1046

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

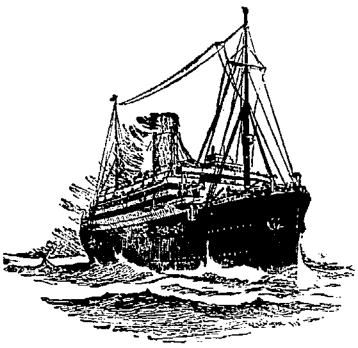
PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 8 | RIO DE JANEIRO, TUESDAY, November 5th, 1918 | N. 19

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 telegraphy.



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

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

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO RUA QUITANDA (Corner of Rua São Bento) **SANTOS** RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá RECIFE (Central and Barão do Rio Branco RECIFE (Brum) and Parahyba and Cabedello	On Sundays, Tuesdays, Thursdays and Saturdays, returning on Sundays, Mondays, Wednesdays, and Fridays.
RECIFE (Brum) and Natal PARAHYBA and Natal	and vice-versa, on Sundays, Tuesdays and Thursdays sleeping at Independencia.

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

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

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

Development of the system and its traffic since 1905.

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports Jaragua (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, cocoanuts, mangoes, pinhas, bananas and guavas, grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; 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, Manaos, Ceara, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Parana, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piauhy, and Matto Grosso.

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London, and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Italiana di Sconto, Genoa; Messrs. E. Saínz 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.

6.30	Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
7.00	Express—Friburgo, Cantagallo, Macuco and Portella, daily
7.45	Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
9.40	Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
15.35	Passeio—Friburgo, Saturdays and when announced.
16.15	Mixed—Rio Bonito, daily. Wednesday to Capivary.

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

6.00	Express—Petropolis, Entre Rios, Ubá Ponte Nova, Port Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.30	Express—Petropolis, Sundays and Holidays only.
8.30	Express—Petropolis, daily.
10.25	Express—Petropolis, Sundays and Holidays only.
13.35	Express—Petropolis, daily, except Sundays and Holidays.
15.50	Express—Petropolis and Entre Rios, daily.
16.20	Express—Petropolis, daily, except Sundays and Holidays
17.50	Express—Petropolis, daily.
20.00	Express—Petropolis, daily.

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.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, 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

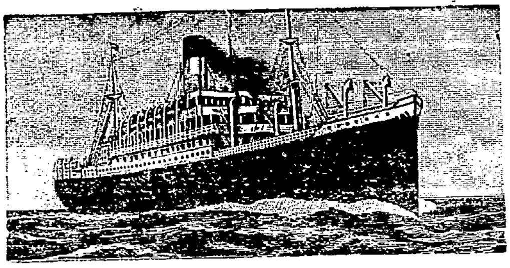
NEW YORK, BRAZIL AND RIVER PLATE

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-Sob., 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.

For further particulars apply to the Agent:—

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

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THE RIO DE JANEIRO FLOUR MILLS & CRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2.-

450 LOOMS. DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

RUA BOA VISTA, 13.

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL" "SEMOLINA" "BUDA-NACIONAL" "BRAZILEIRA" "GUARANY"

AND FOR SUPERIORITY HAVE BEEN AWARDED

Gold Medal Pariz 1889.
First Prize Brazil St. Louis 1904.
First Prize Brazil 1908
First Prize Brussels 1910
First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.
Agencies at: CAMPINAS, JAHÚ, and SÃO CARLOS DO PINHAL.

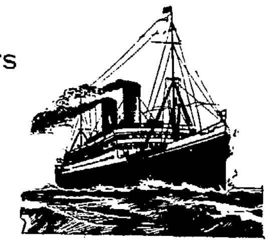
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

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

FLORIANOPOLIS—will sail on 7 November for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video

UBERABA—will sail on 10th November for Santos, Montevideo and Buenos Aires.

SIRIO—will sail on 14th November for Santos, Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.

For North of Brazil

S.S. BRAZIL, CEARA AND BAHIA

WILL SAIL FOR NORTHERN PORTS ON 8th, 15th and 22nd NOVEMBER RESPECTIVELY.

CUYABA—will sail on 8th 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**:—

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CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES: —"BRASILOYD"

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

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THE LORD FARINGDON—Governor.

ARTHUR BALFOUR
(Chairman, Arthur Balfour & Co., Ltd., Sheffield).

SIR VINCENT CAILLARD
(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.
(President of the Federation of British Industries).

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

W. H. N. GOSCHEN
(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON
(Frederick Huth & Co., Merchants)

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

LENNOX B. LEE
(Chairman, Calico Printers Association, Ltd., Manchester).

LAMBERT W. MIDDLETON, J.P.

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

SIR WILLIAM B. PEAT
(W. B. Peat & Co., Chartered Accountants).

R. G. PERRY, C.B.E.
(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers, Oldbury).

SIR HALLEWELL ROGERS
(Chairman, Birmingham Small Arms Co., Ltd., Birmingham)

SIR JAMES HOPE SIMPSON
(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE
(Edward Boustead & Co., East India Merchants).

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

MANAGER
A. G. M. DICKSON.

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

30-2 9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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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	"
t.s.s. Asia	dw 6,000	"
s.s. Belem	dw 4,500	"
t.s.s. Campeiro	dw 4,000	"
t.s.s. Campinas	dw 2,800	"
s.s. Rio Amazonas	dw 2,200	"
s.s. Victoria	dw 2,800	tons
s.s. Guanabara	dw 1,500	"
Pernambuco (sailer)	dw 1,800	"

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

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

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" " in Europe :— LAMBERT BROTHERS LTD. LONDON
" " " Genoa :— COMPAGNIE COMMERCIALE MARTINELLI

P.

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

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

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ALPS MARU—Middle November.

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

WILSON SONS & CO., LIMITED.

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

WHY ARE YOU DEAF

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

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

Santelmo
O Rei dos Sabonetes
Guitry-Rio.

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)
N° 1, QUEEN'S GATE, LONDON, S. W., ENGLAND.

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

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

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

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All Kinds of Book and Job Printing and Binding.

The Only Manufacturers of Loose Leaf Ledgers in Brazil

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TANCREDO PORTO & Co.

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BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

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22-12-8

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

ISLAND DEPÔT:
MOCANGUÊ GRANDE
(SUL).

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

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

(15-1-9)

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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.

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RIO DE JANEIRO

24-9-8

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RO DE JANEIRO
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IMPORT—EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.
GENERAL REPRESENTATIVE OF
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KRISTIANIA — BERGEN — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

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Pernambuco (Praça Gen. Arthur Oscar).
Bahia (Rua Conselheiro Dantas, 1).
Rio de Janeiro (Avenida Rio Branco, 117).
Santos (Largo Senador Vergueiro)
Santa Catharina (P. 15 de Novembro, 10).
R. Grande do Sul (R. Andrade Neves, 18)

Uruguay:

Montevideo (Calle Cerrito, 39

RIVER PLATE TELEGRAPH CO.

Argentina:

Buenos Aires 535 Calle S. Martin, 537.

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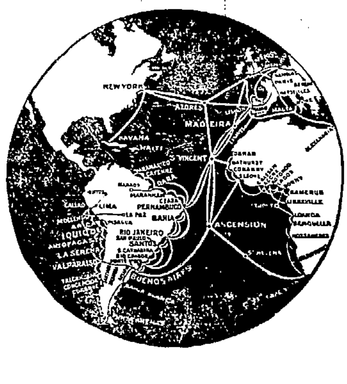
Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)
Santiago (Calle Huerfanos, 863).

Peru':

Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

EASTERN TELEGRAPH COMPANY

London: 11, Old Broad Street, E.C.
Liverpool: K 13, Exchange Buildings.
Manchester: 44, Spring Gardens.
Birmingham: 128, Colmore Row.
Bradford: 4, Commercial Street.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K Exchange Buildings, Quayside.
Cardiff: 33, Merchant's Exchange, Bute Docks.
Madrid: Calle de la Puebla, 14.
Marseilles: Hotel des Postes.
Malta: Central Station, St. George's.
Rome: 28, Via Venti Settembre.

COMMERCIAL CABLE COMPANY

New York: Commercial Cable Building.
Boston: 112, State Street.
Halifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Places:

BRAZIL	Via Western.
URUGUAY	Via Madeira.
ARGENTINA	Via Rio de La Plata.
PARAGUAY	" " " " "
CHILI:	
Punta Arenas	" " " " "
All other places	" Eastern.
PERU'	,, Cabo «West Coast»
BOLIVIA	,, ,, ,, ,,

To South America:

GREAT BRITAIN	Via Eastern-Madeira
FRANCE—Paris, North	,, England-Madeira
,, —South	,, Malta-Madeira
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NOTES

MARRIAGE.

Jones-Munn.—On October 26th, 1918, Arthur Lionel Ransome Jones, of Rio de Janeiro, to Miss Elsie Munn, daughter of Mr. and Mrs. Frederick Munn, of Santos, at All Saints' Church, José Menino, Santos.

DEATHS.

Hobbs, T., of the London and Brazilian Bank, S. Paulo, at that city, of the prevailing epidemic.

Dr. Francisco de Castro, Attorney of the Rio de Janeiro Tramway, Light and Power Co., on 30th October, aged 42 years, of the prevailing epidemic.

Moreira, Marieta Pinto, wife of José Candido Francisco Moreira, and daughter of Manoel Joaquim Pinto da Silva, founder of the firm of Pinto & Co., coffee merchants, Rio de Janeiro, at her residence, on 1st November, of the prevailing epidemic.

Mége, Judith, daughter of Edgar Mége, partner of the firm of Pinto & Co., on 1st November, at her residence, of the prevailing epidemic.

Mége, Mario, son of Edgar Mége, partner of the firm of Pinto & Co., on 3rd November, at his residence, of the prevailing epidemic.

Joppert, Miralda, daughter of Colonel Carlos Suckow Joppert, ship broker, of this city, on 4 October, at her residence, of the prevailing epidemic.

The Late Dennis P. Cross. Telegram sent to Mr. T. G. Cross, at his address in England:—"The King and Queen deeply regret the loss you and the army have sustained by the death of your son in the service of his Country. Their Majesties truly sympathise with you in your sorrow."

Extract from letter from his Major:—"2nd Bedfordshire Regt. (France), 27th August, 1918. During the time your son has been with this Battalion he has made many friendships, has gained the love and respect of all with whom he has come in contact, and his death in action is a very great loss to us all. He died as he would have wished—leading his company against the enemy, near Albert, when he was hit by a shell. He was buried by our Chaplain on the 24th August in the Military Cemetery, near Dernancourt, on the Ancre. Your son has done very well in action, and only this month has been mentioned for gallantry in the field under very trying conditions. He was thanked by the Brigadier, and was put in for the Military Cross at the time of his death."

Extract from letter from his Captain:—"France, Sept. 6th, 1918. It is now just two years since I joined this our 2nd Battalion and first met your boy, but it was during the last eight months of strenuous fighting that we became such close friends. Since May last we have been in the same Company, "D", your boy acting as my second in command, during which time we, his fellow officers, and every man in the company have learnt his value as a leader and comrade. Early in last month I was sent away on a course of instruction, while he took the company into action, and I did not return until the day after his death. Meanwhile the company was heavily attacked by the enemy, losing half the company. Your son with a remnant held out most heroically, with the enemy past him on both flanks, and remained there until the situation was restored by a counter-attack. This was just before the beginning of our victorious advance, which he next took part in, leading the company to its objectives with small loss. In the moment of success he was struck by a chance long distance shell, receiving mortal injuries from which he soon succumbed. Out here we have become used to death in all forms and shapes and are hardened to it and manage to keep cheerful. But the death of your son has cast a gloom over the whole company, nor can I tell you in writing how much I feel it personally, especially as he was doing my work at the time."

Acknowledgement from Lady Burghclere. Underdate of 25th September, Lady Burghclere writes:—Again a truly blessed remittance! How can I thank the kind donors? I had a piteous letter from a N.C.O. recently captured. He is one of a very gallant regiment, who consider rightly or wrongly that they owe their lives to our Fund. He considers our parcels so very much better than those his local Fund provides for him and his newly captured comrades (11 altogether) that he has entreated us to add them to the men of the other battalion. I am trying to persuade myself that £36 a month is a negligible sum, but I am afraid the Treasurer will not take the same view. It is so important to give the men good and varied food. It pumps courage with health into them. I am afraid his local fund has no personal drive behind it and does not realise the importance of the supervision of what are not trifles to prisoners. Now I must quote you a letter just received from a man — a Suffolk—arrived in Switzerland: "I can tell you that I am very pleased to be back into civilization again after 3 years and 4 months in an uncivilised country. There is no one knows what we have put up with, only them that have been there. Dear lady, I do not know whatever we should have done if it was not for your dear people sending us our parcels. I do not know how to thank your Fund enough for what they have done for me and all my comrades time we was in Germany: if it had not been for your good ladies I do not think that there would have been one man any good that was captured in '14 and '15." For "ladies" please read all good subscribers in Rio.

DECREES.

Decree 13.251 of 30 October, 1918, opens credit of 1.500:000$ for public assistance.

Decree 13.252 of 30 October, 1918, opens supplementary credits for payment of subsidies to Senators to value of Rs. 195:300$ and of 657:200$ to Deputies; Rs. 18:000$ to the Secretariat of the Chamber and 12:500$ to that of the Senate, altogether 883:000$.

The Moratorium. Whilst the managers of the foreign banks at Rio seem to favour a moratorium, at S. Paulo the concensus of opinion is against it, unless special measures are taken to protect banking interests, but why such precautions should apply to S. Paulo and not to Rio is not explained.

The Influenza. Burials at city cemeteries from all causes, during the last 7 days, when regular registration was resumed, was as follows:— October 29th, 606; 30th, 645; 31st, 569; Nov. 1st, 438; 2nd, 476; 3rd, 478; 4th, 350; total 3.562; average per diem, 509.

The maximum of 645 interments was reached on 30 October, and by 1 November had diminished by 207 or 32.1 per cent. During the next two days there was a slight recrudescence due to cold wet weather and the number of burials rose to 478 on 3rd inst, but on 4th fell off again to 350.

Very few new cases are reported; in fact many of the emergency stations opened have been closed for lack of patients.

