

1046

Wileman's Brazilian Review

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

VOL. 8

RIO DE JANEIRO, TUESDAY, October 15th 1918

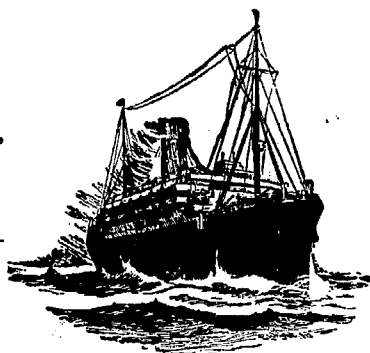
N.16



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

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

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



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

Cabines de luxe -- Staterooms with bath-room, etc., also
a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS

RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,508	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	2,752,890	1,192,394

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following branches:—Lisbon, Oporto, Manaus, Para, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

Branches at:—MANCHESTER, 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, Piahy, and Matto Grosso.

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London, and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Italiana di Sconto, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; R. Raoul, Duval and Co., Havre.

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

Rio de Janeiro

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.	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).

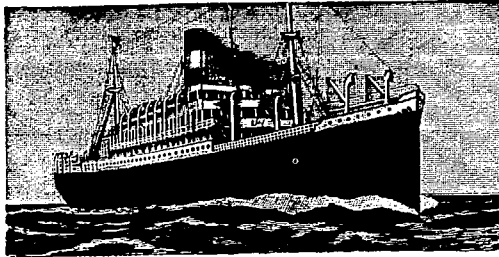
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble 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.

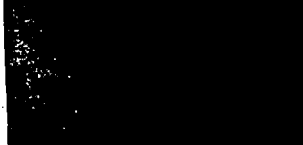
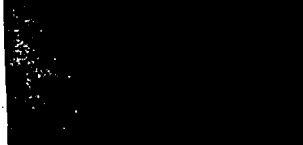
FOR FURTHER PARTICULARS, APPLY TO

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

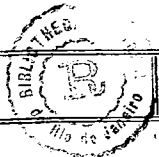
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RIO DE JANEIRO, TUESDAY, October 15th, 1918

No. 16



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

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

S. PAULO

ROSARIO. — 660, CALLE BARMIENTO

RUA BOA VISTA, 13.

AGENCIES

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

The Mill's marks of flour are—

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 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.

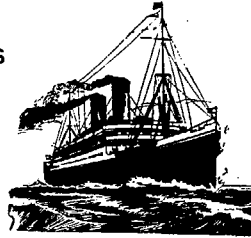
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

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.

For North of Brazil

s-s. BRAZIL AND GEARA

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

CUYABA—will sail on 15th October for Bahia, Maceio, Recife, Gears 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:—

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CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

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SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

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AGENTS:

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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

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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
Çabo Verde (marine engines)	....dw	2,000	"
Antonina (oil engines)	.....dw	2,400	"

UNDER CHARTER: s.s. Neuquendw 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**

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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 prinolpal cities of Europe, North and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

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Invicta
A melhor tintura
para os Cabellos
Guifry-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. LONGSTRETH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 908.

COMPANHIA**HANSEATICA**

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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).

GUÉRET'S ANGLIO-BRAZILIAN COALING CO., LTD.
 Rio de Janeiro

OFFICE:
 AVENIDA RIO BRANCO 57.
 TELEPHONE: NORTE 3028.
 TELEG. ADDRESS: "GUÉRETS."
 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

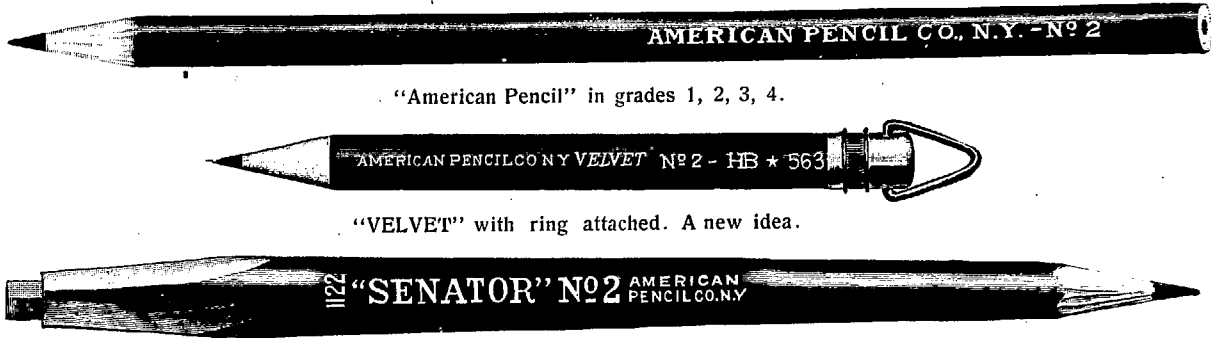
Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.

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."
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 RIO DE JANEIRO

24-9-8

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AMERICAN PENCIL CO. N.Y. - Nº 2

"American Pencil" in grades 1, 2, 3, 4.

AMERICAN PENCIL CO N.Y. VELVET Nº 2 - HB * 563

"VELVET" with ring attached. A new idea.

122 "SENATOR" Nº 2 AMERICAN PENCIL CO. N.Y.

"SENATOR" Convenient size, soft lead.

ABOVE PENCILS ON SALE AT ALL STATIONERS;

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3-18-3-9

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

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Chartering, Norwegian Shipowners and Underwriters Representative.
 GENERAL REPRESENTATIVE OF
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THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

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 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, 439).
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martin, 537.
WEST COAST OF AMERICA
TELEGRAPH COMPANY

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 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo).
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FOR RIVER PLATE AND PACIFIC:

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

Half of our Staff and all but one compositor being down with "Influenza," we are, to our regret, obliged to reduce the number of pages of the present issue, hoping that, as the epidemic seems to be mild, our compositors and printers will soon be at work again.

King George's Fund For Sailors. The Honorary Treasurers (Sir Thomas Devitt and Sir H. Acton Blake) have received on behalf of King George's Fund for Sailors, a gift of £10,000 from the British Womens' Patriotic Association in the Argentine Republic. In forwarding this gift, Mrs. Hope Gibson, the Hon. Treasurer of the Association, says that the amount was part of the proceeds raised by a bazaar held early in June in aid of war charities; all concerned in the organisation were very pleased to signify in concrete fashion their appreciation of and sympathy with the objects which King George's Fund for Sailors has in view.

DECREES.

Decree 13,192 of 11 September, 1918, approves the contract for lease of the D. Thereza Christina Railway and its construction of a branch line from Tubarão to Ararangua on payment of 2¼% of the gross receipts of the railway up to December, 1926, and 5 per cent after.

Let Thy Light Show Shine, etc. Britain raised 6,250,000 men, mostly volunteers, the Dominions 1,100,000 and India 1,250,000. If America were to call to the colours the same proportion of men as Great Britain, it would mean nearly 15,000,000 men.

On the Western front, after the enemy had been relieved of all apprehensions on the Eastern front, the Germans brought all their very best divisions against us and our Allies and when the offensive began on 21st March, they were confronted by the flower of the German army, who had rested and made special preparation for the blow, whilst the British were tired by prolonged offensives under most unfavourable conditions.

