develop our British Empire in friendly alliance with other countries along those lines which I believe alone will lead to prosperity for ourselves and prosperity for those with whom we shall be in friendly cooperation."

The question also came up in the House of Commons in the course of the following debate:

Mr. Lees Smith asked whether the Government had decided on the adoption of a policy of Imperial preference after the war.

Mr. Bonar Law: The answer is in the affirmative.

Mr. Lees Smith: Is this preference to be confined solely to transport and so on, or is it to include preference in tariffs as well?

Mr. Bonar Law: Obviously a preference in duties as well.

Mr. Lees Smith: Is the right hon. gentleman aware that a policy of that sort is fatal to a League of Nations?

Mr. Bonar Law: I do not in the least admit that.

Mr. Snowden: Will the House of Commons have an opportunity of deciding this question?

Mr. Bonar Law: It must be obvious that as long as the war lasts there is no opportunity of carrying out such a policy. All that has been done is that this Government has put itself into line with the Governments of the Dominions in accepting the principle.

Mr. Runciman: Will the terms of the resolution be published?

Mr. Bonar Law: The discussion of the whole question is not yet completed. It is, therefore, not proposed to publish the exact terms, although there is no mystery about them, until a full statement can be made.

Colonel Wedgwood: Does this involve a tax on food?

Mr. Bonar Law: No; the resolution takes the form which has been adopted by the Dominion Governments before—that is to say, a preference on existing duties or any duties which may subsequently be proposed.

Mr. Outhwaite: Is the right hon. gentleman aware that this Government has no mandate to commit the country to a policy of preference?

Mr. Bonar Law: The Government always has a mandate to commit itself.

**The Menace of a Seven Years War.** Though late events in Palestine and Bulgaria have improved allied prospects, the Germans have a lot of kick left in them yet and it is a long, long way to Berlin. Hopes of an early peace seem to be based on "something or other" happening in Germany, which we have been looking for ever since the war broke out without its materializing so far. The economic position of Germany is not bad enough to

compel her to stop fighting and weakened though she is, she still disposes of vast forces that, concentrated within her own frontiers, will fight to the last, and perhaps even justify pessimist anticipation of a seven years' war.

**The Policy of the United States** with regard to importation of raw materials might be regarded as almost unfriendly to Great Britain were it not so evidently the outcome of agreement between the two Governments to cut down transport of even essentials to the nec plus ultra and still further economise tonnage by insisting on even the minimum being imported from the nearest possible source.

So imports of cocoa from this country by Gt. Britain have been suspended and in the United States been put on the restricted list. In spite of the parlous condition of plantation rubber, imports from the East have been restricted by both Great Britain and the United States, with preference by the latter for Brazilian and Central American sorts.

Imports of manganese ores into the United States from far distant India and Burmah are, for similar reasons, prohibited, but not from Brazil or Central American countries.

The main thing is to win the war and win it quickly and if to do it some British interests are temporarily put at a disadvantage, it is only because Gt. Britain and the United States are in accord as to their shipping policy and will permit no selfish considerations whatsoever to interfere with the task of pouring American troops into France and thus bringing the war to an earlier close.

If the shortage of tonnage for once works to the advantage of this country, as far as transport of rubber and manganese are concerned, it may be regarded as some very slight compensation for her inability to move the immense quantities of produce that, awaiting transport to Europe, have accumulated along her coasts.

**The Way the United States Helped India.** India had been making so much money and prices had risen so considerably that there was not money enough to go round and, as Indian producers were inclined to shy at too much paper it was necessary to arrange further issues of gold or silver coin. For obvious reasons the former was impracticable and the position became very critical when the United States came to the rescue and released enormous quantities of silver that had been lying in the U.S. Treasury since Bryan's time. This stabilized the whole currency situation and exchange, and came just in the nick of time; for which and other American mercies let us be truly thankful!

**Financial and Business Conditions in the U.S.** From circular of the Guaranty Trust Co. of New York:—Foreign trade of the United States totalled \$8,874,000,000 during the fiscal year 1918, as compared with a total of \$8,949,000,000 in 1917. Imports showed an increase of \$287,000,000 reaching a total of \$2,946,000,000. Exports decreased by \$362,000,000 to \$5,928,000,000. The excess of exports over imports amounted to \$2,982,000,000, as against \$3,631,000,000 in 1917. Gold imports during the year amounted to \$124,000,000 as compared with \$977,000,000 for 1917. Exports of the metal were valued at \$191,000,000, compared with \$292,000,000 in 1917. Imports of silver reached a total of \$70,000,000, double the value of the metal imported in 1917. Silver exports increased from \$78,000,000 in 1917 to \$139,000,000 in 1918.

Hides.—Maximum prices on hides for 3 months, from 1 Aug. reduced from 9 to 8 cents per lb. from old prices.

Sugar.—Ration after 1 August to 2 lbs. per person. Lack of labour may result in curtailment of Cuba crop. Spot Cuba quotation fixed at 6.055 cents.

Cocoa.—Little doing and prices nominal.

Corn.—Quoted 25 July \$1.65 to \$1.70.

Goat Skins.—No prices announced but reports of sharp reduction of 20 to 30 per cent; Brazil 1st quality \$1.30.

Cotton.—Prices rise as allied successes continue; July 25th \$24.90 quoted for Sept. options.



Tungsten.—Heavy demand. Schelite strong at \$24.50 per ton; grade ores at \$18 to \$22 on basis of 60 per cent.

Tin.—Licences for Strait tin must be secured at Singapore. Present prices, spot 95 to 96 cents.

Silver.—Official price, New York 99 5-8 cents; London 48 13-16d.

Manganese.—Such lots as reach New York unsold being steadily absorbed on basis of \$1.35.

Molybdenum.—Little business on basis of \$1.25 per pound of sulphur in ore of 90 per cent or over.

**Effects of the War.—Gloomy Outlook Reported by German Cotton Trade.** A report issued by the Federation of Closed German Cotton Mills states that the war has had a most depressing effect on all branches of the German textile industry. Lack of raw materials of various descriptions has resulted in most of the mills being closed down and many have been more or less dismantled by the authorities, in spite of the energetic protests of the proprietors. In all cases driving belts have been removed, and in many cases boilers, engines and shafting also. It is asserted that very inadequate compensation has been paid, and that the outlook for the companies concerned is black indeed. The cotton trade has been hit far worse than any other branch, no less than 97½ per cent of the spindles and looms now standing idle. In all branches of the textile industry the mills running have to pay a levy, which is distributed among the firms who are closed, and owing to the small proportion of machinery working in the cotton trade the levy is very high and the compensation very low. Many mills were closed before the Government introduced the compulsory stoppage system, and these receive no compensation whatever. Restricted cotton imports after the war are considered certain in view of the unhealthy position of the German rate of exchange, and it will be quite impossible for many of the mills to start for a very long time after the war, or for the prices of German goods to be nearly so low as in other producing countries.

[If imports of an essential like cotton are to be restricted after the war in the interests of exchange, is it likely that less essentials like coffee and manganese will escape? For a long time after the war Germany must protect her exchanges, in the only way possible, by stimulating exports, for which raw materials must be first imported, in preference to anything except perhaps indispensable foodstuffs and every other kind of import be postponed until exportable products can be turned out on a scale that will suffice to counter-balance importation of less essentials, like coffee and manganese ores.]

**Germany's Straits Now and After the War.** Our necessities says the "Berliner Tageblatt," compel us to use every ounce that our soil can yield, and every scrap of raw materials that we can lay hands on in Germany, or secure by hook or crook from abroad, for the one great object of holding our own against the resources of a whole world. The comfort of those at home must take second place. The duty devolves upon us of sacrificing the last ton of copper and nickel, or zinc or aluminium, for the army; to bring forth that leather needed for man and horse, even if our children have to go barefoot or wear wooden shoes. Every ounce of wool from the backs of German sheep must be utilised to clothe our men in the field and textiles confiscated must be turned into shirts and underwear for them. The resources of our soil must be exploited on the most intensive scale. Whole new industries must be created, others restricted or converted, substitutes devised of almost every sort, and their production facilitated. All these things necessitate far-reaching interference with our normal economic life in the interests of the individual and of the commonwealth alike.

#### ADDITIONS TO THE "BLACKLIST."

- Oct. 4, 1918 Hutter, A. J., Rio de Janeiro.  
 Oct. 4, 1918 Salem Frères & Castoriano, Rio de Janeiro.  
 Oct. 4, 1918 Moser, Berto, S. Paulo.  
 Oct. 4, 1918 Serraria União, S. Paulo.

Oct. 4, 1918 Willhoff, João, S. Paulo.

Oct. 4, 1918 Martfeldt, C., Bahia.

Oct. 4, 1918 Barber & Co., Alfred W., Para.

Oct. 4, 1918 Stodieck, Ernes'o, Florianopolis.

#### REMOVALS.

Oct. 4, 1918 Borges, Antonio, Porto Alegre.

Oct. 4, 1918 Pereira, Alfredo Martins, Manaos.

Oct. 4, 1918 Silva, Ribeiro & Co., Rio de Janeiro.