From 12 October to 2 November, the number of burials is stated by the "Correio da Manhã" to have been 11,300, but in all probability was a good deal larger; but taking this figure as a basis, the total number of interments to date (4 Nov.) is 12,128 in the Capital alone, exclusive of interments at Nictheroy.

In S. Paulo and Santos there has of late been a recrudescence of the epidemic, which is spreading all over the country, but so far has not seriously interfered with railway communication with this city.

At S. Paulo, 7,786 new cases were reported on 4th inst and 220 deaths. At Campos 206 new cases. At Petropolis, 15,000 persons were attacked, but the epidemic there from the first was kept well in hand and there was no interruption of the telephone or tramway services. The maximum number of deaths was 25.

The Food Controller on the Wrong Tack. A cable from the Food Controller to the President of the State of S. Paulo states that orders have been given for free export of cotton to allied countries to any amount!

The price of cotton in this country has been pushed far above parity with European markets. On the other hand, home markets seem to be over-stocked with cotton goods and if it were not that suspension of work by the mills would create great hardships for mill hands, the best way to force prices down would be for local mills to suspend purchases and only renew them when the price had reached the European level.

The ruling for increase of the retail price of coffee from 1$200 to 1$500 per kilo seems absolutely unjustified, in view of the fact that the purely speculative rise in price of the commodity was the exclusive effect of official withdrawal of over 3,000,000 bags from consumption.

Again, as regards lard, the increase in the basic price, on which we comment in another column, seems to be conceived wholly in the interest of middlemen and not of the hapless consumer, who it was the duty of the Food Controller to protect.

The Resignation of the Portfolio of Finance by Dr. Antonio Carlos only fifteen days before the expiration of the actual Presidential term, sets to rest the question not merely of his retention in office by the in-coming Administration, but, by deduction, of the adoption by Dr. Rodrigues Alves, of the policy of stabilisation of exchanges with which Dr. Antonio Carlos' term of office was identified.

That some measures were requisite to stop the debacle when exchange dropped to 11¾d last July, was generally admitted and, had the Minister of Finance, instead of relying on his own initiative, taken bankers generally into his confidence, the same or even better results might have been attained without the lamentable fiction that the subjection of friendly and allied banking institutions to exceptionally harsh treatment entailed.

The Minister of Finance seems to have overlooked the fact that, for the rehabilitation of the finances of this country, endangered by successive emissions of paper money, the cooperation of foreign capital is indispensable, and that the worst possible means of securing it would be to hostilize the local foreign banks.

For the moment the success of Dr. Antonio Carlos'—or should we say the President's—policy seems indisputable. Not only has the fall of exchange been arrested, but there seems every chance of its rising still further should prospects of an early peace and withdrawal of allied restrictions on exports materialise.

But in the background of this apparent revival lurks the fundamental objection to any but a transitory improvement of the persistent high cost of living, attributable more to the excess of currency than any other factor.

To be permanently successful, the measures adopted for stabilisation of exchanges should have been accompanied by methodic and periodic withdrawals of paper money, as in the time of Dr. Murtinho.

The only compensation that a rise of exchange could, under the actual conditions of foreign trade, offer to Brazilian consumers lies in the decline of prices of our commodities in foreign consuming markets and its reaction on local prices, that only the severest restriction of local speculation, such as the Food Controller initiated, could ensure.

The stabilization of exchange was but the indispensable preliminary to the re-establishment of economic equilibrium, and to be really effective must necessarily have been followed by other measures tending to stimulate exports and, for a time at least, to discourage imports and reduce the volume of the currency.

In this way the spurt in exports that may be expected to follow the declaration of peace might be utilised for simultaneous withdrawal of paper money and building up a gold reserve against the moment when further restriction of imports might be necessary. Otherwise, as soon as Brazilian markets are opened without restriction to imports, the advantage of the coming boom in exports would be thrown away and neutralized by the enormous imports that will be dumped on this country directly labour and shipping are reorganized in foreign manufacturing centres.

There may seem to be some contradiction between our original recommendation of restriction of exports as a means of lowering local prices and the cost of living and the policy now proposed of stimulating exports, but only because at that moment the alternative of withdrawal of paper money without increase of taxation seemed impracticable.

In principle, Dr. Antonio Carlos was opposed to further issues of paper money, and if his practice seems somewhat inconsistent, it is probably due to the irresistible political pressure that forced him to have recourse to measures he could not approve of, as, for example, the abandonment of his original intention of issuing paper money against conversion notes at par, i.e., 16d, for issue of five times the amount. Again, in the measures for stabilisation of exchange, he seems to have yielded to political pressure, as it is notorious that he himself was opposed to inflation of the currency.

In one respect, however, Dr. Antonio Carlos showed both tact and firmness—in handling the delicate position created by his predecessor's attitude towards foreign holders of Treasury bonds. It will be interesting to note how the coming Administration will resolve the tremendous problems it has to face, or how, in spite of objections to further issues of paper money, Dr. Rodrigues Alves can succeed in balancing revenue with expenditure or reducing the cost of living—the two vital problems of the country.

Economic Policy. Within a few days the announcement of the composition of the Cabinet of Dr. Rodrigues Alves may be expected and the market be in a position to draw its own conclusions as to the probability of the abandonment of the policy of the actual Government with regard to stabilisation of exchange.

Ostensibly, that policy has proved far more successful than was anticipated; but, whether, under the wholly new conditions that will arise when Peace, now seemingly imminent, is declared, it should be maintained, amplified or done away with, is a subject of such transcendental importance to every business interest in this country that, on its solution the course of exchange in this country for a generation or more may depend.

So far, Government has acted entirely on its own initiative. The question the coming Administration has to face is stabilisation of exchanges, in which both foreign and native banks are equally interested and whose cooperation might with advantage have been invited instead of repelled and the banks treated almost as criminals.

It is impossible to foretell how the balance of trade, on which foreign exchanges depend, will ultimately turn.

As soon as peace is declared, there seems every likelihood of the supply of bills for some time, at least, exceeding the demand, seeing that, though stocks of exportable commodities here abound, it will take some time for belligerents to manufacture fresh stocks of their own for shipment to this and other countries.

That might lead to a rise of exchange that would, in its turn, check exports from this country and encourage imports precisely at the most dangerous moment, when manufacturing countries would be in a position to dump their products on markets, flooded with paper money, like ours.

The financial and economic problems that hopes of an early peace unfold are so complicated that only by the cooperation of the most competent economic, financial and banking authorities does it seem to be practicable to avert ultimate disaster.

Peace! However Peace may smile on the conqueror, to most Germans its terrors must seem even worse than war's and it is difficult to imagine that, bad as the military position may be, after all their bluster about the "Vaterland," a very considerable section of the German people can be yet ready to throw up the sponge, cry "peccavi" and hand over their country and all that's in it to the tender mercies of their enemies!

So, judging from how we ourselves should act in Germany's case, once they reach their own frontiers they may put up a stiff fight and give a lot of trouble to the Allies before they are finally beaten to their knees.

For the once proud German army to be brought so low as to beseech an armistice must be a bitter pill; but to surrender the Navy they placed such high hopes on, like a rat caught in a trap, without striking a last desperate blow for freedom would seem unthinkable from the military point of view, though to the German people the aspect may be different!

Still, we "hae our douts" as to whether such apparent submission does not hide some deeplaid treachery and the recall of the submarines prove but a feint to cover a last desperate offensive.

However that may prove, the position is vastly improved since the dark days of March, when the Germans seemed as if they would carry all before them and we dared scarcely open a paper for fear that Amiens or the Channel ports had been taken. So changed, indeed, that the Allies in their turn seem to be discounting the future by indulging in daydreams of universal brotherhood and international altruism, when everything or almost everything allied shall be in common and Germany be made to pay through the nose.

Just how it is to be done is not quite agreed, but to judge by the following speech by Lord Robert Cecil, it is proposed to commence by pooling the British mercantile marine!

"We have not," he said, "had to undergo the ordeal of an invasion of our land by the foe. That makes all the more necessary a pooling of our resources. If our sacrifices are to be in any degree equal the only solution is a common allied control of all the resources of the Allies. The principal organisation which we are pressing is the control of Allied shipping on the one hand and complete examination and control of allied needs on the other, and also of allied resources to supply those needs. It is coordination of allied needs and allied resources with allied shipping which would enormously increase, and would make overwhelming the economic power of the Alliance to which we belong. These are all steps to the complete organisation of allied effort, and I won't say above them all, but coordinating them all to a very large extent, is the Shipping Council I don't think we should rest necessarily satisfied with that amount of organisation. We may have to go much further than that. We may have to bring together in one all the economic efforts of the various Allies, and have a supreme direction of all economic effort. Whatever is necessary we must do.

Our task is by no means done. Do not let us conceal from ourselves that the demand for shipping is even now far greater than the supply. It is true that the submarine attack upon our shipping has been a failure, but our shipping is not large enough to deal with the whole of the effort that we might make if it were larger. It is still true that the more we import into this country and other Allied countries the less there will be for the army to fight the Germans. That is the essential principle that we must burn into our minds. He concluded by asking us not to fail to remember that: The machinery which we are building up in time of war will last, let us hope, beyond the conclusion of the war.»

Of all British interest, shipping is by far the greatest, and if that is to be pooled, or as the phrase now goes "coordinated," why not coal and iron, wheat and flour, and even the 8,000,000 bags of coffee Brazil has so industrially accumulated amongst the rest?

So long as the war lasts and perhaps some time after, until at least we all know how we stand, the allied and neutral world may possibly agree to postpone the economic armageddon that must supervene unless some definite formula can be subtstituted for immature schemes like the Paris plan to boycott Germany and British Colonial preference, when the individual once more reasserts his inalienable and most cherished right to buy in the cheapest and sell in the dearest possible market.

The war has changed many things, but not yet poor human nature, or modified to any extent its innate desire to live and get rich at other peoples' expense, particularly Germany's.

Just at present the world is in a generous fit and would willingly divide up other people's riches if it could. But this is but a phase—the reaction of war tension and will pass, as it has done so many times before, leaving a better and chastened world to gradually carry to full fruition the evolution that socialists and bolshevism vainly imagines can be realised by revolution.

Apropos of American and British ideals, the following from "Fairplay" agrees so closely with our own conception of the Anglo-American relations, that we cannot do better than reproduce it verbatim.

We and Americans have different points of view—that is all; but we believe that a period of the fiercest commercial rivalry is imminent, that should prove no obstacle to the maintenance of even more friendly relations between the sporting peoples, who have no reason to fear competition so long as it is fair and above board.

"Fairplay" says:—Elsewhere in this issue there will be found a communication, addressed by Mr. Hurley, chairman of the Shipping Board, to the American Steamship Association, setting out what should be done in the way of preparing "for the after-war employment on a profitable basis of the rapidly expanding American Merchant Marine." In recent numbers I have dealt somewhat fully with the statements made by Mr. Hurley, in the course of the publicity campaign which he is waging with such assiduity in the United States. My reason for reverting to the subject is the fact that some of his utterances have caused a certain amount of misunderstanding in this country, mainly, I believe, because, though we speak a common language, we use it to express thoughts which are very far from common to the peoples of the two countries concerned. For instance, in the United States, the President in his messages has given voice to lofty idealisms regarding the attitude that should be adopted towards Germany, idealisms which obviously interpreted the will of the nation for which he was speaking, but which found no echo whatever in the hearts of the masses over here. To us, appeals to the sublime always savour somewhat of cant, while in America they are accepted at their true currency value. I do not know why this should be, but possibly it is due to the fact that with us, under Puritan fanaticism, religion became rather a loathsome cloak of maliciousness, with the result that, just as most of us, when a man begins to mix up the Bible and business, keep a very sharp eye on our valuables, so we expect a similar discretion in our public men. I am not for a moment asserting that the American way is not the best. All I am trying to make clear is that what is acceptable and accepted in America is regarded with something a good deal stronger than suspicion over here, and that, as there will be no security for the world's future unless we and the United States are agreed on a policy, and that, as the difficulty of arriving at mutuality will undoubtedly be doubled unless certain obvious dangers are dealt with at once, the sooner we get to work and arrange a diplomatic language which we shall all be able to use without fear or possibility of misunderstanding, the better. For instance, no ordinary British business man could reconcile such apparently absolutely antagonistic statements as:—

The people of the United States are preparing to develop transportation on their own trade routes, without disturbing the trade or rights of other nations.

Once more we have a real American fleet under way, backed by far-reaching policies for efficient operation. We must dispel indifference and keep our flag on the trade routes of the world. We are going to take trade from no other nation. But we must serve our own customers, and help other nations in their ocean transportation problems after the war . . . These are precious days of opportunity.

Are you taking steps to use these ships to increase your own prosperity? Do you realise the American products of factory, farm and mine can be delivered to customers on terms which will build lasting trade? Do you realise the possibilities for bringing back raw materials to extend your products and trade?

There will never be either American competition or jealousy over business that properly belongs to them (i.e., Great Britain, France and Italy), because we realise the enormous sacrifices they have made to humanity, and wish to see them return to peaceful prosperity as fast as possible. But there is trade to be built on new shipping routes between this and other countries. More than this, there is service to be rendered to other countries by our ships and money.

In this country we are quite prepared to take President Wilson's statements at their full face value, not because we have no difficulty in breathing in what to us is a somewhat suffocating atmosphere, but because, when translated into deeds, his words have of late had a very pleasant way of tallying with our own desires. But, though we are trying to do all we can to wage war on business lines, we do not pretend to be blind to the fact that any peace concern run on similar altruistic principles would "crash" in a fortnight. And it is with the peace position that Mr. Hurley is concerning himself.

During the artificial period of active military operations, while we are still fighting up to the crisis, altruism can be given as much sway as the doctrine of mutuality of sacrifice permits—and, indeed, a bit more, for I have always urged that the only way to win the war is for individual Allied nations, while cooperating wholeheartedly, to prepare as if on each alone lay the entire burden. But, so far anyhow as this country is concerned, the principles of business, as learned in these islands by centuries of competition, are so ingrained in us that, in the absence of a miracle, it must be taken as impossible to assume that we shall be prepared to accept a code which combines a complete trading outfit shrouded in the glamour of the Vision Beautiful. I am not saying this for the purpose of casting doubt on Mr. Hurley's loftiness of purpose. Were I to do so I should be insulting the nation for whom he speaks, and to whom it cannot but be assumed that he is talking in a language which it understands and accepts. But we have to face the, if you like, bitter truth that, however honest and straightforward we try to be in business, we have not yet got out of the rut of thinking that the best way of doing our duty to ourselves and our country is to get into the ring and fight fairly and squarely for what we want. There is no Hunnish treachery about us; it may be that we are altogether too matter of fact. But we, too, did come into this war when we might have kept out—and cricket is still one of our national games.»

