

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8

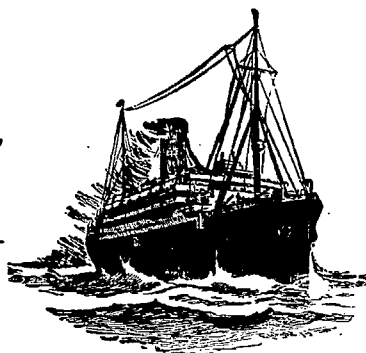
RIO DE JANEIRO, TUESDAY, November 12th, 1918

N. 20

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

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

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



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

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

a large number of Single berth Cabins

**DATES OF SAILINGS ON APPLICATION.**

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

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

RECIFE (Bruin) 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	1,800,000
PARAHYBA .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<b>Total .....</b>	<b>319,102</b>	<b>2,880,000</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

The quality of pineapples, 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, 2º andar.**  
**LONDON—River Plate House, Finsbury Circus, E. C.**

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

### CORRESPONDENTS.

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

# THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

# THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NITCHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

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

### EXCURSIONS SPECIALLY RECOMMENDED.

**Petropolis**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, \$800. Stone ballast; no dust. 6 trains per day.  
**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

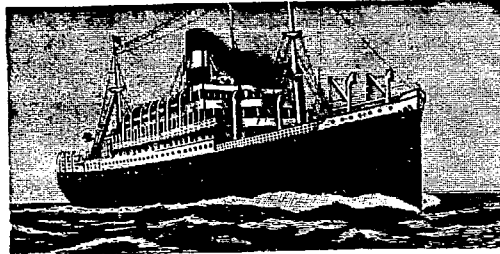
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nitcheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

# LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO  
**TRINIDAD**

**BARBADOS AND  
NEW YORK**



SAILINGS FROM RIO TO  
**SANTOS**

**MONTEVIDEO AND  
BUENOS AIRES**

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.  
All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO  
**The Agents, NORTON, MEGAW & Co. Ltd., Praça Mauá**  
Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34  
Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. - São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
Bahia - F. BENN & Co.

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

NORWAY ———  ——— NORWAY  
————— BRAZIL RIVER PLATE

FOR EUROPE :—

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.

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 8

RIO DE JANEIRO, TUESDAY, November 12th, 1918

No. 20

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

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165 »

Post Office Box  
No. 486

Flours 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 (3er PISO)

Rosario

660 CALLE SARMIENTO

SÃO 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"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 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 .....	961,500
Reserve Fund .....	100,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

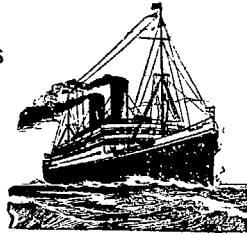
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

AVARE—will sail on 25th November for Bahia, Recife, Ceara, Para, Barbados and New York.

#### For the River Plate

RUY BARBOSA—will sail on 17th November for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video  
UBERABA—will sail on 17th November for Santos, Montevideo and Buenos Aires,  
SIRIO—will sail on 21st November for Santos Paranagua, Antonina, S. Francisco, Itajahy and Montevideo.

#### For North of Brazil

s.s. CEARA, BAHIA and PARA.

WILL SAIL FOR NORTHERN PORTS ON 15th, 22nd and 29th NOVEMBER RESPECTIVELY.

S. PAULO—will sail on 28th November for Bahia, Macelo, Recife, Ceara and Para.

#### For Europe

CURVELLO WILL SAIL ON 5th DECEMBER FOR HAVRE.

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

### ARRIVALS

#### From United States

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

#### DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

# LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

UNDER RECONSTRUCTION:

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

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

General Agents at Rio de Janeiro & Santos: — SOCIEDADE ANONYMA MARTINELLI  
 " " in Europe :— LAMBERT BROTHERS LTD. LONDON  
 " " " Genoa :— COMPAGNIE COMMERCIALE MARTINELLI P.

**OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LD.****OSAKA, JAPAN.**

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

**EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION**

Future Sailings from Rio de Janeiro:—

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

PANAMA MARU—October—For New Orleans.

ALPS MARU—Middle November.

**WILSON SONS & CO., LIMITED.****32 Rua da Alfandega - 1º andar, RIO DE JANEIRO. P.****WHY ARE YOU DEAF**

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

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

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

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

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

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

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

**TANCREDO PORTO & Co**

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

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

**Imprensa Inglesa**

ENGLISH PRINTERS

All Kinds of Book and  
Job Printing and Binding.

The Only Manufacturers of  
Loose Leaf Ledgers in Brazil

Catalogues on Application

**RUA CAMERINO 61**

Caixa Postal (P. O. Box) 1521 — Telephone Norte 1966

RIO DE JANEIRO



# THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

**Cable Stations in South America.**  
**WESTERN TELEGRAPH COMPANY**  
 Pará (Travessa Campos Salles 1).  
 Maranhão (Avenida Maranhense, 17).  
 Ceará (Rua Floriano Peixoto, 4).  
 Pernambuco (Praça Gen. Arthur Osear).  
 Bahia (Rua Conselheiro Dantas, 1).  
 Rio de Janeiro (Avenida Rio Branco, 117).  
 Santos (Largo Senador Vergueiro).  
 Santa Catharina (P. 15 de Novembro, 10).  
 R. Grande do Sul (R. Andrade Neves, 18)  
**Uruguay:**  
 Montevideo (Calle Cerrito, 449)  
**RIVER PLATE TELEGRAPH CO.**  
**Argentina:**  
 Buenos Aires 333 Calle S. Martin, 337.  
**WEST COAST OF AMERICA**  
**TELEGRAPH COMPANY**  
**Chili:**  
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.  
 Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)  
 Santiago (Calle Huerfanos, 853).  
**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 Piedad, 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:		To South America:	
BRAZIL .....	Via Western.	GREAT BRITAIN .....	Via Eastern-Madeira
URUGUAY .....	Via Madeira.	FRANCE—Paris, North .....	.. England-Madeira
ARGENTINA .....	Via Rio de Ja Plata.	.. —South .....	.. Malta-Madeira.
PARAGUAY .....	" " " " "	GERMANY .....	.. Emden-Vigo-Madeira
CHILI:		BELGIUM .....	.. Eastern-Madeira
Punta Arenas .....	" " " " "	HOLLAND .....	.. Emden-Vigo-Madeira
All other places .....	" Eastern.	ITALY .....	.. Malta-Madeira
PERU' .....	" Cabo «West Coast»	SPAIN .....	.. Eastern-Madeira
BOLIVIA .....	" " " " "	PORTUGAL .....	.. St. Vincent
		NORTH and CENTRAL AMERICA	.. Commercial
		and WEST INDIES etc.	

AGENCIES: PARIS: 37, Rue Caumartin. — PORTO ALEGRE: H. G. Hallawel, Rua dos Andrades, 54.  
 HEAD OFFICES OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

## Banque Française & Italienne pour l'Amerique du Sud

Head Office: PARIS, Avenue de l'Opéra 41  
 CAPITAL FULLY PAID: Frs. 25.000 000 — RESERVE: Frs. 14.866.500,34  
 BRANCHES IN BRAZIL: São Paulo, Rio de Janeiro, Porto Alegre, Santos, Curitiba.  
 AGENCIES IN BRAZIL: Ribeirão Preto, S. Carlos, Botucatu, Espirito Santo do Pinhal, Mocóca, S. José do Rio Pardo, Jahú, Ponta Grossa, Araraquara and Caxias.  
 BRANCH IN BUENOS-AYRES: Cangallo, esq. 25 de Mayo.  
 GENERAL AGENTS IN BRAZIL AND ARGENTINA FOR: The London City & Midland Bank, Ltd., London.  
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## MAIL FIXTURES

FOR EUROPE.

CURVELLO, Lloyd Brasileiro, 5th December.  
SIDONS, Lamport and Holt, shortly.  
PHIDIAS, Lamport and Holt, shortly.  
CAMOENS, Lamport and Holt, shortly.  
WUCLID, Lamport and Holt, shortly.

FOR RIVER PLATE AND PACIFIC.

RUY BARBOSA, Lloyd Brasileiro, 17th Novmber.  
UBERABA, Lloyd Brasileiro, 17th November.  
SIRIO, Lloyd Brasileiro, 21st November.  
VASARI, Lamport and Holt, 10th November.  
INF. ISABEL DE BOURBON, Cia. Trans. Espanola, 15th Nov.

FOR THE UNITED STATES.

AVARE, Lloyd Brasileiro, 25th November.  
VASARI, Lamport and Holt, shortly.

SOUTH AFRICA AND EAST.

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

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AGENTS—

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## NOTES

**MORE DELAYS IN DELIVERY OF THE REVIEW.**

As if influenza was not enough, to add to our tribulations the Gas Company, being short of coal, has at last cut off our supply of gas and paralysed the work on our linotypes on which the Review is set up. In consequence, the number that ought to have appeared on Tuesday, 12th, will be only delivered on Friday, and that day being a holiday, reach local subscribers on the morning of the 16th. Paciencia!

## THE ROLL OF HONOUR.

**Harold Reidy, Captain**, died in France Oct. 19th. He was a brother of Mr. R. G. Reidy and at one time resided in this city.

## DEATHS.

**Burrowes.** At his residence, Rua Humayta, Rio de Janeiro, on 9th November, in his 53rd year, Frederick Seaton Burrowes, of Eureka Lodge No. 3, Rio de Janeiro, and director of Carioca Cotton Mills.

**Jardim, Octavio Silva**, of the Estatistica Commercial, Rio de Janeiro, at his residence, in his 33rd year, of the prevailing epidemic.

## LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to 3th November, 1918.

Previously reported .....	23,370\$700
Rio de Janeiro Tramway, Light and Power Co., Ltd., 25th contribution .....	200\$000
Staff of the British Bank of South America, Ltd., Rio de Janeiro. 26th contribution .....	100\$000
F. A. Huntress, 25th contribution .....	20\$000
F. S. Pryor, 27th contribution .....	25\$000
Mrs. F. S. Pryor, 12th contribution .....	20\$000
J. P. Wileman .....	25\$000

Rs. 23,760\$700

The sum of £18 4s 10d, making total to date remitted  
£1,172 14s 2d.

## Patriotic League of Britons Overseas, Rio de Janeiro Branch.

Statement for October, 1918:—

General Fund .....	£123 16 3
British Red Cross, "Our Day, 1918" ..%	916 4 7
St. Dunstan's Hostel .....	1 1 5
Royal Savoy Assoc. for relief of British Prisoners .....	19 6 3
Overseas Club Tobacco Fund .....	11 12 10
Commissão Soccorros á Domicilio 2:000\$ .....	107 5 10
	<hr/>
	£1,179 7 2

Resumé of this year's remittances to date:—

General Fund .....	£ 1,586 0 2
Passage Home .....	21 17 2
British Red Cross .....	£ 355 19 2
"Our Day, 1918" .....	11,764 12 10
Minesweepers' Fund .....	90 18 11
Captain Fryatt Memorial Fund .....	121 11 4
St. Dunstan's Hostel .....	63 15 7
Anglo-South American Central Association .....	114 4 4
Red Cross Work Depots, Rio .....	94 16 10
Royal Flying Corps Hospital .....	3 10 9
Royal Savoy Assn. for Relief of British Prisoners ...	78 2 5
Lord Roberts Memorial Workshops .....	101 7 0
Some institution for care of soldiers and sailors blinded in the war .....	25 0 0
Overseas Club Tobacco Fund .....	16 3 3
Nat. Assn. for Prevention of consumption and for farm colony for sailors and soldiers .....	74 13 9
Commissão Soccorros á Domicilio 2:000\$ .....	107 5 10
Star and Garter Home, Richmond .....	42 16 2
St. Dunstan's Hostel, remitted through Patriotic League .....	1,093 0 3

£15,755 15 9

F. S. Pryor, Hon. Treasurer.

## DECREES.

Decree 13,255 of 31 October, 1918, creates a Monte de Socorro as annex of the Caixa Economica of the State of Minas Geraes.