## MONEY

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

	90 days	Sight	Sovs.	Vales
Monday, 30 Sept. ....	12 3-32	11 63-64	24\$900	2\$262
Tuesday, 1 October ...	12 3-16	12 5-64	24\$800	2\$262
Wednesday, 2 Oct. ...	12 19-64	12 3-16	24\$700	2\$262
Thursday, 3 October .	12 13-32	12 19-64	24\$600	2\$262
Friday, 4 October ....	12 3-8	12 17-64	24\$600	2\$262
Saturday, 5 October .	12 7-16	12 21-64	24\$600	2\$262
Average for week ....	12 19-64	12 3-16	24\$700	2\$262

Monday, 30 Sept. The market opened very firm, with the Bank of Brazil drawing at 12 1-8d and most of the foreign banks giving 12 1-16d and the River Plate Bank. exceptionally, 12 1-8d. Soon after most banks were willing to draw at 12 1-8d and commercial bills were done at 12 1-4d even for prompt delivery, francs being offered at 665 sight commercial paper. During the afternoon the market was quiet but firm and bills were difficult to place at 12 1-4d, though offering. Dollars at the opening could be obtained at 4\$230 and 4\$220 cable and cheque respectively, but 4\$220 and 4\$210 were obtainable before the close.

Tuesday, 1 October. The Bank of Brazil retained its rate at 12 1-8d, other banks quoting 12 1-8d to 12 3-16d and dollar cheque 4\$170 at opening. There was no money for commercial bills below 12 5-16d. The market continued firm; in the afternoon some banks offered to draw at 12 1-4d and cable and cheque dollars at 4\$160 and 4\$150 respectively against cover in Santos, bills being sold there at 12 3-8d for current month and 12 7-16d for futures. Local bills were scarce. The market closed at the City Bank at 12 5-16d.

Wednesday, 2 October. The Bank of Brazil posted 12 5-32d and other banks from 12 3-16d to 12 9-32d, with takers at 12 7-16d. Shortly after the City Bank offered to draw at 12 3-8d and in the afternoon at 12 7-16d, but locally bills were scarce and something was done at 12 7-16d on orders from south.

Thursday, 3 October. The Bank of Brazil posted 12 3-16d, others 12 5-16d to 12 7-16d, with money for commercial bills at 12½d here and there. The market continued firm, with little desire on the part of banks to buy and during the day the National City Bank offered to draw at 12 15-32d and 12½d bank paper was reported to have been done. Dollar cables could be had at 4\$090 and perhaps better, but there were no buyers. The market closed somewhat undecided.

Friday, 4 October. The Bank of Brazil posted 12 7-32d, other banks quoting 12 5-16d to 12½d, the latter in the London and River Plate Bank and National City Bank. Money for commercial paper was offered at 12 5-8d, but 12½d could be got for prime paper at short delivery. Cable dollars were offered at 4\$090, but 4\$070 was obtainable during the day. Before the close the tone was easier, as a large sale of francs on account of foodstuffs for Switzerland seems to have been completed.

Saturday, 5 October. The Bank of Brazil posted 12 1-4d, other banks 12 5-16d to 12 7-16d, with takers of commercial bills at 12½d. The market opened weak, with a few bills offering from outports and some locally and money was successively offered at 12 15-32d and 12 7-16d and even 12 13-32d for prime paper without finding sellers. Dollars cable were quoted at 4\$090 and later 4\$100 and at close 4\$110 was difficult to obtain.

Rio de Janeiro, October 5th, 1918.

Average Official 90-days Rates: Friday, 19 July, 11 27-64d, 27 July 12 9-64d, 3 August 12 19-64d, 10 August 12 19-64d, 17 August 12 27-64d, 24 August 12 15-64d, 31 August 12 7-32d, 6 Sept. 12 15-64d, 14 Sept. 12 15-64d, 20 Sept. 12 11-16d, 28 Sept. 11 61-64d, 5 October 12 7-16d.

From 11 27-64d on 19 July the average rate rose to 12 27-64d for the week ended 17th August, dropping again to 11 61-64d for the week ended 28 Sept, but rising again to 12 7-16d for the week just ended, the highest average since early July.

Since the initial rise from 11 27-64d on 19 July to 12 27-64d on 17 August, attributable chiefly to liquidation of the bear deal, the variation of the official weekly average drawing rate was only 3.8 per cent one way or the other.

This might be regarded as the effect of natural and unassisted alterations in the ratio of the real demand-for to the real supply-of bills, were it not that demand is artificially restricted by inability to buy futures and official curtailment of remittances, whilst the supply suffers no such drawbacks, and the rate of exchange resulting therefrom is, therefore, artificial.

Restricted as the sphere of speculation in exchange now is, it must, nevertheless, respond to changes of sentiment, insofar as good war news, for example, on the one hand, might encourage holders to realise their bills and importers, on the other hand, to postpone their takings.

In fact, last week, under the stimulus of good war news, Santos let go of bills it had been holding for better rates, which, coinciding with unusually heavy credits for sugar and shipments of cereals, manganese and some coffee, and announcement of allocation of an unexpectedly large quantity of rubber to Brazil, momentarily re-established equilibrium and gave the market an upward trend.

Apart from materialisation of insistent rumours of foreign loans, whether the improvement will last depends chiefly on the unusual spurt of exports being maintained or, in its default, on the ban on remittances being drawn tighter still.

The end of the presidential term is approaching and doubtless the Government will do all it can to go out with flying colours.

For the first six months of last year, rubber yielded bills to value of £798,000 per month as against only £298,000 per month for same period this year, whereas, on the basis of 25,000 tons per annum, it should yield £370,000 per month at current prices.

On 31 July, stocks at Para and Manaus amounted to 10,000 tons, of which 2,300 belong to the Bank of Brazil, and presuming that the Bank would be the first to obtain export licences to the States, at £176 per ton this would put the Bank into funds to the tune of £405,000.

—Our correspondent writes from S. Paulo as follows:—

The reported loan from the U.S.A. is not believed in here, as it is looked on as a bull manoeuvre. Contrary to all expectations, the exchange market rose to nearly 12½d bank in Santos, owing to offers by a Spanish firm of a large amount of bills "en bloc" and heavy drawings on account of Buenos Aires for sugar and other produce. Rumours of loans, of course, helped to firm the market, but, though the "label" says firm, the market is rotten and lower rates will be seen before the end of the year. For a long time to come exports will be on a reduced scale, and with only 3,000,000 bags entering next year, where are the export bills to come from to pay for the boom in imports that may be expected as soon as peace is certain? Moreover, more paper money is being issued all the time.

**Caixa de Conversão.** The balance sheet for 30 Sept. showed no alteration in either gold in deposit or notes issued compared with 31 August last.

**Service of the Para Foreign Debt.** A cable from Para states that the 1910 loan, which was negotiated with Seligman & Co. by the then Governor Dr. João Coelho, for £200,000, bearing 6 per cent interest and issued at 90 per cent of its face value and repayable in six years, has been finally paid off. When a funding loan was negotiated by Para in 1915, there was yet £53,000 of this loan outstanding that the State undertook to redeem before the expiry of the moratorium. When the actual Governor, Dr. Lauro

Sodre, came into power, £40,500 of this loan was yet outstanding. With the payment of £20,000 of last year including in the funding operation, and this redemption of £60,500 of the 1910 loan, the foreign debt has been proportionately reduced.

**Approximate Value of Five Leading Exports, Rio and Santos**  
In £1,000.

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem.
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April ....	2,300	262	246	278	22	3,108	103
31 May .....	1,300	269	270	349	83	2,271	73
30 June .....	1,041	307	153	196	236	1,933	64

6 mos, 1917 . 10,349 1,623 1,103 1,221 407 14,703 81

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

6 mos, 1917 . 9,635 1,589 1,541 652 417 13,334 75

12 mos, 1917. 19,984 3,212 2,644 1,873 824 28,537 78

31 Jan, 1918 .	1,230	379	346	202	11	2,168	70
28 Feb. ....	1,097	189	131	54	6	1,477	52
31 March ...	819	257	140	238	3	1,457	47
30 April ....	1,428	465	54	241	10	2,198	73
31 May .....	2,149	124	191	162	4	2,630	85
30 June .....	1,592	196	118	153	23	2,082	69

6 mos, 1918 . 8,315 1,610 980 1,050 57 12,012 67

31 July .....	1,524	448	137	142	40	2,291	74
31 Aug. ....	1,005	257	303	169	68	1,802	58
30 Sept. ....	1,015	287	285	93	7	1,687	56
1-3 Oct. ....	325	132	12	3	—	472	157

Shrinkage of daily average of five leading Exports, Rio and Santos, first 6 months compared with same period last year, 17.3 per cent.

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.

