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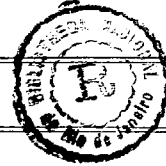
Wileman's Brazilian Review

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

VOL. 8

RIO DE JANEIRO, TUESDAY, October 22th 1918

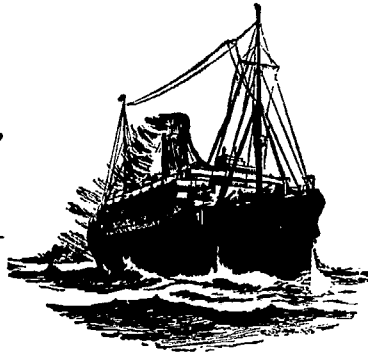
N.17



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
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graphy.



Regular service
of cargo boats to and from all the
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ports, also serving France, Spain and
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Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

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SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

Correspondents in:—Pernambuco, Para, Manaus, Ceara, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Parana, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy, and Matto Grosso.

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,323 miles of line.

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NICTHEROY.

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily	
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	
15.35 Passeio—Friburgo, Saturdays and when announced.	
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	
21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.	

PRAIA FORMOSA:—

	(Summer) From 1st November to 30th April.
6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.	
7.30 Express—Petropolis, Sundays and Holidays only.	
8.30 Express—Petropolis, daily.	
10.25 Express—Petropolis, Sundays and Holidays only.	
13.35 Express—Petropolis, daily, except Sundays and Holidays.	
15.50 Express—Petropolis and Entre Rios, daily.	
16.20 Express—Petropolis, daily, except Sundays and Holidays.	
17.50 Express—Petropolis, daily.	
20.00 Express—Petropolis, daily.	

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

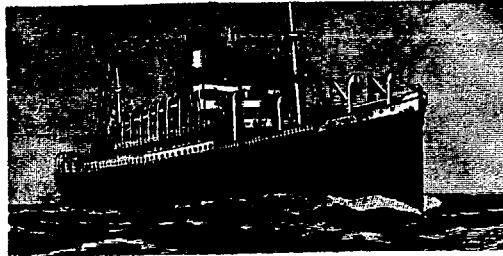
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

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

SAILINGS FROM RIO TO
TRINIDAD

**BARBADOS AND
NEW YORK**



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SANTOS
**MONTEVIDEO AND
BUENOS AIRES**

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

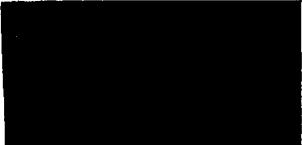
FOR FURTHER PARTICULARS, APPLY TO

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.

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(The Norwegian South America Line)

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NORWAY ==  == NORWAY
== BRAZIL == RIVER PLATE

FOR EUROPE :--

FOR RIVER PLATE :--

For further particulars apply to :--

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Rua 15 de Novembro 172, Santos.

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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 — 24, RUA VISCONDE INHAUMA, 24, RIO DE JANEIRO.
55, RUA 15 DE NOVEMBRO, 55, SANTOS.

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RIO DE JANEIRO, TUESDAY, October 22nd, 1918

No. 17

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

RUA BOA VISTA, 13.

AGENCIES

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.

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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.

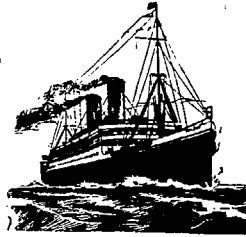
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

LLOYD BRASILEIRO

Brazilian Steamship Line

Regular service of mail steamers
between Brazil, United States,
Europe, River Plate and
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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 24th October for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video
SIRIO—will sail on 31st October for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.
S. PAULO—will sail on 24 October for Santos, S. Francisco, Rio Grande, Montevideo and Buenos Aires.
POCONE—will sail for Santos, Montevideo and Buenos Aires on 25th October.

For North of Brazil

s.s. MANAOS AND CEARA

WILL SAIL FOR NORTHERN PORTS ON 25th OCTOBER AND 1st NOVEMBER RESPECTIVELY.

MINAS CERAES—will sail on 4th November for Bahia, Maceio, Recife, Maranhão and Para.
CUIYABA—will sail on 30th 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:—

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UNION, SCOTT'S, WATKINS
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BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

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MANAGER

A. G. M. DICKSON.

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30-2-9

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SOCIEDADE ANONYMA

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

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

s.s. 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. Neuquendw 2,100 tons

General Agents at Rio de Janeiro & Santos: —
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SOCIEDADE ANONYMA MARTINELLI
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OSAKA, JAPAN.

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EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

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PANAMA MARU—October—For New Orleans.

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Mr. Thomas Winslade, of Borden, Hants, writes: «I am delighted I tried the new «Orlene,» for the head-noises, 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.)

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

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

Exporters of Rubber, Nuts, Cocoa and Hides.

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A melhor tintura
para os Cabellos
Guifry-Rio

RUBBER AND METAL PRINTING STAMPS.

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

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REPRESENTS

BRAZILIAN CAPITAL

BRAZILIAN LABOUR

BRAZILIAN INITIATIVE

HANSEATICA, CASCATINHA & SUMARÉ

ARE THE BEST MARKS OF BEER IN

BRAZIL.

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 PRAIA DAS PALMEIRAS 2.
 TELEPHONE: VILLA 195.

ISLAND DEPÔT:
 MOCANGUE GRANDE
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52, Rua Theophilo Ottoni, 52
 TELEPHONE 398.
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UNICOS AGENTES DO COALHO "MINERVA."
 Depositarios da acreditada enxada "PARASOL."
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"VENUS", a fine pliable rubber. Leaves no trace after using.




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Pernambuco (Praça Gen. Arthur Osear).
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.

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Manchester: 44, Spring Gardens.
Birmingham: 128, Colmore Row.
Bradford: 4, Commercial Street.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K Exchange Buildings, Quayside.

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FOR THE UNITED STATES.

SAGA, Commercial S. American Line, 26th October.

SOUTH AFRICA AND EAST.

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

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NOTES

NOTICE.

The whole of the editorial staff of the Review, with the exception of the Editor, being down with influenza, as also with a single exception, all the compositors and printers of the Imprensa Inglesa, some delay in the issue of the current number was unavoidable. The crisis, however, seems to be passing, as convalescents have resumed work, so that we may trust that within a week or so the service will be normalized.

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations received up to 14th October, 1918.

Previously reported	23,320\$700
An Alien, 21st contribution	50\$000
	Rs. 23,370\$700

Mancel O'Veira Rocha's disappearance from the editorial stage will be regretted not only by his own particular friends, but by all who appreciated the cheery optimism that characterised the "Noticia" from its inception. From the first the "Noticia" ranged itself on the side of the Allies. Our personal relations with Rochinha, as he was affectionately known, were intimate, and in him we feel that we have lost a friend to whom we could always turn for advice. R. I. P.

DECREES.

Decree 13,548, of 9 Oct, 1918, authorises opening of a credit of Rs. 2,000:000\$ for construction of a post office at the City of S. Paulo.

Decree 13,222, of 9 October, 1918, authorises the Cia. Frigorifico Cruzeiro to operate in the country with capital of Rs. 1,600:000\$.

Decree 13,242 of 18 October, 1918, considers 19, 21 and 22 Oct. as holidays for all excepting federal departments in charge of the sanitary services and commercial houses furnishing articles of prime necessity.

"Boletim Commercial" of the Ministry of Foreign Affairs. No. 2. Besides the usual exhaustive summary of Brazilian foreign trade for the first half of the current year, articles on the development of carnauba wax, castor oil and maize industries will well repay perusal, as also those on the Medical Mission to France; sanitation of the hinterland of Brazil and particularly the decision of the Supreme Court on the vexed question of desertions and the Brazilian textile industry.

Copies of the Bulletin, which is printed at the offices of the Imprensa Inglesa, can be obtained on application to the Ministry of Foreign Affairs.

Influenza. For a century or more, yellow fever was endemic at Rio de Janeiro, Santos and all northern ports, and only awaited favourable conditions for developing epidemics, like that of 1901 that carried off 4,450 victims, 4,950 in 1896, and 3,950 in 1908 in the city of Rio de Janeiro alone.

In 1906, Dr. Oswaldo Cruz commenced his ante-mosquito campaign and within two years yellow fever ceased to figure on the death list of this devoted city.

What the casualties of the present epidemic may be before it runs its course is impossible to even conjecture, but so far they

would seem to be not far off, if, indeed, they do not exceed, the maximum of any previous outbreak of yellow fever.

Though yellow fever epidemics, to which this city had become so habituated as to regard them as a matter of course, worked comparatively little havoc amongst the poorer classes of the native element, almost immune from infection, to the wealthier classes, mostly foreigners or Brazilians native of southern or inland provinces, it was peculiarly fatal.

The present epidemic, on the contrary, respects no one—rich or poor, native or foreign born—all alike are swept into its net, and, if amongst the poorer classes the mortality has been much the greater, it is only because the spread of the epidemic in the course of two days over the whole city was so rapid as to proscribe organisation of adequate measures for its mitigation.

Within two or three days of the arrival of the s.s. Demerara, by which the germs of the disease are supposed to have been imported, infection had spread all over the city and within two days more, 200,000 or 300,000 individuals were laid by the heels.

The personnel not only of hospitals, chemist and druggists, butchers' and grocers' shops, but of every kind of locomotion, inclusive of tramways, automobiles and carts, was, in common with all other branches of civic activity, depleted by the epidemic and absolutely incapacitated from coping with the enormous demand for their services, so that in some cases, until new services could be improvised, the dead were left to bury their dead.

Meanwhile, the city was threatened with famine: house to house delivery of foodstuffs had of course been suspended and many of the sick people died of pure inanition, because even if they had the money, they had no means of procuring the necessary food or medicines.

The "medicos" were most devoted, twenty-two of them having sacrificed their lives on the altar of duty, nor have the chemists been less altruistic, working like slaves, many of them 17 or 18 hours a day.