Decree 13,227 concedes to Coutinho & Co. the same favours as the ex-Lloyd Brasileiro Co. for a service between Para, Amazonas and the Acre Territory, with exception of the subvention.

Decree 13,229 of 16 October, conceding authorisation to the Anglo-Brazilian Commercial and Agency Co., Ltd. (London) to operate in this country and approves articles of association of same. ("Diario Official," 9 November.)

Decree 13,267 confirms right of the Governor of the State of S. Paulo to requisition all the lines belonging to the S. Paulo Northern Railway and to administer same.

Decree 13,235 of 16 April, 1918, cancels the right of the Deutsche Sudamerikanische and Deutsche Ueberseeische Bank and their branches to operate in Brazil. The text of the decree is as follows:—

In virtue of the authorisation contained in Legislative Decree 3,361 of 26 October last and amplifying the measures adopted under decree 12,709 of 9 November of the current year, the President of the Republic resolves:

Art. 1. Authorization for the German banks: Deutsche Sudamerikanische Bank and the Ueberseeische Bank and its branches established at any point of the national territory is hereby revoked.

Art. 2. These banks, as likewise the Brasilianische Bank fur Deutschland, for which authorization had already lapsed, shall be allowed six months for their liquidation, on completion of which Government will determine the manner which the assets (values and properties) shall be disposed of.

Art. 3. All dispositions to the contrary are hereby revoked.

Rio de Janeiro, 11th October, 1918; 97th of Independence and 30th of the Republic.

Wenceslau Braz P. Gomes; Antonio Carlos Ribeiro de Andrade.

Within a few months these three banks—practically branches of the three greatest credit institutions in Berlin, outside the Reichsbank—the Deutsche, Dresdner and Disconto Gesellschaft—will have made their exit from the Brazilian stage, that it depends on the activities and abilities of the Allied bankers to render definite and final.

In pursuance of a common policy, Brazil and her Allies have determined to eliminate the German banking element for the moment at least; but unless the vacuum the disappearance these banks will cause be filled by similar British, American or French institutions, there can be no guarantee that they may not again reopen should the exigencies of trade here as in England or any other country demand it.

In acceding to Allied desires, the Brazilian Government thanks to the untiring efforts of the Minister of Foreign Affairs and H.M.'s Minister, Sir Arthur Peel, have gone further than there was any reason to anticipate, and it now remains for allied bankers to justify it by affording the same or better facilities to trade and enterprise in this country as their German antecedents.

That in many cases German banks abused their opportunities and misused their financial influence is doubtless true. But the real factor of the marvellous development of German oversea trade within the last 40 years was German thoroughness and attention to the minutest details of business.

They may, indeed, did misapply the fruits of their own industry and thrift, but if we mean to permanently replace them, we, too, must imitate the good qualities that helped to make Germany great and her trade successful.

**The Influenza Epidemic.** Burials at city cemeteries from all causes during the last seven days were as follows:—Nov. 5th, 293; 6th, 280; 7th, 259; 8th, 239; 9th, 233; 10th, 188 and 11th, 177; in all for the week 1,669 and from 9th October 13,797. Compared

with the previous 7 days the decrease in the number of interments was 1,898 or 56 per cent. Very few new cases are reported and should the weather continue favourable the epidemic may here be considered extinct.

At S. Paulo, however, it is still serious, 27,093 new cases and 1,298 burials being reported between 6th and 10th Nov. At Campinas and Santos few new cases are reported, whilst at Pernambuco the epidemic is almost extinct.

**Finis Germaniae.** Demoralized by privations as much as by defeat, the German worm has turned at last and to-day none so mean as to pay obedience to the "All Highest" or his murmydons, fugitives in foreign lands!

As a misled people they might be pitied, were it not that centuries of militarism have so perverted character as to have converted, practically, the whole German nation into willing instruments of imperial frightfulness. For such there can be no commiseration, no attenuation of the punishment imposed by the conqueror for their own regeneration.

One by one the secular dynasties that comprise the German Empire crumble and are supplanted by committees of workmen and soldiers.

Ichabod! the glory of Imperial Germany has departed!

Fearing their fate too much, no South American nation except Brazil and little Uruguay, dared to take up the German challenge.

From the first the Brazilian People were solid for the Allies and Democracy, and fortunately at the critical moment found a leader in Dr. Nilo Peçanha to voice their aspirations and induce a vacillating Administration to range itself unmistakably and irrevocably on the side of the Allies.

Except for that, the apotheosis of to-day might never have been or, peradventure, have been substituted by some such solution as Germany's.

## LEST WE FORGET!

Relief and gratitude, rather than exultation, is the feeling with which the news of the Armistice have been received throughout the Allied world—relief that the tension, that for over four years absorbed attention to the exclusion of almost any other consideration, has ceased at last and gratitude that our splendid heroes are relieved from the horrors of another winter in the trenches, rather than exultation over the terms of peace that, severe as they are, are inadequate to express the detestation with which the British people regard both the governing classes and their willing instruments, the people of Germany.

The British, French, Belgian, Serbian and Italian peoples for four long years have poured out blood and treasure like water, and though for the latter there may be compensations, the sacrifice of millions of their dearest and best to German lust of conquest is irreparable and unforgivable.

Beaten to their knees and fearful of invasion, Germans at last renounce their Kaiser and all his works, and implore the lenience of their conquerors!

But, if that cannot give us back our dead, or avenge German cruelties, Peace will, at least stop further effusion of blood, and, perchance, prevent repetition of such tragedies in the future.

The only hope of the Kaiser now lies in the magnanimity of his enemies, and particularly of England, too prone to pity the downfallen!

But, with memories fresh of the tortures our prisoners have endured; of iniquitous attacks on defenceless villages and towns; of the sinking of the Lusitania and hundreds of suchlike merchantmen; of the tragedies of Edith Cavill and Captain Fryatt and frightfulness of interment camps; how can we either forget or forgive?

We must in justice to our dead steel our hearts against sentimental appeals, sure to be made, for pardon of the Arch-Criminal, William and his accomplices!

Only when Germany has expiated her crimes can we extend again the hand of friendship or readmit her to the society of Nations.

The problems of peace are little more fearful than war's.

Physically and psychologically, the suffering of the combatant world have, like the French Revolution, ensured another gigantic bound forward on the road of political and industrial evolution, which on the return of the men from the trenches will inevitably be translated into political action.

They will fail, of course, in getting all they desire, because not even Socialism can alter human nature; but, failing short as they may, the memories of their sufferings in the trenches will surely amoliorate the lot of workers the world over.

They have known as no one else the horror of uncertainty as to to-morrow and to such men the first thing they will insist on is that men called on to fight for their country shall be assured something more than mere existence.

It is a new world we shall have to face as soon as Peace is made, to which adjustments will require all Englishmen's good sense and love of fairplay to carry into effect without friction, such as is now destroying society in Russia and most likely will in Germany.

But, apart from ultimate developments, the immediate changes that Peace may work are unfathomable.

Only last year the world was at grips with famine. This year the position has improved in so far as most Allied countries enjoyed bounteous harvests.

But if, perchance, for us there be enough to go round, the margin left for others is so small that some at least of the conquered countries must go without.

If the Allies occupy their countries, they must make themselves responsible for feeding the subject populations as well as their own troops and, instead of being alleviated, demands for food seem likely to be enormously enhanced directly the blockade is lifted and markets are assured for essentials, such as beans, mandioca meal and maize, at rising prices.

The demand for tonnage for a long time to come, and until Europe has been re-victualled, will be so tremendous that not even the most perfect organisation could cope with it.

To that end, however, Great Britain has already notified owners that official control of shipping will be maintained at least for 1½ years and in all probability be extended to neutral and enemy shipping as well. Meanwhile, and until Europe becomes more self-supporting, tonnage must be employed chiefly if not solely in transport of essentials like coal and wheat and less essentials, like coffee, must take a back seat.

Freedom of the seas from submarines being now assured, a great deal of tonnage may be set free for civil purposes and its efficiency will moreover, be augmented by increase in the number of voyages that, to take the example of the River Plate, should take only 28 or 30 days to the U. K., as against 50 or 60 days. As ship construction proceeds the position of free tonnage should likewise improve, but only after essential requirements of allied countries as regards both foodstuffs and coal have been fully satisfied and the more pressing necessities of occupied countries as well, can relief be lasting.

We see, therefore, no reason to believe that any material improvement in the tonnage position can occur for some time to come.

As regards coffee, there seems certainly some justification for the late rise in prices in view of the prospect of shorter crops and immense demand by depleted markets, but even so may prove to be overdone should tonnage and other restrictions persist. As regards France and Italy, it seems certain that until these countries are restocked with coal and cereals, little of their tonnage can be available for other unessentials like coffee, whilst the restocking of the Central Empires will be rendered extremely hazardous for private traders in view of the chaotic state of their finances and exchanges. Ultimately, of course, some basis will be found for international exchange, but meanwhile it seems unlikely that bankrupt countries like Germany, Austria, Bulgaria and Turkey will be in a position to import even the necessaries of life without the assistance of their late enemies. For similar reasons the boom in

exchange would seem to have been premature or at least overdone, as no amount of "mafeking" will induce the Allies to relax the blockade or embargoes until they think fit.

**Let Thy Light So Shine Before Men!—The Freedom of the Seas.** If anything was wanted to confirm the conviction that supremacy at sea is essential not only for the very existence of an island people like the English, but for that of the Empire at large, the war would suffice.

Fortunately before the idealistic preachings promoted by Germany and endorsed by the United States, that would have shorn the action of England of half its effectiveness, could be carried into effect, the war broke out and the unratified Declaration of London became a dead letter that no one in the Empire would dream of reinstating until proofs are forthcoming that human nature has changed very much indeed.

But for Britain's control of the seas the war would very soon have been lost. Had Germany been able to defeat the Grand Fleet they could have cut our communications; starved England out; isolated France and Italy and left Germany to deal with them in detail at its pleasure.

At one time, "The Economist" points out, we were within very little of losing the war, when in the spring of 1917, though prospects on land seemed favourable, it looked for a moment that the Navy had failed us, and that sea communications would be cut. If the losses of British and Allied merchant steamers had continued at the same rate as for April, May and June of that year, the Germans would have won the war before the year closed. But the Navy did not fail us and got to grips with the submarines and once again saved England.

All our efforts in France, Mesopotamia, Macedonia, Archangel and Syria, and even American cooperation depended on the unflinching vigilance and ingenuity of the British Navy, but for which there would never have been an American Army in France or an American Navy.

