

# Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILED

VOL. 8

RIO DE JANEIRO, TUESDAY, October 29th, 1918

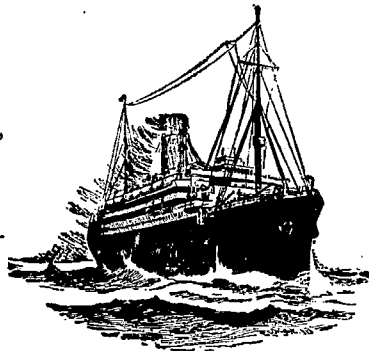
N. 18



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

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

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



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

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

a large number of Single berth Cabins

**DATES OF SAILINGS ON APPLICATION.**

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

|                           | Area sq. kms.  | Population       |
|---------------------------|----------------|------------------|
| ALAGOAS .....             | 58,491         | 700,000          |
| PERNAMBUCO .....          | 128,395        | 1,300,000        |
| PARAHYBA .....            | 74,731         | 500,000          |
| RIO GRANDE DO NORTE ..... | 57,485         | 480,000          |
| <b>Total .....</b>        | <b>319,102</b> | <b>2,880,000</b> |

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

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

|            | Klms. in traffic | Passengers | Goods, tons |
|------------|------------------|------------|-------------|
| 1905 ..... | 1,276            | 1,813,444  | 708,935     |
| 1910 ..... | 1,475            | 2,214,503  | 907,135     |
| 1915 ..... | 1,621            | 1,975,586  | 1,066,260   |
| 1916 ..... | 1,621            | 2,752,890  | 1,192,364   |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

Branches at:—MANCHESTER, 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. 1,823 miles of line.

**TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.**

**TRAINS LEAVE FOR THE INTERIOR:—**

| NICTHEROY.  | PRAIA FORMOSA:—   |
|---|---|
|   | (Summer) From 1st November to 30th April.   |
| 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.   | 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily. |
| 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily   | 7.30 Express—Petropolis, Sundays and Holidays only.   |
| 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.   | 8.30 Express—Petropolis, daily.   |
| 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.  | 10.25 Express—Petropolis, Sundays and Holidays only.  |
| 15.35 Passeio—Friburgo, Saturdays and when announced.   | 13.35 Express—Petropolis, daily, except Sundays and Holidays.   |
| 16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.   | 15.50 Express—Petropolis and Entre Rios, daily.   |
| 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$ 000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey. | 16.20 Express—Petropolis, daily, except Sundays and Holidays  |
|   | 17.50 Express—Petropolis, daily.  |
|   | 20.00 Express—Petropolis, daily.  |

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

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

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

# LAMPORT & HOLT LINE

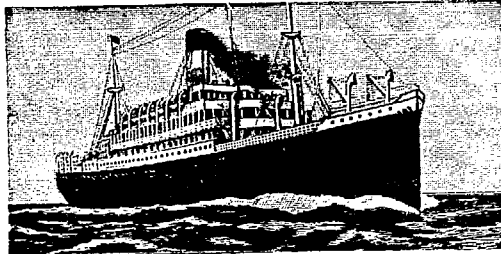
Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

For further particulars apply to :—

**FREDRIK ENGELHART - Agent.** - Rua S. Pedro 63-60b., Rio de Janeiro.  
 Rua 15 de Novembro 172, Santos.

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

Service between Scandinavia, Brazil and the River Plate.

SAILINGS FOR THE RIVER PLATE.

Per CHRISTOPHERSEN—Mid October.

For further particulars apply to the Agent:—

**LUIZ CAMPOS** — 24, RUA VISCONDE INHAUMA, 24, RIO DE JANEIRO.  
 28, RUA 15 DE NOVEMBRO, 28, SANTOS.

# Wileman's Brazilian Review

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RIO DE JANEIRO, TUESDAY, October 29th, 1918

No. 18

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

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

**Flour Mills: Rua da Gambôa No. 1**

DAILY PRODUCTION: 15.000 BAGS.

**Cotton Mill - Rua da Gambôa No 2. -**

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

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

S. PAULO

ROSARIO. — 660, CALLE SARMIENTO

RUA BOA VISTA, 13.

### AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

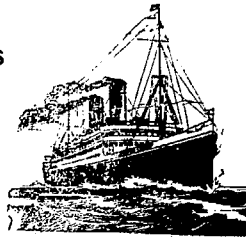
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

## SAILINGS

### For the United States

### For the River Plate

SERVULO DOURADO—will sail on 31 October for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video  
S. PAULO—will sail on 31 October for Santos, S. Francisco, Rio Grande, Montevideo and Buenos Aires.  
SIRIO—will sail on 7 November for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.

### For North of Brazil

s.s. MANAOS AND CEARA

WILL SAIL FOR NORTHERN PORTS ON 1st and 8th NOVEMBER RESPECTIVELY.

MINAS GERAES—will sail on 4th November for Bahia, Maceio, Recife, Maranhão and Para.  
CUIABA—will sail on 5th November for Bahia, Maceio, Recife, Ceara and Para.

### For Europe

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

## ARRIVALS

### From United States

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

### DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIES:—“BRASILOY D’

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

F. ENNOX B. LEE

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

LAMBERT W. MIDDLETON. J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

# LLOYD NACIONAL

SOCIEDADE ANONYMA

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

Cable Address: NACIONAL - RIO Post Office Box 1254: RUA 1.º DE MARÇO, 29

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

|                   |         |       |    |                             |         |       |      |
|-------------------|---------|-------|----|-----------------------------|---------|-------|------|
| t.s.s. Europa     | .....dw | 6,000 | .. | s.s. Victoria               | .....dw | 2,800 | tons |
| t.s.s. Asja       | .....dw | 6,000 | .. | s.s. Guanabara              | .....dw | 1,500 | ..   |
| s.s. Bélem        | .....dw | 4,500 | .. | Pernambuco (sailer)         | .....dw | 1,800 | ..   |
| t.s.s. Campeiro   | .....dw | 4,000 | .. | UNDER RECONSTRUCTION:       |         |       |      |
| t.s.s. Campinas   | .....dw | 2,800 | .. | Natal (marine engines)      | .....dw | 3,500 | tons |
| s.s. Rio Amazonas | .....dw | 2,200 | .. | Cabo Verde (marine engines) | .....dw | 2,000 | ..   |
|                   |         |       |    | Antonina (oil engines)      | .....dw | 2,400 | ..   |

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

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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

PANAMA MARU—October—For New Orleans.

ALPS MARU—Middle November.

WILSON SONS & CO., LIMITED.

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

### WHY ARE YOU DEAF

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

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

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

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

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

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

### TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-10-8

*Invicta*  
A melhor tintura  
para os Cabellos  
Guitry-Rio

#### RUBBER AND METAL PRINTING STAMPS.

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

Business Signs Engraved.

S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

### COMPANHIA

### HANSEATICA

REPRESENTS

BRAZILIAN CAPITAL

BRAZILIAN LABOUR

BRAZILIAN INITIATIVE

HANSEATICA, CASCATINHA & SUMARÉ

ARE THE BEST MARKS OF BEER IN

BRAZIL.

30-9-8



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

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

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

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

(15-1-9)

**HIME & Co.**  
**52, Rua Theophilo Ottoni, 52**  
 TELEPHONE 398.  
 Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

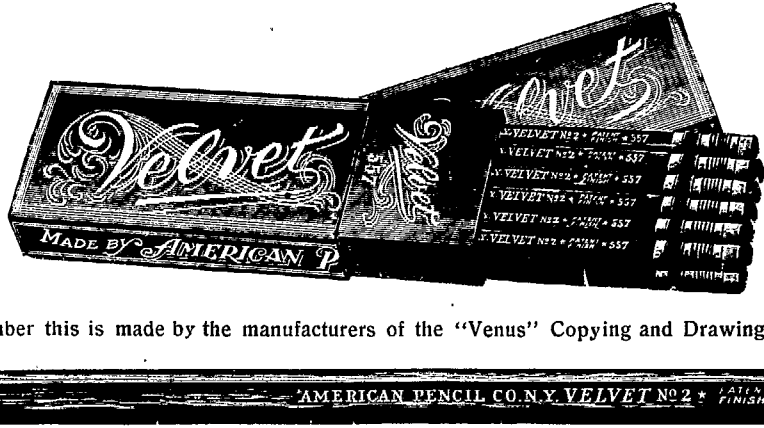
Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.

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

UNICOS AGENTES DO COALHO "MINERVA."  
 Depositarios da 'acreditada enxada "PARASOL."  
 RIO DE JANEIRO

21-9-8

**AMERICAN PENCIL COMPANY'S "VELVET" PENCIL**  
 Here's the pencil: Just the kind you need. Has a wonderful soft eraser tip. The lead is free of grit.



Remember this is made by the manufacturers of the "Venus" Copying and Drawing pencils.

**AMERICAN LEAD PENCIL COMPANY**  
 RUA DOS OURIVES, 103 — RIO DE JANEIRO

New-York, London, Paris. 5-18-3-9

Cables: "SCANDIA." ALL CODES USED.

**HENRY MARTINIUSON**

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

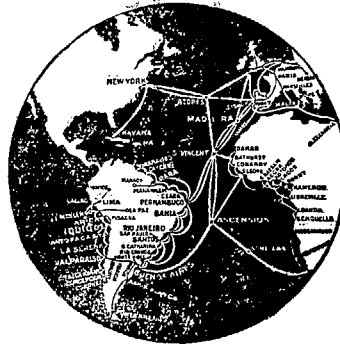
**IMPORT — EXPORT.**

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

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

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**NOTES**

DEATHS.

**Bennett.**—At West Norwood, London, on the 18th October, in her 77th year, Maria M. Bennett, beloved wife of Frank Bennett. Resided in Brazil about 40 years.

**Fox, George Herbert,** of Rio de Janeiro, and of Eureka Lodge No. 3, while on a visit to Buenos Aires.

**Gudgeon, Gustavus,** partner of the firm of Fry, Youle & Co., of Rio de Janeiro, on 23rd October, while on a visit to the United States.

**Glossop, John Fryer,** of Glossop & Co., Rio de Janeiro, and of Eureka Lodge No. 3. Rio de Janeiro, in his 36th year, at the Strangers' Hospital, on 27 October, of the prevailing epidemic.

**Wyatt, B. C.,** of the London and Brazilian Bank, Porto Alegre, died at S. Gonçalo, Nictheroy, on 21st October, of the prevailing epidemic.

**Cunnett, Charles Henry,** of Thomas B. McGovern, Jr., of Rio de Janeiro, on 25th October, in his 25th year, at the Strangers' Hospital, of the prevailing epidemic.

**Nelson, Allan Joseph,** of Clayton, Olsburgh & Co., on 26th October, in his 38th year, at the Strangers' Hospital, of the prevailing epidemic. Leaves a wife and six children in England.

**Andrews, Rex Raymond,** of M. E. Marvin, of Rio de Janeiro, on 24th October, in his 30th year, at his residence, of the prevailing epidemic.

**Fairbairn, Edward Harper,** of the Leopoldina Railway Co., at his residence, Copacabana, on 18th October, of the prevailing epidemic.

**Miller, Armando José,** ship broker, of P. S. Nicolson & Co., of Rio de Janeiro, on 26th October, in his 32nd year, at his residence, Rua Humayta, of the prevailing epidemic.

**Couy, Leon,** headmaster of the Lycée Franco-Anglais, of Rio de Janeiro, and partner of Charles W. Armstrong, of the Gymnasio Anglo-Brazileiro, at his residence, Rua Senador Vergueiro, on 29th October, of the prevailing epidemic.

**Santos, Olga Henning,** wife of Antonio Santos, of Rio de Janeiro, and sister of Arthur Henning of the Western Telegraph Co., on 29th October, at her residence, of the prevailing epidemic.

**Reid, Arthur Cecil,** of the Anglo-Mexican Petroleum Co., at his residence, Nictheroy, on 23rd October, aged 20 years, of the prevailing epidemic.

**French, Archie,** of the Texas Oil Co., at his residence, Bangu, on 29th October, of the prevailing epidemic.

**Berry, Jack,** son of Orenza Berry, on 24th October, in his 16th year, at his residence, Praia de Botafogo 74 (Morro da Viuva) of the prevailing epidemic.

DECREES.

Decree 13,245 of 23 October, 1918, approves plans for construction of 7 external warehouses at the Port of Santos at a cost of Rs. 5,203,548\$.

Decree 13,177, of 6 Sept, 1918, declares without effect the authorization granted by decree 7,051 of 30 July, 1908, to Felten & Guilherme Lahmeyerwerke Actien Gessellschaft and transferred to the Deutsche Sudamerikanische Telegraphengesellschaft by decree 7,598 of 14 Dec, 1909, for laying a cable between the Brazilian coast and Teneriffe.

Decree 13,244 of 23 Oct, 1918, authorises Engineers João Teixeira Soares and Antonio Rossi to organize a service of transport by aeroplane without privilege or monopoly of any kind.

British Legation, Rio de Janeiro.

October 16th, 1918.

Monsieur le Ministre,

As the anniversary of the day on which Brazil declared war on Germany is now approaching, I have received the instructions of His Majesty's Principal Secretary of State for Foreign Affairs to make this date the occasion for expressing the high esteem of Great Britain for her great Ally on the South American Continent and for conveying to the Brazilian Government through Your Excellency a cordial message of congratulation from His Majesty's Government.

His Majesty's Government desire to place on record the increasing services which Brazil has rendered to the Allied cause not only since October 26th, 1917, but even before her active participation in the great war. It is a significant fact that about a month after Your Excellency took office in May, 1917, Brazil's decree of neutrality was revoked in so far as the United States of America were concerned, and that this privilege was shortly after extended to England, France and Italy. Henceforward the warships of all the Allied nations were enabled to make free use of Brazilian ports and British, French and American sailors have participated in all the Brazilian reviews of troops which have occurred since that date.