Even in the most central districts it was at one moment impossible to obtain doctors, medicines or even food for days together and what the poor must have suffered in the suburbs beggars description!

Meanwhile the epidemic had spread from the suburbs to the neighbouring townships and villages and thence seems likely to propagate all over the interior and to possibly cut off the meat supply and the bread supply likewise, should means not be promptly found for transport of wheat or flour from Buenos Aires.

In the port things if anything were worse than on land and nearly every vessel entering or leaving reports casualties aboard. On board the U.S. cruiser Putzberg over 40 men died and two of the managers of the Costeira Line, Antonio and Jorge Lage, fell early victims to the disease.

As the inability of the Federal and Municipal Administrations to cope with so tremendous a situation became more and more patent, the situation threatened to develop into panic had not the president himself taken matters in hand and with a few devoted auxiliaries succeeded in evoking some kind of order out of chaos.

As we write the epidemic seems to have reached its zenith; many of the convalescents are returning to their duties, whilst the number of new cases seems to be declining.

After four days enforced holidays the banks have reopened and slightly more animation is noticeable in the erst deserted streets. There is, of course, nothing but passenger traffic, and with the exception of a few indispensable transactions, business is still entirely suspended.

It will take weeks for the market to recover from such disturbance of its activities.

From Monday, 14th, onward, the number of absentees at the banks increased to such an extent as to practically make even collections impossible, all the messengers of some banks being laid up with influenza, and on Saturday, 19th, the President was induced, with a good deal of reluctance, to decree a four days' holiday. On Wednesday, 23rd, the banks reopened, but only for old business transactions.

But for the sanitation of Rio by Dr. Rodrigues Alves, the present epidemic might have been complicated by an outbreak of yellow fever. For that we can never be grateful enough to the foresight of the incoming President and may hope that, warned by what is passing now, he will be equally successful in creating a permanent

institution on the basis of the temporary organisation Dr. Wenceslau Braz has so patriotically undertaken at the very end of his administration, that will ensure this city against the possibility of surprises like this in future.

It is, after all, but a matter of maintenance of an adequate stock of drugs and organisation of their distribution, and of foodstuffs, in which the civil element should be invited to cooperate, as in Buenos Aires on the occasion of the cholera epidemic by organisation of committees to take charge of each separate block or *quarteirão*.

Crisis in the Cotton Textile Industry. It required no prophet to foretell the results that the over production plus speculation in the raw material were bound to bring about.

In consequence of the financial crisis that followed the Balkan War, local cotton manufacturers at the beginning of 1914 were at their wit's ends to keep their factories a'going. Enormous stocks had been accumulated, consumption had fallen off and in consequence some factories closed down altogether and even went into liquidation, while others worked half time.

Then came the war, and, presto! the situation changed; prices of imported goods rose, their volume fell off and the more essential were replaced by home production.

This, as usual, opened to the lively Brazilian imagination perspectives of unbounded prosperity, which the home mills once again discounted by over-production.

Meanwhile, speculation could not neglect so favourable an opportunity to push prices of raw material far over parity with American markets and so enhance cost of production as to menace even home consumption.

In this particular case shortage of the raw material is not attributable to abuse of exports, seeing that only 1,458 tons were shipped abroad during the current half year, as compared with 17,426 tons during the same period of 1913.

In fact, utilizing the minimum assured by exports as the fulcrum, local prices were forced up by speculation far above parity with the United States, actually the principal providers of cotton textiles, and home consumers obliged to pay much more than they need, in consequence of the feverish purchases of the raw material in the local market that resulted in over production of the article.

At this moment raw cotton is quoted at 60\$, as against 45\$ per bale in the United States.

To check over production, what seems wanted, in this particular instance, is not so much to fix prices or put any limit at all on exports, but rather to cut down production of the finished article, as now proposed, and to encourage exports, and so mechanically reduce the domestic price of the raw material for home manufacturers.

United States Buying Cotton. According to the "Boletim do Associação Commercial de Santos," usually a reliable journal, the United States has commissioned agents to purchase raw cotton, of all places in the world, in Argentina and Uruguay!

Considering that Argentina only exported 26 tons in 1915 and 558 in the record year 1912, and Uruguay never to our knowledge exported any at all, the success of the mission does not seem likely to be very considerable.

The "Boletim", moreover asserts that 375,000,000lbs. were imported by the United States last year, which, in view of the requirements of the American army, will this year be very greatly exceeded.

In all probability the "Boletim" is confusing cotton with wool, as with the exception of a little long staple Egyptian cotton, for special purposes, we never heard of raw cotton being imported by the United States.

Attack on American Rubber Interests. The excess raw rubber importation into the United States over and above the fixed ration has not yet been satisfactorily explained, and has provided food for much unfavourable discussion and comment in market circles. The usually well informed financial correspondent of "Truth" this week

devotes his attention to the matter, and formulates an indictment against the American rubber industry which contains the essence of the market gossip. In order to ventilate the subject we reproduce his remarks below, and may perhaps go so far as to say that some explanation is due from the American to the British rubber industry in order that any misunderstanding may be removed, and that the cordial relations which have ruled so long may be cemented.

"It would, of course, be as absurd as it is untrue to suggest that the United States Government has willingly become a party to a scheme, the object of which is to injure the British plantation industry. But that the Government import restrictions are being used to that end by a powerful and astute body of American manufacturers I have not the slightest doubt. For years it has been well known to the leaders of the rubber industry that American manufacturers—the consumers of two-thirds of the crop—are envious of our ownership of the Eastern plantations. At times, in fact, more or less open threats have been made that sooner or later they would make an effort to capture the plantations. This was no mere empty threat. Year after year for the past seven years the Americans, as the largest buyers, have shown their power to control the price of this commodity. By first acquiring stocks, and then for a time standing out of the market, they have repeatedly been able to force timid and impecunious growers to sell their crops at low prices. These clever American buyers no doubt welcomed—probably asked for—the restriction and licensing of rubber imports as the finest opportunity of securing cheap rubber that has ever been presented to them. The absurd suggestion that the country could effectively play its part in the war and cut down its consumption of rubber from 180,000 tons to 100,000 tons was unfortunately believed in certain circles here. Thus, from the moment the suggestion was made the commodity market in the East was disorganised by panic selling, and placed at the mercy of the buyers. Had the growers stuck to their belief that the war increased the consumption of rubber the whole of the present trouble might have been avoided. British shareholders are never afraid of a fight, and had they been frankly told of the American manufacturers' real object they would have supported the leaders of the plantation industry to any extent. Even now it is not too late to save the situation. Let the Rubber Growers' Association face the facts, and look below the surface of these 'restrictions' to the unfair advantage of the American manufacturer is taking of war-time conditions in attempting to secure control of the plantation industry. If there is to be a fight for control by all means let the shareholder be told. He will play his part willingly and ungrudgingly, and so far from shrinking from the struggle I shall be surprised if he does not enjoy it."—"India Rubber Journal."

War Expenditure of the United Kingdom. The vote passed before the recess on 8th August, on the eve of a general election, was for £7,000,000,000, which brings up the provisions for the current year to £1,800,000,000.

The total advanced to the Allies is distributed as follows:—Russia £538,000,000, France £402,000,000, Italy £313,000,000 and other States £119,000,000; total £1,402,000,000.

How much of this may be recovered may be judged from the statement of Mr. Bonar Law, who expected to write it down by 50 per cent. In addition to the foregoing, £208,500,000 have been advanced to the Dominions. The amount advanced to the Allies up to the end of March this year shows falling off to only £70,000,000, due, it may be presumed, to the policy under which the U.S. lends less to Gt. Britain and provides larger sums direct to other members of the Entente.

U.S. Foreign Trade. Seven months, in 1,000 dollars:—

	1917	1918	Difference
Exports	\$3,660,786	\$3,482,923	- 177,864
Imports	\$1,778,743	\$1,787,466	+ 8,723
Both	\$5,439,529	\$5,270,389	- 169,140

In spite of the spurt of exports in July, figures for the foreign trade of the U.S. for the first seven months of the year are still \$169,140,000 below the 1917 mark.

Of the total exports, \$1,183,802,450 went to the U.K. in 1917 and \$1,210,094,943 in 1918, against imports from same destination of \$196,677,969 and \$96,888,785 respectively.

The balance of trade for 7 months of 1917 was \$987,124,481 against the U.K., increasing to \$1,113,206,158 in 1918, in consequence of increase of \$26,292,493 of exports to U.K. and decrease of imports from that destination of \$99,789,184.

REPORTS OF COMPANIES

THE DUMONT COFFEE COMPANY, LIMITED.

Directors in London:—G. A. Talbot (Chairman); Colonel Sir R. D. Moncreiffe, Bart., C.M.G., A.D.C., H. W. Bryans, John Buchanan, Cecil F. Parr.

Directors in Brazil:—John A. Davy, Dr. M. A. de Gusmão.

Auditors:—Messrs. Jackson, Pixley & Co.

Secretaries:—Messrs. P. R. Buchanan & Co.

Offices:—45, Leadenhall Street, London, E.C.2.

Report presented at the Twenty-second Annual General Meeting of The Dumont Coffee Company, Limited, held at 45 Leadenhall Street, London, E.C.2. on Tuesday, 6th August, 1918, at 12 noon.

The Directors submit the General Balance Sheet and Profit and Loss Account for the year ended 31st December, 1917.

The gross profit for the year amounted to	£46,141	1	7
The London charges were	5,689	3	0
	£40,451	18	7
Amount brought forward from 1916	48,918	14	4
	£89,370	12	11

Interest at 5½ per cent per annum, inclusive of Income Tax, has been paid on the Debentures, amounting to	£21,021	0	0
The Dividend of 7½ per cent., inclusive of Income Tax, has been paid on the preference shares amounting to	30,000	0	0
	51,021	0	0

Leaving a balance, which it is proposed to carry forward, of

£38,349 12 11

The crop amounted to 105,671 cwts. of coffee as compared with 86,244 cwts. in the previous year. It was all sold in Santos except a small quantity shipped to America, because imports into this country were prohibited by the Government Proclamation of 23rd February, 1917.