The Coal Shortage. No country probably has suffered more from lack of coal than Italy; not only have many manufacturing industries been stopped, but some munition factories even had to close their doors.

Besides Italy, the United Kingdom has had to supply France and attend to her own gigantic requirements on land and sea.

Fortunately, in spite of the submarine warfare, Great Britain managed to keep all essential industries a'going, but what would have happened to the Allies had she failed to maintain command of the sea can be judged from the plight of Italy and Switzerland.

It is in coal that the Allies possess the sure means of forcing neutrals to accept whatever general policy may be determined by the Allies immediately after the war.

Clearly some time, perhaps years, must elapse before the stocks of coal in allied and other countries can be normalized, not only because of shortage of tonnage, but of labour to mine it. Meanwhile, there seems every probability of not only allied, neutral and enemy tonnage being pooled, but coal and some other essentials as well and severe control be exercised on employment of tonnage in transport of less essential commodities.

For some time after peace is declared, big garrisons will have to be maintained in the occupied countries, that will require almost as much tonnage as now for their upkeep. Only when peace is absolutely assurred can such garrisons be withdrawn or demobilisation on a large scale be attempted, whilst the very first task the U.K. and U.S. will have to undertake is the recoaling of exhausted allied and even of neutral countries.

This means active employment for all the tonnage available for two or perhaps more years to come, inclusive of more if not all ex-German tonnage and our (Brazil's) own, which, if pooling were accepted in principle, would like the rest go into the melting pot.

For such reasons it seems to us that it will be some time before homeward freights can be much easier, even if the war were to close to-morrow, or tonnage be much more abundant than it is.

To show how scarce coal is at home, it is enough to know that cinema or picture houses in London must close by 10.30 p.m. and that even so their consumption of coal for heating and gas is officially restricted. Munition works use an enormous amount of coal. In one establishment, typical of a score, 200,000,000 cubic feet of gas, equal to 18,000 tons of coal per annum was used, besides 13 million units of electricity or enough for a town of 50,000 inhabitants. To reduce expenditure the temperature in these workshops is now kept down to 55° Fahr.

The Submarine Campaign. According to a statement made by Mr. Lloyd George in the House of Commons recently, 150 submarines had been destroyed or captured by the Allies since the beginning of the war. That statement has been denied by the German authorities, but the official list of the 150 enemy submarine commanders whose ships have been destroyed and who themselves together with their crews have suffered death or are prisoners, should serve to bring home to the Germans that the British Navy, as the "Daily Telegraph" puts it, "makes no claims that have not been all substantiated, and that these claims are at all times under-estimated rather than over." Their destruction continues apace. It may vary in numbers according to time of the year, etc. The losses sustained by the German navy in submarines are appalling, but the assurance that these losses cannot be less and most probably will be far greater in the future, should rob Germany of the last vestige of hope of ever bringing Great Britain to her knees by starvation. The capture of the Belgian coast by the Allies has been the death blow to the submarine campaign, the results of which are already appreciably felt, and according to cables from Europe losses by submarine action have been almost nil during the last three weeks.

Amongst the commanders of the submarines destroyed are the names of Schwieger, who whilst on the U20 torpedoed the Lusitania on May 7, 1915. The U20 was lost off the Danish coast in Nov., 1916, but Captain Schwieger survived to bring disaster to another submarine, the U38, lost with all hands in Sept., 1917. Rudolf Schneider (dead) who torpedoed the Arabic on Aug. 19, 1915. Paul Wagenfuhr, U44 (dead), who sank the s.s. Belgian Prince on 31 July, 1917, and so barbarously drowned 40 of the crew, whom he had ordered to line up on the submarine's deck. The U44 was sunk with all hands about a fortnight after this outrage.

Out of the total of 150 commanders of submarines accounted for, 117 are dead, 27 are prisoners of war and 6 interned.

From these figures it will be seen that 117 officers have already met their deserved fate and 27 are in the hands of the Allies, with 6 interned in neutral countries awaiting the day of their trial. The names of others, guilty of particularly despicable outrages are known to the British Admiralty and special efforts are being made to bring their careers to a swift end. Among these are: (1) Max Valentiner, who was responsible for the barbarous sinkings, among others of the Norwegian s.s. Mayda, the Spanish s.s. Pena Castillo, the Italian s.s. Ancona and the British s.s. Persia. (2) Wilhelm Werner, who excels in the sinking of hospital ships; (3) Freiherr von Fostner, who, when in command of U28, sank the British s.s. Falaba and Aquila under circumstances of the utmost brutality. Others who might be mentioned are Forstmann and Gansseer. These names by no means exhaust the list, but enough has been said to show that officers of this calibre are very common in the German submarine service.

Shipping Prospects. As hopes of an early peace get brighter, it is only natural that optimists should draw on their imagination as to the effects of peace on tonnage and picture to themselves the immediate return too normal conditions.

As a matter of fact the chances for increased commercial tonnage are even less bright than three months past and there seems no chance, says the New York "Journal of Commerce," of improvement for months to come.

It is true that the United States are rapidly gaining ships as a result of shipyard work, but it must not be forgotten that the needs of the American expeditionary forces abroad are growing and will continue to grow unti. not only peace is declared but assured.

The more men shipped across the ocean the more ships will be required to move permanently back and forth as the American army grows.

Of the new ships, some are not suited for overseas duty and the smaller ones may be available for other trades, but it should be remembered that much of even this carrying is really war trade. The U.S. trade in nitrates, coal, cereals, leather and many other articles is practically for war purposes and for Government, though the ships are not licensed for the war zone at all, nor are the neutral ships under U.S. charter. Until these and supply needs are attended to, private owners or operatives can look for little increased tonnage. To-day the U.S. are feeling greater scarcity of bottoms in all lines than for a long time past.

"The Swiss Fleet" is the subject of an article which appears in the current number of the "Rivista Nautica." Our Italian contemporary remarks:—Amongst all the great revolutions which have been and which will still most certainly be the products of the war, it has been able to transform an ancient jest into a project which is in a mild way of becoming a reality—in other words, a "Swiss mercantile marine!" It would appear to be an actual fact that the Helvetic Republic is desirous of emancipating itself from any dependence on the Allies for its marine transport requirements, and by the chartering or purchase of cargo boats to form a national fleet to carry on services on the following navigation lines: (1) A line from the Black Sea to Japan with calls at Mediterranean ports; Colombo, Singapore, Manila, Hong-Kong; sailings monthly with a fleet of six or seven steamers. (2) A line to Australia, with calls at Mediterranean ports, Colombo and Australian ports, returning via the Dutch Indies to Marseilles and thence to North Sea ports. (3) A Mediterranean-New York line: sailings fortnightly with five or six steamers. (4) A line to Brazil and the Plate by sailings from the North Sea or Mediterranean; the voyage to take four weeks, with calls at Spanish ports. It is desired to secure steamers of from 3,000 to 4,000 tons gross, with a speed of from 10 to 12 knots, and ordinary accommodation for a limited number of passengers.

So long as the war lasts transfer of allied or allied-controlled tonnage seems out of the question and unless the Swiss Government can induce Germany to charter some of the steamers laid up in Spain, Chile or Java, a Swiss fleet will remain a pious aspiration, seeing that with peace urgency will vanish!

Itabira Iron Ore. An extraordinary meeting of the Itabira Iron Ore Co. was called for Wednesday, 25 Sept, to consider certain resolutions for approving and sanctioning two alternative schemes which have been previously arranged by the Board on behalf of the company with a view to raising the necessary funds for payment off of the debt of approximately £260,000 owing by the company to Messrs. Baring Brothers, which fell due for payment with accrued interest on 30 Sept, and for meeting certain of the present and current obligations and expenses of the company. The explanatory official circular continues:—The first scheme provides for the advance by a well known financial firm of £350,000 on terms which include an option for a stated period to form a company to acquire the undertaking and property of the Itabira Co. at an agreed figure payable in share and/or loan capital and certain agreed share commission and options. The above arrangement is, however, subject to certain conditions which it may not prove possible to satisfy. With this contingency in view, the directors have arranged, in the event of the first scheme becoming inoperative, for the guarantee of the necessary amount by themselves and their friends and certain of the largest shareholders on terms which include: (a) the allotment by the Itabira Co. to the guarantors of a block of fully paid ordinary shares of the Itabira Co.; (b) an option to the guarantors (or any group or syndicate appointed by them) to form a new company to acquire the properties and undertaking of the Itabira Co. at an agreed minimum price payable in share and/or loan capital; (c) the cession to the guarantors (or their nominees) of an agreed amount of ordinary shares or stock of any such new company forming part of the above price, and (d) provision for the allotment to the guarantors or their nominees of fully paid ordinary shares or stock of the new company (up to an agreed limit) as commission for procuring or guaranteeing subscriptions for preference or loan capital of that company. If the latter alternative takes effect, a substantial participation in the amount so guaranteed and the benefits attaching to the guarantee will be offered to the shareholders in the Itabira Co., and applications will be considered pro rata according to the holdings of the applicants. Both the provisional agreements contain various other provisions and details to which the shareholders' attention is invited and will be directed at the meeting, and shareholders are invited to inspect copies of the agreements at any time before the meeting during business hours at the offices of the company (or its solicitors, Messrs. E. F. Turner and Sons, 115 Leadenhall Street, E.C.), so that they may acquaint themselves with the full terms thereof.

Tungsten. Speaking at the British Scientific Products Exhibition, Mr. Vogel said that the comparatively small outlay of £25,000 to £30,000 on the production of tungsten powder prior to 1914 would have saved this country a vast expenditure and much anxiety in the making of munitions. Germany, we were told, when war broke out, in a fair way to corner the world's supply, but now she is experiencing a shortage amounting almost to famine. The annual tungsten powder output of the United States used to be 1,400 tons; now it is five times that quantity. We are now self supplying to some extent, and the once imminent monopoly of Germany is now gone for ever. According to Sir Robert Hadfield, who presided over the meeting at which the subject was discussed, we are no longer dependent upon Germany for any of the alloys used in the manufacture of high-speed steel. In fact, there is a sufficiently abundant supply within the British Empire to meet all our requirements, provided, of course, that they are comprehensively developed.

U.S. Commissioner. Mr. William Wallace Ewing, C.E., who was commissioned by the Department of Commerce of Washington to report on the resources of this country in regard to construction materials, and the possibility of their utilisation by the U.S., having completed his enquiry, will shortly return to the States, much impressed, we believe, with the possibilities of this country.

New Firm. Borlido Maia & Co. The remaining partner, Conrado Borlido Maia de Niemeyer communicates the retirement of the partner, D. Eulalia de Azevedo Maia, and constitution of a new firm under the same denomination by admission of Manoel Joaquim de Macedo Sobrinho, a former employee of the firm, who with Conrado Borlido Maia de Niemeyer, has power to sign for the firm.

REPORTS OF COMPANIES

Southern Brazil Electric. The fifth ordinary general meeting of the Southern Brazil Electric Company, Limited, was held at Winchester House, Old Broad Street, London, E.C., Mr. E. H. Tootal (chairman of the company) presiding.

The Acting-Secretary (Mr. J. E. Porter) having read the notice calling the meeting and the auditors' report.

The Chairman said: When last addressing you I had occasion to refer to the dignified action of the United States of Brazil in breaking off relations with Germany. In consequence of further repeated acts of wanton provocation the Brazilian Government was subsequently compelled, in self-defence, to declare war against Germany. It is a source of much gratification to us to see the greatest of the Latin-American Republics arrayed on our side in this tremendous struggle for liberty and civilisation. (Hear, hear.)

The report in your hands will have shown you that our business has in many ways been impeded and restricted by the adverse conditions due to the war. Those conditions affect all British companies carrying on business in South America, and are, therefore, not peculiar to ourselves. Indeed, when I consider the extraordinary difficulties we have had to contend with I can only express the greatest satisfaction with the work done under these conditions by those having charge of our interests in Brazil.

One of the most direct results arising from the war was the shutting down of the gas works at Campinas in consequence of the inability of obtaining the necessary coal supply. This branch of the Campineira Company's business had for some time past been reduced to very limited proportions, and was carried on at a small loss, so that we have no reason to regret the cessation of this service, which, I am glad to say, did not give rise to any trouble. The old customers will now be supplied with electricity instead, while we expect to realise a fair sum from the sale of material that is no longer required. The receipts from the Campinas tramway service have suffered from several causes, mainly cold and wet weather, which naturally deters people from travelling in open cars when not obliged to do so, but we look upon these conditions as merely temporary. The electrification of the steam railway, of which only a small part still remains to be done, should now be soon completed, when a considerable increase of traffic may be confidently expected.

At Piracicaba the results shown have been very satisfactory, and would have been still more so if our trams had been allowed to run over the bridge. Owing to some disagreement between the State and municipal authorities there seems little prospect of an early settlement of this question. Amparo shows good progress and the new municipal concession at Itapira, to which I alluded at our last annual meeting, is giving very satisfactory results, and the same can be said of the other small stations. We have had a sufficient volume of water during the year for all requirements, and on the completion of the new Jaguary station our capacity for supplying power will be materially increased.

Reference has been made in the report to the disadvantages under which the State of Sao Paulo has laboured owing to the want of sufficient tonnage for export purposes, and, though this was unavoidable under the circumstances, it has unfortunately happened just at a time when the agricultural population was striving hard to increase production in every direction. The mishap of totally unforeseen and exceptionally severe frosts is a matter for serious concern, but there is frequently a tendency at first set-off to overestimate the damage done on such occasions, and possibly the results may not prove to be so bad as we are now led to expect. In our particular district of Campinas Mr. Lowes assures us that the damage is estimated at much below what is reported from the rest of the State. Whatever the result may be eventually we must bear in mind that the Sao Paulo planters are a very active and enterprising people, and will lose no time in endeavouring to remedy the harm done so far as it is possible, and that in this they will have the assistance of the State and Federal Governments.