The prominent part played by Your Excellency in the events leading up to the rupture of relations with Germany is so well known that I need not refer to it here, but His Majesty's Government cannot fail to emphasize their appreciation of the prompt and sturdy reply of Brazil to the dastardly attacks of Germany on her merchant shipping and the lives of her merchant sailors. The declaration of a state of war with Germany, which, let it be said, was made at a time when the issues of war were most uncertain and the eventual success of the Allied arms appeared more distant than ever, was rapidly followed up by a series of measures devised to prevent the overseas trading of enemy firms and to control the operations of the enemy banks within the country, measures for which the responsibility may largely be attributed to Your Excellency's energy and sense of initiative. During the past year co-operation with her Allies has been Brazil's watchword. The majority of the German ships interned in her ports have been placed at the disposal of an Allied Government. Brazilian aviators have proceeded to the United Kingdom to take their share in the great aerial offensive which has done so much to bring Germany to her knees. Brazilian warships are at this moment cooperating with the Allied navies to put down German piracy and assure the safety of the seas. Brazilian medical officers, well known for their professional skill, are already engaged in alleviating the sufferings of the wounded but victorious heroes of the present offensive on the Western front.

Cooperation in the censorship, cooperation in the transportation of troops, cooperation in feeding the Allied troops with all the vast supplies of foodstuffs which the fertile soil of Brazil produces, and, finally, the hearty cooperation of the Brazilian people, who have never failed to manifest their sincere and whole-hearted sympathy with the great cause for which we are all fighting, a moral support of inestimable benefit; all these manifestations of goodwill cannot but be warmly appreciated by nations engaged in a death struggle for the cause of liberty and the triumph of justice.

His Majesty's Government hope that this cooperation may continue in times of peace as well as of war and that the next anniversary of the date which is now to be celebrated will witness the united attempts of all the civilised nations of the world to deal with the work of reconstruction and to solve the great social problems which face them all.

In conclusion, I am authorized by His Majesty's Principal Secretary of State for Foreign Affairs to allude to the excellent impression produced in England by Your Excellency's skilful handling of Brazil's foreign policy, which has always been in complete accord with the spirit of the policy of all the Allied Governments and I am desired by Mr. Balfour to convey a personal message of congratulation to Your Excellency for having so admirably voiced the sentiments of your compatriots and for having imparted to all the other Allied Governments that sense of satisfaction in feeling that their ideas of right and justice not only prevail within their own territories, but are also echoed in vast countries far removed from the actual scene of conflict.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

(Signed) Arthur Peel.

[Sober in expression and sparing of eulogy, as diplomatic communiqués by H. B. M.'s Government invariably are, the whole-hearted appreciation of the participation of the Brazilian Government in the war, expressed in the Note of Sir Arthur Peel must be peculiarly encouraging just at this moment when to other anxieties is added that of combatting the devastating epidemic that has practically suspended the industrial and commercial activities of this Nation.

The part of the Minister of Foreign Affairs in the realization of the President's programme cannot be too highly appreciated, especially with regard to the declaration of war, to which his unique political prestige so powerfully contributed.

It is well that carping critics, mindful only of the left-undone, should be reminded of what has been done and of the invaluable assistance Brazil has lent to the Allied Cause by no less an authority than the British Minister—services that, we may rest assured, will not be forgotten should Brazil, in her turn, stand in want of assistance, financial or otherwise.]

**The Epidemic.** Number of deaths at the Capital, as published in the daily papers:—25th October, 510; 26th, 436; 27th, 461; 28th, 307.

Not only do the above figures point to the decline of the epidemic, but the rapidly decreasing number of new cases reported holds out hopes of its complete extinction now that the authorities have recovered from their surprise and have taken energetic measures to provide not only medicines and medical attention, but food for the famishing poor, for which and expenditure already incurred a credit of Rs. 1,500,000 (£75,000) will be shortly opened.

The English speaking community paid heavy toll, as shown by the list of deaths in another column, mostly of men under 40 years of age, whereas, so far, the death of only one English woman is reported.

Gradually the city is resuming a more normal aspect; shops and cafés and even cinemas are reopening and taxis again plying for hire at their usual stands. The worst would seem to be over, but it will be weeks or perhaps months before activities will be "as usual."

The worst of it is that the period of commercial convalescence is likely to be prolonged. To judge from our own experience as job printers, not a single order has been issued for over two weeks, and should there not be a quick recovery, it is to be feared that many men will find themselves not only out of money, but out of work, as only in few cases have factories paid even half time to the men on the sick list.

The epidemic is spreading all over the country and at Santos and S. Paulo five days holidays have been declared.

At Ribeirão Preto it seems particularly virulent.

At Pernambuco, where the epidemic was perhaps worst of all, cables were delivered with a delay of 48 hours for lack of personnel and all places of amusement were closed. As we write the epidemic seems to be declining.

**More Applicants for Bounty.** Following the example of S. Paulo, who got Rs. 150,000:000\$, Para and Amazonas want Rs. 50,000:000\$ more and Bahia is hungering for something to stop the gap in cocoa; now comes S. Paulo again, asking like Oliver, for another paper-money plaster to heal her frost-bitten wounds, and last but not least Pernambuco, who demands that the Federal Government should keep up cotton prices by buying all that is offered at 4\$000 per kilo!

"Papae Grande" has a great heart and paper money costs practically nothing, but within 17 days his reign will be over and from his successor nothing but good advice and cold comfort can be looked for!

**Business conditions at Pernambuco.** In sugar and cotton business is completely paralysed, writes our correspondent on 18 Oct, and for a whole week not a single sale of either commodity has been reported. Renewed threats of stopping exports put buyers off, though fortunately about 100,000 bags of sugar got away to the Plate during the last ten days. Planters are still delivering against sales made in July, but if exports are to be stopped again, buyers may be soon expected to refuse to take delivery of any more. The way Government seems to be playing with planters is a scandal and certain to discourage plantation for next year, which should commence a month from now.

Exchange is firm on reports of a large Government loan, \$800,000,000 dollars, being spoken of by the States, but only few believe in it or that, if realised, any real cash will be available.

**Six Days Holiday.** In view of the prevailing epidemic, 26th to 31st October inclusive have been declared public holidays at Santos and S. Paulo by the Federal Government.

**Upside Down!** If anything is "as avessas," as "O Paiz" complains, it is certainly not the policy that forbids exports, but the failure of the Administration to have taken steps betimes to prevent the creation of artificial scarcity from reacting on home consumption.

In their extremity the Allies competed with one another for our foodstuffs and, ensured of a minimum price at which our produce could be disposed with profit, it was utilized by speculation as the basis for the most outrageous exactions from home consumers. Assured of profitable foreign markets, the excess available for home consumption was bought up by speculators and local prices driven to incredible figures, far above parity with foreign demand.

In every branch of exports, excepting perhaps rice and beans, the story is the same and coffee, meat and even cotton are unsaleable abroad at anything like the prices current here.

The paralysation of exports is due as much to the prohibitive prices ruling here as to lack of tonnage.

Stoppage of imports naturally gave a great impulse to home manufactures, which as usual was overdone, with the result that the price of raw cotton was raised to such an extent as to affect local consumption of textiles and provoked a crisis in that trade.

In a case like this the palpable remedy would be to fix the price of raw cotton for home consumption, whilst stimulating exports and in this way regulate production by the home industry.

In the case of most food supplies is it undeniable that high domestic prices are the result either of excessive exports or of corners, or both, and that until steps are taken to prohibit exports when prices exceed the capacity of home consumers, there can be no permanent relief.

Wages have, no doubt, risen in a few instances, but generally they are the same as before the war, whilst the salaried classes, that constitute the bulk of the distributing element in the cities, have had to bear the full burden of depreciation and high prices without any relief whatsoever.

Humanum est errare! There may, indeed, have been mistakes in the policy involved in food control, but if, as is rumoured, the coming Government intends to abandon so useful an initiative, the last position of the consumer and, ergo, of Government, seems likely to be far worse than the first.

This is a pacific community, but there is one thing they can't stand for long, that is the hunger, that speculators would condemn this population to if advisers like "O Paiz" had their way!

**Consumption of Meat by the City of S. Paulo:—**

|                                     | 1900       | 1917       |
|-------------------------------------|------------|------------|
| Population .....                    | 239,820    | 501,237    |
| Head of cattle .....                | 52,666     | 100,169    |
| Swine .....                         | 25,331     | 64,931     |
| Sheep and goats .....               | 5,890      | 13,151     |
| Total weight, kilos .....           | 11,470,032 | 23,206,252 |
| Per head of population, kilos ..... | 47         | 46.2       |

Increase in population 261,417 or 109 per cent; increase consumption, 11,736,220 kilos or 102 per cent; decrease per head, 0.8 kilo or 1.7 per cent.

**Slaughtered for consumption and prices in 1917:—**

|                               | Slaughtered | Price per kilo. |           |
|-------------------------------|-------------|-----------------|-----------|
|                               |             | Head            | Min. Max. |
| <b>Barretos—Cattle</b> .....  | 24,186      | \$850           | \$690     |
| Calves .....                  | 2,010       | \$900           | \$650     |
| Swine .....                   | 10,211      | 1\$200          | 1\$000    |
| Sheep and Goats .....         | 2,361       | 1\$500          | 1\$000    |
| <b>Municipal—Cattle</b> ..... | 41,460      | \$075           | \$700     |
| Calves .....                  | 3,825       | \$800           | \$600     |
| Swine .....                   | 47,888      | 1\$200          | 1\$100    |
| Sucking pigs .....            | 2,321       | 1\$500          | 1\$100    |
| Sheep .....                   | 8,980       | 1\$600          | 1\$100    |
| Goats .....                   | 1,800       | 1\$500          | 1\$100    |
| <b>Osasco—Cattle</b> .....    | 28,688      | \$850           | \$660     |
| Swine .....                   | 5,011       | 1\$200          | 1\$000    |

Whilst the population during the 17 years under review shows increase of 109 per cent, the weight of meat consumed by the population shows increase of only 102 per cent and the amount per head a slight shrinkage of 1.7 percent.

In 1917 there were 481 butchers' shops in S. Paulo or on an average 1 per 1,042 inhabitants.

The consumption of the Capital (Rio de Janeiro) in 1917, with a population estimated at 908,819, was 43,622,960 kilos or at the rate of 48 kilos per head, accounted for as follows:—

|              | Head    | Kilos      |
|--------------|---------|------------|
| Cattle ..... | 178,836 | 39,283,668 |
| Calves ..... | 15,232  | 1,152,517  |
| Swine .....  | 44,091  | 3,101,201  |
| Sheep .....  | 9,026   | 144,974    |

Rio de Janeiro consumes more beef, but S. Paulo more mutton. Rio, moreover, uses a good deal of xarque or jerked beef, which is not much used at S. Paulo.

**The Finances of Para-** In 1899, before the advent of the Republic, in the words of penny-a-liner's, disclosed the "vast horizons for development and, incidentally, extravagance, a modest revenue of Rs 3,000,000\$ satisfied all Para's requirements. That was before the transfer of taxation of exports to the States, in consequence of which the revenue of the State of Para rose to the dizzy height of 15,000,000\$.

But l'apetit vient en mangeant, and the horizon keeping on extending, even such revenues, generous as they were, proved insufficient and had to be supplemented by borrowing abroad to the amount of nearly £3,000,000.

Then came the rude awakening! The price of rubber, the mainstay of the State, fell disastrously and revenue fell to an average of only 9,525,000\$ per annum for the five years 1913-17, of which the service of the funded debt absorbs Rs. 4,842,000\$, and after meeting other ordinary expenditure leaves a deficit that optimists place at 2,583,000\$ and pessimists at nearly double.

Still, hope springs eternal in the Brazilian breast, and if the late wide horizon is somewhat circumscribed by the failure of rubber, there is no room for discouragement if only by a timely loan from the Federal Government Para can tide over bad times, as she has done times out of number before.

The natural resources of Para are great, but for their development both capital and labour are requisite, though where they are to come from with all the world clamouring for precisely more and more is a conundrum we leave optimists to resolve.

**Foreign Debt of State of Para:—**

|  | Outstanding. | Service. |
|--|--------------|----------|
| Loan issued by Seligman Bros, 1901 ..... | £1,424,800   | 79,426   |
| Ditto, 1907 .....                        | 591,000      | 39,390   |
| Ditto, 1910 .....                        | 40,500       | —        |
| Funding Loan, 1915 .....                 | 1,040,000    | 52,000   |
| Expenses and Commission .....            | —            | 1,600    |
|  | £3,096,300   | 172,416  |

**The Debacle.** Nothing could be more significant of the breakdown of Germany than the voluntary renunciation of designs on South America, as to which the President of the State of Rio Grande do Sul, Dr. Borges Medeiros, could, if he chose, make some interesting disclosures.

Now the grapes are sour; nothing, of course, could be further from the thoughts of any German than infringement on the Monroe Doctrine. But once bitten twice shy, is a good motto when the relations of this country with Germany come to be settled at the peace conference. So, to make sure, before very long we may expect to see the three German banks all put into liquidation, and "peaceful penetration" be a thing of the past as far as Germans are concerned.

**The Will to Win the War.** First and foremost comes the war. Let us win that first and all good things will follow in their course, but just at present rubber planters are getting it in the neck all round.

First came the British Government who, to economise tonnage, cut down imports into the U.K. to such a degree that stocks to the fabulous amount of 80,000 tons, worth £16,000,000, have accumulated at Mid-Eastern ports, and entries dropped from an average of 6,500 tons per month for the first seven months of 1917 to only 4,200 tons for the current year—but, unkindest cut of all, for similar reasons, the U.S. has not only determined to cut her own imports down to the ne plus ultra, but for even these to give the preference to nearer-by Central and South American producers.

