

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8

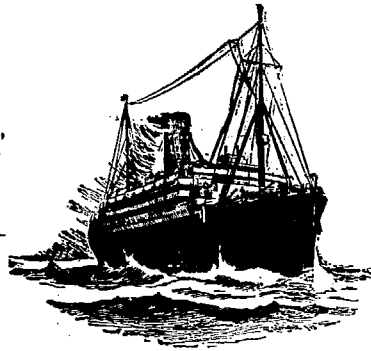
RIO DE JANEIRO, TUESDAY, December 10th, 1918

N. 24

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

### CORRESPONDENTS.

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

### NICTHEROY.

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

### PRAIA FORMOSA:—

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

### EXCURSIONS SPECIALLY RECOMMENDED.

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

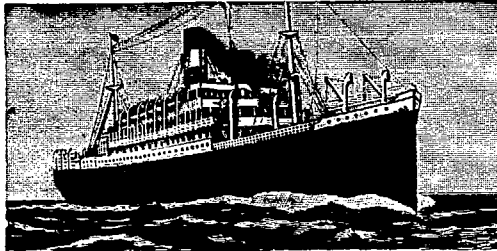
**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes 1st class return. Fare, 10\$800 1st class return (Saturday & Monday).  
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which 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====  ==== NORWAY  
 ==== BRAZIL 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-sob., Rio de Janeiro.  
 Rua 15 de Novembro 172, Santos.

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.

Regular Service between:—Sweden, Norway-Brazil. Sweden, Norway-River Plate. Sweden, Norway-Chile and Peru.  
 Sweden, Norway-North Pacific, and vice-versa.

NEXT SAILINGS:— m.s. "SAN FRANCISCO" about 16th Dec. for B. Aires and Chile.

s.s. "ANNIE JOHNSON" about 30th Dec. for Buenos Aires.

For further particulars apply to the Agent:—

**LUIZ CAMPOS** — 24, RUA VISCONDE INHAUMA, 24, 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 10th, 1918.

No. 24

## 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 Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

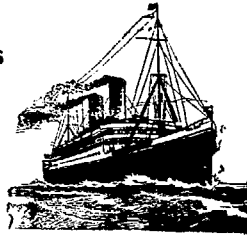
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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 on 23th Dec. for Bahia, Pernambuco, Ceara, Para, Barbados and New York.

### For the River Plate

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

### For North of Brazil

s.s. MANAOS and BRAZIL

WILL SAIL FOR NORTHERN PORTS ON 17th and 22nd 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:—

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

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.

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPF SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

# LLOYD NACIONAL

SOCIEDADE ANONYMA

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

Cable Address: NACIONAL—RIO Post Office Box 1254: AVENIDA RIO BRANCO, 106-108

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

t.s.s. Europa	.....dw	6,000	tons
t.s.s. Asia	.....dw	6,000	"
s.s. Belem	.....dw	4,500	"
s.s. Marne	.....dw	4,000	"
s.s. Piave	.....dw	4,000	"
t.s.s. Campeiro	.....dw	4,000	"
t.s.s. Campinas	.....dw	2,800	"
s.s. Rio Amazonas	.....dw	2,200	"

s.s. Victoria	.....dw	2,800	tons
s.s. Guanabara	.....dw	1,500	"
Pernambuco (sailer)	.....dw	1,800	"

UNDER RECONSTRUCTION:

Natal (marine engines)	.....dw	3,500	tons
Cabo Verde (marine engines)	....dw	2,000	"
Antonina (oil engines)	.....dw	2,400	"
Brasil and Italia, auxiliary schooners.			

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

A STEAMER, December-January, for Port Said (Egypt).

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.)

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

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

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

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

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

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

### TANCREDO PORTO & Co

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

### XMAS AND THE NEW YEAR

Useful and

Seasonable

Presents

PARC ROYAL



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

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

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

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

(15-1-9)

**HIME & Co.**

**52, Rua Theophilo Ottoni, 52**

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

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

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

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

24-9-8

**AMERICAN PENCIL COMPANY'S - "VELVET"**

Here's the pencil: Just the kind you need. Has a wonderful soft eraser tip. The lead is free of grit.



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



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

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

Cables: "SCANDIA." ALL CODES USED.

**HENRY MARTINIUSON**

**RO DE JANEIRO**                      **SANTOS**                      **SÃO PAULO**  
 RUA SÃO PEDRO 63/65.      RUA SANTO ANTONIO 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.

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

**Cable Stations in South America.**  
**WESTERN TELEGRAPH COMPANY**  
 Pará (Travessa Campos Salles 1).  
 Maranhão (Avenida Maranhense, 17).  
 Ceará (Rua Floriano Peixoto, 4).  
 Pernambuco (Praça Gen. Arthur Osear).  
 Bahia (Rua Conselheiro Dantas, 1).  
 Rio de Janeiro (Avenida Rio Branco, 117).  
 Santos (Largo Senador Vergueiro).  
 Santa Catharina (P. 15 de Novembro, 10).  
 R. Grande do Sul (R. Andrade Neves, 18)  
**Uruguay:**  
 Montevideo (Calle Cerrito, 449)  
**RIVER PLATE TELEGRAPH CO.**  
**Argentina:**  
 Buenos Aires 333 Calle S. 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 Huérfanos, 863).  
**Peru:**  
 Callao, Lima e Mollendo.



**Cable Stations in Europe and South America:**

**EASTERN TELEGRAPH COMPANY**  
 London: 11, Old Broad Street, E.C.  
 Liverpool: K 13, Exchange Buildings.  
 Manchester: 44, Spring Gardens.  
 Birmingham: 128, Colmore Row.  
 Bradford: 4, Commercial Street.  
 Glasgow: 5, Royal Bank Place.  
 Newcastle-on-Tyne: K Exchange Buildings, Quayside.  
 Cardiff: 33, Merchant's Exchange, Butte Docks.  
 Madrid: Calle de la Puebla, 14.  
 Marseilles: Hotel des Postes.  
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<b>ARGENTINA</b> .....	Via Rio de La Plata.	„ —South .....	„ Malta-Madeira
<b>PARAGUAY</b> .....	„ „ „ „ „	<b>GERMANY</b> .....	„ Emden-Vigo-Madeira
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## MAIL FIXTURES

FOR EUROPE.

VESTRIS, Lamport and Holt, Havre and Plymouth.  
CURVELLO, Lloyd Brasileiro, Havre, shortly.  
DARRO, Royal Mail, 18th December.  
DESEADO, Royal Mail, 19th December.

FOR RIVER PLATE AND PACIFIC.

MINAS GERAES, Lloyd Brasileiro, 11th December.  
HIGHLAND ROVER, Royal Mail, 13th December.  
SAN FRANCISCO, Johnson Line, 15-16 December.  
SIRIO, Lloyd Brasileiro, 20th December.  
DEMERARA, Royal Mail, 25th December.

FOR THE UNITED STATES.

POCONE, Lloyd Brasileiro, 28th December.  
SAGA, Commercial S. A. Line, end December.

SOUTH AFRICA AND EAST.

TOYOHASHI MARU, Nippon Yusen Kaisha, mid-December.

## 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

### LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to December 9th, 1918.

Previously acknowledged .....	23,810\$700
An Alien, 23rd donation .....	50\$000
J. P. Wileman .....	25\$000
	<hr/>
	23,885\$700

Lady Burghclere writes on 28th Oct. as follows:—"Of course,  
peace may now come at any moment, but we shall have to feed our  
men for some time to come even so, and then of course we must ex-  
pect subscriptions to fall off."

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

Statement for November, 1918:—	
General Fund .....	£ 75 13 6
British Red Cross, "Our Day, 1918" .....	466 17 5
Royal Savoy Assn. for Relief of British Pris. of War. ....	20 8 9
St. Dunstan's Hostel .....	1 2 8
Overseas Club, Tobacco Fund .....	6 18 9
King's Fund for disabled sailors and soldiers .....	2 16 9
Queen Mary's Convalescent Aux. Hospital, Roehampton .....	8 18 0
	£582 75 10

**Resumé of this year's remittances to date:—**

General Fund .....	£1,661 13 8
Passage home .....	21 17 2
British Red Cross .....	£ 355 19 2
"Our Day, 1918" .....	12,231 10 3
Ditto, being proceeds Country Fair, Nietheroy .....	7,251 6 1 19,838 15 6
Minesweepers' Fund .....	90 18 11
Captain Fryatt Memorial Fund .....	121 11 4
St. Dunstan's Hostel .....	64 18 3
Anglo-South American Central Association .....	114 4 4
Red Cross Works Depots, Rio .....	94 16 10
Royal Flying Corps Hospital .....	3 10 9
Royal Savoy Assn. for Relief of British Pris. of War .....	98 11 2
Lord Roberts' Memorial Workshops .....	101 7 0
Some institution for care of soldiers and sailors blinded in the war .....	25 0 0
Overseas Club Tobacco Fund .....	23 2 0
National Assn. for Prevention of Consumption and for farm colony for sailors and soldiers .....	74 13 9
Commissão Soccorros a Domicilio Rs. 2:000\$.....	107 5 10
Star and Garter Home, Richmond .....	42 16 2
King's Fund for disabled sailors and soldiers .....	2 16 9
Queen Mary's Conval. Aux. Hospital, Roehampton .....	8 18 0
St. Dunstan's Hostel, remitted through Pat. League .....	1,093 0 3
	£23,589 17 8

Rio de Janeiro, Dec. 4, 1918.—F. S. Pryor, Hon. Treasurer.

**Telegram to the King.** We are requested to state that the paragraph under this heading in the last number of the Review did not quite express the object of the telegram sent by the British Chamber of Commerce in Brazil to H.M. Government. This telegram was transmitted to the authorities by H.B.M. Minister, Sir Arthur Peel, who received a reply to the effect that it had been laid before His Majesty and that Mr. Balfour had desired the Minister to convey to the Chamber the thanks of H.M. Government for its kind message and to assure all its members that their spirit of loyalty had been much appreciated.

**DECREES.**

Decree 13,279 of 3 Nov. 1918, grants authorisation for the Brazil Central Railroad Co. to operate in the country with a capital of \$2,000,000 and head offices at Wilmington, Del. (Diario Official, 5 December, 1918).

Decree 13,306 of 27 Nov. 1918, grants authorization to the American International Steel Corporation to operate in the country with a share capital of \$1,000,000, divided into 10,000 shares of \$100, of which the initial capital is \$2,000.

**Call for Tenders** for 120,000 tons of Cardiff or American coal during the first half of 1919 for the Central Brazil Railway. No tender exceeding \$35 dollars per ton of 1,016 kilos will be entertained. The sum of Rs. 10:000\$ (about £500) must be deposited with the Treasury on presentation of tender and 60:000\$ on signature of the contract as caution money. The coal shall be delivered in equal monthly instalments 30 days after date of registry of con-

tract at the Tribunal de Contas. Failure to comply with prescribed conditions will subject the contractor to fines of from Rs. 2:000\$ to 20:000\$. (Diario Official, 4 Dec, 1918.)

**The Blacklist.** On reference to the respective authorities, we find that the name of Alfredo Montenegro, of S. Paulo, was not removed from the Blacklist on 9th August last, as it should have been, but only that of his alias, Alfredo Swartzenberger.

**The Peace Conference.** With regard to the choice of Dr. Ruy Barbosa as chief of the Brazilian Delegation at the Peace Conference there can be no kind of question. He is pre-eminently the right man in the right place and, in fact, the only man fitted, not merely by his vast erudition to represent this country, but in virtue of his unswerving defence of the principles of liberty and democracy that the Allies have so deeply at heart.

The fears expressed in some quarters that the material interests of this country might be sacrificed to idealistic and less practical conceptions may be laid aside. The interests of this country are safe in the keeping of Dr. Ruy Barbosa, as was shown by his initiative at The Hague but a few years ago that, in the face of determined opposition, assured the participation of South American diplomacy in European councils on equal terms.

**Problems for the Peace Conference.** A correspondent at S. Paulo writes us as follows:

"Nothing so far has transpired regarding renewal of the Franco-Brazilian Convention. You will remember what a fight there was last year to get it through the French Chamber, who were urged on the ground of patriotism not to create difficulties for the Government, up to its neck in the war. Things are different now, and it would be a much more difficult matter to get the measure through again. At that time the Allies would pay almost anything for steamers. Now not only has the urgency passed, but many more steamers are available. There is talk of the intention of both the French and Italian Governments declaring coffee to be state monopolies, and of a scheme to buy up the three next Brazilian crops at a fixed price. Forced, as both these Governments will inevitably be to push taxation to its utmost, it seems not unlikely that a monopoly of coffee will be considered, but that anyone could at this juncture, when all the consuming world is up in arms at the enormous rise in coffee, venture to finance such a scheme is, to put it mildly, highly improbable!"

In forcing up the price of the only product of which they enjoy a practical monopoly, Brazilians are not alone, seeing that the selling price of cotton has been raised in the States from an average of 11½ cents before the war to 26 cents per lb; that of tin from an average of £96 in 1913 to £334 per ton; wheat flour from \$1 to \$3.50 and so on ad infinitum.