For a hundred years and more the British Navy has been paramount. Nor does it seem likely that with such a record the British Empire would give its consent to any half-baked scheme that, should it miscarry, would deprive the Empire of its first line of defence and Civilisation of its greatest defender.

**Banks and Trade.** The speech of Sir Edward Holden at a special meeting to approve the amalgamation of the London Joint Stock Bank with the London City and Midland Bank was an eloquent plea in favour of the movement towards the concentration of the banking resources of this country. First, as to the reasons for these amalgamations, Sir Edward pointed out that bankers are confronted with the problem of restoring the industries of the country after the war. The concerns which have been converted from peace production into munition factories will have to be reconverted into their original condition. Those branches of industry which have continued in their pre-war occupations, producing for home consumption and for export, have perforce allowed plant and machinery to run down, and it will be necessary to renovate and even to improve them. For the purchase of raw material and for general trade purposes it is estimated that some £300,000,000 will be required, and credit will have to be created for that amount. The alternatives are to establish a Government bank or to rely exclusively on the joint stock banks. In Sir Edward Holden's view, if the bankers will make liberal advances to those firms which are managed with ability and honesty, and which produce good balance sheets, we might be able to carry on our industries through the difficult times without the establishment of a Government institution. In any case, large and powerful banks are indispensable for the purpose.

Taking a still broader view of these amalgamations, they are clearly necessary if London is to remain the financial centre of the world. One of our principal competitors will be Germany, and, as usual, Sir Edward Holden was able to give valuable information as to the position of German banking, with special reference to the preparations that German bankers are making to begin a financial

war when the actual war ceases. These preparations take the form, not only of a continuation of the Darlehnskassen, but also of enlarging and strengthening their joint stock banks by amalgamations and by the opening of new branches. Sir Edward Holden thus compares the deposits of the five leading German banks with our own:—

United Kingdom:—	
London Joint City and Midlands .....	£314,000,000
Bloyds .....	300,000,000
London County Westminster and Parr's .....	250,000,000
Barclays .....	220,000,000
National Provincial and Union .....	180,000,000
	£1,264,000,000

Germany:—	
Deutsche .....	£450,000,000
Disconto-Gesellschaft .....	300,000,000
Dresdner .....	220,000,000
Bank für Handel und Industrie .....	90,000,000
Commerz und Disconto .....	80,000,000
	£1,140,000,000

The margin shown in favour of British banks is small enough, and it will be noted that the deposits of the largest of our amalgamated will be materially less than the estimated deposits of the Deutsche Bank. The three largest German banks, moreover, are affiliated with a number of smaller banks, over which they exercise direct control and a number of banks with which they are indirectly connected. To compete with them successfully the British banks must meet them on a fair equality of size. The fact that the Press, bankers and business men of Germany regard the British amalgamations with disfavour is, perhaps, the strongest argument for their encouragement, by all possible means.

Sir Edward Holden found no difficulty in answering the criticisms directed against the policy of concentration. By way of proving that amalgamation has helped trade in the past he went very fully into the history of banking and trade relations in this country. He showed that in the first 80 years of last century our external trade developed from £68,000,000 to £697,000,000. During this period we had a very large number of bank failures, with periodic financial crises. In the next thirty-three years our external trade grew from £697,000,000 to £1,403,000,000. This increase was possible only because the banks were able to give the necessary financial facilities. It was during these thirty-three years that the system of bank amalgamation became fully established. In the first twenty of these years there were some failures of small banks, but in the last thirteen years there were practically no bank failures at all. The moral is that bank amalgamation has proved of the greatest advantage to the whole of our industry and commerce. As for the future, if the country is to restore and gradually improve her financial and industrial position, it can only be done by increasing our exports to a larger amount than they have ever attained. Other countries will do the same and we shall live in a world of keen competition for export trade. We shall only be in a position to win in the struggle and to increase our trade if our banks are not less big and powerful than those of our trade rivals.—"The Financier," 14th September, 1918.

**Financial and Business Conditions in the U.S.** Circular of the Guarantee Trust Co., of New York, 26 Sept, 1918. **Commodity Markets.**—Iron, Government prices, No. 1X foundry \$33.40; No. 2X \$34.40.

**Sugar.**—The Equalisation Board has contracted to purchase the 1918-19 Cuban crop at a basic price of \$5.50 per 100lbs f.o.b. on behalf of American, English, French and Italian Governments.

**Cocoa.**—Conditions unsettled; quotations, Bahia 12½ & 13½c.

**Wheat.**—price fixed, No. 1 North Spring \$2.39½.

**Corn.**—Heavy loss reported in coming crop; No. 3 yellow was quoted on 20 Sept. at \$1.76½.

**Crude Rubber.**—Market quiet; up-river 68c; Centrals 33 and 48 cents.

**Hides.**—Wet salt in good demand.

**Goat Skins.**—Demand good; Brazil 1st. \$1.30.

**Cotton.**—Market nervous fearing price fixing; Sept 19, cotton sold at 34.42 and 34.44 cents; Dec, 31.78 and 31.85 cents.

**Tungsten.**—High grades active. Ore low in manganese and free from tin and copper hard to find. High grade wolframite \$24.50 to \$25. High grade scheelite almost unobtainable even at \$26 f.o.b. Holydenite, increasing enquiry; business done in small quantities at \$1.00 per unit.

**Manganese.**—Very little ore reaches New York unsold. The large receipts are all under contracts closed some time ago.

Silver unchanged at \$1.01 1-8.

**Paper and Wood Tyres in Germany.** Tremendously handicapped as they were by lack of raw materials like rubber, the wonder is not that Germany gave in but that she carried on as long as she did. According to the "India Rubber Journal", paper, wool and rope tyres continue to be experimented with in Germany. The enemy persistence in the endeavour to find the best makeshift is understandable, and considerable ingenuity is shown in some of the contrivances. A patent has been taken out for the use of paper for motor car tyres. These tyres are made up of loosely-wound strips of paper, which on being enclosed in a protective covering contract in the form of waves. Between these strips of paper materials are introduced which provide resilience, such as tar, pitch or resin. A homogeneous mass of great elasticity and in effect very like a solid rubber tyre is thus said to be produced. As the waves in the paper press outwards, having been formed under great pressure, the covering is kept always tight and full.

Wooden tyres are, however, more usual. A correspondent of "L'Auto," giving particulars of German transport vehicles captured during the recent Allied advance, says every vehicle has wood tyres, as no suitable substitute of an elastic nature has been discovered to counteract the rubber shortage. The tyres on the front wheels are of the same section as the rubber tyres usually fitted to French transport vehicles, but the rear tyres are of a very flat section, 8in. to 10in. wide and 4in to 5in. thick. A detachable rim enables the wood tyre to be changed, an operation which should be fairly frequent. The treads are grooved to reduce slipping and promote a grip of the roads. The lorries are high on the wheels, short and top-heavy and narrower in the track than French vehicles. The result is that they are very prone to topple over on bad or severely cambered roads. A small vertical windlass, fitted under the frame towards the rear, and operated by the engine, is a useful fitting.

On the subject of the rubber shortage in Germany, the writer says that during the advance of the enemy in July, some of the Allies' staff cars, which were undergoing repairs, and had to be abandoned, were captured. The Germans' first care was to remove the pneumatic tyres, pack them up, and take them to the nearest railway station for transport to Germany. Nevertheless, it is stated that the tyres were recovered by the French when they subsequently advanced, and the tyreless cars were found intact in the repair park, and the covers and air tubes taken from them were still at the railway depot.

#### ADDITIONS TO THE "BLACKLIST."

- Nov. 4, 1918 Behrend, Schmidt & Co., Rio de Janeiro.
- Nov. 4, 1918 Burkhardt, B. Mox, Para.
- Nov. 4, 1918 Hoepcke, Carlos Junior, Florianopolis.
- Nov. 4, 1918 Hoepcke, Max, Florianopolis.

#### REMOVALS.

- Nov. 4, 1918 Aeckerle, Adolfo, Porto Alegre.
- Nov. 4, 1918 Ebner & Co., Porto Alegre.
- Nov. 4, 1918 Ebner, Charles, Porto Alegre.
- Nov. 4, 1918 Osantos, Albert, Bahia.
- Nov. 4, 1918 "Labor," Laguna.

# MONEY

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

	90 days	Sight	Sors	Vales
Monday, 4 Nov. ....	12 53-64	12 45-64	24\$550	2\$204
Tuesday, 5 Nov. ....	13 1-64	12 57-64	24\$500	2\$204
Wednesday, 6 Nov. ....	13 9-64	13 1-64	24\$400	2\$204
Thursday, 7 Nov. ....	13 9-32	13 5-32	23\$950	2\$204
Friday, 8 Nov. ....	13 7-16	13 5-16	22\$250	2\$204
Saturday, 9 Nov. ....	13 1/4	13 5-8	—	2\$204
Average for week .....	13 7-32	13 1-8	23\$930	2\$204

Tuesday, 5th Nov. The market again opened firm. the National City Bank quoting 13d, other banks 12 7-8d, with money for commercial bills at 13 1-16d. The market continued to rise during the day and at close 13 3-32d was obtainable in banks with money for bills at 13 1-8d. The best quoted rate for cable dollars was 3\$900 and for sterling 12 7-8d. The Bank of Brazil posted 12 31-32d. Few bills were offered locally.

Wednesday, 6th Nov. The market opened firm. the City Bank drawing at 13 3-32d, other banks quoting 13d, with money for commercial bills at 13 1-8d. There were no bills offering locally, but Santos came out as a seller at 13 1-4d for end of the year, and rates rose steadily to 13 1-4d in the City Bank and no money under 13 5-16d for private. The Bank of Brazil posted 12 11-16d.

Thursday, 7th Nov. The market again opened firm. the City Bank quoting 13 1-4d, other banks 13 1-8d to 13 9-32d, with money for commercial bills at 13 3-8d. Santos was again a seller and rates continued to rise until at the close the National City Bank was drawing at 13 1/4d. A fair amount of francs were sold during the day, mostly on account of shipments of beans to France. The Bank of Brazil posted 12 1/2d.

Friday, 8th Nov. The market opened firm, with the National City Bank quoting 13 7-16d, other banks 13 5-16d to 13 1/4d. There were no bills offering locally, but Santos was again in the market and furnished bills in the afternoon at 13 7-8d. Market closed with some banks drawing at 13 11-16d. The Bank of Brazil posted 12 7-8d.

Saturday, 9th Nov. The National City Bank opened at 13 11-16; others between 13 5-8d and 13 23-32, with money for private at 13 1/4d. In spite of there being no bills offering in Rio and the Santos market being closed for State elections, the City and Ultramarino Banks raised their rates to 13 13-16d and the former afterwards to 13 7-8d, at which rate it closed. Money however, continued to be offered for commercial bills for prompt delivery at 13 1/4d.

Monday, 11th Nov. The market opened with the National City Bank drawing at 13 7-8d, other banks quoting 13 11-16d to 13 29-32d. There was money at the opening for commercial bills at 13 13-16d. No bills were offering locally but Santos had bills at 13 15-16d; money offering there at 14d. Dollars were quoted at 3\$700 and 3\$680 cheque.