It would be merely human should there not be grumbling in plantation tents, but generally the trade has taken it philosophically and, whilst urging planters to reduce production for which there is no outlet by suspending the tapping of their trees, recognized that no sacrifice can be too great that will help to win the war.

**The British Commonwealth Union**, of which Lord Balfour of Burleigh, Lord Desborough and Sir Lionel Phillips are trustees, is intended to promote legislation for advancement of industry and commerce by coordinating the business interests of the nation and securing cooperation between employers and labour with as little interference as possible with their control after the war.

Amongst the principles on which the policy of the Union will be founded are: (1) Imperial preference; (2) restriction of imports of manufactures of enemy origin and during the reorganization period or after, if necessary; (3) establishment and maintenance under wholly British control of essential key industries; (4) preservation of complete power of tariff bargaining; (5) organisation of raw materials within the Empire for its own benefit; (6) action generally on the lines of the Paris Economic Conference; (7) strict naturalisation laws; (8) encouragement of scientific and technical research; (9) organisation of an efficient diplomatic and consular service; (10) measures to ensure that loans raised in the United Kingdom for industrial purposes be earmarked to secure use of British manufactures; (11) development of home resources; (12) settlement of differences between labour and employers without state intervention and maintenance of good wages, good housing and standard of health; (13) development of British agriculture and maximum of home-grown supplies; (14) industrial propaganda.

The programme, which seems to aim at conciliating the demands of labour for free foodstuffs with Imperial preference, is comprehensive enough and even if it does not attain all its objects, could only labour be induced to take a really imperial view, there seems no reason why the Empire should be not only self supporting, but a formidable competitor for sale of manufactures the world over.

**Financial and Business Conditions in U.S.** (Circular of Guarantee Trust Co, 10 Sept.) Wheat prices fixed at \$2.20 per bushel, same as for 1918 crop, to which must be added freight advances since last June. Prices, however, are subject to revision by the Committee to estimate cost of production on 3 years' pre-war basis.

**Automobiles.**—Output of pleasure cars reduced to 25 per cent of 1917. Owners generally agree not to use cars on Sunday so as to economise gasoline.

**Current quotations.**—Iron. Government prices, \$35 No. 1 ex foundry.

**Cocoa.**—Trade quiet; Bahia 13½ and 14 cents.

**Rubber.**—Up-river fine, 68 cents.

**Goat skins.**—Brazil firsts, \$1.30.

**Cotton.**—Sept.-Oct. cotton, 35.02 and 35.05.

**Tungsten.**—Active demand; very little selection available.

**Wolsomite** advanced to \$25; off grades active at \$20 to \$24, according to quality.

**Tin.**—More in sight than can be disposed of; negotiations pending for fixing prices. Prices nominal; Straits prompt shipment 75 1-4. London standard £351 10s spot.

**Manganese.**—Unchanged.

**Molybdenum.**—Enquiry quiet; \$1.00 per unit.

## REMOVAL FROM THE BLACKLIST.

Oct. 24, 1918 Duder, Edward, Bahia.

## BOOKS RECEIVED.

**Nos. 8 and 9 of the Journal of the British Chamber of Commerce of S. Paulo.** Contents of No. 8: Trade reconstruction in Germany; Bankers' Risks; Report of the 2nd annual general meeting of the Chamber and address by Mr. Hambloch; Committee Meetings; Report of Trade of Port of Santos, Jan.-April, 1918; New Freezing Plant at Santos; The Blacklist.

Contents of No. 9: Twopenny stamps on cheques and bills in the United Kingdom; Eliminating Enemy Influence; The British Dye Industry; Increased cost of living in Brazil; New Bank at Recife; The Atlas Assurance Co.; Meeting of the Council; Relations between Brazil and Japan: The Cattle Industry; Financial Situation of the State of Rio de Janeiro; Trade Reports; Tonnage and Freights; Trade Conditions in Parana; Proceedings of the Association of Chambers of Commerce of the United Kingdom; The Blacklist.

We regret that being so short-handed we are unable to review in detail the numerous interesting articles mentioned above.

The address of the President of the S. Paulo Chamber, Mr. Ford, merits particular notice, as a model of what in war time such addresses should be, when the difficulty is not so much to know what *might* but what *must not* be said without treading on the tender toes of one or other of our numerous allies and particularly of Brazil, the country in which we live and move and commercially have our being, whilst giving away no information that might be of possible use to the enemy.

Under such circumstances, the sphere of British Chambers of Commerce is chiefly one of preparation and that of their Presidents to keeping members together and stimulating them to greater efforts still when militarily the lamb lies down with the wolf and the economic war begins.

**Revista de Economia Argentina.** The articles on economic questions and free trade, Argentine production and positive and political Argentine economy will well repay perusal, whilst that on the expropriation (resgate) of Argentine railways by J. J. Diaz Arana, shows the trend of opinion in Argentina towards nationalization of railways.

**Questões Economicas** by Affonso Costa, published by the Imprensa Nacional, affords valuable information with regard to the development of fisheries, fruit, wheat, cereal and vine cultivation, as also of cattle breeding, cotton cultivation, coal and iron mining and industry. Part II treats of droughts, transport, taxation, credit, education and the cost of living. Part III of foreign trade, inter-American trade and the effects of the war.

## MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

|  | 90 days  | Sight    | Sova. | Vales  |
|--|----------|----------|-------|--------|
| Monday, Tuesday and Wednesday, Banks closed. |          |          |       |        |
| Thursday, 24 October.                        | 12 39-64 | 12½      | —     | 2\$204 |
| Friday, 25 October ...                       | 12 43-64 | 12 35-64 | —     | 2\$204 |
| Saturday, 26 October...                      | 12 41-64 | 12 17-32 | —     | 2,204  |
| Average for week .....                       | 12 41-64 | 12 17-32 | —     | 2\$204 |

Monday, Tuesday and Wednesday, 21st, 22nd and 23rd October. Holidays.

Thursday, 23rd October. Bank of Brazil quoted 12 7-16d, City 12 11-16d, others 12 9-16d and 12 5-8d. Portuguese Bank in afternoon posted 12¼d; takers 12 7-8d, but no real exchange market. Nothing doing.

Friday, 25th October. City Bank opened at 12 23-32d; Brazil 12 7-16d, others 12 5-8d; takers at 12 25-32d; no market, but at close of day there were takers at 12 23-32d commercial; no bills.

Saturday, 26th October. City Bank opened at 12 23-32d, Brazil 12 7-16d, others 12 5-8d; takers at 12 23-32d; no business and no market.

Monday, 28th October. City Bank posted 12 23-32d; Bank of Brazil 12 7-16d; others 12 5-8d, with takers at 12 23-32d; no business.

Rio de Janeiro, 29th October, 1918.

At Rio, Santos and S. Paulo the paralysation of business is complete, banks having little to do and for the most part open late and close early, business being reduced to endeavours to collect bills from houses of which the chiefs and staffs have mostly either recently fallen ill or are convalescent. So banks have to use their discretion and often to stretch a point in their desire not to molest trusted customers by useless protests.

Government, usually so eager to declare moratoria on the slightest provocation, now that a short moratorium would hurt nobody but might save many from annoyance, is deaf to all entreaties.

All the cotton and most other factories and workshops have closed their doors and thousands of men are out of employment and unless they can resume work very shortly, the position of operatives, wasted by disease and threatened by famine, promises to become desperate.

Fortunately Government has awakened to the dangers of the situation and is taking steps for reprovisioning the city by remitting freights by the Lloyd Brasileiro steamers on foodstuffs and relieving the more immediate necessities of the proletariat.

But the situation lacks more than that, and unless the factories can be soon induced to reopen their doors to their workmen, some scheme of public works should be evolved without delay.

Movement of the Rio de Janeiro Exchange Banks, 30 Sept., 1918.

In Contos of Réis.

|                                      | Cash           | Discounts and Loans | Sight Deposits | Fixed Deposits |
|--------------------------------------|----------------|---------------------|----------------|----------------|
| London and Brazilian .....           | 12,812         | 18,276              | 22,211         | 8,195          |
| London and River Plate .....         | 15,157         | 14,294              | 23,952         | 3,771          |
| British Bank of S. America.....      | 19,086         | 21,427              | 17,186         | 18,349         |
| National City of New York .....      | 15,373         | 40,608              | 40,120         | 2,175          |
| Nacional Ultramarino .....           | 14,353         | 37,226              | 25,462         | 31,606         |
| Portuguez do Brazil .....            | 12,315         | 29,774              | 24,752         | 8,114          |
| <b>Total, 6 Allied Banks .....</b>   | <b>89,096</b>  | <b>161,605</b>      | <b>153,683</b> | <b>72,210</b>  |
| Neutral-Dutch Bank .....             | 5,715          | 16,074              | 7,040          | 5,021          |
| Brasilianische fur Dd. ....          | 4,416          | 5,270               | 2,403          | 1,647          |
| Ueberseeische .....                  | 2,167          | 2,487               | 3,568          | 2,030          |
| Sudamerikanische .....               | 1,524          | 5,851               | 559            | —              |
| <b>Total, 3 German banks .....</b>   | <b>8,107</b>   | <b>13,608</b>       | <b>6,530</b>   | <b>3,677</b>   |
| <b>Total 10 Rio Exchange banks..</b> | <b>102,918</b> | <b>191,287</b>      | <b>167,253</b> | <b>80,908</b>  |
| Bank of Brazil & branches.....       | 66,288         | 249,346             | 156,033        | 26,582         |

As a new bank has been added to the above list, it is impracticable to make comparisons of aggregate totals with the previous month. The Banque Française and Banco Italo-Belge are excluded from our list as balance sheets published by these banks comprise the movement of all their branches in Brazil, making comparisons impracticable.

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        |
| <b>6 mos, 1917</b>  | <b>10,349</b> | <b>1,623</b> | <b>1,103</b> | <b>1,221</b> | <b>407</b> | <b>14,703</b> | <b>81</b> |
| 31 July             | 836           | 182          | 465          | 85           | 237        | 1,805         | 58        |
| 31 August           | 1,851         | 349          | 137          | 57           | 33         | 2,427         | 82        |
| 30 Sept.            | 1,973         | 208          | 285          | 124          | 53         | 2,643         | 88        |
| 31 Oct.             | 2,124         | 370          | 245          | 49           | 27         | 2,815         | 91        |
| 30 Nov.             | 1,311         | 274          | 177          | 273          | 32         | 2,067         | 69        |
| 31 Dec, 1917        | 1,540         | 206          | 232          | 64           | 35         | 2,077         | 67        |
| <b>6 mos, 1917</b>  | <b>9,635</b>  | <b>1,589</b> | <b>1,541</b> | <b>652</b>   | <b>417</b> | <b>13,834</b> | <b>75</b> |
| <b>12 mos, 1917</b> | <b>19,984</b> | <b>3,212</b> | <b>2,644</b> | <b>1,873</b> | <b>824</b> | <b>28,537</b> | <b>78</b> |
| 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        |
| <b>6 mos, 1918</b>  | <b>8,315</b>  | <b>1,610</b> | <b>980</b>   | <b>1,050</b> | <b>57</b>  | <b>12,012</b> | <b>67</b> |
| 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           | 7            | —          | 267           | 40        |
| 10-24 Oct.          | 211           | —            | 11           | 66           | 7          | 295           | 21        |
| Oct. to date.       | 618           | 274          | 70           | 76           | 7          | 1,045         | 43        |

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.

Railway News

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year       | Week Ended | Receipts for Week |          |             | TOTAL from 1st January |
|------------|------------|-------------------|----------|-------------|------------------------|
|            |            | Currency          | Exchange | Sterling    |                        |
| 1918       | Oct. 20    | 789,456\$300      | 12 9/16  | 41,323-1-0  | 1,267,339-4-4          |
| 1917       | " 21       | 812,342\$700      | 13 1/16  | 44,213-8-11 | 1,189,636-17-0         |
| Increase.. | —          | —                 | —        | —           | 77,702-7-4             |
| Decrease.. | —          | 22,887\$400       | 1 1/2    | 2,890-7-11  | —                      |

Comparison with corresponding week last year:—Differences of exchange, decrease, £1,692 7s 8d; meat, decrease, (1:601\$400)-£83 16s 6d; beans, decrease, (76\$500), £4 0s 1d; other traffic, decrease, (21:209\$500), £1,110 3s 8d; net decrease, £2,890 7s 11d.

## COFFEE

**Rio Market** was paralysed from 17th to 23rd in consequence of the epidemic, opening on 24th with little doing. No. 7 quoted at 10\$500 to 10\$600 and closing on Saturday, 26 Oct. steady at 10\$600 and sales of only 1,000 bags.

**Santos.** Nothing doing. Market closed by Government order until 31st, and as 1st and 2nd November are both saint days, will not reopen until 4th November.

On 25th October the Santos market was nominal, without quotations for No. 7, while for November delivery 9\$600 was quoted.

**The Weather** during the week ended 26 October: two days rain, two days rain and sunshine and two days fine.

**Entries** at the two ports for the week ended 24th October show decrease of 1,843 bags or 0.7 per cent, accounted for by decrease of 5,246 bags at Rio, but increase of 3,403 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 143,254 bags or 36.9 per cent, of which 62,239 bags at Rio and 81,015 bags at Santos.

For the crop to 24th October, entries at the two ports show decrease of 2,192,996 bags or 37.1 per cent, of which 474,046 bags or 43.9 per cent at Rio and 1,718,950 bags or 35.6 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 24th October were insignificant and amounted to only 13,282 bags, of which 1,200 bags or 9 per cent were cleared from Rio and 12,082 bags or 91 per cent from Santos.

Compared with the previous week, clearances at the two ports show decrease of 40,717 bags or 75.4 per cent, of which 8,829 bags at Rio and 31,888 bags at Santos, the total for the week to all destinations aggregating 13,282 bags, as against 53,999 bags for the previous week, of which former 10,778 bags or 81.2 per cent went to the Plate and Pacific and 2,504 bags or 18.8 per cent to the United States.