**Customs Revenue, Rio de Janeiro District.**

	Collected in gold	Equivalent in paper at average rate Exchange.	Collected in paper	Total in Paper
				In Contos of Reiss.
January, 1918 .....	2,631	5,262	3,236	8,498
February .....	2,225	4,539	2,673	7,212
March .....	2,101	4,322	2,374	6,696
April .....	3,040	6,335	3,308	9,643
May .....	2,460	5,170	2,899	8,069
June .....	2,414	5,072	2,851	7,923
July .....	2,906	6,683	3,205	9,888
August .....	2,766	6,185	3,049	9,234
September .....	2,828	6,363	3,430	9,793

Total, 9 months, 1918 .....	23,371	49,931	27,025	76,956
Ditto, 1917 .....	18,271	20,064	19,719	58,054
Ditto, 1916 .....	—	—	—	67,171
Ditto, 1915 .....	—	—	—	52,956
Ditto, 1914 .....	—	—	—	68,530
Average, 9 months, 1918 .....	2,597	5,548	3,003	8,551
Ditto, 8 months, 1918 .....	2,568	5,446	2,949	8,395
Ditto, 9 months, 1917 .....	2,030	2,229	2,191	6,450

Premium at which rates for payment of the gold moiety is calculated:—January 100 per cent, February 104.2 per cent, March 105 per cent, April 108.3 per cent, May 110.2 per cent June 110 per cent, July and August 123 per cent, September 125 per cent.

Compared with the previous 8 months average, revenue for the month of September shows an all round improvement in gold as well as in paper that resulted in the net increase of Rs. 1,398:000\$ paper or 16.7 per cent compared with the average for the 8 months and of 559:000\$ or 6 per cent compared with the month of August this year.

Compared with last year, revenue for the 9 months shows increase of 18:902:000\$ or 32.6 per cent; of Rs. 9.785:000\$ or 14.6 per cent compared with 1916; of Rs. 24.000:000\$ or 45.2 per cent compared with 1915 and of Rs. 8.426:000\$ or 12.3 per cent compared with 1914.

To judge by the movement of gold duties, the value of imports must be almost stationary.

## Railway News

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

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1918	Sep. 23th	724:000\$	11 29/32	£ 35,917	£1,247,563
1917	Sep. 29th	852:000\$	12 31/32	£ 46,039	£1,122,171
Increase....	—	—	—	—	£ 125,392
Decrease....	—	128:000\$	1 1/16	£ 10,122	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Sep. 29	716:402\$600	11 29/32	35,540-5-8	1,181,497-8-6
1917	" 30	896:790\$200	12 7/8	44,867-1-9	1,069,378-11-11
Increase...	—	—	—	—	92 118-16-7
Decrease...	—	120:327\$600	31/32	9,346-16-1	—

Comparison with corresponding week last year:—Differences of exchange, decrease. £3,377 8s 6d; meat, increase. (610\$900), £30 6s 1d; beans, increase, (18:271\$600), £906 8s 10d; other traffic decrease, (139:210\$100), £6,906 2s 6d; net decrease, £9,346 16s 1d.

## COFFEE

**Local Market.** Coffee is scarce and though there is no enquiry from the States or anywhere else and practically no real business doing, prices are well maintained, closing to-day at 10\$200 for No. 7, with all appearances of going higher, as with high prices for beans and other produce, planters are in no hurry to realise their coffee, especially now that peace seems to be almost in sight.

**The Weather** over the S. Paulo coffee area during the week ended 5th October registered four days rain and two days unsettled weather.

**Licences** for shipment to the United States must henceforth be cabled direct from Washington to the Consul at the respective port of shipment, instead of being issued by the Consul himself. This will put a stop to partial shipments under the same licence and make a new application to Washington necessary should sufficient space be unavailable in the respective steamer.

**Quotations of New York Options** have been stereotyped for some days past, a sign that they have reached the limit.

**Flowering.** No further reliable information has been received, but within a few weeks agents sent by exporting firms up country should be in a position to give an independent idea of the prospects of the coming crop.

**The Flowering.** Our correspondent writes from S. Paulo as follows:—So far reports are to the effect that although there have been some small flowerings, they do not amount to much and even the plantations that escaped the frost in June last are not showing up at all well. In fact, the next crop will be practically nil, and if estimates of 3,000,000 bags are reached it will be the maximum!

As regards the current crop, though entries are fairly large just now, it seems pretty certain that it won't go over 6,000,000 bags and perhaps not even that.

Really fine coffees are scarce and the greater part of the crop now coming down to Santos is of poor quality. "Peaberry" is very scarce and seems likely to command high prices. The local market is in the hands of speculators and legitimate export business fast becoming impracticable.

Our S. Paulo correspondent writes:—

Last night and to-day (Saturday) on the strength of peace rumours, the market was run up to Rs. 10\$000 for October (10 kilos), 10\$200 for November and 10\$800 for December. We shall probably see "fireworks" in the coffee market during the next few days, when export business, already difficult, will become impossible.

**Stocks and Loans.** With stocks now over 8,000,000 bags and three-fourths of the current crop to come down, it is no wonder that planters should be getting nervous as to their ability to hold out until peace, which never seemed nearer, restores the equilibrium between supply and demand.

Hence rumours of loans and trusts, for which there seems no better foundation than the indisputable goodwill of the American Government, who, if "O Estado de S. Paulo" is to be trusted, contemplates relieving the Santos market by taking over a large lot of coffee a la mode française. When the 2,000,000 bags were contracted by the French Government, the upset price was 4\$900. What would the upset price for a fresh operation be now that spot is quoted at 8\$600 and December options at 9\$350? Aye, there's the rub!

**Entries** at the two ports during the week ended 3rd October show decrease of 17,929 bags or 5.8 per cent, of which 10,331 bags at Rio and 7,548 bags at Santos.

Compared with the same date last year entries at the two ports show decrease of 94,083 bags or 24.5 per cent, of which 41,679 bags at Rio and 52,404 bags at Santos.

For the crop to 3rd October, entries at the two ports show decrease of 1,857,157 bags or 38.8 per cent, of which 316,316 bags or 37.7 per cent at Rio and 1,540,861 bags or 38.9 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 3rd October improved considerably and amounted to 227,611 bags, of which 2,300 bags or 1 per cent were cleared at Rio and 225,311 bags or 99 per cent at Santos.

Compared with the previous week, clearances at the two ports show increase of 170,610 bags or 299.3 per cent, of which 700 bags at Rio and 169,910 bags at Santos, the total to all destinations aggregating 225,311 bags, as against only 57,001 bags for the previous week, of which former 114,771 bags or 50.4 per cent went to the United States, 71,751 bags or 31.5 per cent to Scandinavia, 13,942 bags or 6.2 per cent to Spain, 14,400 bags or 6.3 per cent to Canada, 6,629 bags or 2.9 per cent to Plate and Pacific and 6,119 bags or 2.7 per cent to Italy.

For the crop clearances overseas at the two ports improved and to 3rd October show net decrease of 1,119,288 bags or 42.9 per cent compared with the previous crop, as against 44.2 per cent up to the previous week, the shrinkage to the United States alone being 1,029,937 bags or 59.9 per cent, as against 59.6 per cent up to previous week, to France 275,688 bags or 84.8 per cent, Holland 55,028 bags or 100 per cent, Russia 7,500 bags or 100 per cent,

## COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 3rd OCTOBER, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop		Week ending
					1917-18	1916-17	Oct. 3
United States	1,718,779	688,842	-1,029,937	59.9	5,926,760	6,837,720	114,771
France (Continent)	326,694	51,006	-275,688	84.4	1,033,302	2,402,596	—
Cette (Switzerland)	—	—	—	—	90,792	—	—
Algiers, Dakar etc.	—	270	+270	100.0	6,400	72,272	—
Italy	215,844	323,699	+107,855	49.9	1,071,677	724,335	6,119
United Kingdom	—	8	+8	100.0	57	583,074	—
Gibraltar, Malta, Canada	2,500	42,550	+40,050	1620.0	25,475	13,185	14,400
South Africa	60,444	68,785	+8,341	13.8	287,329	247,257	—
Holland	55,028	—	-55,028	100.0	55,059	157,757	—
Scandinavia	97,483	95,208	-2,275	2.4	156,209	135,442	71,750
Spain, Melilla, Ceuta.	25,758	40,122	+14,364	55.7	89,115	150,530	13,942
Portugal	277	—	-277	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	97,599	178,126	+80,527	82.5	425,174	324,856	6,629
Japan	4	6	+2	50.0	9,061	5,004	—
Russia	7,500	—	-7,500	100.0	28,852	7,062	—
Greece	—	—	—	—	1,500	—	—
Total	2,607,910	1,488,622	-1,119,288	42.9	9,284,040	11,693,461	227,611
Coastwise	95,144	81,859	-13,285	13.9	330,165	305,170	6,352
Grand Total	2,703,054	1,570,481	-1,132,573	—	9,614,205	11,998,631	233,963

Scandinavia 2,275 bags or 75.9 per cent and Portugal 277 bags or 100 per cent, all other destinations showing increase, of which the only ones of importance being 107,855 bags or 49.9 per cent to Italy and 40,050 bags or 1,620 per cent to Gibraltar, Malta and Canada.

Coastwise Clearances at the two ports for the week improved and amounted to 6,352 bags, as against 1,736 bags for the previous week, of which former 6,152 bags were cleared at Rio and only 200 bags at Santos.

For the crop, coastwise clearances continue to fall off and to 3rd October show decrease of 13,285 bags or 13.9 per cent, as against 9.5 per cent up to the previous week.