What's sauce for the goose is sauce for the gander, and if consumers complain of the iniquity of forcing up the price of an article like coffee, that after all is not a necessity of life, what is to be thought of those who make the high cost of production an excuse for more than doubling the price of the staff of life itself? But, business is business the world over, and though during the war there may have been some excuse for protesting against prices being raised, there can be none to-day, when everyone-for-himself-and-the-devil-take-the-hindmost seems likely to be the motto of traders all over the world, unless during the transition period President Wilson can induce both allies and neutrals to lay on their oars and pool all kinds of cereals and raw materials for the benefit of the world at large.

Clearly, something of the kind must be attempted if Europe is to be restocked and reprovisioned, and it is in all probability on the determination of basic prices that allied experts are already engaged.

As no decrease can be looked for in the cost of production until wages and cost of raw materials decline, it seems likely that the prices current before the armistice will be adopted as the maximum, and competition be left to settle the minimum consumers are willing or able to pay.

In some countries, like the United States, labour has gone up two or three times its pre-war value and, it is alleged, raised the cost of production of cotton, for example, from 11½ to 26 cents per lb. Labour has gone up in this country in some districts also, but not to anything like the same extent as the U.S., and it would be interesting to know precisely how the cost of production of staples like coffee, cocoa, rubber, beans and manganese has been increased thereby. Indeed, seeing that it is on this point that the fixation of prices would turn, it might be as well for the Brazilian mission to be supplied with the necessary information beforehand.

So long as prices are fixed and foodstuffs and raw materials are fairly distributed, each country would be on the same footing and prices of manufactures be determined by their respective cost of production. Control of foodstuffs and raw materials is practically in the hands of the United Kingdom and United States, and if, in the interests of civilization, these countries agree to put a limit on profiteering, no other country could refuse to follow their example.

**The Armistice.** The conditions on which the financial clauses of the armistice must be executed, as established by the sub-commission at Spa are as follows:—Sale, concession or mortgage of railways, mines, forests, as of industrial, commercial or colonial undertakings in which the German Government is interested are forbidden, or disposal of foreign securities belonging to the State, nor of the gold reserve of the Reichsbank, except with previous consent of the Allies. Germany shall immediately restore to France and Belgium all securities, values and documents seized by her; as also bonds, money and notes, and the material for printing same; all seized public and private archives and objects of art, as also the deposits taken over from French and Belgian banks and, moreover, shall deliver to the Allies all the gold received from Russia.

The latest telegrams are to the effect that the financial conditions of the armistice are being already complied with and that the money treacherously paid by the Bolsheviks to Germany as part of its indemnity has been already handed over to the Allies.

The sum is variously stated as £300,000,000, marks or roubles, but whatever it may be it confirms our own impression that the Allies mean to bleed Germany white, of her gold at any rate, before they have done with her, as she would have treated the Allies had the position been reversed.

**The German Bank Panic.** According to Havestain, the circulation of paper money in Germany increased between 24 Sept and 23 Oct. by 2,651,700,000 marks or £132,585,000 at normal exchange or £2 per head, the Reichsbank alone being obliged to increase its note issue by 5,484,000,000 marks to meet the increasing demand by depositors.

For a panic like this the Germans have discovered the simplest of remedies in the printing press, which has been turning out notes at a rate that completely throws into the shade even the sensational efforts of the Bolsheviks. "By the gracious and energetic conduct of the Supreme Military Council", workmen are allowed to return from the front and be placed in the Imperial Printing Office, which will soon be in a position "to turn out notes to whatever amount the German people may require."

The picture of the printing presses of the Fatherland feverishly throbbing day and night to lull the German people into a sense of security would be comic, were not the results of such a policy so serious, not only for Germany, but to all who propose to do trade with that country. As a matter of fact the Berlin banks closed their doors even before the signature of the armistice; but it is to be presumed, in the absence of further information, reopened as further supplies of notes were turned out by the printing presses.

It is not merely the masses that are panic stricken, but the leading banking, commercial and industrial interests, who realise that the game is lost, and that nothing remains but to make the best conditions possible with their conquerors.

They will discover, too late, that they will receive the consideration they deserve and that the German financiers, whose lust of commercial conquest induced them to lend unqualified support

to the military party, who insisted on an overwhelming victory with corresponding indemnities, will not escape the day of reckoning.

**War Contracts and Peace.** A Manchester correspondent writes:—In view of the probability of an early peace, manufacturers throughout the country who are engaged on war contracts are concerned as to what action will be taken by the Government with regard to orders not completed, and it is, therefore, of interest to point out that the "break clause" for War Office contracts says that if at any time during the currency of a contract the present war shall terminate, or there shall be in the opinion of the Secretary of State for War a probability of its early termination, the Secretary of State for War shall be entitled to require the contractor within 14 days from the receipt of written notice to that effect to cease manufacture under the contract, and the contractor shall after the expiration of such notice take no further steps towards the completion of the contract except as may be directed by the Secretary of State for War. If the Secretary of State for War shall direct the contractor to complete in accordance with the contract all or any articles in course of manufacture, such articles shall be delivered at such periods as may be actually agreed. If the contractor shall have reasonably performed all his obligations under the contract down to the date of the expiration of such notice, the Secretary of State for War shall, unless otherwise mutually agreed, take over all articles in course of manufacture, which the contractor shall not be directed to complete, at a price to be calculated on the basis of the net invoice price of the materials used, the cost of productive labour actually employed on such articles, such establishment charges as the Secretary of State for War may consider to be reasonable, and an allowance of 5 per cent on the price of materials, the cost of production and establishment charges.—"The Economist."

**A Credit for the Allies.** A cable from Washington states that a fresh credit for \$240,000,000 dols., which we referred to in a late number, has been opened for Great Britain and France, repayable in two years, to be employed in purchase by these countries of the 1918 crop. This will disgruntle the German buyers, who counted on getting the preference. But even the Argentine Government is not wholly lacking in common sense and knows that the German game is now up. Indeed, if it had rested with the Argentine people themselves, they would long ago have thrown in their lot with the Allies and not just when the Huns were beaten to their knees and the seizure of German ships and the extension of credit for purchase of foodstuffs by the Allies destroys Germany's last hope and puts the Argentine official attitude in such humiliating relief.

**The Position of British Shipping,** on which the prosperity of the whole Empire hinges, is, says Lord Incheape, one of great jeopardy as far as its future is concerned. The British Empire has lost by enemy action 8,000,000 tons of shipping and owners have not been able to make good their losses owing to the yards being occupied by Government on vessels of war and standard ships. In the meantime Japan has gone forward with enormous strides and through the high freights ruling has been able to accumulate a great deal of money, which she is putting into ships. America, too, has been building at a great rate and it would take a good many years before British shipping could recover the position when Great Britain owned 50 per cent of the shipping of the world.

This great industry has been built up through private enterprise without the slightest assistance from Government, and if only shipowners are allowed to carry on their business as before, they will, Lord Incheape believes, be able to maintain the supremacy of British shipbuilding.

Before the war the trade carried by British shipping was some 92 per cent of the trade within the British Empire, 63 per cent of the trade between the British Empire and foreign countries and 30 per cent of that between foreign countries themselves.

**Shipbuilding.** Whether shipping will pay or no after Peace, it seems certain that there will be no let down in British shipbuilding activities and that if private owners do not come up to scratch the Government will.

If the war has taught one lesson more than another it is that of absolute dependance of the British Empire on the supremacy not only of the navy but of its mercantile marine.

It is said that by 1920 the United States will own 25,000,000 tons, or about as much as composed the mercantile marines of the world before the war.

Great Britain, Japan, France and Italy are all building as they never did before, and within a few months of cessation of hostilities carrying capacity will be up to the pre-war mark.

By that time some headway should have been made with demobilisation, but very large allied armies will still have to be maintained in Europe, for which supplies must be chiefly sea-borne.

The whole world has been on ration for over four years and the task of restocking it will absorb any tonnage that military requirements may leave over for a long time to come.

The requirements of Belgium and France alone will absorb immense quantities of constructional materials for years to come, for transport of which or of the respective raw materials for their manufacture, in addition to that normally employed, an immense amount of extra tonnage will be indispensable.

It is now requisite to look much farther afield for supplies of essentials like iron ores, for shipment of which from this country, in the raw or in the form of steel, to England and the United States arrangements are already under way that should absorb half a million tons of shipping.

Trade depression may come, but evidently not so long as the nations of the world are all busy on repairing the destruction caused by the war.

That, no doubt, will take some years, that will enable the belligerent nations to gradually get back to normality, aided as they will be by the immense increase in production of every kind that the adoption of modern mechanical methods will ensure. The material losses suffered in the war will soon be replaced and not a trace remain.

It is in men and labour that losses will be most severely felt, but even these will be made good to a large extent in backward countries by more intensive production and perhaps some readjustment of the world's population. Though the world at large is bound to suffer from the gigantic loss of life and destruction of property, recovery in the latter case at least, will be much more rapid than is the case of former great wars, when labour was chiefly manual.

**The Seizure of German Ships by Argentina and Chile,** it is asserted, at the request of the German Government, on the same day and when to all intents and purposes the war was over, has two aspects.

If they have been simply confiscated, in retaliation for damages inflicted by the enemy in the course of the war, it is difficult to see how the Allies can protest, so long as Germany is not allowed to gain any advantage from their seizure.

Should it result, however that these ships have been simply requisitioned, they would not on that account cease to belong to the enemy, and, like all other German interests, would be subject to the conditions laid down in the armistice, one of which expressly stipulated that no transfer of German shipping of any description to neutral flags would be permitted after signature of the armistice. Whilst the war was yet in process transfer of enemy shipping was prohibited by international law. But if the ships were really confiscated, there would seem nothing to prevent the Argentine and Chilean Governments from hoisting their respective flags on these ships after or even during the war.

If, on the other hand, they were simply requisitioned, they could not be transferred after the armistice was signed, except with consent of the Allies in conference.

Unfortunately, out of regard for liberal traditions, that the enemy did nothing to deserve, the Government of Dr. Westeslao Braz refused to exercise the right of reprisal by confiscation of the German ships that took refuge in Brazilian harbours. In conse-

quence they were merely requisitioned and, to all appearances, will, in common with enemy vessels seized by all other allies, be disposed of by the Peace Conference at Versailles.

The charter of the 30 ex-German s.s. to the French Government will expire on 31 March, 1919, precisely when the Conference will be called on to decide as to their ultimate ownership.

On what principle the Conference will base distribution is not known, but if, as some suppose, it will be on the proportion of the respective losses of each mercantile marine, results would be purely negative, as far as Brazil is concerned, seeing that her losses are limited to six small steamers.

In any case the re-charter of the 30 steamers would seem impracticable until this preliminary be settled and even then a considerable time might elapse before negotiations materialized in the shape of hard cash to meet the service of the foreign debt.

Besides the Federal foreign debt, the Franco-Brazilian Convention stipulates for payment of the service of the S. Paulo and Minas foreign debts, amounting to some £800,000 per annum, out of the produce contracted for to the value of 110,000,000 francs. But, should the charter, for any reason, fail to be renewed, and the French Government fail, in consequence, to enter into a new cereal contract, the burden of taking exchange to the value of £6,000,000 in addition to actual engagements might prove too much for the market, and rates drop disastrously, or the service of the foreign debt, so lately renewed, be, perhaps, once more suspended, unless S. Paulo agreed to realise part, at least, of the 3,000,000 bags of coffee purchased with money advanced by the Union and now held up at Santos.

**Britain's Share in the War.** From the Orkneys to Iceland the 10th squadron of British cruisers for over four years, winter and summer, fair weather or foul, mounted guard over a line of 600 miles and intercepted the passage of 15,000 ships with provisions for the enemy, whilst only 4 per cent of all who attempted to break the blockade succeeded in getting through.

The British Navy, says Sir Eric Geddes, was the decisive factor in the war, that not only starved the enemy into surrender, but guaranteed the liberty of the seas and all it meant for the Allies.

If Foch was victorious on the Western Front, Allenby in Palestine and Maude in Mesopotamia, it was only because the supremacy of the British Navy permitted 16,000,000 men, not to mention Americans, to be carried across the seas with a loss of only 5,000 or less than 0.04 per cent, and munitions, provisions and coal to reach the allied armies at every point. It was by sea power that Germany was blockaded and the Central Powers asphyxiated and forced to implore peace.

It is well to feel that at this juncture those in authority speak with no uncertain voice, as the Under-Secretary for War has briefly put it: "We are an island. Our one security is our Navy. We can never submit to anything than can weaken this one security. We must hold firm and fight for our honour and our right and our safety."

