

1046

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILES.

VOL. 8

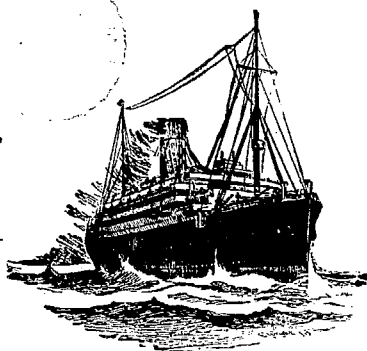
RIO DE JANEIRO, TUESDAY, December 3rd, 1918

N. 23

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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

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

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

	Area in klms.	Population
ALAGOAS	58,000	700,000
PERNAMBUCO	128,000	1,300,000
PARAHYBA	74,000	500,000
RIO GRANDE DO NORTE	57,000	480,000
Total	319,000	2,880,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua do 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, Port Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.30 Express—Petropolis, Sundays and Holidays only.
8.30 Express—Petropolis, daily.
10.25 Express—Petropolis, Sundays and Holidays only.
13.35 Express—Petropolis, daily, except Sundays and Holidays
15.50 Express—Petropolis and Entre Rios, daily.
16.20 Express—Petropolis, daily, except Sundays and Holidays
17.50 Express—Petropolis, daily.
20.00 Express—Petropolis, daily.

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 & 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

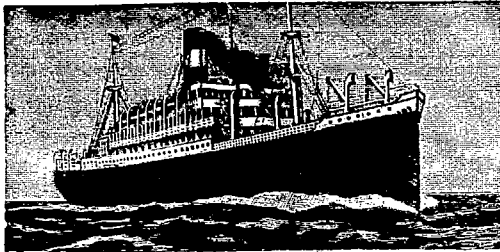
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

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:—

RIO DE LA PLATA—Middle December.

FOR RIVER PLATE:—

SALONICA—8th December.

For further particulars apply to:—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILINGS FOR THE RIVER PLATE AND CHILE:

m.s. SAN FRANCISCO.—About 22nd December.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA. 84, RIO DE JANEIRO.
PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 8

RIO DE JANEIRO, TUESDAY, December 23rd, 1918

No. 23

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

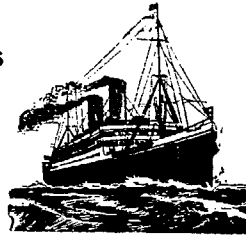
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

POCONE—will sail shortly for Bahia, Pernambuco, Ceara, Para, Barbados and New York

For the River Plate

FLORIANOPOLIS—will sail on 10th Dec. for Santos, Paranaguá, Antonina, S. Francisco, Itajahy and Montevideo.

SIRIO—will sail on 20th December for Santos, Paranaguá, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video

For North of Brazil

s.s. OLINDA, MANAOS AND BRAZIL

WILL SAIL FOR NORTHERN PORTS ON 9th, 13th and 20th DECEMBER RESPECTIVELY.

S. PAULO—will sail on 15th December for Bahia, Maceio, Pernambuco, Ceara and Para.

For Europe

CURVELLO—will sail shortly for Bahia, Pernambuco, Madeira, Lisbon and Havre.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

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THE LORD FARINGDON—Governor.

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(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).

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SIR HALLEWELL ROGERS

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

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(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

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LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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. Neuquendw 2,100 tons

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

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OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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

PANAMA MARU—October—For New Orleans.

ALPS MARU—Middle November.

WILSON SONS & CO., LIMITED.

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

WHY ARE YOU DEAF

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

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

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 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.

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22-19-8

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O Rei dos Sabonetes
Guitry-Rio.

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All Kinds of Book and
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 Loose Leaf Ledgers in Brazil

Catalogues on Application

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

ISLAND DEPÔT:
 MOCANGUE GRANDE
 (SUL).

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD.
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 AVENIDA RIO BRANCO 57.
 TELEPHONE: NORTE 3028.
 TELEG. ADDRESS: "GUÉRETS."
 POST OFFICE BOX 1193.

(15-1-9)

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52, Rua Theophilo Ottoni, 52

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

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

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

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Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

21-9-5

"AMERICAN" OFFICE ERASERS:

"VENUS", a fine pliable rubber. Leaves no trace after using




No. 456. Red pencil rubber.

SOLD BY ALL STATIONERS

MERICAN LEAD PENCIL COMPANY

RIO DE JANEIRO

RUA DOS OURIVES, 103



No. 410. Ink and pencil use.

NEW YORK-LONDON-PARIS

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Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

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

RUA SÃO PEDRO 63/65. RUA SANTO ANTONIO 37. RUA LIBERO BADARÓ 136

IMPORT-EXPORT.

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

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THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

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

Uruguay:
Montevideo (Calle Cerrito, 449)
RIVER PLATE TELEGRAPH CO.

Argentina:
Buenos Aires 333 Calle S. Martín, 337.
WEST COAST OF AMERICA TELEGRAPH COMPANY

Chili:
Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)
Santiago (Calle Huerfanos, 963).
Peru:
Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

EASTERN TELEGRAPH COMPANY

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

COMMERCIAL CABLE COMPANY

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

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Places:

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

To South America:

GREAT BRITAIN	Via Eastern-Madeira
FRANCE—Paris, North	" England-Madeira
—South	" Malta-Madeira
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LEON XIII, Cia. Trans. Espanola, 5-7 December.
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HIGHLAND ROVER, Royal Mail, 13th December.
SIRIO, Lloyd Brasileiro, 20th December.
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FOR THE UNITED STATES.

POCONE, Lloyd Brasileiro, shortly.
SAGA, Commercial S. A. Line, end December.

SOUTH AFRICA AND EAST.

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

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NOTICES

The Foreign Office advises that remittances to Palestine can
be made now through Anglo-Egyptian Banks, Anglo-Palestine
Society and the Credit Lyonnais, all of which have branches in
Palestine.

"Wileman's Brazilian Review" is now in a position to furnish
full details of Imports by any particular country from Brazil or of
Exports by Brazil to same destination

NOTES

DECREES.

Decree 3,587 of 27 Nov. prorogues the actual session of Con-
gress to 31 December next.

Decree 13,301 of 27 Nov, 1918, extinguishes the Military Tri-
bunal of Justice attached to the naval division employed in war
operations abroad.

Decree 13,262 authorizes Frank Carney or whatever company
he may organize, to lay and work a cable between the city of Rio
de Janeiro and Cuba within four years of date of signature of the
respective contract. (Diario Official, 28 Nov.)

Telegram to the King. To the following telegram, sent by the
Chairman of the British Chamber of Commerce in Brazil, Rio de
Janeiro, H.M. Minister received a reply expressing the thanks of
H.B.M.'s Government and assurance of appreciation of the loyalty
the message expressed:—

"We meet to-day under circumstances for which it seems im-
possible to find words which can adequately express our feelings
at the glorious triumph of the Allies in the great struggle which
has been constantly before us for more than four years. I shall
not attempt the task, but I do feel that the remarks of our own
Prime Minister addressed to the House of Commons on the 12th
are well worthy of repetition. He said: 'The moment does not lend
itself to speeches. Our hearts are overflowing with happiness such
that no words can express.' May I ask you is it not our duty to
place on record our expression of unswerving loyalty and gratitude
to the British Navy, Army, Air Forces and Mercantile Marine?"

The British F.O. Commercial Service. Under the scheme for
reorganisation of the diplomatic service, Mr. Ernest Hambloch
will serve as Senior Commercial Attaché for Brazil, with Mr.
Edward Compton as assistant Attaché.

The Commercial Attaché's new offices at No. 11 Largo da
Carioca, 2nd floor, will be open from 10 to noon and 2 to 4 p.m.
from 2nd December.

The confirmation of Mr. Hambloch's appointment will be re-
ceived with satisfaction by all who have followed his career.

As Acting Consul-General he had already given evidence of his
aptitudes and shown the way in which British trade with this
country might be developed by the organisation of Chambers of
Commerce, for which, in his capacity as commercial attaché, his
advice and cooperation have been invaluable.

As Senior Commercial Attaché, Mr. Hambloch is pre eminently
the right man in the right place and H.B.M. Government and local
Brazilian trade are both to be congratulated on his appointment.

Great Northern Central Hospital. In response to the Marquis
of Northampton's appeal on behalf of the Soldiers' Convalescent
Home, etc., belonging to this Hospital, a sum of one conto of reis
has been obtained by the sale of cinema tickets, kindly given by
Mr. H. J. Lynch. A sight draft on the London and River Plate
Bank for £56 10s 3d has been remitted by the s.s. Desna to the
Secretary of the Hospital.

Rioting in Tokio. A Warning for Profiteers. Yone Suzuki, the Kobe woman millionaire, the most successful business woman in Japan, is at the present moment one of the best-hated persons in the country. Hated not because of her unusual business capacity, but for the large speculations of her company in rice, the staff of life in Japan, which has so risen in price as to be prohibitive to the poor and middle classes. The war profits of the Suzuki Co. are estimated at £10,000,000. Fifteen years ago Yone Suzuki was an unassuming widow with a shrewd business sense who sat all day, Japanese fashion, on the mats, squatting before a diminutive desk, industriously figuring her losses and gains on the soroban, or abacus. To-day, the Suzuki Shoten commands all sorts of enterprises—steel works, camphor-refining, rice importing, shipbuilding. This unheard-of development by a woman was watched with sullen mutterings by the great mass of the people, who not only did not enjoy any of the blessings of war profits, but also continued to bear the burden caused by the soaring cost of the necessities of life. Then the storm broke: excited men and women surrounded the palatial offices of the Suzuki Shoten in Kobe, deliberately but very thoroughly burning it down. Yone Suzuki fled that night to Shizuoka, the great rice centre, but here the rice rioters were also most active, and when her identity was discovered the incensed people threatened to rise against her. She telegraphed to Tokio for rooms at an inn, but no hostility would take her, fearing destruction. In vain did she send £100,000 to the Home Minister for the relief of the poor. The poor took no heed, and smashed and burned her company's factories. Then, to escape with her life, she changed her name and in disguise sought refuge in a distant village, no one knowing where she is hidden.

Food Control. It is not often that we find ourselves in agreement with the "Correio da Manhã", but for once our contemporary sounds the right note in its warning as to the trouble that may be expected should Congress succeed in removing the only barrier to a further rise of prices.

"Particulars given in another column are the best proof of how the working classes regard the bill before Congress for suppression of Food Control. The agitation is not confined to the working classes only but to every single class saving the relentless profiteers, who, unsatisfied with the latitude allowed them during the war, propose to screw still greater profits out of consumers, whilst the position of foodstuffs is in course of readjustment.

On an occasion like this Congress could give no better proof of its divorce from public opinion.

Food Control was not created as a simple administrative entertainment by Dr. Wenceslau Braz, but because only by some such mechanism could a repetition of the food riots at Juiz da Fora and other places be prevented.

By extinguishing the Commissariat, Congress simply plays into the hands of speculators in the essentials for the peoples' existence, and thereby establishes an intolerable situation which the late President, Dr. Wenceslau Braz, did his best to upset.

Dr. Rodrigues Alves, in his villagatura at Guaratingueta may denounce Food Control as he may, but we who live here and feel its effect are in a far better position to appreciate its importance as a commercial regulator at so critical a moment, of which, moreover, the best possible proof is that Dr. Rodrigues Alves himself begged the Food Controller, Dr. Leopoldo Bulhões, to await his arrival at the capital before coming to a decision.

Dr. Bulhões may have made mistakes, the worst of which, however, was his failure to assert his authority with the energy the situation demanded. But that could be easily remedied by the appointment of a stronger man; whereas, if the bill now before Congress is approved, the Executive would do well to hesitate before putting it into execution.

Food Control may have stopped business, it is true, but there is one thing far more important than business and that is the maintenance of order in this and every other city.

How anyone in his five senses can hesitate is incomprehensible with the evidence of the length to which the proletariat is being steadily impelled afforded by the late disturbances.

Over 20,000 persons are said to have perished in the late epidemic, many of them from sheer starvation. The army is indisciplined and could not be relied on in a struggle for life, in which the whole population of the city may be involved, and even politicians are not lacking to fan rising discontent into a flame of revolt.

Chile's Dilemma. No sooner has peace been patched up in Europe than it is menaced in this Continent by the interminable Tacna-Arica question. When Chile, after a short and glorious campaign, took over the administration of the Peruvian provinces in 1884, it was on the understanding that the ultimate decision should be by plebiscitum.

Chile counted on flooding the provinces with her own people in the interim and thus securing a majority when the moment for decision came. But Peruvians have gone on multiplying and increasing at a greater rate than Chilians and so to provide against a surprise, she puts off the plebiscitum sine die. Matters became serious when the Chilean Government backed up individual squabbles by official action and expelled the Peruvian Consul from Iquique.

Now the fat is in the fire. Chile is calling out her reserves, and Peru appealing to the Peace Conference to exercise its authority to settle the question out of hand, as, seeing how questionable Chile's attitude has been during the war, the Allies may not be indisposed to do.

Anyhow, it will be a splendid opportunity for showing how the brand new League of Nations would work if only it can be got into working order.

BANK AND POCKET CASH RESERVES.