At first German plans prospered and, as Lloyd George confesses, we had very anxious moments. Our losses in men and material were considerable and a second German blow might have overwhelmed the British army, were it not that in a fortnight's time 260,000 men and in a month's time 355,000 men had been thrown across the Channel and every gun and every machine-gun lost been replaced, and the deficiency not only made good but the number increased. At this moment there are more guns and machine guns with the army in France than ever before. The Germans calculated we could not do it—this was their first miscalculation. The Germans were led to believe that we had not been able to make good the deficiency and made their plans accordingly. They hit here and in the south, in the centre and the north, where they thought they were destroying the British army with nothing behind it and in six weeks were hurled back and fought to a standstill. Their purpose was to overwhelm the British army, but on 1st May they found it could not be done and left us to undertake another attack in the south. It was, as Lloyd George says, one of the finest proofs of tenacious valour in the whole history of the British Army.

Only an emergency like this could have justified the sending of lads of 18½ years with only a few months training to France. As fast as they arrived they were sent up to the front to face the veterans and victorious troops of the enemy. But no veterans ever fought with greater steadfastness than these lads who helped to save the cause of the Allies from disaster.

In analysing the elements of the Allied success, stress should be laid on the rapidity with which the British made good their losses and the rapidity with which the American troops were brought over—two essentials of German miscalculations.

In July, 305,000 American troops were brought over, of whom 185,000 in British ships. To do it we took ships from essential work elsewhere to send them to Vladivostock in support of the Czecho-Slovaks and depleted our overseas commercial service in a supreme effort to defend the Cause.

Without the British Navy and Mercantile Marine, the allied armies would have been impotent to stay the victorious march of the enemy and if the events of the last four years have taught one lesson more than another, it is unquestionably the necessity of the supremacy of the British mercantile marine being maintained.

Transport of American Troops. Exact figures on the part played by British shipping in transporting American troops to Europe have been given in the British House of Commons. The numbers of American troops transported during April, May and June were as follows: In the month of April 117,212, of whom 56,084 were carried in British ships. In the month of May 224,345, of whom 135,662 were carried in British ships. In the month of June, 276,372, of whom 145,210 were carried in British ships. The aggregate for the three months is thus 637,929, of whom 330,956 were carried in British ships. Arrangements have been made by which even larger numbers will be carried in the near future. From the beginning British ships have carried over 1,000,000 American troops, and out of that number only 291 have been lost at sea.

American Self Denial, says Mr. Hoover, has put fresh heart into the Allies. It was by economising on their own necessities that America saved the Allies last crop and now proposes to build up a permanent reserve against possible crop failures so long as the war lasts.

Harvests, says Mr. Hoover, in England, France and Italy are better than could be expected in view of the tremendous drain of man power to the front, thanks to the women, who are getting in the harvests while the men are driving back the beehives. Nevertheless, an enormous amount of foodstuffs must be imported: 500,000,000 bushels of cereals, 4,000,000,000 lbs. of fats and oils, 1,500,000 tons of sugar, 900,000,000 lbs. of beef products, besides beef for the army and oats for army horses.

If this programme is fulfilled, there will be no need of drastic rationing last year's, except in beef and sugar, in which the world's shortage is hopeless.

After providing for transport of the American army and for military purposes of all the Allies, a definite amount of tonnage is required for transport of food for civilian consumption. The

amount of food upon which allied health and morale can be maintained has been determined, and it now remains to apportion tonnage to the requirements of each allied country on this basis, and, as North America is nearest to Europe, it naturally devolves upon the United States and Canada to satisfy requirements. Canada can only export 100,000,000 bushels of grain, so that the burden of making up the balance of the Allies' food requirements next year must necessarily fall on the United States, that in addition must feed its own enormous army. It is the largest order for foodstuffs ever undertaken, but can be done, and if, as Mr. Hoover puts it, "We (Americans) have the will to live with every economy and to waste nothing, it will put us to no hardship. Bread forms 50 per cent of allied food. By supplying them with bread and fats in such amounts as will not require rationing on their side, we can rest assured that their courage and strength in the war will remain high during the winter. It will be a bad winter in Europe, because coal will be shorter even than last year."

It is men like Hoover that redeem the race from the reproach of selfish thinking. To him more than any individual is due the salvation of the remnant of the Belgian people and the organisation of American altruism, that saved the allies from something like starvation last year.

With Wilson's, the name of his great lieutenant Hoover will go down to history linked with those of Lloyd George, Clemenceau and Foch as the saviours of civilisation.

American Shipping.—Mr. Hurley's Pledge to Democracy. Mr. Hurley forwarded the following letter to "The Times" of London, under date of 23 August:—

Sir,—To carry out her great programme America is building a large fleet of transports and food ships. After the war this merchant marine will be used in America's enormous ocean-carrying trade. It is to be expected that enemy propagandists will endeavour to use this American merchant fleet as a basis for arousing distrust between the Allies. Guarantees of fair dealing in this matter are found in America's unselfish policy in fighting for democracy, in President Wilson's devotion to the cause of humanity, and also in America's past record. President Wilson has demonstrated to the world that the people of the United States are not fighting for the permanency of their own liberty alone, but for the liberty of civilisation everywhere. It is unthinkable that a nation fighting shoulder to shoulder with other great democracies should, after the war, turn its resources against them for trade conquests of the very kind which were largely instrumental in bringing on the war. If our ships do not bring prosperity to our neighbours as well as to ourselves, our own pride in the achievement will be diminished. Our ships will be operated after the war upon principles which recognize human and national rights and equities. This is part of the consistent policy of President Wilson. It is made plain in his public statements. It is also plain in the history of the United States, which is free from selfish aggression towards either territory or trade. In building her merchant fleet America plans, first of all, to win the war, and after that to overcome her own neglect in providing ocean transport for her own trade. To this end the people of the United States are preparing to develop transportation on their own trade routes, without disturbing the trade or rights of other nations. And they, furthermore, hope that the American merchant marine will play a large part in bringing the neighbouring democracies of the American hemisphere closer together. Suggestions of selfish motives will, of course, be circulated in connexion with the fleet we are building. Every nation lined up against autocracy can be depended upon to detect the source of such suggestions, discount them, and maintain a solid line for democracy and humanity until the end.—I am, etc.,

Edward N. Hurley,

Chairman, United States Shipping Board.

[Mr. Hurley's explanation came none too soon to allay the irritation that his own imprudence is chiefly responsible for. For some time back it was impossible to read an American shipping journal without encountering invidious forecasts of the status

of the British and American mercantile marine. Such comparisons between allies, as Mr. Hurley now admits, are odious and should be dropped. Whilst grateful for American assistance in the common struggle for liberty, the fact that maritime supremacy is vital to Great Britain cannot be overlooked, nor the fact that Presidents come one after the other, and that the next one may not be quite so altruistic in his views as Wilson.]

Victoria and Minas Railway:—

	Revenue	Expenditure	Deficit
Main Line	1,329,093\$	1,464,822\$	135,729\$
Currallinho branch	169,957\$	241,562\$	71,605\$
Total	1,499,050\$	1,706,284\$	207,334\$

In spite of all difficulties caused by the war, the main line almost paid working expenses, and the Currallinho branch having been transferred to the Central, prospects are very encouraging when the line can be extended to Itabira—one of the greatest iron districts in the world. This line, as well as the best of the iron deposits, are in the hands of British capitalists, who, we understand, will take steps for improving its technical conditions and electrifying the line directly leave can be obtained for issue of the requisite capital in London.