The rise in the Brzilian exchange rate, to which I referred last year, has not been maintained; a sharp downward reaction set in some years ago, due no doubt in a measure to the causes just mentioned. The movement appears, however, to have been aided to some extent by the operations of speculations and the Brazilian Government has taken steps to prevent their occurence.

The balance to the credit of profit and loss account, including the amount brought in from the previous year, now stands at £9,109 4s 4d, which we propose to carry forward. The total amount of Debentures redeemed to July 1st last amounts to £16,900.

To conclude, I have to repeat that, in spite of the many difficulties in our way, we have continued to make steady, if slow, progress.

Our managing director and staff are unremitting in their efforts to carry out the different services to the satisfaction of their consumers, both public and private, whit whom their relations are friendly all round, and they are keenly alive to the importance of further extensions to be taken in hand when circumstances admit of it. In this respect there is a wide field before us, which we hope to develop profitably when we return to more normal creditions. Recent events of the war seem to justify us in hoping that that pediod may come considerably sooner than could have been expected a few months ago.

Our managing director in Brazil, Mr. Byington, after nearly three years of uninterrupted strenuous work left in April for the United States for a well-needed change, though not a complete rest, having business matters to attend to over there, both for the company and his own firm. His presence in New York, as you will have seen, was of great advantage to our own interests, and we understand he will shortly be returning to Brazil. Previous to Mr. Byington's departure the board sent out to take charge during his absence your London manager, Mr. Lowes,, whose long, practical experience of Brazil rendered him well qualified for the purpose, and whose assistance out there will be of great service to the company.

Mr. G. L. Bevan seconded the adoption of the report, and it was carried unanimously. The usual formal business was transacted, and the meeting terminated with a vote of thanks to the chairman and directors.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 28 October ...	12 11-16	12 9-16	24$650	2$204
Tuesday, 29 October ...	12 11-16	12 9-16	24$650	2$204
Wednesday, 30 Oct. ...	12 11-16	12 9-16	24$650	2$204
Thursday, 31 Oct.	12¾	12 5-8	24$550	2$204
Friday and Saturday, 1 and 2 Nov. Holidays.				
Average for week	12 45-64	12 37-64	24$650	2$204

Tuesday, 29th October. The Bank of Brazil again posted 12½d. other banks quoting 12 5-8d to 12¾d and there was money for commercial bills at 12 3-4d and occasionally 12 23-32d for prime paper for quick delivery. Cable dollars were obtainable at 4$050 and sterling could be had now and then at 12½d. The market closed firm.

Wednesday, 30th October. The Bank of Brazil again posted 12½d, other banks quoting 12 3-8d to 12¾d, the latter rate becoming general in the afternoon. Dollars were obtainable later in the day at 4$040 and 4$020 cable and cheque respectively and 12 9-16d was offered for cable London. Dollars were plentiful, especially for future months, the market closing firm, with money for bills scarce under 12 7-8d.

Thursday, 31st October. The market opened with foreign banks quoting 12 11-16d to 12¾d and money for commercial bills at 12 27-32d for quick delivery. The demand at this rate was soon satisfied and bills were soon difficult to place under 12 29-32d. At the close there were no takers under 12 15-16d and bank paper was obtainable at 12 7-8d. Cable dollars were done at 4$000.

Friday and Saturday. 1st and 2nd November. Saint day and holiday respectively.

Monday, 4th November. The market closed firm on 31st and opened firm to-day after the holidays, the Bank of Brazil posting 12 19-32d, other banks quoting 12¾d and 12 29-32d, with money for commercial paper scarce at 13d. Cable on New York was obtainable at 3$960 and on London at 12¾d. There was money for 30 days sight dollars at 3$850 and for francs at 710 but business was done later at 708. The City Bank drew at 12 31-32d after 3 p.m.

Rio de Janeiro, November 4th, 1918.

	Bank Brazil.	Other.
Drawing rate, Oct. 5th	12 1-4	12 5-16 to 12 7-16
Ditto. Nov. 4th	12 19-32	12¾ to 12 31-32
Difference	11-32	7-16 to 17-32

With Victory assured and Peace in sight, little wonder that the market should be optimistic and exchange and pretty nearly everything else go up, excepting the cost of living, which, thanks to the Food Controller, remains in statu quo.

Up to the end of August the statistics of foreign trade, given in another column, show that if the balance of trade was so far not against the country, the balance of payments most certainly was, in spite of the relief afforded by the charter of the 30 ex-German steamers to France.

The rise of exchange from 11 27-32d in July, when Government undertook to control foreign exchanges, to 13½d or nearly 14 per cent in November, just in the middle of an epidemic that paralysed business of all kinds throughout the country, was the effect of the suspension, not so much of speculation, as of taking.

Imbued with the belief that, by hook or crook, exchange would be pushed up to 13d or more before this Government left office, the market stopped taking and now that the opportune moment has arrived find that, in consequence partly of the epidemic and the engrained optimism that encourages inland traders, in their turn, to suspend purchases of imported goods now that peace and lower prices seem in sight, they are sans cash and with money so dear that it is difficult for even first rate firms to discount their bills under 8 or 9 per cent, as against 5½ per cent in July! It is this that, apparently, is at the back of the agitation for a moratorium.

The measures adopted by the Treasury were doubtless effective in so far as they curtailed foreign credits, and, ergo, imports, but not to an extent that could possibly have re-established economic equilibrium had they not simultaneously reacted still more powerfully in other ways on the demand for bills. In other words, whilst the supply of bills was unrestricted, the demand was artificially curtailed and a fictitious equilibrium established, that would disappear instanter should the coming Administration not endorse the actual Treasury policy as regards exchange.

Ready bills there are none, and though at Santos there has been some selling for December, there is no money either!

Coffee is up to 12$000 per arroba and orders from our only neutral customer, Scandinavia, are being cancelled, whilst even the bootblacks at S. Paulo are forming clubs and speculating in coffee!

A good deal of the coffee now going forward to Scandinavia was bought long ago for shipment after the war, but owing to the late arrangements with U.S. and U.K. is being shipped now.

Otherwise the rise of exchange and above all the policy of the Commissariat in raising maximum prices just at this moment has put a full stop to any further purchases on either allied or neutral account for the moment anyhow.

THE BALANCE OF TRADE.

Eight Months, January-August, Foreign Trade.

Deadweight in Tons.

	Exports. 1918	Imports 1918	Balance in favour or against Exports. 1918	Exports. 1917	Imports 1917	Balance in favour or against Exports. 1917
Jan. ...	156,602	155,495	+ 1,107	129,091	143,366	−14,275
Feb. ...	112,976	106,289	+ 6,687	180,052	181,279	− 1,227
March ..	177,506	154,646	+22,860	165,274	178,847	−13,573
April .	132,540	139,998	− 7,458	183,951	152,439	+31,512
May ...	173,568	102,790	+70,778	162,522	128,287	+34,235
June ...	127,988	160,361	−32,373	138,517	221,853	−83,336
July ...	169,806	*171,199	− 1,393	177,805	161,184	+16,621
August .	163,987	*160,332	+ 3,655	152,239	129,185	+23,054
8 mos. .	1,214,973	1,151,110	+63,863	1,289,451	1,296,440	− 6,989
Av. 8 mos.	151,871	143,889	+ 7,982	161,181	162,055	− 874
Av. 7 mos.	150,141	141,539	+ 8,601	162,459	166,750	− 4,292
Av. 6 mos.	146,863	136,596	+10,603	159,406	167,678	− 7,777
Av. 5 mos.	150,638	131,843	+18,795	164,178	156,843	+ 7,334

Value in £1,000

	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan. ...	4,662	3,728	+ 934	4,191	2,959	+ 1,232
Feb. ...	3,811	3,370	+ 441	6,474	2,969	+ 3,505
March .	4,707	4,008	+ 699	4,972	3,349	+ 1,623
April .	4,634	4,395	+ 239	5,366	3,367	+ 1,999
May ...	5,815	2,904	+ 2,911	5,334	2,850	+ 2,484
June ...	3,907	4,690	− 783	4,231	4,265	− 34
July ...	5,804	3,589	+ 2,215	4,280	3,389	+ 891
August .	4,857	3,222	+ 1,635	5,078	3,641	+ 1,437
8 mos. ..	38,197	29,906	+ 8,291	39,926	26,789	+13,137
Av. 8 mos.	4,774	3,738	+ 1,036	4,990	3,348	+ 1,642
Av. 7 mos	4,763	3,814	+ 949	4,977	3,307	+ 1,671
Av. 6 mos.	4,589	3,855	+ 736	5,095	3,293	+ 1,801
Av. 5 mos.	4,725	3,685	+ 1,040	5,267	3,099	+ 2,168

*Exclusive of value of imports from New York, for which the consular invoices corresponding to July and August have not yet been received. Estimating this at £1,200,000 per month, if included the balance in favour of exports for the 8 months would be reduced from £8,291,000 to some £5,900,000. Until the exact figures are available, further analysis of the figures of the current 8 months is valueless. We understand that the Statistical Department has taken steps to ensure more regular remittance of consular invoices in future.

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

No days	Coffee	Meat	Manganese	Beans	Rice	Total	Per-diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2.155	393	97	72	22	2,739	97
31 March ...	1.897	122	257	159	22	2,457	79
30 April	2.300	262	246	278	22	3,108	103
31 May	1.300	269	270	349	83	2,271	73
30 June	1.041	307	153	196	236	1,933	64
6 mos. 1917 .	10.349	1.623	1.103	1.221	407	14,703	81
31 July	836	182	465	85	237	1,805	58
31 August ...	1,851	349	137	57	33	2.427	82
30 Sept.	1.973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec. 1917..	1,540	206	232	64	35	2,077	67
6 mos. 1917 .	9.635	1,589	1,541	652	417	13,834	75
12 mos. 1917.	19,984	3,212	2,644	1,873	824	28,[illegible]7	78
31 Jan. 1918 .	1.230	379	346	202	11	2,168	70
28 Feb.	1.097	189	131	54	6	1,477	52
31 March ...	819	257	140	238	3	1,457	47
30 April	1,428	465	54	241	10	2,198	73
31 May	2,149	124	191	162	4	2,630	85
30 June	1,592	196	118	153	23	2.082	69
6 mos. 1918 .	8.315	1.610	980	1,050	57	12,012	67
31 July	1.524	448	137	142	40	2,291	74
31 Aug.	1,005	257	303	169	68	1,802	58
30 Sept.	1,015	287	285	93	7	1,687	56
1-3 Oct.	325	132	12	3	—	472	157
4-10 Oct.	82	142	47	7	—	267	40
10-24 Oct. ...	211		11	66	7	295	21
21-31 Oct. ..	529	—	—	17	—	546	78
31 Oct.	1.147	274	70	93	7	1.591	51

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.

Notes in Circulation. By an inadvertence Rs. 17.222:000$, corresponding to issues against bullion acquired by the Treasury, were included twice over in the statistics published in our issue of 15th October (page 998), the figures for which we now reproduce with correction:—

Notes in circulation, 30 Sept. inconvertible		1.549.203:911$
Convertible		39.559:930$
	Rs.	1.588.763:841$
Issue authorized by decree of 2 Oct. 1918 —		
Five times value at 27d of Rs. 35.555:555$ gold specie taken from Caixa Conversão	177.777:777$	
Five times value of bullion acquired by Treasury to value of 3.445:602$ up to 30 Sept.	17.228:010$	195.005:787$
	Rs.	1.783.769:628$
Less 60.000:000$ previously issued at par (16d. per milreis)		60.000:000$
Total nominal value of notes in circulation on completion of issue authorized by decree of 2 Oct., 1918		1.723.769:628$

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	Oct. 19th	510:000$	12 9/16	£ 26,695	£1,337,653
1917	Oct. 20th	700:000$	13 1/16	£ 38,099	£1,233,229
Increase....	—	—	—	—	£ 104,424
Decrease....	—	190:000$	1/2	£ 11,404	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Oct. 27	562:210$100	12 5/8	29,574-11-11	1.296,913-16-3
1917	" 28	865:253$200	12 7/8	46,417-4-7	1.236,054-1-7
Increase..	—	—	—	—	60 859-14-8
Decrease..	—	303.043$100	1 4	16 842-12-8	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £901 6s 1d; meat, decrease, (369$200) £19 8s 5d; beans, decrease, (19:202$900), £1,010 3s 1d; other traffic, decrease, (283:471$) £14,911 15s 1d; net decrease, £16,842 12s 8d.

COFFEE

No Official Statistics of Entries of Coffee at S. Paulo or Santos nor of entries or departures of steamers being available, we are again unable to publish the usual tables with regard to that port, but only manifests of vessels cleared for Europe and the United States, but not coastwise.

The Santos Market reopened on 4th inst with quotations for No. 4 nominal and options closing as follows:—Nov. 10$750, Dec. 11$025 and March 12$000 per 10 kilos.

Rio Market. Friday and Saturday being holidays, we close the week on Thursday, 31 October, with No. 7 opening at 11$200 to 11$300, at which about 11,000 bags were sold early in the day. In the afternoon further sales of 3,500 bags were realised at 11$500, the market closing firm.

Entries at Rio for the week ended 31st October show increase of 11,360 bags and compared with same week last year show decrease of 15,797 bags.

For the crop to 31st October, entries at the two ports show decrease of 2,407,280 bags or 39.1 per cent, of which 489,843 bags or 43.8 per cent at Rio and 1,917,437 bags or 38.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 31st October, notwithstanding the 6 days holidays at Santos, show increase of 161,112 bags or 1,213 per cent, of which 49,125 bags at Rio and 111,987 bags at Santos.