	In 1,000 Contos.				Notes in circulation
	Pocket	%	Bank	%	
31 December, 1912	804	79.4	209	20.6	1,013
Ditto, 1913	682	76.1	214	23.9	896
Ditto, 1914	669	68.3	311	31.7	980
Ditto, 1915	735	68.3	341	31.7	1,076
Ditto, 1916	877	72.1	340	27.9	1,217
Ditto, 1917	1,097	73.9	387	26.1	1,484
31 April, 1918	1,108	70.6	462	29.4	1,570

In 1912, when commercial and industrial expansion was at its greatest, the nominal value of all the notes in circulation, convertible and inconvertible alike, was Rs. 1,103,000,000\$, of which Rs. 209,000,000\$ was absorbed by bank-cash-reserves and 804,000,000\$ or about 32\$160 per capita by pocket-cash-reserves, man, woman, and child, plus Indians, for a population at most of 25,000,000 souls.

The stability of exchange up to 1912 relieved exchange banks, in part, from the burden of providing against "runs" or unexpected oscillations of exchange.

In consequence of the setback caused by the financial crisis of 1912-13, that followed the Balkan war, large quantities of gold were exported in 1913 and gold notes withdrawn, thus reducing the circulation to 896,000,000\$, of which 214,000,000\$ corresponded to bank and 682,000,000\$ to pocket-cash-reserves.

In consequence, reserves were reinforced and from 209,000,000\$ or 20.6 per cent of the total note issue in 1912, rose to 214,000,000\$ or 23.9 per cent in 1913, whilst pocket-cash-reserves fell from 79.4 per cent to 76.1 per cent of the circulation.

The feeling of instability was still further enhanced in 1914 by the outbreak of the great war, renewed exports of gold and finally suspension of specie payments here and in London, so that in spite of an addition of 84,000,000\$ to notes in circulation, pocket-cash-reserves were reduced again to 669,000,000\$ or 68.3 per cent of the total in circulation, whilst bank-cash-reserves were raised to Rs. 311,000,000\$ or 31.7 per cent.

In 1915 more paper money was issued and the circulation raised thereby to 1,076,000,000\$ or about the same as 1912, of which bank-cash-reserves accounted for 341,000,000\$ or 31.7 per cent and pocket-cash-reserves for 735,000,000\$ or 68.3 per cent as in 1914.

Since then both bank and pocket-cash-reserves increased incessantly as more and more paper money was issued, and at the close of 1917 of a total note circulation of Rs. 1,484,000,000\$, bank-cash reserves accounted for Rs. 387,000,000\$ or 26.1 per cent and pocket-cash-reserves for no less than 1,097,000,000\$ or 73.9 per cent.

In 1918 ill-advised restrictions on dealings in exchange futures forced the banks to carry much larger reserves, which in consequence had risen by 31 April, 1918 to Rs. 462,000,000\$ and forced up the price of money from 5 to 8 or even 10 per cent.

Meanwhile pocket-cash-reserves rose to 1,108,000,000\$ or 70.6 per cent of the note issue.

Allowing that employment of 70 to 80 per cent of the money of the country in day to day transactions is excessive and the result of defective banking methods and hoarding, the increase of 37.7 per cent in the volume of pocket-cash-reserves would not seem out of proportion to the great rise of prices and cost of living.

Cotton Mills in India date from 1851; when the first mill was installed. At the end of 1915-16 there were in India 267 cotton mills operating 108,417 looms and 6,675,688 spindles, of which 68 were exclusively spinning mills, 29 weaving mills and 170 both spinning and weaving mills. They employ on an average 292,610 hands, of whom 207,761 men and 47,075 women, 27,144 children and 10,640 unspecified. The authorized capital of the mills was Rs. 22,91,50,560, inclusive of £516,078 sterling. Of the rupee capital 18,83,80,686 is paid up and £443,325 of the sterling. Debentures to value of Rs. 3,07,85,600 have been issued by 41 companies. 25 private mills have not reported their capital, which may be estimated at Rs. 20 uores, making up a total of Rs. 28 uores, of which Rs. 21 uores or £14,300,000 are paid up.

The total production of yarn in British India in 1915-16 was 683,154,694lbs, of which 168,106,232lbs were exported. Imports of yarn from the United Kingdom are about 6 per cent of the total production of British India. The industry is largely centred in Bombay. The goods are mainly grey and bleached piece goods, representing 76 per cent of the whole production.

Jute Mills.—In 1915-16 the number of mills was 70; authorised capital 1,336.6 lakhs of rupees; persons employed, 39,900; spindles, 812,400; production 1915-16, 794,000,000 gunny bags and 1,192,300,000 yards of gunny cloth, total value 3,797.8 lakhs of rupees. In 1915-16 raw jute was shipped to amount of 600,000 tons

Fixing the Price of Cotton in the U.S. Just before the war southern growers estimated the cost of production at 8 to 10 cents per lb, but for 10 years before the war the selling price averaged 11½ cents. The cost of labour has risen two and a-quarter times and, it is argued, the selling price should be fixed at 26 cents per lb. for a crop of 12,000,000 bales. (But, besides labour, seed and fertilizers have gone up also, and if allowed for would raise the price to about 30 cents. Investigation of actual costs of raising cotton by the American Exchange National Bank of New York shows wide variations, varying from 16 cents in S. Carolina to 26 cents in Tennessee.

Too high a price fixed by Government would, in the judgment of more careful advisers, exert an unwholesome influence on market conditions, besides tending to put the manufacturer in the position of having to raise prices to the consumers again for basic textiles—a step which in the judgment of those closest to the wages question would be unfortunate.

From the banking standpoint, the high prices prevailing in the cotton market and prospects that whatever it may be, the price fixed by Government will be also high, have relieved the banking situation in one way, while rendering it more troublesome in another, having diminished the call for Government warehouses and other aids for strengthening the market outlook and increasing the disposition of the banks to continue carrying their loans, but,

on the other hand, it has added to the strain on banking resources engaged in cotton, in consequence of the larger amount necessary for financing it.

The Boom will be in shipping if all the orders flowing in are to be executed. Some 400,000 tons of mercantile shipping are to be supplied by Great Britain to France and now the British Government has given its consent to construction of 400,000 tons for Norway to make good losses by submarines. One Norwegian firm has already placed an order of about 10,800 tons d.w. with a Tyne shipbuilding concern, at prices which "Fairplay" expects to work out at £25 to £30 per ton d.w.

Naval Influence in the War. We note with pleasure that our Allies and friends have joined in celebrating Trafalgar Day. After 113 years they find nothing offensive in the very limited observance which the victors on that occasion deem adequate. Great Britain does not celebrate many battle anniversaries. The complaint is rather that she forgets them all. But as the great naval power of Europe, as the nation which has trusted almost entirely to this power to maintain her rank among the nations, it is logical and right that she should commemorate the battle which gave her that pre-eminence at sea of which she has made no improper use.

Before the battle of Trafalgar arrangements had been made for an invasion of England. Napoleon had accumulated 150,000 men, a big army for the time, upon the coast. He had prepared a fleet of transports large enough for the work on hand. His artillery and cavalry were ready for action as soon as the landing was effected. But before the vessels could sail crowded with men and material the Emperor had to beat Nelson and the British fleet. "Must France, for lack of an admiral capable of the attempt, fail?" That was the disconcerting message which he sent to the brave Villaneuve, who with his colleagues and fleets of France and Spain remained in Cadiz whilst Nelson scoured the seas from the West Indies to the Mediterranean in search of them. Finally the Emperor had his way. His grand army could not sit gazing across the Channel for ever, so the allied fleet ventured out, 33 units, to face the 27 weather beaten vessels which constituted the best that England could do.

The odds were greater than may appear at first sight, for we have to remember that in these days as now ships' bottoms became foul with barnacles and marine flora. After years of activity Nelson's ships were like inverted "gardens", every "shrub" or parasite acting as a handicap upon the sails. The enemy fleet were on the contrary, just out of a friendly port, well found and relatively clean under the water line, but the genius who commanded the British array, well aware of the disadvantages, knew how to neutralise them by superior strategy. It is an old story: The victory was not easily won. When the last shot was fired victors and vanquished were hardly recognisable. The British flag-ship with the commander-in-chief dead and his broad pennant half-masted on her crippled main, crawled into Gibraltar towed by a consort in almost as bad a state. There was no means of rapid communications in those days. A fortnight passed before the news reached England and France, and Napoleon, fuming on the beach, knew that his great coup had failed before it had been launched.

It is good to recall these points now that we have their parallel in the actual war. "For lack of an admiral must Germany's war fail?" The Kaiser, who is not a Napoleon, may not have formulated the question, but millions have formulated it for him. Had the German fleet been able to cooperate with the German army in its advance against Calais, the big German howitzers and ordnance generally would have had the silver streak well under observation and carefully directed fire. The white cliffs of Albion and the tranquil towns behind them would have been bombarded with high explosive shells, methodically and with "Prussian thoroughness". Under the protection of their shore batteries the German fleet could and would be able to hold the Channel, for England had no ordnance on shore, neither in quality or capacity, to reply to the big German and Austrian pieces. That was the German argument and we are not prepared to say that it was not well based.

The channel, for centuries England's protection, would have proved a thorn in her side had the British fleet been found wanting or unprepared when called upon. But it responded as of yore. The war was lost for lack of a German admiral capable of tackling odds with Trafalgar success.

People are apt to be carried away by impressions. The armies of Napoleon, which had gathered laurels in all parts of the world, would, doubtless, have garnered some in England had they effected a landing. The Emperor had only to gather that bloom to make his bouquet complete, and Europe his footstool. The Kaiser, had he beaten England, would have won world dominion, because there would have been a debacle. The Entente forces could not have carried on for lack of materials. The United States, not being able to make good the consequences of Russia's defection, would probably have been constrained to accept Germany's ruling if not the Kaiser's rule. All those points, probabilities three years ago, appear ludicrous enough to-day. And why? Simply because the British Navy was ready when the emergency arose. That is the essential fact, one which has to be remembered when ignorant or interested parties talk of "English Navalism" as a menace for the future, a menace as great as Prussian militarism. Not since Alfred the Great suppressed the Vikings and pirates of the north, has "navalism" been a "menace" in British hands. Nor can we believe that it will be in future. To-day the great Naval Powers have a common and practical interest in view. It is to guard against militarism, which has always been aggressive, which must necessarily be aggressive since the best defence is attack, and common prudence, we are told, makes it necessary in times of peace to prepare for war! In the meantime we have the German journals and critics declaring, what is palpable now, the failure of the only German naval action which has ever given any results. And these results have proved fatal for Germany. They include America's sword in the balance, a weapon which, thanks to the Entente navy factor, was effective from the first. It is decisive now.—"Standard." Buenos Aires, 24 Oct.

Our Navy's Huge Part. With Admiral Duff and members of the British Naval Mission, Sir Eric Geddes, First Lord of the Admiralty, was the guest at a dinner given by the Pilgrims' Society, New York. His speech caused a profound impression. A hush fell on the audience as he mentioned that the casualties of the British Empire last year were considerably more than those of our Allies, and that this year on the western front alone our casualties have equalled those of all the Allies. "Our losses in fighting ships of all classes since the outbreak of war are approximately 230, more than twice the total losses of war vessels of the whole of the other Allies. In addition to these losses we have lost 450 auxiliary craft. In merchant ships our losses since 1914 exceed 2,400, representing a gross tonnage of nearly 7½ millions, nearly three times the aggregate losses of our Allies and 50 per cent more than the total losses of all other Allied and neutral countries." Sir Eric Geddes said he had come to the United States to consult the Government regarding the measures to be adopted finally to defeat the submarine menace. He was permitted, with the full concurrence of the Secretary of the Navy, to address to the American nation an urgent appeal to expedite the construction of destroyers and anti-submarine craft.

LEST WE FORGET.

Germany's Hymn of Hate. From the "Hymn of Hate" by Herr Ernst Lissauer, who for this poem received from the Kaiser the high Order of the Red Eagle of the Fourth Class.

You will we hate with a lasting hate.

We will never forgo our hate,

Hate by water and hate by land,

Hate of the head and hate of the hand,

Hate of the hammer and hate of the crown,

Hate of seventy millions, choking down.

We love as one, we hate as one.

We have one foe and one alone—ENGLAND!

U-Boat Murder. Since the beginning of the war the Germans have sunk approximately 9,000,000 tons of British shipping and half as much of neutral and allied; they have slain over 14,000 non-combatants. Outstanding sea crimes included the sinking of the Lusitania (1,198 lives lost), Leinster (533 lives lost), Persia (370 lost), Hiram Maru (300 lost), Galway Castle (154 lost), Falaba (111 lost) and many other liners. Twelve hospital ships have been torpedoed. One of the worst cases was the murder of the Canadian nurses in the Llandovery Castle.

4,320 Air Raid Victims. Since the beginning of the war the Huns have made 53 Zeppelin and 59 aeroplane raids in the U. K., killing 1,413 people and injuring 3,407. Details are:—

	Zeppelin	Aeroplane
1914	—	2
1915	27	4
1916	15	16
1917	7	27
1918	4	10
Total	53	59

Details of the killed are:—

	Men	Women	Children	Total
Zeppelin raids	275	171	110	556
Aeroplane raids	520	195	142	857
Total	795	366	252	1,413

The Ways of Transgressors are Hard, and to all appearances will be made as hard as possible for Germany, who have deliberately, with their eyes wide open to the consequences that failure entailed, transgressed every single rule that the civilised world hitherto held sacred. If, as we understand it, immediate repayment by Germany of the indemnity of 1870 is a condition of peace, we fail to comprehend how commerce with the outside world can be renewed, seeing that all the gold there is in Germany cannot be over £177,000,000 and that in all probability foreign bonds held in Germany have been sold or pawned in Sweden, Holland or other neutral countries to keep up exchanges long ago.