## Shipments by Flag to 3rd October, 1918:—

	Bags	%	Bags	%	Week to Oct. 3.
British to U.S.	15,934	14.2	—	—	—
To Europe	33,020	29.3	—	—	2,300
Plate and Pacific	63,667	56.5	—	—	—
Total British	112,621	7.6	—	—	2,300
Other Flags—French	15,805	1.0	—	—	—
Italian	90,883	6.2	—	—	203
American	258,705	17.3	—	—	—
Scandinavian	509,019	34.2	—	—	198,621
Brazilian	391,332	26.3	—	—	26,437
Grecian	8,434	0.6	—	—	—
Japanese	71,687	4.9	—	—	—
Spanish	25,364	1.6	—	—	50
Argentine	4,772	0.3	—	—	—
Total	1,488,622	100.0	—	—	227,611

**Victoria.** Clearances at Victoria during the week ended 3rd October amounted to 15,500 bags, shipped by Arbuckle & Co. to the United States.

**F.O.B. Value** for the week for the two ports averaged £3.063 per bag, as against £3 per the previous week and £2.659 for the crop to date, as against £2.429 for 1917-18 crop to same date.

**Coffee Loaded** (embarkments) at the two ports were smaller, 122,005 bags, as against 151,461 bags for the previous week and their f.o.b. value £373,701 as against £454,383.

**Sales** (declared) were likewise smaller, 91,687 bags, as against 97,602 bags for the previous week.

**Stocks** at the two ports on 3rd October show increase of 170,114 bags, of which 36,539 bags at Rio and 133,575 bags at Santos, total stocks on that date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	64,541	—
Ditto, free	821,571	886,112
Santos, in hands of S. Paulo Government	2,949,454	—
Ditto, in hands of French Government	1,150,000	—
Ditto, free	2,885,052	6,984,506
Bahia, free	—	61,500

Total, three ports, 3rd October, 1918	7,932,118
Total, three ports, 26 Sept.	7,762,404
Ditto, Rio and Santos only, 4 Oct., 1917	3,163,177

**The World's Visible Supply.** Exclusive of 3,013,995 bags held by the S. Paulo Government, the world's visible supply is estimated by M. Laneville at 8,204,000 bags on 1 Sept, as against 7,773,000 on 1 August last and 10,181,000 on same date last year.

Inclusive of S. Paulo holdings, the visible supply on 1 October last was 11,217,995 bags, as against 10,181,000 on same date last year, an increase of 1,036,995 bags.

## 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
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April	1,253	124	1,736	2,158	135	*2,880
1 July	1,222	113	2,156	1,760	57	2,066
7 July	1,417	78	2,438	1,672	65	2,053
15 July	1,386	86	2,453	1,661	120	1,997
22 July	1,304	115	2,087	1,770	94	1,952
29 July	1,308	120	1,986	1,660	110	1,902
5 Aug.	1,280	119	1,950	1,704	65	1,966
12 Aug.	1,248	148	1,918	1,628	120	1,974
19 Aug.	1,158	151	1,752	1,561	89	2,063
26 Aug.	1,069	108	1,654	1,605	87	2,165
2 Sept.	1,091	83	1,637	1,596	97	2,246
9 Sept.	1,117	90	1,533	1,577	51	2,328
16 Sept.	1,239	87	1,505	1,603	128	2,361
23 Sept.	1,207	81	1,431	1,723	150	2,370
30 Sept.	1,139	84	1,515	1,718	95	2,425

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan. ....	1,360	*297	*1,651	1,911	292	2,203
25 Jan. ....	1,300	269	1,569	*1,947	303	2,250
22 Feb. ....	*1,406	239	1,645	1,917	308	2,225
1 March ....	1,353	233	1,586	1,920	*309	2,229
28 March ...	1,343	214	1,557	1,916	299	*2,315
5 July ..... 766	174	940	1,760	265	2,025	
12 July ..... 741	169	910	1,742	268	2,010	
19 July ..... 648	164	812	1,725	268	1,993	
26 July ..... 635	161	796	1,703	271	1,974	
3 August .... 610	158	768	1,670	287	1,957	
9 Aug. .... 583	153	736	1,643	304	1,947	
16 Aug. .... 559	148	707	1,635	307	1,942	
23 Aug. .... 679	144	823	1,620	301	1,921	
30 Aug. .... 507	140	647	1,594	297	1,891	
6 Sept. .... 479	136	615	1,585	297	1,882	
13 Sept. .... 450	132	582	1,568	302	1,870	
20 Sept. .... 422	128	550	1,543	303	1,846	
27 Sept. .... 405	126	531	1,527	302	1,829	
3 Oct. .... 385	119	504	1,498	303	1,801	

\* Maximum

Quotations:—

	Exob.	Spot		Near Options	Rio No. 7	f.o.b. Cost	O.&F.
		No. 7 Rio Store N. Y.					
3 Jan. 1918 ...	13	29-32	8 1-4	8.05	7\$000	7.40	8.76
(c)6 July ...	12½	8 3-8	8.25	8\$300	7.70	9.00	
(c)13 July ...	12	5-32	8 5-8	8.56	10\$100	8.80	10.10
(c)20 July ...	—	8 5-8	8.50	9\$600	8.35	9.65	
(c)27 July ...	12	11-16	8 5-8	8.41	9\$400	8.70	10.00
3 Aug. ....	12	5-32	8 1-2	8.26	9\$100	8.10	9.40
10 Aug. ....	12½	8 1-2	8.35	9\$700	8.80	10.10	
17 Aug. ....	12	13-32	8 1-2	8.43	9\$700	8.70	10.00
24 Aug. ....	12	3-16	8 1-2	8.35	9\$700	8.55	9.85
31 Aug. ....	12	5-16	9	8.52	9\$900	8.80	10.10
Sept. 6 ....	12	1-4	9½	8.95	10\$300	9.05	10.35
Sept. 14 ....	12	7-32	9¼	8.95	10\$100	8.90	10.20
Sept. 19 ....	12	3-32	9¼	8.95	10\$100	8.80	10.10
(d)Sept 28 ...	12	1-8	9¼	8.95	9\$800	8.60	9.75
(c)Oct. 5 ....	12½	10	8.80	10\$100	9.10	10.40	

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

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

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

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

(d) basis of freight \$1.50 in full per bag.

No official exchange on 20 July; f.o.b. cost and c. and f. have been calculated at 12d.

—The official Brazilian cable showed no fresh feature of importance. There was a decline of 75 reis in the market at Rio, but the Santos spot market was unchanged and Santos futures were 75 reis higher. This showing suggested no modification of price views in the primary markets, but there were reports around the ring that shippers were showing a little more desire to sell. There has been a difference of about a cent a pound between local and primary prices, which has served to check business for forward shipment, although it is said that considerable freight room has been available. At the close of last week, however, a number of bids were cabled to Santos on the basis of about 10.90 for 4s, American credit and 11.10 London credits. These bids are said to have been refused, but brought back a counter offer of 4s at 11.40, London credits, prompt shipment, also of Santos 4s and 5s at 10.90 and 6s at 10.40, American credits. These offers appear to constitute the basis for the talk of an easier tone in Brazil but no fresh offers were reported from either Rio or Victoria.—“New York Journal of Commerce,” 28 August.

—A private cable from Santos received before the opening claimed that if the war news continued favourable, there was no chance of lower markets, and that expectations placing the next crop at six million bags had been confirmed. As in the case of Wednesday's advices, this view of the crop was considered a reflection of the unfavourable conditions reported earlier in the

summer. It was pointed out around the ring that Brazilian markets had shown more response to the unfavourable crop news received at the beginning of July than the consuming markets, and there appeared to be a feeling in some quarters around the ring that any important advance here would meet increased offerings from primary sources.—“New York Journal of Commerce,” 26 Aug.

## Coffee Statistics

### ENTRIES.

#### IN BAGS OF 60 KILOS.

During the week ended 3rd October, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 3 1918	Sep. 26 1918	Oct. 4 1917	Oct. 3 1918	Oct. 4 1917
Central and Leopoldina	43,521	50,529	85,657	478,740	810,386
By.....	—	1,254	527	13,816	13,314
Inland.....	—	5,579	1,456	29,263	14,445
Coastwise, discharged ..	1,470	—	—	—	—
Total.....	44,991	55,372	87,670	521,839	838,145
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	44,991	55,372	87,670	521,839	838,145
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	44,991	55,372	87,670	521,839	838,145
Total Santos:	244,807	252,455	297,311	2,418,145	3,959,606
Total Rio & Santos.	289,898	307,827	384,981	2,939,984	4,797,151

The total entries by the different S. Paulo Railways for the Crop to Oct. 3 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	2,242,705	192,851	2,435,556	2,418,145	—
1917/1918	3,557,864	405,586	3,963,450	3,959,606	—

### FOREIGN STOCKS.

During the week ended 3rd October, 1918.

#### IN BAGS OF 60 KILOS.

	Oct. 3/1918.	Sep. 26/1918	Oct. 4/1917
United States Ports ...	1,189,000	1,207,000	1,718,000
Havre.....	504,000	531,000	1,801,000
Both.....	1,643,000	1,738,000	3,519,000
Differences United States Visible Supply at United States ports.....	84,000	81,000	95,000
Total.....	1,515,000	1,481,000	2,425,000

### SALES OF COFFEE.

During the week ended 3rd October, 1918.