For the crop, clearances overseas at the two ports continued to fall and to 24 October show net decrease of 1,749,166 bags or 52.4 per cent as compared with the previous crop, the shrinkage to the United States alone being 1,391,488 bags or 66.8 per cent to France, 547,049 bags or 91.4 per cent, to Holland 55,028 bags or 100 per cent, to Russia 7,500 bags or 100 per cent and Portugal 277 bags or 100 per cent; all other destinations showing increase, notably the Plate and Pacific 97,994 bags or 85.3 per cent, Italy 50,931 bags or 17.8 per cent, Gibraltar, Malta and Canada 40,050 bags or 1620 per cent, Switzerland 32,250 bags or 100 per cent, Scandinavia 11,235 bags or 11.5 per cent and Spain 11,095 bags or 38.2 per cent.

Coastwise clearances at the two ports for the week amounted to only 2 bags cleared from Santos, as against 106 bags for the previous week.

For the crop to 24th October, coastwise clearances at the two ports show net shrinkage of 20,767 bags or 20.2 per cent, as against 19.9 per cent up to the previous week.

### Shipments by Flag to 24th October, 1918:—

|                                 | Bags             | %            | Bags             | %            | Week to Oct. 24. |
|---------------------------------|------------------|--------------|------------------|--------------|------------------|
| British to U.S. ....            | 15,934           | 12.0         | —                | —            | —                |
| To Europe .....                 | 33,020           | 25.1         | —                | —            | —                |
| Plate and Pacific ...           | 83,274           | 62.9         | —                | —            | 9,578            |
| <b>Total British</b> .....      | <b>132,228</b>   | <b>8.3</b>   | <b>132,228</b>   | <b>8.3</b>   | <b>9,578</b>     |
| <b>Other Flags—French</b> ..... | <b>17,025</b>    | <b>1.1</b>   | <b>17,025</b>    | <b>1.1</b>   | <b>1,200</b>     |
| Italian .....                   | 101,988          | 6.4          | 101,988          | 6.4          | —                |
| American .....                  | 258,705          | 16.3         | 258,705          | 16.3         | —                |
| Scandinavian .....              | 533,829          | 33.7         | 533,829          | 33.7         | 2,504            |
| Brazilian .....                 | 430,728          | 27.3         | 430,728          | 27.3         | —                |
| Greek .....                     | 8,434            | 0.5          | 8,434            | 0.5          | —                |
| Spanish .....                   | 25,364           | 1.6          | 25,364           | 1.6          | —                |
| Japanese .....                  | 71,687           | 4.5          | 71,687           | 4.5          | —                |
| Argentine .....                 | 4,772            | 0.3          | 4,772            | 0.3          | —                |
| <b>Total</b> .....              | <b>1,584,760</b> | <b>100.0</b> | <b>1,584,760</b> | <b>100.0</b> | <b>13,282</b>    |

**F.O.B. Value** for the two ports for the week ended 24th Oct. averaged £3,191 per bag, as against £3,124 for the week ended 17th Oct and £2,620 for the crop to date, as against £1,933 for 1917-18 crop to same date.

**Coffee Loaded (Embarques)** at the two ports for the week ended 24 October were smaller, 96,991 bags, as against 99,152 for the previous week and their f.o.b. value £309,498 as against £309,751 for the previous week.

**Sales (declared)** for the two ports for the week were likewise smaller, 30,672 bags, as against 52,232 bags for the previous week.

**Stocks** at Rio and Santos on 24th October show increase of 155,664 bags, of which 10,783 bags at Rio and 144,881 bags at Santos, total Brazilian stocks on that date being distributed as follows:

### COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 24th OCTOBER, 1918.

|                          | 1917-18          | 1918-19          | Inc. or Dec.      | %           | Crop 1917-18     | Crop 1916-17      | Week ending Oct. 24. |
|--------------------------|------------------|------------------|-------------------|-------------|------------------|-------------------|----------------------|
| United States .....      | 2,082,634        | 691,346          | -1,391,488        | 66.8        | 5,926,760        | 6,837,720         | 2,504                |
| France (Continent) ...   | 598,075          | 51,026           | - 547,049         | 91.4        | 1,033,302        | 2,402,396         | —                    |
| Celle (Switzerland) ...  | —                | 32,250           | + 32,250          | 100.0       | 90,792           | —                 | —                    |
| 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           | —                    |
| 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, Mellila, 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            | —                    |
| Plate and Pacific .....  | 114,881          | 212,875          | + 97,994          | 85.3        | 425,174          | 324,856           | 10,778               |
| Japan .....              | 4                | 6                | + 2               | 50.0        | 9,061            | 5,004             | —                    |
| Russia .....             | 7,500            | —                | - 7,500           | 100.0       | 28,852           | 7,062             | —                    |
| Greece .....             | —                | —                | —                 | —           | 1,500            | —                 | —                    |
| <b>Total</b> .....       | <b>3,333,926</b> | <b>1,584,760</b> | <b>-1,749,166</b> | <b>52.4</b> | <b>9,284,040</b> | <b>11,693,261</b> | <b>13,282</b>        |
| <b>Coastwise</b> .....   | <b>102,734</b>   | <b>81,967</b>    | <b>- 20,767</b>   | <b>20.2</b> | <b>330,165</b>   | <b>305,170</b>    | <b>2</b>             |
| <b>Grand total</b> ..... | <b>3,436,660</b> | <b>1,666,727</b> | <b>-1,769,933</b> | <b>—</b>    | <b>9,614,205</b> | <b>11,998,431</b> | <b>13,284</b>        |



|  |           |           |
|--|-----------|-----------|
| Rio de Janeiro, in hands of S. Paulo Govt. | 64,541    |           |
| Ditto, free                                | 884,467   | 949,008   |
| Santos, in hands of S. Paulo Government    | 2,949,454 |           |
| Ditto, in hands of French Government....   | 1,150,000 |           |
| Ditto, free                                | 3,359,776 | 7,459,230 |
| Bahia, free                                |           | 61,000    |
| Total, 3 ports, 24th October, 1918         |           | 8,469,238 |
| Total, 3 ports, 17th October, 1918         |           | 8,376,115 |
| Ditto, 25th October, 1917 (ex Bahia)       |           | 3,590,005 |

**A German Coffee Syndicate.** A cable from Amsterdam says that a syndicate has been formed at Hamburg amongst importing houses for taking care of coffee imports. L'homme propose!

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

|          | 1918   |        |         | 1917   |        |         |
|----------|--------|--------|---------|--------|--------|---------|
|          | Stocks | Deliv. | V. Sup. | Stocks | Deliv. | V. Sup. |
| 7 Jan.   | 1,775  | 105    | 2,369   | 1,840  | 168    | 2,629   |
| 14 Jan.  | 1,718  | 117    | 2,399   | 1,970  | *220   | 2,501   |
| 13 Feb.  | 1,791  | 115    | *2,599  | 1,823  | 120    | 2,405   |
| 4 March  | *1,924 | 140    | 2,402   | 1,753  | 91     | 2,759   |
| 25 March | 1,585  | *184   | 2,034   | 1,792  | 131    | 2,710   |
| 1 April  | 1,507  | 151    | 1,921   | *2,236 | 107    | 2,647   |
| 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   |
| 21 Oct.  | 962    | 88     | 1,324   | 1,937  | 107    | 2,663   |

**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 | 308   | 2,255  |
| 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   | *2,215 |
| 5 July   | 766    | 174   | 940    | 1,760  | 265   | 2,025  |
| 12 July  | 741    | 169   | 910    | 1,742  | 268   | 2,010  |
| 19 July  | 648    | 164   | 812    | 1,725  | 268   | 1,993  |
| 26 July  | 635    | 161   | 796    | 1,703  | 271   | 1,974  |
| 3 August | 610    | 158   | 768    | 1,670  | 287   | 1,957  |
| 9 Aug.   | 583    | 153   | 736    | 1,643  | 304   | 1,947  |
| 16 Aug.  | 559    | 148   | 707    | 1,635  | 307   | 1,942  |
| 23 Aug.  | 679    | 144   | 823    | 1,620  | 301   | 1,921  |
| 30 Aug.  | 507    | 140   | 647    | 1,594  | 297   | 1,891  |
| 6 Sept.  | 479    | 136   | 615    | 1,585  | 297   | 1,882  |
| 13 Sept. | 450    | 132   | 582    | 1,568  | 302   | 1,870  |
| 20 Sept. | 422    | 128   | 550    | 1,548  | 308   | 1,846  |
| 27 Sept. | 405    | 126   | 531    | 1,527  | 302   | 1,829  |
| 3 Oct.   | 385    | 119   | 504    | 1,498  | 303   | 1,801  |
| 11 Oct.  | 374    | 115   | 489    | 1,472  | 208   | 1,680  |
| 18 Oct.  | 352    | 111   | 463    | 1,433  | 285   | 1,718  |
| 25 Oct.  | 336    | 107   | 443    | 1,414  | 281   | 1,695  |

\* Maximum

**Quotations:—**

|             | Exch. | Spot No. 7 Rio Store N. Y. | Near Options | Ric No. 7 | f.o.b. Cost | C.&F.      |
|-------------|-------|----------------------------|--------------|-----------|-------------|------------|
| 3 Jan. 1918 | 13    | 29-32                      | 8 1-4        | 8.05      | 7\$000      | 7.40 8.76  |
| (c)6 July   | 12½   | 8 3-8                      | 8.25         | 8\$300    | 7.70 9.00   |            |
| (c)13 July  | 12    | 5-32                       | 8 5-8        | 8.56      | 10\$100     | 8.80 10.10 |
| (c)20 July  | —     | 8 5-8                      | 8.50         | 9\$600    | 8.35 9.65   |            |
| (c)27 July  | 12    | 11-16                      | 8 5-8        | 8.41      | 9\$400      | 8.70 10.00 |
| 3 Aug.      | 12    | 5-32                       | 8 1-2        | 8.26      | 9\$100      | 8.10 9.40  |
| 10 Aug.     | 12½   | 8 1-2                      | 8.35         | 9\$700    | 8.80 10.10  |            |
| 17 Aug.     | 12    | 13-32                      | 8 1-2        | 8.43      | 9\$700      | 8.70 10.00 |
| 24 Aug.     | 12    | 3-16                       | 8 1-2        | 8.35      | 9\$700      | 8.55 9.85  |
| 31 Aug.     | 12    | 5-16                       | 9            | 8.52      | 9\$900      | 8.80 10.10 |
| Sept. 6     | 12    | 1-4                        | 9½           | 8.95      | 10\$300     | 9.05 10.35 |
| Sept. 14    | 12    | 7-32                       | 9½           | 8.95      | 10\$100     | 8.90 10.20 |
| Sept. 19    | 12    | 3-32                       | 9¼           | 8.95      | 10\$100     | 8.80 10.10 |
| (d)Sept 28  | 12    | 1-8                        | 9¼           | 8.95      | 9\$800      | 8.60 9.75  |
| (c)Oct. 5   | 12½   | 10                         | 8.80         | 10\$100   | 9.10 10.40  |            |
| (c) Oct. 11 | 12¼   | 10½                        | 8.80         | 10\$300   | 9.45 10.75  |            |
| (c) Oct. 16 | 12    | 5-8                        | 10¼          | 8.80      | 10\$500     | 9.50 10.80 |
| (c) Oct. 26 | 12¼   | 10 5-8                     | No.          | 10\$600   | 9.75 11.05  |            |

(x) Basis of Freight \$3.00 in full per bag.  
 (a) Basis of freight \$3.50 in full per bag.  
 (b) Basis of Freight \$2.50 in full per bag.  
 (c) Basis of freight \$1.70 in full per bag.  
 (d) basis of freight \$1.50 in full per bag.  
 No official exchange on 20 July; f.o.b. cost and c. and f. have been calculated at 12d.

—From circular of R. J. Rouse & Co., London 6 Sept. :—

|                    | Imports           |         | Stocks  |               |
|--------------------|-------------------|---------|---------|---------------|
|                    | 1 Jan. to 31 Aug. | 1918    | 1917    | 1 Sept., 1917 |
| British East India | 720               | 38,500  | 5,750   | 33,150        |
| Mocha              | —                 | 930     | 3,140   | 10,330        |
| Costa Rica         | 4,920             | 63,560  | 9,960   | 51,160        |
| Guatemala          | 14,980            | 63,580  | 91,650  | 110,230       |
| Colombian          | 3,930             | 5,560   | 18,730  | 25,830        |
| Brazil             | 66,980            | 385,510 | 245,710 | 527,150       |
| Other kinds        | 60,900            | 33,680  | 32,730  | 43,610        |
|                    | 152,430           | 549,420 | 407,670 | 801,480       |

Quotations:—East India Middling, 1 S:pt, 1918 135s. against 88s in 1917; Costa Rica, good middling, pile size, 140s against 94s; Santos types, nominal.

—Circular of Minford Lueder and Co., 13th September:—The demand for spot Brazil coffee has been fairly good for Santos, with prices higher, but not so active for Rios or Victorias. Mild coffee of the lower and medium grades have been quite active, at hardening prices. All kinds are steadily held, as they are much below a replacing cost from primary sources. Deliveries are smaller, but those for the first two months of the crop year, for all kinds, amount to 1,635,516 bags against 1,127,606 bags last year. A considerable portion of this increase is accounted for by coffee being stored in unusual warehouses and by consignment to interior points. There have been large arrivals from Brazil during the past week, amounting to 294,106 bags and comprising 205,524 bags

**COFFEE — HOLLAND.**

**HERMANS, MARSMAN & CO.,**

Amsterdam, Batavia, Soerabaya, Tjilatjap,

desire representation of first-class Santos shipper for the sale of Coffee in Holland.

CORRESPONDENCE INVITED.