### Monday, 11th Nov., 1918.

	Bank Brazil	Other
Drawing rate, Nov. 4th .....	12 19-32	12 1/4 to 12 31-32
Ditto, Nov. 11th .....	13 7-8	13 11-16 to 13 29-32
Difference, rise .....	1 9-32	15-16 to 15-16

For days the rate of the Bank of Brazil had been setreotyped at 13 7-8d, whilst vales were payable at 2\$204 1/2.

In other banks, and particularly in the National City Bank of New York, there was a big movement and rates moved up under drawing by Santos against purchases of coffee f.o.b. whenever steamers are available, the coffee which is drawn for as sold being meanwhile stored at Santos, and renewed rumours of a foreign loan.

The news of the signature of the armistice was discounted and did not affect exchange.

Tonnage, however, seems to be easier, some boats being now offered at Santos.

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

No days	Coffee	Meat	Manga-nese	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	3,103	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	28,537	78
31 Jan, 1918	1,230	379	346	202	11	2,168	70
28 Feb.	1,097	189	131	54	6	1,477	52
31 March	819	257	140	238	3	1,457	47
30 April	1,428	465	54	241	10	2,198	73
31 May	2,149	124	191	162	4	2,630	86
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
1-7 Nov.	283	—	59	44	15	401	57

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.

### Caixa de Conversão, Balance Sheet, 31st October, 1918:—

Dr.	
Gold in deposit at 16d per milreis .....	15,230,953\$409
Notes in hand .....	64,735,850\$575
Notes, models of .....	136,650\$000
Available for issue .....	1,243,000,000\$000
Subsidiary coin .....	10,799\$425
Notes withdrawn, perforated, etc. ....	76,280\$000
Notes torn .....	2,226,500\$000
Responsibility of the Treasury .....	18,999,395\$982
Difference between mint and exchange par .....	340,380\$034
	<b>1,344,756,809\$425</b>
Cr.	
Notes in circulation .....	34,559,930\$000
Notes ready for issue .....	64,728,650\$000
Subsidiary gold coin .....	10,799\$425
Notes about to be burned .....	2,439,430\$000
Federal Treasury .....	18,000\$000
Unsigned notes .....	1,243,000,000\$000
	<b>1,344,756,809\$425</b>

## Notes in Circulation:—

	Convert. at 16d.	Inconvertible	Total
30 Sept., 1918	39,559,930\$	1,549,203,912\$	1,588,763,842\$
31 Oct., 1918	39,559,930\$	1,579,203,912\$	1,618,763,842\$
Increase		30,000,000\$	30,000,000\$

## Customs Revenue, Rio de Janeiro District.

	Collected in gold	Equivalent in paper at average rate of exchange.	Collected in paper	Total in Paper
In Contos of Reils.				
January, 1918	2,631	5,262	3,236	8,498
February	2,225	4,539	2,673	7,212
March	2,101	4,322	2,374	6,696
April	3,040	6,335	3,308	9,643
May	2,460	5,170	2,899	8,069
June	2,414	5,072	2,851	7,923
July	2,906	6,683	3,205	9,888
August	2,766	6,185	3,049	9,234
September	2,828	6,363	3,436	9,793
October	2,102	4,683	2,106	6,789
10 months, 1918	25,473	54,614	29,131	83,745
Ditto, 1917	20,688	22,831	22,084	65,603
Ditto, 1916	—	—	—	75,107
Ditto, 1915	—	—	—	59,524
Ditto, 1914	—	—	—	73,516
Average, 10 months, 1918	2,547	5,461	2,913	8,374
Average, 9 months, 1918	2,597	5,548	3,003	8,551
Ditto, 10 months, 1917	2,069	2,283	2,208	6,560

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

Compared with the previous 9 months' average, revenue for the month of October shows an all round decrease that resulted in the net decrease of Rs. 1,762,000\$ currency or 20.6 per cent.

Compared with the first ten months last year, revenue shows increase of Rs. 18,142,000\$ currency or 27.6 per cent and of Rs. 8,638,000\$ or 11.5 per cent compared with 10 months, 1916.

## Railway News

## THE LEOPOLDINA RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	Nov. 2nd	305,000\$	12 11/16	£ 16,124	£ 1,368,927
1917	Nov. 3rd	578,000\$	13	£ 31,308	£ 1,297,574
Increase....	—	—	—	—	£ 71,359
Decrease....	--	273,000\$	5/16	£ 15,181	—

## THE S. PAULO RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Nov. 9	361,322\$200	12 5/8	19,007-1-1	1,315,920-17-4
1917	" 4	579,292\$400	13	31,378-6-9	1,267,432-8-4
Increase..	—	—	—	—	48,488-9-0
Decrease..	--	217,970\$200	3/8	12,371-5-8	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £905 2s 10d; meat, decrease, (5,375\$400) £282 15s 5d; beans, (12,329\$300), £648 11s 5d; other traffic, decrease, (200,265\$500) £10,534 16s; net decrease, £12,371 5s 8d.

## COFFEE

Rio Market closed on Saturday, 9th November, firm with No. 7 at 13\$800 and sales of 2,000 bags.

The Weather was fine throughout the week all over the S. Paulo coffee area.

Entries at the two ports for the week ended 7th November show increase of 97,902 bags or 419.4 per cent, of which 3,468 bags at Rio and 94,434 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 137,202 bags or 53.1 per cent, of which 23,551 bags at Rio and 113,651 bags at Santos.

For the crop to 7th November, entries at the two ports show decrease of 2,579,888 bags, or 39.9 per cent, of which 528,471 bags or 44.7 per cent at Rio and 2,051,417 bags or 38.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 7th November were small and amounted to only 87,380 bags, of which 39,070 bags or 44.7 per cent were cleared from Rio and 48,310 bags or 55.3 per cent from Santos.

Compared with the previous week, clearances at the two ports show decrease of 87,014 bags or 49.8 per cent, of which 11,255 bags at Rio and 75,759 bags at Santos, the total for the week to all destinations aggregating 87,380 bags as against 174,394 bags for the previous week, of which former 47,990 bags or 54.9 per cent went to the United States, 27,800 bags or 31.8 per cent to South Africa, and 11,590 bags or 13.3 per cent to the Plate and Pacific.

For the crop, clearances overseas at the two ports improved and on 7th November show net decrease of 1,881,689 bags or 50.5 per cent compared with last crop, as against 52.4 per cent up to the previous week, the shrinkage to the United States alone being 1,468,196 bags or 63.6 per cent, France 644,556 bags or 92.6 per cent, Holland 58,048 bags or 100 per cent, Russia 7,500 bags or 100 per cent and Portugal 455 bags or 100 per cent, all other destinations showing increase, notably the Plate and Pacific 108,592 bags or 87.9 per cent, Gibraltar, Malta and Canada 46,250 bags or 660.7 per cent, South Africa 36,141 bags or 59.7 per cent, Switzerland 32,250 bags or 100 per cent, Scandinavia 32,360 bags or 33.1 per cent, Spain and Colonies 24,954 bags or 51.6 per cent, Italy 13,239 bags or 4.1 per cent and Algiers, Dakar, United Kingdom, and Japan with insignificant amounts.

There were no coastwise clearances during the week. For the crop to 7th Nov. clearances coastwise at the two ports show net shrinkage of 33,276 bags or 28.8 per cent, as against 25.7 per cent up to the previous week.



## COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 7th NOVEMBER, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Nov. 7.
United States	2,309,282	841,086	-1,468,196	63.6	5,926,760	6,837,720	47,990
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	7,000	53,250	+ 46,250	660.7	25,475	13,185	—
South Africa	60,444	96,585	+ 36,141	59.7	287,329	247,257	27,800
Holland	55,048	—	- 55,048	100.0	55,059	157,757	—
Scandinavia	97,483	129,843	+ 32,360	33.1	156,209	135,442	—
Spain, Mellila, Ceuta.	48,297	73,251	+ 24,954	51.6	89,115	150,530	—
Portugal	455	—	- 455	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	123,563	232,155	+ 108,592	87.9	425,174	324,856	11,590
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	3,728,223	1,846,534	-1,881,689	50.5	9,284,040	11,693,461	87,380
Coastwise	115,243	81,967	- 33,276	28.8	330,165	305,170	—
Grand total	3,843,466	1,928,501	-1,914,965	—	9,614,205	11,998,631	87,380

## Shipments by Flag to 7th November, 1918:—

	Bags	%	Bags	%	Week to Nov. 7
British to U.S.	15,934	11.9	—	—	—
To Europe	33,020	24.8	—	—	—
Plate and Pacific	84,274	63.3	—	—	—
Total British	133,228	7.2	—	—	—
Other Flags—French	17,025	0.9	—	—	—
Italian	101,988	5.5	—	—	—
American	274,705	14.9	—	—	—
Scandinavian	594,929	32.2	39,975	—	—
Brazilian	469,223	25.4	19,605	—	—
Greek	8,434	0.5	—	—	—
Spanish	56,993	3.1	—	—	—
Japanese	185,237	10.0	27,800	—	—
Argentine	4,772	0.3	—	—	—
Total	1,846,534	100.0	87,380	—	—

**F.O.B. Value** for the two ports for the week ended 7th Nov. averaged £3.244 per bag, as against £3.031 for the previous week, and £2.688 for the crop to date, as against £1.934 for the previous crop to same date.

**Coffee Loaded** (embarques) at the two ports for the week were larger, 104,588 bags, as against 28,822 bags and their f.o.b. value £339,283 as against £87,541 for the previous week.

**Sales** (declared) at the two ports for the week were likewise larger, 87,156 bags, as against 37,743 bags for the previous week.

**Stocks** at Rio and Santos on 7th Nov. show increase of 1,862 bags, accounted for by decrease of 12,259 bags at Rio, but increase of 10,397 bags at Santos, total Brazilian stocks on that date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	—
Ditto, free	785,636	909,767
Santos, in hands of S. Paulo Government	2,949,454	—
Ditto, in hands of French Government	1,150,000	—
Ditto, free	3,370,173	7,469,627
Bahia, free	—	63,000
Total, 3 ports, 7th Nov, 1918	8,442,394	—
Total, 3 ports, 1918	8,444,256	—
Ditto, 8th Nov., 1917 (ex Bahia)	3,674,825	—

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

	1918			1917		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,629
14 Jan.	1,718	117	2,399	1,970	*220	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April	1,253	124	1,736	2,158	135	*2,880
1 July	1,222	113	2,156	1,760	57	2,066
7 July	1,417	78	2,438	1,672	65	2,053
15 July	1,386	86	2,453	1,661	120	1,997
22 July	1,304	115	2,087	1,770	94	1,952
29 July	1,308	120	1,986	1,660	110	1,902
5 Aug.	1,280	119	1,950	1,704	65	1,966
12 Aug.	1,248	148	1,918	1,628	120	1,974
19 Aug.	1,158	151	1,752	1,561	89	2,063
26 Aug.	1,069	108	1,654	1,605	87	2,165
2 Sept.	1,091	83	1,637	1,596	97	2,246
9 Sept.	1,117	90	1,533	1,577	51	2,328
16 Sept.	1,239	87	1,505	1,603	128	2,361
23 Sept.	1,207	81	1,431	1,723	150	2,370
30 Sept.	1,139	84	1,515	1,718	95	2,425
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
28 Oct.	869	93	1,318	1,981	129	2,641
Nov. 5	899	99	1,218	2,039	159	2,513