The Brazilian crop for the year under review was a large one, and owing to scarcity of shipping and the accumulation of large stocks in Santos the difficulties of selling the coffee have been accentuated. It is satisfactory, therefore, that the whole of the Company's crop has been disposed of at prices that show a fair profit.

In the altered circumstances an average price, corresponding to a London basis, cannot be given as heretofore.

Railway, Stores, and sundry profits amounted to £5,705 3s 11d as compared with £3,601 3s 5d the previous year, both the railway and stores have yielded better results.

For the current season a smaller crop is estimated, viz, 82,590 cwts. The yield to 15th July is 38,400 cwts, as against 45,760 cwts to the same date last year.

A severe frost occurred at the end of June, and caused considerable damage to the company's property as well as to all the coffee in the producing districts of the State of S. Paulo. The Brazilian crop in 1919 will, in consequence, be a small one, and the

prospect of this has already had the effect of raising the prices of coffee on the Santos market.

Mr. G. A. Talbot and Sir Robert Moncreiffe retire from the Board on this occasion, and being eligible, offer themselves for re-election.

By order of the Board,

P. R. BUCHANAN & CO.,
Secretaries and Agents.

29th July, 1918.

BALANCE SHEET, 31st December, 1917.

DR.				CR.	
	£	s. d.	£	s. d.	
To Capital Authorized	800,000	0 0			
.. Capital Issued, viz.—					
40,000 7½ per cent. Cumulative Preference Shares of £10 each	400,000	0 0			
39,999 Ordinary Shares of £10 each	399,999	0 0			
			799,999	0 0	
.. 5½ per cent First Mortgage Debentures	399,800	0 0			
Less Redeemed and cancelled	17,600	0 0			
			382,200	0 0	
.. Sundry Creditors—					
Open Account	14,763	3 7			
Reserve Account	130,000	0 0			
.. Profit and Loss—					
Balance at 31st December, 1917	38,349	12 11			
			£1,365,302	16 6	
					CR.
By Estates Purchase	1,200,000	0 0			
.. Cash at Bankers	5,828	5 5			
.. Fazenda Current Account (including net proceeds of coffee receivable after 31st Dec., 1917, £80,908 6s 0d)	99,967	17 3			
.. Debenture Purchase—					
447 Dumont 5½ per cent Debentures at cost	44,827	18 11			
.. War Loan, £15,526 5s 0d 5 per cent at cost	14,678	14 11			
			£1,365,302	16 6	

Signed on behalf of the Board,

G. A. Talbot, John Buchanan, Directors.

We report that we have obtained all the information and explanations we have required, and in our opinion the Balance Sheet dated 31st December, 1917, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company. The Brazilian Accounts of the Companhia Agricola Fazenda Dumont, audited by Mr. James W. Gray, of S. Paulo, are properly incorporated in the London Balance Sheet.

Jackson, Pixley & Co.,
Chartered Accountants, Auditors.

58 Coleman Street, London, E.C.2. 26th July, 1918.

PROFIT AND LOSS ACCOUNT, 31st December, 1917.

DR.				CR.	
	£	s. d.	£	s. d.	
To Registrars' and Trustees' Fees for Debentures	484	14 2			
.. Office Rent and Secretaries' Remuneration	2,000	0 0			
.. Directors' Fees	2,850	0 0			
.. General Charges	301	18 10			
.. Auditors' Fee	52	10 0			
			5,689	3 0	
.. Debenture interest			21,021	0 0	
.. Balance carried down			68,349	12 11	
			£95,059	15 11	

To Dividend on Preference Shares for year ended 31st December, 1917	£90,000	0 0			
.. Balance, carried to Balance Sheet	38,349	12 11			
			£68,349	12 11	

CR.				CR.	
	£	s. d.	£	s. d.	
By Balance from last year	41,753	7 2			48,918 14 4
.. Fazenda Profit and Loss Account	2,450	5 0			
.. Interest on Debentures purchased	1,403	19 9			
.. Miscellaneous	510	13 8			
.. Transfer Fees	22	16 0			
			46,141	1 7	
			£95,059	15 11	
By Balance brought down	£68,349	12 11			
			£68,349	12 11	

PROFIT & LOSS ACCOUNT for the year ended 31 December, 1917.

DR.				CR.	
	Rs.	¢	Rs.	¢	
To Fazenda Charges—					
Cultivation	645,654	200	£36,318	0 11	
Picking	335,178	900	18,853	16 3	
Curing and Drying	127,549	200	7,174	12 10	
Estate Transport	61,811	600	3,476	18 1	
Upkeep of roads, machinery, Buildings, stores, terraces, etc.	169,046	900	9,508	17 10	
Implements and tools	153	000	8	12 1	
Fire Insurance on buildings	4,473	560	251	12 8	
Administration	114,265	290	6,427	8 4	
General expenses	36,352	770	2,044	16 11	
Dispensary—net cost for year	3,076	500	173	1 1	
Expenses and introduction of new colonists	6,081	000	342	1 1	
Municipal taxes on coffee, etc.	11,494	800	646	11 9	
Office expenses	19,053	100	1,071	14 9	
	Rs. 1,534,190	820	£86,298	4 7	
To Balance, being Profit for year, at Exchange 13½d.	742,281	930	41,753	7 2	
	Rs. 2,276,472	750	£128,051	11 9	
			CR.		
By Coffee Sales—Net proceeds	Rs. 2,161,364	320	£121,576	14 10	
.. Stores—Profit on sales	39,647	400	2,230	3 4	
.. Dumont Railway—Profit for year	51,018	420	2,869	15 9	
.. Miscellaneous receipts	8,559	800	481	9 10	
.. Rents, etc.	2,200	000	123	15 0	
.. Adjustment of previous year's accounts	13,682	810	769	13 0	
	Rs. 2,276,472	750	£128,051	11 9	

I hereby certify that I have examined the documents and books of the Companhia Agricola Fazenda Dumont, and have found them in good order and correct.

James W. Gray.

Dumont, 16th May, 1918.

Agua Santa Coffee Co., Ltd. Report presented at the fifth annual ordinary general meeting of the Company, held at the registered office of the company, 45 Leadenhall Street, London, E.C.3, on Friday, 23rd August, 1918, at 12 noon. The directors submit the balance sheet and accounts for the year ended 31st December, 1917. The balance brought forward from last year is £1,745 11s 6d, the profit for the year, after deducting balance of income tax, is £5,249 3s 9d, making together £6,994 15s 3d. A dividend of 3½

percent on the preference shares in respect of the first half of 1917 was paid on 31 January, 1918, £2,625; leaving a balance, which it is proposed to carry forward, of £4,369 15s 3d. The directors regret they cannot in the meantime recommend the payment of a further preference dividend, as they deem it essential, in existing circumstances, to conserve the company's resources. The crop amounted to 17,965 cwts, as compared with 8,378 cwts. for the previous year. The bulk of it was sold in Santos owing to the Government prohibition of coffee imports into this country and shipping restrictions. These factors, together with a large Brazilian crop, resulted in an accumulation of stocks in Santos and a low level of prices, the net average realised for the company's crop, calculated on a net Santos basis, being 14s 3d per cwt. less than last year. The crop for the current season is estimated at 8,500 cwts, of which 3,800 cwts had been picked up to the end of July. As reported in the circular issued to the shareholders, severe frost at the end of June caused considerable damage to the estate as well as to the principal coffee producing districts in the State of S. Paulo, and the Santos crop in 1919 is expected in consequence to be materially diminished. On the other hand, this prospective reduction of output has already had the effect of appreciably raising the prices of coffee on the Santos market. Mr. John Buchanan and Mr. J. A. Davy retire from the Board on this occasion, and, being eligible, offer themselves for re-election. The Auditors, Messrs. Ball, Baker, Cornish and Co. retire and offer themselves for re-election.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sova	Vales
Monday, 14 October ...	12 17-32	12 27-64	24\$700	2\$204
Tuesday, 15 October ...	12 9-16	12 29-64	24\$650	2\$204
Banks closed for remainder of week.				
Average for week	12 35-64	12 3-8	24\$675	2\$204

Monday, 14th October. Bank of Brazil retained 12 7-16d, others opening at 12½d to 12 11-16d. There were takers of commercial bills at 12 5-8d, but later on only at 12½d and 12 11-16d for delivery up to end of year. At close there were takers on these conditions but no bills, the Ultramarino only quoting 12 19-32d, others 12½d to 12 9-16d. During the afternoon business was done at 12 23-32d. Cable dollars were obtainable at 4\$050. In Santos during the afternoon there was money reported at 12 5-8d.

Tuesday, 15th October. The Bank of Brazil posted 12 7-16d, others offering to draw at 12½d to 12 5-8d. At the opening there was money for commercial bills at 12 11-16d, but none offered. Later on money was offered at 12 5-8d, but no bills were obtainable nor, on the other hand, did there seem any desire on the part of the market to take. Dollars cable could be had at 4\$050.

Wednesday, 16th October. Rates nominal as above; no market.

Thursday and Friday, 17th and 18th October. No rates quoted; banks opened at branches and for collections only.

Saturday, 19th, Monday, 21st and Tuesday, 22nd October. Banks all closed by order of the President of the Republic.

Wednesday, 26th October. Bank of Brazil posted 12 7-16d, City Bank 12 11-16d and others 12 5-8d, but no business doing. On the strength of an early peace, Santos speculators pushed rates on 22nd to 13 1-32d for end of year, but to-day Santos was down to 12 15-16d. Very little money is offering as the embargo on futures limits demand to current acceptances that at this moment seem below normal. The boom in exchange is the effect of a temporary excess of bills that the prevailing optimistic view of the war has forced on the market and of the conviction of takers that Government will do its best to boost exchange before it makes its final exit from the administrative stage on 15th Nov. next.