**Repairing ex-German Ships in Brazil.** If the Hun has to abandon any property which has become too hot for him, he may always be relied upon to spare no effort to make it as valueless as possible. Certainly he did not depart from his usual tactics in the case of the German steamers interned in Brazilian ports. The pity is that the crews of these vessels were allowed the latitude which enabled them to effect the destruction which necessitated such extensive repair when Brazil decided to confiscate the vessels. Quite a fleet of these steamers were repaired at Santos, i.e., the s.s. Cabedello, Macao, Palmares, Maranguape, Therezina, Maccio, Baependy, Alfenas, Aracaju and Pelotas. An interesting account of the damage and the repairs has been furnished to the Institute of Marine Engineers by one of their members, Mr. A. N. Duncan, who states that a good deal of diabolical ingenuity was employed in the work of destruction. At the time mentioned he was employed as chief engineer to a large "frigorifico" company in the interior, and as everything was running smoothly in the job, and he had an

old shipmate as "second", he felt his marine engineering experience could be well employed in the repairs, so that the boats could be rapidly brought into commission again. The president of the "frigorifico" company, who is also president of the Paulista Railway Co., Conselheiro Antonio Prado, quickly put the wheels in motion, and the service was soon organized. The Government appointed Dr. A. Gomes de Mattos, of Rio de Janeiro, who is surveyor to the British Corporation there, as fiscal over the work. Dr. Mattos is an engineer of considerable experience, having served an apprenticeship with the old firm of Humphrey, Tennant and Co., on the Thames. The heavy repairs were carried out by the Paulista Railway Co. at their works in Jundiahy, situated some 140 kilometres from Santos, and an excellent job they made of them. Though the railway is Brazilian, the chief of the works, Mr. Alfred Williams, and Mr. Adam Gray are engineers who were trained in Gt. Britain, and both did good work on the repairs to the damaged vessels. The principal damage, Mr. Duncan says, was to the cylinders, from which great pieces were broken out. In the first two boats most of the steel crossheads had disappeared; these crossheads weighed some 380 kilos finished. In one case the crosshead pins had been cut half-way through, close up to the fillit, top-half on one side and bottom half on the other, with the oxy-acetylene flame, then carefully soldered over and filled up. Several of the main piston valves and slide valves had vanished, likewise the main intermediate stop valves, and most of the vitals of the main auxiliary boiler feed pumps. Regarding the repairs to the cylinders, these were chipped out to a good formation and pieces fitted in with chain studding at the junction between cylinder and patch. In the first repairs, after the patch had been fitted the boring bar was used just to clean up the surface overall, but in the later jobs, to save time, the patch was fitted, then marked all round and returned to the shops when the piece was bolted down on to the sole plate of a locomotive wheel lathe, and with a boring bar between the centres that was made for the purpose the patch was turned to the exact radius. The repairs to the Baependy occupied two months, and after completion and before the official trial trip the shaft was uncoupled and the engines run for three hours at about 120 revolutions per minute.—"The Syren and Shipping."

**Restriction on Imports by United States Relaxed.** The War Trade Board announces that imports up to 1,500 tons per month of each of the following articles is permitted from 6 Dec. to 21 March, 1919: Wool, wine, tartarate of lime and tartaric acid from South America; bones from Argentina and Uruguay up to 2,500 tons per month; caseine and lactina up to 500 tons; linseed from Uruguay and Argentina up to 2,000 tons per month up to June, 1919; lard from same countries up to 3,000 tons per month; quebracho (tannin) up to 6,000 tons per month up to 30 June next, and tanning materials up to 3,000 tons per month. Evidently no further shortage of tonnage is expected or provided for by the United States.

**The s.s. Camamu,** ex-German Steiermark, which was aground off Cape S. Martha since 10 Sept, has been hauled off the bank by the sister ship S. Leopoldo and is expected to be soon able to put to sea again. Both of these steamers were chartered to the French Government.

**Wooden Ships.** A cable from New York states that the U.S. Ship Controller is offering wooden ships of 3,500 tons, which cost \$700,000 at \$675,000 each, as the U.S. is naturally anxious to get rid of them. It is possible that a few unvary purchasers, who have not yet learned of the conditions of the armistice, may be foolish enough to invest in the belief that the day of the wind-jammer has not yet passed, but not many.

**Bernard Baruch,** the new Secretary of Finance in the United States, in substitution of MacAdoo, comes of one of the oldest families in existence, that dates back straight to Noah, an ancestor

of his having been mentioned in the Bible no less than 2,500 years ago. The prophet Nehemiah was keen on repairing the walls of Jerusalem after the Syrian invasion and gave Baruch, the son of Zabbai, quite a nice contract, which he was about to chuck but for the King of Babylonia being providentially set to eat grass. So Baruch finished his wall. Since then the walls of Salem have been razed several times—by Ptolemy in 265 B.C.; and by Titus in 70 A.D. In 655 it was captured by the Sultan Oman and finally by the British in 1918.

**Itabira Iron Ore.** An official circular just issued to shareholders in the Itabira Iron Ore Co. announces that the second scheme explained in the previous circular was duly approved at the extraordinary meeting held on 25 Oct. A loan of £345,000 has consequently now been made to the company, the first mortgage has been paid off and a new mortgage for the above sum executed in the name of the trustees for the lenders. The agreement with the last named provides (1) for the allotment to them of the remainder of the company's unissued shares as fully paid and (2) for an option to them within two years after peace to form a new company to take over the existing Itabira undertaking. A syndicate is being formed with a nominal capital in 1s shares (1s for every £50 of the loan) to take over the mortgage, and shareholders are invited to subscribe multiples of £500 towards the loan, entitling them to all rights under the guarantee.

**British Banks in South America.** Despite a natural spirit of competition, which is healthy, those who noted with anxiety how slowly British trade and financial interests in many cases were making for formal union against foreign rivals must recognise that the spirit of comradeship is supplying the place of formal agreements. This has been notable in the case of those long-established and influential British banks that cater for our interests in Central and South America. Where new branches and agents are being established care is taken in nearly every case that they exploit virgin ground and do not compete with rival institutions with British capital. Actual circumstances, however, are inevitably responsible for the chief impediment arising from home under perfectly legitimate circumstances. While the German rival is driven from the field, and there are many reasons why we should hold our own with the new American immigrants, there are obvious reasons why some of our great houses should give business direct to the native institution for the benefit of both countries.—"Financier."

**Taking Time by the Forelock.** Cables from the United States state that steps are being taken to re-establish the passenger service between the U.S. and Valparaiso and that shipments of flour from the U.S. to Brazil, now subject to licence, will be shortly renewed.

**Banking in Syria.** There are few countries in the Near East more liberally provided with financial institutions than Syria. During the four hundred years that it had been subject to Ottoman dominion, the business of money-making and money-lending was less interfered with than any other, Greeks, Frenchmen and Germans having found Syria a fruitful country for their financial operations. In addition to the regular banks, there are several private institutions established in all of the principal cities, with numerous branches and agencies in the villages and at the ports. Beyrout may be regarded as the chief centre for finance, with an exceptionally favourable position as the collecting base for exports.

**Fixing Prices of Textiles in Italy.** By decree of 18 August the Italian Government determined that labels shall be attached to every 5 metres of woollen textiles showing the price at which same is sold at the factory, on which 35 per cent additional is allowed for sale by retail.

**Spitzbergen**, well in the Arctic circle, measures 21,500 square miles with seams from 2 to 12 feet thick, estimated to yield 8,000,000,000 tons of bituminous steam and cannel coal and mountains of iron. It was formerly annexed by Great Britain some hundreds of years ago, but coal not being then at a premium, not much importance was attached to this icebound possession until just before the war Swedes and Germans commenced to work one of the seams. There are good natural harbours, which, however, can only be kept open by means of ice-breakers. Germany had established a wireless on the island, since destroyed by British guns.

**Unfixing Prices.** In view of the rise in the price of green coffee, prices have been raised by the Deputy Food Controller to 1\$600 per kilo wholesale and 1\$700 retail. At this rate coffee in this country promises to become an article of luxury and that with 3,000,000 bags, bought with money supplied by the Union Government and kept out of the market to force prices up!

On the other hand, the Deputy Food Controller has given instructions that cattle shall continue to be carried free by the Central Railway but not other goods.

**Ballin's Letter.** There is every reason to believe that Ballin, the great German shipping magnate, committed suicide, and a remarkable letter of his which the Dutch press publishes, shows that the despair which prompted him to the fatal act was not of recent origin. The letter is dated from Hamburg, Dec. 4th, 1917. Even then, Ballin thought that the position of the German mercantile fleet was critical. He deprecates the submarine warfare and the consequent entry of America, and proceeds: "If I am perturbed about our relations with England, I see more clearly than ever that all the growth of our wealth, all the success of enterprises in the years before the war, arose from our connection with the British Empire. English harbours, possessions and colonies stood wide open to our sailors and our traders. I have often been astonished at its magnanimity, which I have even characterized as madness. Can one for a moment expect the old relations will be restored? I cannot be reproached with uttering a single word in defense of the British policy during this war. I am convinced that England took part in it from base motives, and I have no confidence in her love of humanity and her desire to liberate or protect small nations, but at this moment I see clearly that with our method of warfare, with our pan-German immeasurable insanity, and with our deplorable press, we have turned England's indifference towards us into a loathing so cold, so fierce, so serious, that I shudder when I think of our economic future. We want to resume our commerce at sea, and on that we build our strongest hope. How shall we be able to resume our shipping against an Anglo-Saxon union which hates us and must hate our conduct? Is it not clear to our idiotic Vaterland friends that we have not a single harbour where our ships can anchor and expect a friendly reception? Dover, Falmouth, Southampton, Gibraltar, Malta, Alexandria, Aden, the Persian Gulf, Bombay, Colombo, Singapore, Hongkong—what are all these together?—English arsenals and naval stations, docks where we cannot show ourselves if England prohibits it. The same holds good around the entire American Continent, in the West Indies and the Pacific. We have not a single coaling station we can call our own, not a single dock in which we can repair our ships and though these facts stare us in the face, we heap insult on insult. We must of necessity beat England, you say, whatever the consequences. It may be. On that point we are agreed, but I say whether we beat England or England beats us, the consequences are the same—the ruin of our overseas trade, if England wishes it. Where shall we get our jute from, if not from India? If we are driven from Africa, where shall we get our usual requirements in rubber, copper, etc.? What a prospect for the future. Within the frontiers of the British Empire innumerable commodities are produced which we have always taken into account, and which are for us indispensable in future, if we are not to perish. From South America and Australia come cotton, zinc, wolfram, nickel, cobalt, and many other things. The huge British Empire has enough for itself and we have not, and all the military victories, and all the boasting about Hamburg to Bagdad will not in the least help us."

## MONEY

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

	90 days	Sight	Sova.	Vales
Monday, 2 Dec. ....	13 49-64	13 41-64	20\$850	2\$000
Tuesday, 3 Dec. ....	13 13-16	13 11-16	21\$500	2\$000
Wednesday, 4 Dec. ...	13 13-16	13 11-16	20\$850	2\$000
Thursday, 5 Dec. ....	13 13-16	13 11-16	20\$850	2\$000
Friday, 6 Dec. ....	13 49-64	13 41-64	20\$850	2\$000
Saturday, 7 Dec. ....	13 49-64	13 41-64	21\$090	2\$000
Average for week .....	13 51-64	13 43-64	20\$998	2\$000

Tuesday, 3 Dec. The Bank of Brazil posted 13 11-16d. The market opened firm, the National City Bank drawing at 13 27-32d, other banks quoting from 13 3/4d to 13 7-8d. There was money for commercial bills at 13 7-8d. Cable dollars were obtainable at 3\$700. After mid-day the market weakened and closed with money for commercial at 13 27-32d.

Wednesday, 4th Dec. The Bank of Brazil posted 13 11-16d. The National City Bank drew all day at 13 27-32d, others from 13 11-16d to 13 7-8d, with money for commercial at 13 13-16d. Few bills were offering either locally or in Santos, but one or other bank received orders from the Plate to draw. After mid-day there was money for delivery this month at 13 25-32d. Cable dollars were quoted at 3\$730. The market was very irregular.

Thursday, 5th Dec. The Bank of Brazil posted 13 11-16d. The London and River Plate Bank drew at 13 27-32d and there was money for prime commercial bills at 13 25-32d and none offering. Cable dollars were offered at 3\$750. In Santos during the afternoon there was money at 13 3/4d. Little business was doing locally.

Friday, 6th Dec. The market continued in the abnormal state created by the decree of last July, which prohibits one bank with orders to draw from selling to another with orders to buy. Consequently three banks were drawing to-day, as yesterday, at 13 27-32d, while other banks were open to buy commercial bills at 13 3/4d. In this state the market remained all day, with little business doing. Cable dollars were quoted 3\$750. The Bank of Brazil posted 13 11-16d.

Saturday, 7th Dec. There was again to-day a repetition of yesterday. Three banks drawing at 13 13-16d, with money in other banks for commercial bills at 13 23-32d and 13 11-16d for prompt, other banks quoting 13 5-8d as their drawing rate. The Bank of Brazil posted 13 11-16d. Cable dollars were quoted at 3\$770. There was little business doing locally.

Monday, 9th Dec. The Bank of Brazil posted 13 11-16d. The National City and River Plate Banks drew at 13 11-16d during the afternoon; other banks quoting 13 5-8d. There was money for commercial at 13 11-16d, with none offering. Throughout the day there was an eager demand for merchants' bills, especially for short delivery and rates were offered down to 13 9-16d without much result. The Santos market, too, was bare of bills.

Rio de Janeiro, 9th December, 1918.

	Bank Brazil	Other.
Saturday, Nov. 30 .....	13 5-8	13 5-8 to 13 25-32
Monday, Dec. 9 .....	13 11-16	13 5-8 to 13 11-16
Increase .....	1-16	3-32

Oscillations were again slight, rates closing on Monday, 9th, Dec, 1-16d up in the Bank of Brazil and 3-32d in other banks compared with Saturday, 30 Nov. The boom that accompanied or rather preceded the armistice, based on too sanguine anticipations as regards tonnage, has come to an end for the moment by sheer impossibility of shipping the coffee when bought and indisposition of exporters to carry it indefinitely, seeing that 1,000 bags of Rio coffee to-day cost Rs. 61,278\$, equivalent at current exchange to £3,320.