	Oct. 3/1918.	Sep. 26/1918	Oct. 4/1917.
Rio.....	20,687	18,602	38,291
Santos.....	71,000	79,000	104,000
Total.....	91,687	97,602	142,291

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 3rd October, 1918.  
IN BAGS OF 60 KILOS.

	Oct. 3 1918	Sep. 26 1918	Oct. 3 1918	Sep 26 1918	Crop to Oct. 3/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	2,860	1,660	5,167	3,603	427,109	917,980
Santos.....	225,311	55,401	692,083	167,400	1,081,513	2,941,099
Total 1918/1918..	227,011	57,001	697,255	171,003	1,488,622	3,859,079
do 1917/1918..	819,913	251,479	685,785	474,055	2,087,910	5,078,468

# COMPANHIA COMMERCIAL DE SÃO PAULO

## SÃO PAULO

Rua Álvares Penteadó, 39.  
Caixa do Correio No. 1,113

## SANTOS

Rua José Ricardo, 35  
Caixa do Correio No, 482.

CABLE ADDRESS.

"WISARD"

**Managing Director:** Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)  
**Exporter of:** COFFEE—BEANS—RICE—LARD and other Brazilian Produce.

**IMPORTERS, COMMISSIONS, CONSIGNMENT, CUSTOM HOUSE DESPATCHING IN SANTOS**

AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd. London

SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.

GENERAL AGENT NI EUROPE: G. H. WINRAM, 59 Eastcheap, LONDON, E. C.

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ended 3rd October, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918	1918	1917	1918	1917
	Oct. 3	Sep. 28	Oct. 4	Oct. 3	Oct. 4
Rio.....	10,673	1,715	65,760	372,970	694,475
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	10,673	1,715	65,760	372,970	694,475
Santos.....	111,332	149,716	289,427	1,072,395	2,078,971
Rio & Santos.....	122,005	151,431	355,247	1,445,365	2,773,446

### COFFEE SAILED.

During the week ended 3rd October, 1918, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	2,300	6,152	—	—	—	8,452	501,150
Santos....	114,771	103,911	200	6,629	—	—	225,511	1,070,331
1918, 1919..	114,771	103,211	6,352	6,629	—	—	233,963	1,571,431
1917, 1918..	298,245	51,068	11,744	—	—	—	361,057	2,706,171

### OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Sep. 26th 1918.....	813,160
Entries during week ended Oct. 3rd, 1918.....	44,991
London (Embarques), for the week Oct. 3rd, 1918..	558 15)
	10,673
STOCK IN RIO ON Oct. 3rd 1918.....	847,475
Stock at Nietheroy and Porto da Madama on • Ilha do Vianna Sep. 26th 1918.....	29,536
• Afloat on Sep. 26th, 1918.....	6,877
Entries at Nietheroy plus total embarques including transit.....	10,673
	47,086
Deduct : em barques at Nietheroy, Porto da Madama and Vianna and sailings during the week Oct. 3rd, 1918.....	8,452
STOCK IN NICTHEROY AND AFLOAT ON Oct. 3rd, 1918.	38,634
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Oct. 3rd, 1918.....	886 112
SANTOS Stock on Sep. 26th, 1918.....	6,850,931
Entries for week ended Oct. 3rd, 1918.....	244,807
	7,095,538
Loaded (embarques) during same week.....	111,332
STOCK AT SANTOS ON Oct. 3rd, 1918.....	6,984,506
BAHIA stock on Sep. 27th, 1918.....	61,800
Entries during week ended Oct. 4th, 1918..	1,200
	63,000
Deliveries during same week.....	1,600
Stock at Bahia on Oct. 4th 1918.	61,500
Stock in Rio Santos on Oct. 3rd, 1918 Bahia Oct. 4	7,982 118
do do only Sep. 26th, 1918 do Sep. 27	7,762 404
do do only Oct. 4th, 1917.	8,163 177

### COFFEE PRICE CURRENT.

During the week ended 3rd October, 1918.

	Sept. 27	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Average	Closing Oct. 5
RIO—								
Market N. 6 10k..	6.945	6.877	6.577	6.945	7.051	—	—	—
» N. 7	7.013	6.915	6.945	6.877	7.149	7.217	6.955	7.217
» N. 8	6.673	6.805	6.605	6.673	6.809	—	—	—
» N. 9	6.741	6.741	6.741	6.741	6.877	6.915	6.741	6.945
Superior per 10 k..	6.400	6.332	6.332	6.400	6.534	—	—	—
Good Average.....	6.469	6.430	6.466	6.469	6.605	6.673	6.455	6.673
Base N. 4	6.128	6.060	6.060	6.128	6.264	—	—	—
SANTOS—	6.196	6.128	6.128	6.196	6.532	6.400	6.183	6.400
Superior per 10 k..	8.300	8.509	8.400	8.600	8.260	8.600	8.500	8.900
Good Average.....	7.709	7.700	7.500	8.000	8.200	8.000	7.900	8.000
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	9 7/8
» » » 6	—	—	—	—	—	—	—	10 1/4
» Santos N. 7	—	—	—	—	—	—	—	12 3/8
» » » 4	—	—	—	—	—	—	—	13 3/8
Options—								
» Sept....	8.45	8.45	8.95	—	—	—	8.63	—
» Dec....	8.81	8.79	9.35	8.80	8.50	8.50	8.90	8.50
» Mar....	—	—	—	9.25	9.25	9.25	9.25	9.25
» May....	9.05	9.05	9.52	9.65	9.55	9.65	9.88	9.55
HAVRE per 50 kilos								
Options..... francs								
» Dec.....	—	—	—	—	—	—	—	—
» Mar.....	—	—	—	—	—	—	—	—
» May.....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» Dec.....	67/-	67/-	67/-	—	—	—	—	—
» Mar.....	—	—	—	—	—	—	—	—
» May.....	—	—	—	—	—	—	—	—

### MANIFESTS OF COFFEE.

RIO—COASTWISE.

During the week ended 3rd October, 1918.

ITAPEMA—Paranagua.....	S. A. Cia. G. Comm. R.	800
Ditto—Pelotas.....	Castro Silva & Co.	70 876
ITAPUCA—Rio Grande.....	O. Souto & Co.	25
Ditto—Pelotas.....	Sequeira & Co.	100
Ditto— ".....	Jessouroun Irmaos	100
Ditto—Porto Alegre.....	O. Souto & Co.	200
Ditto— ".....	Louis Boher & Co.	500
Ditto— ".....	Secco Mulo & Co.	200
Ditto— ".....	Theodor Wille & Co.	150 1,276
ITABERA—Macau.....	Sequeira & Co.	20
ITATINGA—S. Francisco.....	Castro Silva & Co.	30
Ditto—Pelotas.....	S. Oliveira	250
Ditto—Porto Alegre.....	S. Oliveira	150 430
BAHIA—Itacoatiara.....	Norton Megaw & Co.	100
Ditto—Maudos.....	McKinley & Co.	80
Ditto— ".....	Sequeira & Co.	40 220

GUAJARA—Maranhao	Jessouroun Irmaos	10	
Ditto—Pará	A. Brasil Fróes	155	
Ditto—"	Hard, Rand & Co.	100	
Ditto—"	McKinley & Co.	25	
Ditto—"	Pinheiro & Ladeira	80	370
<b>FLORIANOPOLIS—Pelotas</b>			
Ditto—Porto Alegre	Grace & Co.	467	
Ditto—"	Serafim & Oliveira	700	
Ditto—"	H. Barcellos	650	
Ditto—"	Grace & Co.	600	
Ditto—"	Soares Bastos & Co.	300	
Ditto—"	De Lamare Faria	250	2,967
Total coastwise			6,152

**SANTOS.**

During the week ended 3rd October, 1918.

CABANGOLA—Buenos Aires	Silva Ferreira & Co.	3,028	
Ditto—"	Baccarat & Co.	1,000	
Ditto—"	S. A. Levy	1,000	
Ditto—"	Nioac & Co.	1,000	
Ditto—"	Cia. Prado Chaves	401	
Ditto—"	R. Alves Toledo & Co.	200	6,629

**SANTOS COASTWISE.**

S. DOURADO—Pelotas	Villas Bóas & Co.	—	200
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Manifests of Europe and United States bound vessels for the week ended Sept. 5, not published in our issue of Sept. 10th, 1918.

**RIO DE JANEIRO.**

BORBOREMA—Havre	Ravetaille't Francaise	—	6,000
ATLANTA—Genoa	E. Johnston & Co.	3,000	
Ditto—"	Carlo Pareto & Co.	12,500	15,500

**SANTOS**

CAMPEIRO—Genoa	Leite, Santos & Co.	10,000	
Ditto—"	Grace & Co.	3,000	13,000

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 28th Sept., 1918.

**Sugar.** Entries to 23rd have been 96,599 bags against 23,409 bags last month and 63,984 bags last year for same date and past few days entry has passed the 10,000 bag limit. Market has been in very much the same unsettled condition and planters do not find a ready sale and with the exception of bruto secco there have been no sales of the old style qualities and yesterday even bruto secco did not find buyers in the Exchange. Usinas commenced the week with planters finding a few buyers for their samples at 11\$ a grancl, but yesterday the quotation was only 10\$500, white crystals bringing 9\$800 to 10\$ and bruto secco 4\$ to 4\$500. Dealers still decline to quote for the bagged article and no sales have been reported of any lots during the week. Shipments during the week have been small and confined to old sales. Probably some 12/14,000 bags brutos belonging to the British Government will be shipped by the s.s. Senator, now in port, which will about clean up the sales made to them some months ago.