Moreover, all the neighbouring neutral countries must already hold far more German securities and paper money than they care for and are not likely to be anxious to add to such holdings with so many other ways open to them for profitable employment of their money.

Their first task as soon as the blockade is opened will be to restock their own countries and only then, if something is over and satisfactory means of liquidation are guaranteed, are they likely to be in a position to sell much to Germany.

For a time and until the Allies are in a position to supply neutrals with coal, raw materials and manufactures, a certain amount of interchange of commodities will be maintained between them and Germany, but never on a scale that could provide a hundredth part of Germany's most urgent necessities for meat, foodstuffs and raw materials, without which it is difficult to see how oversea trade can possibly be financed without a loan from the Allies, which for the present at least would seem out of the question, or some international credit arrangement that will provide for interchange of commodities.

All the German banks at home and abroad are full up with German Government bonds, and if that debt is repudiated, as seems most likely, they and German importing houses here and in other countries will be overwhelmed in the common disaster and in no position to help their country by opening credits for imports payable in German currency until German exchanges are stabilized.

Something might be done as soon as the blockade is lifted with hyphenated American houses, but even they may hesitate to throw good money after bad in the state German finances are reduced to, dependant on the goodwill of the Allies for re-establishment of any rate of exchange at all between them.

Germany always counted on renewing trade with the outside world on equal terms when peace was made, with the help of £177,000,000 hoarded in the Reichsbank and robbed from other countries and some few exports to take care of her exchanges during the transition period requisite for rehabilitation of her manufactures and renewal of her export trade on normal lines. But if she has to disgorge these millions as a preliminary of peace, it is difficult to see how Germany can find the money to even feed her own population much less to rehabilitate her industries. She lacks almost everything except coal and iron, and even iron will be scarce now Lorraine is lost to her.

Cotton she has none; her people go about in paper clothes and before Germany can think of export, her own necessities must be provided for! With wool it is the same or worse, and as for rubber, the tyres of even war automobiles were made of steel and wood.

Boots and shoes are like clothes, made of paper; leather there is none and few cattle to provide it.

And so on all along the line!

In return, Germany can furnish some coal to neighbouring countries if strikers will only let her; a good deal of potash and some dyes, though who the latter are to be sold to with England, France and the United States all bent on building up competitive industries, will be the real test of the sincerity of the Allies' boycott of German industry.

The Allied world has got along very well without German dyes for over four years and all that is required to keep them out of Allied markets that after all represent about three-fourths of the whole world's consumption, is to impose a prohibitive duty on imports from any but allied countries. That, it is true, might result in sales to neutral countries like Switzerland and Argentina, where consumption, would however, be insufficient to keep a great industry like that of Germany a'going.

The Allies have only to agree not to buy German dyestuffs at any price until they bring their own factories up to competing point to ruin the former monopoly. But will they do it, or everyone play for his own hand as soon as peace is declared?

Aye! there's the rub!

THE DUKE AND THE DRAGON.

Creepcrawl, sprawling on the sofa of my modest lodging, looking out over the beautiful Bay of Botafogo, suddenly began to sing:

Mynheer van Tunck,
Though he never got drunk,
Sipped brandy and water gaily—

"Van 'Tunck'? Van 'Dunck' you mean, I suppose," interjected I, perhaps rather censoriously.

"The past of 'tinck' is 'tunck', isn't it?" he said; and then continued his carol without waiting for further discussion:

And whether it's 'tinck',
Or whether it's 'tunck',
The Dragon is equally scaly—

"Dragon? What Dragon, Creepie? I wish you yourself would put the drag on! Your voice you know was never—but, by the way, what or who is the Dragon?"

Creepie eyed me superciliously:

"Mean to say you don't know? There's only one! The Dragon is—h'm—an August Personage."

His pronunciation seemed faulty.

"You mean 'august,'" I suggested in gentle correction.

"No, I don't," he snapped. "I mean what I say. Van 'Tunck' or Van 'Tinck' used to be an august personage with the emphasis as you put it. But since he took to entertaining Dragons, Tincky has become merely an 'August' personage, with any amount of emphasis on the 'Au.' In fact, rumour says he is about to assume the title of 'August the Fourth'—'Gussie' for short! He told me all about it," said Creepie, "I had a long talk with him."

"You know Van 'Tinck' then?" said I.

"Not now," growled Creepcrawl.

We smoked awhile in silence; then Creepie resumed:

"The Dragon, Tincky told me, with his boisterous gambols, his sinister wriggings and nasty temper, accustomed as he is to roar and bellow and 'snivel out fire' at odd moments, is altogether an unclean sort of reptile to entertain"

"Jusso" said I. "But why not send him to an hotel?—the 'Garter' for instance."

"No go, Creepie," he said. "Too many stairs. Being a Dragon he has, of course, neither arms nor legs—only a few claws; so stairs don't suit him—nor 'Garters' either for that matter—ha-ha—"

"I see. Flying corps more in his line, eh what?"

"—Besides, the landlord swore the 'Garter' was full up. 'Damn it all!' he said, 'this isn't a zoological garden!'"

"What about the 'Bath'?"

"What!" said Tincky, "the Jabberwock in the Bath? By Jove! everybody would jump out if He jumped in! Not that he doesn't need it. Oh! his offence is rank, it smells to Heaven!"

"What is the Jabberwock's rank, anyway? Anything like a fox's?"

"Oh, something between a fox-rank and a mephitis mephitica. Pretty 'high' you understand. A kind of not of the newest post-John. Too high for the 'Bath,' which draws a line at Him."

"No legs, no arms," I mused. "What about neck?"

Naturally he has plenty of that — nearly all neck, in fact: neck, claw and forked tongue."

"Then there you are, Tincky," said I. "Eureka! Therein lies the solution of the puzzle! The case demands special treatment. Since nobody wants him, allow me to suggest that you establish a new Order, and let the Jabberwock occupy its domicile as Only Member. Most distinguished, eh, what? Call it the Most Exalted Order of the Double Derrick, Ribbon, hemp-coloured (with chains). Motto, 'Sus. per Coll.'; and let him be promptly inducted. Thus your August Dragon would obtain his long-longed-for Place in the Sun, and everybody would be charmed."

At this point Creepcrawl left my chamber abruptly, singing in raucous tones, the old song:

Oh, three merry men and three merry men, and three merry
men we'll be.

I on the land, and thou on the sand, and Bill on the gallows tree!

—Areponga.

Coffee, Cereals and Exchange.

From our Correspondent at S. Paulo:—Coffee is rising every day, the daily orders from the U.S. which started at about 18 cents c.i.f., have been steadily increasing till 20 1/4 cents have been reached and if what exporters say is true—it is only a question of making firm offers to New York—the reply is always the same: We accept all your offers—make further offers! As long as the U.S. keep buying at any price they can get coffee offered from Santos, so long will the market boom! As a matter of fact, there is plenty of coffee offering in Santos and there are some signs of greater willingness on the part of commissarios to sell; so the chances are that there will be a large business put through this month. The buying agents of the French Government are still buying every day, and it is reported that their purchases now amount to about 1,450,000 bags—so they still have a balance of the 2,000,000 bags to buy! Also it is reported that the Belgian Government has bought some 100,000 bags in Santos, partly through the same firm that has done the buying for the French Government and partly through another important national house in Santos.

It seems strange that some planters who were willing to sell at about 9\$000 some time ago, saying it was a good price, now find that 13\$ is very low and think they should get anyway round 20\$! The present crop, they say, will not reach 6,000,000 bags and the next be under 3,000,000; therefore they see very much higher prices for next year! They say that all the countries in Europe will very soon start buying coffee at any price they can get it at; therefore it is quite on the cards that we shall sell coffee next year at over 30\$ per 10 kilos! And you can take it from me that even if this price be reached next year, the Brazilian planter will want 50\$ per 10 kilos. Its a way they have in this country! In the meantime the banks are getting rather tired of advancing money against coffee, and there is no doubt that commissarios will have to keep selling right along to make money for the planters, who will all require money for their "pagamentos final da safra" by the end of the year. For the moment all the planters are rolling in money. Let us see what will happen next year, when most of them will pick almost nothing!

Cereals.—European Governments will have to go elsewhere for these, as the locusts have eaten up the majority of the next crop of "feijão das águas" (wet season beans). The next rice crop will also be very small, owing to the drought up country and also owing to the epidemic of grippe, which has been and still is raging in the interior of this State, there are no people to look after growing crops. The present crop of dry season beans is exhausted and the next, as stated above, will be very small. Brazil cannot export any more lard to the U.K., as the import of this article has been prohibited; the stuff we exported having given the greatest dissatisfaction in England. Brazilian lard is not suitable for England, and as lard is a rationed article, the whole of the import is in the hands of the Ministry, who say Brazil is not in a position to prepare lard for British markets, as all of it comes forward badly packed, of uncertain weights and containing water!

Exchange.—Considering the financial position of the country, the late boom in rates seems simply wonderful! Of course, the cry is that the banks find no money and when they want to draw to make money they cannot do so, owing to that famous decree, which has upset all legitimate calculations on the market. Santos has been selling large amounts for coffee for shipment to the U.S. and although it seems that steamers to take this coffee away from Santos are as far off as ever, yet there is no doubt that the continual selling on the part of exporters has driven rates up to their present level. The greater part of the coffee to the U.S. has been sold for shipment "by first available steamer," but when this will be no one at present knows! The banks keep buying, but they have very few bills actually delivered to them, but as they debit the seller interest for nondelivery, all goes along merrily. But the end of the year is now very near and the requirements of the Treasury must be pretty heavy for the end of 1918 and beginning of 1919. It is doubtful if the Convenio Franco-Brasileiro of 3rd Dec. 1917, will be renewed, considering the way it is being carried out! It is reported that the amount now to be received by sundry shippers of goods sold to the French Government and which have not been paid for up to date is about 50,000 contos! The daily applications for payment always receive the same reply from the Bank of Brazil: We are awaiting orders from the Minister of Finance to pay; and in the meantime several firms are sweating blood waiting for the day of payment—which never comes along!

Tuesday, 26th Nov. The market opened undecided. The National City Bank drew at 13 13-16d, other banks quoting 13 5-8d to 13 13-16d. There was money for commercial bills at 13 13-16d, but none offering locally. Santos furnished a few in the forenoon at 13 7-8d. In the course of the afternoon the market weakened and at the close the best bank rate was 13 23-32d, with money for commercial at 13 3/4d for prompt delivery and 13 25-32d for end of year, but no bills offering. Cable dollars in the morning were obtainable at 3\$710.

Wednesday, 27th Nov. The market opened with the National City Bank drawing at 13 23-32d, other banks quoting 13 9-16d to 13 11-16d, with money for commercial at 13 3-4d and 13 11-16 for prompt delivery. The tone of the market was weak throughout the day, but at the close there was money in the banks at 13 23-32d for ordinary delivery, but no bills offering. Cable dollars were obtainable at 3\$760.

Thursday, 28th Nov. Holiday.

Friday, 29th Nov. The Bank of Brazil posted 13 5-8d. The market opened irregular, the National City Bank drawing at 13 23-32d and other banks quoting 13 5-8d to 13 3/4d, with money for commercial at 13 3/4d for 30 days delivery. Dollar cable at the opening were quoted at 3\$760; later they were done at 3\$750 and even slightly better was obtainable. There was some selling at Santos at 13 13-16d for future delivery. At the close there was money at 13 3/4d for prompt, but no bills offering.

Saturday, 30th Nov. Bank of Brazil posted 13 5-8d. The tone at opening was firm throughout the day, with little business doing locally, but some bills were offering in the North. At the close there was no money for commercial bills under 13 7-8d. Dollars 3\$740 cable and 3\$730 cheque.

Monday, 2nd Dec. The Bank of Brazil posted 13 5-8d. The National City Bank drew at 13 13-16d at the opening, other banks quoting 13 5-8d to 13 27-32d. There was money for commercial bills at 13 7-8d, but a lower rate was offered for ready bills. Cable dollars were done at 3\$700 to 3\$720. The market continued firm but few bills were offered locally.

Saturday, 30th November, 1918.

THE BLACKLIST.

REMOVALS.

- Nov. 30, 1918 Courley & Co., T. P., Rio de Janeiro.
- Nov. 30, 1918 Damazio, Cuihermino, Santos.

BOOKS RECEIVED.

Overseas Club. Basis and Rules and complete list of names and addresses of subscribing members for 1917 and general information. Published by the Club, General Buildings, Aldwych, London, W.C.2; price one shilling.