Poetic Justice. Instead of changing its tone after war was declared against Germany, the "Deutsches Volksblatt" became more abusive of the Allies than ever and only escaped reprisals by the high spirited youth of Porto Alegre by being providentially burnt to the ground. The building was insured for 220,000\$ in the Prussian Insurance Co.

Brazil Railway Gamble. The recent speculative movement in junior stocks of the Brazil Railway Co. was based on nothing better than vague optimism, and its collapse need occasion no surprise. As lock-up speculations the common and preferred may have possibilities, but those who hold them must be prepared for a very long wait. Sir Frank Crisp told the four and a-half per cent first mortgage bondholders, at a recent meeting, that not less than five years must elapse after the war is over before it will be possible to make definite estimates of the prospects of many of the industries upon which the future of the Brazil Railway depends. For many years, he informed the bondholders, some part of the revenue may have to be applied to capital purposes, and consequently the return they are likely to receive will be small and uncertain. For this reason the scheme for reorganisation does not contemplate that any part of the interest shall become even accumulative until it has been paid regularly for five consecutive years. So much for the four and a-half per cent first mortgage bonds, which cannot be considered unduly cheap even at 32.

As regards the five per cent convertible debentures, now standing at 39, they will have a definite source of revenue provided by the sale of part of their collateral, the bonds of the Uruguay Railway Company, to the Uruguay Government. The sale yielded £135,000, which, invested at 5 per cent, would produce an annual revenue of £6,750, as against a sum of £100,000 required to meet the full interest on the £2,000,000 of these debentures in issue. For the rest they must depend upon the development of the Brazil Land, Cattle and Packing Company, £1,150,000 bonds of which also form part of the collateral for the five per cent debentures. The Cattle Company, with 8,000,000 acres of land and nearly 200,000 head of cattle, has great possibilities in these days of high prices for cattle, but it has been a difficult matter to finance it through the recent bad times. However, a sum of 400,000 dollars working capital has been raised, and as time goes on this part of the undertaking will doubtless yield a satisfactory revenue. Still, the payment of the debenture interest in full is by no means in sight.

The best that can be said for the common and preferred stockholders' prospects is that their position is improved by the reorganisation scheme, which, when it becomes operative, will relieve the company of the heavy fixed charges which brought it to grief, will provide it with a substantial amount of cash, and will give it the means of raising any further sums of money as required. For the rest, holders must be prepared to exercise patience until the development of Brazil's resources provides the company with a very much greater revenue than is available at present. This depends very largely upon the success of the Government's efforts to stabilise the exchange. The borrowing power of Brazil has certainly not been diminished by the part which that Republic has taken in the war, and it may be that after peace American and other capital will be provided very freely for Brazilian railway and industrial undertakings. The latest statement of earnings dealing with the month of June, shows very substantial progress, the increase in receipts from lines directly operated amounting to 5,893,157 milreis, while the Paulista and Mogyana lines, in which the company has an important holding, showed a combined increase of 4,652,064 milreis. But there is no immediate justification for advancing the prices of such purely speculative counters as the common and preferred shares.—"The Financier."

The Boycott of Germany is easier to talk about than to realise, and unless the Allies are in agreement on this point it would be like pinching one's nose to spite one's face and playing into the hands of outsiders.

One of the lions in the path, says "Nauticus," is chartering. There would be nothing to stop Germany after the war from chartering as many allied vessels as she chooses, unless all chartering transactions through neutrals that involved ships being ordered to load or discharge at German ports were made null and void. Under the usual charter form, the owner for the period of the charter loses control of his vessel and there is nothing, save Government control, to stand in the way of Germans chartering neutral boats and having them perform voyages for benefit of German trade. Until that can be prevented no boycott can possibly become effective, whilst its enforcement would inevitably demand the policing of the seas and virtual abandonment of the doctrine President Wilson has always insisted upon of the freedom of the seas.

Boycott talk is mere twaddle and the only alternative, we agree with "Nauticus," is to push the war to its natural conclusion and give the German people such a lesson that not for a generation will they think of war without a shudder. Let us remember that, in spite of all that has been said about autocracy and junkerdom, it was the people of Germany that committed the unspeakable atrocities that have made the German name a synonym for everything that is savage, bestial and abominable!

Trade Reconstitution in Germany. The ideas for organisation of industry and trade in the transition period are embodied in a statement issued by the "Vossische Zeitung," in which the necessity of control for the sake of improving exchange is insisted on. Control will chiefly be required in the textile, certain "colonial" importing trades, rubber, oils, hides, leather and the shipping industry.

Private trade will not be excluded, in principle, from a share in the organisation, but be handed over to the different "Economic Boards" with powers to levy fees and taxes to cover cost of administration.

The Foreign Bills Order will be maintained for distribution of payments for important imports in foreign countries.

The tonnage available after the war will not suffer from essential import requirements of Germany. Distribution of tonnage will be decided by the shipping industry itself, which will decide who are to be given preference for the tonnage available, but adjustments, freight room and the industry will be under State control.

In the textile trade, production has been much diminished and stocks are exhausted. Whilst in the United States the number of spindles has been increased and England has bought up some

crops like Australian wool and Egyptian cotton some years ahead, the position, though serious for Germany, will be attenuated by continued use of substitutes.

For colonial imports, the situation is regarded as favourable. There will be no scarcity, but rather a superabundance, but organisation will be necessary to prevent flooding of German markets and waste of tonnage that would have a bad effect on exchange.

The Economic Situation.—Of the pre-war imports, amounting to 10,000,000,000 marks, 5,000,000,000 were raw material and 3,000,000,000 foodstuffs and tobacco. Some of these Germany has done without for four years and substitutes been found. In the cotton trades, of 1,700 spinning and weaving factories, only 70 large ones are working; in the silk trade, of 45,000 looms, only 2,500 are still at work; in the oil industry only 15 out of 750; while in the boot and shoe trade, half the firms are closed. After the war immense quantities of raw material will be required, and many substitutes continue to be used.

A Tonnage Distribution Company is to be set up at Hamburg to work all German ships over 800 tons gross. The orders of this company, especially those dealing with exports and the kind of goods to be carried, will have to be observed by the shipping companies and freight contracts be made only with the approval of the company to whom reports and returns must be made. The company itself will be under the supervision of the Imperial Chancellor.

There is opposition to this scheme at Hamburg, but should there be a shortage of tonnage some such plan would seem inevitable and even freight rates be fixed.

Up to end of 1917 half the German tonnage was lost. Under the most favourable conditions, Germany would, this report says, have 1,800,000 tons, with 2½ million tons freight capacity, as compared with 5,000,000 and 7,000,000 respectively before the war. But before the war Germany carried goods for other countries, so that the tonnage that yet remains plus new buildings should suffice for necessary imports, unless, we may add, one of the conditions of an armistice be the handing over of all enemy tonnage to the Allies!

Exchange, says the report, is very important, seeing that it will not be a question of comparison with the Swiss franc or Dutch gulder, but with the dollar and English sovereign. If the world and its economy were not so confused, Germany might look on the further developments of exchange with equanimity, as the fall of exchange means discouragement of imports and encouragement of exports.