## 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	368	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
8 Nov. ....	285	106	391	1,376	292	1,668

\* Maximum

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Rio Options	Rio No. 7	f.o.b. Cost	O.&F.
3 Jan. 1918 ....	13	29-32	8 1-4	8.05	7\$000	7.40 8.76
(c)6 July ....	12½	8	3-8	8.25	8\$300	7.70 9.00
(c)13 July ....	12	5-32	8 5-8	8.56	10\$100	8.80 10.10
(c)20 July ....	—	8	5-8	8.50	9\$600	8.35 9.65
(c)27 July ....	12	11-16	8 5-8	8.41	9\$400	8.70 10.00
3 Aug. ....	12	5-32	8 1-2	8.26	9\$100	8.10 9.40
10 Aug. ....	12½	8	1-2	8.35	9\$700	8.80 10.10
17 Aug. ....	12	13-32	8 1-2	8.43	9\$700	8.70 10.00
24 Aug. ....	12	3-16	8 1-2	8.35	9\$700	8.55 9.85
31 Aug. ....	12	5-16	9	8.52	9\$900	8.80 10.10
Sept. 6 ....	12	1-4	9½	8.95	10\$300	9.05 10.35
Sept. 14 ....	12	7-32	9½	8.95	10\$100	8.90 10.20
Sept. 19 ....	12	3-32	9½	8.95	10\$100	8.80 10.10
(d)Sept 28 ....	12	1-8	9¼	8.95	9\$800	8.60 9.75
(c)Oct. 5 ....	12½	10	—	8.80	10\$100	9.10 10.40
(c) Oct. 11 ....	12½	10½	—	8.80	10\$300	9.45 10.75
(c) Oct. 16 ....	12	5-8	10¼	8.80	10\$500	9.50 10.80
(c) Oct. 26 ....	12¼	10	5-8	No.	10\$600	9.75 11.05
(c) Nov. 4 ....	13	1-8	10 5-8	No.	12\$000	11.20 12.50
(c) Nov. 9 ....	13	7-8	10¼	No.	13\$800	13.30 14.70

(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 e. and f. have been calculated at 12d.

Visible Supply of the World (From "Le Café.")

	1 Sept. 1918	1 Aug. 1918	1 Sept. 1917	Aug.-Spt. 1918	Spt. '17	Spt. '18
England .....	416	462	807	- 46	- 391	-
Havre .....	645	777	1,981	- 132	- 1,336	-
Marseilles .....	148	181	350	- 33	- 292	-
Bordeaux .....	40	40	89	-	- 49	-
Holland .....	—	—	—	—	—	—
Copenhagen .....	—	—	—	—	—	—
Antwerp .....	—	—	—	—	—	—
Hambg., Trieste, Bremen .....	—	—	—	—	—	—
10 Europ. ports... Afloat—	1,249	1,460	3,227	211	- 1,978	-
Brazil-Europe .....	128	288	155	- 160	- 27	-
Java-Europe .....	—	—	—	—	—	—
V. Supply, Europe	1,377	1,748	3,382	- 371	- 2,005	-
Brazil sorts. U.S.	1,079	1,341	1,581	- 262	- 502	-
Other sorts. U.S.	845	844	968	+ 1	- 123	-
Afloat, U.S.	522	641	646	- 119	- 124	-
V. Supply, U.S.	2,446	2,826	3,195	- 380	- 740	-
Stocks, Rio .....	635	732	304	- 97	+ 331	-
Ditto, Santos .....	3,241	2,834	2,351	+ 407	+ 890	-

Ditto, Bahia .....	74	81	41	- 7	+ 33
Stocks, Brazil .....	3,950	3,647	2,696	+ 303	+ 1,254
V. Supply, free ...	7,773	8,221	9,273	- 448	- 1,500
In hands, S. Paulo Government ...	3,073	3,073	—	—	+ 3,073
V. Supply, World.	10,846	11,294	9,273	- 448	+ 1,573

The Visible Supply of the World, inclusive of S. Paulo Government stocks, according to the above figures taken from "Le Café" on 1 Sept. last shows decrease of 448,000 bags compared with 1 August last, but increase of 1,573,000 as compared with 1 Sept. last year.

The world's deliveries in August amounted to 1,615,000 bags, as against 1,064,000 for same month 1917 and 1,086,000 in 1916.

For the two first months of the current crop deliveries amount to 3,089,000 bags as against 2,175,000 for 1917-18 and 2,121,000 bags in 1916-17.

Closing Rates for Futures:—

	Havre francs	N.York cents	Exch. pence	Santos No. 7
31 August 1918 .....	100.00	8.52	12 5-16	7\$800
Ditto, 1917 .....	100.50	7.53	13 1-32	4\$500
Ditto, 1916 .....	76.75	9.21	12 7-32	5\$950
Ditto, 1915 .....	52.50	6.09	12 1-16	4\$350
Ditto, 1914 .....	55.00	7.05	13	3\$800

—In normal times coffee pours into and out of Santos pretty regularly, so that but little was allowed to accumulate.

Now that 8½ million bags have accumulated and every railway station is chock-a-block, if any link in the chain of distribution breaks down deadlock ensues, as lately, when in consequence of the influenza epidemic, carters were unable to relieve terminals of their coffee quickly enough and had to request the S. Paulo Railway to allow them an extension of time for removal of daily arrivals.

That, however, would necessarily entail suspension of remittances to S. Paulo by the feeding railways and paralysation of the whole coffee movement, which no one was inclined to recommend. So somehow or other matters adjusted themselves and relieved by the four days enforced holidays, coffee is now coming down at the rate of 10,000 bags per diem. The epidemic at Santos is now happily nearly over and carters and everyone resuming work; but unless more systematic measures are adopted to discongest the railway terminals, a similar or even far worse snag is liable to occur at any moment, when the enormous S. Paulo cotton crop begins to come down in earnest to the tune, as is predicted at S. Paulo, of 60,000 tons next season.

**Plan to Stabilize Value of Coffee.** (From "The New York Journal of Commerce," Oct. 2nd.) A plan providing for a substantial advance to be made by the United States to Brazil for the purpose of financing an enterprise designed for the stabilization of coffee prices and the financing and control of the movement of coffee from that country to the United States, was reported in trade circles as the latest development of the coffee situation. Discussion of the subject has been active both here and in Washington for some time past. According to the trade reports, the Brazilian Government will be loaned some hundred or more millions of dollars by the United States, against which a sufficient quantity of green coffee will be furnished in the way of collateral security at prices which will be based upon about prevailing cost and freight quotations for Rio 7s and Santos 4s. This coffee is to be sold to

## 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—ARD and other Brazilian Produce.

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

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

American consumers through an agency of the United States Food Administration, the purpose being to stabilize coffee market values and eliminate all incentive to speculative trading. Outside speculative operators, notably Wall Street and Cotton Exchange houses, have been steadily liquidating their holdings for some time past, and a feature of the market has been that whereas such selling of December would not ordinarily be concluded much before first notice day in November, the longs on December were virtually out by the end of September. Early reports concerning the details of the proposed plan to control the importation of coffee and its sale to the public have been in circulation for some time past and were briefly outlined in these columns several days ago. It is now stated on excellent authority in the trade that a plan of action will be decided upon very shortly. The idea now under consideration is that of organizing a corporation to oversee and regulate the importation of the article, and it is supposed that such a corporation would, under Government oversight, regulate the distribution of coffee to retailers. There is precedent for the action suggested in the policy that has been followed in connection with the importation and distribution of sugar. This was developed upon a plan a few months ago which provided for the financing of the product through the making and sale of acceptances. Such acceptances were distributed and taken by New York banks, which thus undertook to provide the funds for bringing the crop into the country and placing it with the retailing and consuming public. Portions of the grain crop are being handled in somewhat the same way and there has been some application of certain phases of the idea in connection with the shipping of meat and packing house products.

It could not be positively learned yesterday whether the contemplated proposal for the management of the coffee crop, or at least of the coffee requirements of the United States would include the same kind of financial functions as the plan for the management of sugar and grain, or not. It will, however, require the co-operation of the Brazilian Government most of the present importations coming from that country. The Government of Brazil would have to stabilize the price of coffee to some extent and to regulate the dealings in it. As is well known, the Brazilian authorities in years past have always desired to have the value of coffee as nearly fixed as possible, as was made plain at the time of the valorisation enterprise. The coffee situation in relation to the United States is very largely a question of shipping. Some time ago the Shipping Board undertook to apportion shipping to South American trade for the purpose of securing as equitable an adjustment of available tonnage as possible, and at the same time of ensuring that no tonnage should be used for unessential purposes. Various South American products were practically cut off on the ground that they were not needed; and the undertaking assumed a special phase in connection with foreign exchange as it was sought, so far as possible, to exercise a stabilizing influence on exchange by using the assigned tonnage in trade where the goods that were shipped would pay for themselves by affording a basis for the importation of other goods. The regulation of coffee shipments, if undertaken on the proposed basis would be a further working out and application of the same general ideas already employed in connection with the assignment of shipping.

## Coffee Statistics

**ENTRIES.**  
IN BAGS OF 60 KILOS.  
During the week ended 7th November, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 7 1918	Nov. 1 1918	Nov. 8 1917	Nov. 7 1918	Nov. 8 1917
Central and Leopoldina Ry. ....	24,903	21,056	43,412	595,235	1,138,319
Inland.....	878	944	660	17,881	18,587
Coastwise, discharged ..	1,100	1,343	6,290	41,012	25,593
Total.....	26,881	23,343	50,362	654,128	1,182,599
Transferred from Rio to Nitheroy .....	—	—	—	—	—
Net Entries at Rio.....	26,881	23,343	50,362	654,128	1,182,599
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	26,881	23,343	50,362	654,128	1,182,599
Total Santos:	94,434	—	208,065	3,237,384	5,288,601
Total Rio & Santos.	121,315	23,343	258,427	3,891,512	6,471,200

The total entries by the different S. Paulo Railways for the Crop to Nov. 7 1918 were as follows:

	Past Judithav	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918 1919	3,656,257	281,14	3,237,871	3,237,384	—
1917, 1918	—	—	—	—	—

### SALES OF COFFEE.

During the week ended 7th November, 1918.

	Nov. 7 1918.	Nov. 1/1918	Nov. 8/1917
Rio.....	17,156	37,743	30,826
Santos.....	70,100	—	100,000
Total.....	87,156	37,743	130,826

### COFFEE LOADED (EMBARQUES). IN BAGS OF 60 KILOS.

During the week ended 7th November, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Nov. 7	1918 Nov. 1	1917 Nov. 1	1918 Nov. 7	1917 Nov. 8
Rio.....	20,551	28,822	76,072	479,663	920,234
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	20,551	28,822	76,072	479,663	920,234
Santos.....	84,087	—	169,218	1,850,644	3,022,776
Total Rio & Santos.....	104,638	28,822	245,290	1,850,607	3,942,110



S. PAULO—B. Aires .....	Baccarat & Co. ....	1,000	
Ditto ..	Nioac & Co. ....	385	
Ditto—Montevideo .....	Nioac & Co. ....	100	1,485
Total coastwise .....			49,793

Manifests for Europe and the United States for week ending October 3. not published in our issue of October 8th, 1918.