MONEY

	Official Quotations, Exchange Camara Syndical and Vales:—			
	90 days	Sight	Sovs.	Vales
Monday, 25 Nov.	13 51-64	13 43-64	21\$000	2\$033
Tuesday, 26 Nov.	13 3/4	13 5-8	21\$000	2\$033
Wednesday, 27 Nov. ...	13 19-32	13 15-32	21\$500	2\$033
Thursday, 28 Nov.	Holiday.			
Friday, 29 Nov.	13 11-16	13 9-16	20\$950	2\$033
Saturday, 30 Nov.	13 3/4	13 5-8	20\$950	2\$033
Average for week	13 23-32	13 19-32	21\$080	2\$033

	Bank Brazil	Other
Monday, 25th Nov.	13 5-8	13 5-8 to 13 27-32
Saturday, 30 Nov.	13 5-8	13 5-8 to 13 25-32
Decrease	—	1-16

Money during the week was scarcer and some coffee bills making their appearance, fluctuations were small with an upward tendency, some coffee business having been done with New York at top prices.

Stocks at New York are down to only 899,000 bags Brazil sorts and at Havre to 271,000 bags.

Next month the usual demand for remittances of coupons, etc, will make itself felt and should rates rise to 14d, as seems not impossible, plenty of money would make its appearance.

The latter market can count on some 2,000,000 bags bought by the French Government between 4\$700 to 6\$000, stored here and in the United States, but New York will have to buy here very soon, whatever prices may go to or go without coffee altogether.

A communication addressed by the Exchange Controller to the banks to the effect that details of purchases of bills for cover must be supplied raised a storm in a teacup until it transpired that in reality it meant nothing at all excepting a 24 hours delay in the definite closing of operations with brokers until the fiscal's approval could be obtained.

What the object of this new departure may be is hard to conjecture, as the Bank of Brazil has for some time been out of the market, unless it be to provide against a rise of exchange should the negotiations entrusted to M. Claudel materialise.

So far the resignation of neither the President of the Bank of Brazil nor of the Exchange Director has been accepted and in default of some independent initiative on the part of the Acting

President, the question of the stabilisation of exchange, amongst others, remains in statu quo awaiting the arrival of Dr. Rodrigues Alves.

The figures given for the Balance of Trade in another column are not reassuring. At the close of Sept. the balance in favour of exports was only £4,385,000, evidently insufficient to meet foreign obligations, whilst some exports, like meat and manganese, are passing through a period of total eclipse, though the prospects of others, such as coffee, would seem likely to improve now that American markets are thrown open unreservedly to coffee imports, and those of cereals should follow suit as soon as the blockade is lifted.

But with the latter, the problem of home consumption will become again acute now that the only barrier to a further rise in local prices has been removed by the resignation of the Food Controller.

Besides stocks of 9,000,000 bags of coffee at Rio and Santos, 8,200 tons of rubber at Para are awaiting export, which at current prices should together yield some £37,500,000 f.o.b., not to mention cocoa and beans, if only buyers can be found!

Approximate Value of Five Leading Exports, Rio and Santos.

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per- diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
6 mos, 1917	10,349	1,623	1,103	1,221	407	14,703	81
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	265	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917	1,540	206	232	64	35	2,077	67
6 mos, 1917	9,635	1,589	1,541	652	417	13,834	75
12 mos, 1917	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan, 1918	1,230	379	346	202	11	2,168	70
28 Feb.	1,097	189	131	54	6	1,477	52
31 March	819	257	140	238	3	1,457	47
30 April	1,428	465	54	241	10	2,198	73
31 May	2,149	124	191	162	4	2,630	85
30 June	1,592	196	118	153	23	2,082	69
6 mos, 1918	8,315	1,610	980	1,050	57	12,012	67
31 July	1,524	448	137	142	40	2,291	74
31 Aug.	1,005	257	303	169	68	1,802	58
30 Sept.	1,015	287	285	93	7	1,687	56
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
15-21 Nov.	213	65	20	10	—	298	43
22-28 Nov.	263	—	32	—	3	298	43
Nov. to date.	1,061	65	139	140	21	1,426	51

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

The figures for Beans for Jan.-May, 1917, are for All Brazil, but for June onwards for Rio and Santos only. For Rice the figures for Jan., Feb., March and April are averages of exports for the four months at Rio and Santos.

Movement of the Rio de Janeiro Exchange Banks, 31 October, 1918 In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed De- posits	Percenta- ge of Cash to Sight Deposits
London and Brazilian	10,055	17,099	19,471	8,119	54.2
London and R. Plate	9,148	17,231	25,294	3,860	36.2
British of S. America.	13,944	23,528	16,153	18,243	86.3
National City of N. Y.	17,547	42,039	43,303	2,419	40.5
Nacional Ultramarino	13,742	35,689	20,628	31,779	66.6
Portuguez do Brazil	11,592	30,026	27,223	8,349	42.6
Hollandische voor S. A.	4,688	18,855	6,601	4,210	71.0
Bank of Brazil	25,851	133,820	58,544	85,881	44.2
Total, 8 Exchg. Banks	106,567	318,287	217,217	162,860	49.1
Less interbank dep'ts.	4,928	—	—	—	—
Net total, 8 banks	101,639	318,287	217,217	162,860	46.8
German Banks in liquidation:					
Brasilianische fur Dd.	4,706	4,270	2,772	661	169.8
Dt. Ueberseeische	2,108	1,966	3,108	1,941	67.8
Dt. Suderamikanische	1,862	5,330	530	—	351.3
Total, German Bks.	8,676	11,566	6,410	2,602	135.4

The aggregate of Rs. 106,567,000\$ cash in the above mentioned 8 exchange banks includes inter-bank deposits to the value of Rs. 4,928,000\$, leaving a balance of Rs. 101,639,000\$ net as the real amount of cash in said banks on which the ratio of sight deposits is calculated. For the German banks re-deposits were not discriminated, but they are understood to amount to some 5,205,000\$, reducing their net cash to 3,470,000\$.

THE BALANCE OF TRADE.

Nine Months, January-Sept., Foreign Trade. Deadweight in Tons.

	1918		Balance in favour or against Exports.	1917		Balance in favour or against Exports
	Exports.	Imports.		Exports.	Imports	
Jan.	156,602	155,495	+ 1,107	129,091	143,366	-14,275
Feb.	112,976	106,289	+ 6,687	180,052	181,279	- 1,227
March	177,506	154,646	+22,860	165,274	178,847	-13,573
April	132,540	139,998	- 7,458	183,951	152,439	+31,512
May	173,568	102,790	+70,778	162,522	128,287	+34,235
June	127,988	160,361	-32,373	138,517	221,853	-83,336
July	169,806	*171,199	- 1,393	177,805	161,184	+16,621
August	163,987	*160,332	+ 3,655	152,239	129,185	+23,054
Sept.	133,914	*189,349	-55,435	172,930	218,171	-45,241
9 mos.	1,348,887	1,340,459	+8,428	1,462,381	1,514,611	-52,230
Av. 9 mos.	149,876	148,940	+ 936	162,487	168,290	- 5,803
Av. 8 mos.	151,871	143,889	+ 7,982	161,181	162,055	- 874
Av. 7 mos.	150,141	141,539	+ 8,601	162,459	166,750	- 4,292
Av. 6 mos.	146,863	136,596	+10,603	159,406	167,678	- 7,777
Av. 5 mos.	150,638	131,843	+18,795	164,178	156,843	+ 7,334
Value in £1,000.						
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan.	4,662	3,728	+ 934	4,191	2,959	+ 1,232
Feb.	3,811	3,370	+ 441	6,474	2,969	+ 3,505
March	4,707	4,008	+ 699	4,972	3,849	+ 1,623
April	4,634	4,395	+ 239	5,366	3,867	+ 1,999
May	5,815	2,904	+ 2,911	5,334	2,850	+ 2,484
June	3,907	4,690	- 783	4,231	4,265	- 34
July	5,804	3,589	+ 2,215	4,280	3,389	+ 891
August	4,826	3,222	+ 1,604	5,078	3,641	+ 1,437
Sept.	4,120	7,995	- 3,875	4,691	4,618	+ 73
9 mos.	42,286	37,901	+ 4,385	44,617	31,407	+13,210
Av. 9 mos.	4,689	4,211	+ 487	4,957	3,489	+ 1,468
Av. 8 mos.	4,774	3,738	+ 1,036	4,990	3,348	+ 1,642
Av. 7 mos.	4,763	3,814	+ 949	4,977	3,307	+ 1,671
Av. 6 mos.	4,589	3,855	+ 736	5,095	3,293	+ 1,801
Av. 5 mos.	4,725	3,685	+ 1,040	5,267	3,099	+ 1,268

The missing consular invoices referred to in our issue of 5th Nov. have turned up at last and, with some falling off in value of exports, reduced the balance in favour of exports from £8,291,000 for the 8 months Jan.-Aug. to only £4,385,000 for the 9 months Jan.-Sept., 1918.

In view of the irregularity with which consular invoices have of late been remitted, the monthly statistics of imports are not of much use as a guide to variations in either quantities or values of imports. Compared with the first 9 months of last year, exports for the corresponding period of the current year show decrease in volume of 113,500 tons or 7.7 per cent and in f.o.b. value of £2,331,000 or 5.2 per cent. Imports for same period show shrinkage in volume of 174,152 tons or 11.5 per cent, but increase in c.i.f. value of £6,494,000 or 20.7 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	Nov. 23rd	619,000\$	18 17/32	£ 34,899	£1,454,910
1917	Nov. 24th	579,000\$	13 1/8	£ 31,117	£1,395,073
Increase....	—	50,000\$	13/32	£ 3,782	£ 59,837
Decrease....	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Nov. 24	563,410\$400	18 11/16	32,182-0-0	1,400,252-1-7
1917	" 25	737,949\$300	13 7/32	40,611-16-4	1,389,427-7-3
Increase..	—	—	15/32	—	10,824-14-4
Decrease..	—	173,938\$900	—	8,479-16-4	—

Comparison with corresponding week last year:—Differences of exchange, increase, £1,440 2s 9d; meat, decrease, (131\$500) £7 10s 0d; beans, decrease, (4,552\$300), £259 12s 6d; other traffic, (169,255\$100), £9,652 16s 7d; total, £8,479 16s 4d.

COFFEE

Rio Market. On expectation of large sales to the United States, the local market continued very firm, and on Saturday, 30th Nov, closed with No. 7 quoted at 14\$100 per 15 kilos, with higher tendency.

At Santos the market closed on Saturday, 30th, with quotations for No. 4 spot at 12\$800 and March options at 13\$350 per 10 kilos.

Entries at the two ports for the week ended 28th Nov. show increase of 31,682 bags or 19.4 per cent, of which 3,287 bags at Rio and 28,395 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 165,434 bags or 45.9 per cent, of which 16,052 bags at Rio and 149,382 bags at Santos.

For the crop to 28th Nov., entries at the two ports show decrease of 3,113,729 bags or 41.4 per cent, of which 572,054 bags or 43 per cent at Rio and 2,541,675 bags or 41.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 28th

Nov. improved and amounted to 69,646 bags, of which 22,197 bags or 31.9 per cent were cleared from Rio and 47,449 bags or 68.1 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 17,043 bags or 32.3 per cent, accounted for by increase of 20,597 bags at Rio, but decrease of 3,554 bags at Santos, the total for the week to all destinations aggregating 69,646 bags, as against 52,603 bags for the previous week, of which former 59,300 bags or 85.1 per cent went to the United States, 8,336 bags or 12 per cent to the Plate and Pacific, 2,000 bags or 2.9 per cent to Switzerland, via Cette, and 10 bags to France.

For the crop, clearances overseas continued to fall off and to 28 Nov. show decrease of 2,142,853 bags or 51.1 per cent, the shrinkage to the United States alone being 1,594,729 bags or 62.4 per cent, as against 61.9 per cent up to previous week, France 739,072 bags or 92.9 per cent, Italy 61,624 bags or 15.4 per cent, Holland 55,048 bags or 100 per cent, Russia 7,500 bags or 100 per cent and Portugal 455 bags or 100 per cent, all other destinations showing increase, viz., Plate and Pacific 105,426 bags or 68.3 per cent, South Africa 63,941 bags or 105.7 per cent, Scandinavia 54,410 bags or 55.8 per cent, Gibraltar, Malta and Canada 46,250 bags or 660.7 per cent, Switzerland 34,750 bags or 100 per cent, Spain and Colonies 10,518 bags or 16.7 per cent, French Colonies 270 bags or 100 per cent, United Kingdom 8 bags or 100 per cent and Japan 2 bags or 100 per cent.

Coastwise Clearances at the two ports for the week ended 28th Nov. amounted to 5,461 bags, of which 4,536 bags or 83.1 per cent were cleared from Rio and 924 bags or 16.9 per cent from Santos.

For the crop, clearances coastwise continued to fall off, and to 28th Nov. show decrease of 45,309 bags or 32.9 per cent, as against 28.7 per cent up to the previous week.

Shipments by Flag to 28th November, 1918:—

	Bags	%	Bags	%	Week to Nov. 28
British to U.S.	15,934	10.6	—	—	—
To Europe	33,020	22.5	—	—	—
Plate and Pacific .	99,377	67.9	—	—	5,897
Total, British	148,331	7.2	—	—	5,897
Other Flags—French	23,696	1.2	—	—	10
Italian	102,839	5.0	—	—	—
American	374,905	18.3	—	—	59,000
Scandinavian	626,409	30.5	—	—	—
Brazilian	493,182	24.0	—	—	4,739
Greek	8,434	0.4	—	—	—
Spanish	56,993	2.8	—	—	—
Japanese	213,037	10.4	—	—	—
Argentine	4,777	0.2	—	—	—
Total	2,052,603	100.0	69,646	—	—

F.O.B. value for the two ports for the week ended 28th Nov. averaged £3,777 per bag, as against £4,034 for the previous week and £2,797 for the crop to date, as against £1,925 for the previous crop to same date.