Shipments this week have been: Santos 5,820 bags, Rio Grande ports 2,257 bags and Northern ports 874 bags.

**Cotton.** Entries to 23rd have been 6,919 bags against 6,715 bags last month and 8,942 bags for last year for same dates. Nearly all the week the market has remained paralysed, both buyers and sellers being withdrawn, some of the former saying they would not be interested over 60\$. Three days ago, however, about 500 bags were reported as having been sold to a shipper at 65\$ for October delivery, but the market has once more relapsed into the same unsatisfactory state, with both buyers and sellers once more withdrawn and the mills up here are not for the present inclined to buy, as the usual beginning of crop demand for manufactured articles has not yet materialised and it looks as if a considerable amount of machinery will be shut down for a time at least, until stocks of goods are reduced and one mill is now only using about 35 bags a day, against some 130 bags when in full working. Shipments during the week have been only 165 bags to Rio.

**Coffee.** Market is unchanged at 10\$ to 10\$500 buyers, with only a small business.

**Cereals.** A steady enquiry has prevailed during the week. Milho quoted 14\$ per bag of 60 kilos. Beans unchanged at 30\$ to 31\$ per bag of 60 kilos for mulatinho and 24\$ to 25\$ for black quality. Farinha, rather more demand and nice quality of favourite brands bring 12\$ to 12\$500 per bag of 50 kilos; there have been no shipments this week but several people apparently want to ship to Liverpool, but no engagements seem to have been made yet.

**Freight.** The s.s. Senator arrived this week from Liverpool and will load back. No rate is quoted for sugar and apparently she will only take stuff sold to the Government at f.o.b. prices some time ago. Foodstuffs will apparently be taken and rates quoted are 360s for farinha and 200 for milho, but for coffee and other produce no rates are quoted.

**Exchange.** The week opened very weak and some people seemed to think rates were going to run down to 10d, but yesterday rate steadied and closed firm, with banks offering to draw at 11 15-16d. without attracting money. 21st, opened at 11 7-8d for collection, with later 11 15-16d offered for business; 22nd, Sunday; 23rd, collection again at 11 7-8d. with 1-16d better offered for business, but no money offered; 24th, collection at 11 7-8d and although generally maintained during the day, the position was weak; 26th, collection at 11 3/4d and nothing better during the day, banks calling market weak; 27th, collection was made at 11 7-8d, but the American bank only quoted 11 1/2d. later on receipt of Rio advices the market became firm at 11 7-8d and 11 15-16d. without any money being offered. During the week there has been nothing reported in private paper.

—With date of 28 Sept, our correspondent writes from Pernambuco: "The paralysation of both the cotton and sugar markets is causing anxiety as to financing of planters for next crop, unless the River Plate market for sugar is promptly reopened. Exchange looks firm and were money offered at 12d would not probably be refused, as bills have been freely offered here from the south for the last two days."

**RUBBER**

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

	London	Para
	s. d.	
31st March, 1917	3 2 1/2	*5\$400
6th October, 1917	*3 4 1/2	4\$300
March 23rd, 1918	2 8 1/2	14\$100 Bk Braz.
April 27th, 1918	3 2	14\$200 market
July 6th, 1918	3 0 1/2	3\$800
July 13th, 1918	3 0	3\$750
July 20th, 1918	3 0 1/2	3\$800
July 27th, 1918	3 0 1/2	3\$850
August 3rd, 1918	3 0	3\$800
August 10th, 1918	3 0 1/2	3\$900
August 17th, 1918	3 0	3\$900
August 24th, 1918	3 1 1/2	3\$900
August 31st, 1918	3 3 1/2	3\$900
September 14th, 1918	3 8	3\$800
September 28th, 1918	3 1/2	3\$800
October 5th, 1918	3 1	3\$600

\* Maximum 1917. † Maximum 1917 and 1918.

**Growth of Rubber Industry.** The rapid growth of the rubber industry in the United States during the war period and the leading position it has attained may be gathered from the following estimates given in a recent article in "Commercial America":—

	World's production of	Consumption in the
	crude rubber.	United States.
	Tons	Tons
1913	108,440	40,000
1914	120,000	60,000
1915	158,000	94,000
1916	100,000	117,800
1917	257,000	175,000

During the same period, it is calculated that consumption of crude rubber in the United Kingdom advanced from 18,640 tons in 1913 to 26,000 tons in 1917 or 39.5 per cent, in France from 6,500 tons to 17,000 tons or 161.6 per cent, in Italy from 2,000 tons to 9,000 tons or 350 per cent, while consumption in Germany and Austria combined has declined from 18,500 tons in 1913 to 3,000 tons in 1917 or 88.8 per cent. Some 70 per cent of the supplies of crude rubber and 23 per cent of the supplies of reclaimed rubber in the United States in 1917 were used in the manufacture of tyres and tubes which form the chief product of the rubber industry, and amounted in value in 1917 to about 300,000,000 dols. Mechanical rubber goods, including a large variety of articles, and rubber footwear come next in importance.

—Apropos of the announcement of allotment of one-fourth of the rationed imports to Brazil, the following from the New York "Journal of Commerce," of 14 August, seems prophetic:—The Shipping Board appears to be well disposed towards Brazil in the matter of allotting tonnage and business in Paras is being encouraged thereby. Sellers in the primary market have become less concessionary since manufacturers have evinced a disposition to take hold of offerings, and the lowest prices now heard on shipments are 58c for up river fine, 32c for coarse and 31c for ball.

## SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ended 3rd, October in bags of 60 kilos. Shippers:— Rio to Buenos Aires:—Sundry 5,000; Santos for ship's consumption Sundry 27.

Destination	Port of Origin		Total
	Rio	Santos	
B. Aires	5,000	—	5,000
Consumption.	—	27	27
Total week ended 3 Oct.	5,000	27	5,027
Ditto, month of Sept.	58,500	28	58,528
Ditto, 1 Jan. to 3 Oct. bags	134,238	11,060	145,298
F.O.B. value for the week	£ 15,490	84	15,574
Ditto, month of Sept.	£ 181,233	87	181,320
Ditto, 1 Jan. to 3 Oct.	£ 394,588	33,670	428,258

Rio Market closed on Saturday 5th October without much interest and prices unaltered with white crystals at \$760 to \$820, white 3rd sorts \$700 to \$720 2nd jact-nil, Yellow crystals \$640 to \$650, mascavinho \$580 to \$650, mascavo \$520 to 540.

S. Paulo market continued paralysed.

Bahia Market.—Quotations on 5 October ruled: Bahia crystals weak at \$700 per kilo as against \$800 for previous week.

Movements at Rio de Janeiro for the week ended 5th October in bags of 60 kilos:—

Stocks on 28th September	201,503
Entries during the week	25,783
Available	227,286
Deliveries during the week	34,989
Stocks on 3rd October	192,297
Movement for the September:—	
Stocks on 31st August	153,370
Entries during the month	139,584
Available	292,954
Deliveries during the month	94,024
Stocks on 30th September	198,930

There appears to be something wrong with figures of stocks on 3 October. According to our own statistics, stocks on 28 Sept. amounted to 201,503 bags, agreeing with official figures, but for 3 October our figures work out at 192,297 bags, after adding and deducting entries and clearances, whereas official figures give stocks as 184,845 bags.

## BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 3rd, October, in bags of 60 kilos. Shippers:— Rio to France, Ravitaillement Française 2,000; Santos for consumption on board, Nino Paganetto, 2.

Destination	Port of Origin.		
	Rio	Santos	Total
France	2,000	—	2,000
Consumption	—	2	2
Total for week ended 3 Oct.	2,000	2	2,002
Ditto Oct. to date	2,000	—	2,000
Ditto, month of Sept.	11,000	72,072	83,072
Ditto, 1 Jan. to 3 Oct, 1918, bags.	150,366	781,866	932,232
Ditto, 1 Jan. to 4 Oct. 1917.	598,034	616,840	1,214,874
F.O.B. value for the week	£ 2,610	2	2,612
Ditto October to date	£ 2,610	—	2,610
Ditto, month of September	£ 12,287	80,504	92,791
Ditto, 1 Jan. to 3 Oct.	£ 228,950	1,226,438	1,455,388

F.O.B. value for the two ports for the month of Sept averaged 25\$440 or £1.305 per bag of 60 kilos, as against 22\$020 or £1.117 for August and £1.189 for Sept. last year.

Rio Market.—Some enquiries and on 3 October prices ruled: mulatinho, 20\$ to 21\$ per bag, whites 25\$ to 27\$, and blacks 17\$ to 18\$.

S. Paulo market.—Some enquiry for mulatinho (brown) and whites, but nothing doing in blacks, prices ruling on 5th as follows: Mulatinho da secca (dry season) superior calm at 22\$ to 22\$500 per bag unaltered, whites superior clean, firm at 27\$ to 27\$500, as against 27\$ for previous week; blacks not quoted.