**RIO DE JANEIRO.**

ALIXTON—Gibraltar .....	Carlo Paretto & Co. ....	2,300
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**SANTOS.**

PACIFIC—N. York .....	N. Gepp & Co. ....	15,000	
Ditto ..	C. Prado Chaves .....	12,000	
Ditto ..	S. A. M. Wright & Co. ....	11,000	
Ditto ..	Comp. Atlantica Café ..	5,000	
Ditto ..	J. O. Mello & Co. ....	4,750	
Ditto ..	J. Aron & Co. ....	4,500	
Ditto ..	Grace & Co. ....	3,500	
Ditto ..	Leon Israel & Co. ....	3,000	
Ditto ..	H. Rand & Co. ....	2,816	
Ditto ..	Nioac & Co. ....	2,000	
Ditto ..	Harold Cross .....	1,653	
Ditto ..	R. A. Toledo & Co. ....	1,501	
Ditto ..	C. Leme Ferreira .....	1,050	
Ditto ..	S. F. Breslienne .....	1,000	
Ditto ..	McLaughlin & Co. ....	1,000	
Ditto ..	Malta & Co. ....	500	
Ditto ..	H. L. Wright & Co. ....	1	70,070

NEGUS—N. York .....	Arbuckle & Co. ....	44,701
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T. DI SAVOIA—Italia .....	Nino Paganetto .....	203
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LEON XIII—Barcelona .....	R. Hermanos .....	50
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HENRIK IBSEN—Canadá .....	Santos Coffee .....	12,100
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ASIA—Genova .....	Grace & Co. ....	2,250	
Ditto ..	Baccarat & Co. ....	2,000	
Ditto ..	Fratelli Romani .....	1,666	
Ditto—Barcelona .....	Pasqual Gomez .....	13,892	19,808

KROMP VICTORIA—Goth mburg. ....	E. Johnston & Co. ....	50,000	
Ditto ..	Nioac & Co. ....	11,000	
Ditto ..	Jessouroun Ims. & Co. ....	3,250	
Ditto ..	S. A. C. M. Wright .....	2,500	
Ditto ..	C. Atlantica de Café ..	2,000	
Ditto ..	Leon Israel & Co. ....	1,500	
Ditto ..	Johnson & Co. ....	1,000	
Ditto ..	Gia. Prado Chaves .....	500	
Consumption .....	E. Johnston & Co. ....	2	
Ditto ..	Belli & Co. ....	1	71,753

**VICTORIA.**

NEGUS—N. York .....	Arbuckle & Co. ....	15,500
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**PERNAMBUCO MARKET REPORT.**

Pernambuco, 31st October, 1918.

**Sugar.** Entry to 28th has been 182,645 bags, against 145,804 bags last month and 267,397 bags last year for same dates. The week opened in same position in Sugar Exchange and no quotations were posted, but during last three days there has been quite a change and much more animation apparent and although there have been no sales reported in the Exchange of usinas or white crystals, the old "engenho" qualities have been more in evidence and fairly well competed for and prices obtained by planters have been: Whites 3a 8\$200 to 9\$, somenos 7\$ to 7\$800, bruto secco 4\$ to 4\$500 a granel. White crystals bagged are worth up to 11\$ in the street, but only small sales are reported. The topic of the week has been the formation of a large cooperative firm by the warehousemen and planters for the sugar business in the future, which means that there will be only one seller now, instead of all the old dealers each doing his own business, selling and shipping. Just as to how it will work remains to be seen, but in any case everyone concerned in production, buying and shipping of the article forms part of the new firm, which should prove very strong, and it certainly looks as if it would benefit the agriculture of this State and tend to neutralise the strong speculative element in the northern ports so long rampant in the south whereby this State has suffered so severely. The home markets are taking very little so far and evidently expect that prices here would be further depressed by the action of the Food Controller, but they may find their plan miscarry this time. Anyway, the planters mean to make a fight for their interests and if the canes in the fields are to be turned into sugar, it is quite necessary that this should be so. Just now matters do not look too rosy and many usinas are still

shut down owing to all their staffs being prostrate by the epidemic, which still prevails rather badly in the interior, although decreasing in the cities. With labourers all on the sick list, the planting operations for next year's crop are getting most backward and soon there will be no time left to make up for that loss through the prolongation of the influenza epidemic to the country districts. Crystals continue to be shipped for Argentina and since my last the s.s. De La Plata has taken 52,634 bags and the Aracaty 30,000 bags; the s.s. Sheridan has just commenced loading for same destination and is expected to take about 25,000 bags. Shipments during the week have been: Santos 4,000 bags, Rio Grande ports 3,820 bags, Buenos Aires 82,634 bags.

**Cotton.** Entries to 28th have been 5,024 bags against 9,029 bags last month and 18,514 bags last year for same date. Although the movement has not been great, there has been more passing, and after a mill here had paid 48\$ for 450 bags, the market weakened off once more and sales have since been made to shippers and to parties here for covering purposes against sales made at a higher price, at 45\$ with 50 per cent mediums, but so far the total is not more than 500 bags all told. Sellers are only delivering the stuff that arrives down daily and this only the small people, as the greater houses are storing in preference when they can find the necessary room and there is some talk of a co-operative combine being planned to protect the staple in the same way as has been initiated for sugar. Most of the larger shippers are holding off and not buying at present even at the lower range of prices now prevailing, and some of them hope to depress prices to 40\$ or under if only the Food Controller will help them to do so by continuing to prohibit foreign exports of the article. Growers are getting very restive and annoyed at this constant dropping of prices, which at current values means a great loss to them and all others concerned in the article. It is specially vexatious just now, as if there were free sale for export it is said there would be buyers at 60\$ for all that could be found at the price; it is understood that destination for this would be Portugal and Spain. There does not seem to be much desire on the part of mills here to buy at present as they cannot find remunerative sales for what they are manufacturing and some are only working three days a week. Business in dry goods is quite paralysed at the moment and usual demand from up-country houses at this season is quite lacking this year and some people report that goods actually sold have been returned on sellers hands, owing to serious drop in value of cotton, which regulates all up-country markets for goods of all descriptions. The influenza epidemic has also been a source of weakness to up-country markets. There have been no shipments this week to any destination. Reports about the crop are not satisfactory and many people affirm that there is a great surprise in store for the market generally, as out-turn in this State at least will fall very much below the first estimates—50 per cent and even larger deficiencies in many places being spoken of by up-country people.

At close a sale of 200 bags is reported at 42\$ to speculators, best offer from shippers being 40\$.

**Coffee.** To-day's quotations 9\$500 and next to nothing doing.

**Cereals.** The usual local demand prevails, and prices show little change. Milho, 12\$ per bag of 60 kilos. Beans 32\$ for mulatinho and 22\$ to 23\$ for black per bag of 60 kilos. Farinha 10\$ to 11\$500 per bag of 50 kilos according to quality, with no export demand at present; only shipment has been 814 bags to Rio this week.

**Freights.** No change and so far no steamer spoken of as likely to be available for Liverpool.

**Exchange** opened on 26th for collection at 12 5-8d in all banks with exception of the American, which posted 12 3/4d, but other banks would not accompany this rate and refused to draw at it; during the day private paper was passed at 12 3/4d. 27th, Sunday, 28th, collection at 12 5-8d to 12 3/4d, latter being again in the American Bank; market was steady at 12 5-8d, but no money offered and a little more private was done at 12 3/4d. 29th, same rates prevailed as previous day and again some private paper was reported as done at 12 3/4d. to 12 5-8d. Collections in all banks on 30th was at 12 5-8d and this rate was maintained throughout the day with nothing doing; private could still have been done at 12 3/4d, but no bills were on offer.

## RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	*5\$400
6th October, 1917	*3 4½	4\$360
March 23rd, 1918	2 8½	‡4\$100 Bk.Braz.
April 27th, 1918	3 2	‡1\$900 market
July 6th, 1918	3 0½	3\$800
July 13th, 1918	3 0	3\$750
July 20th, 1918	3 0½	3\$800
July 27th, 1918	3 0½	3\$850
August 3rd, 1918	3 0	3\$800
August 10th, 1918	3 0½	3\$900
August 17th, 1918	3 0	3\$900
August 24th, 1918	3 1½	3\$900
August 31st, 1918	3 3½	3\$900
September 14th, 1918	3 8	3\$800
September 28th, 1918	3 4	3\$800
October 5th, 1918	3 1	3\$600
9th November, 1918	2 11	3\$600

\* Maximum 1917. ‡ Maximum 1917 and 1918.

## SUGAR

Shipments of sugar at the ports of Rio and Santos during the week ended 7th November, in bags of 60 kilos. Shippers:— Rio to B. Aires Zenha Ramos & Co. 1,883 bags. Santos for ships consumption 4.

Destination	Port of Origin.		Total
	Rio	Santos	
B. Aires	1,883	—	1,883
Consumption	—	4	4
Total for week and Nov.	1,883	4	1,887
Ditto, month of October	40,500	159	40,659
Ditto, 1 Jan. to 7 Nov. bags	176,621	11,223	187,844
F.O.B. value for week & Nov. £	6,425	14	6,439
Ditto, month of October £	126,887	498	127,385
Ditto, 1 Jan. to 7 Nov. £	527,900	34,182	562,082

Rio Market closed on 9 Nov. steady and prices quoted per kilo were: White crystals \$800 to \$840, white 3rd sorts \$740 to \$760, 2nd fact \$720 to \$740, yellow crystals \$620 to \$640, mascavinho \$580 to \$640, mascavo \$500 to \$520, as against \$760 to \$820, \$700 to \$720, nil, \$640 to \$650, \$580 to \$650 and \$520 to \$540 respectively on Oct. 5th.

Pernambuco Market closed on 9 Nov. firm, with 3rd sorts \$800 to 9\$ per 15 kilos, as against 6\$300 same date last year; senenos 7\$ to 7\$800 as against 5\$050; and brutos seccos 4\$ to 4\$400, as against 3\$700; other qualities not quoted.

Bahia Market.—9th Nov, Bahia crystals unaltered at \$700 per kilo.

Movement at Rio de Janeiro on 9th Nov. in bags of 60 kilos, was as follows:—

Stocks on 31st October	220,096
Entries 1 to 9 Nov.	20,918
Available	241,014
Deliveries to 9th November	35,540

Stocks on 9th November 205,470

Official statistics of stocks on 9th November again differ from ours. On 31 Oct. we adjusted our figures for stocks to agree with those published officially. After adding and deducting entries and deliveries since 1 Nov. to date, stocks should work out at 205,470 bags, whereas official figures give 210,555 bags.

Stocks at Pernambuco on 9 Nov. amounted to 304,300 bags, as against 285,500 bags on same date last year.

## BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 7th Nov. in bags of 60 kilos.

Manifest, Rio de Janeiro: Mandu, Marseilles, Ravitaillement Française, 35,800; Santos, Espagne, consumption, 53.