Coffee Loaded (embarques) at the two ports for the week were larger, 94,446 bags, as against 53,713 bags for the previous week, and their f.o.b. value £356,723, as against £216,678.

Sales (declared) at the two ports were likewise larger, 89,421 bags, as against 66,418 bags for the previous week.

Stocks at the ports of Rio and Santos on 28th Nov. show increase of 95,723 bags, of which 6,259 bags at Rio and 89,464 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	835,429	959,560
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, in hands of French Government....	1,150,000	
Ditto, free	3,628,192	7,727,646
Bahia, free		64,000
Stocks at three ports on 28 Nov, 1918		8,751,206
Stocks at three ports on 21 Nov, 1918		8,651,483
Ditto, 2 ports (ex Bahia) on 29th November, 1917 ...		4,205,274

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 28th NOVEMBER, 1918.

	1917-18		1918-19		Inc. or Dec.	%	Crop		Week ending Nov. 28 59,300 10 2,000
	1917-18	1916-17	1917-18	1916-17			1917-18	1916-17	
United States	2,556,095	6,837,720	961,366	5,926,760	-1,594,729	62.4	5,926,760	6,837,720	59,300
France (Continent)	795,111	2,402,596	56,039	1,033,302	-739,072	92.9	1,033,302	2,402,596	10
Cette (Switzerland)	—	—	34,750	90,792	+ 34,750	100.0	90,792	—	2,000
Algiers, Dakar etc.	—	—	270	6,400	+ 270	100.0	6,400	72,272	—
Italy	399,272	1,071,677	337,648	1,071,677	- 61,624	15.4	1,071,677	724,335	—
United Kingdom	—	—	8	57	+ 8	100.0	57	583,074	—
Gibraltar, Malta, Canada	7,000	25,475	53,250	25,475	+ 46,250	660.7	25,475	13,185	—
South Africa	60,444	287,329	124,385	287,329	+ 63,941	105.7	287,329	247,257	—
Holland	55,048	55,059	—	55,059	- 55,048	100.0	55,059	157,757	—
Scandinavia	97,483	156,209	151,893	156,209	+ 54,410	55.8	156,209	135,442	—
Spain, Mellila, Ceuta	62,733	89,115	73,251	89,115	+ 10,518	16.7	89,115	150,530	—
Portugal	455	2,278	—	2,278	- 455	100.0	2,278	11,371	—
Egypt	—	75,000	—	75,000	—	—	75,000	21,000	—
Plate and Pacific	154,311	425,174	259,737	425,174	+ 105,426	68.9	425,174	324,856	8,336
Japan	4	9,061	6	9,061	+ 2	50.0	9,061	5,004	—
Russia	7,500	28,852	—	28,852	- 7,500	100.0	28,852	7,062	—
Greece	—	1,500	—	1,500	—	—	1,500	—	—
Total	4,195,456	11,693,461	2,052,603	11,693,461	-2,142,853	51.1	9,284,040	11,693,461	69,646
Coastwise	137,762	305,170	92,453	305,170	- 45,309	32.9	330,165	305,170	5,461
Grand Total	4,333,218	11,998,631	2,145,056	11,998,631	-2,188,162	—	9,641,205	11,998,631	75,107

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

	1918			1917		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,629
14 Jan.	1,718	117	2,399	1,970	*220	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April	1,253	124	1,736	2,158	135	*2,880
1 July	1,222	113	2,156	1,760	57	2,066
7 July	1,417	78	2,438	1,672	65	2,053
15 July	1,386	86	2,453	1,661	120	1,997
22 July	1,304	115	2,087	1,770	94	1,952
29 July	1,308	120	1,986	1,660	110	1,902
5 Aug.	1,280	119	1,950	1,704	65	1,966
12 Aug.	1,248	148	1,918	1,628	120	1,974
19 Aug.	1,158	151	1,752	1,561	89	2,063
26 Aug.	1,069	108	1,654	1,605	87	2,165
2 Sept.	1,091	83	1,637	1,596	97	2,246
9 Sept.	1,117	90	1,533	1,577	51	2,328
16 Sept.	1,239	87	1,505	1,603	128	2,361
23 Sept.	1,207	81	1,431	1,723	150	2,370
30 Sept.	1,139	84	1,515	1,718	95	2,425
7 Oct.	1,054	87	1,458	1,778	119	2,644
14 Oct.	992	78	1,412	1,868	134	2,592
21 Oct.	962	88	1,324	1,937	107	2,663
28 Oct.	869	93	1,318	1,981	129	2,641
Nov. 5	899	99	1,218	2,039	159	2,513
Nov. 12	910	85	1,232	2,059	143	2,598
Nov. 19	877	91	1,175	2,014	150	2,476
Nov. 26	899	129	1,050	1,988	133	2,354

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
25 Jan.	1,300	269	1,569	*1,947	303	2,250
22 Feb.	*1,406	239	1,645	1,917	368	2,225
1 March	1,353	233	1,586	1,920	*309	2,229
28 March	1,343	214	1,557	1,916	299	*2,315
5 July	766	174	940	1,760	265	2,025
12 July	741	169	910	1,742	268	2,010
19 July	648	164	812	1,725	268	1,993
26 July	635	161	796	1,703	271	1,974
3 August	610	158	768	1,670	287	1,957
9 Aug.	583	153	736	1,643	304	1,947
16 Aug.	559	148	707	1,635	307	1,942

23 Aug.	679	144	823	1,620	301	1,921
30 Aug.	507	140	647	1,594	297	1,891
6 Sept.	479	136	615	1,585	297	1,882
13 Sept.	450	132	582	1,568	302	1,870
20 Sept.	422	128	550	1,543	303	1,846
27 Sept.	405	126	531	1,527	302	1,829
3 Oct.	385	119	504	1,498	303	1,801
11 Oct.	374	115	489	1,472	208	1,680
18 Oct.	352	111	463	1,433	235	1,718
25 Oct.	336	107	443	1,414	281	1,695
1 Nov.	324	106	430	1,396	234	1,630
8 Nov.	285	106	391	1,376	292	1,668
15 Nov.	260	93	353	1,376	294	1,670
22 Nov.	224	87	311	1,367	300	1,667
29 Nov.	186	85	271	1,357	301	1,653

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Bic 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	12½	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 10½	No.	13\$800	13.30	14.70
(c) Nov. 18	13	3-8 10½	No.	13\$300	12.60	13.90
(c) Nov. 23	13	13-16 10½	No.	13\$500	13.15	14.45
(c) Nov. 30	13	7-8 10½	No.	14\$100	13.75	15.05
(x) Basis of Freight	\$3.00 in full per bag.					
(a) Basis of freight	\$3.50 in full per bag.					
(b) Basis of Freight	\$2.50 in full per bag.					
(c) Basis of freight	\$1.70 in full per bag.					
(d) basis of freight	\$1.50 in full per bag.					

Restrictions on imports of coffee by the United States have been all removed so far as shipment is concerned and it is expected that the New York Exchange will be shortly authorized to deal in futures without restrictions, though profits on green coffees shipped after 15 Dec. must not exceed 7½ per cent of cost. Regulations continue to control importers to 90 days' supply.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.
During the week ending November 28, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 28 1918	Nov. 21 1918	Nov. 29 1917	Nov. 29 1918	Nov. 29 1917
Central and Leopoldina Ry.....	32,492	25,488	48,367	691,957	1,250,448
Inland.....	—	1,532	577	19,843	21,016
Coastwise, discharged ..	500	2,635	—	45,499	27,919
Total.....	32,992	29,705	49,044	757,329	1,329,383
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	32,992	29,705	49,044	757,329	1,329,383
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	32,992	29,705	49,044	757,329	1,329,383
Total Santos:	161,705	133,310	311,087	3,648,303	6,189,978
Total Rio & Santos.	194,697	163,015	360,131	4,405,632	7,519,361

The total entries by the different S. Paulo Railways for the Crop to Nov. 25 1918 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	3,268,201	357,121	3,625,322	3,648,303	—
1917/1918	5,493,836	791,822	6,195,658	6,189,978	—

SALES OF COFFEE.

During the week ending November 28, 1918.

	Nov. 28/1918.	Nov. 21/1918	Nov. 29/1917
Rio.....	22,421	18,418	20,952
Santos.....	67,000	48,000	123,000
Total.....	89,421	66,418	143,952

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending November 28, 1918.
IN BAGS OF 60 KILOS.

	Nov. 28 1918		Nov. 21 1918		Crop to Nov. 29/1918	
	Bags	£	Bags	£	Bags	£
Rio.....	22,197	1,600	66,551	4,739	591,791	1,369,739
Santos.....	47,449	51,663	196,563	267,450	1,461,722	4,890,180
Total 1918/1919..	69,646	52,663	263,104	272,189	2,053,513	6,260,919
do 1917/1918..	257,415	119,307	478,281	226,498	4,195,466	8,077,880

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.
During the week ending November 28, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Nov. 28	1918 Nov. 21	1917 Nov. 29	1918 Nov. 28	1917 Nov. 29
Rio.....	22,205	14,250	53,054	536,663	1,018,374
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	22,205	14,250	53,054	536,663	1,018,374
Santos.....	72,241	89,483	187,595	1,533,544	3,335,058
Rio & Santos.....	94,446	53,713	190,649	2,070,212	4,403,427

COFFEE SAILED.

During the week ending Nov. 28th, 1918, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANKAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	16,300	—	4,588	5,697	—	—	26,783	675,188
Santos....	43,000	2,010	925	2,439	—	—	48,374	1,471,823
1918/1918..	59,300	2,010	5,461	8,336	—	—	75,107	2,147,006
1917/1918..	188,413	58,630	15,766	10,372	—	—	273,181	4,833,345

COFFEE PRICE CURRENT.

During the week ending November 28, 1918.

	Nov. 22	Nov. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Ave- age	Clos- ing Nov. 30
RIO—								
Market N. 6 10ks.	9.465	9.465	9.535	9.535	9.600	—	9.519	9.873
• N. 7	9.192	9.192	9.260	9.260	9.328	—	9.246	9.600
• N. 8	9.920	8.920	8.988	8.988	9.056	—	8.974	9.328
• N. 9	8.647	8.687	8.715	8.715	8.784	—	8.701	9.055
SANTOS—								
No. 4 - 10ks.	12.000	12.000	12.300	12.400	12.400	—	12.200	12.000
No. 7 - 10ks.	11.400	11.400	11.700	11.800	11.800	—	11.620	11.800

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Nov. 21st 1918	968,483
Entries during week ended Nov. 28th, 1918	32,992
Loaded (Embarques), for the week Nov. 28th, 1918..	941,475
	22,205
STOCK IN RIO ON Nov. 28th, 1918.....	919,270
Stock at Nietheroy and Porto da Madama on	
• Ilha do Vianna Nov. 21st, 1918.....	29,586
• Afloat on Nov. 21st,	15,282
Entries at Nietheroy plus total embarques including transit.....	22,205
	67,023
Deduct: embarques at Nietheroy, Porto da Madama and Vinna and sailings during the week Nov. 28th, 1918.....	26,783
STOCK IN NITHEROY AND AFLOAT ON Nov. 28th, 1918.	40,290
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Nov. 28th, 1918.....	959,560
SANTOS Stock on Nov. 21st, 1918.....	7,638,182
Entries for week ended Nov. 28th, 1918.....	161,705
	7,799,887
Loaded (embarques) during same week.....	72,241
STOCK AT SANTOS ON Nov. 28th, 1918.	7,727,646
stock on Nov. 22nd, 1918..	69,200
Entries during week ended Nov. 29th, 1918..	5,300
	64,500
Deliveries during same week	1,000
Stock at Bahia on Nov. 29th, 1918.	63,500
Stock in Rio Santos and Bahia Nov. 28th, 1918	8,750,706
do do " " Nov. 21st, 1918	8,650,68
do do ex Bahia Nov. 29th, 1917	4,205,27

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending November 28, 1918.

ROSALIA HULL—New York	E. G. Fontes & Co.	—	16,000
CAVOUR—Montevideo	H. Barcellos	850	
— Ditto "	Jessouroun Irmaos	400	
— Ditto—Buenos Aires	Norton Megaw & Co. ...	1,500	
— Ditto "	H. Barcellos	850	
— Ditto "	Carlo Pareto & Co.	762	
— Ditto "	Jessouroun Irmaos	500	
— Ditto "	G. Ribeiro & Bastos ...	400	
— Ditto "	Meirelles Zamith & Co.	250	
— Ditto "	Hard. Rand & Co.	385	5,897
TAPAJÓZ—New York	—Hard, Rand & Co	—	300
Total overseas		—	22,197

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

RIO—COASTWISE.