## COMPANHIA COMMERCIAL DE SÃO PAULO

### SÃO PAULO

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

### CABLE ADDRESS.

"WISARD"

### SANTOS

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

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

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

AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd. London  
SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.  
GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Eastcheap, LONDON, E. C.

Santos. 41,500 Rio and 47,082 bags Victoria, which will increase the spot supplies when stored. The above increase in spot supplies has decreased the amount afloat, which is now only 238,000 bags, but some clearances are expected soon. There have been no clearances from Brazil reported so far this month. While stocks in the Brazil seaports are increasing and now foot up 7,356,000 bags, an amount never conceived possible, against 2,883,000 bags last year; the visible supply for the United States has run down; to-day, it is 1,475,431 bags, being 922,312 bags less than last year and 106,434 bags less than two years ago. There is little change in Brazil exchange on London. Regarding freights from Brazil to the U.S. we learn of no change for steamers, but an easier tendency for sailers and motor boats. The weather conditions are favourable for the September blossom. From a very reliable and conservative source, we have the opinion that the damage by frost early in July last was much exaggerated; that, while it was serious and may have caused a damage of 40 per cent, the present Santos crop will probably be 9½ million bags and the 1919-20 Santos crop between 8½ and 9 million. It is to be remembered that since the last previous frost damage, the number of trees has increased at least 75 per cent. The speculation in the Santos market has been active, with frequent changes, but to-day shows only an advance of from 100 to 375 reis from the low point of last week, equal to from 11 to 40 points in our market. The recently apparently uncalled for advance in Santos, due largely to active speculation in that market, has been a Godsend to many importers and commission firms who were loaded with mild coffees, such as usually were marketed in Europe, and who had been unable to move their stocks. No better propaganda, without extra expense, could have been instituted for the introduction of mild coffees than has been supplied by the unrestrained speculation allowed in Brazil.

The following orders were issued by the Food Administration on Sept. 11: "Effective this day first two paragraphs rule one special regulations governing green coffee have been amended to read rule one licensees entitled to reasonable profit. The licensee in any sale of green coffee shall take no more than a reasonable profit over the cost of the particular coffee sold, provided that any such sale of spot coffee shall be made at not more than a reasonable profit over the average cost of his entire stock of spot coffee. Each growth of coffee shall be averaged separately. This amendment applies to all sales made after this date." A reasonable profit is considered 5 per cent for an importer and 7½ per cent for a jobber.

The following rule has been promulgated this day by the United States Food Administration: On and after September 13, 1918, no purchases or sales of green coffee shall be made on the New York Coffee and Sugar Exchange, Inc., for delivery in the month of December, 1918, except transactions for the actual liquidation of contracts now outstanding that provide for delivery in the month of December, 1918, the above rule promulgated this 12th day of September, 1918. Attention is also called to the fact that members of the Exchange who receive deliveries on contracts on the Exchange are required to have a license and that it is unlawful to receive coffee on contracts unless the member has a license; it is also unlawful for any member to receive delivery for a customer

who has not a license from the U.S. Food Administrator; therefore members of the Exchange are warned that no member must receive delivery of coffee for himself if he does not hold a license and no member must receive coffee for any customer who does not hold such a license. The above supersedes any previous rulings to the contrary."

The change in rule No. 1 is that in making up the average cost of each growth of coffee, coffee in transit, or to be shipped purchased and unsold cannot be included.

Rumours are prevalent, and apparently with some foundation, pointing toward an agreement between the U.S. Government and that of Brazil toward the stabilization of a maximum price for coffee in Brazil, on a basis that will release a portion of their excess holdings, at a fair price in return for accommodation granted by our Government.

Cost and Freight.—Sales have been limited to a few sales to interior roasters on a basis of 13c via motor and 13 1-4c via steamer London credit. These prices are entirely out of accord with our spot market. The latest quotations were 13 1-4c for 4s steamer and 8.80c f.o.b. for Victorias 7-8s London credit.

Deliveries of Brazil coffee in the United States are smaller. For the 12 days September they are 147,803 bags, against 237,742 bags in August and 130,251 bags in September last year. The deliveries this month include 35,500 bags of Rio coffee discharged in Philadelphia, and which are treated as a delivery, but are not yet sold for consumption.

Milds.—The demand for the lower and medium grades has been very good with prices hardening and this will continue as long as they can be purchased cheaper than the corresponding grades of Santos coffee. The better grades are firm and in fair demand. Stocks in New York show an increase of about 15,000 bags; other reported ports show little change. The arrivals between September 1st and 9th in the United States have been 47,781 bags against 33,884 bags last year. The deliveries for the same time were 26,598 bags against 35,689 bags last year. There were 11,497 bags transferred from San Francisco stock to that of New Orleans and makes a total of 53,145 bags thus transferred. Stocks in the United States as reported by the Coffee Exchange on September 9th were 829,032 bags against 938,040 bags last year. These figures, however are misleading, as there is from 100 to 150,000 bags stored in warehouses that make no report to the Coffee Exchange. The recent advance in Santos prices has greatly benefitted the holders of such grades as were previously neglected.

Coffee Futures.—The Exchange was closed registration day. The market has been irregular. All months up to and including March are up to the established limit, later months somewhat below. The rule, as printed above covering transactions in December, tends to restrict operations and is yet to be digested and fully understood. Present prices are only restrained from advancing by Government regulations. To-day the market is irregular and closed unsettled, unchanged to 8 points advance from last Friday's close.

# Coffee Statistics

## ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 24th, October, 1918.

| RIO   | FOR THE WEEK ENDED |                 |                 | FOR THE CROP TO  |                  |
|---|--------------------|-----------------|-----------------|------------------|------------------|
|   | Oct. 24<br>1918    | Oct. 17<br>1918 | Oct. 25<br>1917 | Oct. 24<br>1918  | Oct. 25<br>1917  |
| Central and Leopoldina Ry.....                      | 11,439             | 12,614          | 72,760          | 549,276          | 1,042,947        |
| Inland.....   | 544                | 1,115           | 1,242           | 16,129           | 17,546           |
| Coastwise, discharged ..                            | —                  | 3,503           | 229             | 38,569           | 17,527           |
| <b>Total.....</b>                                   | <b>11,983</b>      | <b>17,229</b>   | <b>74,222</b>   | <b>603,974</b>   | <b>1,078,020</b> |
| Transferred from Rio to Nitheroy .....              | —                  | —               | —               | —                | —                |
| <b>Net Entries at Rio.....</b>                      | <b>11,983</b>      | <b>17,229</b>   | <b>74,222</b>   | <b>603,974</b>   | <b>1,078,020</b> |
| Nitheroy from Rio & Leopoldina.....                 | —                  | —               | —               | —                | —                |
| <b>Total Rio, including Nitheroy &amp; transit.</b> | <b>11,983</b>      | <b>17,229</b>   | <b>74,222</b>   | <b>603,974</b>   | <b>1,078,020</b> |
| <b>Total Santos:</b>                                | <b>232,843</b>     | <b>239,440</b>  | <b>313,658</b>  | <b>3,110,974</b> | <b>4,829,924</b> |
| <b>Total Rio &amp; Santos.</b>                      | <b>244,826</b>     | <b>246,669</b>  | <b>388,080</b>  | <b>3,714,948</b> | <b>5,907,944</b> |

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

|           | Past<br>Jundiahy | Per<br>Sorocabama<br>and others | Total at<br>S. Paulo | Total at<br>Santos | Remaining<br>at<br>S. Paulo |
|-----------|------------------|---------------------------------|----------------------|--------------------|-----------------------------|
| 1918/1919 | 3,847,603        | 269,622                         | 3,116,625            | 3,110,974          | —                           |
| 1917/1918 | 4,279,646        | 556,043                         | 4,835,689            | 4,829,924          | —                           |

## FOREIGN STOCKS.

During the week ended 24th, October, 1918.

IN BAGS OF 60 KILOS.

|  | Oct. 24/1918.    | Oct. 17/1918     | Oct. 25/1917     |
|--|------------------|------------------|------------------|
| United States Ports ...                    | 982,000          | 992,000          | 1,987,000        |
| Havre.....                                 | 443,000          | 463,000          | 1,695,000        |
| <b>Both.....</b>                           | <b>1,405,000</b> | <b>1,455,000</b> | <b>3,682,000</b> |
| Deliveries United States                   | 88,000           | 18,000           | 107,000          |
| Visible Supply at United States ports..... | 1,324,000        | 1,442,000        | 2,665,000        |

## SALES OF COFFEE.

During the week ended 24th, October, 1918.

|                   | Oct. 24 1918. | Oct. 17/1918  | Oct. 25/1917.  |
|-------------------|---------------|---------------|----------------|
| Rio.....          | 1,672         | 18,282        | 28,782         |
| Santos.....       | 29,000        | 36,000        | 122,000        |
| <b>Total.....</b> | <b>30,672</b> | <b>52,282</b> | <b>150,782</b> |

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 24th, October, 1918.

IN BAGS OF 60 KILOS.

|                          | Oct. 24 1918  |               | Oct. 17 1918  |                | Crop to Oct. 24/1918 |                  |
|--------------------------|---------------|---------------|---------------|----------------|----------------------|------------------|
|                          | Bags          | £             | Bags          | £              | Bags                 | £                |
| Rio.....                 | 1,260         | 10,029        | 2,846         | 23,769         | 448,989              | 982,981          |
| Santos.....              | 12,062        | 48,970        | 39,587        | 144,942        | 1,188,421            | 3,189,447        |
| <b>Total 1918/1919..</b> | <b>13,322</b> | <b>58,999</b> | <b>42,433</b> | <b>168,711</b> | <b>1,637,410</b>     | <b>4,172,428</b> |
| do 1917/1918..           | 185,898       | 808,879       | 981,554       | 555,849        | 3,888,928            | 6,445,878        |

## COFFEE SAILED.

During the week ended 24th October, 1918, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

| PORTS        | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------|---------------|------------------------|-------|-------------|------|-------------|----------------|--------------|
| Rio.....     | —             | —                      | —     | 1,200       | —    | —           | 1,200          | 520,380      |
| Santos....   | 2,504         | —                      | 2     | 9,578       | —    | —           | 12,084         | 1,147,347    |
| 1918, 1919.. | 2,504         | —                      | 2     | 10,778      | —    | —           | 13,284         | 1,667,727    |
| 1917/1918..  | 149,679       | 33,002                 | 403   | 2,717       | —    | —           | 183,801        | 3,436,778    |

## COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ended 24th, October, 1918.

|  | DURING WEEK ENDED |                 |                 | FOR THE CROP TO  |                  |
|--|-------------------|-----------------|-----------------|------------------|------------------|
|  | 1918<br>Oct. 24   | 1918<br>Oct. 17 | 1917<br>Oct. 25 | 1918<br>Oct. 24  | 1917<br>Oct. 25  |
| Rio.....   | 9,029             | 16,576          | 12,330          | 430,450          | 779,094          |
| Nitheroy.....                                      | —                 | —               | —               | —                | —                |
| In transit.....                                    | —                 | —               | —               | —                | —                |
| <b>Total Rio including Nitheroy &amp; transit.</b> | <b>9,029</b>      | <b>16,576</b>   | <b>12,330</b>   | <b>430,450</b>   | <b>779,094</b>   |
| Santos.....  | 87,962            | 82,576          | 186,780         | 1,290,510        | 2,609,639        |
| <b>Rio &amp; Santos.....</b>                       | <b>96,991</b>     | <b>99,152</b>   | <b>199,110</b>  | <b>1,720,960</b> | <b>3,388,733</b> |

## OUR OWN STOCK.

IN BAGS OF 60 KILOS.

|   |                |
|---|----------------|
| RIO Stock on Oct. 17th, 1918 .....  | 869,179        |
| Entries during week ended Oct. 24th, 1918 .....   | 11,983         |
| London (Embarques), for the week Oct. 24th, 1918..  | 881,162        |
| <b>STOCK IN RIO ON Oct. 24th, 1918.....</b>   | <b>869,179</b> |
| Stock at Nitheroy and Porto da Madama on Oct. 17th, 1918.....   | 29,636         |
| Ilha do Vianna Oct. 17th, 1918.....   | 39,510         |
| Afloat on Oct. 17th, 1918 .....   | —              |
| Entries at Nitheroy plus total embarques including transit.....   | 9,029          |
| <b>78,075</b>   |                |
| Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week Oct. 24th, 1918..... | 1,200          |
| <b>STOCK IN NITHEROY AND AFLOAT ON Oct. 24th, 1918.</b>   | <b>76,875</b>  |
| <b>STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Oct. 24th, 1918.....</b>                  | <b>919,008</b> |
| SANTOS Stock on Oct. 17th, 1918.....  | 7,314,849      |
| Entries for week ended Oct. 24th, 1918.....   | 232,843        |
| <b>7,547,692</b>  |                |
| Loaded (embarques) during same week.....  | 87,962         |
| <b>7,459,230</b>  |                |
| <b>STOCK AT SANTOS ON Oct. 24th, 1918.</b>  | <b>59,000</b>  |
| SAHIA stock on Oct. 18th, 1918..  | 3,100          |
| Entries during week ended Oct. 24th, 1918..   | 62,100         |
| <b>Deliveries during same week .....</b>  | <b>1,100</b>   |
| <b>Stock at Bahia on Oct. 25th, 1918.</b>   | <b>61,000</b>  |
| Stock in Rio Santos on Oct. 24th, 1918 .....  | 8,409,283      |
| do do do Oct. 17th, 1918 .....  | 8,376,115      |
| do do do only Oct. 25th, 1917.  | 5,590,008      |

COFFEE PRICE CURRENT.