Destination	Port of Origin.		
	Rio	Santos	Total
Marseilles	35,800	—	35,800
Consumption	—	53	53
Total week and Nov.	35,800	53	35,853
Ditto month of Oct.	29,596	41,800	71,396
Ditto, 1 Jan. to 7 Nov, 1918	215,762	823,719	1,039,481
Ditto, 1 Jan. to 8 Nov, 1917	657,085	660,931	1,318,026
F.O.B. value for the week £	43,962	65	44,027
Ditto month of Oct. £	38,623	54,549	93,172
Ditto 1 Jan. to 9 Nov. £	308,926	1,281,051	1,589,977

F.O.B. value for the month of October for the two ports averaged 23\$760 or £1.228 per bag, as against 25\$440 or £1.305 in September.

Rio Market.—Active enquiries for France and Switzerland.  
Santos Market.—No quotations received.

## RICE

Shipments of rice at the ports of Rio and Santos during the week ended 7th Nov. in bags of 60 kilos.

Manifest, Rio de Janeiro: Nov. 3 Mandu, Marseilles, Ravitaillement Française, 5,500.

Santos, Nov. 7 S. João da Barra; B. Aires, J. C. Mello & Co., 500.

Nov. 4 Espagne—Consumption Sundry 25; total Santos 525.

Destination	Port of Origin.		Total
	Rio	Santos	
Marseilles	5,500	—	5,500
B. Aires	—	500	500
Consumption	—	25	25
Total for week and Nov.	5,500	525	6,025
Ditto month of Oct.	—	2,619	2,619
Ditto, 1 Jan. to 7 Nov. 1918	20,037	75,568	95,605
Ditto, 1 Jan to 8 Nov. 1917	50,531	395,558	446,089
F.O.B. value for week and Nov. £	14,058	1,342	15,400
Ditto, month Oct. £	—	6,990	6,990
Ditto, 1 Jan to 7 Nov. £	44,772	150,795	195,567

Rio Market.—Nothing doing; prices nominal.

Santos Market.—Not quoted. Some enquiry for the Plate.

## MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 7th November in bags of 50 kilos.

Manifest, Rio de Janeiro: Oct 31 Belem, Cete. Jessouroun Imeos & Co. \*10,000; Nov. 3 Mandu, Marseilles, Ravetaillement Française, 2,362; total 12,362.

\* (Fecula) de mandioca.

Destination	Port of Origin.		
	Rio	Santos	Total
Cete (for Switzerland)	10,000	—	10,000
Marseilles	2,362	—	2,362
Total for the week	12,362	—	12,362
Ditto, 1 to 7 Nov.	2,362	—	2,362
Ditto, month Oct.	10,000	35,501	45,501
Ditto, 1 Jan. to 7 Nov. bags	433,472	88,858	522,330
F.O.B. value for the week £	17,111	—	17,111
Ditto, Nov to date	3,101	—	3,101
Ditto, month of Oct. £	14,010	49,737	63,747
Ditto, 1 Jan. to 7 Nov. £	586,133	126,617	712,750

Rio Market.—Active demand for export, specially for Switzerland and France.

Santos Market.—No report received.

## COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the week ended 7th November in bags of 60 kilos.

Manifest, Rio de Janeiro: Saga, New York, Costa & Ribeiro 1,052.

Destination	Port of Origin.		Total
	Rio	Bahia	
New York, total for week.....	1,052	—	1,052
Total, month Oct. ....	3,153	65,532	68,684
Ditto, 1 Jan. to 7 Nov. ....	51,378	433,813	485,191
F.O.B. value for week .....£	2,632	—	2,632
Ditto, month Oct. ....£	7,886	160,750	168,636
Ditto, 1 Jan. to 7 Nov. ....£	143,405	1,174,286	1,317,691

Bahia Market closed on 9th Nov. very firm at 15\$000 per 100 kilos or 64\$ per bag of 60 kilos, as against 44\$ for the previous week. During October prices of cocoa have risen steadily in consequence of active demand for Scandinavia and compared with 5th October show rise of 28\$ or nearly 78 per cent per bag.

## MEAT

There were no exports of Meat from either port of Rio and Santos during the week ended 7 Nov. Total exports from the two ports in October amounted to 5,363 tons, of which 5,012 were shipped at Rio and 351 tons at Santos.

Statistics of exports for last three months and year to date will be published in our next number.

## LARD

Shipments of lard at the ports of Rio and Santos during the week ended 7th Nov. reduced to cases of 60 kilos.

Manifest, Rio de Janeiro: Nov. 2 Pedro Christophersen, Valparaiso, S. A. Cia. Geral Commercial, 1,049.

	Port of origin.		Total
	Rio	Santos	
Valparaiso, total week and Nov....	1,049	—	1,049
Total month of Oct. ....	9,631	1,843	11,474
Ditto, 1 Jan. to 7 Nov. cases.....	111,285	32,832	144,117
F.O.B. value for week and Nov. £	6,541	—	6,541
Ditto, month of Oct. ....£	59,828	11,448	71,276
Ditto, 1 Jan. to 7 Nov. ....£	711,937	206,200	918,137

Rio Market—Paralysed and prices not quoted in consequence of recent action of Food Controller in raising price of lard at point of production, making it prohibitive for export.

Bahia Market—Closed on 9th November firm at 130\$ per case of 60 kilos, as against 129\$ to 130\$ for previous week.

## HIDES

There were no shipments of Hides at either port of Rio and Santos during the week ended 7 November. A Lloyd Brasileiro steamer is loading a full cargo of Hides at Rio Grande for the U. States, which will ease off demand both at Rio and Santos for the present.

## MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 7th Nov. in tons of 1,000 kilos.

Manifest, Rio de Janeiro: Nov. 1 Margarette Throop, New York, E. G. Fontes & Co. 960; Nov. 2, Plus, Baltimore, Sufferin & Co., 1,692; Nov. 7 Augusta G. Hilton, Baltimore, International Ore Corp., 1,950; Nov. 7 Indian Girl, Philadelphia, Ed. Rudge, 2,150; Nov. 7 Aleyon, Baltimore, Cia. Morro da Mina, 2,800 total 9,552 tons.

Destination	Port of Origin		Total
	Rio	Bahia	
U. States, total for week & Nov....	9,552	—	9,552
Total, month October .....	9,228	2,540	11,768
Ditto, 1 Jan. to 7 Nov. ....	285,099	56,628	341,727
F.O.B. value for week .....£	59,260	—	59,260
Ditto, month Oct. ....£	56,808	13,030	69,838
Ditto, 1 Jan. to 7 Nov. ....£	1,792,808	324,474	2,117,282

Movement at Rio de Janeiro during the week:—

Stocks 31st October .....	69,439
Entries during week ended 7 November .....	6,240
Available .....	75,679
Clearances during the week .....	7,860

Stocks on 7th November (approximate) ..... 67,819

Entries show increase of 4,404 tons as compared with previous week, but the total of 6,240 for the week was small in consequence of the prevailing epidemic in the interior. Clearances improved considerably and amounted to 7,860 tons. Stocks show decrease of 1,620 tons as compared with the previous week.

## TOBACCO

Shipments of Leaf tobacco at the ports of Rio, Santos and Bahia during the week ended 7 Nov. in tons of 1,000 kilos:—

Manifest, Rio de Janeiro: Oct. 31 Belem, Cete, Carlo Pareto, 90; Oct. 22, Euclid, Buenos Aires, Sundry, 91.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
B. Aires .....	—	—	91	91
Cete (for Switzerland) .	90	—	—	90
Total for the week .....	90	—	91	181
Ditto, month of Oct. ....	91	—	1,924	2,015
Ditto, 1 Jan. to 7 Nov....	972	151	23,616	24,739
F.O.B. value for week £	11,632	—	5,650	17,282
Ditto, month of Oct. ....£	11,632	—	104,160	115,792
Ditto, 1 Jan. to 7 Nov £	77,679	13,631	1,335,155	1,431,465

## SHIPPING

**Tonnage and Freight.** Only after the Peace Conference has met, necessarily months hence, and demobilisation commenced in earnest, does there seem to be much likelihood of any considerable amount of tonnage being set free for purely commercial purposes. Indeed, if the Allies and the United States undertake to revictual enemy countries, free tonnage seems likely to be scarcer than ever, though the elimination of the submarine menace may give rise to changes in the direction of Brazilian oversea trade, it will not increase the quantity available, except so far as it will tend to shorten voyages and so add to the efficiency of existing tonnage.

In fact, this is already occurring and Lloyd Brasileiro boats are being switched from American to European ports.

For such reasons there does not seem to be much likelihood of a decline in freights for some time to come, but possibly a further rise consequent on the enormous demand for imports of all kinds by Central and Northern Europe as soon as the blockade is relaxed, if only satisfactory arrangements can be come to for stabilisation of their respective exchanges.

During the past week tonnage for Scandinavia was plentiful, and four steamers are loading or about to load at Santos for that destination. It is likely that some of these vessels will also load at Rio. For the United States only two vessels are on the berth at present and for Europe, ex Scandinavia, also three vessels, which will load cereals at Santos, two being on account of the Italian and Swiss Governments. Several Lloyd Nacional and Comercio e Navegação steamers, on their return voyage, will be on the berth for Dec.-Jan. loading. On the other hand, exports of meat have been suspended and cold storage tonnage, which always managed to ship some coffee and cereals in addition to meat, will be no longer available.

**Engagements.** The Italian s.s. Vega is loading beans at Santos on account of the French Government.

—The Norwegian s.s. Moskow is loading at Santos and will also load at this port for Copenhagen.

—The s.s. Oregon is on the berth for Copenhagen, having already engaged space for 10,000 bags of beans and coffee for that destination.

—The Swedish s.s. Rio de la Plata will load coffee at Santos for Norway.

—The Lloyd Brasileiro s.s. Avaré, ex-German Sierra Salvada, will clear on 25 Nov. for New York with coffee and general cargo. We understand another ex-German s.s. will shortly be on the berth for same destination, of which particulars will be given in our next issue. The s.s. Carvello, ex-German Gertrude Woermann, will clear on 5 Dec. for Havre, via Bahia, Pernambuco, Ceara, Para, Madeira, Lisbon, Beixões. No details as yet with regard to the nature of the cargo.

—The s.v. Daylight will load coffee at Santos for the United States late November.

—The Lloyd Nacional s.s. Belem loaded 31,250 bags of coffee at Santos for Switzerland, via Cêtte.

**The Freight Market.—Argentina.** The only news in the freight market during the week has been the quiet and persistent fall in the Brazilian market, owing to the plentiful offers of sailing-vessel tonnage. A rather extraordinary thing about the market is that liner space has not been thrown away, and shippers are interested in steamer space at \$30, yet pretend to have no interest at all for sailers at \$20. One windjammer has been effected at \$18.50 gross terms. As a matter of fact, Uncle Sam does not appear averse to permit some of the sailers under his control obtaining charters for Brazil. These vessels should either be fixed for the States with maize or sent to Brazil. In fact, anything is better than letting them idle here. The reason why shippers seem to prefer accepting steamer space at considerably more than charged by sailers lies in the great difference in insurance. The flour shipper, especially, has little or no interest in sailers, except in the most modern of them. He considers that he stands more chance of damage than the difference of freight is worth, and the insurance companies think more or less the same as he does. Nevertheless, we imagine that the pressure of sailing tonnage will affect rates on the liners and coasters, and it must be acknowledged that the market is in anything but a strong condition.—“Times” of Argentina.”