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	68
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	13,834	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
4-10 Oct.	82	142	47	5	—	276	39
Oct. to date.	407	274	59	8	—	748	75

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.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF SEPTEMBER FOR THE FISCAL YEAR 1918.

	In contos of reis.			
	Sept., 1918		Nine months. Jan.-Sept. 1918	
	Gold	Paper	Gold	Paper
RECEIPTS				
Union Revenues	—	1,530	—	18,376
Ordinary	—	133	—	2,361
Extraordinary	—	136	—	648
Earmarked	—	355	—	3,365
Unclassified	—	905	—	9,120
Specialized	—	1	—	16
Expenditure annulled, unclass.	—	—	—	2,846
Paper Money Guarantee Fund.	400	—	39,001	—
Notes of Caixa de Conversão	—	—	35,555	—
Purchase of gold bullion	400	—	3,446	—
Deposits	—	2,139	—	16,661
Savings Bank (C. Economica)	—	1,900	—	14,000
Sundry, 1918	—	230	—	2,391
Special Deposits	—	9	—	270
Credit Operations	607	6,961	20,289	426,823
Issue of Paper Money	—	—	—	160,000
Ditto, Internal Bonds (Apolicies)	—	1,084	—	22,096
Conversion of specie	144	2,060	11,225	4,337
Fiscal Year, 1917	463	3,817	9,064	240,390

	Gold	Paper	Gold	Paper
Banks and Correspondents ..	1,029	4,142	28,979	213,146
Bank of Brazil, sundry a/cs ...	1,029	4,142	28,979	213,146
Movement of Funds	7,061	21,029	66,926	159,364
Departmental remittances ...	7,061	21,029	66,926	159,364
Total Receipts, Sept., 1918	9,097	35,801	155,195	834,370
DISBURSEMENTS.				
Union Expenditure	90	5,733	693	181,227
Ministry of Justice	—	1,416	—	12,200
Public Works	90	316	558	11,764
Finance	—	3,969	9	62,765
Agriculture	—	32	—	427
Foreign Affairs	—	—	—	5
Receipts annulled, unclassif'd..	—	—	—	2,886
Unclassified	—	—	126	91,180
Deposits	—	177	2	2,567
Savings Bank (C. Economica, Petropolis)	—	—	—	84
Sundry, 1918	—	177	2	2,451
Sundry, previous years	—	—	—	32
Credit Operations	958	1,303	17,282	79,524
Conversion of specie	958	322	2,039	23,306
Fiscal Year, 1917	—	3	15,142	45,032
Withdrawal of Treasury Bills ..	—	832	101	9,477
Premium on Apolices	—	146	—	1,689
Banks and Correspondents ..	5,636	4,140	55,503	362,803
Bank of Brazil, sundry a/cs ...	5,636	4,140	55,503	362,803
Movement of Funds	1,082	25,002	36,222	203,582
Remitted to Departments	1,082	25,002	36,222	203,582
Total Disbursements, 1918	7,766	36,355	109,702	829,703
Surplus, 30 Sept., carry forward	45,493	4,667		
Gold Deposited		35,555		
Bullion deposited		3,435		
In the Mint		10		
Cash		6,493		4,667
Total, 1918			155,195	834,370

In September issues of Internal Bonds (Apolices) amounted to Rs. 1,084:000\$. There was no issue of paper money.

During the nine month, Jan.-Sept., 1918, paper money was issued to the value of Rs. 160,000:000\$ and Internal Bonds or Apolices to that of 22,096:000\$. No Treasury Bills were issued during the same period.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY

AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.

BALANCES ON 30th SEPTEMBER, 1918.

Assets—	In milreis	
	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		339,000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		176,522:727\$
Payments effected by Treasury to date	5,698:612\$	60,333:501\$
Treasury Bills exchanged for bonds (Apolices)	7,093:986\$	42,585:000\$
Interest on same	163:400\$	897:247\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills and of 8% on ditto in exchange for gold bills		18,529:356\$

	Gold	Paper
Conversion of gold Treasury bills and interest on same		51,477:256\$
Furnished to Federal Delegacies by Bank of Brazil		72,900:000\$
Bank of Brazil, for rediscunts, etc..		50,000:000\$
Ditto, in aid of agriculture		11,000:000\$
Furnished to Federal Delegacy in London	13,138:144\$	
Bonds remitted to delegacies for liqui- dation of outstanding obligations..		8,917:213\$
	26,094:142\$	832,162:300\$

Liabilities—

Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 12,463 of 9th May and 12,525 of 23 June, 1917 ..		339,000:000\$
Issue of paper money authorised by abovementioned laws and decrees to 10th March, 1916		339,000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...		11,000:000\$
Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of out- standing debt contracted prior to 1915		35,137:600\$
Issue of bonds authorised by law 2,986 of 28 Aug, 1915 & decree 11,694 for withdrawal or exchange of Treasury bills		49,887:700\$

Issue of Bonds (Apolices) authorised by same law and decree for withdrawal of Treasury Bills payable in gold at 88%, 9,102:200\$ 89% 7,720:300\$, 90% 5,971:800\$ and 92% 20,850:200\$		43,644:500\$
Ditto, ditto, for liquidation of obliga- tions prior to 1915		12,849:200\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills		786:300\$
Ditto, for liquidation of obligations prior to 1915		29:000\$
Issue of Treasury Bills for liquidation of back accounts	1,894:600\$	828:000\$
Conversion of Treasury Bills pay- able in gold into bills payable in paper	24,199:542\$	
	26,094:142\$	832,162:300\$

Authorised Issues—

Treasury Bills	26,094:142\$	828:000\$
Bonds or Apolices		481,334:300\$
Paper Money		350,000:000\$
	26,094:142\$	832,162:300\$

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. 12th	607,000\$	12 15/16	£ 31,536	£ 1,316,958
1917	Oct. 13th	660,000\$	12 1/32	£ 35,836	£ 1,105,828
Increase....	—	—	—	—	£ 115,828
Decrease....	—	53,000\$	9/16	£ 4,300	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Oct. 13	568,148\$900	12 3/8	29,295-3-7	1,226,016-3-4
1917	" 11	675,743\$700	13 1/16	35,778-15-2	1,145,423-8-1
Increase..	—	—	—	—	80,592-15-8
Decrease..	—	107,594\$800	11/16	7,483-11-7	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £1,935 14s 6d; meat, decrease, (4,351\$500), £224 7s 6d; beans, increase, (12,614\$300), £650 8s 6d; other traffic, decrease (115,857\$600), £5,973 18s 1d; net decrease, £7,483 11s 7d.

COFFEE

Coffee Statistics. In consequence of the Influenza epidemic which has disorganized the Coffee Market, we regret to be unable to give the usual tables of coffee statistics.

The Local Market closed on 16th October at 10\$500 for No. 7 and sales of 3,000 bags, since which date market has been paralysed. The Weather. Rain all over the S. Paulo coffee area during the week ended 19th October.

Quotations—	Rio		Santos	
	No. 7	No. 4	No. 7	
October 11	10\$300-10\$400	Nominal		
October 12	Holiday.			
October 14	10\$500-10\$600	Nominal		
October 15	10\$500	Nominal		
October 16	10\$500	9\$300	8\$500	
October 17	Paralysed	9\$400	8\$500	

On 21 Feb, No. 4 spot closed at Santos nominal and terme per 10 kilos as follows:—October 9\$500, November 9\$625, December 9\$925, March 10\$750 and June 11\$075. Sales, 93,000 bags.

Entries:—	Week	Week	Week	Crop to
	17 Oct, 1918	10 Oct, 1918	11 Oct, 1917	17 Oct, 1918
Rio	17,229	52,923	83,583	591,991
Santos	229,440	230,546	253,091	2,878,131
Total	246,669	283,469	336,674	3,470,122

Entries at the two ports during the week show decrease of 36,800 bags or 13 per cent, of which 35,694 bags at Rio and 1,106 bags at Santos.

Compared with the same week last year, they show shrinkage of 90,005 bags, of which 66,354 bags at Rio and 23,651 bags at Santos. For the crop to 17 October, entries at the two ports show decrease of 1,663,703 bags or 32.4 per cent, of which 320,737 bags at Rio and 1,333,966 bags at Santos.

Clearances Overseas:—

	Week 17 Oct, 1918	Week 10 Oct, 1918	Week 11 Oct, 1917	Crop to 17 Oct, 1918
Rio	10,029	8,001	44,150	445,139
Santos	43,970	20,856	192,789	1,126,339
Total	53,999	28,857	236,939	1,571,478

Clearances overseas at the two ports for the week ended 17th October improved slightly, notwithstanding the epidemic, which has upset everything, and amounted to 53,999 bags, as against 28,857 bags for the previous week, an increase of 25,142 bags, of which 2,028 at Rio and 23,114 bags at Santos. Of the total of 53,999 bags cleared during the week, 31,250 bags or 57.9 per cent went to Cote for Switzerland, 14,324 bags or 26.5 per cent to the Plate and Pacific, 8,405 bags or 15.6 per cent to Italy and 20 bags to France, none going to the United States.

For the crop, clearances overseas at the two ports continued to fall and to 17th October show net shrinkage of 1,577,050 bags or 50.1 per cent, as compared with the previous week, that to the United States alone being 1,244,313 bags or 64.3 per cent, to France 514,047 bags or 90.9 per cent, to Holland 55,028 bags or 100 per cent, to Russia 7,500 bags or 100 per cent and to Portugal 277 bags or 100 per cent, all other destinations showing increase, i.e. the Plate and Pacific 89,933 bags or 80 per cent, Italy 50,931 bags or 17.8 per cent, Gibraltar, Malta and Canada 40,050 bags or 1620 per cent, Switzerland 32,252 bags or 100 per cent, Scandinavia 11,235 bags or 11.5 per cent, Spain 11,095 bags or 38.2 per cent, United Kingdom 8 bags, representing total shipments for crop, and Japan 2 bags or 50 per cent.