During the week ended 10th October, 1918.

|                        | Oct. 18 | Oct. 19 | Oct. 21 | Oct. 22 | Oct. 23 | Oct. 24 | Average | Closing Oct. 26 |
|------------------------|---------|---------|---------|---------|---------|---------|---------|-----------------|
| RIO—                   |         |         |         |         |         |         |         |                 |
| Market N. 6 10k..      | 7.422   | 7.422   | 7.422   | 7.422   | 7.422   | 7.422   | 7.431   | —               |
| • N. 7                 | 7.149   | 7.149   | 7.149   | 7.149   | 7.149   | 7.149   | 6.158   | —               |
| • N. 8                 | 6.877   | 6.877   | 6.877   | 6.877   | 6.877   | 6.877   | 6.896   | —               |
| • N. 9                 | 6.605   | 6.605   | 6.605   | 6.605   | 6.605   | 6.605   | 6.614   | —               |
| SANTOS—                |         |         |         |         |         |         |         |                 |
| Superior per 10 k..    | —       | —       | —       | —       | —       | —       | —       | —               |
| Good Average .....     | —       | —       | —       | —       | —       | —       | —       | —               |
| Base N. 4 .....        | —       | —       | —       | —       | —       | —       | —       | —               |
| N. YORK, per lb..      | —       | —       | —       | —       | —       | —       | —       | —               |
| Spot Rio N. 7 cent.    | —       | —       | —       | —       | —       | —       | —       | —               |
| • • 6                  | —       | —       | —       | —       | —       | —       | —       | —               |
| • Santos N. 7          | —       | —       | —       | —       | —       | —       | —       | —               |
| • • 4                  | —       | —       | —       | —       | —       | —       | —       | —               |
| Options—               |         |         |         |         |         |         |         |                 |
| • Sept. ....           | —       | —       | —       | —       | —       | —       | —       | —               |
| • Dec. ....            | —       | —       | —       | —       | —       | —       | —       | —               |
| • Mar. ....            | —       | —       | —       | —       | —       | —       | —       | —               |
| • May. ....            | —       | —       | —       | —       | —       | —       | —       | —               |
| HAVIRE per 50 kilos    |         |         |         |         |         |         |         |                 |
| Options..... francs    |         |         |         |         |         |         |         |                 |
| • Dec. ....            | —       | —       | —       | —       | —       | —       | —       | —               |
| • Mar. ....            | —       | —       | —       | —       | —       | —       | —       | —               |
| • May. ....            | —       | —       | —       | —       | —       | —       | —       | —               |
| LONDON cwt.            |         |         |         |         |         |         |         |                 |
| Options..... shillings |         |         |         |         |         |         |         |                 |
| • Dec. ....            | —       | —       | —       | —       | —       | —       | —       | —               |
| • Mar. ....            | —       | —       | —       | —       | —       | —       | —       | —               |
| • May. ....            | —       | —       | —       | —       | —       | —       | —       | —               |

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 17th October, 1917.

|                      |                       |        |
|----------------------|-----------------------|--------|
| PHIDIAS—Buenos Aires | Norton Megaw & Co     | 3,110  |
| Ditto                | Haru. Rand & Co       | 1,500  |
| Ditto                | Carlo Pareto & Co     | 1,485  |
| Ditto                | Leon Israel & Co      | 50     |
| Ditto                | Castro Silva & Co     | 500    |
| Ditto                | Meirelles Zamith & C. | 50     |
| Ditto                | H. Barcellos          | 200    |
| Ditto                | Jesouroun Irmaos      | 100    |
| Ditto                | Kastrup & Co.         | 5      |
| Ditto—Montevideo     | Roberto do Couto      | 600    |
| Ditto                | Carlo Pareto & Co.    | 400    |
| Ditto                | Scqueira & Co.        | 300    |
| Ditto                | Jessouroun Irmaos     | 300    |
| Ditto                | H. Barcellos          | 275    |
| Ditto                | Norton Megaw & Co.    | 200    |
|                      |                       | 10,029 |

SANTOS.

During the week ended 17th October, 1917.

|                      |                        |       |
|----------------------|------------------------|-------|
| ALGERIA—Buenos Aires | S. A. Levy             | 2,784 |
| Ditto                | Fratelli Mossa         | 1,000 |
| Ditto                | A. Carlos Bastos       | 400   |
| Ditto                | Société F. Bresilienne | 100   |
| Ditto                | Coleman & Co.          | 11    |
|                      |                        | 4,295 |

SANTOS COASTWISE

|                    |                   |     |
|--------------------|-------------------|-----|
| ITAGIBA—Maceió     | J. C. Mello & Co. | 75  |
| ITAUQUERA—Pelotas  | J. C. Mello & Co. | 30  |
| Ditto—Porto Alegre | Cunha Bueno & Co. | 1   |
|                    |                   | 31  |
| Total coastwise    |                   | 106 |

RIO DE JANEIRO.

During the week ended 24th, October, 1918.

|                      |                    |       |
|----------------------|--------------------|-------|
| GAROBNA—Buenos Aires | H. Barcellos       | 800   |
| Ditto                | Castro Silva & Co. | 400   |
|                      |                    | 1,200 |

SANTOS.

During the week ended 24th, October, 1918.

|                      |                       |       |
|----------------------|-----------------------|-------|
| PHIDIAS—Buenos Aires | R. Alves Toledo & Co. | 2,405 |
| Ditto                | Prado Ferreira & Co.  | 2,000 |
| Ditto                | S. A. Levy            | 1,485 |
| Ditto                | Ed. Johnston & Co.    | 1,235 |
| Ditto                | .....ogueira          | 1,000 |
| Ditto                | Souza Queir. z Lins   | 977   |
| Ditto                | A. Caldas Bastos      | 500   |
| Ditto                | Geo. W. Ennor         | 100   |
| Ditto                | I. R. F. Matarazzo    | 2     |
| Ditto—Montevideo     | S. A. Levy            | 75    |
|                      |                       | 9,578 |

SANTOS—COASTWISE.

|                 |               |   |
|-----------------|---------------|---|
| ITAPUGA—Pelotas | Braz. Baronni | — |
|-----------------|---------------|---|

RIO DE JANEIRO.

During the week ended Sept. 19th, not published in our issue of September 24th, 1918.

|                   |                    |        |
|-------------------|--------------------|--------|
| HILDA—Cadiz       | Hard. Rand & Co.   | 1,500  |
| CAMPEIRO—Genoa    | S. A. Martinelli   | 10,000 |
| Ditto—Salonica    | Castro Silva & Co. | 1,000  |
|                   | S. A. Martinelli   | 5,500  |
| REPUBLIC—New York | E. G. Fontes & Co. | 14,821 |

SANTOS

|                          |                       |        |
|--------------------------|-----------------------|--------|
| A. H. BARCOCK—New York   | R. Alves Toledo & Co. | 30,596 |
| MONCENISIO—Consumption   | Campos & Poccia       | 57     |
| EDDERSIDE—New York       | Hard. Rand & Co.      | 27,416 |
| RESURREZIONE—Consumption | Walpido Ferreira      | 5      |

PERNAMBUCO MARKET REPORT.

Pernambuco, 17th October, 1918.

**Sugar.** Entries to 15th have been 87,302 bags against 48,188 bags last month and 163,792 bags last year for same date. In the Sugar Exchange very few samples are on offer daily and for these few or no buyers appeared; for past few days not a single sale has been marked and never was such indifference shown in the article at this period of the crop, and dealers have been put off by fresh notices of intention of the Government to renew the order to suspend shipments to foreign markets and this so soon after they had assured the trade that they could export any surplus over 200,000 bags they agreed to hold here as a guarantee for home consumption. Now the plea seems to be that the stocks in Rio have run down to a dangerous point, but if they have it is their own fault as all along there have been plenty of sugars here to sell if they cared to buy and necessary tonnage were available. If they were short why did they export their own crop, to say nothing of the crystals they received from here, and now once more that they have escaped from the hole they have dug for themselves it is the producers up north that are to be exploited. Little wonder that people up north are never tired of saying that the Federal Government only cares about the southern States and the north can go hang so long as the south is kept in good temper and prosperous. Although this may not really be so, the actions of the Government latterly in regard to the northern crop goes a very long way towards confirming in the minds of people here a state of things which has long been felt to be unfair to the northern States. Dealers are still withdrawn from the market and no quotations are therefore available, but white crystals could probably be bought at a trifle under 11\$ bagged. During the week there have been no shipments to the home ports, but the s.s. Poconé sailed for the Plate taking 79,500 bags to Buenos Aires and 15,500 bags to Montevideo of white crystals and s.s. Senator took 17,599 bags bruto secco and low brutos to Liverpool, being all, it is said, on account for British Government and presumably clears out the stocks they have held here so long.

**Cotton.** Entries to 15th have been 2,330 bags against 5,204 bags last month and 7,951 bags for last year at same date. The market has been quite paralysed and so far this week no sales have been reported. At beginning of the week there were some sellers at 58\$ to 59\$ for guaranteed lots but buyers refused to do any.

thing Yesterday buyers offered 55\$ with 20 per cent guarantee, but sellers would not entertain this price and to-day the market is once more paralysed, with buyers and sellers both withdrawn and no one seems to know what to do and latterly there have been some reports that there has been some cancelling of contracts by southern buyers, which has not tended to make the position any healthier. There have not been any shipments during the week so far. At close of business a speculative bid of 40\$ without guarantees has been made; needless to say sellers do not entertain it, but at 50\$ might have led to a small business, as there appear to be one or two small sellers anxious to realize something.

**Coffee** easier at 9\$500 to 10\$ as to-day's quotation.

**Cereals.** There has been the usual business passing during the week. Milho quoted 11\$ to 11\$500 per bag of 60 kilos. Beans unchanged at 27\$ to 29\$ per bag of 60 kilos for mulatinho and 22\$ to 23\$ for black quality. Farinha 10\$500 to 12\$500 according to quality. The s.s. Senator took 36,537 bags to Liverpool.

**Weather** fine and hot all week, but past two days rain has threatened and a good downpour from a hygienic point of view would be acceptable, as it would clear the air and do away with the dust, which might help to allay the influenza epidemic, which is now daily taking a large number of victims and hospitals and cemeteries have not had such busy times for years.

**Freights.** There is nothing new to advise; another boat is reported as on the way out from Liverpool, but she is not on the market yet and it is very doubtful whether she loads here.

**Exchange** has continued firm. Rates opened on 14th at 12½d for collections except in American bank, which only posted 12 3-8d, but 12½d was freely offered all day for any business that appeared, which however continued to be relatively small. 15th, collection at 12½d in British banks, 12 7-16d in Banco Recife and 12 3-8d in American bank, but, as yesterday, 12½d was obtainable all day for anyone that wanted to take. 16th, collection rate same as yesterday, with exception that Banco Recife also called at British bank rate of 12½d. To-day the position is exactly the same, with collection at yesterday's rates and 12½d freely offered for business. There has been no movement reported in private paper this week.

## RUBBER

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

|   |                          |
|---|--------------------------|
| Stock on August 31st, 1918 .....  | 7,292                    |
| Receipts during September .....   | 1,350                    |
|   | 8,642                    |
| <b>Exports</b>  | <b>U.S. Europe South</b> |
| Sept. 6—Charlotte Maxwell ...   | 111 — —                  |
| „ 9—Olinda .....  | — — 50                   |
| „ 12—Augusta Snow .....   | 420 — —                  |
| „ 23—Maude Morey .....  | 546 — —                  |
| „ 23—Frank Morey .....  | 848 — —                  |
| „ 26—S. Paulo .....   | — — 20                   |
| „ 28—Manaos .....   | — 63 —                   |
|   | 1,923 63 70 2,058        |
| Stock on October 1st .....  | 6,584                    |
| In First hands—Up-river fine 119, ditto coarse 3, ditto ball 167, Tapajos coarse and Xingu 150, Tocantins ball and Xingu 600, Islands fine 30, ditto coarse 20, Cameta coarse 50 .....  | 1,139                    |
| In Second hands—General Rubber Co. 337, Stowell & Co. 163, Aldebert H. Alden Ltd. 103, J. Marques 575, Pires Teixeira & Co. 180, Chamis & Co. 420, Suarez Hermanos & Co., Ltd. 187, G. Fradelizi & Co. and sundries 193, Banco do Brazil 2,305, intransit 982 ..... | 5,445                    |
|   | 6,584                    |

**Reclaimed Rubber.** (From "The India Rubber World." It has been seriously suggested that reclaimed rubber be used to make good the shortage in crude rubber in all goods manufactured in the United States. As the suggestion was made wholly as a conservation measure, it merits serious consideration. Turning to the market for a comparison of values, there is found an average of 17 cents per pound for common grades of reclaimed rubber, and of 56 cents per pound for plantation sorts. This would apparently end all argument. Not justly, however, for the question of compounding has not been considered. Plantation rubber may be and often is compounded down to 17 cents per pound. The reclaimer urges that his 17-cent stock is as good or better, with the following additional advantages: it needs no washing, drying, or milling, and demands no overseas cargo space. It is claimed also, with the amount of scrap in sight, particularly tyres and tubes, that there is plenty of raw material. Moreover, the mill capacity of the reclaiming plants, some 44 in number, is sufficient, if operated day and night, to fill all requirements. It should be remembered, however, that the excellence of reclaimed rubber is maintained by the continual additions of crude rubber upon which existing compounds are based. If the proportion is lowered the reclaiming of scrap would result in a progressive lowering of values, both in the reclaimed product and in the finished goods. This was definitely established in the English attempts in "reformed rubber goods," which were undertaken on a large scale by numerous companies. While, in the laboratory, experiments were successful, on a commercial scale they were a failure. The report that the reclaiming over and over again of rubber scrap in Germany without the usual additions of crude rubber in the compounds in the last four years, has practically destroyed all of the original scrap rubber, is also worth considering.

There is a further possibility that reclaimed rubber thus used would be treated by the powers that be like crude rubber. This would entail an absolute standardization of grades. This in turn would involve a pooling of all special information, and the acceptance of standardized processes. Moreover, price-fixing to prevent speculation either in scrap or in the finished product would be inevitable. And finally, as the use of reclaimed instead of crude rubber would in no way conserve many materials, such as tyre fabrics, allocation would be a necessity.

