

1046

# Wileman's Brazilian Review

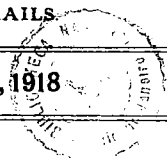
A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 8

RIO DE JANEIRO, TUESDAY, November 19th, 1918

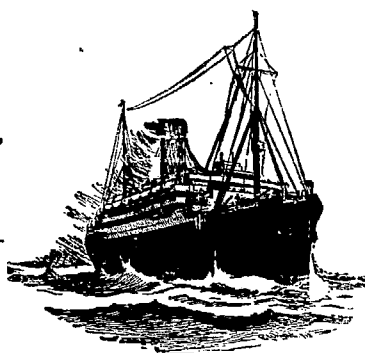
N. 21



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

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

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



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

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

a large number of Single berth Cabins

**DATES OF SAILINGS ON APPLICATION.**

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

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

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

|                           | Area sq. klms. | Population       |
|---------------------------|----------------|------------------|
| ALAGOAS .....             | 58,491         | 700,000          |
| PERNAMBUCO .....          | 128,395        | 1,300,000        |
| PARAHYBA .....            | 74,731         | 500,000          |
| RIO GRANDE DO NORTE ..... | 57,485         | 480,000          |
| <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, coconuts, mangoes, pinhas, bananas and guavas, grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

### CORRESPONDENTS.

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Office in Rio de Janeiro: { Rua Primeiro de Março 45 and 47  
 { Rua do 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: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

### NICTHEROY.

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

### PRAIA FORMOSA:—

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

### EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

# **LAMPORT & HOLT LINE**

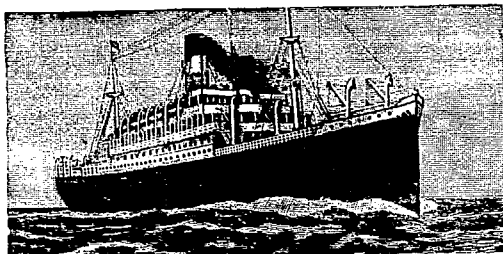
Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

## **DEN NORSKE SYD-AMERIKA LINJE**

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

For further particulars apply to :—

**FREDRIK ENGELHART - Agent.** - Rua S. Pedro 63-50b., Rio de Janeiro.  
 Rua 15 de Novembro 172, Santos.

## **REDERIAKTIEBOLAGET NORDSTJERNAN**

**Johnson Line**

Service between Scandinavia, Brazil and the River Plate.

SAILINGS FOR THE RIVER PLATE.

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 19th, 1918

No. 21

## 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

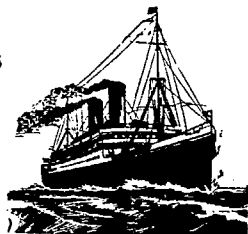
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

### For the River Plate

SIRIO—will sail on 28th November for Santos, Paranaguá, Antonina, S. Francisco, Itajahy and Montevideo.  
SERVULO DOURADO—will sail on 5 December for Santos, Paranaguá, Antonina, S. Francisco, Itajahy, Florianópolis, and Montevideo

### For North of Brazil

S.S. BAHIA, PARA and OLINDA

WILL SAIL FOR NORTHERN PORTS ON 22nd and 29th NOV. and 6th DEC. RESPECTIVELY

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

### For Europe

AVARE—will sail on 25th November for Bahia, Recife, Ceará, P. Recife, Ceará, Para, Madeira, Lisbon and Havre.

CURVELLO WILL SAIL ON 5th DECEMBER FOR HAVRE.

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

## 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 HOPF 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

AGENTS:

A. G. M. DICKSON.

CORRESPONDENT:

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: AVENIDA RIO BRANCO, 106-108

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 | „    |
| s.s. Marne        | .....dw | 4,000 | „    |
| s.s. Piave        | .....dw | 4,000 | „    |
| 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 | „    |
| Brasil and Italia, auxiliary schooners |         |       |      |

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 «ORELNE CO,» 12, Railway Crescent, W. CROYDON, Eng. (Kindly mention this paper.)

**ANGLO-SOUTH-AMERICAN  
CENTRAL DEPOT AND CLUB****(Including Central America and Mexico)  
Nº 1, QUEEN'S GATE, LONDON, S. W., ENGLAND.**

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

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

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

**TANCREDO PORTO & Co.****CASA BRAZILEIRA.****BANKERS. COMMISSION AGENTS. IMPORTERS.**

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

Exporters of Rubber, Nuts, Cocoa and Hides.

**MANAOS, BRAZIL**

22-19-8

**Santelmo**  
**O Rei dos Sabonetes**  
**Guilry - 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**



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

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

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

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

(15-1-9)

**HIME & Co.**

**52, Rua Theophilo Ottoni, 52**

TELEPHONE 398.  
 Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

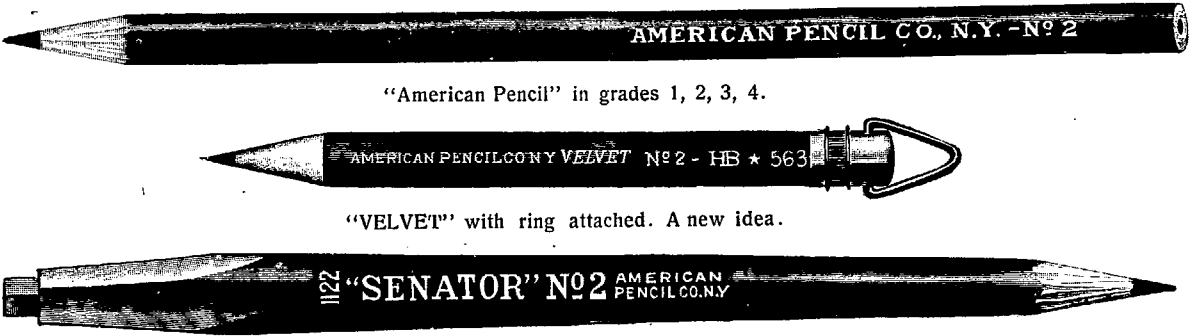
Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.

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

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

24-9-8

**"AMERICAN" LEADING OFFICE PENCILS.**



AMERICAN PENCIL CO. N.Y. - N° 2

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

AMERICAN PENCIL CO. N.Y. VELVET N° 2 - HB \* 563

"VELVET" with ring attached. A new idea.

122 "SENATOR" N° 2 AMERICAN PENCIL CO. N.Y.

"SENATOR" Convenient size, soft lead.

**ABOVE PENCILS ON SALE AT ALL STATIONERS;**

AMERICAN LEAD PENCIL COMPANY  
 LONDON PARIS, NEW YORK.

RUA DOS OURIVES 103,  
 RIO DE JANEIRO

3-18-3-9

Cables: "SCANDIA." ALL CODES USED.

**HENRY MARTINIUSON**

**RO DE JANEIRO**                      **SANTOS**                      **SÃO PAULO**

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 CAMOENS, Lamport and Holt, shortly.  
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SIRIO, Lloyd Brasileiro, 28th November.  
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**FOR THE UNITED STATES.**

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ALPS MARU, Osaka Shosen Kaisha, mid-November.  
 TOYOHASHI MARU, Nippon Yusen Kaisha, mid-December.

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**THE ROLL OF HONOUR—DIED OF WOUNDS.**

**Tomkins, C. Percy, Lieut.,** son of Charles C. Tomkins, late superintendent of the S. Paulo Railway and of Mrs. Tomkins, and brother of Mrs. Stock, wife of Cyril L. Stock, of S. Paulo. Lieut. Tomkins enlisted in the British Army in Sept, 1914, and fought all through the war on the Western Front and in Salonika. He was severely wounded in one of the late engagements, and died in hospital in England. Ante diem perit, sed miles, sed pro patria.

**DEATH.**

**Pullen.** At Rua Marquez de Abrantes No. 27, Rio de Janeiro, on 18th November, Sabininha Pinto Guimarães Pullen, beloved wife of Edgar Pullen.

**LADY BURCHCLERE'S PRISONERS OF WAR FUND.**

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**DECREES.**

Decree 13,531 of 12 Nov, 1918, abolishes tax on official incomes and subsidies from 1 October, 1918.

Decree 13,280, of 13th November, 1918, concedes favours stipulated in Decree 12,921 of 16th March, 1918, to A. Santos & Co. and Antonio Luiz dos Santos for installation of a caustic soda factory and also the the Soc. Anonyma "A Carbonica."

Decree 13,283, of 13 Nov, 1918, granting extension of time for construction of workshops of the Rede Sul Mineira.

**The Political Crisis.** In view of the situation created by the illness of the President-elect, it will be interesting to call to mind the clauses of the Constitution regarding the Executive and precedents for his substitution.

Art. 41.—Executive power shall be exercised by the President of the United States of Brazil, the elective chief of the Nation.

§1. The Vice-President, elected simultaneously with the President, shall serve in place of the latter in case of impediment, and succeed him in case of the Presidency being vacated.

§2. In case of impediment or vacancy in the Vice-Presidency, the following officers in the specified order, shall be called to the Presidency: The vice-president of the Senate, the president of the Chamber of Deputies, the president of the Federal Supreme Court.

§3. The following are the qualifications for election to the Presidency or Vice-Presidency of the Republic:—

- (1) To be a native of Brazil.
- (2) To be in the exercise of political rights.
- (3) To be over 35 years of age.

Art. 42. In case of vacancy from any cause of the Presidency or Vice-Presidency before the expiration of the first two years of the Presidential term, a new election shall be held.

Art. 43. The President shall hold office during four years, and is not eligible for re-election for the term succeeding.

§1. The Vice-President occupying the Presidency during the last year of a Presidential term shall not be eligible for election as President for the term succeeding.

§2. On the same day on which his Presidential term expires, the President shall, without fail, cease to exercise any function of his office, and the newly-elected President shall immediately succeed him.

§3. Should the latter be hindered from doing so or otherwise should fail to do so, succession shall be effected in accordance with §1 and §2 of Art. 41.

§4. The first Presidential term will expire on 15 Nov., 1894.

Art. 44. On taking possession of his office, the President, in a session of the Congress, or, if it be not yet assembled, before the Federal Supreme Court, shall pronounce the following affirmation: "I promise to maintain the Federal Constitution and comply with its provisions with perfect loyalty; to promote the general welfare of the Republic; to observe its laws and support the union, integrity and independence of the nation."

Art. 45.—The President and Vice-President shall not leave the national territory without the permission of Congress, under penalty of loss of office.

Art. 46.—The President and Vice-President shall receive emoluments fixed by the Congress during the preceding Presidential term.

Art. 47. The President and Vice-President shall be chosen by direct suffrage of the nation and an absolute majority of votes.

§1. The election shall take place on the first day of March in the last year of the Presidential term, and the votes cast at different voting stations shall be counted without delay in the capitals of the respective States and in the Federal Capital. Congress shall, at the first session of the same year, revise the counting, with whatever number of members present.

§2. If none of those voted for shall have received an absolute majority, Congress shall elect, by a majority of votes of those present, that one of the two who, in the direct election, may have received the highest number of votes. In the case of a tie the elder member shall be considered elected.

§3. The manner of the election and the counting of the votes shall be regulated by ordinary legislation.

§4. Relatives of the President and Vice-President by consanguinity or by marriage, in the first and second degrees, shall be ineligible for the offices of President and Vice-President should these officials be in office at the time of the election or have vacated the office within six months.

It is affirmed that in case of vacation of the Presidency for any reason previous to expiration of his first two years of office a new election for president must be held three months after, though for the latter we fail to find confirmation in the letter of the Constitution itself.

Only three cases of the kind have occurred: (1) the substitution of Marshal Deodoro, 23 Jan, 1891, by Vice-President Marshal Floriano de Peixoto on 23 Nov, 1891, 305 days after assumption of office; (2) substitution of Dr. Prudente de Moraes on 12th Nov, 1896, in consequence of his illness, by Dr. Manoel Victorino Pereira, three days before the expiration of the two years that the Constitution determines for election of a new president; (3) substitution of Dr. Affonso Penna on 14 June, 1909, by Dr. Nilo Peçanha, 941 days after his assumption of office.

Clearly, simple indisposition, such as that of Dr. Rodrigues Alves, does not of itself imply vacation of office, seeing that a substitute is provided in the form of a vice-president by law, but only in case of resignation or deposition or death.

In 1891 and 1896, substitution of the President was accompanied by entire change of the Cabinet, as also in 1909, but in the case of the disability of Dr. Rodrigues Alves, regarded as merely transitory, on the very eve of his assumption of office, with a single exception, all the ministers he had previously selected are maintained.

The political situation is the more delicate because of the interruption of important international negotiations that may ensue should the actual state of interregnum be much prolonged.

For such reasons and the uncertainty in which unlooked for political occurrences have involved markets and reacted on public confidence, it is to be trusted that the present interregnum will not be unnecessarily prolonged. In spite of optimistic appreciations, the financial and economic situation is far from reassuring.

Revenues are inadequate to meet expenditure, and only by use of expedients, like the charter of the ex-German steamers, can ends be made to meet.

The volume of paper money exceeds any possible requirements, and is bound, under unfavourable economic circumstances, to be reflected in exchange and the cost of living—already excessive.

For the moment and until Europe is restocked, the demand for foodstuffs and cereals will be active and foreign exchanges might

improve for a time were it not for the uncertainty in which the domestic political situation is wrapped.

In their own and every interest, it is to be trusted that politicians may find a way to compose petty differences and join forces for the reorganisation of the country's finances.

## THE NEW GOVERNMENT.

President-elect.—Dr. Rodrigues Alves, born 1848. Deputy to the Provincial Assembly of S. Paulo, 1872. President of the State in 1880, when he received the title of Councillor from the Imperial Government. On declaration of the Republic he was elected member of the Constituent Assembly and Minister of Finance of the Republic in 1890; President of the State of S. Paulo in 1900 and of the Republic in 1902; again President of the State of S. Paulo in 1912 and now the Republic once again.

Vice-President.—Dr. Delfim Moreira da Costa Ribeiro; born 1868. Deputy for State of Minas in 1894 and again in 1902, when he became Secretary of the Interior of the Minas Government of Dr. Francisco Salles; Senator for the State of Minas in 1906; President of the State of Minas and finally Vice-President and acting President of the Republic.

Minister of Interior.—Dr. Urbano de Santos, ex-Vice-President of the Republic. Born 1859 at Maranhão. In the absence of Dr. Urbano dos Santos, this portfolio is filled ad interim by the Minister of Finance.

Minister of Foreign Affairs.—Dr. Domicio da Gama. He served for some years with Baron Rio Branco on the Missions, Amapa, and other limits commissions and was appointed Minister to Peru in 1907, whence he was removed to Buenos Aires; on the death of Dr. Joaquim Nabuco he became Ambassador to the United States, and now Secretary of Foreign Affairs.

Minister of Communications.—Dr. Armando de Mello Franco, born in 1872; was deputy consecutively of the State of Minas and of the Republic; Secretary of Finance of the Minas Government which he resigned to now become Secretary of Communications of the Federal Government.

Minister of Finance.—Dr. Amaro Cavalcanti; born at Caico, in the State of Rio Grande do Norte, in 1851. He studied at the Union University of Albany, United States, where he received the degree of Chancellor of Law. In 1884 he was elected to the Provincial Assembly of Ceará, and appointed Vice-Governor of same State on declaration of the Republic; was elected Senator in 1894. In same year he was appointed Minister Plenipotentiary at Assuncion del Paraguay and elected Deputy for the State of Rio Grande do Norte in 1896. In 1897 he was Minister of the Interior of the Republic. In 1906 he was appointed Counsel for the Foreign Office and delegate to the International American Conference at Buenos Aires and Minister of the Supreme Federal Court, which he resigned in 1915. During the same year he was appointed delegate for Brazil to the Financial Pan-American Conference held at Buenos Aires and in January, 1917, was appointed Prefect of the Federal District (Capital) and Member of the Hague Arbitral Tribunal.

Minister of Marine.—Vice-Admiral Gomes Pereira; born 1865; is President of the Club Naval and like his predecessor, Admiral Alexandrino, a firm friend of the Allies.

Minister of War.—General Alberto Andrade de Aguiar; born in 1864.