Coastwise Clearances at the two ports for the week amounted to only 106 bags, all cleared from Santos, as against none for the previous week.

For the crop to 17th October, coastwise clearances show net shrinkage of 20,366 bags or 19.9 per cent, as against 13.9 per cent up to the previous week.

Shipments by Flag 1017th October, 1918:—

	Bags	%	Bags	%	Week to Oct. 17
British to U.S.....	15,934	13.2	—	—	—
To Europe	33,020	26.9	—	—	—
Plate & Pacific	73,696	69.9	—	—	16,629
Total British	122,650	7.8	10,029	7.8	10,029
Other Flags—French	15,825	1.0	20	1.0	20
Italian	101,988	6.5	8,405	6.5	8,405
American	253,705	16.5	—	—	—
Scandinavian	531,325	33.8	4,295	33.8	4,295
Brazilian	430,728	27.4	31,250	27.4	31,250
Greek	8,434	0.5	—	—	—
Spanish	25,364	1.6	—	—	—
Japanese	71,687	4.6	—	—	—
Argentine	4,772	0.3	—	—	—
Total	1,571,478	100.0	53,999	100.0	53,999

Stocks at the two ports on 17th October show increase of 154,076 bags, of which 7,200 bags at Rio and 146,876 bags at Santos. Brazilian stocks now amount to 8,376,115 bags, distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	64,541	
Ditto, free	938,225	1,002,766
Santos, in hands of S. Paulo Government ..	2,949,454	
Ditto, in hands of French Government....	1,150,000	
Ditto, free	3,214,895	7,314,349
Bahia free,		59,000

Total, 3 ports, 17th October, 1918	8,376,115
Total, 10 October 1918	8,223,039
Ditto, 10 October, 1917 (ex Bahia)	3,266,129

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 17th OCTOBER, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Oct. 17.
United States	1,933,155	688,842	-1,244,313	64.3	5,926,760	6,837,720	—
France (Continent) ..	565,073	51,026	- 514,047	90.9	1,033,302	2,402,396	20
Cette (Switzerland) ...	—	32,250	+ 32,250	100.0	90,792	—	31,250
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	—
Italy	285,873	336,804	+ 50,931	17.8	1,071,677	724,335	8,405
United Kingdom	—	8	+ 8	100.0	57	583,074	—
Gibraltar, Malta, Canada	2,500	42,550	+ 40,050	1620.0	25,475	13,185	—
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	—
Spain, Melilla, Ceuta..	29,027	40,122	+ 11,095	38.2	89,115	150,530	—
Portugal	277	—	- 277	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Egypt	112,164	202,097	+ 89,933	80.1	425,174	324,856	14,324
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	3,148,528	1,571,478	-1,577,050	50.1	9,284,040	11,693,461	53,999
Coastwise	102,331	81,965	- 20,366	19.9	330,165	305,170	106
Grand Total	3,250,859	1,653,443	-1,597,416	—	9,614,205	11,998,631	54,105

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	20 Sept.	422	128	550	1,543	303	1,846
14 Jan.	1,718	117	2,399	1,970	*220	2,501	27 Sept.	405	126	531	1,527	302	1,829
13 Feb.	1,791	115	*2,599	1,823	120	2,405	3 Oct.	385	119	504	1,498	303	1,801
4 March	*1,924	140	2,402	1,753	91	2,759	11 Oct.	374	115	489	1,472	208	1,680
25 March	1,585	*184	2,034	1,792	131	2,710	18 Oct.	352	111	463	1,433	285	1,718
1 April	1,507	151	1,921	*2,236	107	2,647							
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							
7 Oct.	1,054	87	1,458	1,778	119	2,644							
14 Oct.	992	78	1,412	1,868	134	2,592							

Havre:—

	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

New Order from Washington. All actual licences are revoked and import of coffee henceforth subject to approval of the U.S. Sugar Equalisation Board, through which distribution to the trade will be effected, with the object of adjusting imports of coffee to the shipping available and ensure equitable distribution amongst home consumers.

The Coffee Exchange has been closed by the Food Administration to facilitate basis for immediate liquidation of outstanding future contracts, with the object of releasing hedged actual coffee for distribution. Applications for licences will now only be granted by the Food Administration on furnishing full details of grade and actual cost.

The Sugar Equalisation Board reserves the right to take over all coffees at a fair price over cost.

—The Santos correspondent of "O Estado" reports that though the 12th and 13th were both holidays, operations to the amount of over 200,000 bags were effected. Quotations rose and fell 500 and 800 reis per 1,000 bags as the chances of an early peace were respectively appreciated, and unless some definite solution is found by December liquidations may be disastrous. The Bolsa Official de Café and Caixa de Liquidação were created precisely to put a curb on speculative exuberances. But to judge from last Saturday's and Sunday's performances, even a margin of 12:000\$ per 1,000 bags, or 20 per cent on their value at actual quotations, failed to damp the ardour of inveterate pacifists, now repenting in sackcloth and ashes of their misplaced enthusiasm.

If the optimists now so busy in boosting coffee prices would consider their ways by the light of past experience, they might perhaps save themselves some disillusion.

In 1911 the price of Santos No. 4, which by October was boosted to 8\$600, by March had slumped to 7\$900, to 4\$750 by same month 1914, before the war had ever begun. In 1915 there was a slight reaction due to big shipments to Scandinavia, but by 21 March, 1918, prices had fallen to 4\$100. Now history seems likely to repeat itself. Prices have been boosted to 11\$000 and unless consuming markets respond, a sad day of reckoning awaits the

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

optimist who banked on early peace and unrestricted consumption.

The higher prices are boosted the greater difficulties will be placed in the way of realising the enormous accumulations that reach already 8,000,000 bags and seem likely to go much higher before peace, which though in sight, may be a long, long way off yet, is a reality.

—According to the "Bulletin de Correspondence de Havre," the French Government will ship 165,000 bags per month at Rio or Santos, commencing from 1st October, of which 65,000 are for use of the army and 100,000 for civil consumption. Stocks at Havre were down to 468,000 bags on 18th October.

—Commenting on the statement of the Minister of Ravitaillement to the effect that tonnage is likely to be shorter than ever this year and that even should certain produce (cleureés) run short, it should be accepted with resignation. "Le Bulletin" remarks that the statement advanced at the beginning of the year that stocks of coffee in France sufficed for two year's consumption must have included the invisible supply, seeing that at present the situation is as follows:—

Stocks at three ports on 1 June, 1918	2,067,000
Arrivals to 31 August	672,000
	2,739,000
Stocks on 31 August	833,000
	1,906,000
Deliveries	1,906,000

According to these figures, French consumption will this year reach the enormous total of 2,850,000 bags. It is clear that the French and American Governments must have absorbed a very large proportion of the 1,906,000 bags and consequently that their requirements may be less during the rest of the year. Nevertheless 2,500,000 bags at least will have to be imported within the next 12 months, if only the requisite tonnage can be spared for coffee.

PRO AND CON OF COFFEE PROSPECTS.

Apropos of Minford, Lueder & Co.'s circulars, which we publish regularly as illustrative of American sentiment, a correspondent, himself a very large planter, says: "American dealers deserve to be kicked for their obstinacy in failing to read the writing on the wall after all the trouble you have gone to to illuminate their darkness."

But slowly, very slowly, they are awakening to the fact that there may after all be something in the firmness of Brazilian markets. For the present, American markets seem to be living on "milds", of which there are still big stocks to be disposed of; but as soon as that resource is exhausted they will have to turn to Brazilian markets and buy not only for home consumption but for the 4,000,000 men expected at the front by June!

Just at present Americans seem to pin their hopes of lower coffee prices to negotiations between the Brazilian and American

Governments for fixation of a maximum price by Brazil and release of a portion of our excess holdings at a fair price, in return for accommodation by the U.S. Government.

Against such suppositions, however, should be put the latest move of the U.S. Government, whereby all licences for import are cancelled, and in future imports will be distributed by the American Government, which if it means anything at all, would seem to signify the intention of the American Government to take the bull by the horns and cut down imports to the absolutely indispensable or even less. For years Postum has been an active competitor of coffee in the United States and under pressure its consumption may take unexpected proportions!

Bueno es Postum quand no hay café is the motto that may yet upset Brazilian calculations as to happily unloading their enormous stocks already over 8½ million bags, accumulated by years of industrious valorisation, when the war comes to an end!

Aye, there's the rub! The Santos market is sanguine that by the end of 1917 the war will be over and acts accordingly, and that everybody, allies, neutrals and enemies, will very soon be tumbling over one another to buy our coffees!

But by the end of the year Brazilian stocks will be 9,000,000 bags at least, with half the actual crop yet to come down.

The high prices of coffee are justified on the ground of crop failure and insufficiency of the next few years' production to supply the world's demand, and though the retention of enormous stocks to make good future shortage may seem unfair to actual consumers, they are no more or even less objectionable than the fancy price to which cotton is being pushed in the U.S. on precisely the same grounds.

What's sauce for the goose is sauce for the gander, and if coffee prices are to be fixed, why not cotton also?

S. Paulo planters are convinced that the present crop is a partial failure and that for the next two, at least, failure will be almost complete.

Is it, therefore, to be wondered at that Brazil should be optimistic and refuse to let go a commodity that as soon as peace comes will be in great request all the world over and even before in some countries unless they can eliminate coffee from civil and military menus.

At the same time there are drawbacks. Eight or nine million bags are a lot of coffee to carry and though the resources of the printing presses in the way of paper money are limitless, the dangers unlimited issues of paper expose the country to in the shape of rising prices may be greater still, as even if the war came to an end to-morrow, it does not follow that 8,000,000 bags of coffee could be marketed so long as tonnage were not forthcoming or consuming markets maintained their actual attitudes.

So, in every interest, it is to be hoped that, as some imagine, Dr. Domicio da Gama really has a cut and dried scheme in his pocket, whereby a good big lump of the 8,000,000 bags of coffee may be released at a reasonable price and so put both coffee and exchange markets on their legs.