## RICE

With exception of 6 bags shipped at Santos for ships' consumption, there were no exports of rice from either ports during the week ended 3 October.

Rio market nominal and nothing doing.

S. Paulo market undecided in consequence of recent action of Food Controller and not quoted.

## MANDIOCA MEAL

Shipments of mandioca meal at the ports of Rio and Santos during the week ended 3rd October, in bags of 50 kilos. Shippers:—Rio to U. Kingdom, Castro Silva & Co., 500 bags.

Destination	Port of Origin		
	Rio	Santos	Total
U. Kingdom, total for week	500	—	500
Total month of Sept.	6,900	—	6,900
Ditto, 1 Jan. to 3 Oct. bags	421,110	53,357	474,467
F.O.B. value for the week	£ 677	—	677
Ditto, month of Sept.	£ 9,343	—	9,343
Ditto, 1 Jan. to 3 Oct.	£ 569,022	76,880	645,902

Rio market nominal. Some enquiry for Switzerland, but nothing doing for France, as shippers are undecided how to act seeing that the French Government has requisitioned all mandioca meal shipped to French ports, ex Cete.



## COCOA

Shipments of cocoa at the ports of Rio and Bahia during the week ended 3rd October, in bags of 60 coils. Shippers:—Bahia to Norway:—Sundry, 3,250 bags.

Destination	Port of Origin.		
	Rio	Bahia	Total
Norway, total for week	—	3,250	3,250
Total for month of Sept.	1,000	13,227	14,227
Ditto, 1 Jan. to 3 Oct. bags	48,226	368,281	416,507
F.O.B. value for the week	—	8,346	8,346
Ditto, month of Sept.	2,622	33,967	36,589
Ditto, 1 Jan. to 3 Oct.	135,519	1,013,536	1,149,055

Bahia Market closed on 5th, October steady and price unaltered at 36\$000 per bag of 60 kilos for superior quality.

## MEAT

Shipments of chilled and frozen meat at the ports of Rio and Santos during the week ended 3rd October in tons of 1,000 kilos. Shippers:—Rio to Italy:—Brazilian Meat Co. 1,317 tons, Cia. Brasileira & Britanica de Carnes 1.249 tons.

Destination	Port of Origin.		
	Rio	Santos	Total
Italy, total for week and Oct.	2,566	—	2,566
Total, month of Sept.	—	5,665	5,665
Ditto, 1 Jan. to 3 Oct. tons	23,972	30,037	54,009
F.O.B. value for week and Oct.	131,641	—	131,641
Ditto, month of Sept.	—	287,306	287,306
Ditto, 1 Jan. to 3 Oct.	1,288,717	1,601,839	2,890,556

Shipments during the month of September were good, amounting to 5,665 tons, all from Santos.

It would be interesting to know the position of the cold storage companies with regard to contracts with British and Italian Governments, should stocks run out now that killing has been suspended!

F.O.B. value for Sept. averaged 1:000\$ or £51.302 per ton, as against 1:000\$ or £50.716 per ton for August and £48.5 for Sept. last year.

## LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 3rd October reduced to cases of 60 kilos. Shippers:—Rio to Italy, Brazilian Meat Co. 1,497 cases, Santos for ships' consumption 3 cases.

Destination	Port of Origin.		
	Rio	Santos	Total
Italy	1,497	—	1,497
Consumption	—	3	3
Total for week and Oct. to date	1,497	3	1,500
Ditto, month of October	10,263	10,699	20,962
Ditto, 1 Jan. to 3 Oct., cases	102,102	30,992	133,094
F.O.B. value for week and Oct.	9,019	18	9,037
Ditto, month of Sept.	61,834	64,463	126,297
Ditto, 1 Jan. to 3 Oct.	654,588	194,770	849,358

Shipments at the two ports during Sept. were heavy and amounted to 20,962 cases, the record for any month in 1918, of which almost equal quantities were shipped at each port. Compared with the average of the first eight months, shipments in Sept. show an increase of 7,137 cases. Of the total exported during the year to date of 133,094 cases, 102,102 were shipped at Rio and 30,992 cases at Santos.

Bahia market closed on 5, October weaker at 125\$ to 126\$ per case of 60 kilos, as against 127\$ to 129\$ for previous week.

S. Paulo market nominal and nothing doing.

## HIDES

Shipments of hides at the ports of Rio and Santos during the week ended 3rd October, in tons of 1,000 kilos. Shippers:—Rio to U. States, Pan American Hide Co. 100 salted, Santos to United States, Continental Products Co. 510 tons salted.

Destination	Port of Origin.		
	Rio	Santos	Total
United States, total for week	100	510	610
Total, October to date	100	—	100
Ditto, month of Sept.	2,100	510	2,610
Ditto, 1 Jan. to 3 Oct. tons	11,681	2,934	14,615
F.O.B. value for the week	5,951	27,417	33,368
Ditto, October to date	5,951	—	5,951
Ditto, month of Sept.	112,894	27,417	140,311
Ditto, 1 Jan. to 3 Oct.	781,994	202,169	984,163

Shipments by origin and quality were as follows, in tons of 1,000 kilos:

Origin	Salted	Dry	Total
Rio-total for week and Oct. to date	100	—	100
Ditto, month of Sept.	2,100	—	2,100
Ditto, 1 Jan. to 3 Oct. tons	11,052	629	11,681
Santos total for the week	510	—	510
Ditto month of September	510	—	510
Ditto, 1 Jan. to 3 Oct. tons	2,929	5	2,934

F.O.B. value for the two ports for September averaged as follows:—Salted, 1:160\$000 or £59.510 per ton, as against 1:060\$000 or £53.759 for August: Dry Hides, 2:600\$000 or £133.385, as against 2:700\$000 or £136.933. Value of Salted Hides increased in consequence of demand, but dry hides not being in demand, fell off.

## MANGANESE

Shipments of manganese at the ports of Rio and Bahia during the week ended 3rd October, in tons of 1,000 kilos. Shippers:—Rio to U. States:—E. G. Fontes & Co. 2,350, Cia. Morro da Mina 2,000; total 4,350 tons.

Destination	Port of Origin.		
	Rio	Bahia	Total
U. States, total for week	4,350	—	4,350
Total October to date	2,000	—	2,000
Ditto, month of Sept.	46,354	4,700	51,054
Ditto, 1 Jan. to 3 Oct. tons	268,319	54,088	322,407
F.O.B. value for the week	26,779	—	26,779
Ditto, Oct. to date	12,312	—	12,312
Ditto, month of Sept.	285,355	24,111	309,466
*Ditto, 1 Jan. to 3 Oct.	1,689,052	311,444	2,000,496

\*Revised and corrected.

Movement at the port of Rio during the week ended 3rd Oct. in tons of 1,000 kilos:—

Stocks on 26th September	42,320
Entries during the week	15,022
Available	57,342
Clearances during the week	4,350

Stocks on 3rd October 52,992

Entries for the week were very heavy and amounted to 15,022 tons as against 6,743 tons for the previous week; stocks show increase of 10,682 tons.

**Manganese Ores.** Importation of manganese ores from Asia and Australasia have been prohibited by the United States on and after July 20, 1918, and all licenses revoked, adequate supplies being obtainable nearby, entailing less steam tonnage than from distant ports in Asia, etc. Cocoa and beans have been placed by the United States upon the list of restricted imports. Imports of not over 30,000 tons of cocoa being permitted for the remainder of 1918. All outstanding licenses have been revoked as to ocean shipment after 20 July, 1918.

## TOBACCO

Shipments leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended 3rd October, in tons of 1,000 kilos. per sundry shippers.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Buenos Aires .....	—	—	555	555
Spain .....	—	—	374	374
Total for week .....	—	—	929	929
Ditto month of Sept.....	137	—	5,243	5,380
Ditto 1 Jan. to 3 Oct. ...	882	151	21,410	22,443
F.O.B. value for week £	—	—	47,492	47,492
Ditto month of Sept....£	17,370	—	268,032	285,402
Ditto 1 Jan. to 3 Oct. £	66,047	18,631	1,216,630	1,301,308

F.O.B. value for September averaged as follows:—Rio and Santos 2:500\$ or £128.255 per ton, as against 2:500\$ or £126.790 for August: Bahia 1:047\$ or £53.713 per ton, as against 1:008\$ or £51.122.

Shipments at the three ports during September were heavy, amounting to 5,380 tons or nearly 24 per cent. of the total for the year to date. Compared with the previous 8 months average of 2,133 tons, shipments in September show increase of 3,247 tons.

## SHIPPING

**Tonnage and Freights.** A Japanese steamer is on the berth for New Orleans, with capacity for 100,000 bags and a Lloyd Brasileiro s.s. for New York to load at Rio, Santos and Victoria. Beyond these two items, no other tonnage is offering or even enquired for the United States. A little more interest is shown in European tonnage, especially for Cete and Spain, but on a limited scale.

The freight market for Europe is reacting in consequence of the action of the Italian Government and the Lloyd Nacional and Commercio e Navegação have reduced their rates.

By the Lloyd Nacional s.s. Asia, rates were as follows:—Gibraltar £30 per ton, Marseilles 750\$ to 800\$ and Barcelona 800\$. The Commercio e Navegação is offering a steamer at 1:000\$ for French ports and 900\$ for Cete. Only three weeks ago these lines were offering space at 1:200\$ for the Mediterranean.