Of the total clearances overseas at the two ports for the week under review of 168,826 bags, 50,325 bags or 28.9 per cent were cleared from Rio and 124,069 bags or 71.1 per cent from Santos, of which total 101,750 bags or 58.4 per cent went to the United States, 33,129 bags or 19 per cent to Spain, 21,125 bags or 12.1 per

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 31st OCTOBER, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Oct. 31.
United States	2,113,186	793,096	−1,320,090	62.4	5,926,760	6,837,720	101,750
France (Continent) ...	695,582	51,026	− 644,556	92.6	1,033,302	2,402,596	—
Cette (Switzerland) ...	—	32,250	+ 32,250	100.0	90,792	—	
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	
Italy	323,565	336,804	+ 13,239	4.1	1,071,677	724,335	—
United Kingdom	—	8	+ 8	100.0	57	583,074	
Gibraltar, Malta, Canada	2,500	53,250	+ 50,750	2030.0	25,475	13,185	10,700
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	129,843	+ 32,360	33.1	156,209	135,442	21,125
Spain, Mellila, Ceuta.	29,027	73,251	+ 44,224	152.3	89,115	150,530	33,129
Portugal	455	—	− 455	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	117,978	220,565	+ 102,587	86.9	425,174	324,856	7,690
Japan	4	6	+ 2	50.0	9,061	5,004	—
Russia	7,500	—	− 7,500	100.0	28,852	7,062	—
Greece	—	—	—	—	1,500	—	—
Total	3,502,752	1,759,154	−1,743,598	49.7	9,284,040	11,693,461	174,394
Cooastwise	110,376	81,967	− 28,409	25.7	330,165	305,170	—
Grand total	3,613,128	1,841,121	−1,772,007	—	9,614,205	11,998,631	174,394

cent to Scandinavia, 10,700 bags or 6.1 per cent to Gibraltar, (cleared on 12th and not published in our last issue) and 7,690 bags or 4.4 per cent to the Plate and Pacific.

For the crop, clearances overseas at the two ports improved and to 31st October show net decrease of 1,743,598 bags or 49.7 per cent, as compared with previous crop, as against 52.4 per cent up to the previous week, the shrinkage to the United States alone being 1,320,090 bags or 62.4 per cent, as against 66.8 per cent up to the previous week; to France 644,556 bags or 92.6 per cent, to Holland 55,028 bags or 100 per cent, Russia 7,500 bags or 100 per cent and to Portugal 455 bags or 100 per cent, all other destinations showing increase, notably Plate and Pacific 102,587 bags or 86.9 per cent, Gibraltar, Malta and Canada 50,750 bags or 2,030 per cent, Spain, Mellila and Ceuta 44,224 bags or 152.3 per cent, Scandinavia 32,360 bags or 33.1 per cent, Switzerland 32,250 bags or 100 per cent, Italy 13,239 bags or 4.1 per cent and 8,341 bags or 13.8 per cent to South Africa.

There were no clearances coastwise from either ports during the week ended 31st October.

For the crop to 24th October, coastwise clearances at the two ports show net shrinkage of 28,409 bags or 25.7 per cent, as against 20.2 per cent up to previous week.

Shipments by Flag to 24th October, 1918:—

	Bags	%	Bags	%	Week to Oct. 31.
British to U.S.	15,934	11.9			—
To Europe	33,020	24.8			—
Plate and Pacific	84,274	63.3			1,000
Total British			133,228	7.6	1,000
Other Flags—French			17,025	1.0	—
Italian			101,988	5.8	—
American			274,705	15.6	16,000
Scandinavia			554,954	31.5	21,125
Brazilian			449,618	25.6	18,890
Greek			8,434	0.5	—
Spanish			56,993	3.2	31,629
Japanese			157,437	8.9	85,750
Argentine			4,772	0.3	—
Total			1,759,154	100.0	174,394

F.O.B. Value for the two ports for the week ended 31st October averaged £3.031 per bag, as against £3.191 for previous week and £2.661 for the crop to date, as against £2.620 for 1917-18 crop to same date.

Coffee Loaded (embarques) at Rio only for the week ended 31st October were larger, 28,882 bags as against 9,029 bags for the previous week and f.o.b. value of former £87,541.

Sales (declared) for the week amounted to only 37,743 bags all at Rio, the Santos market being closed, as against 30,672 bags for the previous week.

Stocks at Rio and Santos on 31st October show decrease of 26,982 bags, all at Rio, there being no statistics available for Santos. Total stocks on 31st October at Rio, Santos and Bahia were as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	797,895	922,026
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, in hands of French Government....	1,150,000	
Dtto, free	3,359,776	7,459,230
Bahia, free		63,000
Total, 3 ports, 1918		8,444,256
Ditto, 24th October, 1918		8,469,238
Ditto, 1st November, 1917 (ex Bahia)		3,681,666

The Visible Supply of the World, exclusive of 3,073,000 bags held by the S. Paulo Government on 1 Nov. was 8,341,000, as against 8,204,000 on 1 October.

German Coffee Substitutes must be truly appetizing to judge by samples forwarded from Rotterdam to the Department of Overseas Trade, London.

They include a coffee substitute which, on analysis, was found to contain fleshy root of sweed type (not beet, chicory or raddish), ground pea meal (residue after making peng), barley, a few hauthorn berries and occasional figments of vegetable tissues. A nice mess! But as the Germans themselves said when they outraged Belgium: Necessity knows no law!

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

	1918 Stocks	1918 Deliv.	1918 V.Sup.	1917 Stocks	1917 Deliv.	1917 V.Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,629
14 Jan.	1,718	117	2,399	1,970	*220	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March ...	1,585	*184	2,034	1,792	131	2,710

1 April	1,507	151	1,921	*2,236	107	2,641
29 April ...	1,253	124	1,736	2,158	135	*2,880
1 July	1,222	113	2,156	1,760	57	2,066
7 July	1,417	78	2,438	1,672	65	2,053
15 July	1,386	86	2,453	1,661	120	1,997
22 July	1,304	115	2,087	1,770	94	1,952
29 July	1,308	120	1,986	1,660	110	1,902
5 Aug.	1,280	119	1,950	1,704	65	1,966
12 Aug. ...	1,248	148	1,918	1,628	120	1,974
19 Aug. ...	1,158	151	1,752	1,561	89	2,063
26 Aug.	1,069	108	1,654	1,605	87	2,165
2 Sept.	1,091	83	1,637	1,596	97	2,246
9 Sept.	1,117	90	1,533	1,577	51	2,328
16 Sept. ...	1,239	87	1,505	1,603	128	2,361
23 Sept. ...	1,207	81	1,431	1,723	150	2,370
30 Sept. ...	1,139	84	1,515	1,718	95	2,425
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
26 Oct.	869	93	1,318	1,981	129	2,641

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
25 Jan.	1,300	269	1,569	*1,947	303	2,250
22 Feb.	*1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	*309	2,229
28 March ...	1,343	214	1,557	1,916	299	*2,315
5 July	766	174	940	1,760	265	2,025
12 July	741	169	910	1,742	268	2,010
19 July	648	164	812	1,725	268	1,993
26 July	635	161	796	1,703	271	1,974
3 August ...	610	158	768	1,670	287	1,957
9 Aug.	583	153	736	1,643	304	1,947
16 Aug. ...	559	148	707	1,635	307	1,942
23 Aug. ...	679	144	823	1,620	301	1,921
30 Aug. ...	507	140	647	1,594	297	1,891
6 Sept.	479	136	615	1,585	297	1,882
13 Sept. ...	450	132	582	1,568	302	1,870
20 Sept. ...	422	128	550	1,548	303	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
1 Nov.	324	106	430	1,396	284	1,680

* Maximum

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio 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	9¾	8.95	10$100	8.90	10.20
Sept. 19	12 3-32	9¾	8.95	10$100	8.80	10.10
(d)Sept 28 ...	12 1-8	9¾	8.95	9$800	8.60	9.75
(c)Oct. 5	12½	10	8.80	10$100	9.10	10.40
(c) Oct. 11 ...	12¾	10½	8.80	10$300	9.45	10.75
(c) Oct. 16 ...	12 5-8	10¾	8.80	10$500	9.50	10.80
(c) Oct. 26 ...	12¾	10 5-8	No.	10$600	9.75	11.05
(c) Nov. 4	13 1-8	10 5-8	No.	12$000	11.20	12.50

(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.

Official Values of last 20 Santos Crops:—

	Av. value 10 kilos	Value crop Contos
1898—1899	7$880	263.[illegible]30
1899—1900	7$600	260.450
1900—1901	6$160	294.680
1901—1902	5$240	319.580
1902—1903	4$620	231.450
1903—1904	5$200	199.600
1904—1905	5$810	258.750
1905—1906	4$490	188.110
1906—1907	4$210	388.760
1907—1908	4$110	176,640
1908—1909	3$900	223.070
1909—1910	4$160	286.920
1910—1911	5$870	285.630
1911—1912	7$940	475.070
1912—1913	7$960	410.010
1913—1914	5$740	373.860
1914—1915	4$700	267.830
1915—1916	5$300	373.470
1916—1917	6$340	378.200
1917—1918	4$850	353.380
Average per 10 kilos	5$608	Total 6.088.890

—Circular of Minford. Lueder & Co., October 4th. 1918:—The demand for spot Coffee, of all kinds, from Jobbers has been light. Sales between Importers and Jobbers amount to at least 75,000 bags, partly in store and partly ex. ship to arrive. Prices are generally unchanged but held firmer. The delays in shipping Coffee to the interior are unabated and very exasperating; the cause of which is laid to the scarcity of labor and cars. The deliveries in the United States during September were comparatively small, being for all kinds 557.408 bags, against 828,674 bags in August and 613,372 bags in September last year. The deliveries for the first three months of the crop year were 2,129,924 bags, against 1,740,978 bags for the previous crop. The clearances from Brazil during September were very small, amounting to 373,000 bags, of which 224,000 bags were for the United States, 6,000 bags to France, 53,000 bags to Italy and 90,000 bags elsewhere. Stocks in Brazil seaports continue to increase and now amount to 7,824,000 bags, against 3.258,000 bags last year. The visible supply of Brazil Coffee for the United States is now 1,470,854 bags, being 1,109,134 bags less than last year and 441,629 bags less than two years ago. Freight rates from Brazil to the United States are firmer and charters have been placed up to the limits allowed by our Shipping Board. There was a cable received «that the Brazil Government will refuse to open commercial credits for importations or extend or increase old credits;» such action will tend to discourage tonnage from going to Brazil and may have an influence on the amount available. Brazil Exchange on London has made quite a recovery having advanced 5-8d from the low point of 11 7-8d reached last week. The action of the Brazilian Government in restricting Imports may help their balance of trade with foreign countries, but the issuing of large amounts of paper currency makes it questionable whether the price of Exchange can be permanently sustained, especially when the usual opposition of the Planters is considered, as an advance in Exchange generally reduces their currency price. The Santos futures market is again rampant and heavy advances have taken place, but with frequent fluctuations. On to-day's quotations their prices are from 47 to 77 points below the high figures reached on September 2nd. Weather conditions continue favorable for the growing crop. Regarding invisible supplies, our opinion is that they will average a 90 days' stock. The activity of the Food Administration in tracing the ownership of Coffee stocks, both in ports of arrival and those held in unusual distributing points, is evidence that it is their intention to keep stocks moving as fast as consumptive demands will permit. The Food Administration's following notice is the only news furnished of that expected about October 1st:«U. S. Food Administration is opposed to general advance in the price of Roasted Coffee to the consumer. Food Administration will permit when necessary on bulk Roasted Coffee and advance sufficient in price to ensure Roasters a profit in cents per pound equal to their pre-war profit. Owing to the elimination of expensive package and in consequence saving of this item it is assumed that an advance on package coffee is not warranted. Full statement satisfactory to the Food Administration will be required showing advance on bulk Roasted Coffee does not exceed pre-war profits as is warranted in each particular case.» It will be understood that upon a satisfactory showing Roasters of bulk Roasted Coffee, when the facts are presented to the Food Administration and approved by it, may advance their prices, otherwise not. It practically puts the Roaster of bulk Coffee under the supervision of the Food Administration. It is allowed that previous to the war and possibly up to last January such dealers were receiving a satisfactory and very good profit, which was divided in many cases with the salesmen. Since January 1st, prices of Green Coffee for Santos have advance from 2 1-2 to 3c per lb. according to grade. On Mild Coffees, while some are 1 1-2c higher, mostly the cheaper grades, others are lower and the average is 1-8c advance. The advance in Rio and Victoria Coffees since January averages about 1c per pound. An article printed today in a trade paper, states the U. S. has about a year's supply, England less than a year, France 18 months, Italy unprovided for. These figures are incorrect. The United States has only 5 months, England about three and a half years, France and Italy about one year's supply.

Cost & Freight.—Offerings have been very limited from Santos and nil from Rio and Victoria. Santos 3-4s sold at 13.10 against 12.85 last week and 4-5s at 13 1-8 steamer, London credit. The Santos market has been excited and prices entirely out of accord with our Spot prices.

Deliveries of Brazil coffee in the United States are moderate For the first three days of October they are 45,635 bags against 13,123 bags in September and 50,818 bags in October last year. For the first three months of the crop year they amount to 149,978 bags against 1,279,000 bags last year.

Milds.—The demand from interior buyers has been moderate but trading between-Importers and local Jobbers actvie. Quite a good many grades although higher still remain cheaper than the same grade of Santos. Prices are very firm. The arrivals in the United States during September were 173,547 bags and the deliveries 212,814 bags. Stocks as reported by the Coffee Exchange on October 1st were 768,609 bags against 807,846 bags last year. We quote market sensitive and inclined to advance.

Coffee Futures.—Trading still continues composed of liquidation and switching. On October 1st as happens each month becomes the spot month, all prices were automatically reduced 15 points is compliance with the orders of the Food Administrators. All bid prices are as high, excepting September which is 8 points lower, as the fixed limits allow. Under existing conditions, no further advance is permited and there are no signs of a decline.

Coffee Statistics

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ended 31st October, 1918.

	During week ended			For the crop to	
	1918 Oct. 31	1918 Oct. 24	1917 Nov. 1	1918 Oct. 31	1917 Nov. 1
Rio	28,882	9,029	41,927	459,832	821,021
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	28,822	9,029	41,927	459,832	821,021
Santos	—	87,962	136,984	1,290,510	2,746,643
Rio & Santos	28,882	96,991	178,911	1,749,842	3,567,664

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 31st October, 1918.