Rumours are current that the Treasury may be obliged to take for payment of the coupons of the federal foreign debt for the first quarter of 1918 to value of some £900 000. That, however, seems improbable, seeing there ought to be 1½ millions sterling at least to the credit of the Treasury in London. Altogether, inclusive of £380,000 for service of French loans, £2,834,794 are requisite for the service of the foreign debt of the first half of 1918.

Money continues as tight as ever and within a few weeks remittances for account of coupons of apolices and half-year dividends should commence.

**Approximate Value of Five Leading Exports, Rio and Santos.**

No. days	Coffee	Meat	Mang-nassa	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
6 mos, 1917	10,349	1,623	1,103	1,221	407	14,703	81
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917	1,540	206	232	64	35	2,077	67
6 mos, 1917	9,635	1,589	1,541	652	417	13,834	75
12 mos, 1917	19,984	3,212	2,644	1,873	824	28,537	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
30 Nov.	1,352	65	159	140	21	1,737	58
1-5 Dec.	79	—	20	—	—	99	20

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.

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**RIO DE JANEIRO**

**Customs Revenue, Rio de Janeiro District.**

	Collected in gold	Equivalent in paper - average rate Exchange.	Collected in paper	Total in Paper
In Contos of Reis.				
January, 1918	2,631	5,262	3,236	8,498
February	2,225	4,539	2,673	7,212
March	2,101	4,322	2,374	6,696
April	3,040	6,335	3,308	9,643
May	2,460	5,170	2,899	8,069
June	2,414	5,072	2,851	7,929
July	2,906	6,683	3,205	9,888
August	2,766	6,185	3,049	9,234
September	2,828	6,363	3,430	9,793
October	2,102	4,687	2,106	6,793
November	3,017	6,290	3,226	9,516
11 months, 1918	28,490	60,908	32,357	93,265
Ditto, 1917	22,571	47,530	24,012	71,542
Ditto, 1916	—	—	—	83,214
Ditto, 1915	—	—	—	65,591
Ditto, 1914	—	—	—	77,568
Average, 11 months, 1918	2,590	5,537	2,941	8,478
Average, 10 months, 1918	2,547	5,461	2,913	8,374
Average, 9 months, 1918	2,597	5,548	3,003	8,551
Ditto, 11 months, 1917	2,052	4,321	2,183	6,504

Premium at which rates for payment of the gold moiety is calculated:—January 100 per cent, February 104.2 per cent, March 105 per cent, April 108.3 per cent, May 110.2 per cent June 110 per cent, July and August each 123 per cent, September 125 per cent, October 123 per cent and November 108.5 per cent of gold values.

Compared with the previous 10 months average, revenue for November shows all round improvement, resulting in the increase of 1.141:000\$ currency or 11.1 per cent.

Compared with the first 11 months of 1917, revenue shows increase of Rs. 21,723:000\$ or 30.3 per cent, of Rs. 10,051:000\$ as compared with same period 1916 and of 15,697:000\$ as compared with 1914.

**Notes in Circulation:—**

	Convert. at 16d.	Inconvertible	Total
31 Oct., 1918	34,559:930\$	1,579,203:377\$	1,613,763:307\$
30 Nov, 1918	34,559:930\$	1,619,182:398\$	1,653,742:328\$
Increase	—	39,979:021\$	39,979:021\$

Since 30 Sept. last the increase in notes in circulation amounts to Rs. 69,978:486\$ or 4.4 per cent.

**DIVIDENDS.**

The London and River Plate Bank has declared a final dividend of 11s 3d per share, making the total for the year ended 30 Sept. 15 per cent, less income tax.

Dumont Coffee. The directors of the Dumont Coffee Co., Ltd. have declared a dividend of 3¼ per cent (less income tax at 5s 9d in the £) on the 7½ per cent preference shares in respect of the half-year to June 30th, payable on Dec. 2.

## 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. 30th	535,000\$	13 25/32	£ 83,439	£1,483,349
1917	Dec. 1st	649,000\$	13 11/32	£ 86,054	£1,481,157
Increase....	—	—	3/8	—	£ 57,192
Decrease....	—	64,000\$	—	£ 2,645	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Dec. 1	534,278\$700	13 11/16	30,470-5-11	1,480,722-7-6
1917	" 2	522,492\$900	13 7/16	46,051-0-8	1,435,478-7-11
Increase...	—	—	1/4	—	—
Decrease...	—	288,219\$200	—	15,580-14-9	4,756-3-5

Comparison with corresponding week last year:—Differences of exchange, increase, £856 14s 3d; meat, decrease, (1,264\$800), £72 2s 8d; beans, decrease, (10,348\$600), £590 3s 10d; other traffic, decrease, (276,605\$800), £15,775 3s 6d; net decrease, £15,580 14s 9d.

## COFFEE

**Rio Market** closed on Saturday, 7th December, steady, with No. 7 quoted at 14\$600 per 15 kilos and sales of 3,000 bags.

**The Weather** over the S. Paulo coffee area during the week ended 7th Dec.: 3 days fine, 2 unsettled and 1 wet day.

**The Santos Market.** "O Estado de S. Paulo" of 4th inst. in its weekly report says that, in consequence of large purchases for export, the market, which on 3rd closed with spot No. 4 quoted at 13\$000 and June options at 14\$075, is firm with rising tendency. For described good roasting qualities as high as 14\$500 is quoted.

The reports as to purchases on a large scale by the British and S. Paulo Governments are not confirmed, though the necessity of reconstituting exhausted stocks in both Europe and the United States shows how solid the coffee position really is.

The Santos market closed on Saturday, 7th Dec., with quotations for spot nominal and December 12\$500 and June 13\$875 for 4s. For the moment the boom has ceased, as nearly 19,000\$ are now requisite to buy 1,000 bags of coffee and with money so tight and little money in sight, exporters are forced to put the brake on, however tempting orders may be.

According to a cable of the United Press, coffee was sold in New York on 8th inst at 19 cents, as against 8 cents fixed by the Food Controller and 10½c store New York.

Stocks at New York are down to 804,000 bags Brazilian sorts and must be renewed or consumers go without coffee.

Coffee has been lately sold to the States at 20 cents c. and f., equivalent to about 13\$500 per 10 kilos. At 15\$ per arroba, Rio coffees cost 61,278\$ per 1,000 bags or at current exchange about £3,500, on which in addition to interest at 8 per cent, warehouse charges must be paid whilst waiting for tonnage.

—The New York option market should have re-opened to-day, 9th December.

**Entries** at the two ports for the week ended 5th December show increase of 53,088 bags or 28.2 per cent, of which 18,877 bags at Rio and 36,161 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 51,924 bags or 17.2 per cent, accounted for by increase of 9,091 bags at Rio, but decrease of 61,015 bags at Santos.

For the crop to 5th December, entries at the two ports show decrease of 3,165,653 bags or 40.4 per cent, of which 562,963 bags or 41.0 per cent at Rio and 2,602,690 bags or 40.3 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 5th Dec. improved again and amounted to 92,003 bags, of which 23,558 bags or 25.6 per cent were cleared from Rio and 68,445 bags or 24.4 per cent from Santos.

Compared with the previous week, clearances at the two ports show increase of 22,357 bags or 32.1 per cent, of which 1,361 bags at Rio and 20,996 bags at Santos, the total for the week under review aggregating 92,003 bags, as against 69,646 bags for the previous week, of which former 33,015 bags or 35.9 per cent went to Belgium, 30,000 bags or 32.6 per cent to Trieste, 17,559 bags or 19.1 per cent to France, 7,159 or 7.8 per cent to Plate & Pacific, 4,000 or 4.3 per cent to South Africa, 220 bags or 0.2 per cent to Italy and 50 bags or 0.1 per cent to Shanghai. For the first time for over four years Trieste and Antwerp figure amongst clearances to the amount mentioned above, which we trust may be taken as an earnest of better things to come, when tonnage conditions are normalized. In 1913-14 crop 534,000 bags were exported to Belgium and 999,000 bags to Trieste.

For the crop, clearances overseas improved slightly and to 5th December show net decrease of 2,156,003 bags or 50.1 per cent, the shrinkage to the States alone amounting to 1,676,233 bags or 63.5 per cent, France 721,514 bags or 90.7 per cent, Italy 65,404 bags or 16.2 per cent, Holland 55,048 bags or 100 per cent, Japan and East 9,649 bags or 99.4 per cent, Russia 7,500 bags or 100 per cent and Portugal 455 bags or 100 per cent, all other destinations showing increases.

Coastwise Clearances at the two ports for the week are incomplete in consequence of non-receipt of manifests of several Lloyd Brasileiro and Costeira Co's vessels cleared between 29 Nov. and 5 December.

The service of the clerical departments of the coasting companies has not yet recovered from the influenza epidemic, to judge from the time it takes, often over a week, for manifests of steamers, clearing even from the port of Rio, to reach us.

#### Shipments by Flag to 5th December, 1918:—

	Bags	%	Bags	%	Week to Dec. 5.
British to U.S. ....	15,934	10.3	—	—	—
To Europe .....	33,020	21.5	—	—	—
Plate & Pacific ..	104,986	68.2	—	—	5,609
<b>Total British</b> .....	<b>153,940</b>	<b>7.2</b>	<b>153,940</b>	<b>7.2</b>	<b>5,609</b>
<b>Other Flags—French</b> .....	<b>41,255</b>	<b>1.9</b>	<b>41,255</b>	<b>1.9</b>	<b>17,559</b>
Italian .....	103,059	4.8	103,059	4.8	220
American .....	374,905	17.5	374,905	17.5	—
Scandinavia .....	626,409	29.2	626,409	29.2	—
Brazilian .....	557,747	26.0	557,747	26.0	64,565
Greek .....	8,434	0.4	8,434	0.4	—
Spanish .....	56,993	2.7	56,993	2.7	—
Japanese .....	217,087	10.1	217,087	10.1	4,050
Argentine .....	4,777	0.2	4,777	0.2	—
<b>Total</b> .....	<b>2,144,606</b>	<b>100.0</b>	<b>2,144,606</b>	<b>100.0</b>	<b>92,003</b>

**F.O.B. Value** of clearances at the two ports for the week ended 5th Dec. averaged £4.016 per bag, as against £3.777 for the previous week, and £2.846 for the crop to date, as against £1.925 for last crop to same date.

**Coffee Loaded** (embarques) at the two ports during the week were smaller, 81,669 bags, as against 94,446 bags for the previous week and their f.o.b. values £346,358, as against £356,678.

**Sales** (declared) at the two ports for the week were larger, 130,865 bags, as against 89,421 bags for the previous week.

## COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO DECEMBER 5th, 1918.

	1917-18		Inc. or Dec.	%	Crop		Week ending Dec. 5.
	1917-18	1918-19			1917-18	1918-19	
United States .....	2,637,577	961,366	-1,676,233	63.5	5,926,760	6,837,720	—
France (Continent) ..	795,111	73,597	-721,514	90.7	1,033,302	2,402,596	17,559
Cette (Switzerland) ..	—	34,750	+ 34,750	100.0	90,792	—	—
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	—
Italy .....	403,272	337,868	- 65,404	16.2	1,071,677	724,335	220
Trieste .....	—	30,000	+ 30,000	100.0	—	—	30,000
United Kingdom .....	—	8	+ 8	100.0	57	583,074	—
Gibraltar, Malta, Canada	7,000	53,250	+ 46,250	660.7	25,475	13,185	—
South Africa .....	60,444	128,385	+ 67,941	112.4	287,329	247,257	4,000
Belgium .....	—	33,015	+ 33,015	100.0	—	—	33,015
Holland .....	55,048	—	- 55,048	100.0	55,059	157,757	—
Scandinavia .....	97,483	151,893	+ 54,410	55.8	156,209	135,442	—
Spain, Mellila, Ceuta	62,733	73,251	+ 10,518	16.7	89,115	150,530	—
Portugal .....	455	—	- 455	100.0	2,278	11,371	—
Egypt .....	—	—	—	—	75,000	21,000	—
Plate and Pacific .....	165,187	267,807	+ 102,620	62.1	425,174	324,856	7,159
Japan and East .....	9,705	56	- 9,649	99.4	9,061	5,004	50
Russia .....	7,500	—	- 7,500	100.0	28,852	7,062	—
Greece .....	—	—	—	—	1,500	—	—
<b>Total</b> .....	<b>4,301,515</b>	<b>2,145,516</b>	<b>-2,155,999</b>	<b>50.1</b>	<b>9,284,040</b>	<b>11,693,461</b>	<b>92,003</b>
<b>Coastwise</b> .....	<b>142,032</b>	<b>98,453</b>	<b>- 48,579</b>	<b>34.2</b>	<b>330,165</b>	<b>305,170</b>	<b>1,000</b>
<b>Grand Total</b> .....	<b>4,443,547</b>	<b>2,233,969</b>	<b>-2,204,578</b>	<b>—</b>	<b>9,641,205</b>	<b>11,998,631</b>	<b>93,003</b>

Stocks at the ports of Rio and Santos on 5th December show increase of 172,499 bags, of which 37,652 bags at Rio and 134,847 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 .....	873,081	997,212
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, in hands of French Government....	1,150,000	
Ditto, free .....	3,763,039	7,862,493
Bahia, free .....		59,000
Stocks at three ports on 5th Dec., 1918 .....		8,918,705
Stocks at three ports on 28 Nov, 1918 .....		8,751,206
Stocks, two ports, (ex Bahia) on 6th Dec., 1917 ...		4,459,238

**Coffee for Trieste.** After four years of closure this market is at last reopened under the Italian flag, 30,000 bags having been cleared for that port from Santos per s.s. Neuenem of the Lloyd Nacional Line, on account, of course, of the Italian Government.