Minister of Agriculture.—No appointment; Dr. Pereira Lima having been invited to retain the post ad interim.

**The Interregnum.** Owing to the illness of the President, Dr. Rodrigues Alves, the Executive Power was assumed by the Vice-President, Dr. Delfino Moreira da Costa Ribeiro, who with the exception of the Minister of Agriculture, endorsed the whole Cabinet selected by Dr. Rodrigues Alves.

In this way continuity of policy during Dr. Rodrigues Alves' temporary inability will be maintained, though, until he himself assumes office, the task of administration must be necessarily of a routine character and measures of importance be deferred.

Monday, 18th Nov. Reports as to the convalescence of the President are reassuring, his temperature during the last 24 hours ruling from 36 to 36.6°.

**In Statu Quo.** So far, 19th Nov, no announcement has been made with regard to definite appointment to the Ministry of Agriculture, whilst, on reiteration of their desire to be relieved of their appointments, both the President and the Director of the Exchange Department of the Bank of Brazil have been requested to remain ad interim.

**Taking Time by the Forelock.** Dr. Domicio da Gama, the new Minister of Foreign Affairs, knows how to strike while the iron's hot, and is to be congratulated on having induced the U.S. Government to cancel all restrictions on imports of coffee on the very heels of the armistice. Stocks in the States were never so low, and, peace or no peace, the States would soon have been forced to import at any rate and at almost any price. Moreover, if American markets take to supplying the enemy with all they want, the only check on prices would seem to be the capacity of Germans to pay.

**Anarchy in Action!** Taking advantage of the relaxation of authority that usually accompanies a change of Government and the situation created by the high cost of living and menace of closure of textile factories, certain professional agitators, mostly foreign, succeeded in stirring the usually pacific operatives to revolt. Strikes were declared at several factories and the men were summoned to a mass meeting at the Campo S. Christovão. The police, however, seem to have been forewarned and so nipped the movement in the bud, before it could assume much importance. A few bombs were thrown and shots exchanged, but by nightfall all was quiet again.

**Food Control.** An impression had been diligently circulated that Dr. Rodrigues Alves was opposed to the Commissariado de Alimentação, and that, as soon as he assumed office, it would be suppressed.

If that is the case, the Acting President, Dr. Delfino, cannot see so wholly eye to eye with his chief as is generally represented, seeing that one of his first acts was to refuse the resignation of Dr. Bulhões and to invite him to continue his invaluable initiative.

No doubt there have been failures and shortcomings, but the proof of the pudding is in the eating, and the inhabitants of this city may thank the Commissariat and particularly Dr. Bulhões, who in spite of his own indisposition and his whole family being laid up by the epidemic, stuck to his job and at a critical moment prevented the prices of sheer necessities of life from soaring sky high.

If sacrifice is the test of patriotism, there are no better patriots in this country than Dr. Bulhões and his devoted assistants who, in a time of general disorganisation and discouragement, stuck to their jobs and helped to pull this city through, perhaps, the worst crisis it ever faced.

When Dr. Bulhões took hold sugar was selling at 1\$600 per kilo; to-day it can be bought at 900 reis, or 43 per cent less! Fresh meat was quoted at 1\$600, whilst 2\$000 was openly talked of; to-day the price is fixed at 1\$200. Carne secca (jerked beef) was then selling at 2\$500, with tendency to rise to 5\$000; to-day it is fixed at 2\$200 per kilo; and so on almost all along the line.

The efforts of the Commissariat to provide food and, particularly, poultry, for the famished, plague-stricken population are too fresh to memory to require recapitulation. But if there is any gratitude in Carioca nature, it should find expression now.

The origin of the paradoxical rise of prices during a period of unexampled expansion of production is summarized in his report to the President by Dr. Bulhões as follows:—

1st and foremost, increase of 150 per cent in three years of the circulating medium; 2nd, difficulties of transport, sea and land; 3rd, influence of speculation.

To these a fourth and, indeed, the most active of all might be added: excessive exportation.

#### AFTER THE WAR—PRICES.

The Committee on National Supply of Electric Power, after exhaustive investigations, has put on record its conviction that high prices will prevail for some time after the war and recommends that development of electric supply should not be delayed on this account.

Following the armistice, there will naturally be considerable relaxation of war-efforts. Labour engaged exclusively on war work will be diverted to civil purposes, and the output of exportable products and manufactures increased both in the United Kingdom and the United States and other countries.

Meanwhile, even before official restrictions on home consumption are removed, a heavy domestic demand may be expected to spring up in the manufacturing countries themselves, that, for a time at least, will cause prices to rise, as has already occurred in the case of printing paper to the tune of 14 per cent since the celebration of the armistice in American markets.

Although the immense output of new tonnage by the U.S. and U.K. and the release of war shipping will unquestionably tell, for many months to come Allied shipping must be pooled for satisfaction of allied requirements, for maintenance of huge garrisons in the conquered countries, demobilisation and re-provisioning of Europe, in which that of enemy countries must now be included.

Supplemented by those of Canada and the U.S., domestic supplies of foodstuffs in allied countries are understood to be in excess of this year's actual requirements, and it is on the balance that Mr. Hoover, probably, relies for re-provisioning Germany, Austria, Bulgaria, etc.

But that would not go far towards satisfying the pressing necessities of 100,000,000 souls, without the crops of Argentina and Australia.

Consequently, to all appearances, all allied tonnage that can be spared from purely military or demobilisation purposes, will for months to come be employed in long distance voyages of this character and little if any on the re-establishment of regular trading lines between Europe and this, or for that with any other country.

It is known that pourparlers for pooling of all allied shipping had been exchanged before any armistice was thought of, and it is possibly in obedience to this policy that Lloyd Brasileiro boats are now being switched to the European route to aid in the re-provisioning of Europe.

Exclusive of the German steamers chartered to France, the Brazilian mercantile marine comprises 53 others, with a carrying capacity of 1,000,000 deadweight tons.

Until all the terms of the armistice have been complied with, it is unlikely that the blockade will be removed, or that the restrictions laid on trading with either enemy or neutral countries will be relaxed. But as soon as that takes place and both neutral and enemy markets are reopened, even if the movement be restricted to purely neutral and Brazilian shipping, the revival of exports to Scandinavia and other neutral European countries of coffee, cereals and raw materials, should be important. As regards enemy countries, however, imports of foodstuffs and raw materials of any importance would, in the dilemma of the actual instability of their exchanges, most likely be limited to operations between Governments and be subject to the release of gold by Germany, that would entail some measure of official restriction of less necessary imports like coffee by the Central Empires.

In England, France and Italy, for similar reasons, restriction of inessential imports may be expected to be maintained for some time to come.

For a year, at least, the greatest demand in Central Europe will be for foodstuffs, for which profitable markets will be found, if only exchange difficulties can be got over.

Afterwards, Central Europe should be largely self supporting, as far as foodstuffs are concerned. As regards raw materials, the accumulated stocks of manganese ores and rubber will not only suffice to restock allied countries, but, with some acceleration of transport, go a long way towards filling the earlier requirements of Central Europe, at a price!

The idea of rationing the Central Empires is impracticable; and, moreover, opposed to the expressed intention of the Allied Powers to assist their erst enemies rather than starve them, so long as the terms of peace are rigorously respected.

Summing up, as far as Exports are concerned, the interests of this country would seem to lie in rushing exports of all kinds to the Scandinavian countries and Holland, directly the blockade is raised, but to concentrate on Allied countries and Central Europe only when official impediments to free trading are removed and exchanges with the latter are normalized.

As regards European manufactures, that constituted the bulk of imports before the war, and must furnish most of the return cargo for our own and other shipping, recovery will be painfully slow, and, during the transition period at least, be subject to official control, not only to facilitate immediate employment for demobilized men, but for the readjustment of plant to civil requirements and ensure equitable allocation of materials, plant and tonnage not merely among British manufacturers and exporters, but allied as well.

Doubtless the firms who have still large foreign orders will do all in their power to execute them before the fall of prices sets in.

Moreover, the policy of restriction of imports and rationing of home consumption will, in all probability, be maintained for some time after peace is declared in the interests of foreign exchanges and the defence of Allied gold reserves.

So, instead of falling, prices for exports in the manufacturing countries will probably rise and continue high until no further pooling of resources is requisite and home consumption in said countries is satisfied.

Only then does there seem to be much chance of a general fall of prices in primary markets, though, of course, in consuming markets it may be hastened by increase in available tonnage and decline of freights, seeing how largely freights still bulk as a factor of c.i.f. prices.

Labour will be released first of all for production of essentials like coal and steel, and of greater staples like cotton textiles that contribute so important a share of British exports and the trade balance. Of the former but little will be available for South American countries until much more urgent home requirements and those of France and Italy can be satisfied, whilst immediate expansion of cotton textile exports will depend chiefly on renewal of exhausted stocks and readjustment of prices.

In the United States the readjustment of war to civil industries will be more rapid, but even there some time must elapse before manufacturing conditions can be normalized. Moreover, the switching of Brazilian tonnage from the United States to Europe will likewise to some degree affect imports from that country, seeing that all American tonnage will be employed in demobilization, re-provisioning and particularly the re-coaling of Europe.

For such reasons it seems to us that no rush of imports is to be feared for some months at least; and, ergo, no fall of prices of textile and other manufactures, such as local markets seem to dread.

Ultimately, such a fall is bound to come, but to all appearances it will be delayed long enough for importing houses to get rid of existing high priced stocks if liquidation be commenced betimes.

Meanwhile, inland markets will, on their side, buy only from hand to mouth, but unless up-country stocks are much larger than there is any reason to anticipate, by making concessions importing houses and dealers should be able to get rid of actual stocks without any very great sacrifice.

Of all after-war problems, the most urgent and difficult to deal with is that of demobilisation and re-employment of labour. For complete demobilization within a month or two plans are all cut and dried.

Discharged men will be well looked after. On demobilisation each man will receive pay, unless re-employed, for a period of six months, after which he must shift for himself. In addition to his pay and perquisites, he will also receive a suit of civilian clothes and be allowed to retain the karkhi, minus, perhaps, the buttons.

But what will be done with the million or so munition workers, now that munitions are no longer wanted?

They cannot be set adrift and it is difficult to see how employment can be assured them until the factories can be converted to civil use, as no doubt they will be in the course of time.

Peace has come much sooner than was expected, and though the British Government was quite aware of the problems that awaited solution, it may find some difficulty in closing ammunition works in the middle of a general election.

Some, such as the iron and steel and engineering, boots and shoes and woolen and cotton textile industries will require but slight adaptation of machinery and will no doubt be kept full blast. In other cases transition will be slower, not only because the machinery must be readapted, but because stocks of raw material are low and to keep factories going at the intensive rate, raw materials as well as foodstuffs must be rushed to England from all points of the world.

For a time the suspension of many war industries would result in an immense saving of coal in England, France and Italy, even, perhaps, to the extent of making good the anticipated deficiency in the British output of 40,000,000 tons, seeing that on one big factory alone 18,000 tons per annum were consumed. The relief, however, will be but transitory if all these factories are to be readjusted to other industries and production on an intensive scale be renewed.

What is happening in the paper trade may be regarded as typical of most other imports. The last freights quoted for paper were \$60 gold per 40 cubic feet, equivalent to \$85 or \$90 per ton. Since then quotations for paper in U.S. have risen 14 per cent.

Local manufacturers have contracted ahead for pulp at very high rates and cannot reduce their prices.

For some months the American Press has been on rations as far as paper is concerned and now that further necessity for economy seems likely to be removed, the enormous and sudden domestic demand combined with insufficient supplies has resulted in a rise of prices in this particular trade, as similar conditions may be expected to do in other trades.

The above conclusions are confirmed by late cables from the U.S., stating that no general fall of prices is to be expected for some time to come, and that, if anything, shipping space is dearer and scarcer than ever.

**Lest We Forget!** Suppose that the prisoners taken by the British Army during the present German retreat were kept deliberately without any food whatever and with only a little water for two or even three days after capture. Suppose that through these days of hunger and thirst they were driven to march from dawn to night by guards who visited any flagging with bayonet pricks and the butt end of the rifle; that at night they were made to sleep in the open, without shelter and without covering against rain or cold; that at last they were herded in cages unroofed, undrained, without any pretence to any of the elementary deencies of existence; that they were fed for weeks on mere scraps of garbage that no self-respecting animal would touch; that they were compelled day by day to do incredibly long hours of the most exhausting labour—military labour, too, which is expressly forbidden to prisoners by international law, and under the fire of the guns of their own army. Suppose that when sickness began to ravage them they were left without even the semblance of medical necessities, not to say comforts, so that they died without any chance of healing and in every circumstances of misery and despair. What a fury of indignation there would be in this country, or indeed in any civilised country, when it became known that such treatment was being meted out to helpless human beings.

This and more than this, the Germans have done to the British prisoners taken during the Allied retreat last spring, and are still doing to them. The evidence is published in a report by Mr. Justice Younger's Committee. Even the mildest of our people will hardly read it without a passionate detestation of an enemy who is capable of such cruelty. But no squeamishness or reluctance can excuse failure to read it. This is the treatment by the Germans, now, of our men who fell into their hands in March. And these British prisoners are as yet the lucky ones; they have only had to endure for a few months. The report does not stand alone. It is for the moment the coping stone on an appalling edifice of evidence against the Germans. Any day may see it superseded by some more dreadful count in the indictment of humanity against them. "Brutes they were when they began the war," said Mr. Balfour. "Brutes they remain."—The Times.

**Let Thy Light So Shine!** Speaking in London at a Press dinner, Admiral Simms said that it was very important that the American people should be absolutely informed as to what was taking place on this side. They had not been too accurately informed. There had been a number of misapprehensions which had done some damage, but to what extent that was the fault of the Press he was not sure. He had questioned a good many Americans who had come to this country as to what they thought of things over here. For example, he had asked Americans who, as was customary, when they crossed the Atlantic, had had to elbow their way through submarines, how many submarines they supposed were operating against the merchant ships and transports coming in. He would like to ask the editors present how many they thought were operating. When he had asked the estimate had never been less than 50, and sometimes it was 100. As a matter of fact, the average number was 8 or 9, and it sometimes ran up to 12 or 13. Of all the submarines that the enemy had that was the most that were kept out.

Another idea was sometimes in the American mind that the American Navy had been doing the bulk of the business over here—at least a half. That was not correct. There were about 5,000 anti-submarine craft operating day and night, and the American craft numbered 160 or 3 per cent. The figures were about the same in the Mediterranean. Again, Americans seemed to regard it as a miracle of their Navy that they had got a million and a half troops here in a few months and had protected them on the way. «We didn't do that,» said Admiral Simms, «Great Britain did. She brought over two-thirds of them and escorted a half. We escort only one-third of the vessels that come here.»

They sometimes saw in the American papers that the seas were swarming with submarines, which the papers said were operating in flotillas. All of that was entirely untrue. They saw it stated that submarines had put all other ships out of action, and that if they built plenty of submarines they would not need to build any other ships. They had heard of millions of men being transported across the Channel, and the reason was that the water through which they passed was patrolled so entirely that no submarine could come to the surface without being seen and fired upon. The Grand Fleet came out of port whenever it wanted to, cruising around the North Sea, and it was enabled to do that chiefly because it was surrounded by an area patrolled with screens of destroyers two or three lines deep, so that it would be suicidal for a submarine to show itself inside those screens. If any nation based its strength on submarines alone—supposing that America was to build 1,000 or 2,000 submarines and an enemy had a fleet stronger than herself, the strong fleet could plough through the submarines without any damage to herself.

There was no mystery about these things, but they were only imperfectly understood, especially in America. In April, 1917, when America came into the war, the Central Powers were winning the war with great rapidity. It seemed inevitable that the Allies should lose if things went on as they were going on then. The enemy were destroying nearly 1,000,000 tons of shipping in a month. That position was rectified by the introduction of the convoy system. The convoy system was a screen for merchant vessels which made it very dangerous for submarines to make an attack. The shipping losses fell down to one-third and then a quarter, and during the last week there had hardly been one vessel lost.