19—MAYBINK—Laguna	Jessouroun Irmaos	150	
Ditto "	H. Barcellos	150	
Ditto "	Castro Silva & Co.	50	350
BUY BARBOSA—Itajahy	J. Villmont	300	
Ditto—Rio Grande	McKinley & Co.	50	
Ditto "	Castro Silva & Co.	50	
Ditto—Porto Alegre	De Lamare Faria	700	
Ditto "	Produce Warrants Co.	500	
Ditto "	Cecco Maia & Co.	250	
Ditto "	Castro Silva & Co.	400	
Ditto "	Louis Boher & Co.	600	
Ditto "	Grace & Co.	250	3,100
ITAPUCA—Paranagua	Zenha Ramos & Co. ...	40	
Ditto—Pelotas	A. Garcia & Co.	100	
Ditto—Porto Alegre	O. Santos	200	
Ditto "	Theodor Will e& Co ...	185	525
CEARA—Maranhao	Zenha Ramos & Co. ...	20	
Ditto—Pará	A. Brasil Frôes	270	
Ditto "	Castro Silva & Co.	100	
Ditto "	McKinley & Co.	50	
Ditto—Santarem	McKinley & Co.	50	490
BAHIA—Itacoatiara	De Lamare Faria	50	
Ditto—Manáos	De Lamare Faria	20	70
Total coastwise			4,535

SANTOS.

During the week ending November 28, 1918.

BUY BARBOSA—Montevideo	Andrade Junqueira	—	300
26—GURUPY—Cette	Jessouroun Irmaos	—	2,000
A. L. LAMORNAIX—Havre	A. Falcao	—	10
CARANGOLA—Buenos Aires	R. Alves Toledo & Co.	270	
Ditto— "	Cia. Prado Chvaes	254	524
DAVONLITE—New York	Sundry	—	43,000
UBERABA—Buenos Aires	Prado Ferreira & Co. . .	—	1,615
VALBANERA—Buenos Aires	Sundry	—	17
Total overseas			47,462

SANTOS—COASTWISE.

23—BUY BARBOSA—Rio Grande	Augusto C. Bastos	—	25
ITAJUBA—Pelotas	J. C. Mello & Co.	—	550
25—ITAPACY—Aracaju	Cia. P. de A. Geraes	—	4
25—ANNA—Paranagua	A. Freire & Co.	—	346
Total coastwise			925

Manifest of vessel sailing for the United States for the week ended October 24th, not published in our issue of October 29, 1918.

SANTOS

SAGA—New York	S. A. Levy & Co.	2,500
Ditto "	P. S. Nicolson & Co. ...	4 2,504

PERNAMBUCO MARKET REPORT.

Pernambuco, 22nd Nov., 1918.

Sugar. Entries to 20th have been 205,340 bags against 120,990 bags last month and 230,951 bags last year to same date. The

market has been firm all the week and final prices show some advance. In early part of the week the rumour sent from Rio that the Food Controller intended to requisition some 20,000 bags here and in addition prevent any further shipments abroad caused consternation in view of contracts with the Plate and freight engagements for same, but this seems now to have been cleared up and during past two days there has been more animation on the Sugar Exchange and prices paid to planters have been steadier and increased sales taken place; usinas fetched 11\$100 to 11\$500 a granel, white crystals 11\$, whites 3a 9\$200 to 10\$, somenos 8\$ to 8\$400, bruto secco 4\$800 to 5\$400, the chief run being on crystals for which considerable enquiry still exists, whilst bruto secco is in demand for the home ports. Dealers' prices for bagged article are about unchanged from those given last week, but if Sugar Exchange continues the upward movement next week, dealers' prices will have to follow suit. From the interior reports are that a fair amount of planting for next year's crop has been accomplished, notwithstanding the epidemic of sickness to which so many of the workers fell victims and which caused most of the usinas to close down for about 15 days—a stoppage in the middle of the crop that planters say will prove very serious and mean an unusual amount of canes will be lost and in many districts the quantity of canes that will have to be abandoned will be very large. It was feared at the beginning of the crop that much would be left in the fields, as time would not allow for cutting and grinding it all, but stoppage by reason of the epidemic now makes this a certainty and to much larger extent than had been anticipated at first. Shipments during the week have been: Rio 5,505 bags, Santos 3,000 bags, Northern ports 707 bags, Buenos Aires 84,500 bags and Montevideo 11,500 bags.

Cotton. Entries of 20th have been 5,130 bags, against 3,890 bags last month and 21,974 bags last year for same dates. The week opened with buyers at 56\$ for all firsts and 52\$ for mediums, but sellers held off and when they were disposed to entertain the price they found there were no more buyers and on 20th 100 bags were sold at 54\$ for December delivery, but at close of the day a mill here came into the market and requiring ready stuff had to pay 56\$ for 200 bags. These prices were not sustained by shippers and yesterday morning a small lot of first quality was sold at 53\$ and at close of business a mill which had all day been offering 48\$ without success, closed 200 bags at 50\$ with guarantee of 50% of mediums. To-day so far there has been no business as mills do not appear to want any more at present and are simply working to prevent stoppage of machinery as demand for manufactured articles continues almost nil and up-country people find themselves with huge stocks of high costing goods on hand which will take them months to liquidate and the drop in prices for raw material will only aggravate the position, as it is the cotton producing zones that are the backbone of trade for manufactured articles. The Food Controller's action, as in the case of sugar, caused great trouble to the cotton trade, causing export buyers to withdraw and general want of confidence in the article to prevail and although the pretensions as to non-shipment, etc., have been withdrawn, the damage to the article has been done and it seems very doubtful if the article will be able to recover from the nasty rap the market received and this may be reflected in smaller plantings and conse-

quent smaller crop for next year. Shipments during the week have been: Rio 200 bags, Santos 431 bags.

Coffee market has been firm and sales of present crop made at 12\$, whilst good quality old crop has fetched 12\$500 to 13\$.

Cereals. There has only been the usual local demand for consumption. Milho 10\$ to 11\$ per bag of 60 kilos. Beans 34\$ to 35\$ per bag of 60 kilos mulatinho home grown and 32\$ to 33\$ for imports from south, with black quality at 26\$. Farinha a dull market and quotations unchanged at 9\$500 to 11\$ per bag of 50 kilos.

Freights. Nothing new to advise and so far no boat on berth for Liverpool. Sugar is all going to Plate ports and late shipments have been made at 120\$ per ton to Buenos Aires or Montevideo, but now a boat is reported as fixed to load here at 120\$ per ton for Buenos Aires and 118\$ to Montevideo.

Exchange. The drop caused by knowledge that the President elect was too ill to take charge on 15th has worn itself out after reaching 13d and is now firm at 13 9-16d. 15th was a holiday. 16th, collection at 13 1/2d, nothing doing. 17th, Sunday. 18th, collections was at 13d in some banks and 13 1-8d later was obtainable for business. 19th, collection at 13 1-4d in British banks, 13 1-8d Banco Recife, with 13 11-32d in American bank, market closing with banks offering 13 3-8d and 13 7-16d for business but of this there was as usual very little. Private was done at 13 1-4d, 13 3-8d and 13 5-8d. 20th, collection was at 13 7-16d and if money had offered 1-16d better could have been got. 21st collection was at 13 1/2d in all banks, with exception of American where rate was 13 3/4d, but general rate for business during the day was 13 9-16d, with nothing doing. To-day rate has been 13 9-16d, but no business doing and market closes very firm.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2 1/2	*5\$400
6th October, 1917	*3 4 1/2	4\$300
March 23rd, 1918	2 8 1/2	14\$100 BkBraz.
April 27th, 1918	3 2	14\$200 market
July 6th, 1918	3 0 1/2	3\$800
July 13th, 1918	3 0	3\$750
July 20th, 1918	3 0 1/2	3\$800
July 27th, 1918	3 0 1/2	3\$850
August 3rd, 1918	3 0	3\$800
August 10th, 1918	3 0 1/2	3\$900
August 17th, 1918	3 0	3\$900
August 24th, 1918	3 1 1/2	3\$900
August 31st, 1918	3 3 1/2	3\$900
September 14th, 1918	3 8	3\$800
September 28th, 1918	3 4	3\$800
October 5th, 1918	3 1	3\$600
9th November, 1918	2 11	3\$600
23rd November, 1918	2 10	3\$700
Nov. 30th, 1918	2 10 1/2	3\$700

* Maximum 1917. † Maximum 1917 and 1918.

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

Stock on Sept. 30, 1918	6,584	
Receipts during October, 1918	2,300	8,884
Exports—		
Oct. 7—Cuthbert	—	367
„ 19—Nat. L. Gorton	154	—
„ 19—Hubert	—	163
	154	530
		684
Stock on November 1st, 1918		8,200

In First Hands—Upriver fine 395, ditto, coarse 5, ditto, ball 170 Tapajos fine 25, ditto coarse 15, Tocantins ball and Xingu 450, Islands fine 100, ditto coarse 20, Cameta coarse 150 1,330

In Second Hands—Gen. Rubber Co. 860, Stowell & Co. 313, Aldebert H. Alden Ltd. 228, J. Marques 625, Pires Teixeira & Co. 180, Suarez Filho & Co., Ltd. 87, G. Fradelizi & Co. 340, Banco do Brazil 2,305, in transit 1,280, Chamie & Co. 500, sundries 143 6,870

Total 8,200

SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ended 25th Nov., in bags of 60 kilos:—Malte, Buenos Aires, Milton Cruz & Co. 5,000, Thomaz da Silva & Co. 4,200, Barboza Albuquerque & Co. 228, total 9,428; Benevente, Buenos Aires, Hermano Barcellos 19,000, America Lery & Co. 3,000, Thomaz da Silva & Co. 3,000, total 25,000; Cavour, Buenos Aires, Gomes Ribeiro & Bastos 12,300, Jessouroun Irmãos 2,000, Carlos G. Ott & Co. 1,117, total 15,417; total Rio, 49,845; Santos, Valbanera, consumption, 17; A. S. de Lamornaix, consumption 11; total Santos 28.

Destination	Port of Origin.		Total
	Rio	Santos	
Buenos Aires	49,845	—	49,845
Consumption	—	28	28
Total for week	49,845	28	49,873
Ditto, November to date	96,728	322	97,050
Ditto, 1 Jan. to 28 Nov.	271,466	11,541	283,007
F.O.B. value for the week	£170,071	96	170,167
Ditto, Nov. to date	£330,036	1,099	331,135
Ditto, 1 Jan. to 28 Nov.	£851,511	35,267	886,778

Shipments at Rio during the week were very large and amounted to 49,845 bags, all for Buenos Aires. For the month to date shipments amounted to 96,728 bags or 29.3 per cent of the total for the year to date and the record for any month in 1918.

Movement at Rio de Janeiro during the week ended 29th Nov. in bags of 60 kilos, was as follows:—

Stocks on 22nd November	163,132
Entries during the week	13,579
Available	176,761
Deliveries during the same week	35,365
Stocks on 29th November	141,396

Both entries and deliveries decreased during the week, but the latter were 160.4 per cent more than entries, and if continued on the same scale will reduce stocks to figures as low as those previous to the Food Controller's intervention. Political wire pullers have apparently worked the oracle for the producers and wholesalers and the market is gradually returning to statu quo ante Commissariat with regard to rule fixing stocks for local consumption.

The opposition to the Food Controller of the wholesale and retail markets has now reached Congress and from all appearances this department seems doomed to a short life.

No doubt there have been failures and shortcomings on the part of the Commissariat, but a greater failure is in store for the Government should this department disappear and the proletariat take matters into their own hands.

Since writing the above the Food Controller's Department has received the death blow predicted and its elimination is now certain.

Rio Market closed on Friday, 29 Nov., unaltered, at Food Controller's maximum: White crystals \$800 to \$840 per kilo, whites 3rd sorts \$740 to \$760, 2nd fact \$720 to \$740, yellow crystals \$620 to \$640, mascavinho \$580 to \$640 and mascavo \$500 to \$520.

Pernambuco Market closed on Saturday, 30 Nov, firm, but with fall of 100 reis on somenos, quotations per 15 kilos ruling:— Superior and 1st not quoted, crystals 10\$, demeraras 11\$800, terceira 9\$ to 10\$, somenos 8\$ to 8\$400, bruto seccos 5\$ to 5\$800, as against 11\$800 to 12\$, 11\$700, 10\$, 10\$500, 8\$200 to 8\$600 and 5\$200 to 5\$600 respectively on 23rd.

Bahia Market.—During the week ended 28 Nov. 45,000 bags of sugar were shipped at that port for the River Plate. Bahia crystals were quoted at \$800 to \$820 per kilo.

BEANS

With the exception of 1 bag shipped at Santos for consumption there were no exports from either ports of Rio and Santos during the week ended 28 Nov.

Rio Market.—Some enquiry. Santos Market.—Good enquiries but prices not quoted in consequence of prevailing epidemic.

The present crop of feijão das aguas (wet season beans) is exhausted and the next one is expected to be very small.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 28th Nov., in bags of 60 kilos:—

Santos: Carangola, Buenos Aires, J. C. Mello & Co. 1,050; A. S. de Lamornaix, consumption 1.

Destination	Port of Origin.		Total
	Rio	Santos	
Buenos Aires, total for week.....	—	1,051	1,051
Total, 1-28 November	5,500	2,585	8,085
Ditto, 1 Jan. to 28 Nov. 1918	20,087	77,629	97,666
Ditto, 1 Jan. to 29 Nov, 1917	50,631	395,759	446,390
F.O.B. value for week	£ —	2,684	2,684
Ditto, Nov. to date	£14,058	6,607	20,665
Ditto, 1 Jan. to 28 Nov, 1918	£44,772	156,063	200,835

Rio Market.—No demand and prices nominal.