**A Combine,** says "The Economist," of 2 Nov, has been formed in Hamburg for the control of all coffee imports into Germany after the war, for which pre-war coffee importers will be eligible for membership.

Unless official, we fail to understand how any combine can regulate imports of any kind. But if, as there seems reason to believe, the idea is to create a monopoly and leave the combine to regulate the quantity imported by the value of whatever exports it may be able to control, the amount of coffee that could be imported would necessarily be limited by the competition for exports by every other similar combine.

This would tend to raise prices of exportable products in Germany, in spite of the depreciation of the currency, to a par with those of competing countries and to facilitate a limited amount of exchanges in controlled commodities until the balance between German imports and exports was restored, when the depreciation of the currency and lower cost of production would tend to turn exchanges in Germany's favour.

## Imports, Consumption and Prices of Green Coffee in U.S.

	Years	Imports		Import av. price cts
		100,000lbs.	Per cap. lbs.	
1898-1910 .....	13	851	10.9	7.3
1911-1917 .....	7	1,091	9.2	11.1
Difference .....	—	+ 240	- 1.7	+ 3.8
Percentage .....	—	23.2	15.6	52.1

Judging from the above figures, the rise of 52.1 per cent in the cost of imports reduced the consumptive power by only 15.6 per cent. To-day the cost of laying down Santos coffee has risen to 22 cents or three times that of the first period 1898-1910, and more than double that of the second, 1911-17. A couple of years ago fancy roast coffees were selling at 55 and low grades at 25 cents per lb. It would be logical to look for a falling off in consumption per head were it not that the mass of consumers are exceptionally prosperous, and in a position to pay much higher prices than formerly. To illustrate the rise in wages and standard of living of the earning classes, a gardiner and his wife who together earned \$30 per month before the war are now getting \$3 a day! Another householder complains that he has been without servants for six months, as the two which he formerly paid at the rate of \$55 dols. per month now can earn \$170, i.e., £120 for the man servant and \$50 for the female. Naturally with such wages the scale of living rises, and there will not be much hesitation in paying 40 cents or more for an article so indispensable to the average American as coffee.

**Estimates of S. Paulo Crop.** A broker, whose estimates of previous crops have been particularly accurate, writes that, inclusive of Minas and surplus up country, his original estimate for entries at Santos in 1917-18 was 10,200,000 bags. This he reduced later on to 8,000,000 bags, but unless very large quantities are retained up-country by planters, even that would not seem excessive. The 1919-20 crop he estimates at 5,500,000 bags and as the frosted trees have been cut down in millions to the root, it will take some years for production to recover.

—The coffee handlers of the S. Paulo Railway, who earn 6\$, are out on strike for a rise to 8\$ per diem.

**Always Asking for More!** Like Oliver, planters are never satisfied, but though prices, thanks to the frost, have soared far above their most sanguine expectations, are now asking 20\$ per arroba on the fazenda, ex transport and all other charges to Santos, and should the actual and next crops prove to be as small as depicted, are indulging in dreams of double that for 1920.

—The pauta for coffee has been raised by the Minas Government to 990 reis per kilo.

**Prospects for Consumption in the U.S.** In 1912 and 1913 imports of coffee into the United States averaged 883,000,000 lbs. and the average import price 11.9 cents per lb. In 1894, with a consumption of 550,934,327 lbs. the price was 16.4 cents and in 1874 with a consumption of only 285,171,512 lbs., it reached the maximum since 1830 of 19.3 cents per lb.

To-day it costs 22 cents to lay Santos coffee down in New York,

whilst roasted must be now selling at about 45 cents which before the war was selling at about 25 cents.

—"O Estado de S. Paulo" states that No. 4 described coffees. for which sellers asked 16\$, were actually sold at 14\$500, i.e., 13\$200 over the official quotation of 13\$200. There is little enquiry for 7s and lower grades, which are at a discount, especially frosted coffees.

The World's Visible Supply, according to M. Laneville, amounted on 1 Dec. to 8,015,000 bags (exclusive of 3,024,000 bags belonging to the S. Paulo Government) as against 8,341,000 on 1 Nov. and 9,303,000 on 1 Dec, 1917.

#### Clearances from Victoria during November, 1918: —

12—Bia, New York .....	15,650
2—Ceara, Montevideo, via Rio de Janeiro .....	100
Ditto, Buenos Aires, via Rio de Janeiro .....	1,000
7—Bahia, Buenos Aires, via Rio de Janeiro .....	500
16—Almirante Jaceguay, Buenos Aires, via Rio de Janeiro Rio and Coastwise .....	500 21,902
	39,652

#### Total export during November, 1918:—

	U.S.	R. Plate	Coastwise	Total
Hard, Rand & Co. ....	6,650	—	—	6,650
Arbuckle & Co. ....	3,000	—	—	3,000
Vivacqua & Irmãos ...	6,000	2,100	8,354	16,454
Cruz, Sôbrinhos & Co. ....	—	—	605	605
A. Prado & Co. ....	—	—	11,460	11,460
A. Franco & Co. ....	—	—	840	840
M. E. Pessoa & Co....	—	—	260	260
Cia. Commercial .....	—	—	120	120
Sundries .....	—	—	263	263
	15,650	2,100	21,902	39,652

#### Total export from 1st July, 1918, to 30 Nov., 1918:—

	U.S.	R. Plate	Coastwise	Total
Hard, Rand & Co. ....	13,732	—	—	13,732
Arbuckle & Co. ....	54,350	—	—	54,350
Vivacqua & Irmãos ...	26,000	7,450	37,746	71,196
Cruz, Sôbrinhos & C. ....	17,710	—	3,576	21,286
A. Prado & Co. ....	—	—	47,405	47,405
M. E. Pessoa & Co....	—	—	3,740	3,740
A. Franco & Co. ....	—	—	3,327	3,327
Cia. Commercial .....	—	—	1,860	1,860
Sundries .....	—	—	1,258	1,258
	111,792	7,450	98,912	218,154

Total Export from 1 July, 1917, to 30 Nov, 1917, 335,008 bags.

Total Exports from 1 July, 1917, to 30 June, 1918, 711,964 bags.

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

	1918			1917		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
7 Jan. ....	1,775	105	2,369	1,840	168	2,629
14 Jan. ....	1,718	117	2,399	1,970	*220	2,501
13 Feb. ....	1,791	115	*2,599	1,823	120	2,405
4 March ....	*1,924	140	2,402	1,753	91	2,759
25 March ....	1,585	*184	2,034	1,792	131	2,710
1 April ....	1,507	151	1,921	*2,236	107	2,641
29 April ....	1,253	124	1,736	2,158	135	*2,880
1 July ....	1,222	113	2,156	1,760	57	2,066
7 July ....	1,417	78	2,438	1,672	65	2,053
15 July ....	1,386	86	2,453	1,661	120	1,997
22 July ....	1,304	115	2,087	1,770	94	1,952
29 July ....	1,308	120	1,986	1,660	110	1,902
5 Aug. ....	1,280	119	1,950	1,704	65	1,966
12 Aug. ....	1,248	148	1,918	1,628	120	1,974
19 Aug. ....	1,158	151	1,752	1,561	89	2,063
26 Aug. ....	1,069	108	1,654	1,605	87	2,165
2 Sept. ....	1,091	83	1,637	1,596	97	2,246
9 Sept. ....	1,117	90	1,533	1,577	51	2,328

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
Dec. 3 ....	804	138	1,016	1,909	138	

#### Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan. ....	1,369	*297	*1,651	1,911	292	2,203
25 Jan. ....	1,300	269	1,569	*1,947	303	2,250
22 Feb. ....	*1,406	239	1,645	1,917	308	2,225
1 March ....	1,353	233	1,586	1,920	*309	2,229
28 March ...	1,343	214	1,557	1,916	299	*2,315
5 July ....	766	174	940	1,760	265	2,025
12 July ....	741	169	910	1,742	268	2,010
19 July ....	648	164	812	1,725	268	1,993
26 July ....	635	161	796	1,703	271	1,974
3 August ...	610	158	768	1,670	287	1,957
9 Aug. ....	583	153	736	1,643	304	1,947
16 Aug. ....	559	148	707	1,635	307	1,942
23 Aug. ....	679	144	823	1,620	301	1,921
30 Aug. ....	507	140	647	1,594	297	1,891
6 Sept. ....	479	136	615	1,585	297	1,882
13 Sept. ....	450	132	582	1,568	302	1,870
20 Sept. ....	422	128	550	1,543	303	1,846
27 Sept. ....	405	126	531	1,527	302	1,829
3 Oct. ....	385	119	504	1,498	303	1,801
11 Oct. ....	374	115	489	1,472	208	1,680
18 Oct. ....	352	111	463	1,433	285	1,718
25 Oct. ....	336	107	443	1,414	281	1,695
1 Nov. ....	324	106	430	1,396	284	1,680
8 Nov. ....	285	106	391	1,376	292	1,668
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	1,658
6 Dec. ....	146	79	225	1,374	307	1,681

\* Maximum

#### Quotations:—

	Exch.	Spot No. 7 Rio	Near Options Store N. Y.	Bic. No. 7	f.o.b. Cost	O.A.F.
3 Jan. 1918 ...	13	29-32	8	1-4	8.05	7\$000 7.40 8.76
(e)6 July ...	12½	8	3-8	8.25	8\$300 7.70 9.00	
(e)13 July ...	12	5-32	8	5-8	8.56	10\$100 8.80 10.10
(e)20 July ...	—	8	5-8	8.50	9\$600 8.35 9.65	
(e)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	9¼		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
(e)Oct. 5 ....	12½		10		8.80	10\$100 9.10 10.40
(e) Oct. 11 ...	12¼		10½		8.80	10\$300 9.45 10.75
(e) Oct. 16 ...	12	5-8	10½		8.80	10\$500 9.50 10.80
(e) Oct. 26 ...	12½		10	5-8	No.	10\$600 9.75 11.05
(e) Nov. 4 ...	13	1-8	10	5-8	No.	12\$000 11.20 12.50
(e) Nov. 9 ...	13	7-8	10½		No.	13\$800 13.30 14.70
(e) Nov. 18 ...	13	3-8	10½		No.	13\$300 12.60 13.90
(e) Nov. 23 ...	13	13-16	10½		No.	13\$500 13.15 14.45
(e) Nov. 30 ...	13	7-8	10½		No.	14\$100 13.75 15.05
(e) Dec. 7 ...	13	23-32	10½		No.	14\$600 14.05 15.35

(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.

# COMPANHIA COMMERCIAL DE SÃO PAULO

## SÃO PAULO

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

## CABLE ADDRESS.

"WISARD"

## SANTOS

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

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

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

AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd. London

SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.

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

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending 5th December, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 5	Nov. 28	Dec. 6	Dec. 5	Dec. 6
	1918	1918	1917	1918	1917
Central and Leopoldina Ry.....	42,102	32,492	42,852	531,089	1,322,800
Inland.....	1,797	—	185	21,640	21,201
Coastwise, discharged ..	7,970	500	241	58,469	25,160
<b>Total.....</b>	<b>51,869</b>	<b>32,992</b>	<b>42,778</b>	<b>609,198</b>	<b>1,372,161</b>
Transferred from Rio to Nictheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>51,869</b>	<b>32,992</b>	<b>42,778</b>	<b>609,198</b>	<b>1,372,161</b>
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nictheroy &amp; transit.</b>	<b>51,869</b>	<b>32,992</b>	<b>42,778</b>	<b>609,198</b>	<b>1,372,161</b>
<b>Total Santos:</b>	<b>197,486</b>	<b>161,705</b>	<b>259,881</b>	<b>3,846,169</b>	<b>6,448,859</b>
<b>Total Rio &amp; Santos.</b>	<b>249,755</b>	<b>194,697</b>	<b>301,659</b>	<b>4,653,367</b>	<b>7,821,020</b>

The total entries by the different S. Paulo Railways for the Crop to Dec. 5 1918 were as follows:

	Fast Jundialy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	3,458,901	392,167	3,826,068	3,846,169	—
1917/1918	5,610,313	842,835	6,453,148	6,448,859	—

### SALES OF COFFEE.

During the week ending 5th December, 1918.

	Dec. 5/1918.	Nov. 28/1918	Dec. 6/1917
Rio.....	31,865	22,421	84,487
Santos.....	99,600	67,000	149,000
<b>Total.....</b>	<b>130,865</b>	<b>89,421</b>	<b>185,46</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending 5th December, 1918.

IN BAGS OF 60 KILOS.