—A friend writing from S. Paulo says:—People like Minford, Lucder & Co. deserve to be kicked for misleading American markets in the way they are doing by their pigheadedness. Two big fazendas I am acquainted with will harvest 20 per cent at most of the crop estimated for 1920, which, however, was expected to be very large, whilst as things are going, even the present crop will be at least 15 per cent below estimates. Another fazenda that was expected to yield 15,000 bags in 1920 will give at best 1,000 bags and even that is better than some places I have seen, where the trees have been frosted right to the roots.

Dumont Fazenda. The report of the company shows the production of 1917 to have been the greatest on record and comparison in cwt. with previous two years as follows: 1915, 85,533; 1916, 86,244; 1917, 105,671; 1918 (estimate), 82,500.

Agua Santa.—1916, 8,378 cwt.; 1917, 17,965; 1918 (estimate) 8,500 cwt.

COFFEE SAILED DURING THE MONTH OF SEPTEMBER, 1918

	PER SHIPPERS.		
	Rio	Santos	Total
E. G. Fontes & Co.	15,521	—	15,521
Sociedade Anonyma Martinelli	15,500	—	15,500
Norton, McGaw & Co.	8,495	—	8,495
E. Johnston & Co.	8,100	11,735	19,835
Hard, Lund & Co.	7,559	37,234	44,794
Mckelvey & Co.	6,755	—	6,755
Castro, Silva & Co.	6,750	—	6,750
Grace & Co.	6,067	6,500	12,567
Louis Biber & Co.	5,100	—	5,100
E. J. C. Groeneveld	3,800	—	3,800
O. Souto & Co.	2,775	—	2,775
Scraphim & Oliveira	2,595	—	2,595
Sequeira & Co.	2,467	—	2,467
Pinto & Co.	2,250	—	2,250
Carlo Pareto & Co.	2,255	—	2,255
Jessouroun, Irmaos & Co.	1,540	—	1,540
De Lamare Paria	1,270	—	1,270
Soares Bastos & Co.	1,250	—	1,250
Hermano Barcellos	1,850	—	1,850
Produce & Warrant Co.	1,000	—	1,000
S. A. Co. G. e Com. do Rio de Janeiro	800	—	800
Secco, Maia & Co.	750	—	750
Lage, Irmaos	380	—	380
Zenha, Ramos & Co.	350	—	350
Meirelles, Zamith & Co.	300	—	300
A. Brasil Fezes	285	—	285
Costa Carneira & Co.	200	—	200
Pinheiro & Ladeira	190	—	190
Theodor Wille	150	—	150
Caldas Bastos & Co.	60	—	60
Arthur Garcia	10	—	10
Arbuckle & Co.	—	44,701	44,701
R. Alves Toledo & Co.	—	38,831	38,831
Naumann Gepp & Co.	—	16,309	16,309
Niac & Co.	—	13,708	13,708
Companhia Prado Chaves	—	13,401	13,401
S. A. Casa Michaelson Wright	—	11,000	11,000
Leite, Santos & Co.	—	10,525	10,525
Freitas Lima Nogueira & Co.	—	10,224	10,224
J. C. Mello & Co.	—	6,990	6,990
Soc. Anonyma Levy.	—	6,174	6,174
Leon Imbel & Co.	—	6,000	6,000
McLaughlin & Co.	—	6,000	6,000
J. Aron & Co.	—	5,800	5,800
Cia. Atlantica de Café	—	5,000	5,000
Prado Ferreira & Co.	—	3,745	3,745
Silva Ferreira & Co.	—	3,639	3,639
Harold Gross	—	1,861	1,861
Baccarat & Co.	—	1,576	1,576
Joao de Sequeira & Co.	—	1,447	1,447
Companhia Leme Ferreira	—	1,050	1,050
Attilio Zelante & Irmao	—	1,000	1,000
Soc. Franco Bréilienne	—	1,000	1,000
Andrade Junqueira & Co.	—	900	900
Banhol Sampaio & Co.	—	900	900
Malta & Co.	—	500	500
A. Froin & Co.	—	300	300
J. Almeida Cardia	—	250	250
Villus Bois & Co.	—	200	200
Consumption	—	371	371
Sundry	—	5,200	5,200
Total	106,201	273,991	380,192
Per Destinations Overseas.			
	Rio	Santos	Total
New York	14,821	174,188	189,009
Genoa	12,500	14,000	26,500
Alagoa Bay	10,550	—	10,550
Durban	8,950	—	8,950
Cape Town	7,625	—	7,625

Buenos Ayres	7,403	40,200	47,603
East London	6,600	—	6,600
Salonica	5,500	—	5,500
Montevideo	3,612	4,482	8,094
Port Elisabeth	2,250	—	2,250
Cadiz	1,500	—	1,500
Mossel Bay	950	—	950
New Orleans	—	34,500	34,500
Sevilha	—	4,318	4,318
Yokohama	—	6	6
Consumption	—	371	371
Total	82,261	272,115	354,376
COASTWISE			
	Rio	Santos	Total
Manáos	1,425	—	1,425
Itacoatlara	150	—	150
Parintins	30	—	30
Santarem	50	—	50
Pará	820	—	820
Maranhao	40	—	40
Natal	100	—	100
Mossoró	65	—	65
Macau	20	—	20
Pernambuco	—	821	821
Maceió	165	—	165
Bahia	—	2	2
Imbituba	200	—	200
Paranaguá	800	—	800
S. Francisco	830	—	830
Itajahy	280	—	280
Florianopolis	300	—	300
Laguna	50	—	50
Rio Grande	550	50	600
Pelotas	4,415	400	4,815
Porto Alegre	13,650	64	14,251
Total	23,940	1,876	25,816

PERNAMBUCO MARKET REPORT.

Pernambuco, 10th October, 1918.

Sugar. Entries to 7th have been 51,517 bags against 16,396 bags last month and 59,893 bags last year for same date. The market remained in much the same state without any animation and in the Sugar Exchange there have been very few samples displayed on the tables and only quality for which buyers have appeared is white crystals, for which quotation for planters continues to be 10\$ to 10\$300 a graneí and business generally in the article is most disanimated and dealers appear to be only willing just to buy the absolutely necessary for the daily orders that come along from the home ports and those as evidenced by the shipments this week, would seem to be almost at disappearing point. The whole position is extraordinary one for commencement of the crop and is a losing one for producers who if they cannot find a ready sale for the stuff on arrival, are compelled to find storage room for same as on most of the plantations there is very limited room for storage of the manufactured article. Quotations for the bagged article are still unobtainable for most qualities and only ones quoted are as under and even so quite nominal: White crystals, 10\$800 to 11\$200 per 15 kilos on shore; bruto secco, 4\$800 to 5\$300, ditto. Shipments during the week have been: Rio nothing, Santos 1,600 bags, Rio Grande ports 1,000 bags, Buenos Aires 5,500 bags and Montevideo 4,000 bags.

Cotton. Entries to 7th have been 1,547 bags against 2,312 bags last month and 3,220 bags last year for same date. The market has remained in same paralysed and unsatisfactory state during the present week and the only sale reported during the week has been 300 bags at 59\$ on the 7th, the buyer being an agent for some of the up-country ginners. Next day only bid was 53\$ and also seems to have been from a speculator or for covering of business maturing this month as prompt delivery was a condition, but nothing seems to have been done. For all firsts there have been tentative offers once or twice, ranging from 62\$ down to 60\$, but sellers have steadily refused to sell anything on these terms. These offers were probably for shipment to Bahia or Sergipe mills. It does not seem as if the mills here will give much assistance to the market for a while, as one of the largest has shut down temporarily owing to the prevailing epidemic of influenza and probably others will be forced to do the same thing, as with half to two-thirds of the workers on the sick list, it is not much trying to carry on weaving operations. Just what the Government intends doing or wants to do about this article, is not quite clear; but what is evident is

that the southern mills and buyers generally are doing all they can to assist and exploit the food commissioners, which may assist their plan for the lowering of prices in the producing States and hardly a day passes without some fresh rumours of what Government intends to do to restrict shipments and prices. As regards shipments to Europe, no one wants the article at anywhere near present prices even if ships existed to carry it. Shipments during the week have been: Rio 1,242 bags and 50 pressed bales, Santos 632 bags.

Weather has been fine all the week.

Cereals. A fair demand continues to prevail chiefly for local consumption. Milho is quoted at 11\$ to 11\$500 per bag of 60 kilos. Beans unchanged at 27\$ to 29\$ for mulatinho and 22\$ to 23\$ for black quality per bag of 60 kilos. Farinha, 10\$500 to 13\$ per bag of 50 kilos, according to quality, with demand slackening and only stuff ready for shipment has obtained the higher price. During the week 28,931 bags have been shipped to Rio and it is expected that the s.s. Senator will take about 50,000 bags to Liverpool if all arrives down in time to get off by her.

Freights. There is nothing new and no further engagements reported; s.s. Senator will go to Maceio to receive sugar held there on Government account.

Exchange has been firm all the week, with collection each day at 12 3-8d in most banks and 1-16d less in London and Brazilian Bank and there has been no business over 12 3-8d and very little doing outside daily collections. In private paper nothing reported during the week.

SUGAR

Shipments of Sugar at the ports of Rio & Santos during the week ended 10th October, in bags of 60 kilos: Shippers:—Rio to B. Aires, Johnson & Co., Ltd. 10,000; H. Barcellos, 9,000 Kastrup & Co. 3,000, L. S. Souza Pinto 2,800, Magalhaes & Co. 2,200; Rio to Montevideo:—Maaghaes & Co. 5,000; H. Barcellos, 2,000; total Rio, 34,000 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
B. Aires	27,000	—	27,000
Montevideo	7,000	—	7,000
Total, week ended 10 Oct.	34,000	—	34,000
Ditto, Oct. to date	34,000	—	34,000
Ditto, 1 Jan. to 10 Oct.	168,238	11,060	179,298
F.O.B. value for week and Oct. £	106,522	—	106,522
Ditto 1 Jan. to 10 Oct.£	501,110	33,670	534,780

Exports continue and the past week's shipments were heavy, amounting to 34,000 bags. The Food Controller has prohibited exports pro tem as measures lately adopted were not proving effective. The Government has fixed the maximum available for export at 2,000,000 bags out of total production of 6,400,000.