Rio	For the week ended			For the crop to	
	Oct. 31 1918	Oct. 24 1918	Nov. 1 1917	Oct. 31 1918	Nov. 1 1917
Central and Leopoldina Ry.	21.056	11.439	38.759	570 332	1.081.766
Inland	944	544	381	17 073	17 927
Coastwise, discharged	1.343	—	—	39.912	17,527
Total	23.343	11 983	39.140	627.317	1.117.160
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	23.343	11.983	39.140	627.317	1.117.160
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	23.343	11.983	39.140	627.317	1.117.160
Total Santos:	—	232.843	198 487	3.110,974	5.028 411
Tota Rio & Santos.	23 343	244 826	237.627	3.738.291	6.145 571

The total entries by the different S. Paulo Railways for the Crop to Oct. 31 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918 1919	2.847.693	269.022	3.116.625	3.110.974	—
1917/1918	4.443.275	590.763	5.034.038	5.028 411	—

FOREIGN STOCKS.

During the week ended 31st October, 1918.

IN BAGS OF 60 KILOS.

	Oct. 31/1918.	Oct. 24/1918	Nov. 1/1917
United States Ports	869.000	962.000	1.981.000
Havre	430.000	443 000	1.680.000
Both	1,299,000	1,405,000	3,661.000
Deliveries United States	93.000	88.000	129.000
Visible Supply at United States ports	1.318.000	1.324.000	2.641.000

SALES OF COFFEE.

During the week ended 31st October, 1918.

	Oct. 31/1918.	Oct. 24/1918	Nov. 1/1917
Rio	37.743	1.672	31.836
Santos	—	29.000	144.000
Total	37.743	30.672	175.836

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 31st October, 1918.

IN BAGS OF 60 KILOS.

	Oct. 31 1918	Oct. 24 1918	Oct. 31 1918	Oct. 24 1918	Crop to Oct. 31/1918	
	Bags	Bags	£	£	Bags	£
Rio	50.325	1.200	122.728	2,846	496,664	1,085,659
Santos	124,069	12 082	406 003	39,537	1.262 490	3.595,450
Total 1918/1919	174,394	13,282	528.731	42,383	1.759,154	4,681,109
do 1917/1918.	168,826	185,396	334,003	361,554	3.502,752	6,780,376

COFFEE SAILED.

During the week ended October 31st, 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	16,000	33,325	—	1.000	—	—	50,325	570,705
Santos	85,750	31,629	—	6 690	—	—	124,069	1.271,416
1918/1919	101.750	64,954	—	7.690	—	—	174,394	1,842,121
1917/1918	30,852	135.577	7,642	8,097	—	—	176,468	3,613,246

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Oct. 24th, 1918		872 133
Entries during week ended Oct. 31st, 1918		23 343
		895.476
Loaded (Embarques), for the week Oct. 31st, 1918...		28.882
STOCK IN RIO ON Oct. 31st, 1918............		866.594
Stock at Nictheroy and Porto da Madama on		
• Ilha do Vianna Oct. 24th, 1918.........	29.636	
• Afloat on Oct. 24th, 1918	47.339	
Entries at Nictheroy plus total *embarques* including transit..................................	28.882	
	105.757	
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Oct. 31st, 1918.........................	50 325	
STOCK IN NICTHEROY AND AFLOAT ON Oct. 31st, 1918.		55.432
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Oct. 31st, 1918.........		922.026
SANTOS Stock on Oct. 24th, 1918....................	7.459.230	
Entries for week ended Oct. 31st, 1918........	—	
	—	
Loaded (*embarques*) during same week..........	—	
STOCK AT SANTOS ON Oct. 31st, 1918.	—	7.459.230
Stock in Rio Santos on Oct. 31st, 1918		8.381.256
do do Oct. 24th, 1918		8.408.238
do do only Nov. 1st, 1917.		3.681.666

COFFEE PRICE CURRENT.

	Oct. 25	Oct. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Average	Closing Nov. 2
RIO—								
Market N. 6 10k..	7.422	—	—	7.558	—	7.898	—	—
	7.489	7.489	7 489	7.626	7.830	8.102	7.655	—
• N. 7	7.149	—	—	7.285	—	7.626	-	—
	7.209	7.209	7.209	7.354	7.558	7.830	7.381	—
• N. 8	6.877	—	—	7.013	—	7.354	—	—
	6.945	6.945	6.945	6.681	7.285	7.558	7.111	—
• N. 9	6.176	—	—	6.741	—	7.081	—	—
	6.673	6.673	6.673	6.809	7.013	7.285	6.791	
SANTOS—								
Superior per 10 k..	—	—	—	—	—	—	—	—
Good Average	—	—	—	—	—	—	—	—
Base N. 4 •	—	—	—	—	—	—	—	—
N. YORK, per lb..								
Spot Rio N. 7 cent.	10 5/8	—	—	—	—	—	—	—
• • • 6	11 1/8	—	—	—	—	—	—	—
• Santos N.° 7	14 1/4	—	—	—	—	—	—	—
• • • 4	15 1/4	—	—	—	—	—	—	—
Options—								
• Sept.... •	—	—	—	—	—	—	—	—
• Dec.... •	—	—	—	—	—	—	—	—
• Mar.... •	—	—	—	—	—	—	—	—
• May.... •	—	—	—	—	—	—	—	—
HAVRE 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 31st October, 1918.

ASIA—Gibraltar	Jessouroun Irms	10,200	
Ditto— „	Hard Rand & Co.	500	
Ditto—Cadiz	E. Johnston & Co.	1,500	12,200
HIGHLAND LOCK—B. Aires	Hard Rand & Co.	—	1,000
MARGARETA THEOOP.—N. York	E. G. Fontes & Co.........	—	16,000
COMETA—Kristiansund	McKinlay & Co.	8,700	
Ditto—Bergen	McKinlay & Co.	3,100	
Ditto— „	Hard Rand & Co.	3,250	
Ditto— „	E. Johnston & Co.	300	
Ditto— „	Norton Megaw & Co. ...	200	
Ditto—Stavanger	McKinlay & Co.	1,600	
Ditto—Trondhjem	McKinlay & Co.	800	
Ditto „	E. Johnston Co.	500	
Ditto—Dramen	McKinlay & Co.	800	
Ditto—Skien	McKinlay & Co.	400	
Ditto „	Norton Megaw & Co......	250	
Ditto—Christiansund	McKinlay & Co.	400	
Ditto „	McKinlay & Co.	370	
Dito—Arendal	McKinlay & Co.	225	
Ditto—	McKinlay & Co.	130	
Ditto—Laurvig	McKinlay & Co.	100	21,125
	Total overseas	—	50,325

SANTOS.

ISABEL DE LLUSA—Barcelona ...	Sundry	—	31,629
Ditto—Buenos Aires	Suadry	2,061	
Ditto „	Baccarat & Co.	1,375	
Ditto „	Raphael Sampaio	1,200	
Ditto— „	F. Lima Nogueira	463	
Ditto— „	S. F. Brazilienne	200	
Ditto „	Prado Ferreira	1,391	6,690
PANAMA' MARU—N. Orleans	Sundry	—	85,750
	Total overseas	—	124,069

Manifests of vessels sailed for Europe and the United States during the week ended 26th Sept. not published in our issue of 1st Oct.

SANTOS

ALONSO—Sevilha	L. Bravo Rodrigues ...	—	4,368
Pensylvania—N. York	J. Aron & Co.	1,500	
Ditto „	Arthur Laport	1	1 501
AILA—N. Orleans	E. Johnston & Co.	9,500	
Ditto—	Hard Rand & Co.	7.000	
Ditto— „	McLaughlin & Co.	5,000	
Ditto—	R. A Toledo & Co.	5,000	
Ditto— „	Nioc & Co.	4.000	
Ditto—	Leon Israel & Co.	3.000	
Ditto—	Naumann Gepp & Co....	1,000	
Ditto—Consumption	Coleman & Co.	2	34.502

PERNAMBUCO MARKET REPORT.

Pernambuco, 25th October, 1918.

Sugar. Entries to 21st have been 120,990 bags against 86,585 bags last month and 198,809 bags last year for same dates. The Sugar Exchange remains in the same dull state and no sales have been reported during the week with the exception of a few bags of bruto secco, for which planters obtained 4$ to 4$400 a granel. It is reported that small sales of white crystals have taken place outside at 11$ to 11$500 bagged, but the buying is on a very small scale. Some licences are still being given for export and the s.s. De La Plata is expected and it is reported will load about 3,000 tons for the Place ports, but so far only lot despatched for her is 3,047 bags white crystals and 900 bags usinas. The prevailing sickness has now spread to the interior and quite a number of mills are closed down, as all the workers have become victims of influenza and very small entries may be expected for some time. The epidemic will also prejudice the work in the fields and planting for next year's crop. Dealers continue undisposed to enter into business and any urgent demand from the home markets would cause a smart rise in prices for stocks held of usinas, as until the epidemic abates it will not be possible to count on further entries of the new crop. Shipments during the week have been: Santos 3,128 bags, Rio Grande ports 4,100 bags, Buenos Aires 5,700 and Montevideo 300 bags.

Cotton. Entries to 21st have been 3,890 bags against 6,589 bags last month and 13,803 bags last year for same date. The market has been little changed and for first few days neither buyers nor sellers appeared, but on 21st a buyer offered 52$ with guarantee of 20 per cent mediums, but nothing was done, as sellers refused to do business with guarantees; next day 50$ was offered without guarantees and 200 bags were sold at this price and no more could be got as sellers became firm in their demands for 55$ without guarantees. Buyers then also weakened, but on 23rd another small lot was reported sold at 50$ no guarantees and buyers have since been out, but if any lots were offered from some special zones, it is most likely that buyers would appear once more. Sellers, however, show no further desire to do further business at

COMPANHIA COMMERCIAL DE SÃO PAULO

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

CABLE ADDRESS.
"WISARD"

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

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

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

this figure and none of the brokers seem to have any cotton in their hands for sale at anything under 55$, so that market closes once more paralysed. Shipments during the week have been: Rio 380 bags, Santos 481 bags and Bahia 140 bags.

26th October.—Late yesterday a few hundred bags of cotton were sold at 48$ without guarantees and brokers quoted the market as weak, buyers showing little disposition to operate, but even so sellers are not pressing and it is only arrivals at station or close at hand that are being delivered at best they can get by the smaller receivers.

Coffee market is weaker and to-day nothing over 9$ to 9$500 would be paid.

Cereals. There has been less demand this week. To-day's quotations are: Milho 11$500 to 12$ per bag of 60 kilos, firm tendency. Beans dearer at 28$ to 31$ per bag of 60 kilos for mulatinho; black quality unchanged at 23$ to 24$ per bag. Farinha, export demand having ceased market is weaker at 9$500 to 11$ per bag of 50 kilos according to quality and place of production.

Freights. No change in quotations and no steamer on berth for Europe. The s.s. De La Plata is coming here to load for River Plate ports, but the rate has not transpired at which she was chartered or engagements made.

Exchange has firmed up and bills in the South are said to be freely offered during past few days at 12 7-8d and 12 15-16d, but with no money offered to banks at 12 5-8d; they probably found little or no sale here beyond what banks might require for their collections. 18th, collection was at 12½d, except in American bank which only quoted 12 3-8d. but the higher rate was obtainable all day without attracting takers. 19th, same rate as previous day for collection. 20th, Sunday. 21st, collection rates were again 12½d and 12 3-8d, latter being in American bank. 22nd, collection at same rate as previous day, but later banks offered to draw at 12 5-8d, but market kept dull and uninteresting, with little or no business doing. 23rd, collection at 12½d in all foreign banks but 12 5-8d in Banco Recife, but for any business going 12 5-8d soon became the general rate. 24th, to-day collection was made at 12 9-16d in Banco do Brazil. 12¾d American and in all others at 12½d, and the latter rate was maintained all day for business, but there were no takers and owing to the higher rate for collections in two banks, the market was optimistic and seems to anticipate that a higher level will soon prevail for business. There have been no transactions reported during the week in private paper.

RUBBER

Guayule Cultivation a Success. One must go back at least ten years. Of all the companies operating in Mexico, one was preeminent, in product, processes, and in vast holdings of land. It was an American concern, with ample capital, and unusual administrative talent. To those in charge it was perfectly apparent that the time would come when the wild guayule fields would be exhausted and the business stop entirely or shut down until new plants matured. Whether regrowth could be induced or the shrub be raised from seed or cuttings, none knew. Most of those who were asked concerning this were positive in their declarations that it would never yield to profitable cultivation. The actual head of the company, a man of broad vision, although careful and conservative, believed that with sufficient effort the impossible could be done. Under his direction, therefore, the work was begun.

The first thing was the selection of a corps of chemists, botanists, plant physiologists, and experts in desert plants. For this they drew men from agricultural colleges, desert laboratories and experiment stations, arranging to send their notes and conclusions to these seats of botanical learning, receiving from them knowledge in return. This body of men, which was added to from time to time, embraced such well-known names as Dr. Francis E. Lloyd, Dr. Theodore Whittelsey, Dr. J. E. Kirkwood, Professor C. L. Hare, Professor J. P. C. Southall, Dr. W. B. McCallum, and half a score of others.

These scientists took up the following subjects and exploited them most thoroughly. Geographical and altitudinal distribution, climate, air and soil temperature, rainfall, soil moisture, and relative humidity, analysis of soils and of plants under all conditions, diseases, effects of drouth, rain and of irrigation; seeds, leaves, flowers, stems and roots were subjected to the closest scrutiny, under a multiplicity of conditions, and the results all tabulated.

In time their work begun in Mexico was transferred to the United States, notably to California and Arizona. Here were established laboratories and experimental plants, and the work on a commercial scale actually commenced.

Prior to the actual planting for commercial product, the plant was practically remade to meet the necessities in the case.

The seed of the guayule is very minute, and if one examines the desert plant, very unsatisfactory. In the heads that should hold good seeds will be found half-developed dried husks of seeds and very few good ones. As vital seed, and plenty of it, is an essential, the guayule trainers took hold of the shrub, planted it under varying conditions, fed, watered, starved, and petted it until it was learned positively just what conditions were necessary to full seed pods. In time the barren seed vessels became full ones, and the treatment necessary to get this result became a matter of record.