	Dec. 5 1918	Nov. 29 1918	Dec. 5 1918	Nov 29 1918	Crop to Dec. 5/1918
	Bags	Bags	£	£	
Rio.....	23,566	22,197	74,370	66,551	615,349 1,458,109
Santos.....	68,445	47,449	295,149	196,569	1,550,167 4,875,829
<b>Total 1918/1919..</b>	<b>92,003</b>	<b>69,646</b>	<b>369,519</b>	<b>263,120</b>	<b>2,145,516 6,113,438</b>
do 1917/1918..	108,069	257,415	205,980	478,281	4,801,515 8,283,790

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending 5th December, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Dec. 5	1918 Nov. 28	1917 Dec. 6	1918 Dec. 5	1917 Dec. 6
	Rio.....	18,650	22,205	75,462	555,313
Nictheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio including Nictheroy &amp; transit.....</b>	<b>18,650</b>	<b>22,205</b>	<b>75,462</b>	<b>555,313</b>	<b>1,193,826</b>
<b>Santos.....</b>	<b>3,019</b>	<b>72,241</b>	<b>86,629</b>	<b>1,598,563</b>	<b>3,471,676</b>
<b>Rio &amp; Santos.....</b>	<b>31,669</b>	<b>94,446</b>	<b>162,075</b>	<b>2,151,591</b>	<b>4,665,502</b>

### COFFEE SAILED.

During the week ending 5th Dec, 1918, were consigned to

the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	17,558	—	2,000	4,000	—	23,558	699,741
Santos....	—	63,266	1,000	5,159	—	—	69,425	1,541,268
1918/1919..	—	80,824	1,000	7,159	4,000	—	93,003	2,240,009
1917/1918..	81,462	13,701	4,270	10,876	—	—	110,329	4,443,674

### COFFEE PRICE CURRENT.

During the week ending 5th December, 1918.

	Nov. 29	Nov. 30	Dec. 2	Dec. 3	Dec. 4	Nov. 5	Ave- rage	Clos- ing Dec. 7
RIO— Market N. 6 10ks.	9,878	9,879	10,009	10,145	10,077	10,218	10,047	10,218
• N. 7	9,601	9,601	9,787	9,873	9,805	9,911	9,775	9,941
• N. 8	9,329	9,328	9,464	9,601	9,578	9,669	9,601	9,608
• N. 9	9,056	9,056	9,192	9,328	9,260	9,396	9,250	9,396
SANTOS— No. 4 - 10ks.	12,800	12,800	13,000	13,000	13,000	13,000	12,700	Nom.
No. 7 - 10ks.	12,200	12,200	12,400	12,400	12,400	12,400	12,558	Nom.

## OUR OWN STOCK.

IN BAGS OF 60 KILOS.			
RIO Stock on Nov. 28th, 1918		919,270	
Entries during week ended Dec. 5th, 1918		42,104	
		961,372	
London (Embarques), for the week Dec. 5th, 1918.		18,650	
		942,722	
STOCK IN RIO ON Dec. 5th, 1918.			
Stock at Nictheroy and Porto da Madama on			
Ilha do Vianna Nov. 28th, 1918.	29,536		
Afloat on Nov. 28th, 1918.	197,864		
Entries at Nictheroy plus total embarques including transit.	18,650		
	58,940		
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Dec 5th, 1918.	4,450		
STOCK IN NICTHEROY AND AFLOAT ON Dec. 5th, 1918.		51,490	
STOCK IN 1st and 2nd HANDS and TROUSE AT NICTHEROY and AFLOAT ON Dec. 5th, 1918.		997,212	
SANTOS Stock on Nov. 28th, 1918.	7,727,646		
Entries for week ended Dec. 5th, 1918.	197,864		
	7,925,512		
Loaded (embarques) during same week.	65,019		
STOCK AT SANTOS ON Dec. 5th, 1918.		7,862,493	
BAHIA stock on Nov. 28th, 1918.	63,500		
Entries during week ended Dec. 6th, 1918.	2,100		
	65,600		
Deliveries during same week	5,700		
Stock at Bahia on Dec. 6th, 1918.		59,900	
Stock in Rio Santos and Bahia Dec. 5th, 1918		8,919,605	
do do " do " ov. 28th, 1918		8,760,70	
do do ex Bahia Dec. 6th, 1918		4,459,28	

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO.

During the week ending 5th December, 1918.

28-DARRO—Buenos Aires	Casro Silva & Co.	—	450
5-ALPS MARU—Cape Town	Ed. Johnston & Co.	3,000	
Ditto "	Ed. Johnston & Co.	1,000	4,000
1-SABARA—Bordeaux	M. F. de Ravitallment	17,530	
Dito—Consumption	Sundry	53	17,583
Dec. 2—Sargt. Albuquerque B. Aires	Roberto de Couto	1,000	
Ditto "	M. Baptist.	650	1,650
	Total overseas	—	23,558

## SANTOS

During the week ending 5th December, 1918.

30-DARRO—Buenos Aires	S. A. Levy	—	1,127
ALPS MARU—Shanghai	Nioac & Co.	—	50
NEUQUEM—Trieste	S. A. Levy	—	30,000
TAQUARY—Antwerp	Nioac & Co.	—	33,015
MONMOUTHSHIRE—Buenos Aires	Sundry	—	2,858
GARIBALDI—Genoa	Silva Ferreira & Co.	—	220
OUESSANT—Havre	A. Falcao	—	1
CAVOUR—Buenos Aires	S. A. Levy	974	
Ditto "	F. S. Hampshire & Co.	200	1,174
	Total overseas	—	68,445

## SANTOS—COASTWISE.

BENEVENTE—Rio Grande	And. Junqueira	—	1,000
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## PERNAMBUCO MARKET REPORT.

Pernambuco, 29th Nov., 1918.

**Sugar.** Entries to 25th have been 275,419 bags against 153,259 bags last month and 289,950 bags for same date last year. The market has been quite firm and planters have received more money this week. The enquiry for Plate ports continues and during the week about 25,000 bags of white crystals have been sold at 12\$500 to 13\$ bagged at station. Bruto secco has also been in demand for same destination and several lots of this quality are now in course of being shipped by steamers and there is besides a sailing vessel loading this quality for Buenos Aires. The price paid to

planters this week have been: Usinas 11\$800 to 12\$200 a granel, white crystals 11\$700 to 12\$, whites 3a 9\$700 to 10\$, somenos 8\$ to 8\$400 and bruto secco 5\$200 to 5\$600, with dealers prices for the bagged article as follows:—

Usinas	14\$000 to 14\$200	per 15 kilos on shore
Crystals (white)	12\$500 to 12\$800	" " "
Ditto (yellow)	10\$000 to 10\$500	" " "
Whites 3a	10\$800	
Somenos	9\$000 to 10\$000	" " "
Bruto secco	6\$000 to 6\$500	" " "

There has not been much enquiry from the home ports and shipments have been heavy and chances are that they will have to pay much more money now when they decide to lay in their usual stocks from this market. Shipments during the week have been: Rio 2,000 bags, Santos 7,000 bags, Rio Grande ports 1,700 bags, Northern ports 2,289 bags, Buenos Aires 3,500 bags, per Deseado, and there are on the berth for Buenos Aires and Montevideo the Lloyd Brasileiro s.s. Rio de Janeiro and British s.s. Anselm, besides a sailing vessel as tated above.

Market seems paralysed once more and no sales have been made during the day, but brokers say they could probably still find buyers at 50\$ all firsts, 48\$ with 50 per cent mediums and 42\$ for mediums only.

**Cotton.** Entries to 25th have been 6,602 bags, compared with 4,490 bags last month and 27,784 bags last year on same dates. The market opened this week with some buyers at 56\$ for first quality and 52\$ for mediums, without any sellers appearing. Next day buyers would only pay 54\$ and 51\$, but again no sellers were to be found, but on 20th opened weaker and 100 bags were sold at 54\$ for all firsts for December delivery, but later in the afternoon one of the mills here requiring ready cottons had to pay 56\$ for 200 bags prompt delivery. Next day market was again off and after 100 bags had been sold at 53\$ for firsts only, another mill offered 50\$ with guarantee of not exceeding 50 per cent mediums, but only obtained 200 bags; next morning, however, they succeeded in getting 300 bags more at same price and there were offers of 52\$ for medium only without business being effected and buyers then withdrew from market, whereupon sellers appeared at 52\$ firsts only, but nothing was done and on 25th some small sales were reported at 50\$ without guarantees and at close cotton was still offered at this price but no buyers appearing, 200 bags were sold at 48\$ with guarantee of 50 per cent and next day a further small lot was reported done at 48\$ with 50 per cent mediums and some mediums were also placed at 43\$. Yesterday was a holiday and so far nothing has been done to-day. There have been no shipments during the week.

**Coffee market** has been firm, with buyers at 12\$ for new crop and 12\$500 to 13\$ for good lots of old crop, but there is not much on offer.

**Cereals.** A steady demand is maintained for all kinds. Milho sold at 10\$500 to 11\$ per bag of 60 kilos. Beans 35\$ to 36\$ per bags of 60 kilos for home grown mulatinho and 32\$ to 33\$ for imported lots from south; black unchanged at 25\$ to 26\$. Farinha 9\$500 to 11\$500 per bag of 50 kilos according to quality, the only shipments of this article having been 64 bags to Ceara and 40 bags to Paralyha.

**Freights.** There is nothing new to note. The s.s. Merchant has arrived and is now discharging but nothing is known yet as to her future movements.

**Exchange** has been steady to firm all the week. On 23rd collections were at 13 5-8d in British banks, 13 9-16d in Banco Recife and 13 3/4d in American bank, but there was no business doing. 24th, Sunday. 25th, collections at 13 5-8d and this rate ruled all day, but takers did not appear. 26th, collection at 13 5-8d, with 1-16d better in American bank; a dull day as usual. 27th, collection at 13 9-16d in British banks, 13 5-8d in Banco Recife and Ultramarino and 13 11-16d in American bank. 28th, holiday. To-day the collection rates were exactly the same as previous day and general rate for business all day has been 13 5-8d, but nothing doing.

## COTTON

—Our correspondent writes from S. Paulo:—It is true the future crop was going to be something enormous, but unfortunately the locusts have done terrible damage and the crop won't be half of what was expected. In some places there was time to replant the cotton after the locusts had eaten up the young plants, but in some other districts fazendeiros are still fighting them in all kinds of ways, in spite of which, from all I hear, the damage will be terrible and coming on the top of the frost might well distearten a less tenacious people than Paulistas.

## RUBBER

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

	London s. d.	Para
31st March, 1917 .....	3 2½	*5\$400
6th October, 1917 .....	*3 4½	4\$300
March 23rd, 1918 .....	2 8½	†4\$100 Bk Braz.
April 27th, 1918 .....	3 2	†4\$200 market
July 6th, 1918 .....	3 0¼	3\$800
July 13th, 1918 .....	3 0	3\$750
July 20th, 1918 .....	3 0¼	3\$800
July 27th, 1918 .....	3 0½	3\$850
August 3rd, 1918 .....	3 0	3\$800
August 10th, 1918 .....	3 0½	3\$900
August 17th, 1918 .....	3 0	3\$900
August 24th, 1918 .....	3 1½	3\$900
August 31st, 1918 .....	3 3½	3\$900
September 14th, 1918 .....	†3 8	3\$800
September 28th, 1918 .....	3 4	3\$800
October 5th, 1918 .....	3 1	3\$600
9th November, 1918 .....	2 11	3\$600
23rd November, 1918 .....	2 10	3\$700
Nov. 30th, 1918 .....	2 10½	3\$700
7th December, 1918 .....	2 8½	3\$700

\* Maximum 1917. †Maximum 1917 and 1918.

Imports into the United States, 8 months, Jan.-Aug.: 1918, 126,703 tons, as against 117,124 tons for 1917.

Detained in United States, July-June, 1917-18, 187,460 tons, as against 161,484 tons for same period 1916-17.

## SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ended 5 Dec. in bags of 60 kilos. Rio de Janeiro: Darro, B. Aires, Thomaz da Silva & Co, 3,500; Samara, Dakar, Louis Boher & Co, 1,834; S. Albuquerque, B. Aires, America Ney & Co, 7,000; Am. Ponty, B. Aires, Magalhães & Co, 5,000, Milton, Cruz and Co, 5,000, Hermanos and Co, 7,000; total Rio, 29,334. Santos: Garibaldi, consumption, Assucareira Santista, 45.

Destination	Port of Origin.		
	Rio	Santos	Total
Buenos Aires .....	27,500	—	27,500
Dakar .....	1,834	—	1,834
Consumption on board .....	—	45	45
Total for week .....	29,334	45	29,379
Ditto, December to date .....	25,834	45	25,879
Ditto, month of Nov. ....	100,228	322	100,550
Ditto, 1 Jan. to 5 Dec. ....	300,800	11,586	312,386
F.O.B. value for week .....	£92,856	124	92,980
Ditto, December to date .....	£70,914	124	71,038
Ditto, month of Nov. ....	£341,978	1,099	343,077
Ditto, 1 Jan. to 5 Dec. ....	£944,367	35,391	979,758

Exports from port of Rio in November were very large and amounted to 100,228 bags or 36.2 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 5 Dec., in bags of 60 kilos:—

Stocks on 29 November .....	141,396
Entries during the week .....	18,216
Available .....	159,612
Deliveries during same week .....	45,909
Stocks on 5th December .....	113,703

Entries show increase of 4,637 bags, as compared with the previous week and deliveries of 10,544 bags. Deliveries during the week were again much larger than entries. If nothing is done to restrict exports, local consumers will soon be without sugar. Stocks on 5th Dec. show decrease of 27,693 bags as compared with 29 Nov. and of 80,047 bags compared with 13 Nov.