Manufacturers of rubber goods are divided on the question of such substitution. They all recognize the great value of reclaim, and while there are many high grades on the market to-day, certain manufacturers of rubber goods, rubber thread for example, will not use any of them. Nor would makers of gas masks agree for one moment to any change of compound.

There is also the uncertainty as to world developments that gives both rubber goods manufacturers and reclaimers pause. Continuance of the war involves the possibility of industrial coordination among the Allies that would affect the whole question of crude rubber, reclaimed rubber, and manufactured goods. Just as a central control is now in existence in the Army, Navy and Food Administration, so it may be extended over things industrial. Such an international control might find it best to stimulate plantation production, and to use reclaimed rubber only locally and for certain types of goods. It would certainly insist upon restrictions unheard of at present. In all probability there would be a standardization of rubber goods compounds and the elimination of private formulae. Crude rubber would be shipped to the nearest manufacturing centres and goods would be manufactured in localities nearest their markets, whether in England, France, Italy, Japan or the United States. It is even possible that the use of many bulky materials would be forbidden, to save cargo space and freights, and to conserve larger percentages of rubber. As the matter stands, the trade could certainly use more reclaimed rubber, and manufacturers may be trusted to do that wisely.

Returning to the suggestion itself, it is a striking indication of the great present importance of the American reclaiming industry. So great has it grown, so vital has it become, that it almost challenges the supremacy of crude rubber. Verily, the day when it was used in secret, and termed "shoddy" has been magnificently out-lived.

## COTTON

**Pernambuco.** Shipments from Sept. 1917, to Aug. 1918, in bags: Santos 116,949, Rio de Janeiro 44,993, Bahia 19,375, Liverpool 13,948, Oporto 5,355, Itajaby 4,558, Pelotas 4,228, Rio Grande do Sul 3,578, Amsterdam 2,225, Cape Verde 878, Port Alegre 597, Estancia 460, Victoria 421, Buenos Aires 332, Villa Nova 103, to mills 42,060; total 250,000.

Shipments during the month of August, 1918:—Rio de Janeiro 3,927 bags, Santos 1,337, Pelotas 333, Rio Grande do Sul 222, Bahia 200, Porto Alegre 109, Victoria 80; total 6,208 bags.

Entries at Pernambuco:—Sept. 1916, to August, 1917, 310,427 bags, Sept. 1917 to August, 1918, 234,834; decrease, 1917-18 75,593 bags. Entries, August, 1917, 9,664 bags, ditto, 1918, 10,384 bags, increase, 1918, 720 bags.

**The Cotton Crop.** In consequence of severe drought in July and August, hopes of a record crop have been shattered and production will not exceed 11,137,000 bales or 4,098,000 less than forecast at the beginning of the season. The acreage planted was the second largest on record.

**Waste of Space.** Only now that stocks of cotton are approaching bedrock do the Lancashire people seem to have awakened to the importance of economizing space by better pressing. Every unnecessary ton of cargo carried means so much less essentials for Allied and particularly English consumers. According to an American consular report, the average density of an American bale of cotton is about 22lbs, the Egyptian 37lbs, Indian 45lbs and some Indian and Chinese bales 55 to 60lbs. Apart from the slovenly openwork bags, which readily tear and allow fibre to escape, the density of American bales is far and away under that of most other cotton growing countries.

High density baling means economy in tonnage and a lessened number of ships to haul cotton and more of them for war purposes. The tonnage involved is enormous, while the cost of a new plant for high density compression would be exceedingly small compared with the outlay on new shipping. Of all sea-borne commodities passing between American and European ports, cotton offers the most promising field for economy of freightage requirements. Indeed, there is no other bulk commodity which offers anything like the same possibility of being squeezed into less compass without injury to itself. The saving of wrapping material would constitute a matter of national importance.

[Note of Ed. of W.B.R.—It would be interesting to know how the average compression works out in this country.]

## SUGAR

Shipments of Sugar at the ports of Rio and Santos during the weeks ended 17th and 24th October, in bag of 60 kilos. Shippers: Rio to B. Aires, Hermanos Barcellos 6,000, Vils Johnson & Co. 500, Santos for ship's consumption 159; total 6,659 bags.

| Destination                     | Port of Origin |        | Total   |
|---------------------------------|----------------|--------|---------|
|                                 | Rio            | Santos |         |
| Buenos Aires                    | 6,500          | —      | 6,500   |
| Consumption                     | —              | 159    | 159     |
| Total, two weeks 17 and 24 Oct. | 6,500          | 159    | 6,659   |
| Ditto, October to date          | 40,500         | 159    | 40,659  |
| Ditto, 1 Jan. to 24 October     | 174,738        | 11,219 | 185,957 |
| F.O.B. value for two weeks      | £20,365        | 498    | 20,863  |
| Ditto, October to date          | £126,887       | 498    | 127,385 |
| Ditto, 1 Jan. to 24 October     | £521,475       | 34,168 | 555,643 |

Shipments during the month to date from the two ports were heavy, amounting to 40,659 bags, of which 40,500 bags were shipped at Rio and 159 bags at Santos.

— Rio Market paralysed in consequence of epidemic; prices not quoted. Stocks on 25th October amounted to 228,242 bags.

—Pernambuco market, nominal. Stocks on 26th October amounted to 277,000 bags, as against 164,500 same date last year. During the week 52,600 bags were shipped to the Plate.

Shipments of sugar for crop at Pernambuco, Sept. 1917, to August, 1918, in bags:—Montevideo 381,924, Buenos Aires 205,202, Genoa 183,343, Liverpool 163,126, New York 32,239, London 11,599, Cape Verde 4,333, Oporto 2,000, St. Vincent 1,967; total overseas, 985,733; Brazilian ports 1,687,339; total 2,673,072.

Shipments during the month of August, 1918, in bags:—Buenos Aires 15,000, Montevideo 12,855, Brazilian ports 73,350; total 101,205 bags.

Entries of sugar at Pernambuco, in bags:—Sept. 1916 to Aug. 1917, 2,450,905; Sept. 1917, to Aug. 1918, 2,432,077; decrease, 1917-18, 18,828 bags.

Entries in August, 1917, 29,156 bags; August, 1918, 36,384 bags; increase in 1918, 7,228 bags.

**The Price Schedule for New Crop Sugars in U.S.** went into effect on Sept. 9, whereby the price of raw sugar to the refineries was advanced to 7.28 cents, of which 1.225 cents a pound is paid to the Sugar Equalization Board and represents the profit of the Board on the balance of the current crop of sugar. The price received by the producers for their old crop sugars continues on the basis of 6.055 cents for Cubas landed at U.S. ports. The new basis of 7.28c. will affect producers only as regards new crop sugars.

Retail prices will be regulated as follows:—As announced a few weeks ago, the figure at which the purchase of the coming Cuban crop by the United States and the Allies is to be arranged has been set at 5.50 cents a pound f.o.b. Cuban north ports. With the addition of duty, freight and war risk insurance, amounting to 1.455c a pound, this makes the price of Cubas c.i.f. New York, duty paid, 6.955 cents. Inasmuch as these sugars are paid for by the refineries at 7.28 cents, it will be seen that the Sugar Equalization Board will realise a profit of .325 cents a pound on the transaction. It is understood that the Cuban Government has been advised of this phase of the situation and has entered no objection to it. Full duty sugars, as heretofore, will take the Cuban basis subject to the difference in customs rates. Thus the price of full duty sugar of the new crop, c.i.f. New York, will be 5.699 cents.

The prices to the consumer in New York City, after allowing a gross profit of 35 cents a hundred pounds for the wholesaler and \$1 per hundred pounds for the retailers, are now as follows: One pound, 11 cents; two pounds, 21 cents; three pounds, 31 cents; four pounds, 42 cents five pounds, 52 cents. Slight increase in prices for up-state are allowed to cover the cost of freight transportation. These prices apply only to sugar sold or in transit from the refiner on and after Sept. 9. The regulation limiting the sale from the retailer to the consumer to two pounds at a time in cities and towns, and five pounds in rural districts have been rescinded. Consumers are now allowed to purchase one week's family supply. For instance, a family of eight people in New York City who have hitherto been allowed to buy only two pounds at a time are now permitted to buy one week's supply on the basis of two pounds per month, or one-half pound per week per person, or a total of four pounds for one week.

## BEANS

Shipments of Beans at the ports of Rio and Santos during the weeks ended 17th and 24th October, in bags of 60 kilos. Shippers: Rio to Italy, E. Johnston & Co. 6,840, Jessouroun Irmãos & Co. 3,400; Santos to Italy, Favilla, Lombardi & Co. 17,989, Ed. Johnston & Co. 10,000; Santos to Switzerland, J. Osorio 7,625, Henrique Metzger 3,920, Whitaker Brotero 1,000; Santos for ship's consumption, 16; total 50,790 bags.

| Destination                         | Port of Origin. |               |               |
|-------------------------------------|-----------------|---------------|---------------|
|                                     | Rio             | Santos        | Total         |
| Italy .....                         | 10,240          | 27,989        | 38,229        |
| Switzerland .....                   | —               | 12,545        | 12,545        |
| Consumption .....                   | —               | 16            | 16            |
| <b>Total, two weeks .....</b>       | <b>10,240</b>   | <b>40,550</b> | <b>50,790</b> |
| Ditto, October to date .....        | 16,240          | 41,800        | 58,040        |
| Ditto, 1 Jan. to 24 Oct, 1918 ..... | 166,606         | 823,666       | 990,272       |
| Ditto, 1 Jan. to 25 Oct, 1917 ..... | 598,095         | 644,171       | 1,242,266     |
| F.O.B. value for two weeks .....    | £13,364         | 52,917        | 66,281        |
| Ditto, October to date .....        | £21,193         | 54,549        | 75,742        |
| Ditto, 1 Jan. to 24 Oct. ....       | £247,534        | 1,280,986     | 1,528,520     |

Rio Market.—Some enquiry for export, but no prices quoted.

Santos Market.—Good enquiries, especially for Italy and Switzerland, market closing on 24th Oct. with mulatinho da secca (dry season brown) weak at 21\$ per bag of 60 kilos, as against 21\$500 for previous week; whites firm at 27\$500, as against 27\$ to 27\$500 for previous week; nothing doing in blacks and not quoted.

## RICE

Shipments of Rice at the ports of Rio and Santos during the weeks ended 17th and 24th October, in bags of 60 kilos. Shippers: Santos to Buenos Aires, J. C. Mello & Co. 2,610 bags, Santos for ships consumption, 3.

| Destination                                | Port of Origin. |              |              |
|--|-----------------|--------------|--------------|
|  | Rio             | Santos       | Total        |
| Buenos Aires .....                         | —               | 2,610        | 2,610        |
| Consumption .....                          | —               | 3            | 3            |
| <b>Total weeks ended 17 and 24 Oct....</b> | <b>—</b>        | <b>2,613</b> | <b>2,613</b> |
| Ditto, October to date .....               | —               | 2,619        | 2,619        |
| Ditto, 1 Jan. to 24 Oct., 1918.....        | 14,537          | 75,043       | 89,580       |
| Ditto, 1 Jan. to 25 Oct, 1917 .....        | 50,531          | 390,440      | 440,971      |
| F.O.B. value for two weeks .....           | £ —             | 6,974        | 6,974        |
| Ditto, October to date .....               | £ —             | 6,990        | 6,990        |
| Ditto, 1 Jan. to 24 October .....          | £30,714         | 149,453      | 180,167      |

Rio and Santos markets paralysed and prices not quoted. Some enquiries at Santos for shipment for the Plate.

## MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the weeks ended 17th and 24th October, in bags of 50 kilos: Shippers: Santos to Switzerland, Jessouroun Irmaos 31,800, Cia. Prado Chaves 3,700; Santos for ship's consumption 1; total 35,501.

| Destination                                  | Port of Origin. |               |               |
|--|-----------------|---------------|---------------|
|  | Rio             | Santos        | Total         |
| Switzerland .....                            | —               | 35,500        | 35,500        |
| Consumption .....                            | —               | 1             | 1             |
| <b>Total, weeks ended 17 and 24 Oct ....</b> | <b>—</b>        | <b>35,501</b> | <b>35,501</b> |
| Ditto, October to date .....                 | —               | 35,501        | 35,501        |
| Ditto, 1 Jan. to 24 October .....            | 421,110         | 88,858        | 509,968       |
| F.O.B. value, two weeks & Oct. ....          | £ —             | 49,737        | 49,737        |
| Ditto, 1 Jan. to 24 Oct. ....                | £569,022        | 126,617       | 695,639       |

Rio and Santos market.—Good enquiries for Switzerland; prices nominal.

## MEAT

There were no shipments of Meat at either ports of Rio and Santos during the weeks ended 17th and 24th October.