Admiral Sims continued:—I would like American papers to pay particular attention to the fact that there are about 5,000 anti-submarine craft in the ocean to-day, cutting out mines, escorting troop ships, and making it possible for us to go ahead and win this war. The reason they can do this is because up in the North Sea somewhere lying at anchor is the great British Grand Fleet. They can do this work because the British Grand Fleet is so powerful that the German High Seas Fleet has to stay at home. If a catastrophe should happen to the British Grand Fleet, there is no power on earth that can save us, for then the German High Seas Fleet could come out and sweep the seas. The British Grand Fleet is the foundation stone of the cause of the whole of the Allies. It is a pity that the truth about the aston-

ishing efforts made by Great Britain in the war has not been published in America yet.

General Biddle, of the United States Army, thanked the British people for everything that they had done for the hundreds of thousands of American soldiers who had come over to this country.

**The Origin of Victory.** If, as the Germans pretend, they were starved, not fought, into submission, it was to the British Navy in the first place that for four long years prevented them from obtaining outside supplies, that victory must be credited, and secondly the mercantile marine no less than the Navy, that prevented us from being starved out by German submarines in our turn!

**Retribution.** No one was more responsible for German megalomania than the director of the Hamburg-America Line, Herr Ballin, whose sudden demise on hearing the conditions of the armistice, that puts an end to German dreams of world domination, is now announced. He was an able man and, in his way, patriotic. His powers of organisation will be a great loss to Germany when most needed and help to us.

**Restitution.** It is clear from the speech of Mr. Bonar Law that Great Britain recognizes the necessity of feeding "vast regions" where people are starving, but whether that embraces Germany or how, if it does Germany is to pay for it, is not disclosed.

**Indemnities.** "Le Matin" estimates the amount Germany must pay to France as follows:—

|  |         |                 |
|--|---------|-----------------|
| Indemnity paid in 1870 with interest ..... | francs. | 60,000,000,000  |
| Expenses of this war .....                 |         | 140,000,000,000 |
| Pensions .....                             |         | 40,000,000,000  |
| Reparations .....                          |         | 100,000,000,000 |
|  | Francs  | 340,000,000,000 |

or £13,000,000,000.

If the French alone claim thirteen billion pounds, what will the rest of the Allies' and neutrals little bills amount to? Anyhow, with its own big war debt Germany will have its work cut out to pay its way for a couple of centuries at any rate, seeing that after 100 years most of the debt contracted in the Napoleonic wars is still outstanding.

**Shirkers!** If anyone should suffer as he must, for failing to respond to his country's call, it should not so much be the young man, almost a boy, who—called on to decide between duty to his country and his parents—chose the flowery way, but the parents themselves who prevented him from doing his bounden duty.

It is they who are the real shirkers, and towards them British opinion cannot be too severe. But, of the boy, censure will be tempered by pity!

We can none of us get away from fundamentals. British we were born and British must remain to the end, because wherever we roam we remain part and parcel of the British soil and but for Britain should never have even lived, or breathed or had our being!

That is what Britain has done for us! She simply created us and nothing we may do, or say, or think can undo or make us anything but British, or cancel the obligation to defend the Motherland that gave us birth.

**The Blacklist.** Whatever may happen ultimately, the British Government is evidently in no hurry to do away with so useful an instrument to check German exuberance as the Blacklist, to which, according to a cable from London, several new names were added for Argentina, Venezuela and Chile.

The Brazilian Government only lately issued a decree enforcing liquidation of the three German banks within six months and if the new Government would close up all houses domiciled in Germany before peace is made, cooperation with the Allies would be complete and there would be little chance of their reopening after the war, seeing how intimate Brazilian relations with the U.S., France and England are likely to be after peace is concluded.

**Hard Lines.** "The India Rubber Journal" of 26 Sept says:—Our market has experienced rather an ugly turn of the wheel of fortune in regard to the Russian stocks of rubber held by various dealers. There must be a very large quantity. This rubber was bought against credits opened by the Russian Government through the British Government, cash to be paid against shipping documents. Not only was the matter delayed by shipping difficulty, but meantime the Russian Government did not honour the credit. It was thought that the British Government would, nevertheless, come to the aid of the dealers here, but it now transpires that our Government washes its hands of all responsibility in the matter. This is quite a serious matter, and may have an effect upon our market in more ways than one. Meantime prices have distinctly given way.

The signature of the armistice should be reflected in quotations, as there can be little question now of restricting outputs, but only of getting the big stock held up at Para and Singapore to market as soon as possible, in time to take advantage of the enormous demand from all quarters that will set in, if only exchanges in enemy countries can be stabilized. Anyhow the United States and United Kingdom will both be big buyers and the tendency of raw rubber should be to improve, even if actual shipments should be delayed for a time.

**Engineering in Brazil.** We have received the following communication from the British Engineers' Association, 32 Victoria Street, S.W., 1:—The British Engineers' Association, as is well known to its members, is paying considerable attention to making preparations for developing the export business of the engineering industry, and part of its programme is the appointment of commissioners in overseas markets. Owing to the difficulties arising out of war conditions of making practical use of the work of commissioners, the council decided in the first place to investigate the most promising markets. Intimation has been received by the Association from the Department of Overseas Trade that the Treasury will contribute one-half of the cost of an investigation into the conditions of and prospects for the engineering industry in Brazil. The name of the gentleman selected for this investigation will be announced very shortly. He will spend a short time in this country, interviewing the various district committees of the Association, and will spend approximately twelve months in Brazil. Now that this first investigation is settled, the council of the association hope to arrange for similar investigations in other countries. Manufacturing engineers not members of the association who desire to take advantage of the reports of the investigator should communicate with the secretary.—"The Economist."

**More Argentine Credits for U.K.** "El Resumen" of B. Aires says that to all appearances a further credit of \$200,000,000 pesos gold or about £40,000,000 sterling will have to be opened for financing the coming wheat and cereal crop, making £80,000,000 in all, repayable after the war.

**German Colonies.** By the light of later happenings, it would be pathetic to compare the arrogance of Kultur with their actual humble attitude were it not that even the bestial atrocities perpetrated in Africa created no horrors or disgust amongst Germans, but seem to have been regarded as a matter for pride.

"When our colonies," writes Solf, "are again at our disposal, we shall know how to fitly treat those who have sided with and against us. Our rule has ever been a strict one, but it has been in the true interests of the German Empire and of its subjugated populations. In times to come we must see to it that our African possessions are a true centre of German strength and kultur and not what they have been in the past, mere trading stations. Under proper exploitation and discipline they must become real corner stones of the power of the Fatherland!"

That time will never come, sehr geliebter Herr Dr. Solf! The world has had quite enough of German kultur, and the wretched natives of German ex-colonies more than enough of German discipline. Africa has a great future, but not under the German flag!

**Brazil Railway.** The more the scheme of settlement is studied—and it is confessedly a wet-towel document—the more general is the opinion that, whatever else it may be, it is an exceedingly able and carefully worked out plan. Considering the extreme complexity of the situation it is surprising that it has been possible to put the business through. Some surprise has been manifested that the common have held their quotation so well—at 8-9. Except as speculative counters it is hard to see what attraction they possess. As to getting within long range of a dividend, the middle-aged holder can only regard this as a thing to dream about. Perhaps the explanation is that the venue is Brazil—the coming country, where phenomena become chronic and where everybody puts his target in the clouds—if there are any.

**Coal.** Those who imagine that the armistice is the end of all trouble and that coal will begin to pour into this country instantly, should call to mind S. A. Stanley's warning that the deficiency of output in England alone is about 30 million tons and that there is very little hope of getting assistance from France, seeing that it will take two or three years to rehabilitate ruined mines. Meanwhile, winter comes on apace and the first effort must be made to help France and Italy over the winter, in which, doubtless, the U.S. will assist and American shipments to South America for a time will take a back seat.

#### ADDITIONS TO THE "BLACKLIST."

Nov. 15, 1918 Aeckerle, Adolf, Porto Alegre.  
Nov. 15, 1918 Ebner & Co., Porto Alegre.  
Both above names were removed from List in error on 1 Nov.

#### REMOVALS.

Nov. 15, 1918 Lima, Casemiro, Rio de Janeiro.  
Nov. 15, 1918 Oliveira, Sebastião Pereira de, Rio de Janeiro.  
Nov. 15, 1918 Andrade, Marcelino de, Santos.

## MONEY

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

|                                     | 90 days   | Sight            | Sova.   | Vales  |
|-------------------------------------|-----------|------------------|---------|--------|
| Monday, 11 Nov. ....                | 13 7-8    | 13 $\frac{3}{4}$ | 21\$500 | 2\$077 |
| Tuesday, 12 Nov. ....               | Holiday.  |                  |         |        |
| Wednesday, 13 Nov. .                | 13 25-32  | 13 21-32         | 21\$500 | 2\$077 |
| Thursday, 14 Nov. ...               | 13 13-32  | 13 9-32          | 23\$250 | 2\$077 |
| Friday and Saturday, 15 and 16 Nov. | Holidays. |                  |         |        |

Average for week .... 13 11-16 13 9-16 22\$083 2\$077

Tuesday, 12th Nov. In commemoration of the signature of the armistice, Tuesday was here treated as a holiday. In Santos banks closed at 1 p.m. and there was money there at 13 7-8d for account of S. Paulo.

Wednesday, 13th Nov. The market opened undecided, the National City Bank drawing at 13 7-8d, others 13 $\frac{3}{4}$ d to 13 7-8d, with money for commercial at 13 7-8d. In the afternoon the market weakened, closing with some banks unwilling drawers at 13 $\frac{3}{4}$ d and takers of private at same rate and no bills offering here, but at Santos commercial bills were sold at 13 5-8d before the close.

Thursday, 14th Nov. The market opened panicky; the City Bank opened at 13 5-8d and others at 13 $\frac{3}{4}$ d, but none inclined to draw. There were no bills offering, but drawers were offered money successively down to 13 1-4d, when in the afternoon bills began to appear both here and at Santos. At the close there was no money under 13 5-16d.

Friday and Saturday, 15th and 16th Nov. Holidays.

Monday, 18th Nov. The market opened strong, the National City Bank opened at 13 1-4d, other banks quoting 13 3-16d and 13 1-4d. There was money for commercial paper at 13 3-8d. There were bills locally and Santos and other ports were also sellers. During the afternoon some banks drew at 13 3-8d and there was no money in banks under 13 7-16d. The Bank of Brazil posted 12 7-32d. Dollars were obtainable at 3\$850.



|                                  | Bank Brazil | Others.              |
|----------------------------------|-------------|----------------------|
| Drawing rate (closing) Nov. 11th | 13 7-8      | 13 11-16 to 13 29-32 |
| Ditto, Nov. 18th                 | 13 7-32     | 13 3-16 to 13 3-8    |

Decline ..... 21-32 ½ to 17-32

To celebrate the signing of the armistice, Tuesday was declared a holiday, and when the banks reopened on Wednesday it was under the influence of all kinds of rumours with regard to the installation of the new Government on the 15th, in consequence of which rates slumped to 13¼ and the next day to 13 1-4d, a difference compared with the closing rate on Monday, 11th, of 21-32d.

The two following days being, happily, holidays, the market had time to reconsider its ways, and so, remembering that the devil may not be so black as he is painted, rates opened firm on Monday and closed at 13 3-8d, with no money in banks under 13 7-16d. In the afternoon rumours of subversive movements were again current.

Except for politics, the tendency of exchanges should be upward now that the Lloyd Brasileiro has begun to move off the enormous stocks of cereals awaiting shipment along the coast, and restrictions on shipments of coffee to the U.S. have been removed. For some reason or other, in spite of the large stocks at Para and Manaus, no rubber bills have been lately offered here, perhaps because the limit fixed by the U.S. had been exhausted.

For the ports of Rio and Santos the value of exports for the first week of November averaged only £57,000 per diem, as against the average of £51,000 for the month of October, £56,000 in Sept., £58,000 in August and £74,000 for July. Shipments of meat have entirely stopped and are not likely to be renewed until slaughter by the packing houses is renewed.

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

| No. day*      | Coffee | Meat  | Manga-<br>nese | Beans | Rice | Total  | Per-<br>diem |
|---------------|--------|-------|----------------|-------|------|--------|--------------|
| 31 January    | 1,656  | 270   | 80             | 167   | 22   | 2,195  | 70           |
| 28 February   | 2,155  | 393   | 97             | 72    | 22   | 2,739  | 97           |
| 31 March      | 1,897  | 122   | 257            | 159   | 22   | 2,457  | 79           |
| 30 April      | 2,300  | 262   | 246            | 278   | 22   | 3,108  | 103          |
| 31 May        | 1,300  | 269   | 270            | 349   | 83   | 2,271  | 73           |
| 30 June       | 1,041  | 307   | 153            | 196   | 236  | 1,933  | 64           |
| 6 mos, 1917   | 10,349 | 1,623 | 1,103          | 1,221 | 407  | 14,703 | 81           |
| 31 July       | 836    | 182   | 465            | 85    | 237  | 1,805  | 58           |
| 31 August     | 1,851  | 349   | 137            | 57    | 33   | 2,427  | 82           |
| 30 Sept.      | 1,973  | 208   | 285            | 124   | 53   | 2,643  | 88           |
| 31 Oct.       | 2,124  | 370   | 245            | 49    | 27   | 2,815  | 91           |
| 30 Nov.       | 1,311  | 274   | 177            | 273   | 32   | 2,067  | 69           |
| 31 Dec. 1917  | 1,540  | 206   | 232            | 64    | 35   | 2,077  | 67           |
| 6 mos, 1917   | 9,635  | 1,589 | 1,541          | 652   | 417  | 13,834 | 76           |
| 12 mos, 1917  | 19,984 | 3,212 | 2,644          | 1,873 | 824  | 28,537 | 78           |
| 31 Jan, 1918  | 1,230  | 379   | 346            | 202   | 11   | 2,168  | 70           |
| 28 Feb.       | 1,097  | 189   | 131            | 54    | 6    | 1,477  | 52           |
| 31 March      | 819    | 257   | 140            | 238   | 3    | 1,457  | 47           |
| 30 April      | 1,428  | 465   | 54             | 241   | 10   | 2,198  | 73           |
| 31 May        | 2,149  | 124   | 191            | 162   | 4    | 2,630  | 85           |
| 30 June       | 1,592  | 196   | 118            | 153   | 23   | 2,082  | 69           |
| 6 mos, 1918   | 8,315  | 1,610 | 980            | 1,050 | 57   | 12,012 | 67           |
| 31 July       | 1,524  | 448   | 137            | 142   | 40   | 2,291  | 74           |
| 31 Aug.       | 1,005  | 257   | 303            | 169   | 68   | 1,802  | 58           |
| 30 Sept.      | 1,015  | 287   | 285            | 93    | 7    | 1,687  | 51           |
| 31 Oct.       | 1,147  | 274   | 70             | 93    | 7    | 1,591  | 51           |
| 1-7 Nov.      | 283    | —     | 59             | 44    | 15   | 401    | 57           |
| 8-14 Nov.     | 302    | —     | 28             | 86    | 3    | 419    | 60           |
| Nov. to date. | 585    | —     | 87             | 130   | 18   | 820    | 58           |

Shrinkage of daily average of five leading Exports, Rio and Santos, first 6 months compared with same period last year, 17.3 per cent.

The figures for Beans for Jan.-May, 1917, are for All Brazil, but for June onwards for Rio and Santos only. For Rice the

figures for Jan., Feb., March and April are averages of exports for the four months at Rio and Santos.