World's Wheat Crops. An estimate of the world's wheat crops for the current season is published by Messrs. H. N. Bathgate & Co. in their weekly circular, and at the present juncture is of particular interest, though naturally the information is not so complete as in normal times. The grand total is put at 417,150,000 quarters of wheat, made up as follows:—

	Quarters	%
U.S.A. (August official)	109,900,000	26.3
Canada	24,000,000	5.8
India (April-May, 1918)	48,500,000	11.5
Russia (all provinces)	70,000,000	16.8
United Kingdom	12,000,000	2.9
France	28,000,000	6.7
Austria-Hungary and Dependencies	14,000,000	3.4
Italy	21,000,000	5.0
Germany	14,000,000	3.4
Roumania Dolorosa	8,000,000	1.9
Balkan States	?	—
Spain and Portugal	19,000,000	4.6
Other European Countries	4,000,000	1.0
North Africa and Sundries	6,250,000	1.5
	<hr/>	
	378,650,000	90.8

Mid-season Crops (forecast)—		
Australia	13,000,000	3.0
Argentina & Uruguay	24,000,000	5.8
Chilo	1,500,000	0.4
	<hr/>	
	38,500,000	9.2
	<hr/>	
Grand total	417,150,000	100.0

Commenting on these figures, Messrs. Batigato remark that the United States crop is a magnificent one, although it is short by 15,000,000 quarters of the final crop of 1915. For Canada the present indications are that a harvest of 25,000,000 quarters will be secured if all continue to go well; but there is time yet for serious loss in the great Dominion. The Indian total is excellent and but slightly less than the record crop of 1915. Of Russia there is much uncertainty and the figure given above may fill a gap in the diaphragms of some of the Russian peoples. The present promise for the United Kingdom is far ahead of any record of recent years, while harvesting of all cereals is creeping steadily northwards, and the cutting of oats has now reached the Northern Midlands. If the crops of the Southern Hemisphere be anything like so good as those of last season, they will provide an abundant supply at what may be a vital moment in the world struggle—always with the proviso that we have ships to bear the food to this country. Except in the case of Chile, whose average is fairly steady, estimates have not been placed too high for these southern growers, for it may be that less favourable conditions will reduce them materially below those of last year.

How History is Written! Speaking of the s.s. *Cyclops*, Capt. Stayton, an ex-Navy officer and director of the U.S. Navy League, said that there was a practically unanimous belief among naval officers that the missing collier *Cyclops* was not sunk, but was taken to a German port, or turned into a raider or otherwise converted into enemy use. It was known that the commander of the *Cyclops* was a German, who had been allowed to change his name. On his last voyage he had asked for two assistants, and had chosen men by the names of Gottschalk and Schimmel. The *Cyclops* had 10,000 tons for manganese or hoard. Had they any right to expect a commander in such circumstances to resist the temptation to seize his ship for his country's use? In reversed circumstances would he, or would any of his audience, not have done the same thing?

REPORTS OF COMPANIES

Dumont Coffee. The twenty-second annual general meeting of the Dumont Coffee Co., Ltd., was held on 6th August, at 45 Leadenhall Street, E.C., Mr. G. A. Talbot (the Chairman) presiding. The representative of the Secretaries (Messrs. P. R. Buchanan and Co.) read the notice convening the meeting and the report of the auditors.

The Chairman, after expressing regret at the absence of Sir Robert Moncreiffe, one of the directors, owing to his military duties, said: The report and accounts having been circulated with your consent, be taken as read. The business of this company being to produce coffee abroad and to sell it chiefly in foreign markets, the carrying on of that business is dominated by the world wide war now raging—a war so stupendous that it now engulfs the transactions of most of the nations of the world, and consequently as it extends it increasingly affects the trading of this company. For instance, in 1915, out of a crop of 85,533 cwts, we sold 24,414 cwts in Santos, in 1916 we sold 17,185 bags in Santos and Marseilles out of a crop of 86,244 cwts, and this year with a crop of 106,671 cwts we have been able to ship not one hundredweight to Europe, but have sold 96,799 cwts in Santos and 8,881 cwts in America. In speaking to you before I have referred to the great debt we owe to our Navy and Mercantile Marine for keeping the seas open to our trade. That debt is by no means diminished because we cannot now ship our crop to England. The immediate cause of that disability is the prohibition of our Government to import coffee into England owing, we understand, to the imperative need of all available shipping to transport the troops and supplies of our ally, America, to the battlefields of Europe. Thus our facilities of shipping and marketing our coffee are curtailed by the entry of America into the war. If we suffer from this alliance we can congratulate ourselves that we are suffering in a very good cause. As regards the continuance of this prohibition, I was favoured with an interview with the representative of the Ministry of Food, when I was accompanied by the Secretary. In reply to my representa-

tion that the coffee grown and cured on our property was needed to supply the troops and that this was an entirely British company, I was courtesy informed that the stocks of coffee in England were sufficient to supply this consumption for one and a-half years, and though the reasonableness of our claims was acknowledged, the Government was not able to hold out any hope of the removal of the prohibition, at least in the immediate future. The imports into France have been controlled and into Italy made practically impossible, while the quantities permitted to reach Scandinavia and Holland are now almost negligible. This restriction of the markets has caused a fall in prices for our coffee of 10s 8d per cwt.—namely, from 28s 6d in 1916 to 27s 10d in 1917, calculated on the net Santos basis—and though the cost of production is practically the same and the crop 19,427 cwts more than that of 1916, the profit has been reduced by some £36,823 4s 9d, that is from £82,964

Such have been the disadvantages that have attended the marketing of our crop. On the other hand, we have no cause for disappointment when we turn to the working of the property in Brazil, for the crop of 105,671 cwts produced last season is the largest harvested since 1910, and it has cost less to grow than any crop since 1911, being at the rate of Rs. 14.52 a cwt on the estate, while two years ago the cost was Rs. 17.12. Some advantage of this low cost was lost owing to the rise in exchange from 12 9/32d in 1916 to 13 1/2d in 1917: still the sterling cost per cwt was 16s 4d, which compares favourably with the rate of past years, being the lowest since 1909, while the railway freight to Santos increased from 4s 4 1/4d in 1916 to 4s 10d in 1917 owing to the rise in exchange, making the cost in Santos 21s 2d per cwt for the season under review, against 21s 2 1/4d in the previous year. The accounts now presented are in the same form as in previous years and require little explanation. In the balance sheet the item of £14,763 3s 7d, sundry creditors consists chiefly of income tax balance, since paid—namely, £14,512 16s 9d—while, on the other side, the Fazenda account is made up chiefly of coffee proceeds receivable after 31st December, 1917—namely, £80,908 1/2s—and of stores and stocks in hand, £15,693. In the Fazenda expenditure account is included the cost of developing the new land, amounting to £3,920.

We have continued to improve the property in Brazil by planting new land, the acreage being increased since last year by 364 acres. The increase of our productive area has been probably more than counteracted by the severe frost that has damaged the coffee over the whole State of S. Paulo. We have not yet received details by letter of damage done to the Dumont property, but we gather from the telegraphic advices that the young coffee has suffered considerably. The immediate effect of this frost is to materially diminish the output of Brazilian coffee for the coming season, and will probably adversely affect the crops for the next two or three years. We are advised by our manager that it has not affected the crop now being picked, but we know that the prospective reduction of output has considerably raised the prices of Santos coffee, and is therefore assisting us by neutralising the congestion of the coffee market that threatened us before it occurred. As regards the position of this company, though we have had to work under the serious disadvantage of a war market, we are able to carry forward £38,349, and have the satisfaction of knowing that the Dumont Estate is capable of producing over 100,000 cwts, that the output has increased in the last few years and that this coffee can be produced at the rate of 21s 2d per cwt. Given normal conditions, it is not unreasonable to say that such a property has great possibilities. Before sitting down I should not admit to advise the shareholders of the difficulties Mr. Davy and the staff have to work under in Brazil. Their number is reduced and the directors have not felt justified in giving them a war bonus, which we believe is generally granted owing to the increased cost of living and other causes. I now propose: "That the report and accounts for the year ended 31st December, 1917, now submitted, be and are hereby received, approved and adopted."