Santos Market.—Some enquiries, but prices nominal.

The next rice crop at S. Paulo is expected to be very small.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 28th Nov., in bags of 50 kilos:—Rio: Tapa-joz, New York, S. MacLaughlin & Co. 10. Santos, Gururpy, Cette, Sundry 5,000.

Destination	Port of Origin.		Total
	Rio	Santos	
Switzerland (via Cette)	—	5,000	5,000
New York	10	—	10
Total week ended 28 Nov.	10	5,000	5,010
Ditto, Nov. to date	7,372	20,000	27,372
Ditto, 1 Jan. to 28 Nov.	438,482	108,858	547,340
F.O.B. value for week	£ 13	6,565	6,578
Ditto, Nov. to date	£ 9,679	26,260	35,939
Ditto, 1 Jan. to 28 Nov.	£592,711	152,877	745,588

Rio Market. Some enquiries for Europe, especially Switzerland. Santos Market.—Some enquiries, but only for small quantities.

— The big demand in England seems to be for industrial rather than alimentary purposes and particularly for manufacture of starch for stiffening textiles and as a substitute for gum in offices and stationery and laundry purposes and posters. Before the war most of the starch was made from rice. The price of rice in London is now £80 per ton, as against about £25 for mandioca meal f.o.b. or say £35 c.i.f. London.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 28 Nov., in bags of 60

kilos:—Bahia: Dustin G. Cressy, New York, sundry 13,692; Sheridan, Buenos Aires, sundry, 4,400; Mandu, Marseilles, sundry, 61,956; total Bahia, 80,048 bags.

Destination	Port of origin.		Total
	Rio	Bahia	
Marseilles	—	61,956	61,956
New York	—	13,692	13,692
Buenos Aires	—	4,400	4,400
Total, week ended 28 Nov.	—	80,048	80,048
Ditto, Nov. to date	1,006	119,050	120,056
Ditto, 1 Jan. to 28 Nov.	52,384	552,863	605,247
F.O.B. value for week	£ —	199,400	199,400
Ditto, Nov. to date	£ 3,008	296,554	299,562
Ditto, 1 Jan. to 28 Nov.	£146,413	1,470,840	1,617,253

Shipments at Bahia during the week were very large and amounted to 80,048 bags. For the month to date deliveries were likewise very large amounting to 119,050 bags or 21.5 per cent of the total shipped for the year to date.

Bahia Market.—Entries during the week ended 22nd Nov. amounted to 35,439 bags and deliveries 96,651 bags. Demand continued very active, especially for Europe and prices were quoted on 30th at 20\$ per 15 kilos or 80\$ per bag of 60 kilos, as against 66\$ on 23rd and 62\$ on 9 Nov. Notwithstanding the tremendous rise in price, sellers retired from the market on Saturday. If demand continues, there is no knowing how high prices may rise to, but what is sauce for the goose is sauce for the gander and it is not likely that buyers will be willing to pay any price, especially if it should reach 90\$ per bag.

MEAT

There were no shipments of meat at either port of Rio and Santos during the week ended 28th November.

The s.s. Whakatane, loading at this port for the U.K., will be the last meat steamer to load here or at Santos until killing is renewed by the meat companies. We understand that the Cia. Brasileira e Britanica finds difficulty in completing the order to be shipped per Whakatane, in consequence of requisition of part of the cargo intended for this boat by the Prefect just before the arrival of the steamer.

LARD

With the exception of 12 cases per s.s. Whakatane for the U.K. and one case of ship's consumption at Santos, there were no further shipments from either ports during the week ended 28 Nov.

The United Kingdom has prohibited imports of Brazilian lard in consequence of poor quality, percentage of water, bad packing and uncertain weights.

HIDES

Shipments of Hides at the ports of Rio and Santos during the week ended 28 Nov. in tons of 1,000 kilos:—

Santos: Whakatane, U.K., Continental Products Co. 251 tons salted.

Destination	Port of Origin.		Total
	Rio	Santos	
U.K., total for week and Nov.....	—	251	251
Total, month of October	725	—	725
Ditto, 1 Jan. to 28 Nov.	12,306	3,185	15,491
F.O.B. value, week and Nov.....	£ —	16,998	16,998
Ditto, month of October	£43,145	—	43,145
Ditto, 1 Jan. to 28 Nov.....	£819,188	219,167	1,038,355

Shipments per quality and origin, in tons of 1,000 kilos:—

Port of shipment and date	Salted		Dry	Total
	Salted	Dry		
Rio, total for week and Nov.	Nil	—	—	725
Ditto, month of October	725	—	—	725
Ditto, 1 Jan. to 28 Nov.	11,777	629	—	12,406

	Salted	Dry	Total
Santos, week and Nov.	251	—	251
Ditto, month of Oct.	Nil	—	—
Ditto, 1 Jan. to 28 Nov.	3,180	5	3,185

Now that Rio Grande is shipping large quantities of hides to Europe, demand at Rio and Santos is falling off.

MANGANESE

Shipments of Manganese ore at the ports of Rio and Bahia during the week ended 28 Nov., in tons of 1,000 kilos:—Rio: Terwen, Philadelphia, International Ore Co., 1,549; s.v. Hero, Baltimore, Soc. d'Intreprise du Brésil, 3,671; total Rio 5,220. Bahia: s.v. Dustin G. Cressy, New York, sundry, 161.

The shipment of 350 tons per s.v. Robert P. Murphy to Bahia in transit to the United States, has been included in totals for November now that destination of this cargo is known. The shipper of 1,800 tons per s.v. Edel for Baltimore was the Soc. d'Intreprise du Brésil and not Wm. Lowry as stated in our last issue.

Destination	Port of Origin		Total
	Rio	Bahia	
United States, total for week	5,220	161	5,381
Total, Nov. to date	22,482	8,148	30,630
Ditto, 1 Jan. to 28 Nov. tons	298,029	64,776	362,805
F.O.B. value for week	£32,385	832	33,217
Ditto, Nov. to date	£139,478	832	181,603
Ditto, 1 Jan. to 28 Nov.	£1,873,025	366,599	2,239,624

Shipments at Rio for the week improved, amounting to 5,220 tons, as against 3,400 tons (inclusive of 350 tons per R. P. Murphy) for the previous week.

Movement at Rio de Janeiro for the week ended 28 Nov., in tons of 1,000 kilos:—	
Stocks on 21st November	75,394
Entries during the week	9,367

Available	84,761
Clearances during same week	5,220

Stocks on 28th Nov. (approximately) 79,541
 Entries for the week show decrease of 1,789 tons, but clearances increase of 1,820 tons and stocks of 4,147 tons.

Large stocks of manganese ores have been accumulated in the United States and all along the Central of Brazil Railway, as also in the Caucasus, which as soon as the Dardanelles are open to traffic, and adequate tonnage is forthcoming, will be available, as well as those of Cuba, West Africa and all other countries in which the tremendous prices paid for manganese during the last 4 years stimulated production.

It is, therefore, scarcely to be wondered at that just at present the ore is here practically unsaleable and that buyers should be holding back and renewal of contracts be suspended until the position clears.

In spite of submarine activities, communication between the U.K. and India were uninterrupted and though a good deal no doubt was sunk en route, 440,659 tons of the ore were imported by Great Britain in 1917, mostly from India, against the maximum of 601,177 tons from all quarters in 1913.

So far as the U.K. is concerned, there seems every likelihood of requirements being satisfied by purely colonial production, seeing that before the war Indian production is said to have reached 900,000 tons.

With the return of peace, there will necessarily be some redistribution of raw materials; supplies of iron and manganese ores employed for war purposes will be switched to civil purposes, but the demand will be greater than ever for reconstruction of Belgium and Northern France and restocking of the world's depleted markets.

For four years there has been, practically, no renewal of permanent ways, whilst civil construction entailing heavy expenditure of steel has been mostly suspended and for such purposes alone the demand will be tremendous.

For such reasons there would seem to be good grounds to look for a rise rather than a fall in the price of steel for construction purposes.

The Bessemer process requires 1 per cent of manganese for production of ferro-manganese.

The output of steel in the United States is estimated at 47,000,000 tons per annum, for which 900,000 to 1,000,000 tons of 48 per cent manganese ore would be required, of which the United States in 1917 supplied 230,000 tons out of her own resources, so that if the same rate of domestic production were maintained, only 600,000 or 700,000 tons of manganese ores would have to be imported. In 1916 alone Brazil supplied 503,130 tons and 532,885 in 1917.

As soon as the Dardanelles are reopened to traffic and tonnage conditions are normalized, Brazil will lose her four years' monopoly and must put her industry in a position to compete with Russia, India, and all other countries or be content with its position of 1913, when in consequence of Indian and Russian competition, exports to the United States were only 88,000 tons and 125,000 to all countries.

Meanwhile the Powers-that-be seem intent on making things as hard as possible. Export duties which in 1904 were at the rate of 4 per cent on the official valuation of 40\$000, equivalent to 1\$600 per ton, will, if the estimates of the Minas Government for 1919 are approved, be raised to 12 per cent on 100\$000 or 12\$000 per ton, whilst freights by the Central Brazil Railway are to be maintained at £30 of £2 per ton.

Thanks to the miserable wages in most mining districts, the cost of production runs between 5\$ to 15\$ per ton, delivered at the railway and is low enough to enable this country to compete if only taxation and railway freights can be kept within bounds.

Otherwise, prospects look bad for the manganese industry in this country.

The surprising manner in which electric smelting has developed in the United States may be gathered from the following figures for production:—1914, 2,635 tons; 1915, 9,700; 1916, 20,997; 1917, 113,734 and 1918, 230,000 tons.

Results: Ore, 34.62 per cent (probably concentrates); charge of ore 17,400lbs; coal, 4,400lbs; silicon, 6,500lbs; iron filings, 600lbs; carbon 25.8 per cent of ore; ferro-manganese 80.15 per cent.

This shows how high grade manganese can be produced from a low grade ore. The standard for ferro-manganese was 80 per cent but was lowered to 70 per cent for war industries, but in all likelihood will be restored.

The last quotation for Brazilian manganese ore was 55 cents f.o.b. per unit.

Imports of Manganese by U.K. Manganese is a whitish-grey metal, the oxides of which are largely employed in manufactures. Very frequently it occurs in association with other metals, chiefly silver and zinc, and especially iron. Ores of manganese are extracted in many countries, but are mined in the largest quantities in Russia, Brazil and India. The metal is largely used in the manufacture of steel, and in colouring glass and dyeing textiles, and also in the composition of bronzes. A very important use of it is in the production of chlorine. The following table shows the chief countries from which we imported manganese ore, our total imports, their value, and the output in the United Kingdom:—

	An.-Av.		An. Av.			
	Import	Import	Import	Import	Import	Import
	1901-06	1907-12	1913	1914	1915	1916
British India	62,300	155,300	308,800	225,100	349,000	*
Russia	101,000	147,000	242,000	178,000	—	—
Brazil	50,000	63,000	18,800	46,500	14,500	—
Port. India	—	23,300	24,700	20,300	200	*
Spain	—	6,700	3,900	3,600	8,900	*
Turkey in E.	5,500	—	—	—	—	—
Chile	5,900	—	—	—	—	—
Java	900	800	—	—	—	—
Netherlands	500	300	—	—	—	—
Germany	600	700	300	200	—	—
Other	8,300	4,600	2,500	5,300	100	—
Total	235,000	401,700	601,000	479,000	372,700	439,500
Value in £	527,000	871,500	1,295,100	1,001,700	1,180,800	2,315,000
Output U.K.	8,500	6,666	5,000	3,000	—	—

* Figures are not yet available.

The re-export of manganese ore averaged a thousand tons a year for the first six years, and 5,333 tons for the second six years. In 1913 they amounted to 10,000 tons, but in 1914 fell of 7,000 tons. It will be seen from the table that the total imports in 1914 (479,400 tons) much exceeded the total imports in 1916 (439,500 tons), which, however, were more than twice the value of the import of 1914. The table also shows that for the first six years of the century Russia supplied us with far more manganese ore than we obtained from British India, and with twice as much as we received from Brazil, but that in the second period of six years (1907 to 1912) British India increased her supplies by 150 per cent, and Russia by less than 50 per cent, and Brazil by rather more than 25 per cent. The comparative quantities supplied to us by the three countries are summarised in the next table:—

Manganese Ore imported by U. K. from—	Imports from 1901 to 1912.		Imports from 1901 to 1914.		Imports from 1901 to 1915.	
	Total.	Average Annual Import.	Total.	Average Annual Import.	Total.	Average Annual Import.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
British India.....	1,305,600	108,800	1,839,500	131,400	2,188,500	145,900
Russia.....	1,488,000	124,000	1,908,000	136,000	—	—
Brazil.....	678,000	56,500	743,300	61,925	757,800	56,520

This summary shows that, although our imports from British India were gaining upon those from Russia during the first 14 years of the century, Russia had yet supplied us with a larger quantity of the ore. Although Brazil sent us 46,500 tons in 1914, the combined supplies sent in 1913 and 1915 amounted to less than three-fourths of that amount. The supplies from Portuguese India, which averaged 23,300 tons a year from 1907 to 1912, were 24,700 tons in 1913, and 20,300 tons in 1914, but fell to 200 tons in 1915. The supplies from Spain—from which country we received so large supplies of all the chief metals—which averaged 6,700 tons from 1907 to 1912, but fell to 3,900 tons in 1913 and to 3,600 tons in 1914, rose to 8,900 tons in 1915. Our total imports of manganese ore in 1916 are stated to have been 439,500 tons, an increase of about 20 per cent upon the total imports of 1915, but the figures for the imports from the various countries are not yet available.—“Economist.”