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

|   | In contos of reis. |               |                                |                |
|---|--------------------|---------------|--------------------------------|----------------|
|   | Oct., 1918         |               | Ten months.<br>Jan.-Oct., 1918 |                |
|   | Gold               | Paper         | Gold                           | Paper          |
| <b>RECEIPTS</b>                           |                    |               |                                |                |
| <b>Union Revenues</b>                     | <b>178</b>         | <b>2,504</b>  | <b>178</b>                     | <b>20,880</b>  |
| Ordinary                                  | —                  | 116           | —                              | 2,477          |
| Extraordinary                             | —                  | 257           | —                              | 905            |
| Earmarked                                 | —                  | 368           | —                              | 3,753          |
| Unclassified                              | 178                | 1,753         | 178                            | 10,873         |
| Specialized                               | —                  | 10            | —                              | 26             |
| Expenditure annulled, unclass.            | —                  | —             | —                              | 2,846          |
| <b>Paper Money Guarantee Fund.</b>        | <b>217</b>         | —             | <b>39,218</b>                  | —              |
| Notes of Caixa de Conversão               | —                  | —             | 35,555                         | —              |
| Purchase of gold bullion                  | 217                | —             | 3,663                          | —              |
| <b>Deposits</b>                           | —                  | <b>807</b>    | —                              | <b>17,468</b>  |
| Savings Bank (C. Economica)               | —                  | 600           | —                              | 14,600         |
| Sundry, 1918                              | —                  | 136           | —                              | 2,527          |
| Special Deposits                          | —                  | 71            | —                              | 341            |
| <b>Credit Operations</b>                  | <b>386</b>         | <b>31,385</b> | <b>20,675</b>                  | <b>458,208</b> |
| Issue of Paper Money                      | —                  | 30,000        | —                              | 190,000        |
| Ditto, Internal Bonds (Apolices)          | —                  | 1,385         | —                              | 23,481         |
| Conversion of Specie                      | 386                | —             | 11,611                         | 4,337          |
| Fiscal Year, 1917                         | —                  | —             | 9,064                          | 240,390        |
| <b>Banks and Correspondents</b>           | <b>2,658</b>       | <b>10,021</b> | <b>31,637</b>                  | <b>223,167</b> |
| Bank of Brazil, sundry a/cs               | 2,658              | 10,021        | 31,637                         | 223,167        |
| <b>Movement of Funds</b>                  | <b>4,286</b>       | <b>13,369</b> | <b>71,212</b>                  | <b>172,733</b> |
| Departmental remittances                  | 4,286              | 13,369        | 71,212                         | 172,733        |
| <b>Total Receipts, Oct., 1918</b>         | <b>7,725</b>       | <b>58,086</b> | <b>162,920</b>                 | <b>892,456</b> |
| <b>DISBURSEMENTS.</b>                     |                    |               |                                |                |
| <b>Union Expenditure</b>                  | <b>472</b>         | <b>11,142</b> | <b>1,165</b>                   | <b>192,369</b> |
| Ministry of Justice                       | —                  | 1,238         | —                              | 13,438         |
| Public Works                              | 465                | 1,100         | 1,023                          | 12,864         |
| Finance                                   | —                  | 8,267         | 9                              | 71,032         |
| Agriculture                               | 7                  | 27            | 7                              | 454            |
| Foreign Affairs                           | —                  | —             | —                              | 5              |
| Receipts annulled, unclassif'd.           | —                  | —             | —                              | 2,886          |
| Unclassified                              | —                  | 510           | 126                            | 91,690         |
| <b>Deposits</b>                           | —                  | <b>344</b>    | <b>2</b>                       | <b>2,911</b>   |
| Savings Bank (C. Economica, Petropolis)   | —                  | 300           | —                              | 384            |
| Sundry, 1918                              | —                  | 44            | 2                              | 2,495          |
| Sundry, previous years                    | —                  | —             | —                              | 32             |
| <b>Credit Operations</b>                  | —                  | <b>2,214</b>  | <b>17,282</b>                  | <b>81,738</b>  |
| Conversion of Specie                      | —                  | 841           | 2,039                          | 24,147         |
| Fiscal Year, 1917                         | —                  | —             | 15,142                         | 45,052         |
| Withdrawal of Treasury Bills              | —                  | 1,212         | 101                            | 10,689         |
| Premium on Apolices                       | —                  | 161           | —                              | 1,850          |
| <b>Banks and Correspondents</b>           | <b>6,070</b>       | <b>25,076</b> | <b>61,573</b>                  | <b>387,879</b> |
| Bank of Brazil, sundry a/cs               | 6,070              | 25,076        | 61,573                         | 387,879        |
| <b>Movement of Funds</b>                  | <b>3,047</b>       | <b>23,095</b> | <b>39,269</b>                  | <b>226,677</b> |
| Remitted to Departments                   | 3,047              | 23,095        | 39,269                         | 226,677        |
| <b>Total Disbursements, 1918</b>          | <b>9,589</b>       | <b>61,871</b> | <b>119,291</b>                 | <b>891,574</b> |
| <b>Surplus, 31 Oct., to carry forward</b> |                    |               | <b>43,629</b>                  | <b>882</b>     |
| Gold Deposited                            |                    |               | 35,555                         | —              |
| Bullion deposited                         |                    |               | 3,652                          | —              |
| In the Mint                               |                    |               | 10                             | —              |
| Cash                                      |                    |               | 4,412                          | 882            |
| <b>Total, 1918</b>                        |                    |               | <b>162,920</b>                 | <b>892,456</b> |

In October issues of Internal Bonds (Apolices) amounted to Rs. 1,385,000\$ and paper money to Rs. 30,000,000\$.

During the ten months, Jan.-Oct., 1918, paper money was issued to the value of Rs. 190,000,000\$ and Internal Bonds or Apolices to that of 23,481,000\$. No Treasury Bills were issued during the same period.

## ISSUES OF BONDS (APOLICES) AND PAPER MONEY

AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.

BALANCES ON 31st OCTOBER, 1918.

| Assets—  | In milreis   |               |
|--|--------------|---------------|
|  | Gold         | Paper         |
| Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money .....                                   |              | 339.000:000\$ |
| Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue .....   |              | 176.503:345\$ |
| Payments effected by Treasury to date .....  | 5.698:612\$  | 60.333:501\$  |
| Treasury Bills exchanged for bonds (Apolices) .....  | 7.093:986\$  | 43.796:500\$  |
| Interest on same .....   | 163:400\$    | 929:129\$     |
| Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills and of 8% on ditto in exchange for gold bills ..... |              | 18.690:056\$  |
| Conversion of gold Treasury bills and interest on same .....   |              | 51.477:256\$  |
| Furnished to Federal Delegacias by Bank of Brazil .....  |              | 72.900:000\$  |
| Bank of Brazil, for rediscounts, etc... ..   |              | 50.000:000\$  |
| Ditto, in aid of agriculture .....   |              | 11.000:000\$  |
| Furnished to Federal Delegacy in London .....  | 13.138:144\$ |               |
| Bonds remitted to delegacias for liquidation of outstanding obligations.. ..   |              | 8.917:213\$   |
|  | 26.094:142\$ | 833.547:000\$ |

## Liabilities—

|   |               |
|---|---------------|
| Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 12,463 of 9th May and 12,525 of 23 June, 1917 .. | 339.000:000\$ |
| Issue of paper money authorised by abovementioned laws and decrees to 10th March, 1916 .....  | 339.000:000\$ |
| Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...   | 11.000:000\$  |
| Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915 .....   | 35.137:600\$  |
| Issue of bonds authorised by law 2,986 of 28 Aug, 1915 & decree 11,694 for withdrawal or exchange of Treasury bills .....   | 50.358:100\$  |
| Issue of Bonds (Apolices) authorised by same law and decree for withdrawal of Treasury Bills payable in gold at 88%, 9,102:200\$ 89% 7,720:300\$, 90% 6,873:200\$ and 92% 20,850:200\$ .....  | 44.545:900\$  |

|  | Gold         | Paper         |
|--|--------------|---------------|
| Ditto, ditto, for liquidation of obligations prior to 1915 .....   |              | 12.849:200\$  |
| Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills .... |              | 799:200\$     |
| Ditto, for liquidation of obligations prior to 1915 .....  |              | 29:000\$      |
| Issue of Treasury Bills for liquidation of back accounts .....   | 1.894:600\$  | 828:000\$     |
| Conversion of Treasury Bills payable in gold into bills payable in paper .....   | 24.199:542\$ |               |
|  | 26.094:142\$ | 833.547:000\$ |

## Authorised Issues—

|                         |              |               |
|-------------------------|--------------|---------------|
| Treasury Bills .....    | 26.094:142\$ | 828:000\$     |
| Bonds or Apolices ..... |              | 482.719:000\$ |
| Paper Money .....       |              | 350.000:000\$ |
|                         | 26.094:142\$ | 833.547:000\$ |

## Argentine Circulation and Deposits:—

|  |                 |
|--|-----------------|
| Gold in Caja de Conversion, 25 Oct, 1918 ..... | \$261,598,114   |
| Ditto, at Legations, same date .....           | \$117,434,424   |
|  | \$379,032,538   |
| Ditto, Banks, 30 Sept, 1918 .....              | \$ 47,864,833   |
|  | \$426,897,371   |
| Deposits, all banks, gold, 30 Sept. ....       | \$ 11,421,046   |
| Ditto, paper .....                             | \$2,754,857,363 |
| Total Deposits .....                           | \$2,766,278,411 |
| Paper money in circulation, 26 Oct, 1918 ..... | \$1,154,455,819 |
| Cash in Banks, 30 Sept, gold .....             | \$ 54,787,790   |
| Ditto, paper .....                             | \$ 848,408,524  |
| Total .....                                    | \$ 903,196,314  |

**Money in Buenos Aires.** According to "El Resumen," the rate of discount rules  $4\frac{1}{2}$  per cent for 1st class and 6 to  $6\frac{1}{2}$  per cent other paper and for unendorsed bills 6 to  $7\frac{1}{2}$  per cent. Exchange on Spain has improved from 3.73 to 4.73 pesetas for telegraphic transfer since 7 August and the premium or "pases" at Montevideo declined from  $15\frac{1}{2}$  to 11 per cent.

## Railway News

## THE LEOPOLDINA RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year         | Week Ended. | Receipts for Week |         |           | Total from 1st Jan. |
|--------------|-------------|-------------------|---------|-----------|---------------------|
|              |             | Currency.         | Exch.   | Sterling. |                     |
| 1918         | Oct. 26th.  | 288:000\$         | 12 5/8  | £ 16,160  | £ 1,362,603         |
| 1917         | Oct. 27th.  | 307:000\$         | 13 1/16 | £ 33,087  | £ 1,266,266         |
| Increase.... | —           | —                 | —       | —         | £ 86,537            |
| Decrease.... | —           | 319:000\$         | 7/16    | £ 17,887  | —                   |

## THE LEOPOLDINA RAILWAY COMPANY.

| Year       | Week Ended | Receipts for Week |          |          | TOTAL from 1st January |
|------------|------------|-------------------|----------|----------|------------------------|
|            |            | Currency.         | Exchange | Sterling |                        |
| 1918       | Nov. 9th.  | 446,000\$         | 13 3/16  | £ 24,507 | £ 1,393,434            |
| 1917       | Nov. 10th. | 616,000\$         | 12 31/32 | £ 33,286 | £ 1,330,660            |
| Increase.. | —          | —                 | 7/32     | —        | £ 63,674               |
| Decrease.. | —          | 176,000\$         | —        | £ 9,779  | —                      |

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

| Year       | Week Ended | Receipts for Week |          |             | TOTAL from 1st January |
|------------|------------|-------------------|----------|-------------|------------------------|
|            |            | Currency          | Exchange | Sterling    |                        |
| 1918       | Nov. 10    | 510,383\$900      | 13 1/16  | 27,777-12-4 | 1,343,698-9-8          |
| 1917       | " 11       | 784,595\$900      | 12 15/16 | 42,394-12-5 | 1,309,727-0-9          |
| Increase.. | —          | —                 | 1/8      | —           | 38 971-8-11            |
| Decrease.. | —          | 274,232\$000      | —        | 14,517-0-1  | —                      |

Comparison with corresponding week last year:—Differences of exchange, increase, £408 12s 11d; meat, decrease (4:234\$500) £230 9s. 5d; beans, decrease, (18:146\$500), £957 13s 3d; other traffic, decrease (251:851\$000) £13,707 10s 4d; net decrease £14,517 0s 1d.

## COFFEE

**Local and Santos Markets.** The Rio market closed on 18th firm at 13\$300, opening to-day, 19th, 100 reis up at 13\$400 per arroba.

At Santos the market closed firm on 18th at 12\$000 per 10 kilos for No. 4 on news of the numbers of licences being no longer exacted.

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

**Entries** at the two ports for the week ended 15th Nov. show increase of 35,163 bags or 29 per cent, of which 13,693 bags at Rio and 21,470 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 146,326 bags or 48.3 per cent, of which 5,366 bags at Rio and 140,960 bags at Santos.

For the crop to 14th November, entries at the two ports show decrease of 2,776,023 bags or 40.7 per cent, of which 533,837 bags or 43.4 per cent at Rio and 2,242,186 bags or 40.1 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 14th November were smaller and amounted to only 83,770 bags, of which 31,300 bags or 27.4 per cent were cleared at Rio and 52,470 bags or 62.8 per cent at Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 3,610 bags or 4.1 per cent, accounted for by decrease of 7,770 bags at Rio, but increase of 4,160 bags at Santos, the total for the week under review to all destinations aggregating 83,770 bags, as against 87,380 bags for the previous week, of which former 41,200 bags or 49.2 per cent went to the United States, 27,800 bags or 33.2 per cent to South Africa, 8,427 bags or 10.1 per cent to the Plate and Pacific, 5,003 bags or 6 per cent to France, 840 bags or 1 per cent to Italy and 500 bags or 0.5 per cent to Switzerland via Cette.

For the crop, clearances overseas at the two ports improved, and to 14th Nov. show net decrease of 1,890,280 bags or 49.4 per cent, as against 50.5 per cent up to previous week, the shrinkage to the United States alone being 1,452,246 bags or 62.2 per cent, to France 650,553 bags or 92.1 per cent, Holland 55,048 bags or 100 per cent, Italy (which up to previous week showed increase of 4.1 per cent) 18,642 bags or 5.2 per cent, Russia 7,500 bags or 100 per cent and Portugal 455 bags or 100 per cent; all other destinations showing increase, notably Plate and Pacific 108,065 bags or 81.5 per cent, South Africa 63,941 bags or 105.7 per cent, Switzerland (via Cette) 32,750 bags or 100 per cent, Scandinavia 32,360 bags or 33.1 per cent, Spain and Colonies 10,518 bags or 16.7 per cent, and Algiers, Dakar, United Kingdom, and Japan with insignificant amounts.

Coastwise clearances for the two ports for the week amounted to 5,025 bags, of which 4,775 bags were cleared from Rio and 259 bags from Santos. For the last three previous weeks the Lloyd Brasileiro, and Cia. Costeira issued no manifests of clearances in consequence of the epidemic; details of same will be given in our next week.

For the crop, clearances coastwise at the two ports improved, and to 14 Nov. show net decrease of 28,304 bags or 24.5 per cent, as against 28.8 per cent up to the previous week.

## COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 14th NOVEMBER, 1918.

|                          | 1917-18          | 1918-19          | Inc. or Dec.      | %           | Crop 1917-18     | Crop 1916-17      | Week ending Nov. 14. |
|--------------------------|------------------|------------------|-------------------|-------------|------------------|-------------------|----------------------|
| United States .....      | 2,334,532        | 882,286          | -1,452,246        | 62.2        | 5,926,760        | 6,837,720         | 41,200               |
| France (Continent) .     | 706,582          | 56,029           | - 650,553         | 92.1        | 1,033,302        | 2,402,596         | 5,003                |
| Cette (Switzerland) .    | —                | 32,750           | + 32,750          | 100.0       | 90,792           | —                 | 500                  |
| Algiers, Dakar etc. ...  | —                | 270              | + 270             | 100.0       | 6,400            | 72,272            | 840                  |
| Italy .....              | 356,286          | 337,644          | - 18,642          | 5.2         | 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           | 124,385          | + 63,941          | 105.7       | 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    | 62,733           | 73,251           | + 10,518          | 16.7        | 89,115           | 150,530           | —                    |
| Portugal .....           | 455              | —                | - 455             | 100.0       | 2,278            | 11,371            | —                    |
| Egypt .....              | —                | —                | —                 | —           | 75,000           | 21,000            | —                    |
| Plate and Pacific .....  | 132,517          | 240,582          | + 108,065         | 81.5        | 425,174          | 324,856           | 8,427                |
| Japan .....              | 4                | 6                | + 2               | 50.0        | 9,061            | 5,004             | —                    |
| Russia .....             | 7,500            | —                | - 7,500           | 100.0       | 28,852           | 7,062             | —                    |
| Greece .....             | —                | —                | —                 | —           | 1,500            | —                 | —                    |
| <b>Total</b> .....       | <b>3,820,584</b> | <b>1,930,304</b> | <b>-1,890,280</b> | <b>49.4</b> | <b>9,284,040</b> | <b>11,693,461</b> | <b>83,770</b>        |
| <b>Coastwise</b> .....   | <b>115,296</b>   | <b>86,992</b>    | <b>- 28,304</b>   | <b>24.5</b> | <b>390,165</b>   | <b>305,170</b>    | <b>5,025</b>         |
| <b>Grand total</b> ..... | <b>3,935,880</b> | <b>2,017,296</b> | <b>-1,918,584</b> | <b>—</b>    | <b>9,614,205</b> | <b>11,998,631</b> | <b>88,795</b>        |

## COMPANHIA COMMERCIAL DE SÃO PAULO

### SÃO PAULO

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

### SANTOS

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

CABLE ADDRESS.