Mr. John Buchanan seconded the resolution, which, after a brief discussion, was carried unanimously.

The retiring directors (Mr. G. A. Talbot and Sir Robert Moncreiffe) and the auditors (Messrs Jackson Pixley and Co.) were re-elected and a vote of thanks to the Chairman and directors, and also to the staff at home and abroad, concluded the proceedings.

Brazilian Traction Profits. The accounts of the Brazilian Traction, Light and Power Co. for 1917 show an improvement on the previous year, which is due mainly to a better average exchange value of the milreis. The results of the past three years, compared with the last full pre-war year, read as follows when expressed in dollars:—

	1913	1915	1916	1917
Rev. from subsidiaries	11,266,138	5,339,193	5,764,764	6,005,138
Interest on advances	256,698	273,683	254,709	198,560
Total revenue	11,522,836	5,612,876	6,019,473	6,203,698
Brought forward	—	3,822,410	4,367,832	4,690,987
Interest and expenses	324,343	218,074	344,831	937,180
Preference dividend	450,000	600,000	600,000	600,000
Ordinary dividend	7,735,495	4,249,380	4,251,488	1,064,136
	6%	4%	4%	1%
Carried forward	3,012,998	4,367,832	*5,190,986	†3,293,369

*From this sum \$500,000 is to be devoted to amortisation reserve. †Of which \$250,000 is allotted to amortisation reserve.

The reduction in the revenue for the last three years, attributable to the decline in exchange, is stated to be 69,800,000. Figures of revenue in Brazilian currency give a more accurate idea of the company's progress:—

	1913 Milreis	1915 Milreis	1916 Milreis	1917 Milreis
Gross earning from operations in Brazil	71,911,974	77,119,208	84,942,232	92,200,309
Net earnings from operations in Brazil	39,312,729	44,176,866	46,526,196	47,072,963

Expenses have, as everywhere, risen very heavily. The gross earnings of the subsidiary companies were higher than in any previous year, but the net earnings were only slightly above those of 1916. In accordance with a circular sent out during the year, the directors distribute only a 1 per cent. ordinary dividend, retaining surplus revenue to apply it towards liquidation of floating indebtedness and providing for necessary capital expenditures. Shareholders' prospects depend almost entirely on the question of recovery in the rate of exchange.

MONEY

Official Quotations,	Exchange Camara Syndical and Vales:—			
	90 days	Sight	Sovs.	Vales
Mondal, 7 October	12 27-64	12 5-16	24\$700	2\$228
Tuesday, 8 October	12 15-32	12 22-64	24\$600	2\$238
Wednesday, 9 Oct.	12 31-64	12 3-8	24\$600	2\$238
Thursday, 10 October	12 7-16	12 25-64	24\$650	2\$238
Friday, 11 October	12 9-16	12 29-64	24\$650	2\$238
Saturday, 12 October	Holiday.			
Average for week	12½	12 3-8	24\$640	2\$238

Monday, 7th October. The market opened irregular, the Bank of Brazil posting 12 9-32d and others quoting 12 5-16d to 12 7-16d, the latter in the National City Bank, altered directly after to 12½d, followed by two other banks. Dollars were quoted at 4\$070 and 4\$060 for cable and cheque. There was money for prime commercial bills all day at 12½, the market closing undecided with money for bills in Santos banks at 12 15-32d.

Tuesday, 8th October. The market again opened irregular, with some banks posting 12 5-16d, inclusive of the Bank of Brazil, and others at 12 7-16d and 12½d. Dollars were quoted at 4\$080 and 4\$060 cable and cheque respectively. There were takers of commercial bills at 12½d, but none offering. Later in the day one bank quoted 12 9-16d as its drawing rate and simultaneously orders came from outports to buy at 12 15-32d without any bills making their appearance. In Santos there was money at 12 7-16d, but no bills offering.

Wednesday, 9th October. The Bank of Brazil posted 12 5-16d, other banks quoting from 12 5-16d to 12 9-16d, with takers of commercial bills at 12 15-32d. Dollars were quoted 4\$080 cable and 4\$070 cheque. The market closed irregular and no bills offering locally, some bills being sold at the close at 12 15-32d.

Thursday, 10th October. The market opened firm, banks quoting from 12 3-8d to 12 9-16d. There was a little money at 12½ for prompt commercial bills, but the demand was soon satisfied. During the afternoon rates firmed and before the close money for commercial bills was scarce at 12 5-8d.

Friday, 11th October. The market opened firm, banks quoting rates varying between 12 7-16d and 12 19-32d, with money for prime ready bills at 12 5-8d very scarce. Later on bills were offered at 12 11-16d and money for the moment became scarce even at that rate. A hour 1 p.m. one bank on orders from outside took a round amount at 12 5-8d prompt delivery and at 3 p.m. another bank offered to draw at 12 11-16d. The market closed undecided.

Rio de Janeiro, 11th October, 1918.

	Bank Brazil	Others.
Drawing rate, October 11th, 1918	12 1-4	12 5-16 to 12 7-16
Ditto, October 5th, 1918	12 3-8	12 7-16 to 12 11-16
Rise	1-8	1-8 to 1-4

Peace rumours brought out bills and takers holding back for same reason, drawing rate compared with previous Saturday shows improvement of 1-8d at the Bank of Brazil and 1-8d to 1-4d in other banks.

As far as peace is concerned, sentiment seems rather optimistic, but, though doubtless the situation has greatly improved, there is a long row to hoe before its effects can materialise.

Peace, of course, would reopen markets at present closed to our exports, not at once, as to all appearances tonnage will be as scarce, for a long time after peace is declared, as now, especially should all the ex-German tonnage be chartered to France.

On the other hand, there seems somewhat more foundation for loan rumours than ever before, as it seems not unlikely that a loan will be offered to the coming Administration by the Allies.

The abnormal position the banks find themselves in, in consequence of the decree prohibiting inter-bank dealings in exchange, whereby they are obliged to buy considerably below the drawing rate of other banks, is the cause of much friction between the banks and merchants, who have to meet bills as they fall due for collection. Clearly, banks cannot afford to give a rate which can not be covered by commercial bills, seeing that, by the decree recently promulgated, they are precluded from buying from each other. A glance at our exchange chart will show the wide difference between the drawing rates of the several banks. By law collections can be made at the average drawing rate of the day; but of late this rate does not admit of the transaction being covered without a loss. Representations have frequently been made to the Minister of Finance on the subject, but so far without avail.