We hear that the s.s. Asia will take over 10,000 bags of coffee to Gibraltar.

—The Lloyd Brasileiro s.s. Tapajoz will load shortly at Santos, Rio and perhaps Victoria for the U.S. and on return voyage will bring coal. The s.s. Goyaz will load full cargo of hides at Rio Grande for the United States.

—We are informed that the French Government has requisitioned all mandioca meal shipped to French ports.

**French Tonnage.** Advice from Paris, dated 1 August, are to the effect that the French Government has at last made up its mind to requisition all French tonnage and so put a stop to complaints on the part of her allies of unfair competition and also the scandalous rise in freights that the licensing system gave rise to. The largest and most luxurious French steamers have long been engaged in the transport of troops, foodstuffs and war material from the United States. In April imports from North America ruled 476,680 tons, as against 196,230 tons in January.

**Shipbuilding in Nova Scotia.** Recent advices received by the Agent-General for Nova Scotia state that the large steel shipbuilding plant to be established at Halifax, Nova Scotia, will shortly be commenced, and it is anticipated that within three months the keels of three 10,000 ton steamers (the largest ever built in Canada), will be laid on the building berths. The site has a water frontage of 2,500 ft, and the shipyard when completed will be one of the finest on the American Continent and capable of constructing vessels of the Calgarian and Alsatian type (18,000 tons). Between three and four million dollars will be expended and 3,500 hands employed.

—A cable from Lisbon states that the Lisbon-Rio de Janeiro service of the Royal Mail will shortly be renewed with one steamer a month.

**Freight Market.—Argentina.** The Brazilian market is steady to firm and we hear that a linseed shipper is offering \$45 for 200 tons to Santos and up to the present has been unable to raise any interest amongst owners and agents. There is such a sustained demand for space for Brazil from flour and wheat shippers that the small coasters and sailers are able to pick and choose especially when some large carriers have been worked off the market.—“Times of Argentina.” 23 Sept.

### Vessels Arriving at the Ports of Rio and Santos during the week ending October 3rd, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British .....	9	31,059	—	—	9	31,059
American .....	1	1,125	—	—	1	1,125
French .....	3	4,648	—	—	3	4,648
Italian .....	—	—	1	3,261	1	3,261
Braz. overseas ...	2	2,795	4	6,155	6	8,950
Norwegian .....	3	7,834	2	4,138	5	11,972
Danish .....	1	1,160	1	1,192	2	2,352
Swedish .....	1	1,291	2	2,160	3	3,451
Argentine .....	1	578	3	1,475	4	2,053
Total overseas ...	21	50,490	13	18,381	34	68,871
Braz. coastwise ...	9	8,659	15	8,537	24	17,196
Total for week....	30	59,149	28	26,918	58	86,067
Ditto, 26th Sept. ...	30	66,933	18	22,065	53	88,998

### VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ended 3rd October, 1918.

GALLOPI, Brazilian barque, 151 tons, from Brazilian ports  
 ARACATY, Brazilian s.s. 531 tons, from Brazilian ports  
 MILLAIS, British s.s. 4455 tons, from British Possessions  
 ALGERIA, Swedish s.s. 1291 tons, from United States  
 PACIFIC, Norwegian s.s. 4380 tons, from Argentina  
 HIGHLAND ROVER, British s.s. 4721 tons, from Argentina  
 JERSEYMOOR, British s.s. 4242 tons, from United States  
 DAVA, British s.s. 3083 tons, from Argentina  
 ITAJUBA, British s.s. 869 tons, from Brazilian ports  
 MURPINHO, Brazilian s.s. 394 tons, from Brazilian ports  
 LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports  
 PLUS, Danish barque, 1160 tons, from United States  
 BELEM, Brazilian s.s. 2228 tons, from Italy  
 MARGARET TROOP, American lugger, 1125 tons, from United States  
 INDIAN GIRL, Norwegian barque, 1349 tons, from United States  
 FLIXTON, British s.s. 2705 tons, from Argentina  
 CORNISH POINT, British s.s. 2437 tons, from Argentina  
 RUY BARBOSA, Brazilian s.s. 567 tons, from Uruguay  
 PERCIVAL S. PARKES, British barque, 109 tons, from Argentina  
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports  
 ITAPOAN, Brazilian s.s. 512 tons, from Brazilian ports  
 AYMORE, Brazilian s.s. 243 tons, from Brazilian ports  
 LAS MERCEDES, Argentine s.s. 578 tons, from Argentina  
 POSA DE LA PATRIA, French s.s. 393 tons, from Argentina

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 3rd October, 1918.

KRONP, VICTORIA, Swedish s.s. 2160 tons, from Argentina  
 CARANGOLA, Brazilian s.s. 226 tons, from Brazilian ports  
 LAGUNA, Brazilian s.s. 309 tons, from Brazilian ports  
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports  
 PLORTANOPOLIS, Brazilian s.s. 918 tons, from Brazilian ports  
 LUYABA, Brazilian s.s. 4086 tons, from Argentina  
 PATJSMAN, Norwegian s.s. 1178 tons, from Brazilian ports  
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports  
 NAZARETH, Brazilian s.s. 469 tons, from Brazilian ports  
 GOYAZ, Brazilian s.s. 790 tons, from Argentina  
 MASCOTA, Argentine s.s. 189 tons, from Buenos Aires  
 ARACATY, Brazilian s.s. 531 tons, from Brazilian ports  
 GUANABARA, Brazilian s.s. 712 tons, from Argentina  
 RUY BARBOSA, Brazilian s.s. 567 tons, from Uruguay  
 ITAPAVA, Brazilian s.s. 613 tons, from Brazilian ports  
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports  
 ITATINGA, Brazilian s.s. 976 tons, from Brazilian ports  
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports  
 BRACANCA, Brazilian s.s. 751 tons, from Brazilian ports  
 JONETIK IBSEN, Norwegian s.s. 2950 tons, from Argentina  
 PRIMEIRO DE MAIO, Argentine s.s. 343 tons, from Argentina  
 ITAPACY, Brazilian s.s. 976 tons, from Brazilian ports  
 EMPEROR, Brazilian s.s. 55 tons, from High Seas  
 MAROIN, Brazilian s.s. 779 tons, from Brazilian ports  
 RIO DE LA PLATA, Argentine s.s. 943 tons, from Argentina  
 MAAJEN, Danish barque, 1192 tons, from United States  
 ORVINO, Italian s.s. 3261 tons, from Brazilian ports

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

**FOR THE UNITED STATES.**

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Viben s.v. (Norwegian) .....	75,000	—	—	—	
Themis (Norwegian) .....	50,000	—	—	—	\$1.70
Talisman (Norwegian) .....	50,000	—	—	—	
Panama Muru (Japanese) .....	100,000	—	—	—	

**FOR SOUTH AFRICA AND EAST.**

Alps Maru (Japanese) October .....	120,000	—	—	—	
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**FOR EUROPE**

Mucury (Braz.) .....	*32,000	—	—	—	
Tibagy (Brazilian) .....	33,000	—	—	—	
Belem (Brazilian) .....	72,000	—	—	—	
Victoria (Brazilian) .....	45,000	—	—	—	
Neuquem (Brazilian) .....	30,000	—	—	—	
Europa (Brazilian) .....	90,000	—	—	—	
Cometa (Norwegian) .....	30,000	—	—	—	
Rég. d'Italia (Italian) .....	10,000	—	—	—	
Miguel Pinellos (Spanish) .....	20,000	—	20,000	20,000	
Guanabara (Brazilian) .....	30,000	—	—	—	

\* coffee and/or Cereals.

In view of the submarine activity we do not publish dates of sailings.

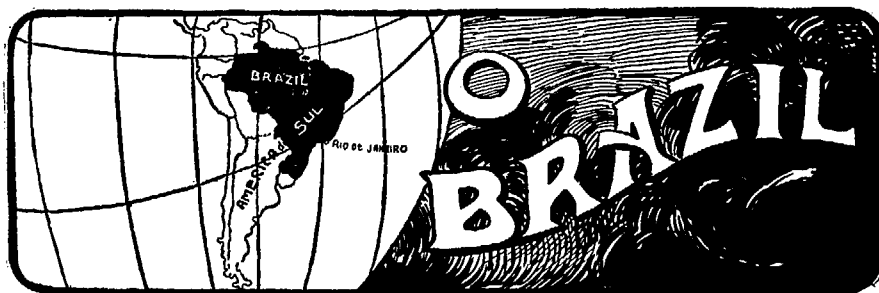
**Capacity by Flag.**

Capacity		For United States—	
	October		October
For United States .....	275,000	Japanese .....	100,000
For Europe .....	392,000	Neutral .....	175,000
For South Africa and East .....	120,000		<u>275,000</u>
	<u>787,000</u>	<b>For Europe—</b>	
		Brazilian .....	332,000
		Italian .....	10,000
		Neutral .....	50,000
			<u>392,000</u>
		<b>For South Africa and East—</b>	
		Japanese .....	120,000

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RUA CAMERINO 61-75—CAIXA DO CORREIO 1521 - RIO DE JANEIRO