"WISARD"

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

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

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

#### Shipments by Flag to 14th November, 1918:—

|                           | Bags             | %            | Bags | % | Week to<br>Nov. 14. |
|---------------------------|------------------|--------------|------|---|---------------------|
| British to U.S.           | 15,934           | 11.7         |      |   | —                   |
| To Europe                 | 33,020           | 24.2         |      |   | —                   |
| Plate and Pacific         | 87,274           | 64.1         |      |   | 3,000               |
| <b>Total British</b>      | <b>136,228</b>   | <b>7.1</b>   |      |   | <b>3,000</b>        |
| <b>Other Flags—French</b> | <b>23,686</b>    | <b>1.2</b>   |      |   | <b>3,661</b>        |
| Italian                   | 102,828          | 5.3          |      |   | 840                 |
| American                  | 315,905          | 16.4         |      |   | 41,230              |
| Scandinavian              | 594,929          | 30.8         |      |   | —                   |
| Brazilian                 | 473,492          | 24.5         |      |   | 4,269               |
| Greek                     | 8,434            | 0.4          |      |   | —                   |
| Spanish                   | 56,993           | 3.0          |      |   | —                   |
| Japanese                  | 213,037          | 11.0         |      |   | 27,800              |
| Argentine                 | 4,772            | 0.3          |      |   | —                   |
| <b>Total</b>              | <b>1,930,304</b> | <b>100.0</b> |      |   | <b>83,776</b>       |

**F.O.B. Value** for the two ports for the week ended 14th Nov. averaged £3,595 per bag, as against £3,244 for the previous week, and £2,728 for the crop to date, as against £1,931 for the last crop to same date.

**Coffee Loaded** (embarques) at the two ports for the week were smaller, 61,526 bags, as against 104,588 bags for the previous week, and their f.o.b. value £221,186, as against £339,283.

**Sales** (declared) at the two ports were likewise smaller, 71,267 bags as against 87,156 bags for the previous week.

**Stocks** at Rio and Santos on 14 Nov. show increase of 90,107 bags, of which 15,429 bags at Rio and 74,678 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                                    | 801,065          | 925,196          |
| <b>Santos, in hands of S. Paulo Government</b> | <b>2,949,454</b> |                  |
| Ditto, in hands of French Government....       | 1,150,000        |                  |
| Ditto, free                                    | 3,444,851        | 7,544,305        |
| <b>Bahia, free</b>                             |                  | <b>66,000</b>    |
| <b>Total stocks, 3 ports, 14 Nov, 1918</b>     |                  | <b>8,535,591</b> |
| <b>Total, 3 ports, 7th Nov, 1918</b>           |                  | <b>8,442,394</b> |
| <b>Ditto, 15th November, 1917 (ex Bahia)</b>   |                  | <b>3,904,310</b> |

#### 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    | <b>1,654</b> | <b>1,605</b> | 87     | <b>2,166</b> |
| 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        |
| Nov. 12  | 910    | 85     | 1,232        | 2,059        | 143    | 2,598        |

#### Havre:—

|          | 1918   |       |        | 1917   |       |        |
|----------|--------|-------|--------|--------|-------|--------|
|          | Brazil | Other | Total  | Brazil | Other | Total  |
| 4 Jan.   | 1,360  | *297  | *1,651 | 1,911  | 292   | 2,203  |
| 25 Jan.  | 1,300  | 269   | 1,569  | *1,947 | 303   | 2,250  |
| 22 Feb.  | *1,406 | 239   | 1,645  | 1,917  | 308   | 2,225  |
| 1 March  | 1,353  | 233   | 1,586  | 1,920  | *309  | 2,229  |
| 28 March | 1,343  | 214   | 1,557  | 1,916  | 299   | *2,315 |
| 5 July   | 766    | 174   | 940    | 1,760  | 265   | 2,025  |
| 12 July  | 741    | 169   | 910    | 1,742  | 268   | 2,010  |
| 19 July  | 648    | 164   | 812    | 1,725  | 268   | 1,993  |
| 26 July  | 635    | 161   | 796    | 1,703  | 271   | 1,974  |
| 3 August | 610    | 158   | 768    | 1,670  | 287   | 1,957  |
| 9 Aug.   | 583    | 153   | 736    | 1,643  | 304   | 1,947  |
| 16 Aug.  | 559    | 148   | 707    | 1,635  | 307   | 1,942  |
| 23 Aug.  | 679    | 144   | 823    | 1,620  | 301   | 1,921  |
| 30 Aug.  | 507    | 140   | 647    | 1,594  | 297   | 1,891  |
| 6 Sept.  | 479    | 136   | 615    | 1,585  | 297   | 1,882  |
| 13 Sept. | 450    | 132   | 582    | 1,568  | 302   | 1,870  |
| 20 Sept. | 422    | 128   | 550    | 1,543  | 303   | 1,846  |
| 27 Sept. | 405    | 126   | 531    | 1,527  | 302   | 1,829  |
| 3 Oct.   | 385    | 119   | 504    | 1,493  | 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  |
| 15 Nov.  | 260    | 93    | 353    | 1,376  | 294   | 1,670  |

\* Maximum

**Quotations:—**

|             | Exch. | Spot No. 7 Store N. Y. | Near 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                 | 9½           | 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                 | 10½          | 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 |
| (c) Nov. 18 | ....  | 13 3-8                 | 10¼          | No.       | 13\$300     | 12.60 13.90 |

- (x) Basis of Freight \$3.00 in full per bag.
- (a) Basis of freight \$3.50 in full per bag.
- (b) Basis of Freight \$2.50 in full per bag.
- (c) Basis of freight \$1.70 in full per bag.
- (d) basis of freight \$1.50 in full per bag.

No official exchange on 20 July; f.o.b. cost and c. and f. have been calculated at 12d.

## Coffee Statistics

### ENTRIES.

#### IN BAGS OF 60 KILOS.

During the week ended Nov. 14th, 1918.

| RIO                                       | FOR THE WEEK ENDED |             |              | FOR THE CROP TO |              |
|---|--------------------|-------------|--------------|-----------------|--------------|
|   | Nov. 14 1918       | Nov. 7 1918 | Nov. 15 1917 | Nov. 14 1918    | Nov. 15 1917 |
| Central and Leopoldina                    |                    |             |              |                 |              |
| By.....                                   | 38,772             | 24,938      | 44,870       | 694,007         | 1,182,959    |
| Inland.....                               | 480                | 808         | 1,200        | 18,811          | 19,787       |
| Overwise, discharged ..                   | 1,302              | 1,100       | —            | 42,314          | 25,683       |
| Total.....                                | 40,554             | 26,846      | 46,070       | 694,632         | 1,228,429    |
| Transferred from Rio to Nietheroy .....   | —                  | —           | —            | —               | —            |
| Net Entries at Rio.....                   | 40,554             | 26,846      | 46,070       | 694,632         | 1,228,429    |
| Nietheroy from Rio & Leopoldina.....      | —                  | —           | —            | —               | —            |
| Total Rio, including Nietheroy & transit. | 40,554             | 26,846      | 46,070       | 694,632         | 1,228,429    |
| Total Santos:                             | 115,904            | 94,434      | 256,864      | 3,853,288       | 5,595,474    |
| Total Rio & Santos.                       | 156,458            | 121,280     | 302,934      | 4,547,920       | 6,823,943    |

The total entries by the different S. Paulo Railways for the Crop to Nov. 14 1918 were as follows:

|           | Fast Jundiai | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|--------------|---------------------------|-------------------|-----------------|-----------------------|
| 1918/1919 | 8 035,100    | 299,389                   | 3,834,489         | 3,353,288       | —                     |
| 1917/1918 | 4,913,227    | 686,512                   | 5,599,739         | 5,695,174       | —                     |

### SALES OF COFFEE.

During the week ended Nov. 14th, 1918.

|             | Nov. 14/1918. | Nov. 7/1918 | Nov. 15/1917 |
|-------------|---------------|-------------|--------------|
| Rio.....    | 9,267         | 17,156      | 30,837       |
| Santos..... | 62,000        | 70,000      | 92,000       |
| Total.....  | 71,267        | 87,156      | 122,837      |

### COFFEE LOADED (EMBARQUES).

#### IN BAGS OF 60 KILOS.

During the week ended Nov. 14th, 1918.

|  | DURING WEEK ENDED |             |              | FOR THE CROP TO |              |
|--|-------------------|-------------|--------------|-----------------|--------------|
|  | 1918 Nov. 14      | 1918 Nov. 7 | 1917 Nov. 15 | 1918 Nov. 14    | 1917 Nov. 15 |
| Rio.....                                     | 20,300            | 20,551      | 16,109       | 500,183         | 936,343      |
| Nietheroy.....                               | —                 | —           | —            | —               | —            |
| In transit.....                              | —                 | —           | —            | —               | —            |
| Total Rio including Nietheroy & transit..... | 20,300            | 20,551      | 16,109       | 500,183         | 936,343      |
| Santos.....                                  | 41,220            | 64,037      | 67,965       | 1,421,570       | 3,101,867    |
| Rio & Santos.....                            | 61,520            | 104,588     | 84,074       | 1,921,753       | 4,038,210    |

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended Nov. 14th, 1918.

#### IN BAGS OF 60 KILOS.

|                   | Nov 14 1918 | Nov. 7 1918 | Nov. 14 1918 | Nov 7 1918 | Crop to Nov. 14/1918 |           |
|-------------------|-------------|-------------|--------------|------------|----------------------|-----------|
|                   | Bags        | Bags        | £            | £          | Bags                 | £         |
| Rio.....          | 31,300      | 39,070      | 94,886       | 109,111    | 567,994              | 1,292,449 |
| Santos.....       | 52,470      | 48,310      | 206,333      | 174,394    | 1,863,270            | 3,976,177 |
| Total 1918/1918.. | 83,770      | 87,380      | 301,219      | 283,505    | 1,331,264            | 5,268,626 |
| do 1917/1918..    | 92,361      | 223,621     | 164,284      | 428,413    | 3,918,734            | 7,373,053 |

### COFFEE SAILED.

During the week ended 14th Nov., 1918, were consigned to the following destinations:

#### IN BAGS OF 60 KILOS.

| PORTS       | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE   | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-------------|---------------|------------------------|-------|-------------|--------|-------------|----------------|--------------|
|             | Rio.....      | —                      | 500   | 4,775       | 3,000  | 27,800      | —              | 36,075       |
| Santos..... | 41,200        | 5,840                  | 260   | 5,430       | —      | —           | 52,730         | 1,872,446    |
| 1918/1918.. | 41,200        | 6,340                  | 5,025 | 8,430       | 27,800 | —           | 88,795         | 2,019,296    |
| 1917/1918.. | 25,250        | 69,167                 | 53    | 8,954       | —      | —           | 92,414         | 3,886,321    |

### OUR OWN STOCK.

#### IN BAGS OF 60 KILOS

|  |           |
|--|-----------|
| RIO Stock on Nov. 7th, 1918 .....  | 872,854   |
| Entries during week ended Nov. 14th, 1918 .....  | 40,554    |
| London (Embarques), for the week Nov. 14th, 1918..   | 20,300    |
| STOCK IN RIO ON Nov. 14th, 1918.....   | 893,658   |
| Stock at Nietheroy and Porto da Madama on Ilha de Vianna Nov. 7th, 1918.....                                 | 29,536    |
| » Afloat on Nov. 9th.....  | 18,377    |
| Entries at Nietheroy plus total embarques including transit.....   | 20,800    |
| Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Nov. 14th, 1918..... | 36,075    |
| STOCK IN NICTHEROY AND AFLOAT ON Nov. 14th, 1918.  | 32,138    |
| STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON Nov. 14th, 1918.....                         | 925,196   |
| SANTOS Stock on Nov. 7th, 1918.....  | 7,469,627 |
| Entries for week ended Nov. 14th, 1918.....  | 115,904   |
| Loaded (embarques) during same week.....   | 7,585,531 |
| STOCK AT SANTOS ON Nov 14th, 1918.   | 41,220    |
| BAHIA stock on Nov. 8th, 1918..  | 68,000    |
| Entries during week ended Nov. 16th, 1918..  | 2,900     |
| Deliveries during same week .....  | 65,800    |
| Stock at Bahia on Nov. 15th, 1918.   | 800       |
| Stock in Rio Santos and Bahia Nov. 15th, 1918  | 8,535,101 |
| do do " " Nov. 3th, 1918   | 8,442,394 |
| do do only Nov. 15th, 1917   | 3,804,310 |

**COFFEE PRICE CURRENT.**

During the week ended Nov. 14th, 1918.

|                            | Nov. 8 | Nov. 9 | Nov. 11 | Nov. 12 | Nov. 13 | Nov. 14 | Avg. Price | Closing Nov. 15 |
|----------------------------|--------|--------|---------|---------|---------|---------|------------|-----------------|
| <b>RIO—</b>                |        |        |         |         |         |         |            |                 |
| Market No. 4 10k.          | 9 532  | 9 663  | 9 639   | 9 757   | 9 889   | 10 753  | 9 824      |                 |
| " N. 7                     | 9 269  | 9 336  | 9 365   | 9 467   | 9 467   | 9 124   | 9 367      |                 |
| " N. 8                     | 8 988  | 9 121  | 9 192   | 9 121   | 9 92    | 8 851   | 9 085      |                 |
| " N. 9                     | 8 715  | 8 851  | 8 920   | 8 851   | 8 920   | 8 579   | 8 812      |                 |
| <b>SANTOS</b>              |        |        |         |         |         |         |            |                 |
| Superior per 10 k.         | 11 560 | —      | 11 560  | 11 500  | 11 500  | 11 800  | 11 570     |                 |
| Good Average               | 10 900 | —      | 10 900  | 10 900  | 10 900  | 10 900  | 10 900     |                 |
| Base N. 4                  | —      | —      | —       | —       | —       | —       | —          |                 |
| <b>N. YORK, per lb.</b>    |        |        |         |         |         |         |            |                 |
| Spot Rio N. 7 cent.        | —      | —      | —       | —       | —       | —       | —          |                 |
| " " 6                      | —      | —      | —       | —       | —       | —       | —          |                 |
| " Santos N. 7              | —      | —      | —       | —       | —       | —       | —          |                 |
| " " 4                      | —      | —      | —       | —       | —       | —       | —          |                 |
| <b>Options —</b>           |        |        |         |         |         |         |            |                 |
| " Sept. ....               | —      | —      | —       | —       | —       | —       | —          |                 |
| " Dec. ....                | —      | —      | —       | —       | —       | —       | —          |                 |
| " Mar. ....                | —      | —      | —       | —       | —       | —       | —          |                 |
| " May. ....                | —      | —      | —       | —       | —       | —       | —          |                 |
| <b>HAVRE, per 50 kilos</b> |        |        |         |         |         |         |            |                 |
| Options..... faves         | —      | —      | —       | —       | —       | —       | —          |                 |
| " Dec. ....                | —      | —      | —       | —       | —       | —       | —          |                 |
| " Mar. ....                | —      | —      | —       | —       | —       | —       | —          |                 |
| " May. ....                | —      | —      | —       | —       | —       | —       | —          |                 |
| <b>LONDON cwt.</b>         |        |        |         |         |         |         |            |                 |
| Options..... sh. faves     | —      | —      | —       | —       | —       | —       | —          |                 |
| " Dec. ....                | —      | —      | —       | —       | —       | —       | —          |                 |
| " Mar. ....                | —      | —      | —       | —       | —       | —       | —          |                 |
| " May. ....                | —      | —      | —       | —       | —       | —       | —          |                 |