Notes in Circulation, 31 August, 1918:—

49,827,349½ Inconvertible Notes	1,549,203,911\$
Convertible	39,559,930\$
Total Notes in circulation, 30 Sept., 1918	1,588,763,841\$
Ditto, 31 August, 1918	1,588,781,189\$
Decrease month of Sept, due 1\$210 to withdrawals and 17:337\$290 to discount on overdue notes....	17,338\$
Total in circulation, 31 March, 1918	1,550,221,840\$
Ditto, 28 February, 1918	1,523,927,881\$
Ditto, 31 January, 1918	1,503,940,262\$
Ditto, 31 December, 1917	1,483,974,897\$
Ditto, 31 December, 1916	1,217,119,119\$
Ditto, 31 December, 1915	1,076,649,457\$
Ditto, 31 December, 1914 (a)	980,282,948\$
Ditto, 31 December, 1913 (b)	1,026,095,115\$

Ditto, 31 December, 1906	693,887:660\$
Ditto, 31 December, 1902	675,536:784\$
Ditto, 31 December, 1897 (c)	789,464:006\$
Ditto, 31 December, 1887 (d)	198,815:562\$

(a) Maximum convertible notes, 12 Feb., 419,069:590\$; total notes in circulation, 896,525:703\$; (b) first issue convertible notes; (c) Funding Loan; (d) Declaration of Republic.

On compliance with Decree 3,456 of 2nd October, issues will stand as follows:—

Issue of five times the value at 27d of 35,555:555\$ gold specie taken over from Caixa Conversão...	193,007:775\$
Less 60,000:000\$ already issued at 16d.	60,000:000\$
	133,007:775\$

Plus five times the value of bullion acquired by the Treasury to value of 3,445:692\$ up to 30 Sept.

Total available for issue	150,035:785\$
Value of notes in circulation on 30 Sept., 1918.....	1,588,763:841\$

Grand total on realisation of above issue	1,738,799:620\$
Per capita, 30 Sept., 1918	69\$552

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	Oct. 5th	621:000\$	12 5/16	£ 31,859	£ 1,379,432
1917	Oct. 6th	687:000\$	12 31/32	£ 37,123	£ 1,159,294
Increase....	—	—	—	—	£ 121,138
Decrease....	—	61,000\$	21/23	£ 5,264	—

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

Year	Week Ended.	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Oct. 6	633:129\$630	12 3/8	35,223-11-3	1,196,720-19-9
1917	" 7	725:413\$700	12 15/16	39,266-1-0	1,108,644-12-11
Increase..	—	—	—	—	88,076-6-10
Decrease..	—	45:290\$100	9/16	4,042-9-9	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £1,707 4s 4d; meat, increase, (937\$800), £48 7s 1d; beans, increase, (16:464\$600), £848 19s 2d; other traffic decrease, (62:692\$500), £3,232 11s 8d; net decrease, £4,042 9s 9d.

COFFEE

The Local Market closed on Friday with No. 7s quoted at 10\$200, but without export business of any kind.

On the strength of peace rumours, futures at Santos improved 500 reis and after some partial reaction, closed on the upward track again at Rs. 11\$000 per 10 kilos for No. 4.

Actual business on Monday, 14th, however was confined to finer grades and only for small quantities, buyers holding off until the speculative movement exhausts itself.

A good deal of the new crop shows the effects of the frost; it is a poor roaster and of disagreeable flavour. The shrinkage of the actual crop is now calculated at Santos to be 40 per cent of estimates, in which case instead of 8,500,000 bags it may not exceed 5,100,000 bags. Commenting on these figures, "O Estado de S. Paulo" reminds speculators that possible action of the U.S. Government with regard to coffee imports, as also of our own Government with regard to future issues of paper money on the security of gold deposits abroad should not be lost sight of.

The Freight Market. Exports are paralysed and no steamer is offering at present.

Entries at the two ports during the week ended 10th October show decrease compared with previous week of 6,424 bags, of 2.2 per cent, of which 44,991 at Rio and 244,907 at Santos.

Compared with same week last year they show shrinkage of 53,205 bags or 15.8 per cent.

For the crop to 10 October, entries at the two ports, show decrease of 1,910,372 bags or 37.2 per cent, of which 346,966 and 37.6 per cent at Rio and 1,563,406 and 37.1 per cent at Santos.

Clearances. After the spurt last week, clearances overseas at the two ports fell off again and for the week ended 10th October totalled only 28,857 bags and none eastwise.

Compared with the previous week, clearances at the two ports show shrinkage of 198,754 bags or 87.3 per cent, 13,510 bags or 46.8 per cent going to Scandinavian ports, 9,647 or 33.4 per cent to the River Plate, 9.4 per cent to Italy, 6.9 per cent to Gibraltar, Malta and Canada and 1,000 bags or 3.5 per cent to Switzerland via Ceuta.

For the crop clearances overseas show net shrinkage to 10 Oct. of 1,326,370 bags or 46.5 per cent, as compared with the previous crop, the shrinkage to the United States being 32.5 per cent, to France 86.5 per cent and to the United Kingdom, of course, no coffee has been exported for over two years. The countries that show increase are Italy (29 per cent), Gibraltar, Malta and Canada, South Africa, Scandinavia, Spain and River Plate.

Shipments by Flag to 10th October, 1918:—

	Bags	%	Bags	%	Week to Oct. 10
British to U.S.....	15,934	14.2	—	—	—
To Europe	33,020	29.3	—	—	—
Plate and Pacific .	63,667	56.5	—	—	—
Total British	112,621	7.4	—	—	—
Other Flags—French	15,805	1.0	—	—	—
Italian	93,583	6.2	2,700	—	—
American	258,705	17.1	—	—	—
Scandinavian	527,030	34.7	18,011	—	—
Brazilian	399,478	26.3	8,146	—	—
Greek	8,434	0.6	—	—	—
Spanish	25,364	1.7	—	—	—
Japanese	71,687	4.7	—	—	—
Argentine	4,772	0.3	—	—	—
Total	1,517,479	100.0	28,857	—	—

F.O.B. Value of Clearances for the week averaged £2,851 per bag and for the crop to 10 October £2,597 as against £1,944 for corresponding week last year. For the crop, f.o.b. value shows decrease in the aggregate of £1,587,746 or 40.3 per cent in value and of 1,326,370 bags or 46.5 per cent in quantity.

Coffee Loaded (embarques) at the two ports were only 79,452 bags or 42,547 bags less than for previous week.

Sales (declared) likewise fell off from 91,687 to 78,292 bags.

Stocks at the two ports on 10 October show increase compared with previous week of 227,882 bags or 3.2 per cent, of which 44,913 at Rio and 182,969 at Santos.

Brazilian stocks now amount to 8,223,039 bags, distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	64,541	
Ditto, free	931,025	995,566
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, in hands of French Government	1,150,000	
Ditto, free	3,068,019	7,167,473
Bahia free		60,000
Total, 10 October 1918		8,223,039
Ditto, 3rd October, 1918		8,093,500
Ditto, 4 October, 1917 (ex Bahia)		3,263,177

Up to 30 Sept. this year 522,000 bags entered at Rio and 2,418,145 at Santos, so that at the same ratio as 1917-18, the current 1918-19 crop should work out as follows:—

Rio	1,705,000
Santos	7,418,000
Both	9,123,000

There is every reason to believe that large quantities of last season's coffees were retained up-country in S. Paulo and Minas—a tendency that the intemperate rise of prices lead to exaggerate.

Victoria. Clearances during the month of September at Victoria amounted to only 600 bags, all to Buenos Aires.