It may not be generally known, but seeds of some plants, seeds that are vital, and that should germinate without difficulty, refuse to do so. This seems to be particularly true of certain desert growths. For example, there is a cactus distributed very generally through the southwest that bears seeds in abundance. So far, however, no one has been able to get these seeds to germinate. It was not on the cards that guayule should prove to be in this class. It promised so many other disabilities that it did not seem posible that it had this also. Nevertheless when the first bushel of seeds was carefully sown not one germinated. And so it was with succeeding lots. There was nothing to do but sow smaller lots under every condition that could be thought of, and learn just what was required. For a long time only failure resulted and gloom settled on the experimenters. Then an accident pointed the way and soon this problem, too was solved.

The problem of speeding up the growth of the plant was one of the most interesting and vexing of all. Left to itself in its desert home under normal conditions, a guayule seedling takes some twenty years to arrive at maturity, that is, as a rubber-bearing proposition. It grew a little at a favorable season each year. The rest of the time it existed, did not grow, nor do anything but sleep. Now, it is exceedingly difficult to get tree, shrub, or plants to do anything that they and their forbears have not previously done. They are hidebound in their prejudices, rock-ribbed as to their habits. They have no ambition to speed up, to be efficient, to be different. These plant prejudices must first be understood and habits broken by coaxing, cajoling and fooling. For example, the guayule habit of a slight growth in the spring once a year was noted by the plant physiologist, who took advantage of it in this way. He furnished a simulated spring and the guayule responded, then before it could settle back for months of rest, another spring was sprung. If done at the exact psychological moment the plant responds. Again and again was this done, and the plant, having no method of checking up its rapidly recurring seasons, attained a lusty growth in record time. By this method the fifteen-year development that the shrub was accustomed to, and that it prefers, was accomplished in four years. This, by the way, beats first crop *Hevea* by two years.

One of the very interesting preliminaries in guayule cultivation was the study of varieties. To the average guayule expert there were but two types of plants, the *Parthenium Argentatum*, which is the rubber producer, and the Mariola, *Parthenium Incanum*, which much resembles it but contains no rubber. From the beginning, the botanists began to segregate the rubber-producing species into a great variety of types. The new species, the *Parthenium Lloydii*, named after Professor Francis E. Lloyd, is one of the varieties, characterised by differences in leaf, flower, root, growth, rubber content, etc., etc. Dr. McCallum, in whose desert laboratory the most of this work was done, published a statement in «Science» long ago that he had found 125 different species. He told the writer that his records showed to date more than 900 different guayule growths and that list was still growing.

From the beginning of the experiments much care was taken in the analysis of thousands of shrubs to learn all that could be learned concerning the rubber content in them. First of all, the portions of the plants containing rubber were catalogued. This was important in determining whether is was wiser to uproot the plant for the sake of the rubber in the roots or to cut it off above the roots, leaving them to produce new growths. With cultivation in sight, however, there was much more to be learned than the portion of the plant richest in rubber. That was whether the ten per cent of rubber, the rough estimate of the whole rubber content, was at all variable. The results of the analyses were so astounding that they were done several times over. The facts tabulated showed that there was wide difference in the amount of rubber in the different shrubs. This ran from one per cent to ten per cent to twenty per cent and in rare cases to twenty-seven per cent. Manifestly seed from the one per cent would not pay to collect, much less to plant. The poorer qualities were therefore thrown out and plants that were big producers were selected as seed bearers for the future cultivated shrub.

Guayule rubber has not been considered to be of the highest grade. When it first came upon the market its resin content was so high and it was so soft that it was accepted with reluctance. Indeed certain importers for years refused to allow that it was rubber at all and scornfully dubbed it a substitute. In time, however, by new methods of extraction, and by deresination, it came into its own as a valuable crude rubber and was used by the millions of pounds.

The searchers for guayule secrets, when they began to test the quality of the rubber in different plants, learned some more surprising truths. Some of the shrubs gave simply a black resinous paste that contained not enough rubber for extraction. Others contained rubber with say twenty per cent of resin, the type that the whole trade is familiar with. A few ,however, yielded a firm hard product, low in resin and showing to a remarkable degree the «nerve» that is so characteristic of the best crude rubber.

The result was, of cours, that the best producers were planted as seed bearers for cultivated guayule.

Nor was that all. By hybridization ,that is the wedding of the big producers with the best producers, plants were produced that had the good qualities of each. Therefore with a big, best producing seed stock the real cultivation of guayule was well on the way toward success.

In an age when almost everything is done by machinery, the growing of india rubber, particularly the tapping and gathering, is hand work entirely. Without vast gangs of coolies the production of rubber in any considerable amount seems impossible. With the cultivation and collection of guayule rubber, however, machinery takes the place of men, and in almost every part of the work. The preparation of the fields is done by disk harrows drawn by tractors. The planting by specially built machines, similar to tobacco planters that plow four furrows, set the plants at the proper intervals, cover them in and pack the earth about the roots. One machine plants eighteen acres a day. The cultivating is also done by machinery. For gathering there are two systems; one cutting the rows down by a harvesting machine, the other plowing the plant out root and all, as in the harvesting of the sugar beets. The extraction of the rubber is also, of course, wholly mechanical. In the event that the rubber is deresinated, that is also done by machinery and follows the well-known process.

Guayule growing in a large plantation involves a laboratory for examining and testing plant and product, a small greenhouse for seed experiment and hybridization, outdoor plants for seed bearing, seed beds protected by lattice windbreaks, an irrigation system, planting and harvesting machinery, an extraction plant, and above all, knowledge of the plant, and how to handle it, and plenty of capital.—"India Rubber World," July 1, 1918.

Para. An occasional correspondent writes from Para:—Yes, as you say, rubber is in a bad way, but it will continue to be exported whatever prices may drop to, because "aviadores" or dealers make their money out of the goods they supply to seringueiros and not on the export price of rubber. A good deal of development is noticeable, however, in other lines, such as raw cotton, mandioca meal, and crueira, i.e., mandioca root cut into chunks, isinglass and edible oils. Here the blame for the stagnation of exports is popularly attributed to lack of transport, but this is not quite acceptable seeing that only a few weeks ago a sailing ship left quite empty, having failed to find cargo for any destination and another got hardly any. If the Lloyd Brasileiro would send a boat to England they would get all the cargo they want. The real trouble is that exporters want to send off their rubber immediately they receive it because it shrinks and being bought and sold by weight, they consequently lose money on it. It is nonsense, of course, seeing that manufacturers pay for net dry rubber, not water.

SUGAR

There were no shipments of Sugar at either ports during the week ended 31st October. The thorny question of exports is far from settled and the Food Controller and exporters do not seem to have struck the happy medium, resulting in the market being in the dark as to the real intention of the Government with regard to prohibition of exports.

Rio Market closed on 31 Oct. with superior firm and inferior qualities weak, prices ruling as follows: per kilo, white crystals $800 to $840, white 3rd sorts $740 to 760, 2nd jact $720 to $740, yellow crystals $620 to $640, mascavinho $580 to $640, mascavo $500 to $520. There were no quotations for previous week in consequence of the prevailing epidemic.

Stocks on 31st at Rio amounted to 220,096 bags as against 198,930 bags on 30th Sept.

Movement at Rio de Janeiro during the month of October in bags of 60 kilos:—

Stocks on 30th September (adjusted)	191,478
Entries during October	105,262
Available	296,740
Deliveries during the month	76,644
Stocks on 31st October	220,096

Entries for October show decrease of 34,322 bags as compared with September; deliveries likewise show decrease of 17,380, and stocks increase of 28,618 bags. After deducting 170,000 bags from stocks, amount fixed by food controller for permanent stocks at Rio, there remains a balance of 50,096 bags available for exports.

BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 31st October, in bags of 60 kilo.s Shippers:—Rio to Italy. E. Johnston & Co., Ltd. 6,840, Jessouroun, Irm. & Co., 3,400, Brazilian Meat Co., 3,116; total 13,356 bags.

Destination	Port of Origin Rio	Santos	Total
Italy, total for week	13,356	—	13,356
Total, 1 to 31 Oct.	29,596	41,800	71,396
Ditto, 1 Jan. to 31 Oct. 1918	179,962	823,666	1,003,628
Ditto, 1 Jan. to 31 Oct. 1917	598,095	656,431	1,254,526
F.O.B. value for the week ...£	17,430	—	17,430
Ditto, October to date ...£	38,623	54,549	93,172
Ditto, 1 Jan. to 31 Oct.	264,964	1,280,986	1,545,950

The above totals for October are subject to alteration, seeing that there has been delay in receipts of manifests from Santos in consequence of 6 days' holidays. Shipments from the two ports in October were good, and amounted to 71,396 bags, as against 83,072 bags in Sept. last and 41.432 bags in October last year. Of the total shipped during October last, Rio accounted for 29,596 bags and Santos 41,800. For the year to 31 Oct. exports from the two ports amounted to 1,003.628 bags as against 1,254,526 bags last year, showing decrease of 250,898 bags, accounted for by shrinkage of 418,133 bags at Rio, but increase of 167,235 bags at Santos. Of the total exported during the year to date, 179,962 bags were shipped at Rio and 823,666 bags at Santos.

Rio Market.—Some enquiries for export for Italy, Switzerland and Scandinavia, but prices nominal.

Santos Market.—No business no account of holidays.

RICE

With exception of 2 bags shipped at Santos for consumption on board, there were no exports from either Rio or Santos markets during the week ended 31st October. Rio Market, nothing doing and prices nominal. Santos market closed during the week.

MANDIOCA MEAL

There were no shipments of Mandioca Meal at either port of Rio and Santos during the week ended 31st October. Rio Market, some enquiry for export, but prices nominal. Santos market, no business in consequence of holidays.

COCOA

Shipments of cocoa at the ports of Rio and Bahia during the week ended 31st October in bags of 60 kilos. Shippers:—Bahia to Canada, sundry shippers 29,092, ditto to U. States, sundry 3,600; Ditto, to Buenos Aires, Valente Peixoto & Co., 2,390 Daniel H. Duder & Co., 1,300 Wildberger & Co., 150; total Bahia 36,532.

Destination	Port of Origin Rio	Bahia	Total
Canada	—	29,092	29,092
B. Aires	—	3,840	3,840
U. States	—	3,600	3,600
Total week ended 31 Oct.	—	36,532	36,532
Ditto, 1 to 31 Oct.	2,100	65,532	67,632
Ditto, 1 Jan. to 31 Oct. bags...	50,326	433,813	484,139
F.O.B. value for the week. ...£	—	89,613	89,613
Ditto, October to date ...£	5,254	160,750	166,004
Ditto, 1 Jan. to 31 Oct. ...£	140,773	1,174,286	1,315,059

In consequence of great delay in receipt of manifests, due to disorganization of postal service by the prevailing epidemic both at this port and Bahia, total shipments for October will be subject to alteration.

Shipments of cocoa at the two ports during the month of October were very heavy and amounted to 67,632 bags, as against only 14,227 bags for Sept., of which former 2,100 bags were shipped at Rio and 65,532 bags at Bahia.

Bahia market closed on 31 Oct. very firm, with superior at 11$ per 15 kilos (arroba) or 44$ per bag of 60 kilos, as against 36$ on 11th October. Very active enquiries for export.

An exceptional shipment of 29,092 bags was made to Canada during October, being, to our knowledge, the first one direct from this country to that destination.

MEAT

There were no exports of Meat at either ports of Rio and Santos during the week ended 31st October.

We understand that after the clearance of a steamer now loading, exports of meat will be suspended indefinitely.

LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 31st October, reduced to cases of 60 kilos. Shippers: Rio to Italy, Brazilian Meat Co. 2,373 cases.

Destination	Port of Origin. Rio	Santos	Total
Italy, total for week	2,373	—	2,373
Total 1 to 31 October	*9,631	1,843	11,474
Ditto, 1 Jan. to 31 October	110,236	32,832	143,068
F.O.B. value for week	£14,741	—	14,741
Ditto, October to date	£59,828	11,448	71,276
Ditto, 1 Jan. to 31 Oct.	£705,396	206,200	911,596

* Subject to alteration.

Santos market closed. Bahia market closed on 31 Oct. firm at 129$ to 130$ per case of 60 kilos, as against 127$ to 129$ on 5 Oct.

—The alteration by the Food Controller of the basic price of lard from 1$800 wholesale per kilo at Rio de Janeiro to 2$000 at point of production would seem to be somewhat more in the interest of the local middlemen than of either exporters or local consumers. Allowing 1$000 per kilo for freight and expenses from Rio Grande do Sul, the largest producer, to this port, the selling price would work out at 3$000 per kilo, whereas before this new ukase, lard was exported at 1$900 per kilo at a fair profit.

But though the new price may be accepted as the basis for further fleecing of home consumers, it is not likely that foreign markets will submit to an increase of f.o.b. value of nearly 80 per cent, inclusive of the difference of exchange between 12½d and 13 1-8d, or 5-8d.

HIDES

There were no shipments of Hides at either port of Rio and Santos during the week ending 31 Oct. On 15 Oct. 392 tons salted and 27 tons of dry hides, 240 tons of goat skins and 104 tons of sheep skins were shipped at Bahia for the U.S.

MANGANESE

There were no shipments of Manganese Ore during the week ended 31 October at either ports of Rio and Bahia. According to manifests received to date, shipments of ore from the port of Rio during October amounted to only 9,228 tons, as against 46,354 tons for Sept., 50,023 tons for August and an average of 29,591 tons per month for the 9 months, Jan.-Sept. of the current year and 47,902 tons for October last year. The preevailing epidemic and some shortage of tonnage are the main factors in the shrinkage of shipments in October, and it is expected that some of the vessels that left in August and September for the U.S. are now on their way out again to load; in fact we believe several of them have already arrived, and there may be a sharp increase in November shipments if the influenza does not upset calculations again. It is reported that a large number of the labourers in the mines are down with the epidemic and it is to be hoped that proper steps have been taken betimes to combat the influenza in the interior which would paralyse the work in the mines, were it to become serious, and reduce stocks here, though the latter stand at a high figure and not in much danger of depletion.

Movement at Rio de Janeiro during the week ended 31 Oct. was as follows, in tons of 1,000 kilos:—

Stocks on 24th October	67,603
Entries during the week	1,836
Stocks on 31st October (approximate)	69,439

There were no clearances during the week. Entries improved in consequence of resumption of traffic by the Central Railway, though still on a very reduced scale in consequence of the prevailing epidemic. Compared with the previous week, entries show increase of 801 tons and stocks of 1,836 tons.