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended Nov. 14th, 1918.

|                              |                       |        |
|------------------------------|-----------------------|--------|
| <b>GUANABARA—Cette</b>       | Jessouroun Irmaos     | 500    |
| <b>SANUKI MARU—Cape Town</b> | Hard Rand & Co.       | 1,450  |
| Ditto—                       | Jessouroun Irmaos     | 1,100  |
| Ditto—                       | Pinto & Co.           | 850    |
| Ditto—                       | McKinley & Co.        | 750    |
| Ditto—                       | Norton Megaw & Co.    | 500    |
| Ditto—                       | Grace & Co.           | 200    |
| Ditto—                       | H. J. C. Groenveld    | 100    |
| Ditto—                       | Ed. Johnston & Co.    | 100    |
| <b>Ditto—Mossel Bay</b>      | Norton Megaw & Co.    | 1,750  |
| Ditto—                       | Hard. Rand & Co.      | 550    |
| Ditto—                       | Grace & Co.           | 400    |
| Ditto—                       | Pinto & Co.           | 150    |
| Ditto—                       | McKinley & Co.        | 100    |
| <b>Ditto—Port Elizabeth</b>  | Hard. Rand & Co.      | 1,750  |
| Ditto—                       | McKinley & Co.        | 1,250  |
| Ditto—                       | Ed. Johnston & Co.    | 1,250  |
| Ditto—                       | Pinto & Co.           | 1,150  |
| Ditto—                       | Grace & Co.           | 1,000  |
| Ditto—                       | Castro Silva & Co.    | 700    |
| Ditto—                       | Norton Megaw & Co.    | 300    |
| <b>Ditto—East London</b>     | McKinley & Co.        | 4,100  |
| Ditto—                       | Hard. Rand & Co.      | 1,150  |
| Ditto—                       | Ed. Johnston & Co.    | 1,700  |
| Ditto—                       | Castro Silva & Co.    | 1,050  |
| Ditto—                       | Pinto & Co.           | 700    |
| Ditto—                       | H. J. C. Groenveld    | 200    |
| Ditto—                       | Grace & Co.           | 200    |
| <b>Ditto—Durban</b>          | Grace & Co.           | 1,300  |
| Ditto—                       | Pinto & Co.           | 1,000  |
| Ditto—                       | McKinley & Co.        | 350    |
| Ditto—                       | Jessouroun Irmaos     | 250    |
| Ditto—                       | H. J. C. Groenveld    | 200    |
| Ditto—                       | Hard. Rand & Co.      | 100    |
| <b>EUCLED—Buenos Aires</b>   | Leon Israel & Co.     | 500    |
| Ditto—                       | H. Barcellos          | 200    |
| Ditto—                       | Melreles Zamith & Co. | 250    |
| <b>Ditto—Montevideo</b>      | Sequeira & Co.        | 2,000  |
| Ditto—                       | H. Barcellos          | 50     |
| <b>Total</b>                 |                       | 27,800 |
|                              |                       | 31,300 |

**RIO—COASTWISE.**

During the week ended Nov. 14th, 1918.

|                                   |                      |       |
|-----------------------------------|----------------------|-------|
| <b>MANANOS—Natal</b>              | Arthur Garcia & Co.  | 10    |
| Ditto—Tutoya                      | Vieira Cunha & Co.   | 2     |
| Ditto—Maranhao                    | Arthur Garcia & Co.  | 25    |
| Ditto—Mauaos                      | Arthur Garcia & Co.  | 50    |
| <b>P. DE MORAES—Camocim</b>       | Angelino Simões      | 87    |
| <b>ITAPEMA—Rio Grande</b>         | CGCR. Janeiro        | 80    |
| Ditto—Porto Alegre                | Secco Maia & Co.     | 300   |
| Ditto—                            | R. Ret. Bastos       | 200   |
| <b>FLOBIANOPOLIS—S. Francisco</b> | H. Barcellos         | 270   |
| Ditto—Pelotas                     | Castro Silva & Co.   | 300   |
| Ditto—                            | Sequeira & Co.       | 300   |
| Ditto—                            | Soares Bastos & Co.  | 270   |
| <b>Ditto—Porto Alegre</b>         | Castro Silva & Co.   | 100   |
| Ditto—                            | De Lamare Fari       | 400   |
| Ditto—                            | Sequeira & Co.       | 100   |
| Ditto—                            | Louis Boher & Co.    | 400   |
| Ditto—                            | Produce Warrants Co. | 300   |
| Ditto—                            | H. Barcellos         | 200   |
| <b>CUYABA—Pará</b>                | Castro Silva & Co.   | 270   |
| Ditto—                            | Jessouroun Irmaos    | 70    |
| Ditto—                            | A. Brasil Fróes      | 215   |
| <b>BRASIL—Mauaos</b>              | McKinley & Co.       | 50    |
| Ditto—                            | Jessouroun Irmaos    | 20    |
| <b>ITATINGA—Porto Alegre</b>      | Louis Boher & Co.    | 1,000 |
| <b>Total</b>                      |                      | 4,775 |

**SANTOS**

During the week ended Nov. 14th, 1918.

|                               |                        |        |
|-------------------------------|------------------------|--------|
| <b>ESPAGNE—Buenos Aires</b>   | E. Vasconcellos        | 25     |
| <b>MOONLITE—New York</b>      | R. Alves Toledo & Co.  | 24,200 |
| Ditto—                        | Arbuckle & Co.         | 7,000  |
| Ditto—                        | Cia. Prado Chaves      | 5,000  |
| Ditto—                        | S. A. C. M. Wright     | 5,000  |
| <b>SAMARA—Bordeaux</b>        | Cia. Prado Chaves      | 5,000  |
| Ditto—Buenos Aires            | Naumann Gepp & Co.     | 1,110  |
| Ditto—                        | Ed. Johnston & Co.     | 425    |
| Ditto—                        | R. Alves Toledo & Co.  | 100    |
| Ditto—Consumption             | A. Faleao              | 3      |
| <b>FIDELENSE—Buenos Aires</b> | Société F. Bresilienne | 1,046  |
| Ditto—                        | Baccarat & Co.         | 700    |
| Ditto—                        | Nioac & Co.            | 500    |
| Ditto—                        | Nino Paganetti         | 40     |
| <b>VEGA—Genoa</b>             | Campos Pucci           | 6      |
| <b>P. DI UDINE—Genoa</b>      | Sundry shippers        | 834    |
| <b>Total</b>                  |                        | 52,470 |

**SANTOS—COASTWISE.**

During the week ended Nov. 14th, 1918.

|                                 |                    |     |
|---------------------------------|--------------------|-----|
| <b>FLORIANOPOLIS—Rio Grande</b> | Aug. C. Bastos     | 250 |
| <b>ITAPURA—Rio</b>              | S. A. C. M. Wright | 2   |
| <b>Total</b>                    |                    | 250 |

**VICTORIA.**

During the week ended Nov. 14th, 1918.

|                     |                  |        |
|---------------------|------------------|--------|
| <b>BIA—New York</b> | Hard. Rand & Co. | 6,650  |
| Ditto—              | Vivacqua Irmaos  | 6,000  |
| Ditto—              | Arbuckle & Co.   | 3,000  |
| <b>Total</b>        |                  | 15,650 |

Manifests of vessels cleared for Europe and United States during the week ended 10 October, not published in our issue of 15 Oct.

**RIO DE JANEIRO.**

|                                     |                   |       |
|-------------------------------------|-------------------|-------|
| <b>KRONP. VICTORIA—Gothemburg</b>   | Jessouroun Irmaos | 2,750 |
| Ditto—                              | McKinley & Co.    | 750   |
| <b>HENRIK IBSEN—S. John, Canada</b> | McKinley & Co.    | 2,000 |

**SANTOS**

|                            |                        |        |
|----------------------------|------------------------|--------|
| <b>COMETA—Christiania</b>  | Prado Ferreira & Co.   | 2,000  |
| Ditto—                     | Hard. Rand & Co.       | 500    |
| Ditto—                     | E. Johnston & Co.      | 300    |
| <b>Ditto—Christiansund</b> | Hard. Rand & Co.       | 300    |
| Ditto—                     | Toledo Assumpcao & C.  | 200    |
| <b>Ditto—Bergen</b>        | Hard. Rand & Co.       | 5,800  |
| <b>Ditto—Trondhjem</b>     | Hard. Rand & Co.       | 401    |
| Ditto—Flekkerfjord         | Hard. Rand & Co.       | 100    |
| Ditto—Skien                | Hard. Rand & Co.       | 400    |
| <b>Ditto—Consumption</b>   | Cia. Atlantica de Cafè | 6      |
| Ditto—                     | Máthiesson & Co.       | 4      |
| <b>Total</b>               |                        | 10,101 |

|                        |                   |       |
|------------------------|-------------------|-------|
| <b>GUANABARA—Cette</b> | Jessouroun Irmaos | 1,000 |
| <b>CERVINO—Genoa</b>   | Cia. Prado Chaves | 2,705 |

**VICTORIA.**

|                          |                       |        |
|--------------------------|-----------------------|--------|
| <b>PACIFICO—New York</b> | Hard. Rand & Co.      | 2,082  |
| Ditto—                   | Arbuckle & Co.        | 10,000 |
| Ditto—                   | Gruz. Sobrinhos & Co. | 10,000 |
| <b>Total</b>             |                       | 22,082 |

COFFEE CALLED DURING THE MONTH OF OCTOBER, 1918.

|                               | PER SHIPPERS. |                | Total          |
|-------------------------------|---------------|----------------|----------------|
|                               | Rio           | Santos         |                |
| McKinley & Co.                | 20,180        | —              | 20,180         |
| E. G. Fones & Co.             | 16,000        | —              | 16,000         |
| Jessourouh Ramos & Co.        | 13,000        | 6,250          | 19,250         |
| Hard, Hand & Co.              | 7,106         | 10,300         | 17,406         |
| Carlo Pareto & Co.            | 6,684         | —              | 6,684          |
| Norton Megaw & Co.            | 3,400         | —              | 3,400          |
| Louis Boner & Co.             | 2,767         | —              | 2,767          |
| E. Johnson & Co.              | 2,500         | 61,011         | 63,511         |
| O. Souto                      | 2,150         | —              | 2,150          |
| Grace & Co.                   | 1,700         | 2,250          | 4,000          |
| Roberto do Couto              | 1,600         | —              | 1,600          |
| Castro Silva & Co.            | 1,485         | —              | 1,485          |
| De Lemare Maria               | 1,400         | —              | 1,400          |
| Hermano Barcellos             | 1,225         | —              | 1,225          |
| Sequeira & Co.                | 1,125         | —              | 1,125          |
| Secco, Alia & Co.             | 750           | —              | 750            |
| Leon Israel & Co.             | 500           | 4,000          | 4,500          |
| Meireles, Zamith & Co.        | 500           | —              | 500            |
| Produce & Warrant Co.         | 500           | —              | 500            |
| Serafim de Oliveira           | 380           | —              | 380            |
| A. Brasil Proes               | 270           | —              | 270            |
| Lee & Villela                 | 267           | —              | 267            |
| Lage Irmaos                   | 200           | —              | 200            |
| Soares Bastos & Co.           | 200           | —              | 200            |
| Pinheiro, Ladeira & Co.       | 160           | —              | 160            |
| Nioac & Co.                   | —             | 59,976         | 59,976         |
| Comp. Prado Chaves            | —             | 47,744         | 47,744         |
| R. Alves Toledo & Co.         | —             | 38,655         | 38,655         |
| Whitaker B. Otero & Co.       | —             | 26,000         | 26,000         |
| Santos Coffee Co.             | —             | 12,100         | 12,100         |
| Soc. Anonyma Levy             | —             | 8,314          | 8,314          |
| Prado Ferreira & Co.          | —             | 5,391          | 5,391          |
| S. A. Casa Michelsen Wright   | —             | 4,500          | 4,500          |
| Baccarat & Co.                | —             | 4,125          | 4,125          |
| Silva Ferreira & Co.          | —             | 3,858          | 3,858          |
| J. C. Mello & Co.             | —             | 3,605          | 3,605          |
| Arbuckle & Co.                | —             | 3,000          | 3,000          |
| Comp. Atlantice de Café       | —             | 2,600          | 2,600          |
| Comp. Puglisi                 | —             | 1,666          | 1,666          |
| Freitas, Lima, Nogueira & Co. | —             | 1,463          | 1,463          |
| Raphael Sampaio & Co.         | —             | 1,200          | 1,200          |
| Vila Johnson & Co.            | —             | 1,000          | 1,000          |
| Souza Queiroz Iins & Co.      | —             | 777            | 777            |
| Augusto Carlos & Bastos       | —             | 700            | 700            |
| Andrade Junqueira             | —             | 300            | 300            |
| Soc. Franco Brésilienne       | —             | 300            | 300            |
| Joao Osorio                   | —             | 250            | 250            |
| Paulo Schinz                  | —             | 250            | 250            |
| Toledo, Assumpcao & Co.       | —             | 200            | 200            |
| Ind. R. E. Matarazzo          | —             | 103            | 103            |
| George W. Ennor               | —             | 100            | 100            |
| Consumption                   | —             | 43             | 43             |
| Sundry                        | 115           | 13,931         | 14,046         |
| <b>Total</b>                  | <b>85,974</b> | <b>325,762</b> | <b>412,736</b> |

Per Destinations Overseas.

|                         | PER DESTINATIONS OVERSEAS. |                | Total          |
|-------------------------|----------------------------|----------------|----------------|
|                         | Rio                        | Santos         |                |
| New Orleans             | —                          | 85,445         | 85,445         |
| Gothemburg              | 3,500                      | 71,750         | 75,250         |
| Barcelona               | —                          | 44,521         | 44,521         |
| Cette                   | —                          | 32,250         | 32,250         |
| Buenos Ayres            | 13,655                     | 27,623         | 41,278         |
| New York                | 16,000                     | 24,504         | 40,504         |
| St. John (Newfoundland) | 2,000                      | 12,100         | 14,100         |
| Genoa                   | 2,300                      | 17,021         | 19,321         |
| Gibraltar               | 10,700                     | —              | 10,700         |
| Christiania             | 8,700                      | 2,800          | 11,500         |
| Bergen                  | 6,850                      | 5,800          | 12,650         |
| Montevideo              | 2,075                      | 75             | 2,150          |
| Stavanger               | 1,600                      | —              | 1,600          |
| Cadiz                   | 1,500                      | —              | 1,500          |
| Trondjen                | 1,300                      | 400            | 1,700          |
| Dramen                  | 800                        | —              | 800            |
| Skien                   | 650                        | 400            | 1,050          |
| Christiansund           | 400                        | 500            | 900            |
| Christiansund           | 370                        | —              | 370            |
| Arendal                 | 225                        | —              | 225            |
| Hangesund               | 150                        | —              | 150            |
| Sarwick                 | 100                        | —              | 100            |
| Flekhefjord             | —                          | 100            | 100            |
| Havre                   | —                          | 18             | 18             |
| Liverpool               | —                          | 4              | 4              |
| Consumption             | —                          | 43             | 43             |
| <b>Total</b>            | <b>72,855</b>              | <b>325,354</b> | <b>398,209</b> |

COASTWISE

|               | COASTWISE     |            | Total         |
|---------------|---------------|------------|---------------|
|               | Rio           | Santos     |               |
| Mandos        | 50            | —          | 50            |
| Belem do Pará | 1,225         | —          | 1,225         |
| Tutoya        | 25            | —          | 25            |
| Fortaleza     | 50            | —          | 50            |
| Maceió        | 135           | 75         | 210           |
| Sao Francisco | 100           | —          | 100           |
| Itajubá       | 50            | —          | 50            |
| Laguna        | 50            | —          | 50            |
| Imbituba      | 200           | —          | 200           |
| Rio Grande    | 200           | —          | 200           |
| Pelotas       | 2,284         | 32         | 2,316         |
| Porto Alegre  | 9,750         | 301        | 10,051        |
| <b>Total</b>  | <b>14,119</b> | <b>408</b> | <b>14,527</b> |

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th Nov., 1918.