Movement for the month of September:—

	1918	1917	Inc. or Dec.
Entries—Rio	208,472	375,441	—166,969
Santos	1,051,159	1,272,048	—220,789
Total	1,259,731	1,647,489	—387,758
Embarques—Rio	101,157	295,209	—194,052
Santos	325,024	811,184	—486,160
Total	426,181	1,106,393	—680,212
Clearances—Rio	82,261	199,560	—117,299
Santos	272,115	787,757	—515,642
Total	354,376	987,317	—632,941
Stocks—Rio	872,116	424,917	+ 447,199
Santos	6,905,108	2,775,034	+4,130,074
Total	7,777,224	3,199,951	+4,877,273

—The margin for dealing in futures on the Santos Official Coffee Exchange was raised on Monday morning to 12:000\$ and reduced again in the afternoon to 6:000\$.

Estimates of This and Compang Crop. The current and 1919-20 Santos crops are estimated by Minford and Lucder at 2½ millions and 8½ to 9 million bags respectively and the damage done by the frost at 40 per cent of the bearing trees, which, say Minford and Lucder, increased by 75 per cent since previous frost.

Effect of Valcrisaiion. The recent advance in Santos prices has, says Minford and Lucder, greatly benefitted lower grade milds, which before were much neglected.

Coffee for the American Army. Sixteen self contained roasting and grinding plants have or will be shortly established in the neighbourhood of the battle line and American soldiers be served with as good if not a better cup of coffee than they ever drank at home. Soluble coffee has proved such a success that it is being issued for special service at the front where fires cannot be lighted. A ration of soluble coffee will consist of 1 ounce per diem.

Roasted coffee deteriorates about 30 per cent when issued 10 days after roasting and by roasting in loco the military authorities expect to save 2 cents per lb. On the basis of an army of 3,000,000 men, 61,000,320 lbs. of coffee will be wanted and the saving amount to \$1,220,000.

Of the total of 2,993,126 bags that came down to Rio during the 1917-18 crop, 888,145 bags, or 29.8 per cent had entered by 30 Sept. and 3,959,006 at Santos, out of the total of 12,143,330 bags or 32.6 per cent of the crop.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 10th OCTOBER, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Oct. 10.
United States	1,838,545	688,842	—1,149,703	62.5	5,926,760	6,837,720	—
France (Continent)	379,069	51,006	— 328,063	86.5	1,033,302	2,402,396	—
Cette (Switzerland)	—	1,000	+ 1,000	100.0	90,792	—	1,000
Algiers, Dakar etc.	—	270	+ 270	100.0	6,400	72,272	—
Italy	271,873	326,399	+ 54,526	20.0	1,071,677	724,335	2,700
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	108,718	+ 11,235	11.5	156,209	135,442	13,510
Spain, Melilla, Ceuta.	25,758	40,122	+ 14,364	55.7	89,115	150,530	—
Portugal	277	—	— 277	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	106,368	187,773	+ 81,405	76.5	425,174	324,856	9,647
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	2,844,849	1,517,479	—1,327,370	46.6	9,284,040	11,693,461	28,857
Coastwise	99,716	81,859	— 17,857	17.9	330,165	305,170	—
Grand Total	2,944,565	1,599,338	—1,345,227	—	9,614,205	11,998,631	28,857

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO

Rua Alvares Penteado, 39.
Caixa do Correio No. 1,113

CABLE ADDRESS.

"WISARD"

SANTOS

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

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 IN EUROPE: G. H. WINRAM, 59 Eastcheap, LONDON, E. C.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 10th October, 1918.

ATLANTIA—Buenos Aires	Carlo Pareto & Co.	2,501
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SANTOS.

During the week ended 10th October, 1918.

FIDELENSE—Buenos Aires	Silva Ferreira & Co.	3,858
Ditto— "	Niôac & Co.	1,056
Ditto— "	Baccarat & Co.	750
Ditto— "	S. A. Levy	972
Ditto— "	R. Alves Toledo & Co.	7,156

Manifests for United States and Europe during the week ended 12th September, not published in our issue of 17th September.

RIO DE JANEIRO.

KAIKOURA—Genoa	Castro Silva & Co.	500
INDIANA—Genoa	Carlo Pareto & Co.	1,000

SANTOS.

ATLANTA—Genoa	Cia. Prado Chaves	1,000
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PERNAMBUCO MARKET REPORT.

Pernambuco, 4th October, 1918.

Sugar. Entries in September were 160,889 bags against 36,384 bags in August and 107,808 bags in September last year and present month opened with entry of 8,220 bags against 10,980 bags same day last year. There have been very few samples displayed in the Sugar Exchange this week and only ones that have found buyers have been white crystals and bruto secco, for which planters have obtained 9\$900 to 10\$ for former and 4\$ to 4\$400 for latter a granel, but enquiry is very slack from the home markets and dealers are not disposed to buy more than they require for prompt shipments. Planters are still delivering against the sales made for Oct-Nov. delivery of crystals and they are more fortunate than the old Engenhos, who sold fair quantities of bruto secco at 6\$000 a granel for same deliveries, as they have had most of their business cancelled since the Government began to interfere with this article. Stocks of all kinds as verified by the Food Controller's Agent were reported as 280,000 bags at end of last month. So far no usinas have been offered in the Exchange this week. Dealers are not keen on giving any quotations just yet for the bagged article and only two qualities are quoted at the moment, these being white crystals 10\$500 per 15 kilos on shore and bruto secco 4\$800 to 5\$200. Shipments have been very small: Santos 2,200 bags, Rio Grande ports 1,127 bags and northern ports 5,684 bags.

Cotton. Entries for September were 9,487 bags compared with 10,384 bags for August and 10,554 bags September last year, and on 1st inst. 374 bags came in against 526 bags same day last year. The week has been one of little business and the larger shippers have been mostly withdrawn from the market and sellers

generally refusing to look at any business under 65\$, but on Monday, 30th, one of the mills here came in the market and bought a few hundred bags of mediums at 62\$ and nothing more was done until 2nd, when same mill took 100 bags at 62\$ without guarantee but would not go on, and yesterday shippers entered the market offering 60\$ with guarantee of 20 per cent mediums and at close of day about 800 bags were sold at this price. Divided between three shippers and to-day there is still out buyer in the market on these terms, but so far sellers are once more holding off and one of the largest receivers was offering to buy at this price and terms Nov.-Dec. delivery, but could only find a seller of 500 bags at 60\$ without guarantees and so far no business is reported. Shipments have been: Santos 1,960 bags, Bahia 1,010 bags and Rio 1,137 bags and 37 pressed bales. Seredos have been offered here at 60\$ without finding buyers, which looks as if Liverpool did not want this kind at current prices.

Coffee market easier and quoted 9\$500 to 10\$ with little interest shown.

Cereals. There has been the usual amount of buying during the week, with more demand for farinha and qualities suitable for export to Europe for prompt delivery have been sold as high as 13\$ per bag of 60 kilos; for the usual run, however, the price is still quoted as 10\$ to 12\$. Milho, last sales at 14\$ per bag of 60 kilos, but buyers will no longer pay the price. Beans are also weaker at 27\$ to 29\$ per bag of 60 kilos for mulatinho and 22\$ to 23\$ for black quality. The shipments of farinha have been 7,521 bags to Rio and 1,690 bags to Maranhão and 950 bags to northern ports. It is expected that the s.s. Senator will take about 40,000 bags.