The doling out of export licences by the Food Controller is but a farce, seeing that political pressure is responsible for the issue of licences to individuals who have never been holders of stocks and who make a trade of selling them to legitimate exporters. The Controller is aware of the fact and it is hoped that he will soon be in a position to stop this abuse.

The movement for the month of November was as follows, in bags of 60 kilos.

Stocks on 1st November .....	225,181
Entries during the month .....	96,959
Available .....	322,140
Deliveries during the month .....	190,987

Stocks on 30th November .....

Stocks on 30 Nov. show decrease of 94,028 bags or 41.7 per cent as compared with the previous month.

So far Congress has not passed the bill suppressing the Food Controller's Department and it would not be surprising should the bill be turned down, seeing that the opposition in the lower house is backed by the working classes, which should suffice to warn the powers that be of the trouble that will follow the removal of the only barrier to further rise of prices.

Rio Market. On 5 Dec. prices were unaltered at Food Controller's maximum, sellers refusing to do any business on this basis, retiring from the market as if they had no sugar for sale.

Pernambuco Market closed on 5th inst firm with usina superior and 1st at 12\$100 to 12\$500 per 15 kilos, crystals 11\$800, demeraras 10\$, terceira 9\$500 to 10\$, somenos 8\$ to 8\$400 and brutó seccoos 4\$800 to 5\$400, as against nil, 10\$, 11\$800, 9\$ to 10\$, 8\$ to 8\$400 and 5\$ to 5\$600 respectively on 30 Nov. Stocks on 5 Dec. amounted to 461,500 bags, as against 455,300 bags on same date last year.

Bahia, 23 Nov. 10,000 bags were shipped at this port for B. Aires. Bahia crystals were quoted at \$800 per kilo as against \$800 to \$820 for the previous week. e

## BEANS

There were no shipments of beans at either port of Rio and Santos during the week ended 5 Dec. Exports during the month of Nov. and year to date were as follows, in bags of 60 kilos:—

Destination	Port of Origin.		
	Rio	Santos	Total
Jan to Sept. (x) .....	148,484	751,518	900,002
October .....	29,586	41,805	71,391
November .....	43,400	70,216	113,616
Total 11 months, 1918 .....	221,470	863,539	1,085,009
Ditto, 1917 .....	659,495	750,998	1,410,493
F.O.B. value, Jan.-Sept. ....	£214,333	1,084,799	1,299,132
October .....	£ 36,332	51,336	87,668
November .....	£ 53,295	86,225	139,520
Total, 11 months, 1918 .....	£303,960	1,222,360	1,526,320
(x) Adjusted			

Destination of November shipments only, in bags:—			
Gibraltar .....	—	70,157	70,157
Marseilles .....	35,800	—	35,800
Switzerland (via Cette) .....	7,000	—	7,000
Italy .....	600	—	600
Ship's consumption .....	—	59	59
<b>Total, month of November .....</b>	<b>43,400</b>	<b>70,216</b>	<b>113,616</b>

—According to the Food Controller, stocks of beans at this port amounted to 101,340 bags on 30 Nov.

Rio Market.—No enquiries in spite of the short crop reported at S. Paulo.

Santos Market.—Sales during the week ended 5 Dec. consisted of small quantities of mulatinho at 23\$ per bag of 60 kilos. Few enquiries for futures.

## RICE

With exception of 33 bags shipped at Rio for consumption on board s.s. Samara, there were no shipments from either ports of Rio and Santos during the week ended 5 December.

Rio and Santos Markets.—Nothing doing.

According to the Food Controller, stocks of rice at the port of Rio on 30th November amounted to 10,790 bags.

## MANDIOCA MEAL

There were no shipments of Mandioca Meal at either ports of Rio and Santos during the week ended 5th Dec.

Rio Market.—No enquiry, the Allied Governments having apparently stopped buying for the time being in view of the shortage of tonnage.

Santos Market closed on 5 Dec. firm; quotations ruling: Special fine, per 45 kilos, 18\$ to 20\$; fair, ditto, 17\$; coarse 14\$.

## COCOA

There were no shipments of cocoa at either port of Rio and Santos during the week ended 5 Dec.

Bahia Market.—Entries during the week ended 29th Nov. amounted to 31,764 bags and deliveries 2,100 bags, as against 35,439 and 96,651 bags respectively for the previous week.

Demand fell off considerably during the week and on 7 Dec. Bahia superior was quoted at 17\$ per 15 kilos or 68\$ per bag of 60 kilos, as against 80\$ on 30 Nov.

## MEAT

There were no shipments of meat at either ports of Rio and Santos during the week ended 5th December. The s.s. Whakatae is still in port waiting to complete a cargo of meat for the United Kingdom.

## LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 5th Dec. reduced to cases of 60 kilos:—Rio to U.K., per s.s. Labitum, Brazilian Meat Co. 1,538 cases.

Destination	Port of Origin.		
	Rio	Santos	Total
U.K., total for week and Dec.....	1,538	—	1,538
Total, month of November .....	1,049	213	1,262
Ditto, 1 Jan. to 5 Dec. ....	112,823	33,045	145,868
F.O.B. value for week and Dec.....	£10,312	—	10,312
Ditto, month of December .....	£ 6,541	1,328	7,869
Ditto, 1 Jan. to 5 Dec. ....	£722,249	206,200	928,449

Prospects for this trade do not look very promising, seeing that both France and Italy have condemned Brazilian lard and now the United Kingdom has prohibited further imports of this commodity in consequence of its poor quality.

Rio Market.—Nothing doing.

Santos Market.—No enquiries; price ruling 114\$ per case of 60 kilos (30 tins of 2 kilos each).

F.O.B. value for the two ports for November averaged 120\$600 or £6.705 per case of 60 kilos, as against 120\$600 or £6.235 for October.

## HIDES

There were no shipments of Hides at either ports of Rio and Santos during the week ended 5 Dec.

## MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 5 Dec., in tons of 1,000 kilos:—

Rio de Janeiro: Gezina, Baltimore, Cia de Mineração & Metalurgica, 3,100; Dagny, Baltimore, Cia. Morro da Mina 1,750; Alaster, Baltimore, Cia. Morro da Mina, 1,250; Alps Maru, Yokohama, K. Jakino, 2; total Rio, 6,102 tons.

Destination	Port of Origin		Total
	Rio	Bahia	
United States .....	6,100	—	6,100
Japan .....	2	—	2
<b>Total, week ended 5 Dec. ....</b>	<b>6,102</b>	<b>—</b>	<b>6,102</b>
Ditto, December to date .....	3,002	—	3,002
Ditto, month of November .....	25,582	8,148	33,730
Ditto, 1 Jan. to 5 Dec. ....	304,131	64,776	368,907
F.O.B. value for week .....	£39,261	—	39,261
Ditto, December to date .....	£20,029	—	20,029
Ditto, month of November .....	£158,710	42,125	200,835
Ditto, 1 Jan. to 5 Dec. ....	£1,912,286	366,599	2,278,885

For the first time on record 2 tons of ore were shipped from this port to Japan.

F.O.B. value for the month of November averaged as follows: Rio, 120\$ or £6.672 per ton, as against 120\$ or £6.204 for October; Bahia 100\$ or £5.560 as against 100\$ or £5.170 respectively.

Movement at the port of Rio de Janeiro for the week ended 5th December, in tons of 1,000 kilos:—

Stocks on 28th November .....	*77,849
Entries during the week .....	14,533

Available .....	92,382
Clearances during the week .....	6,102

Stocks on 5th December (approximate) .....	86,280
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\*Adjusted.

Entries for the week show increase of 5,166 tons and clearances of 882 tons. Stocks likewise show increase of 8,431 tons.

Movement at the port of Rio for the month of November was as follows, in tons of 1,000 kilos:—

Stocks on 1st November .....	69,499
Entries during the month .....	34,983

Available .....	104,422
Clearances during the month .....	25,582

Stocks on 30 November (approximate) .....	78,840
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Entries for November show increase of 2,256 tons as compared with the previous month and clearances of 16,354 tons. Stocks show increase of 9,401 tons.

**Errata.** On page 1,155 of our issue of Dec 3rd, second column, fourth paragraph, last two lines, owing to a misprint reads: "whilst freights by the Central Brazil Railway are to be maintained at £30 of £2 per ton", sh ould read "maintained at \$30 or £1 10s per ton."



## TOBACCO

Shipments of Leaf Tobacco at the port of Rio, Santos and Bahia, according to manifests received during the week ended 5th Dec., in tons of 1,000 kilos:—Bahia: Bocaina, Montevideo, Luiz Barretto Filho & Co. 15; Buenos Aires, Scaldafceri & Co. 6; s.v. Ada Peard, Cadiz, sundry, 170; s.v. Agnes P. Duff, Cadiz, sundry, 135; total 326 tons.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Cadiz .....	—	—	305	305
Montevideo .....	—	—	15	15
Buenos Aires .....	—	—	6	6
Total for week .....	—	—	326	326
Ditto, month of Nov. ....	—	—	1,601	1,601
Ditto, 1 Jan. to 5 Dec. ....	972	151	25,264	26,387
F.O.B. value for week .....£	—	—	20,240	20,240
Ditto, month of Nov. .... £	—	—	99,401	99,401
Ditto, 1 Jan. to 5 Dec. ....	£77,679	18,631	1,435,374	1,531,684

Shipments at the three ports during November were small and amounted to 1,601 tons, as against 2,062 tons in October.

## SHIPPING

**Freights and Tonnage.** There is practically no alteration in the local freight market, though rates between B. Aires and Rio and Santos have dropped from the maximum of \$45 (pesos) to \$20 (pesos), owing to the initial reduction of rates for flour by the Lloyd Brasileiro during the epidemic, and, latterly, to switching of allied tonnage for the Plate to Brazilian-European routes, with leave to load for Rio en route, hitherto refused, and cross-Atlantic rates are said to have slumped 75 per cent.

If not a sign of actual easier tonnage conditions generally, it at least shows that less tonnage is required by the Plate and that more will be available for Brazilian trade in any case until the River Plate excess is again absorbed by transport of the new wheat crop early next year, which has been bought up by France and England. In fact the Japanese s.s. Toyohashi Maru, which is bringing a full cargo for Buenos Aires, will come here with wheat and afterwards load coffee for the Cape, whilst the Calcutta Maru is now loading coffee at Santos for New York, will only call here for coal.

—The Lloyd Brasileiro s.s. Avaré, which was posted to leave for Havre, has been switched to Ceara, where she will load cereals for Havre, London or Lisbon, according to the arrangements that may be come to between the Lloyd Brasileiro and Transite Maritime, who are reported to exact as a condition of entry at French ports that all the space should be placed at the disposal of the French Government at 405 francs per 1,000 kilos in lieu of 550 frs. the Lloyd Brasileiro demands. The Avaré left up 5,000 to 10,000 bags of cereals to fill up at Ceara.

—The s.s. San Francisco of the Johnson (Swedish) Line, from Gothenburg, will call here en route for Chile about 18 Dec. on her maiden voyage. The s.s. Annie Johnson is due about end of the month. No fixtures yet.

**Freight Rates** for the U.S. are nominally \$1.70, but in reality nearer \$1.90, seeing that brokers now seem to be allowed to charge 10 per cent commission.

—For the Mediterranean the two national lines are still asking 800\$ to 1,000\$ for Cetta and Genoa, whilst as much as 1,200\$ was lately paid for private shipments on account of old contracts to Genoa by the s.s. Neuenem.

For New York the s.s. Poconé is berthed at Rio and Santos at \$1.70 and 5 per cent to leave about 20 December and the s.s. Saga at \$1.70 flat.

For Barcelona the Lloyd Nacional is asking Rs. 800\$ per 1,000 kilos or about £40 per ton and for Port Said £30 per 1,000 kilos is said to have been paid by a Japanese boat.

—A steamer will shortly be put on the berth for Antwerp, for which 800\$ per 1,000 kilos is talked of.

—The s.s. Curvello, ex-Gertrude Woermann, should clear on 15th inst. for Havre with coffee and general cargo, of which

1,500 tons will be shipped at Santos, and the s.s. Poconé, now discharging wheat at Santos, should leave about 23rd December for New York, touching at Bahia, Recife, Ceara, Para and Barbados.

**Ceting Back to Normal.** The Lamport and Holt "V" boats will commence their regular New York, Brazil and River Plate voyages with the s.s. Vauban, sailing from New York in February. These boats were engaged during the war in transport service and are actually on the Europe-River Plate route, carrying meat on account of the British Government.

**Repairs of the Last ex-German Steamers.** The s.s. Jabotão, ex-Arnold Amsink, Santos, ex-Santos, and Macapa, ex-Freida Woermann, and Peotas, ex-Pontos, are now completed and they are expected to be soon put on the berth for Havre or other French or British ports and unless switched to Buenos Aires, will help to get rid of some of the immense stock of cereals purchased by the Revitallement Commission.