**Sugar.** Entries to 29th October were 195,518 bags against 145,804 bags last month (Sept.) and 281,188 bags last year for same date. All the week there has been more animation in the Sugar Exchange, although samples of crystals and usinas have not appeared. The former are still under delivery against old contracts and latter probably being sold direct to stores; but entries of these kinds are very small, as people down with influenza have not yet recovered sufficiently to enable work to be done on usual scale. There has been a fair supply from the old time "engenhos" and for these planters have obtained very full prices, sales all the week having been done at 8\$800 to 9\$ for whites 3a, 7\$ to 7\$800 for somenos and 4\$ to 4\$500 for good bruto secca a granel. The quotations for the bagged article are to-day nominally as under, but there is not much business so far being done, although home markets are showing rather more desire to buy.

|                 |  |
|-----------------|--|
| Usinas          | 11\$000 to 11\$500 per 15 kilos on shore |
| Crystal (white) | 10\$800 to 11\$000 " " "                 |
| Pitto (yellow)  | 8\$500 to 9\$000 " " "                   |
| Whites 3a boa   | 9\$000 " " "                             |
| Somenos         | 8\$000 to 8\$500 " " "                   |
| Bruto secco     | 5\$000 to 5\$500 " " "                   |

There have not been any large sales reported, but crystals are worth above prices for the Plate ports. Shipments during the month have been: Rio 1,000 bags, Santos 1,400 bags, Rio Grande ports 350 bags, Northern ports 4,945 bags, Buenos Aires 32,000 bags by s.s. Sheridan and 38,000 bags by s.v. Novo.

**Cotton.** Entries to 29th October have been 6,204 bags against 9,020 bags last month and 20,163 bags last year for same dates. The week opened with offers of 43\$ from shippers and 45\$ from speculators basis 25 per cent mediums, but no sales were reported and on 5th about 400 bags guaranteed all first quality were sold at 50\$ to speculators for prompt delivery against contracts and this price continues to be offered by shippers as well as speculators, but no more sales have taken place and only further transaction has been about 200 bags yesterday at 46\$ without guarantees as regards mediums. The old style of contracts have given great losses on account of huge percentages now appearing of lower qualities. Buyers have now combined and in future the difference between firsts and medium will be 3\$ per arroba for mediums and 5\$ for seconds. This compares with differences of 1\$ for mediums and 2\$ for seconds under the old contracts for buying. Probably there will not be much improvement in qualities as it is due in a great measure to wearing out of the ginners' machines, most of which will require renewing after the war, when fresh supplies can be got at a reasonable cost from the States. Entries during last month were very small, being no less than 14,000 bags below those of last year; but this is not considered yet as any proof of shortage in the crop, though naturally the country people say differently. It is probably due to the holding back of supplies by the country people owing to the drop in prices last week and partly to limited railway facilities for supply of necessary trucks, especially to the smaller people. Sellers are convinced that prices must advance again to about 60\$ if reasonable supplies are to be looked for from interior towns. The only shipment during the week has been 200 pressed bales to Rio Grande do Sul.

A sale of 500 bags is reported to speculators at 50\$ with guarantee of 30 per cent mediums and some mediums and seconds sold at 46\$.

**Coffee.** The quotation is unchanged at 9\$500 to 10\$, but little doing.

**Cereals.** The usual local demand prevails, but prices of both milho and farinha are weaker. Beans, however, keep strong as quantity on offer is small. To-day's quotations are: milho, 10\$ to 10\$500 per bag of 60 kilos; beans, 33\$ to 34\$ per bag of 60 kilos for home grown and 32\$ to 33\$ for imports from south for mulatimho and 22\$ to 23\$ for black; farinha 9\$500 to 10\$500 per bag of 50 kilos according to quality, with no export demand whatever.

**Freights.** There is nothing new to report and no steamer for Europe and the cargo boat now on way out will not load here.

**Exchange** has for past two days followed the lead from Rio and become very firm at 13d to 13 1-16d without any money appearing and there has been nothing done in private paper. The first three days of the month were holidays and on 4th collection was made at 12 5-8d, but later all banks offered to draw at 12 1/4d. 5th, collection at 12 1/4d in British banks, 12 5-8d in Bank of Brazil and 12 7-8d in Ultramarino, but on Rio news 12 7-8d was free rate in all banks. 6th, collection at 12 1/4d in Bank of Brazil and Ultramarino, 12 5-8d in American and 12 15-16d in all others and very soon 13d and 13 1-16d was freely offered for money by all banks, but little or nothing was reported as doing. Bills were being freely offered from the southern markets, but beyond covering the daily collections, nothing probably was done, as even at 13 1-16d there was no money offered to banks here; takers being now more than ever inclined to hold off until the very last moment, as although the end of the war seems in sight, it may still be some time before mail services are restored. To-day collection was at 13 1-16d in British banks, Bank of Brazil, Ultramarino and Banco Recife and 13 1-8d in American bank. Later all banks offered to draw at 13 1-8d, closing at 13 1-4d, no money.

Pernambuco, 9 Nov.—Cotton is firm, with buyers at 50\$ with 20 per cent mediums and probably 51\$ or 52\$ could be obtained for all first quality. Large quantities of cotton are reported as having been thrown on shippers' hands by consignees south, but to their chagrin the market has recovered so sharply as to make buying here in future most difficult.

Exchange firm at 13 5-16d bank quoted rate, but money is greatly wanted and a round amount would doubtless obtain a higher rate.

Eleven firms at Pernambuco announce that in view of the large quantity of inferior cotton now offering, the following differences between prime and medium and second qualities will rule from 16th November: Between 1st and medium, 3\$000; between 1st and 2nd qualities, 5\$000. Refugo or refuse must be substituted on delivery by other grades.

## SUGAR

Shipments of Sugar during the week ended 14th Nov. in bags of 60 kilos:—Rio: Euclid. B. Aires, Hermano Barcellos, 5,000; Barboza Albuquerque, 5,000. Santos: P. di Udine, Genoa, sundry, 283; Samara, consumption, 1.

|                          | Port of origin. |        | Total   |
|--------------------------|-----------------|--------|---------|
|                          | Rio             | Santos |         |
| Buenos Aires             | 10,000          | —      | 10,000  |
| Genoa                    | —               | 283    | 283     |
| Consumption              | —               | 1      | 1       |
| Total for week           | 10,000          | 284    | 10,284  |
| Ditto, Nov. to date      | 11,883          | 288    | 12,171  |
| Ditto, 1 Jan. to 14 Nov. | 186,621         | 11,507 | 198,128 |
| F.O.B. value for week    | £34,120         | 969    | 35,089  |
| Ditto, Nov. to date      | £40,545         | 983    | 41,528  |
| Ditto, 1 Jan. to 14 Nov. | £562,020        | 35,151 | 597,171 |

F.O.B. value for the month of October averaged £3.142 per bag, as against £3.133 for September.

Exports from the two ports during the first half of the current month show decrease of 22,488 bags, as compared with the same period last month. There does not seem much hope of exports improving so long as the Food Controller and exporters do not come to a permanent understanding.

Movement at Rio de Janeiro during the first 14 days of current month, in bags of 60 kilos:—

|                                   |         |
|-----------------------------------|---------|
| Stocks on 1 November (readjusted) | 225,181 |
| Entries, 1 to 13 November         | 38,775  |
| Available                         | 263,956 |
| Deliveries, 1 to 13 November      | 70,205  |
| Stocks on 13 November             | 193,751 |

Stocks are running low and should deliveries continue greater than entries, the limit of 170,000 bags fixed by the Food Controller as permanent stocks will soon be reached and exports be paralysed unless he changes his mind.

Stocks at Pernambuco on 16 Nov. amounted to 362,000 bags, as against 304,800 bags last week and 320,000 bags on same date last year.

Rio Market closed on 13th unaltered, with white crystals at \$800 to \$840 per kilo, white 3rd sorts \$740 to \$760, 2nd jact \$720 to \$740, yellow crystals \$620 to \$640, mascavinho \$580 to \$640, and mascavo \$500 to \$520 per kilo.

Pernambuco Market closed on 16th firm, with prices quoted as follows, per 15 kilos: usinas superior and 1st 11\$100 to 11\$500, crystals 11\$500, terceira 9\$ to 9\$900, somenos 7\$500 to 8\$, and brutos seccoos 4\$500 to 5\$200.

**Argentine Sugar Crops.** The average production of sugar per hectare in Argentina, according to bad or good seasons is as follows:—Poor crop years, 16-20,000 kilos; fair years, 22-26,000 kilos; good years, 28-35,000 kilos; best years, 40,50,000 kilos. The cost of cultivation of 1,000 kilos of cane sugar rules between 5 to 7 pesos paper and selling price 11 to 14 pesos.

## BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 14 Nov. in bags of 60 kilos:—Santos, Samara, consumption 1; Vega, Gibraltar, Jessouroun Irmãos 20,000, Naumann Gepp & Co. 15,108, F. S. Hampshire & Co 15,065, Cia. Commercial de S. Paulo 15,000, Ed. Johnston & Co. 2,984, Soc. Anon. Casa Picone 2,000: total Santos, 70,158.

| Destination                    | Port of Origin. |           |           |
|--------------------------------|-----------------|-----------|-----------|
|                                | Rio             | Santos    | Total     |
| Gibraltar                      | —               | 70,157    | 70,157    |
| Consumption                    | —               | 1         | 1         |
| Total for week                 | —               | 70,158    | 70,158    |
| Ditto, Nov. to date            | 35,800          | 70,211    | 106,011   |
| Ditto, 1 Jan. to 14 Nov., 1918 | 215,762         | 893,877   | 1,109,639 |
| Ditto, 1 Jan. to 15 Nov., 1917 | 657,095         | 685,931   | 1,343,026 |
| F.O.B. value for week          | £ —             | 86,154    | 86,154    |
| Ditto, November to date        | £43,963         | 86,219    | 130,182   |
| Ditto, 1 Jan. to 14 Nov.       | £308,926        | 1,367,205 | 1,676,131 |

Shipments of beans at the two ports during the first half of the current month beat the record for any half month in 1918 and were only 35,000 bags short of those for the whole of March. Compared with the same period last year, shipments during the first half of November show increase of 17,511 bags, accounted for by decrease of 23,200 bags at Rio, but increase of 40,711 bags at Santos.

For the year to date, shipments at the two ports show decrease of 233,387 bags, accounted for by decrease of 441,333 bags at Rio, but increase of 207,946 bags at Santos.

The week's shipments per s.s. Vega to Gibraltar was on account of the British Government and part of the 200,000 bags bought by that Government and stored at Santos awaiting transport. The revictualling of the Central Powers by the Allies may bring an active demand for beans as soon as credits can be arranged. No better foodstuff could be found for depauperized Europe.

## RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 14th Nov. in bags of 60 kilos:—Santos: Samara, consumption, 11; Fidelense, B. Aires, J. C. Mello & Co, 1,000.



| Destination                   | Port of Origin. |         | Total   |
|-------------------------------|-----------------|---------|---------|
|                               | Rio             | Santos  |         |
| Buenos Aires                  | —               | 1,000   | 1,000   |
| Consumption                   | —               | 11      | 11      |
| Total, week ended 14 Nov.     | —               | 1,011   | 1,011   |
| Ditto, Nov. to date           | 5,500           | 1,535   | 7,035   |
| Ditto, 1 Jan. to 14 Nov, 1918 | 20,037          | 76,579  | 96,616  |
| Ditto, 1 Jan. to 15 Nov, 1917 | 50,531          | 395,758 | 446,289 |
| F.O.B. value for week         | £ —             | 2,584   | 2,584   |
| Ditto, Nov. to date           | £14,058         | 3,926   | 17,984  |
| Ditto, 1 Jan. to 14 Nov.      | £44,772         | 153,379 | 198,151 |

F.O.B. value for the two ports for October averaged 49\$440 or £2,556 per bag, as against 52\$020 or £2,669 for September.  
Rio and Santos markets paralysed.

## MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 14 Nov. in bags of 60 kilos: Rio de Janeiro: Guanabara, Cette, Jessouroun Irmãos, 2,900

| Destination                           | Port of Origin. |         | Total   |
|---------------------------------------|-----------------|---------|---------|
|                                       | Rio             | Santos  |         |
| Cette (Switzerland) total for week... | 2,900           | —       | 2,900   |
| Total, 1-14 November                  | 5,262           | —       | 5,262   |
| Ditto, 1 Jan. to 14 Nov. bags         | 436,372         | 88,858  | 525,230 |
| F.O.B. value for week                 | £ 3,808         | —       | 3,808   |
| Ditto, Nov. to date                   | £ 6,909         | —       | 6,909   |
| Ditto, 1 Jan. to 14 Nov.              | £589,941        | 126,617 | 716,558 |

F.O.B. value for the two ports for October averaged 25\$400 or £1,313 per bag, as against 27\$300 or £1,401 for September.

Mandioca meal is another commodity which should be in good demand by Allied Government for some time yet, specially if the Central Powers are to be re-victualled by these Governments.

Rio Market.—Active demand continues, but prices remain nominal.

## COCOA

Shipments of Cocoa during the week ended 14 Nov., in bags of 60 kilos:—Bahia: Oscar Fredick, Stockholm, Holmberg Beck & 5,000; Rio de Janeiro, Sanuki Maru, Cape Town, McKinley & Co. 956; ditto, B. Aires, Ferreira Irmão & Co. 50.

| Destination                     | Port of Origin |           | Total     |
|---------------------------------|----------------|-----------|-----------|
|                                 | Rio            | Bahia     |           |
| Stockholm                       | —              | 5,000     | 5,000     |
| Cape Town                       | 956            | —         | 956       |
| Buenos Aires                    | 50             | —         | 50        |
| Total for week and Nov.         | 1,006          | 5,000     | 6,006     |
| Ditto, month of October         | 3,153          | 65,532    | 68,685    |
| Ditto, 1 Jan. to 14 Nov.        | 52,384         | 438,813   | 491,197   |
| F.O.B. value for week and month | £ 3,008        | 12,455    | 15,463    |
| Ditto, month of October         | £ 7,886        | 160,750   | 168,636   |
| Ditto, 1 Jan. to 14 Nov.        | £146,413       | 1,186,741 | 1,333,154 |

The United States, the best market for cocoa, have restricted their imports, and exports from Bahia have consequently suffered. Now the war is over and the Allies are apparently going to feed their enemies, cocoa should be in good demand as soon as the requisite tonnage and money to pay for it is forthcoming.

Bahia Market.—In consequence of the prohibitive rise in prices buyers retired from the market, which closed on 14th paralysed.

## MEAT

There were no shipments of Frozen Meat at either port of Rio and Santos during the week ended 14th November. The s.s. Whakatane is loading at Santos on account of the British Government. This will be the last shipment from either port for some time to come.

The "frigorificos" are not killing for export, nor are they likely to do so until the questions of quality of meat and price of and shortage of cattle for home consumption are settled.

Brazil made a brave start, but overshot the mark and so depleted stocks that middlemen had no difficulty in cornering the market. When the war ceases there ought to be a greater demand for meat than ever, in view of the decimation of European herds, but, *cui bono*, if we wish to compete we must either charge prohibitive prices to foreign consumers or starve our own?

## LARD

Shipments of Lard at Rio and Santos during the week ended 14 Nov, reduced to cases of 60 kilos, consisted of 200 cases shipped per s.s. P. di Udine for Genoa.

Rio and Santos markets continued paralysed in consequence of the recent action of the Food Controller. Prospects of the lard industry were most promising and had prices been left alone, it is possible that exports would have improved and perhaps continued after the war.

Bahia Market closed on 15 Nov. firm at 131\$ to 132\$ per case of 60 kilos as against 130\$ for previous week.