## COCOA

Shipments of cocoa at the ports of Rio and Bahia during the weeks ended 17th and 24th October, in bags of 60 kilos. Shipper: Rio to Buenos Aires, Raul Senra 100.

| Destination                         | Port of Origin. |               |               |
|-------------------------------------|-----------------|---------------|---------------|
|                                     | Rio             | Bahia         | Total         |
| Buenos Aires, total two weeks ..... | 100             | —             | 100           |
| <b>Total, 1 to 24 October .....</b> | <b>2,100</b>    | <b>29,000</b> | <b>31,100</b> |
| Ditto, 1 Jan. to 24 October .....   | 50,326          | 397,281       | 447,607       |
| F.O.B. value, two weeks .....       | £ 250           | —             | 250           |
| Ditto, October to date .....        | £ 5,254         | 71,137        | 76,391        |
| Ditto, 1 Jan. to 24 Oct. ....       | £140,773        | 1,084,673     | 1,225,446     |

## LARD

Shipments of Lard at the ports of Rio and Santos during the weeks ended 17th and 24th October, reduced to cases of 60 kilos: Rio to Genoa, sundry 2,372; Santos to Genoa, Favilla, Lombardi & Co., 1,000; Ed. Johnston & Co. 434, Cia. Puglisi 346, Santos for ship's consumption, 60.

| Destination                                 | Port of Origin |              |              |
|---|----------------|--------------|--------------|
|   | Rio            | Santos       | Total        |
| Italy .....                                 | 2,372          | 1,780        | 4,152        |
| Consumption .....                           | —              | 60           | 60           |
| <b>Total, weeks ended 17 and 24 Oct....</b> | <b>2,372</b>   | <b>1,840</b> | <b>4,212</b> |
| Ditto, October to date .....                | 7,258          | 1,843        | 9,101        |
| Ditto, 1 Jan. to 24 Oct, cases .....        | 107,863        | 32,832       | 140,695      |
| F.O.B. value for two weeks .....            | £14,735        | 11,430       | 26,165       |
| Ditto, October to date .....                | £45,087        | 11,448       | 56,535       |
| Ditto, 1 Jan. to 24 October .....           | £690,655       | 206,200      | 896,855      |

Rio and Santos markets paralysed and no prices quoted.

## HIDES

Shipments of Hides at the ports of Rio and Santos during the weeks ended 17th and 24th October, in tons of 1,000 kilos. Shippers: Rio to Italy, Leopoldo Cunha, 625 tons of salted hides.

| Destination                         | Port of Origin. |          |            |
|-------------------------------------|-----------------|----------|------------|
|                                     | Rio             | Santos   | Total      |
| Italy (dry) for two weeks .....     | 625             | —        | 625        |
| <b>Total, 1 to 24 October .....</b> | <b>725</b>      | <b>—</b> | <b>725</b> |
| Ditto, 1 Jan. to 24 Oct, tons ..... | 12,306          | 2,934    | 15,240     |
| F.O.B. value for two weeks .....    | £37,194         | —        | 37,194     |
| Ditto, October to date .....        | £43,145         | —        | 43,145     |
| Ditto, 1 Jan. to 24 October .....   | £819,188        | 202,169  | 1,021,357  |

Exports of hides from the two ports for the year to date has topped £1,000,000, of which Rio alone accounted for £819,188.

## TOBACCO

There were no shipments of Leaf Tobacco at any of the ports of Rio, Santos and Bahia during the weeks ended 17 and 24 Oct.

## MANGANESE

Shipments of Manganese ore at the ports of Rio and Bahia during the weeks ended 17th and 24th October, in tons of 1,000 kilos: Shippers, Rio to U.S., sundry 1,727; Rio to B. Aires, Andrade de Carvalho & Co., 1 ton.

| Destination                                 | Port of Origin. |          |              |
|---|-----------------|----------|--------------|
|   | Rio             | Bahia    | Total        |
| United States .....                         | 1,727           | —        | 1,727        |
| Buenos Aires .....                          | 1               | —        | 1            |
| <b>Total, weeks ended 17 and 24 Oct....</b> | <b>1,728</b>    | <b>—</b> | <b>1,728</b> |
| Ditto, October to date .....                | 9,228           | 2,540    | 11,768       |
| Ditto, 1 Jan. to 24 October, tons .....     | 275,547         | 56,628   | 332,175      |
| F.O.B. value for 2 weeks .....              | £10,638         | —        | 10,638       |
| Ditto, October to date .....                | £56,808         | 13,030   | 69,838       |
| Ditto, 1 Jan. to 24 October .....           | £1,733,548      | 324,474  | 2,058,022    |

Shipments during the two weeks ended 17 and 24 October and month to date were very small as compared with August and Sept., partly due to shortage of tonnage and partly to lack of labour for loading vessels in consequence of the epidemic of influenza, which entirely paralysed business for nearly a week. There has also been great delay in receipts of manifests and it is not unlikely that other vessels have cleared of which we have no details.

Movement of Manganese at Rio de Janeiro during the weeks ended 17th and 24th October, in tons of 1,000 kilos:—

|  |        |
|--|--------|
| Stocks on 10 October .....                         | 58,422 |
| Entries during weeks ended 17 and 24 October ..... | 10,909 |
| Available .....                                    | 69,331 |
| Clearances during the two weeks .....              | 1,728  |
| Stocks (approximate) on 24th October .....         | 67,603 |

Entries during the weeks ended 17 and 24 October were very small in consequence of the epidemic of influenza, which paralysed traffic on the Central Railway for four days, no ore being transported between 21st and 23rd and only 448 tons on 17th and 45 tons on 18th October.

Clearances were likewise small, due to same reason. Stocks show increase of 9,181 tons as compared with 10th October.

## SHIPPING

**Tonnage and Freight.** The week was void of interest, and with the exception of an insignificant movement during the last two days of the week, all markets were paralysed. Little information could be obtained as the prevailing epidemic has entirely upset business and the only topic of conversation is the influenza and its effect.

It is rumoured that the United States Government has, in addition to coffee, put all other imports under control and in consequence that Government will become the sole importer. This rumour lacks confirmation.

The Government has declared a five days' holiday for Santos and S. Paulo markets in consequence of the prevailing epidemic, and little shipping news has come through from there.

The only new item to report is the loading of the s.s. *Moskow* at Santos for Danish ports.

A large number of Scandinavian vessels have put into port during the last ten days and the majority will, presumably, load manganese ore for the United States.

**Shipbuilding.** All previous records were broken in August, when 66 ships aggregating 340,145 dw. tons were turned out, as against the next best record of 295,911 dw. tons of British yards last June. The best pre-war record for the U.S. for an entire year was 38 ships with tonnage of 285,000 or 65,000 less than turned out in the single month of August.

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

During the week ended 17th October, 1918

HORLAND, Norwegian s.s., 1949 tons, from Argentina  
 GUANABARA, Brazilian s.s., 712 tons, from Brazilian ports  
 COLETA, Norwegian s.s., 906 tons, from Brazilian ports  
 MAROIM, Brazilian s.s., 145 tons, from Brazilian ports  
 MANTIQUEIRA, Brazilian s.s., 873 tons, from Brazilian ports  
 MANAOS, Brazilian s.s., 651 tons, from Brazilian ports  
 ITANEMA, Brazilian s.s., 553 tons, from Brazilian ports  
 NAZARETH, Brazilian s.s., 469 tons, from Brazilian ports  
 ITAPUCA, Brazilian s.s., 869 tons, from Brazilian ports  
 ITASSUCE, Brazilian s.s., 926 tons, from Brazilian ports  
 S. PAULO, Brazilian s.s., 1487 tons, from Brazilian ports  
 ITAITUBA, Brazilian s.s., 513 tons, from Brazilian ports  
 MORMUGAD, Portuguese s.s., 3879 tons, from Portugal  
 HIGHLAND LOCK, British s.s., 4729 tons, from United Kingdom  
 FREY, Norwegian s.s., 1948 tons, from Argentina  
 CAXIAS, Brazilian s.s., 6173 tons, from Argentina  
 LAURA HOLDT, American lugger, 452 tons, from United States  
 VOLDIVIA, Danish garque, 852 tons, from United States  
 ALFRED NOBEL, Norwegian s.s., 3516 tons, from Argentina  
 ABADEI, Norwegian s.s., 1898 tons, from British Possessions  
 OPAWA, British s.s., 5290 tons, from River Plate

During the week ended 24th, October, 1918.

ITAIPAVA, Brazilian s.s., 615 tons, from Brazilian ports  
 ITABERA, Brazilian s.s., 927 tons, from Brazilian ports  
 M. MANUELA, Argentine s.s., 573 tons, from Argentina  
 RE VITORIO, Italian s.s., 6599 tons, from Argentina  
 VAUBAN, British s.s., 6599 tons, from Argentina  
 GARONNA, French s.s., 3530 tons, from France  
 T. DI SAVOIA, Italian s.s., 4895 tons, from Argentina  
 PAMBLIA, Norwegian barque, 1332 tons, from United States  
 LUTHER LITTLE, American lugger, 1119 tons, from United States  
 DAYTIME, American lugger, 1601 tons, from United States  
 M. ASSUNCION, Spanish s.s., 394 tons, from Spain  
 BETLE ISLE, French s.s., 6027 tons, from France  
 FERNEN, Danish s.s., 952 tons, from United States  
 GREENA, Norwegian s.s., 3486 tons, from Argentina  
 HIGHLAND PIPER, British s.s., 4727 tons, from United Kingdom  
 FLOIRIANOPOLIS, Brazilian s.s., 918 tons, from Brazilian ports  
 RIO URUGUAY, Argentine s.s., 970 tons, from Argentina  
 GURUPY, Brazilian s.s., 599 tons, from Argentina  
 ADOUPE, French lugger, 1978 tons, from United States  
 SAGA, Swedish s.s., 1684 tons, from Brazilian ports  
 OYAPOCK, Brazilian s.s., 143 tons, from Brazilian ports  
 TRJXETRINHA, Brazilian s.s., 223 tons, from Brazilian ports  
 ITAQUERA, Brazilian s.s., 926 tons, from Brazilian ports  
 P. DE MORAES, Brazilian s.s., 496 tons, from Brazilian ports  
 JAVARY, Brazilian s.s., 515 tons, from Brazilian ports  
 REYEM, Brazilian s.s., 2278 tons, from Brazilian ports  
 POCONE, Brazilian s.s., 4201 tons, from Brazilian ports  
 CORONEL, Brazilian yacht, 132 tons, from Brazilian ports  
 S. J. DA BARRA, Brazilian s.s., 449 tons, from Brazilian ports  
 ATARDE, Brazilian yacht, 184 tons, from Brazilian ports  
 RRO MACAUAN, Brazilian s.s., 490 tons, from Brazilian ports  
 FRED W. THEIRLAN, American lugger, 1042 tons, from United States

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 17th October, 1918

ITAPEMA, Brazilian s.s., 825 tons, from Brazilian ports  
 ITAPUCA, Brazilian s.s., 859 tons, from Brazilian ports  
 METEOR, Swedish lugger, 417 tons, from United States  
 PHIDIAS, British s.s., 3564 tons, from United Kingdom  
 MOONLITE, American s.s., 1580 tons, from United States  
 ITASSUCE, Brazilian s.s., 926 tons, from Brazilian ports  
 PANAMA MARU, Japanese s.s., 3563 tons, from Brazilian ports  
 ITATINGA, Brazilian s.s., 926 tons, from Brazilian ports  
 ITAIPAVA, Brazilian s.s., 613 tons, from Brazilian ports  
 CORCOVADO, Brazilian s.s., 825 tons, from Brazilian ports  
 S. SALVADOR, Argentine s.s., 135 tons, from Argentina  
 AL. R. GENUILLY, French s.s., 3454 tons, from France  
 S. DOURADO, Brazilian s.s., 515 tons, from Truceauy  
 ITAITUBA, Brazilian s.s., 613 tons, from Brazilian ports  
 T. DI SAVOIA, Italian s.s., 4895 tons, from Argentina  
 TAPAJOZ, Brazilian s.s., 2442 tons, from Argentina  
 SAN MIGUEL, Argentine s.s., 469 tons, from Argentina

During the week ended 24th, October, 1918.

SAGA, Swedish s.s., 1684 tons, from Brazilian ports  
 ITAPUCA, Brazilian s.s., 869 tons, from Brazilian ports  
 RIO URUGUAY, Argentine s.s., 910 tons, from Argentina  
 BIA, Swedish s.s., 1798 tons, from Argentina  
 FLOIRIANOPOLIS, Brazilian s.s., 918 tons, from Uruguay  
 SUZANA, Brazilian yacht, 9 tons, from Brazilian ports  
 OYAPOCK, Brazilian s.s., 143 tons, from Brazilian ports  
 ITABERA, Brazilian s.s., 927 tons, from Brazilian ports  
 ITACOMY, Brazilian s.s., 467 tons, from Brazilian ports  
 ITAQUERA, Brazilian s.s., 926 tons, from Brazilian ports  
 ITAPERUNA, Brazilian s.s., 613 tons, from Brazilian ports  
 WILLIAM DIEFF, British lugger, 365 tons, from United Kingdom  
 LAGUNA, Brazilian s.s., 300 tons, from Laguna

### Vessels Arriving at the Ports of Rio and Santos during the week ended 17th and 24th October, 1918.

| Flag              | Rio |         | Santos |        | Total |         |
|-------------------|-----|---------|--------|--------|-------|---------|
|                   | No. | Tons    | No.    | Tons   | No.   | Tons    |
| British           | 4   | 22,045  | 2      | 3,929  | 6     | 25,974  |
| American          | 4   | 4,214   | 1      | 1,580  | 5     | 5,794   |
| French            | 3   | 11,535  | 1      | 3,454  | 4     | 14,989  |
| Italian           | 2   | 9,258   | 1      | 4,895  | 3     | 14,153  |
| Portuguese        | 1   | 3,879   | —      | —      | 1     | 3,879   |
| Japanese          | 1   | 3,563   | —      | —      | 1     | 3,563   |
| Braz. Overseas    | 3   | 7,689   | 3      | 3,875  | 6     | 11,564  |
| Norwegian         | 7   | 23,243  | —      | —      | 7     | 23,243  |
| Danish            | 2   | 1,804   | —      | —      | 2     | 1,804   |
| Swedish           | 1   | 1,624   | 3      | 3,899  | 4     | 5,523   |
| Spanish           | 2   | 1,364   | —      | —      | 2     | 1,364   |
| Argentine         | 1   | 573     | 3      | 1,564  | 4     | 2,137   |
| Total overseas    | 31  | 90,851  | 14     | 23,196 | 45    | 114,047 |
| Braz. coastwise   | 23  | 16,726  | 15     | 9,850  | 38    | 26,576  |
| Total, two weeks. | 54  | 107,577 | 29     | 33,046 | 83    | 140,623 |