Movement at the port of Rio for the month of October, in tons:

Stocks on 30 September	45,940
Entries during October	32,727
Available	78,667
Clearances during October	9,228
Stocks on 31st October (approximate)	69,439

Subject to alteration due to delay in receipt of manifests.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 31st, October, in tons of 1,000 kilos Shmippers:—Bahia to Spain. Sundry shippers, 1,122; Ditto, to B. Aires, Tude Irm & Co. 301, Moraes & Co., 210, Ballalai & Co., 58, Scaldaferri Irms 33, Luiz Barreto filho 23; Ditto to Montevideo. Luiz Barreto filho 50, Tude Irm. & Co., 21, Ci.a Brazileira Exportadora 7; total Bahia 1,834 tons.

Destination	Port of origin. Rio	Santos	Bahia	Total
Spain	—	—	1,122	1,122
B. Aires	—	—	634	634
Montevideo	—	—	78	78
Total week an month....	—	—	1,834	1,834
Ditto, month Sept.	137	—	5,524	5,661
Ditto, 1 Jan. to 31 October	882	151	23,525	24,558
F.O.B. value week & Oct.£	—	—	98,510	98,510
Ditto, month of Sept. ...£.	17,370	—	282,398	299,768
Ditto, 1 Jan. to 31 Oct. ..£	66.047	18,631	1,329,505	1,414,183

Revised. Total for month October subject to alteration. Shipments during October amounted to 1,834 tons, all from Bahia, as against 5,524 tns for September and the average of 2,525 tons per month for the nine months Jan. to Sept. of current year.

SHIPPING

In consequence of 6 days' holidays at Santos, due to the prevailing epidemic, no details of arrivals at that port for the last week have been received.

Freight and Tonnage. The shipping market is still very disorganized in consequence of the prevailing epidemic and but little information is obtainable. Nothing at all has come through from Santos as during the past week that market was closed by order of the Government. We have nothing to report with regard to new berthings.

Cereals are in demand for Europe, but no tonnage to ship by. Freight rates for the Mediterranean by the two national s.s. companies are as follows: Cette (for Switzerland) 850$ for cereals and 1:000$ for coffee; Italian ports, 1:000$ for cereals and coffee, and French ports offering at 900$, but probably if a lower rate was offered it would be accepted.

The s.s. Leopoldina, ex-Blucher, cleared on 4th for the United States with coffee from Rio.

The submarine menace seems to have collapsed and we are now authorized to publish all details of arrivals and clearances from and to Europe and the United States.

The Freight Market.—Argentina. There is nothing startling to report in the freight market, and the main topic of conversation seems to hinge on the possible or probable orders to be given to the controlled sailers in our port, which have been idle for some days. We refer to this matter in another column and only say that the steamers for the Northern Republic do not seem to be getting very much better treatment than the sailers, for many of them are losing valuable days awaiting licenses, permits, "a otras yerbas." For Brazil the market seems to be very weak for sailers, which gives colour to the rumour that some of the vessels which should be sailing for North America may soon receive permission to proceed via Brazil. We hear that a windjammer of somewhat ancient appearance has been offered at $20 for Santos without any biting from merchants. At the same time we understand that a large berthed steamer has been able to get above $30 for small parcels of flour to Brazil. Possibly the difference in insurance may account for the difference in rates of freight.—"Times of Argentina," 14 Oct.

Dreadnoughts as Carriers. In these hard times, hard as regards tonnage, anything may be expected. The Argentine Dreadnought "Rivadavia", which was recently at New York on a ceremonial visit, has returned to the Plate with a cargo of iron, drugs and electrical apparatus.

Shipping in Italy. The latest figures show that Italy now has 36 shipyards in operation. 23 ships, totalling 170,000 tons, are under construction. Most of these will not be completed this year, but Italy's 1918 construction will total 125,000 tons. 15 other shipyards are being built, giving Italy a total of 51 yards, capable of producing 800,000 tons a year.—"Shipping."

Vessels arriving at the Port of Rio de Janeiro during the week ended 31st October 1918

British	4	18,483
American	1	711
French	3	4,305
Italian	1	2,644
Japaneze	1	5,748
Brazilian Overseas	4	6,762
Norwegian	3	6,447
Swedish	1	3,037
Argentine	2	1,739
Total overseas	20	49,876
Brazilian coastwise	11	6,426
Total for week	31	56,302
Ditto, 24 October	54	107,577

SUBMARINE RETURNS.

Tonnage Lost. Statement showing United Kingdom and World's Merchant Tonnage lost through enemy action and marine risks since outbreak of war:—

	U.K. Gross Tons	Foreign Gross Tons	Total World Gross Tons
1914—August & September.	314,000	85,947	*399,947
4th Quarter	154,728	126,688	281,416
1915—1st Quarter	215,905	104,542	320.447
2nd Quarter	223,676	156,743	380,419
3rd Quarter	356,659	172,822	529,481
4th Quarter	307,139	187,234	494,373
1916—1st Quarter	325,237	198,958	524,195
2nd Quarter	270,690	251,599	522,289
3rd Quarter	284,358	307,681	592,039
4th Quarter	617,563	541,780	1,159,343
1917—1st Quarter	911,840	707,533	1,619,373
2nd Quarter	1,361,870	875,064	2,236,934
3rd Quarter	952,938	541,535	1,494,473
4th Quarter	782,889	489,954	1,272,843
Total to end of 1917	7,079,492	4,748,080	11,827,572
1918—January	a218,528	136,187	354,715
February	a254,303	132,334	386.637
March	a224,666	176,797	401,463
Total, 1st Quarter	a697,497	445,318	1,142,815
April	a228,067	85,348	313.415
May	a231,780	132,703	364,483
June	a165,514	115,980	281,494
Total, 2nd Quarter	a625,361	334,031	959.392
July	176,479	136,532	313,011
August	176,434	151,738	328,172
September	151,000	88,600	239.600
Total, 3rd Quarter	503,913	376,870	880.783
Grand Total, 1914-1918	8,906,263	5,904.299	14,810.562

(a) Adjusted.
*This figure includes 182,829 gross tonnage interned in enemy ports

British Tonnage Losses and New Construction:—

	New constr. U.K. Gross Tons	Losses U.K. Gross Tons	Net loss or gain, U.K. Gross Tons
1914—August & September	253,290	314,000	– 60,710
4th Quarter	422,320	154,728	+ 267,592
1915—1st Quarter	266,267	215,905	+ 50,362
2nd Quarter	146,870	223,676	– 76,806
3rd Quarter	145,070	356,659	– 211,589
4th Quarter	92,712	307,139	– 214,427
1916—1st Quarter	95,566	325,237	– 229,671
2nd Quarter	107,693	270,690	– 162,997
3rd Quarter	124,961	284,358	– 159,397
4th Quarter	213,332	617,563	– 404,231
1917—1st Quarter	246,239	911,840	– 665,601
2nd Quarter	249,331	1,361,870	–1,112,539
3rd Quarter	248,283	952,938	– 704,655
4th Quarter	419,621	782,889	– 363,268
Total, 1917	3,031,555	7,079,492	– 4,047,937
1918—January	58,568	218,528	– 159,960
February	100,038	254,303	– 154,265
March	161,674	224,666	– 62.992
Total, 1st Quarter	a320,280	697,497	– 377,217

	New constr.	Losses	Net loss or gain.
April	111,533	228,067	– 116,534
May	197,274	231,780	– 34,506
June	134,159	165,514	– 31,355
Total, 2nd Quarter	a442.966	625,361	– 182,395
July	141,948	176,479	– 34,531
August	124,675	176,434	– 51,759
Total, 2 months	266,623	352,913	– 86,290
*Grand total, 1914-1918 ...	4,061,424	8,755,263	–4,693,839

British losses in July and August exceeded building in British yards by 86,290 tons gross, but in July 12,220 tons gross were completed abroad on British account, reducing the deficit to 74,070 tons, or an average of 37,035 gross tons per month, as compared with average monthly deficit during the first six months of the year of nearly 90,000 tons.

Late cables from London state that on 2nd November one vessel only was sunk by enemy submarines, and since then no further losses have been reported.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 31st October, 1918.

LAGUNA, Brazilian s.s. 300 tons from Laguna
COMTE. BELHAM, Brazilian tug, 112 tons, from Colonia Dois Rios
FRESIA, Argentine s.s, 1242 tons, from Buenos Aires
EUCLID, British s.s, 3095 tons, from Liverpool
VAQUILLONA, Argentine s.s, 497 tons, from Buenos Aires
P. MARTIN GARCIA, French s.s, 393 tons, from Buenos Aires
WHAKATONE, British s.s, 5438 tons, from Newport News
SARGT. ALBUQUERQUE, Brazilian s.s. 1272 tons, from Rosario
KILLEEWA, Norwegian barque, 752 tons, from New York
AYMORE, Brazilian s.s, 243 tons, from Caravellas
TAQUARY, Brazilian s.s, 654 tons, from Santos
ITACOLOLMY, Brazilian s.s, 467 tons, from Santos
BORBOREMA, Brazilian s.s, 885 tons, from Camocim
ITAJUBA, Brazilian s.s, 869 tons, from Porto Algere
UBERABA, Brazilian s.s, 3621 tons, from New York
CARANGOLA, Brazilian s.s, 226 tons, from Buenos Aires
CRASTER HALL, American lugger, 711 tons, from Norfolk
MOLIERE, British s.s, 4427 tons, from Buenos Aires
TUNE, Norwegian s.s. 1275 tons, from Bahia Blanca
SAMARA, French s.s, 3772 tons, from Bordeaux
PEDROR CHRISTOPHERSIN, Swedish s.s. 3037 tons, from Gothemburg
ITAPUHY, Brazilian s.s. 926 tons, from Mossoro
MINAS GERAES, Brazilian s.s, 1643 tons, from Buenos Aires
SAMUKI MARU, Japanese s.s. 5748 tons, from Nagasaki
NORASOTA, British s.s, 5523 tons, from Liverpool
ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
ITASSUCE, Brazilian s.s, 926 tons, from Porto Alegre
BELRIDGE, Norwegian ss., 4420 tons, from Tampcio
MONTROSE, Italian s.s, 2644 tons, from Spezzia
ADRIATICO, French tug, 140 tons, from Buenos Aires
GMEOA, Brazilian barque, 219 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 31st October, 1918.

POCONE, Brazilian s.s, 4201 tons, for Buenos Aires
ITAMARACA, Brazilian s.s, 649 tons, for Havre
ITAITUBA, Brazilian s.s, 613 tons, for Pelotas
ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
ITAGIBA, Brazilian s.s, 927 tons, for Macau
IATQUERA, Brazilian s.s, 926 tons, for Macau
MOLIERE, British s.s, 4427 tons, for Gibraltar
TEIXEIRINHA, Brazilian s.s, 223 tons, for S. J. darra
ITATIBA, Brazilian s.s, 513 tons, for Poro Alegre
AML. JACEGUARY, Brazilian s.s, 601 tons, for Villa Nova
SAGA, Swedish s.s, 1684 tons, for New York
DAVIJTE, American lugger, 1601 tons, from New York
TEINE, Norwegain s.s, 1275 tons, for Gibraltar
BELEM, Brazilian s.s, 2228 tons, for Cette
ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
PLUS, Norwegian barque, 1160 ton.s for Baltimore
ITAJUBA, Brazilian s.s, 869 tons, for Porto Alegre
S. PAULO, Brazilian s.s, 1487 tons, for Buenos Aires
MARGARETA THORPS, American lugger, 1125 tons, for New York
FRESIA, Argentine s.s, 1255 tons, for Bahia Blanca
S. DOURADO, Brazilian s.s, 515 tons, for Montevideo
ITACOLOMY, Brazilian s.s, 467 tons, for Rio Grande
ITASSUCE, Brazilian s.s, 926 tons, for Mossoro
MANAOS, Brazilian s.s, 631 tons, for Manaos
MORMUGAD, Portuguese s.s, 3879 tons, for Montevideo
NOVASOTA, British s.s, 5523 tons, for Buenos Aires
BOCAINA, Brazilian s.s, 871 tons, for Bahia
CUBATAO, Brazilian s.s, 1918 tons, for Buenos Aires
PEDRO CHRISTOPHERSEN, Swedish s.s, 2239 tons, for Valparaiso
MARIA ASSUNSION, Spanish motorboat, 399 tons, for Cadiz
BELBRIDGE, Norwegian ss., 4420 tons, for Tampico

APEZAR DE NÃO TERMOS

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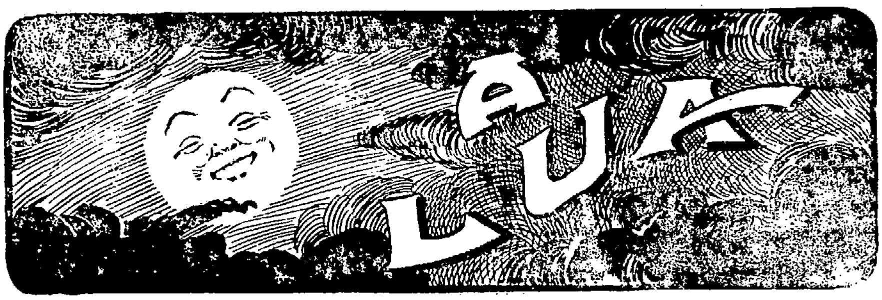

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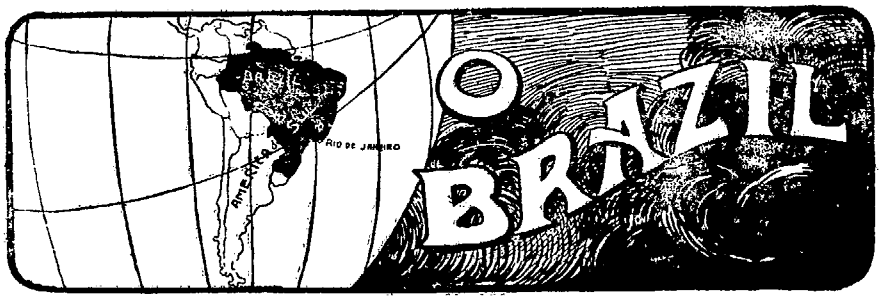

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