F.O.B. value for the two ports for October averaged 120\$600 or £6,235 per case of 60 kilos, as against 121\$080 or £6,212 for Sept. The increase in sterling value for October was due to difference of exchange.

## HIDES

There were no shipments of hides at either ports of Rio and Santos during the week ended 14th November. Exports of hides suffered considerably by the war, tonnage shortage being the main factor, especially from Rio Grande do Sul. Another reason is that in England Brazilian hides are not much in demand in consequence of the numerous brandings, which spoil the hide. Previous to 1915 exports through Rio Grande Bar were never short of 400,000 hides, since that year they have fallen steadily to 358,000 in 1915, 337,000 in 1916 and only 97,000 hides in 1917. Previous to the outbreak of war exports to the United States were insignificant, but since 1914 an average of 120,017 hides were exported to that destination. Europe was previously the principal market for Brazilian hides, but during the four years of war only 752,465 hides went to Europe, as against 612,640 in 1913 and 692,678 in 1912. Now that the war is over it is to be hoped that British importers will give more attention to this neglected trade.

## MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 14 Nov. in tons of 1,000 kilos:—Rio de Janeiro: Skari, Baltimore. Sufferu & Co. 2,160; Camelia, Baltimore, Cia Morro da Mina 2,150; total Rio, 4,310. Bahia, Evggleeta etacm New York, Sundry 207.

| Destination                   | Port of Origin. |         | Total     |
|-------------------------------|-----------------|---------|-----------|
|                               | Rio             | Bahia   |           |
| United States, total for week | 4,310           | 207     | 4,517     |
| Total, 1-14 November          | 13,862          | 207     | 14,069    |
| Ditto, 1 Jan. to 14 Nov.      | 289,409         | 56,835  | 346,244   |
| F.O.B. value for week         | £26,739         | 1,070   | 27,809    |
| Ditto, Nov. to date           | £86,000         | 1,070   | 87,070    |
| Ditto, 1 Jan. to 14 Nov.      | £1,819,547      | 325,544 | 2,145,091 |

Since the outbreak of war, exports of manganese ores increased enormously and in 1917 reached 533,000 tons, as against only 122,000 tons in the anti-bellum year 1913. Now that the war has come to an end, it is a matter of much speculation as to whether conditions will continue the same, seeing that before long Brazil will have to face the competition of both Russia and India. Fortunately Brazilian mineowners have not layed on their oars, but taken advantage of high prices to develop their properties and if only reasonable railway freights can be assured, should be in a position to met competition.

Movement of manganese at Rio de Janeiro during the week ended 14 Nov., in tons of 1,000 kilos:—

|   |        |
|---|--------|
| Stocks on 7th November .....              | 67,819 |
| Entries during the week .....             | 4,129  |
| Available .....                           | 71,948 |
| Clearances during the week .....          | 4,310  |
| Stocks on 14 November (approximate) ..... | 67,638 |

Entries during the week under review were small and compared with the previous week show decrease of 2,111 tons. Clearances likewise show decrease of 3,550 tons; stocks decreased by only 181 tons in consequence of quantities of entries and clearances almost balancing.

**Manganese.** According to "El Resumen", the object of the reorganization of the Lloyd Brasileiro line between Montevideo and Corumba would seem to be the development of the mines at Urucum, in the neighbourhood of Corumba. These mines were acquired by a syndicate represented by Drs. Arrojado Lisboa and Lysania de Cerqueira Leite, ex-director and inspector of the Central Brazil Railway. Work at the mines is already in process, as also construction of a railway connecting the mines with the port of Corumba, that is expected to be finished by December next.

Optimistic as ever, Dr. Arrojado Lisboa promises exports of 500,000 tons per annum from these mines alone, but seeing that even during the war the requirements of the United States, practically our only customer, have been cut by nearly half and that from both Rio de Janeiro and Bahia will not this year exceed 350,000 tons, as against 533,000 tons in 1917, and that with the reopening of the Dardanelles Russian, not to mention Indian supplies, should be soon available, the prospects of the Urucum mines would not seem particularly brilliant!

## TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 14th Nov., in tons of 1,000 lbs:—Bahia: Benevente, B. Aires, Luiz Barretto Filho & Co. 47; Oscar Fredrick, Stockholm, Luiz Barretto Filho & Co. 160; Jacob Studer 134; total Bahia, 341 tons.

## SHIPPING

**Tonnage and Freight.** The first fruits of the armistice is the reduction of war risk rates from £5 10s per cent from the Mediterranean to Brazil to 5s per cent maximum and 2s 6d minimum for any voyage. It remains to be seen whether this will be reflected in freight rates, so far they are unaltered.

A national line is about to load lumber for Europe on its own account, shipped in smaller cargo boats.

The biggest amount of coffee ever shipped from this country for a crop was 16,800,000 bags or 1,055,000 tons in 1906-07, of which 3,850,000 went to the United States and the rest to Europe; so that, even supposing all other carriers to be out of the running, 1,945,000 tons of the 3,000,000 tons promised by the "United Press" as soon as Uncle Sam gets to business would, like Othello, find their occupation gone!

New berthings offered during the past week consisted mainly of national steamers for the Mediterranean, and a Lloyd Brasileiro boat switched from the New York to Havre route. For the U.S. only one steamer was berthed to load early December and another for South Africa and the East. It is rumoured that the Lloyd Brasileiro will berth two or three more steamers for Havre to load in December, but so far that is not confirmed. Now that the United States has lifted the embargo on coffee, it seems likely that some national tonnage will be reserved for this route.

—The Lloyd Brasileiro s.s. Avaré has been transferred from the New York to the European route and will sail on 25 Nov. for Havre, via Pernambuco, Ceara, Para, Madeira and Lisbon.

—The following s.s. of the Lloyd Nacional will be on the berth for November to January loading:—Italian ports: Neuquem, late Nov.; Marne, Dec.-Jan.; Mediterranean ports: Europa, Piave, Cãmpeiro, Campinas, Ubatuba, Serido and Angra, Dec. to Jan.

—The Italian s.s. Vega, mentioned in our last issue as loading on account of the French Government, should read British Government. This s.s. left Santos on 12 Nov. with 70,157 bags of beans for Gibraltar.

—The s.s. Whakatane will load meat at Santos on account of the British Government.

—The Japanese s.s. Toyohashi Maru will load at Rio and Santos, early Dec, coffee and other cargo for South Africa and East.

—The Japanese s.s. Calcutta Maru will load coffee at Santos for New York early in December.

—In one sense, cost of imports must have already declined, seeing that war insurance will be no longer necessary, even if for a time freights remain at a high level. With the U.S. turning out tonnage at the rate of 1,000,000 tons a month, it cannot be many months before the tonnage situation will be, if not normalized, at least much improved.

**Tonnage for South America.** A telegram from the correspondent of the United Press states that the question of redistribution of American tonnage is being actively taken up and that 75 steamers released by General Pershing will within a month be put on the South American route for commercial purposes. No doubt some tonnage will be available for South America, but if we read aright the declarations of both Hoover and Hurley, it will be used for transport of foodstuffs for re- provisioning of Europe and particularly the smaller Allies and recently constituted nationalities bordering on Germany.

Suspension of the blockade may, as Mr. Hoover says, enable Germany to buy foodstuffs for itself, seeing that the Allies have no inclination to go to the help of the ruffians who starved Belgium and anyone they could lay hands on, but how are they to pay for it with nothing to export in return is quite another story, unless they make up their minds to let go some of the gold so laboriously accumulated.

**Exit The American Transatlantic Co.** Our readers may call to mind the capture of three steamers, the Kanakee, Hocking and Genessee by British cruisers early in the war and the negotiations that followed with the United States Government, in consequence of which some others of the same line were allowed to trade with South America, a privilege they straight away abused by organising a company to carry only black-listed cargo between Buenos Aires, Brazil and the United States. This was before the declaration of war against Germany by either of these countries. One of these steamers, either the Kanakee or Winnebago, actually carried some coffee for Theodor Wille & Co. to New York, but as soon as the U.S. came into the war they soon found out that the bogus company was organized by R. C. Wagner and Albert Jensen, with capital supplied by Hugo Stinnes, the coal king of Mulheim, on the Rhine. After a sensational trial, the belongings of the company at New York to value of 2,000,000 were seized by the U.S. Custodian of Enemy Property.

### Vessels Arriving at the Ports of Rio and Santos during the week ended 14th November, 1918.

| Flag                | Rio |        | Santos |        | Total |        |
|---------------------|-----|--------|--------|--------|-------|--------|
|                     | No. | Tons   | No.    | Tons   | No.   | Tons   |
| British .....       | 1   | 3,151  | 2      | 8,528  | 3     | 11,679 |
| French .....        | —   | —      | 1      | 5,227  | 1     | 5,227  |
| Italian .....       | 2   | 6,873  | 2      | 6,918  | 4     | 13,791 |
| Braz, Overseas ...  | 3   | 3,053  | 1      | 567    | 4     | 3,620  |
| Norwegian .....     | 2   | 3,578  | —      | —      | 2     | 3,578  |
| Argentine .....     | 1   | 943    | —      | —      | 1     | 943    |
| Total, overseas ... | 9   | 17,598 | 6      | 21,240 | 15    | 38,838 |
| Braz, coastwise ... | 8   | 7,104  | 10     | 5,629  | 18    | 12,733 |
| Total for week .... | 17  | 24,702 | 16     | 26,869 | 33    | 51,571 |
| Ditto, 7 Nov. ....  | 21  | 28,485 | 28     | 13,140 | 39    | 41,625 |

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

During the week ended Nov. 14th, 1918.

ITABERA, Brazilian s.s. 927 tons, from Porto Alegre  
 ATLANTICO, Brazilian s.s. 161 tons, from Bahia  
 BAHIA, Brazilian s.s. 1548 tons, from Manaus  
 ITATINGA, Brazilian s.s. 926 tons, from Mossoro  
 NEUQUEN, Brazilian s.s. 1185 tons, from Genoa  
 RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo  
 S. LUIZ, Brazilian s.s. 254 tons, from Para  
 URANO, Brazilian s.s. 192 tons, from Bahia  
 P. DI UDINE, Italian s.s. 4936 tons, from Buenos Aires  
 CAVOIR, British s.s. 3151 tons, from Liverpool  
 RIO DE LA PLATA, Argentine s.s. 943 tons, from Buenos Aires  
 TAPAJOS, Brazilian s.s. 2442 tons, from Santos  
 JACUHY, Brazilian s.s. 654 tons, from Arica Branca  
 VEGA, Italian s.s. 1937 tons, from Santos  
 SVALAND, Norwegian s.s. 2105 tons, from Santos  
 FISKJO, Norwegian barque, 1473 tons, from Newport News

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

During the week ended Nov. 14th, 1918.

ARACATY, Brazilian s.s. 531 tons, for Buenos Aires  
 RAMONTA, Brazilian lugger, 394 tons, for Paranagua  
 ITABERA, Brazilian s.s., 926 tons, for Macau  
 JAVARY, Brazilian s., 516 tons, for Villa Nova  
 GUANABARA, Brazilian s.s. 766 tons, for Cete  
 CABRAL, Brazilian s.s. 350 tons, for Santos  
 SOURU, Brazilian s.s. 465 tons, for Santos  
 ITATIUBA, Brazilian s.s. 613 tons, for Aracaju  
 ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre  
 HELENA, Brazilian s.s. 120 tons, for Ponta da Arica  
 WAIMANA, British s.s. 6737 tons, for London  
 TOCANTINS, Brazilian s.s. 2560 tons, for Buenos Aires  
 MARATO, Brazilian s.s. 1129 tons, for Rio Grande  
 MURTINHO, Brazilian s.s. 394 tons, for Caravellas  
 MANTIQUEIRA, Brazilian s.s. 873 tons, for Buenos Aires  
 SKARN, Norwegian barque, 1509 tons, for Baltimore  
 NEUQUEM, Brazilian s.s. 1185 tons, for Santos  
 ITAPUA, Brazilian s.s. 859 tons, for Porto Alegre  
 MASARI, British s.s. 6352 tons, for Buenos Aires  
 OYAPOCK, Brazilian s.s. 192 tons, for Guaratiba  
 CEABA, Brazilian s.s. 1185 tons, for Manaus  
 DESNA, British s.s. 7255 tons, for Buenos Aires  
 RIO DE LA PLATA, Argentine s.s. 943 tons, for Paranagua  
 LAS MERCELES, Argentine s.s. 376 tons, for S. Francisco  
 SAMARA, French s.s. 3772 tons, for River Plate  
 POSA DE LA PATRIA, French s.s. 482 tons, for Marseilles  
 MRANE, Brazilian s.s. 1301 tons, from New York

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

During the week ended Nov. 14th, 1918.

RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Rio  
 LAGUNA, Brazilian s.s. 390 tons, from Rio  
 ITAPERMA, Brazilian s.s. 925 tons, from Rio  
 ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas  
 ITAPURA, Brazilian s.s. 926 tons, from Porto Alegre  
 ITATPAVA, Brazilian s.s. 613 tons, from Aracaju  
 ANNA, Brazilian s.s. 247 tons, from Rio  
 WHAKATANO, British s.s. 5433 tons, from Rio  
 P. DI UDINE, Italian s.s. 4936 tons, from Buenos Aires  
 EUCLID, British s.s. 3095 tons, from Liverpool  
 ITATNNGA, Brazilian s.s. 926 tons, from Mossoro  
 ANTONIA ACCOMI, Italian s.s. 1982 tons, from Genoa  
 CEYLAN, French s.s. 5227 tons, from Havre  
 MAYRINK, Brazilian s.s. 234 tons, from Laguna  
 CAROLINA, Brazilian yacht, 27 tons, from Tijucas

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

During the week ended Nov. 14th, 1918.

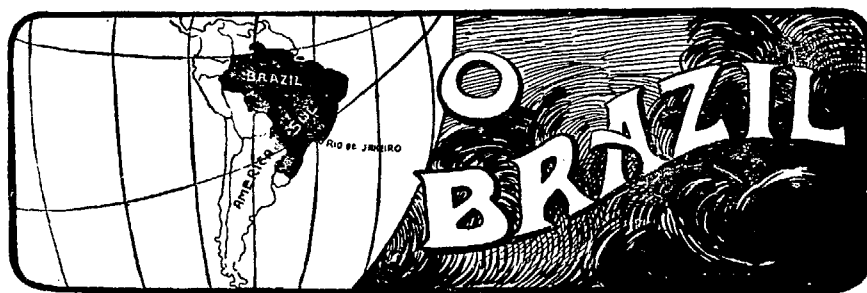
S. J. DA BARRA, Brazilian s.s. 449 tons, for Buenos Aires  
 BIA, Swedish s.s. 1798 tons, for New York  
 ITAPERUNA, Brazilian s.s. 613 tons, for Porto Alegre  
 ITAPERMA, Brazilian s.s. 825 tons, for Aracaju  
 RUY BARBOSA, Brazilian s.s. 567 tons, for Rio  
 LAGUNA, Brazilian s.s. 390 tons, for Iguape  
 ILHEOS, Brazilian s.s. 330 tons, for Paranagua  
 SVALAND, Norwegian s.s. 2105 tons, for Rio  
 MOONLITE, American s.s. 1680 tons, for New York  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo  
 PRIMEIRO MAIO, Argentine s.s. 343 tons, for Buenos Aires  
 ITAPURA, Brazilian s.s. 926 tons, for Rio  
 ITATPAVA, Brazilian s.s. 615 tons, for Pelotas  
 ANNA, Brazilian s.s. 247 tons, for Florianopolis  
 ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre  
 P. DI UDINE, Italian s.s. 4936 tons, for Genoa  
 TAPAJOS, Brazilian s.s. 2442 tons, for New York  
 VEGO, Italian s.s. 1937 tons, for Gibraltar  
 CEYLAN, French s.s. 5227 tons, for Buenos Aires  
 FIDELENSE, Brazilian s.s. 259 tons, for Buenos Aires  
 MAYRINK, Brazilian s.s. 234 tons, for Rio  
 MEXICO, Brazilian s.s. 758 tons, for Paranagua



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a

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