Freights. There is nothing new except that some engagements of farinha have been made for the s.s. Senator at 360s for Liverpool and apparently licences for about 19,000 bags of sugar have also been given, but this is understood to be all for Government account against old sales on f.o.b. basis.

Exchange has completely turned round and rates become higher than they were before the fall set in last week. On 1st, rate opened for collection at 12d, with 12 1-23d in Banco do Recife, but only 11 15-16d in the new American bank; later market became firm and closed with all banks offering to draw at 12 1-8d, without finding money; 2nd collection was at 12 1-8d, but American bank quoted only 11 15-16d again, but after Rio advices came to hand banks were drawers at 12 3-16d, but little or no business was done; 3rd, collection at 12 1-4d, with 12 1-8d in Banco Recife, later market became firm, with banks offering 12 5-16d and at close 12 3-8d could be got for large amounts.

RUBBER

The Rubber Problem. The rubber plantation industry is profoundly interested in the documents dealing with the policy of the United States War Industries Board with regard to the importation and manufacture of rubber. It is natural that the problem, which is admittedly a difficult one, should be viewed differently by the British plantation producing industry, which, of course, is

seriously effected by the restrictions imposed on American manufacturers. These restrictions were made effective by the issue of import licences to manufacturers only. No rubber could be shipped from the producing centres until an import licence had been obtained, and no import licence could be obtained until the rubber had actually been sold. At the same time, in order to prevent a speculative rise in prices which would have followed the heavy curtailment of supplies, a maximum sale price was fixed equivalent to 2s. 3d per lb for first grade rubber delivered in New York. Thus the producing interests have not been able to obtain higher prices to compensate them for the restriction of the supplies they are allowed to send.

Owing to the shortage of facilities for shipping to Europe, this action of the American War Industries Board, and uncertainty regarding the Board's future policy—it will have been noticed that it proposes to stimulate the use of wild rubber in order to save shipping space—large stocks of rubber have been accumulated in the various producing centres in the Middle East. Forced sales by estate owners who cannot otherwise meet their monthly expenditure have lowered the price in Singapore to 1s per lb. for first grades, equivalent to rather less than 1s 6d per lb delivered in New York. This price is actually lower than the cost of production under present conditions. The obvious remedy is to curtail production until stocks do not exceed the restricted requirements of consumers. An attempt in this direction on a voluntarily basis was made by the Rubber Growers' Association early this year, before the American restrictions were put into force. It met with only partial support, for reasons which have been before explained. The curtailment now necessary is so heavy that it is feared many estates must eventually shut down altogether. The area under plantation rubber is estimated at about 2,000,000 acres, of which very nearly 80 per cent is dominated by situation or control in the British Empire. About one half of the area is owned by 523 companies, members of the Rubber Growers' Association, with an issued capital of 50 millions sterling. It is admitted that voluntary measures cannot secure that effective steps shall be taken to protect the interests of the industry as a whole, and there is no doubt as to the anxiety which leading authorities in the industry now feel regarding the position, since it is obvious that such estates as will not be able to finance themselves must eventually be sold, and sold to interests which under present conditions are not likely to be British owing to the restrictions on capital issues. A committee acting under various British Government departments has been and is still considering a scheme for controlling the industry, but the delay in reaching a decision is making the industry restive, for it is realised that time is a vital factor in the matter.—"Times," 24th August.

To save tonnage, the U.S. Government has determined not only to give preference to near-by producers in Central and South America, but to free labour and transportation for more essential industries by cutting down production of pneumatic automobile tyres to half. This should dispose of unwarranted suspicions of the oracle having been worked to such effect that a stock of 80,000 tons of plantation rubber has been accumulated in the States at bedrock prices.

SUGAR

International Sugar Committee. Announcement to the trade No. 6, Sept. 9, 1918:—By direction of the United States Food Administration, the International Sugar Committee announce, effective at once, a temporary basic price of 7.28c. per pound delivered, duty paid, for 96° centrifugal sugar, refining points, for the sole purpose of determining the refiners' selling margin under their voluntary agreement with the Food Administration. This means that the refiners' selling price, effective at once, will be 9c. per pound, less 2 per cent, usual terms. The above announcement in no way changes the basic price of 6.955c. fixed June 21, 1918, which remains the basic price or the purchase of 96° centrifugal sugar by the International Sugar Committee as heretofore and until further notice.

Brazilian Sugar Production for the present season is officially estimated at 6,400,000 bags and consumption at 2,000,000 or 31.2 per cent of current production, on which basis the amount available for export by each State would be as follows:—

	Production	Available for export.
Pernambuco	3,200,000	1,000,000
Alagoas	1,000,000	312,500
Sergipe	800,000	250,000
Bahia	500,000	156,250
Campos	900,000	281,250
	6,400,000	2,990,000

We note, however, that no account has been taken of Rio Grande do Norte, Parahyba or S. Paulo, nor any of the southern States that likewise produce for their own consumption.

In the Northern States the crop commences in September and at Campos in May.

The Cotton Crop of 1917-18 is estimated to have yielded 90,400 tons of raw cotton, distributed amongst producing states as follows: Pernambuco 25,600, Rio Grande do Norte 12,600, Parahyba 20,000, S. Paulo 8,000, Ceara 6,400, Piahy 2,400, Alagoas 3,200, Sergipe 2,400, Minas Geraes 2,000, Espirito Santo 1,200, Parana and Rio Grande do Sul 800, other states 6,100.

According to a declaration by Sr. Sampoio Vidal in Congress, the Northern States, in spite of the ravages of the boll worm, should yield 100,000 tons, S. Paulo 60,000, Minas 30,000 and other States 25,000 tons; 215,000 tons in all, or nearly 2½ times last year's yield. No doubt S. Paulo has been planting feverishly to make good the damage and losses to coffee plantations resulting from the frost, and to judge for the preparations of the railways for handling the freight, it seems not impossible that anticipations with regard to the growing crop may at least partially be realised.

Minas, however, suffered but slightly from the frost and though a good deal more cotton may have been planted, planters there have not the same initiative as at S. Paulo. With regard to the Northern States, the estimate of 100,000 seems extremely optimistic.

SHIPPING

Fresh Fields and Pastures New. An offer of a steamer of the Commercio e Navegação Line to load for Europe 6,000 tons of rubber is said to have been made, which seems curious if, as we understand, imports of the commodity are officially restricted in both England and France, not to mention the United States.

German Shipping After the War. According to "Nauticus," at the outbreak of Germany had a number of large liners under construction, among others, a large "Vaterland," named the "Bismark," and a larger "Cap Trafalgar," named the "Cap Polonia." It is well known that Germany since war began has only built steel trawlers and light draft boats for traffic with Holland. All vessels laid down in Germany for trade after the war, says "Nauticus," are units which were begun before the war and some in a very advanced stage when hostilities began.

It is clear that peace terms will be far from favourable for German shipping and she may have to surrender these liners to make up for losses by submarines. The Germans know this well enough, says "Nauticus," and are not likely to undertake construction on a large scale until they know "where they are at."

Why Not 1,000,000 Tons? Senator Labane, of the U. S. Congress, is said to have proposed to construction of a vessel of 200,000 tons capacity, with a speed of 20 knots, which has been described as a new Noah's Ark. Apropos of Noah's Ark, "Nauticus" states that according to dimensions given in the Bible, as translated in terms of modern measurement, the Ark was 480ft. long, 80ft. wide and 48 ft. depth, her tonnage being calculated at 11,413 tons.