**Reopening the Port of Rio de Janeiro.** When Brazil took part in the war, this port was closed and entries and clearances subject to the direction of a special corps of fiscal pilots. From 8th inst. forward the Minister of Marine has given orders that vessels are free to clear under their own pilots and to enter up to 9 p.m., after receiving the visits of the port, health, police and customs authorities.

**The Freight Market.—Argentina.** The Brazilian market is somewhat easier, and we understand that the end of the week saw many offers of space at \$30 and lower, after a British steamer had obtained a large parcel at that figure. This vessel is to load in Rio de Janeiro for Europe and permission was given, as was only sensible, for her to load 3,000 tons of grain here for the Brazilian capital. The market for Cuba, and all the small markets where really exorbitant rates have been paid, are decidedly weak, for there are far more offers than demand. A sailer left last week with a cargo of flour for Martinique.—"Times of Argentina," Nov. 21, 1918.

—Those who expected much water to pass under London Bridge before rates of freight in any part of the world would decrease must have been somewhat disappointed when perusing a cable published by various contemporaries, which stated that there had been a fall of 75 per cent in the cross Atlantic rates of freight already. Although we cannot place too great credence in this news, for there has been very little freight business, uncontrolled, up to the present, we are convinced that some slump of this nature is not only reasonable but fairly certain. It is only the Scandinavian business which is moderately free to owners in the matter of rate-fixing, and we presume that a great fall in this business has been caused by the conclusion of the war. We must take into consideration that the duration of the voyage has been reduced by possibly more than 50 per cent, whilst the huge expense of war insurance has completely disappeared. Add to this, greater facility, almost immediate in its nature, in obtaining bunkers, and we have three strong reasons for a very big slump. That rates have dropped by 75 per cent, cannot, therefore, be taken as other than within the bounds of probability. We expect them to fall a great deal more. Liners from the River Plate to Scandinavia have obtained well over £20, whereas before the war they were accepting 20s with gratitude. A drop of 75 per cent is really not excessive. It is these free, or moderately free, markets which will feel the effect of peace. It is only a few days ago that sailers to Spain were asking over £30, and we referred in our last to the charter of the ex-German steamer Bahia Blanca for Cetta with wool at about £40 per ton. These are, of course, absurd rates, but they were forced on by the huge insurance charges which carriers had to pay. The mere disappearance of the insurance rates must bring down prices with a run. It is remotely possible that next week we shall be able to recommence publishing something more than a shadow of a freight report. For months and years we have dished up a weekly summary of nothing, and we must acknowledge that it has made our nerves rather jumpy, and we presume that the readers of the column have only been interested in the attempt to create interest in something that practically has not existed. If

it had not been for the Brazilian and Spanish markets which before the war were dismissed with a few short remarks, we should have been forced to go out of the freight reporting business. To discover matters of any interest to the shipping community has been difficult enough, but to create a freight market report has been positively cruel. We rejoice at the probability of getting into harness once more.

The local freight market cannot be said to have been active or inactive during the week. It has simply not been in existence. Shippers and agents and business men of every class have been feasting and making merry. Moreover, there is a natural reluctance to make any offers which the course of a few hours may prove either absurdly high or stupidly low, as the case may be. We must await developments. It certainly can be said that the war freights have disappeared entirely, but there is as yet no indication of any peace business. Perhaps in our next issue we shall be able to give some chartering and berthing news, although we are very doubtful regarding the former. There is now no interest in Cuban business and for other outside markets, and there is a general impression that Brazilian rates will fall very handsomely before many days are over. The day of the ancient sailing vessel has passed. There will soon be quite enough modern steamers in every market for the trade of the world. The sailing ship owner should sell out to those who think that there is still a chance for them, or mayhap he will soon be able to obtain motor engine for his carriers. There are bound to be thousands of good motors thrown on the peace market shortly. The war has demanded motors and now the difficulty will be to dispose of them satisfactorily.—"Times of Argentina," 18 Nov.

[Note of Editor of W.B.R.—If rates have fallen as reported, the effects are not yet appreciable here, seeing that a windjammer has just been chartered to take lumber to Buenos Aires and return with wheat and the latest fixtures for New York are 10 per cent over the official maximum of \$1.70 per bag of coffee. For Barcelona 800\$ or about £40 per ton is still obtainable and £30 by Japanese steamer for Port Said, whilst the national lines fill up all steamers they like at £40 to £50 for Genoa and Cetta.]

#### Vessels Arriving at the Ports of Rio and Santos during the week ending 5th December, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	32,592	4	21,281	11	53,873
French	1	3,772	1	5,359	2	9,131
Italian	—	—	1	3,109	1	3,109
American	1	1,767	1	1,601	2	3,368
Japanese	1	4,861	—	—	1	4,861
Braz. Overseas	—	—	3	2,226	3	2,226
Norwegian	3	5,284	1	1,527	4	6,811
Argentine	3	2,320	—	—	3	2,320
Total Overseas	16	50,596	11	35,103	27	85,699
Braz. coastwise	16	12,308	14	9,294	30	21,602
Total for week	32	62,904	25	44,397	57	107,301
Ditto, 28 Nov.	33	36,914	29	39,903	52	76,817

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

During the week ending 5th December, 1918.

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. 4252 tons, from London  
 GANTOCK ROCK, Norwegian barque, 1487 tons, from New York  
 BOCAINA, Brazilian s.s. 871 tons, from Bahia  
 MURTIHO, Brazilian s.s. 394 tons, from Caravellas  
 ITATINGA, Brazilian s.s. 026 tons, from Porto Alegre  
 ITANEMA, Brazilian s.s. 555 tons, from Porto Alegre  
 ITABERA, Brazilian s.s. 927 tons, from Macau  
 CABRAL, Brazilian s.s. 409 tons, from Santos  
 TRENGLIOS, British s.s. 3702 tons, from Buenos Aires  
 DESEADO, British s.s. 7258 tons, from Liverpool  
 NIGARESTAN, British s.s. 2743 tons, from Cardiff  
 SAMARA, French s.s. 3772 tons, from Liverpool  
 MARIA MANOELA, Argentine s.s. 573 tons, from B. Aires  
 ALADDIN, Norwegian s.s. 1898 tons, from San Nicolas  
 ITANEMA, Brazilian s.s. 513 tons, from Ilha Grande  
 NEUQUEM, Brazilian s.s. 1185 tons, from Santos  
 ITAPUCA, Brazilian s.s. 867 tons, from Porto Alegre

RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Pará  
 AYMORE, Brazilian s.s. 243 tons, from Caravellas  
 GOYAZ, Brazilian s.s. 790 tons, from Areia Branca  
 DRYDEN, British s.s. 3699 tons, from Liverpool  
 ALPS MARU, Japanese s.s. 4861 tons, from Yokohama  
 SKOGLAND, Norwegian s.s. 1899 tons, from Charleston  
 ANSELM, British s.s. 3223 tons, from Lisbon  
 CAMPINAS, Brazilian s.s. 1168 tons, from Barcelona  
 VAQUILLONA, Argentine s.s. 497 tons, from Buenos Aires  
 FRISIA, Argentine s.s. 1250 tons, from Bahia Blanca

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

During the week ending 5th December, 1918.

ITAPEMA, Brazilian s.s. 852 tons, for Porto Alegre  
 PARA, Brazilian s.s. 1185 tons, for Mannaos  
 ITAPURA, Brazilian s.s. 926 tons, for Recife  
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas  
 TAPAJÓZ, Brazilian s.s. 2442 tons, for New York  
 TABATINGA, Brazilian s.s. 677 tons, for Santos  
 OLARA A. DUNNELL, American lugger, 990 tons, for Rio Grande  
 ITAPOAN, Brazilian s.s. 512 tons, for Ilha Grande  
 SATELLITE, Brazilian s.s. 878 tons, for Santos  
 ITAIPAVA, Brazilian s.s. 926 tons, for Mossoro  
 CAPIVARY, Brazilian s.s. 371 tons, for Macau  
 ITANEMA, Brazilian s.s. 555 tons, for Ilha Grande  
 GEZINA, Norwegian barque, 1715 tons, for Baltimore  
 AVARE, Brazilian s.s. 4952 tons, for Havre  
 S. DOURADO, Brazilian s.s. 515 tons, for Montevideo  
 TRENGLIOS, British s.s. 3762 tons, for Gibraltar  
 LAGUNA, Brazilian s.s. 300 tons, for Laguna  
 ITAPOAN, Brazilian s.s. 512 tons, for Aracaju  
 ITABERA, Brazilian s.s. 927 tons, for Porto Alegre  
 ARGOS, Brazilian barque, 151 tons, for Cabo Frio  
 SDITH NUTE, American lugger, 542 tons, for New York  
 SAMARA, French s.s. 3799 tons, for Bordeaux  
 AL. PONTY, French s.s. 3524 tons, for River Plate  
 DAYLITE, American m.v. 1601 tons, for Santos  
 LORICUM, British s.s. 2820 tons, for Gibraltar  
 MORMUGAD, Portuguese s.s. 2978 tons, for Lisbon  
 DAGNY, Norwegian barque, 1034 tons, for Baltimore  
 ALADIN, Norwegian s.s. 1898 tons, for Gibraltar  
 SARGT. LABUQUERQUE, Brazilian s.s. 1272 tons, for Buenos Aires  
 OMEGA, Brazilian barque, 219 tons, for Cabo Frio  
 ANSELM, British s.s. 3223 tons, for Buenos Aires  
 ALASTOR, Norwegian barque, 797 tons, for Baltimore  
 MARIA MANOELA, Argentine s.s. 573 tons, for Paranaguá  
 PARO DE OBLIGADO, French s.s. 353 tons, for Marseilles  
 JAVARY, Brazilian s.s. 516 tons, for Villa Nova  
 ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre  
 ALPS MARU, Japanese s.s. 4861 tons, for Japan

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

During the week ending 5th December, 1918.

ITAPURA, Brazilian s.s. 869 tons, from Porto Alegre  
 ITAPEMA, Brazilian s.s. 826 tons, from Rio  
 BRODLE, British s.s. 3548 tons, from Gibraltar  
 ITAITUBA, Brazilian s.s. 613 tons, from Aracaju  
 DARRO, British s.s. 7252 tons, from Liverpool  
 AMAZONAS, Brazilian s.s. 927 tons, from Ceará  
 TABATINGA, Brazilian s.s. 667 tons, from Ceara  
 QUISSANT, French s.s. 5359 tons, from Havre  
 DESEADO, British s.s. 7258 tons, from Liverpool  
 S. DOURADO, Brazilian s.s. 515 tons, from Rio  
 GARBALDI, Italian s.s. 3109 tons, from Genoa  
 ITABERA, Brazilian s.s. 927 tons, from Macau  
 LAGUNA, Brazilian s.s. 300 tons, from Rio  
 POGONE, Brazilian s.s. 4201 tons, from Buenos Aires  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo  
 TIBAGY, Brazilian s.s. 834 tons, from Mossoro  
 ANNA, Brazilian s.s. 247 tons, from Florianopolis  
 OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba  
 SATELLITE, Brazilian s.s. 887 tons, from Rio  
 RIO DE LA PLATA, Norwegian s.s. 1257 tons, from Buenos Aires  
 ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre  
 ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas  
 IRIS, Brazilian s.s. 887 tons, from Rosario  
 DAYLITE, American s.s. 1601 tons, from New York  
 ANSELM, British s.s. 3253 tons, from Lisbon

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

During the week ending 5th December, 1918.

ALPS MARU, Japanese s.s. 4861 tons, for Dalny  
 ITAPEMA, Brazilian s.s. 826 tons, for Porto Alegre  
 ITAPURA, Brazilian s.s. 869 tons, for Rio  
 NEUQUEM, Brazilian s.s. 1185 tons, for Genoa  
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas  
 DARRO, British s.s. 7252 tons, for Buenos Aires  
 TAQUARY, Brazilian s.s. 654 tons, for Antwerp  
 OUESSANT, French s.s. 5359 tons, for Buenos Aires  
 BRODLE, British s.s. 3548 tons, for Buenos Aires  
 DESEADO, British s.s. 7258 tons, for Buenos Aires  
 S. DOURADO, Brazilian s.s. 515 tons, for Montevideo  
 BENEVENTE, Brazilian s.s. 2515 tons, for Buenos Aires  
 DANIEL GREPON, British schooner, 294 tons, for Barbados  
 GARBALDI, Italian s.s. 3109 tons, for Buenos Aires  
 ITABERA, Brazilian s.s. 927 tons, for Porto Alegre  
 LAGUNA, Brazilian s.s. 300 tons, for Iguape  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Rio  
 DEITHER, Argentine s.s. 750 tons, for Paranaguá  
 CAVOUR, British s.s. 3151 tons, for Buenos Aires  
 OYAPOCK, Brazilian s.s. 143 tons, for Rio  
 ANNA, Brazilian s.s. 247 tons, for Rio  
 TABATINGA, Brazilian s.s. 667 tons, for Rio  
 ITAQUERA, Brazilian s.s. 926 tons, for Macau  
 ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju  
 ANSELM, British s.s. 3223 tons, for Buenos Aires