**Balance of Tonnage.** According to a Washington cable, detailed figures published by the United States Shipping Board show that there was on Sept. 1 a deficit in Allied and neutral shipping of only 3,362,008 deadweight tons. As compared with August, 1914, the figures show that from August, 1914, to Sept. 1, 1918, there was a total world loss of 21,404,913 deadweight tons, the total construction in the same period was 14,448,542 tons; whilst enemy tonnage captured in August, 1917, totalled 3,790,000. In August this year deliveries to the United States Shipping Board totalled 244,111 gross tons; other construction of ships over 1,000 tons gross amounted to 16,918, or a total of 261,029 tons. Allied and neutral losses in August were 259,400 tons. America alone surpassed the loss for the month by 1,630 tons. Within the jurisdiction of the United States Shipping Board at the present time there are 2,185 sea-going vessels, totalling 9,511,915 deadweight tons. Of those 1,294 vessels fly the American flag. Under charter to the Shipping Board and American citizens are 891 foreign vessels of 2,915,510 deadweight tons. At the time the United States entered the war the American merchant marine included approximately 2,750,000 deadweight tons of sea-going vessels of over 1,500 tons.—“The Syren.”

**British Shipbuilding.** The tonnage of merchant vessels completed in the United Kingdom yards and entered for service during September, 1918, amounted to 144,772 tons gross, which compares with previous months' records of output and destruction by submarines as follows:—  
fall in the Brazilian market, owing to the plentiful offers of sail-

	New construction	Losses	Net loss
	Gross tons	Gross tons	Gross tons
Total Aug. 1914 to Dec. 1917	3,031,555	7,079,492	4,047,937
Ditto, 1st Quarter, 1918	320,280	697,497	377,217
Ditto 2nd Quarter 1918	442,966	625,361	182,395
<b>Total</b>	<b>3,794,801</b>	<b>8,402,350</b>	<b>4,607,549</b>
July 1918	141,948	176,479	34,531
August	124,675	176,494	51,759
September	144,772	151,000	6,228
<b>Total, 3 quarter 1918.</b>	<b>411,395</b>	<b>503,973</b>	<b>92,578</b>
<b>Grand Total 1914-1918</b>	<b>4,206,196</b>	<b>8,906,263</b>	<b>4,700,067</b>

**Vessels Arriving at the Ports of Rio and Santos during the week ended 7th November, 1918.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	4,787	—	—	3	4,787
French	2	605	—	—	2	605
American	1	3,106	—	—	1	3,106
Braz. overseas	3	9,757	3	919	6	10,676
Norwegian	1	3,856	—	—	1	3,856
Swedish	—	—	1	3,037	1	3,037
Argentine	—	—	4	1,756	4	1,756
<b>Total overseas</b>	<b>10</b>	<b>22,111</b>	<b>8</b>	<b>5,712</b>	<b>18</b>	<b>27,823</b>
<b>Braz. coastwise</b>	<b>11</b>	<b>6,374</b>	<b>10</b>	<b>7,428</b>	<b>21</b>	<b>13,802</b>
<b>Total for week</b>	<b>21</b>	<b>28,485</b>	<b>28</b>	<b>13,140</b>	<b>39</b>	<b>41,625</b>

**—Arrival of vessels at the port of Santos during the months July to September:—**

	No.		Tons	
	1917	1918	1917	1918
Brazilian	502	588	422,265	593,278
French	52	16	165,377	47,416
Spanish	31	15	87,422	34,432
Dutch	9	1	38,148	4,608
British	80	74	365,618	3,9,017
Italian	44	25	144,802	87,737
Sundry	159	154	316,578	232,166
<b>Totals</b>	<b>877</b>	<b>873</b>	<b>1,540,210</b>	<b>1,318,654</b>

—Arrivals of vessels at the port of Santos during the month of October, 1918, by Flag: Brazilian 47, Argentine 6, British 3, Italian 3, Swedish 4, Norwegian 2, American 2, Japanese 2, French 2, Danish 1; total 72 vessels aggregating 93,693 tons, of which 41,727 tons were Brazilian and 61,966 foreign; of total entries 65 were steamers, 5 sailers, 1 tug and 1 yacht.

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**VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.**

During the week ended 7th November, 1918.

ITAIUBA, Brazilian s.s. 613 tons, from Pelotas  
 ITAGIBA, Brazilian s.s. 927 tons, from Manaus  
 ITAPACY, Brazilian s.s. 510 tons, from Aracaju  
 CORCOVADO, Brazilian s.s. 825 tons, from Brazilian ports  
 MURTINHO, Brazilian s.s. 394 tons, from Caravellas  
 ASQUITH, British lugger, 271 tons, from Blwood  
 CURVELLO, Brazilian s.s. 3957 tons, from New York  
 BENEVENTE, Brazilian s.s. 2869 tons, from New York  
 HELBREDALE, British s.s. 2253 tons, from Sierre Leone  
 BRAUSBERG, Norwegian s.s. 3856 tons, from Buenos Aires  
 PAYSANDU, American s.s. 3106 tons, from Montevideo  
 ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre  
 MEARIM, Brazilian s.s. 1921 tons, from Philadelphia  
 PRESIDENTE ROCA, French tug, 105 tons, from Buenos Aires  
 ASIA, French lugger, 500 tons, from Buenos Aires  
 ARACATY, Brazilian s.s. 531 tons, from Pernambuco  
 CABSAL, Brazilian s.s. 350 tons, from 350 tons, from Belem  
 SOUBE, Brazilian s.s. 495 tons, from Para  
 ITAIPAVA, Brazilian s.s. 613 tons, from Aracaju  
 NORTH SANDS, British s.s. 2263 tons, from Glasgow

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

During the week ended 7th November, 1918.

P. DE MORAES, Brazilian s.s. 496 tons, for Amaraçao  
 LAGUNA, Brazilian s.s. 300 tons, for Laguna  
 AYMORE, Brazilian s.s. 243 tons, for Ponta Areia  
 CUYABA, Brazilian s.s. 1918 tons, for Para  
 MINIAS GERAES, Brazilian s.s. 1643 tons, for Para  
 AUG. G. HILTON, American lugger, 1412 tons, for New York  
 PAYSANDU, American s.s. 3106 tons, for New York  
 BRAUSBERG, Norwegian s.s. 2419 tons, for Bergen  
 INDIAN GIRL, Norwegian barque, 1349 tons, for Philadelphia  
 ALYON, Norwegian lugger, 1521 tons, for Baltimore  
 MONTE ROSA, Italian s.s. 2644 tons, for Buenos Aires  
 ANNA, Brazilian s.s. 247 tons, for Florianopolis  
 ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre  
 MOGY, Brazilian tug, 120 tons, for Recife  
 ASSU, Brazilian s.s. 779 tons, for Macau  
 P. DI UDINE, Italian s.s. 4936 tons, for Genoa  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo  
 SAMIKI MARU, Japanese s.s. 3574 tons, for Japan

EUCLID, British s.s. 3095 tons, for Buenos Aires  
 WHAKESTONE, British s.s. 5438 tons, for Santos  
 NORTH SANDS, British s.s. 2263 tons, for South Georgia  
 P. MITRE, French tug, 54 tons, for Marseilles  
 PASO DE LOS LIBRES, French tug, 63 tons, for Marseilles  
 AMERICA, French barque, 738 tons, for Marseilles  
 ITAIPAVA, Brazilian s.s. 613 tons, for Pelotas  
 BRASIL, Brazilian s.s. 775 tons, for Manaus

**VESSELS ARRIVING AT THE PORT OF SANTOS.**

During the week ended 7th November, 1918.

ITABERA, Brazilian s.s. 927 tons, from Porto Alegre  
 MEXICO, Argentine s.s. 758 758 tons, from Buenos Aires  
 ITAPACY, Brazilian s.s. 510 tons, from Aracaju  
 P. VILLA PETAR, Argentine s.s. 124 tons, from Buenos Aires  
 ITAGIBA, Brazilian s.s. 927 tons, from Macau  
 ILLHEOS, Brazilian s.s. 330 tons, from Buenos Aires  
 ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre  
 CUBATAO, Brazilian s.s. 882 tons, from Rio  
 FIDELENSE, Brazilian s.s. 259 tons, from Buenos Aires  
 RIO MARANHAO, Brazilian s.s. 940 tons, from Para  
 SUZANA, Brazilian yacht, 9 tons, from Panama  
 P. CHRISTOPHERSEN, Swedish s.s. 3037 tons, from Gothenburg  
 ITAPACY, Brazilian s.s. 510 tons, from Aracaju  
 P. VILLAR PALLAR, Argentine s.s. 124 tons, from Buenos Aires  
 ITAGIBA, Brazilian s.s. 927 tons, from Macau  
 ILLHEOS, Brazilian s.s. 330 tons, from Buenos Aires  
 ITABERA, Brazilian s.s. 927 tons, from Buenos Aires  
 MEXICO, Argentine s.s. 758 tons, from Buenos Aires

**VESSELS SAILING FROM THE PORT OF SANTOS.**

During the week ending November 7th, 1917.

ITAPUCA, Brazilian s.s. 869 tons, for Rio  
 CUBATAO, Brazilian s.s. 882 tons, for Buenos Aires  
 NOVASOTA, British s.s. 5523 tons, for Buenos Aires  
 ESPAGNE, French s.s. 2478 tons, for Buenos Aires  
 ITAPACY, Brazilian s.s. 510 tons, for Pelotas  
 ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre  
 P. CHRISTOPHERSEN, Swedish s.s. 3037 tons, for Valparaiso  
 ITABERA, Brazilian s.s. 927 tons, for Macau  
 SAMARA, French s.s. 3772 tons, for Buenos Aires  
 P. VILLA PILAR, Argentine s.s. 124 tons, for Paranaguá

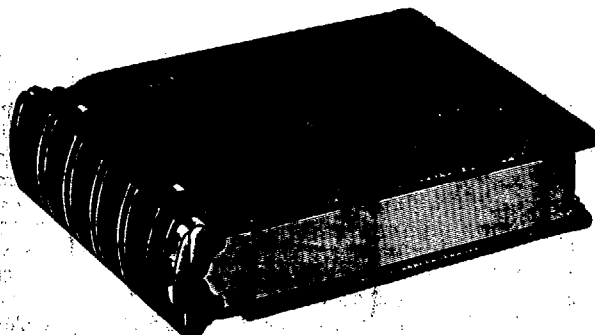
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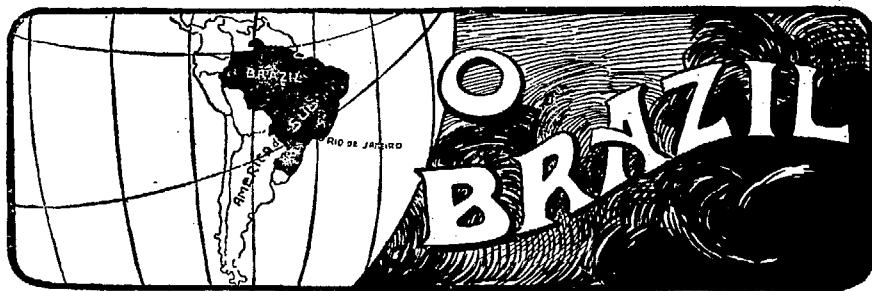
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