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 23 Nov. in tons of 1,000 kilos:—

Bahia: s.v. Barbara Barr, Cadiz, sundry 177; Waimana, London, 3; s.v. Mary Lloyd, Cadiz, sundry, 123; Sheridan, Buenos Aires, sundry, 227; Mandu, Marseilles, sundry, 292; total 822 tons.

Destination	Port of origin.			
	Rio	Santos	Bahia	Total
Cadiz	—	—	300	300
Marseilles	—	—	292	292
Buenos Aires	—	—	227	227
London	—	—	3	3
Total, week ended 23 Nov.	—	—	822	822
Ditto, Nov. to date	—	—	1,275	1,275
Ditto, 1 Jan. to 28 Nov....	972	151	24,938	26,061
F.O.B. value for week £	—	—	51,036	51,036
Ditto, Nov. to date	£	—	79,161	79,161
Ditto, 1 Jan. to 28 Nov....	£77,679	18,631	1,415,134	1,511,444

COAL

—The production of coal in Spain during 1917 amounted to 5,972,474 tons, an increase of 1,134,062 tons since 1915, but the production must be increased by 2,000,000 tons to comfortably meet the national requirements. Imports showed a decline of 1,414,000 tons as compared with the figures for 1914, whilst the first four months of 1918 show a decrease of 361,480 tons, as compared with

the corresponding months of 1917. There does not seem much hope of the home production being increased, since confidential reports from Spanish coal-mining concerns show that the miners are hewing less coal than in past years.—“Syren and Shipping.”

—Large deposits of lignite coal have been discovered in Greek Macedonia, about six miles north of Ekaterina, near Salonika. Up to the present time competent engineers have traced a field of approximately 700,000 tons, contained in a comparatively small area. As soon as transport facilities can be arranged it is estimated that the output may be developed to 200 tons per day. At present only 20 to 25 tons are being extracted.

SHIPPING

Tonnage and Freight. So far there is no sign of improvement in the tonnage situation.

The last mail from New York arrived on 27th Sept. and the only boat posted for that port before Xmas is the Swedish s.s. Saga.

The Royal Mail is running the same 11 boats as before: 4 “D” boats, one Rio and Lisbon (Anselm) and 6 Nelson boats. So far there is no news of the “A” boats, which will have to be refitted.

The s.s. Anselm, after this trip, will go on like the other Royal Mail boats to the U.K. Triangular voyages, Rio, New York and U.K., have, of course, been abandoned. In all probability fares between Brazilian and European ports will be raised.

The week was bare of new berthings for U.S. and Europe. The s.s. Saga is on the way out and will be berthed in course of time. Freight rates remain unaltered but unsettled.

Two Japanese steamers, the s.s. Tacoma Maru and Calcutta Maru are due to arrive and will be on the berths for S. Africa and East for coffee and general cargo.

The Freight Market.—Argentina. Business has been confined to a few operations for Brazil, though we have heard of none since the signing of the armistice was rumoured. The tendency in the market has been decidedly stronger, and shippers appeared to be quite willing to pay up to \$35 for Santos or Rio de Janeiro by steamer, and sailer rates are much improved, mainly owing to the fact that the four charters of Allied vessels in this trade were cancelled by the U.S. Government, which seems inclined to fill the vessels with maize for the States or with general cargo for Cete. We refer to this latter business in another column, so need not harp on it here. Some days ago an Argentine sailer, the Clavo, was chartered to Cuba and rumour has it that \$100 gold was paid. We also hear that some business has been done for Peru and a vessel is tapping the market for parcels in that direction. Otherwise we have nothing worth reporting.—“Times of Argentina,” 11 Nov.

The Meaning of “Freight.” The English language is, without doubt, a teaser for the foreigner. We believe, for example, that there are 59 meanings to the simple word “box”. So, in a recent number of the “Insurance Weekly,” of New York, Mr. W. D. Winter, a vice-president of the Atlantic Mutual Insurance Co., discusses the word “freight,” and does something—something very useful, too—to explain away the confusion surrounding this expression. The following are five instances given by Mr. Winter of the use of the word:

1. Goods shipped in a vessel.
2. Money earned by the ship.
3. Money paid by the shipper.
4. Money paid as charter-money.
5. Advances to master.

The comprehension of the freight interest in an insurance is a matter of considerable importance to the underwriter, and misunderstanding may lead to considerable difficulty. An instance given by Mr. Winter will clearly demonstrate this. A vessel is chartered for a lump sum paid in advance and put on the berth to load cargo

at B/L fixed rates. Whose and what are the insurable interests? The answer is that the owner has no risk, but the charterer has, viz., the lump sum and the profits on charter, that is, the difference between the lump sum and the total B/L freights, if the latter is the greater. Slightly alter the conditions, and suppose the lump sum is payable on the termination of the voyage. Whose and what will be the risks? The answer is, that the owner has a risk of the lump sum due; the charterer has a risk for profits on charter. In both cases the shippers of the goods have the same risk, the freight on the goods, if arriving in specie, but at a depreciated value.

Vessels Arriving at the Ports of Rio and Santos during the week ended 28th November, 1918.

Flag	Rio		Santos		Total	
	No	Tons	No	Tons	No	Tons
British	4	20,592	4	6,908	8	27,500
French	1	626	1	3,456	2	4,082
American	1	1,767	—	—	1	1,767
Braz, Overseas	2	1,981	4	10,482	6	12,463
Norwegian	2	2,568	—	—	2	2,568
Japanese	—	—	1	4,861	1	4,861
Danish	1	1,450	—	—	1	1,450
Spanish	—	—	1	3,300	1	3,300
Argentine	—	—	4	2,472	4	2,472
Total overseas	11	28,984	15	31,479	26	60,463
Braz, coastwise	12	7,930	14	8,424	26	16,354
Total for week	33	36,914	29	39,903	52	76,817
Ditto, Nov. 21	23	40,099	27	32,702	50	72,801

VESSLS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending November 28, 1918.

MOSKOV, Danish s.s. 1450 tons, from Santos
 ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
 ARAQUARY, Brazilian s.s. 926 tons, from Genoa
 MONMOUTHSHIRE, British s.s. 3197 tons, from London
 EALLSCOURT, Norwegian barque, 1081 tons, from New York
 WHAKATANE, British s.s. 5438 tons, from Santos
 BRAGANCA, Brazilian s.s. 751 tons, from Rio Grande
 ITAPURA, Brazilian s.s. 926 tons, from Paranaguá
 POSE DE OBLIGADO, French s.s. 625 tons, from Buenos Aires
 ITAPOAN, Brazilian s.s. 512 tons, from Areia Branca
 ITAPACY, Brazilian s.s. 510 tons, from Pelotas
 LAGUNA, Brazilian s.s. 300 tons, from Laguna
 ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 S. DOURADO, Brazilian s.s. 815 tons, from Montevideo
 ITAITUBA, Brazilian s.s. 613 tons, from Aracaju
 ARGOS, Brazilian s.s. 151 tons, from Paranaguá
 SATELLITE, Brazilian s.s. 887 tons, from Mossoro
 JAVARY, Brazilian s.s. 515 tons, from Penedo
 ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas
 DUNHAM WHEELER, American lugger, 1767 tons, from Buenos Aires
 DARRO, British s.s. 7252 tons, from Liverpool
 HIGHLAND PRIDE, British s.s. 4750 tons, from London
 GLANTOCK ROCK, Norwegian barque, 1487 tons, from New York

VESSLS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending November 28, 1918.

ITAGIBA, Brazilian s.s. 926 tons, for Macau
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 BORBOREMA, Brazilian s.s. 885 tons, for Buenos Aires
 ATE. JACEGUARY, Brazilian s.s. 601 tons, for Villa Bella
 MUCURY, Brazilian s.s. 585 tons, for Genoa
 ARAQUARY, Brazilian s.s. 1446 tons, for Buenos Aires
 BENEVENTE, Brazilian s.s. 2555 tons, for Buenos Aires
 ADOLPHE, French barque, 1998 tons, for Bahia

ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 ITAPACY, Brazilian s.s. 510 tons, for Aracaju
 ITAQUI, Brazilian s.s. 513 tons, for Porto Alegre
 MOSKOV, Danish s.s. 1450 tons, for Falmouth
 MONMOUTHSHIRE, British s.s. 3197 tons, for Buenos Aires
 DARRO, British s.s. 7252 tons, for Buenos Aires
 ROSALIE HULL, American lugger, 711 tons, for New York
 ADRIATIC, French s.s. 105 tons, for Marseilles
 M. J. TAYLOR, British lugger, 377 tons, for Barbados
 TAQUARY, Brazilian s.s. 657 tons, for Santos
 PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 CAVOUR, British s.s. 3151 tons, for Buenos Aires
 AMAZONAS, Brazilian s.s. 927 tons, for Santos
 DESEADO, British s.s. 7253 tons, for Buenos Aires
 HIGHLAND PRIDE, British s.s. 4706 tons, for Buenos Aires
 ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 ITAPURA, Brazilian s.s. 926 tons, for Recife
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 PARA, Brazilian s.s. 1185 tons, for Manaus
 TAPAJÓZ, Brazilian s.s. 2442 tons, for New York
 TABATINGA, Brazilian s.s. 677 tons, for Santos
 CLARA DUNNELL, American lugger, 998 tons, for Rio Grande

VESSLS ARRIVING AT THE PORT OF SANTOS.

During the week ending November 28, 1918.

VALBANERA, Spanish s.s. 3500 tons, for Barcelona
 UBERABA, Brazilian s.s. 3621 tons, for New York
 PIETRINA, Argentine pontoon, 1151 tons, from Buenos Aires
 PALERMO, Argentine tug, 102 tons, from Buenos Aires
 RIO MACANHAM, Brazilian s.s. 940 tons, from High Seas
 ITAJUBA, Brazilian s.s. 869 tons, for Rio
 DANIEL GETRAN, British s.s. 292 tons, from Halifax
 LAGUNA, Brazilian s.s. 300 tons, for Laguna
 F. C. LOCKHART, British barque, 268 tons, from New York
 ITAPACY, Brazilian s.s. 510 tons, from Pelotas
 ITAPEMA, Brazilian s.s. 825 tons, from Pelotas
 S. DOURADO, Brazilian s.s. 815 tons, from Montevideo
 CURVELLO, Brazilian s.s. 515 tons, from New York
 SAN MIGUEL, Argentine s.s. 469 tons, from Buenos Aires
 CARANGOLA, Brazilian s.s. 226 tons, from Rio
 ANNA, Brazilian s.s. 247 tons, from Rio
 MUGURY, Brazilian s.s. 575 tons, from Rio
 TAQUARY, Brazilian s.s. 654 tons, from Rio
 ITATINGA, Brazilian s.s. 925 tons, from Rio
 ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
 ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas
 BORBOREMA, Brazilian s.s. 885 tons, from Rio
 A. S. LAMORNAIX, French s.s. 3456 tons, from Bordeaux
 CARANGOLA, Brazilian s.s. 226 tons, from Rio
 MONMOUTHSHIRE, British s.s. 3197 tons, for London
 CAVOUR, British s.s. 3151 tons, from Liverpool
 BENEVENTE, Brazilian s.s. 2579 tons, from New York
 DUBLIN, Argentine s.s. 750 tons, from Buenos Aires
 ALPS MARU, Japanese s.s. 4861 tons, from Yokohama

VESSLS SAILING FROM THE PORT OF SANTOS.

During the week ending November 28, 1918.

ITAJUBA, Brazilian s.s. 869 tons, for Paranaguá
 LAGUNA, Brazilian s.s. 300 tons, for Rio
 RIO MACANHAM, Brazilian s.s. 940 tons, for Buenos Aires
 ITAPACY, Brazilian s.s. 510 tons, for Aracaju
 ITAPEMA, Brazilian s.s. 825 tons, for Rio
 S. DOURADO, Brazilian s.s. 815 tons, for Rio
 MANTIQUEIRA, Brazilian s.s. 873 tons, for Buenos Aires
 UBERABA, Brazilian s.s. 3621 tons, for Buenos Aires
 GURUPY, Brazilian s.s. 599 tons, for Cetta
 ITAIPAVA, Brazilian s.s. 613 tons, for Aracaju
 ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 CABRAL, Brazilian s.s. 350 tons, for Rio
 A. S. LAMORNIERE, French s.s. 3546 tons, for Buenos Aires
 S. MIGUEL, Argentine s.s. 469 tons, for S. Francisco
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 SOURE, Brazilian s.s. 434 tons, for Rio
 ITATINGA, Brazilian s.s. 925 tons, for Mossoro
 PALERMO, Argentine s.s. 102 tons, for S. Francisco
 PIETRINA, Argentine pontoon, 1151 tons, for S. Francisco
 MONMOUTHSHIRE, British s.s. 3197 tons, for Buenos Aires
 BORBOREMA, Brazilian s.s. 885 tons, for Buenos Aires
 CARANGOLA, Brazilian s.s. 226 tons, for Buenos Aires
 DAYLITE, American lugger, 1601 tons, for New York