Rio Market during the week ended 11th October showed no improvement and prices closed again unaltered.

Bahia Market.—On 11th Oct. Bahia crystals ruled 775 to 706 reis per kilo.

Stocks at Rio on 11th October amounted to 206,181 bags, as against 192,297 bags on 3rd Oct. Pernambuco stocks on 11th inst. amounted to 330,800 bags, as against 135,400 for same date last year.

BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 10th Oct. in bags of 60 kilos. Shippers:—

Rio to Italy. E. Johnston & Co. 2,400 bags of brown (mulatinho), Jessouroun Irm. & Co. 1,600 ditto., Rio to Norway, Santos Coffee Co. 1,250.

Destination	Port of Origin.		
	Rio	Santos	Total
Italy	4,000	—	4,000
Norway	—	1,250	1,250
Total week ended 10 Oct.	4,000	1,250	5,250

Ditto, Oct. to date	6,000	1,250	7,250
Ditto, 1 Jan. to 10 Oct, 1918	156,366	783,116	939,482
Ditto, 1 Jan. to 11 Oct, 1917.....	598,035	620,090	1,218,125
F.O.B. value for week	£ 5,220	1,631	6,851
Ditto, Oct. to date	£ 7,830	1,631	9,461
Ditto, 1 Jan. to 10 Oct.£	234,170	1,223,069	1,462,239

Rio Market. Some enquires and prices unaltered.

S. Paulo Market. Mulatinho market calm, price unaltered at 22\$000 for bag; white-firm at 27\$ unaltered.

RICE

There were no exports of Rice during the week.

Both Rio and S. Paulo Markets paralysed and prices not quoted.

MANDIOCA MEAL

There were no shipments of Mandioca Meal at either ports of Rio and Santos during the past week.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the week ended 10th Oct. in bags of 60 kilos: Shippers:—

Bahia to U. States Sundry, 29,000 bags; Rio to France, Costa & Ribeiro, 2,000 bags.

Destination	Port of Origin.		
	Rio	Bahia	Total
U States	—	29,000	29,000
France	2,000	—	2,000
Total, week and Oct. to date	2,000	29,000	31,000
Ditto, month Sept.	1,000	13,227	14,227
Ditto, 1 Jan. to 10 Oct.	50,226	397,281	447,507
F.O.B. value for week and Oct. .£	5,004	71,137	76,141
Ditto, month Sept.£	2,622	33,967	36,589
Ditto, 1 Jan. to 10 Oct,£	140,523	1,034,673	1,225,196

Bahia market closed on 11th calm at 36\$ per bag of 60 kilos unaltered.

MEAT

Shipments of Frozen Meat at the ports of Rio and Santos during the week ended 10th October, in tons of 1,000 kilos. Shippers:—Rio to Gibraltar (to order) B. Meat Co. 1,357 tons Cia.

Braz. & Britannica, 858 tons; Santos to U.K., Cia. Mechanica e Importadora 133, Continental Products Co. 218 tons; Rio to U.K., Cia. Braz. e Britannica, 232 tons.

Destination	Port of Origin.		
	Rio	Santos	Total
Gibraltar	2,215	—	2,215
United Kingdom	232	351	583
Total, week ending 10 Oct.	2,447	351	2,798
Ditto, October to date	5,012	351	5,363
Ditto, 1 Jan. to 10 October	26,419	30,388	56,807
F.O.B. value for week	£125,537	18,007	143,544
Ditto, October to date	£257,177	18,007	275,184
Ditto, 1 Jan. to 10 October	£1,414,254	1,619,846	3,034,100

LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 10th October reduced to cases of 60 kilos. Shippers:—Rio to Italy; Brazilian Meat Co. 1,270; Rio to France, Produce & Warrants Co. 2,119.

Destination	Port of Origin		Total
	Rio	Santos	
France	2,119	—	2,119
Italy	1,270	—	1,270
Total, week ended 10 Oct.	3,389	—	3,389
Ditto, Oct. to date	4,886	3	4,889
Ditto, 1 Jan. to 10 Oct. cases	105,491	30,992	136,483
F.O.B. value for week	£ 21,052	—	21,052
Ditto, Oct. to date	£ 30,352	18	30,370
Ditto, 1 Jan. to 10 Oct.	£ 675,920	194,770	870,690

HIDES

There were no shipments of Hides at either ports of Rio and Santos during the week ended 10th October.

Exports through Rio Grande Bar from 1 Jan. to 30 Sept.—

	Salted Hides		Dry Hides		Total
	U.S.	Europe	U.S.	Europe	
1918	21,297	2,500	23,489	1,942	54,228
1917	69,297	—	7,984	7,716	84,937
1916	65,497	95,646	9,002	41,159	211,304
1915	152,156	74,871	25,635	51,039	303,701
1914	396,856	2,000	63,783	35,792	408,431
1913	435,216	—	124,163	26,777	586,156
1908	459,646	—	141,294	17,100	618,040

MANGANESE

Shipments of Manganese ore at the ports of Rio and Bahia during the week ended 10th Oct. in tons of 1,000 kilos. Shippers: Bahia to U. States, Cia Morro da Mina, 3,300, International Ore Corp. 2,200. Bahia to U.S., International Ore Corp. 2,540 tons.

Destination	Port of Origin		Total
	Rio	Bahia	
United States, total for week	5,500	2,540	8,040
Total Oct. to date	7,500	2,540	10,040
Ditto, 1 Jan. to 10 Oct.	273,819	56,628	330,447
F.O.B. value for week	£ 33,853	13,030	46,883
Ditto, Oct. to date	£ 46,170	13,030	59,200
Ditto, 1 Jan. to 10 Oct.	£1,722,910	324,474	2,047,384

Movement of Manganese at Rio de Janeiro during the week ended 10th October was as follows; in tons of 1,000:—

Stocks on 3rd October	52,992
Entries during the week	10,930

Available	63,922
Clearances for the week	5,500

Stocks on 10th October 53,422

Entries for the week were smaller, 10,930 tons, as against 15,022 tons for the previous week; clearances were slightly larger, 5,500 tons, as against 4,350 tons. Stocks on 10 Oct. show increase of 5,430 tons.

Tonnage has slackened and clearances for the last two weeks amounted to only 9,850 tons as against an average of 16,007 per week for the two previous weeks.

Exports of manganese from the ports of Rio and Bahia during the months of August and September, in tons of 1,000 kilos:—

Shippers:—	August		September	Total
	August	September		
Comp. Morro da Mina d'O. P.	17,700	8,270	25,970	
Suffern & Co.	14,532	11,518	26,050	
Cia. Mineração e Metalurgia	6,360	—	6,360	
William Lowry	5,885	3,720	9,105	
International Ore Corp	3,250	1,820	5,070	
Ed. Rudge	1,640	2,170	3,810	
E. G. Fontes & Co.	750	4,750	5,500	
P. S. Nicolson & Co.	406	—	406	
Soc. d'Intreprise du Bresil	—	4,810	4,810	
Domingos J. da Silva	—	4,220	4,220	

	August	Sept.	Total
Cia. M. Suecca Brasileira	—	2,000	2,000
Expresso Federal	—	750	750
Sundry	—	2,326	2,326
Total	50,023	46,354	96,377

Shipped at Bahia:—
International Ore Corp 5,000 4,700 9,700

Carriers of Manganese for months of August and September:

Rio to U. States:—Florence Howard 400 tons, Jessie G. Jones 500, Arundo 5,000, Glance 1,335, Pericles 2,217, Windsor Park 2,845, Stovern 3,505, Seaburn 750, Times 3,250, Saga 1,666; Semedal 2,100, Kalliope 2,580, Lydie 5,500, Kosmos 1,950, Spangeroide 3,360, Hebe 1,640, Soesdjick 7,200, Sotegrund 3,000, Shakespear 1,225; total August 50,023 tons. Dova Rio 2,200, Polarstjerne 1,850, Dova Lisboa 2,020, Lyngoe 2,700, Syvstjerne 1,192, Stella 2,960, Fixstjerne 2,000, Sandrigen 3,000, Lygslint 2,326, Arsis 2,170, Pussey Jones 500. Abyssinia 1,715, Erling 1,436, Som 2,300, Oakland 1,420, Finskog 2,740, Thalassa 2,173, Gratia 2,400, Fiore 2,570, St. John No. F 750, Appollo 1,762, Valparaizo 1,820, Bolgen 2,350; total September 46,354 tons.

Bahia to United States:—August-ss. Absecone 5,000; September-ss. Dublin 4,700 tons.

Exports for August and September and the year to date were as follows:—

Destination	Port of Origin		Total
	Rio	Bahia	
Total month of August	53,023	5,000	58,023
Ditto, September	46,354	4,700	51,054
Ditto, Jan. to July	169,942	44,388	214,330

Total, 9 months, 1918, tons	266,319	54,088	320,407
Ditto, 1917-tons	398,325	17,400	415,725

Inc. or Dec. in 1918, tons —132,006 +36,688 —95,318

F.O.B. value August	£ 304,440	25,360	329,800
Ditto, September	£ 285,355	24,111	309,466
Ditto, Jan. to July	£ 1,086,945	261,973	1,348,918

Total, 9 months, 1918	£ *1,676,740	311,444	1,988,184
Ditto, 1917	£ 2,192,862	96,138	2,289,000

Inc. or Dec. in 1918 —£ 516,122 +215,306 —300,816

Destinations of Exports for the nine months of 1918: in tons:

Destination	Rio	Bahia	Total
United States	265,391	54,088	319,479
France	920	—	920
Argentine	8	—	8
Total, tons	266,319	54,088	320,407

*Revised and corrected.

Sterling f.o.b. value for September averaged as follows:—Rio:—120\$ or £6.156 per ton, as against 120\$ or £6.036 for Aug. and £6.461 for September last year; Bahia:—100\$ or £5.130 per ton, as against 100\$ or £5.072 for August last.

Exports at the two ports for August and September amounted to 106,077 tons or 33.1 per cent of the total for the nine months. Tonnage was plentiful and entries were good.

The Blacklisted firm of Société d'Intreprise du Bresil continues to ship to the United States. Special license is said to have been granted by the United States Government to this firm to ship the stock of ore held by them. If this is the case, why blacklist them at all!

TOBACCO

There were no shipments of tobacco during the week ended 10th October.

SHIPPING

Freight and Tonnage. The shipping market was completely paralysed during the past week in consequence of the terrible epidemic of influenza that has entirely disorganised business. Little is known with regard to new tonnage and freights.

—The news that France has just equipped her first cold storage vessel, the s.s. Belle Isle, which has been put into commission at Havre, is somewhat difficult to grasp, inasmuch as long before the war a number of French steamers were fitted with refrigerating appliances and there were in construction at Dunkirk when war broke out several large meat carriers for a British company, which, of course, were never delivered to their intended owners. These boats had a much larger capacity than the 3,000 tons credited to the Belle Isle. France was one of the first nations to experiment with marine refrigeration, but progress stopped at an early stage, because as soon as Argentine meat made its appearance upon the French market, the agrarian element had a law passed which compelled the liver to be left in the carcass for bacteriological inspection. This had the effect of ruining the meat, which is what the French breeders expected. In the same way an active campaign was conducted against American pork products which were said to be infested with trichinae. However, there is every reason to expect that the advent of peace will witness great developments in the meat-carrying industry to French ports, most of the French cattle having been slaughtered or stolen by the Germans during the present war.

—Arrivals at the port of Rio Grande do Sul during the month of September, 1918, were as follows:—29 Brazilian s.s. of 24,827 net reg. tons, 4 Argentine of 1,617 tons, 1 French of 59 tons and one American sailer of 991 tons; total 35 ships of 27,494 tons net.

The Freight Market.—Argentina. The freight market has ruled fairly quiet for most destinations and very weak for Brazil. From what we can gather, the Brazilian Government is on the same tack as the allies, that is to say fixing maximum rates for certain goods, and the price for flour has been set so low that shippers cannot afford to do business at anything like the rates that have been recently ruling. Of course, if the Brazilian Government can obtain enough flour to make the fixed price possible, it is doing good business, but it is probable that some of the coasters now engaged in the trade will wend their way elsewhere, and then the Brazilian Government will have to find tonnage of its own or raise the value of flour. We acknowledge that we do not know enough about this matter to give an opinion on the wisdom or otherwise of the measure, but we do know that its immediate effect has been to cause owners to offer space at \$30 for Santos and as low as \$40 for Pernambuco, without any response from the chartering element. The Brazilian controller can point to this with a certain amount of pride and jubilation, but we must warn him that there is the danger of driving the tonnage to other markets, such as Cuba, and then finding himself short of flour. But this measure was prophesied by us some time ago, and we are convinced that it will tend to reduce rates of freight all round. We must not forget that the trade between Argentina and Brazil has for long been the most highly paid in the world and the rates have been really too high. We published articles on the subject some weeks ago and we remember advising owners to accept the rates then current for a series of voyages, for we thought it highly probable that some means of enforcing a fall would be adopted by the Brazilian Government. The other free market for Cuba is also weaker, though shippers of jerked meat would probably pay up to \$100 gold. If some of the vessels are thrust from the Brazilian market we may find them accepting this business.—"Times of Argentina," 30th September, 1918.

Vessels Arriving at the Ports of Rio and Santos during the week ended 10th October, 1918.

Flag	Rio		Santos		Total	
	No	Tons	No	Tons	No	Tons
British	5	17,955	1	7,292	6	25,247
French	3	1,160	—	—	3	1,160
American	1	572	—	—	1	572
Japanese	1	3,564	—	—	1	3,564
Braz. Overseas	4	7,326	2	5,866	6	13,192
Norwegian	3	5,849	—	—	3	5,849
Swedish	2	3,844	1	1,291	3	5,135
Argentine	—	—	1	750	1	750
Total, overseas	19	40,270	5	15,199	24	55,469
Braz. coastwise	18	11,753	11	7,859	29	19,612
Total for week	37	52,023	16	23,058	53	75,081
Ditto Oct. 3rd	30	59,149	28	26,918	58	86,067

Overseas arrivals during the week ended 10th Oct. amounted to 24 vessels aggregating 55,469 tons as against 34 vessels with 68,871 tons for the previous week.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During week ended 3 Oct, not published in our issue of 8 Oct., 1918

ITAPUHY, Brazilian s.s. 956 tons, from Brazilian ports
 ASIA, Brazilian s.s. 4165 tons, from Brazilian ports
 SVAILAND, Norwegian lugger, 2105 tons, from United States
 LIGER, French s.s. 3531 tons, from Argentina
 RUAPÉLIN, British s.s. 5746 tons, from Uruguay
 PHIDIAS, British s.s. 3564 tons, from United Kingdom

During the week ending October 10th, 1918.

ITAQUERA, Brazilian s.s. 926 tons, from Brazilian ports
 PYRINEUS, Brazilian s.s. 885 tons, from Brazilian port
 HENRIK IBSEN, Norwegian s.s. 2950 tons, from Brazilian ports
 ITAPUHY, Brazilian s.s. 425 tons, from Brazilian ports
 YOLA, Norwegian s.s. 1381 tons, from United States
 ROYAL TRANSPORT, British s.s. 2927 tons, from Great Britain
 WOODVILLE, British s.s. 1569 tons, from United Kingdom
 ALBUERA, British s.s. 2259 tons, from United States
 CAPIVARY, Brazilian s.s. 371 tons, from Brazilian ports
 HELENA, Brazilian s.s. 120 tons, from Brazilian ports
 ITAMARACA, Brazilian s.s. 949 tons, from Brazilian ports
 ATLANTICA, Brazilian yacht, 161 tons, from Brazilian ports
 KRONP. VICTORIA, Swedish s.s. 2160 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 CUYABA, Brazilian s.s. 4086 tons, from Argentina
 SKARV, Norwegian barque, 1508 tons, from United States
 AMERICAS, French barque, 738 tons, from Argentina
 PRESIDENT IMTRE, French tug, 59 tons, from Argentina
 POSA DE LOS LIBRES, French s.s. 563 tons, from Uruguay
 CUBATAO, Brazilian s.s. 682 tons, from Argentina
 BRANT, Brazilian s.s. 775 tons, from Brazilian ports
 ESPRITO SANTO, Brazilian yacht, 137 tons, from Brazilian ports
 JACQUEARY, Brazilian s.s. 516 tons, from Brazilian ports
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports
 ROBERT P. MURPHY, American lugger, 572 tons, from United States
 PANAMA MARU, Japanese s.s. 3564 tons, from Argentina
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Argentina
 ITAITUBA, Brazilian 615 tons, from Brazilian ports
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports
 TOCANTINS, Brazilian s.s. 2599 tons, from Brazilian ports
 ITAGIBA, Brazilian s.s. 97 tons, from Brazilian ports
 ALFREDO, British s.s. 3908 tons, from Brazilian ports
 DEMERARA, British s.s. 7992 tons, from Argentina
 ITAPURA, Brazilian s.s. 926 tons, from Brazilian ports
 ARACATY, Brazilian s.s. 531 tons, from Brazilian ports
 SAGA, Swedish s.s. 1684 tons, from United States
 BOCOAINA, Brazilian s.s. 871 tons, from Rosario

ARRIVALS AT THE PORT OF SANTOS.

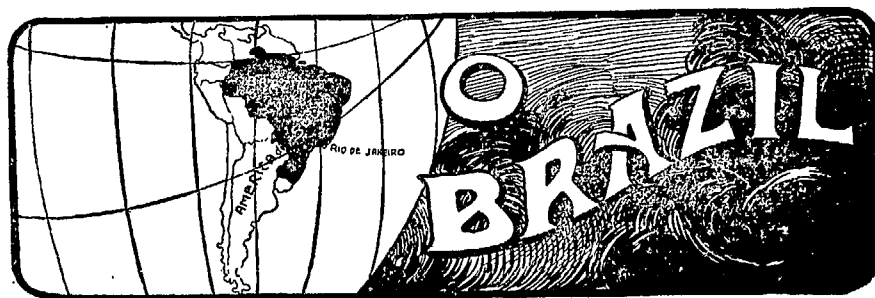
During the week ending October 10th, 1918.

FIDELENSE, Brazilian s.s. 225 tons, from Brazilian ports
 ITAJUBA, Brazilian s.s. 869 tons, from Brazilian ports
 ITAPEMA, Brazilian s.s. 826 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 ALGERIA, Swedish s.s. 1291 tons, from United States
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports
 MAYRINK, Brazilian s.s. 234 tons, from Laguna
 RUY BARBOSA, Brazilian s.s. 567 tons, from Brazilian ports
 LAGUNA, Brazilian s.s. 380 tons, from Brazilian ports
 AVARE, Brazilian s.s. 4952 tons, from United States
 BELEM, Brazilian s.s. 2228 tons, from Brazilian ports
 ITAQUERA, Brazilian s.s. 926 tons, from Brazilian ports
 COMETA, Brazilian s.s. 926 tons, from Argentina
 DEMERARA, British s.s. 7992 tons, from Argentina
 ITAGIBA, Brazilian s.s. 927 tons, from Brazilian ports
 EDINBURGO, Argentine s.s. 760 tons, from Argentina

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Imprensa Inglesa

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