

# Wileman's Brazilian Review

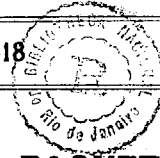
A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8

RIO DE JANEIRO, TUESDAY, December 17th, 1918

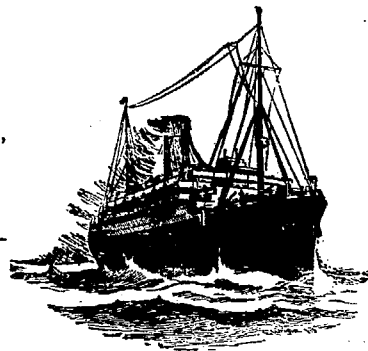
N. 25



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

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

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



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

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

a large number of Single berth Cabins

**DATES OF SAILINGS ON APPLICATION.**

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

**SÃO PAULO**

**RUA QUITANDA**  
(Corner of Rua São Bento)

**SANTOS RUA 15 DE NOVEMBRO 190.**

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

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

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

## CORRESPONDENTS.

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

Branches at:—MANCHESTER, SAO 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—Macabé, 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, Ponta-Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.	6.00 Express—Petropolis, Entre Rios, Ubá, Ponta-Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.30 Express—Petropolis, Sundays and Holidays only.	7.30 Express—Petropolis, Sundays and Holidays only.
8.30 Express—Petropolis, daily.	8.30 Express—Petropolis, daily.
10.25 Express—Petropolis, Sundays and Holidays only.	10.25 Express—Petropolis, Sundays and Holidays only.
13.35 Express—Petropolis, daily, except Sundays and Holidays	13.35 Express—Petropolis, daily, except Sundays and Holidays
15.50 Express—Petropolis and Entre Rios, daily.	15.50 Express—Petropolis and Entre Rios, daily.
16.20 Express—Petropolis, daily, except Sundays and Holidays.	16.20 Express—Petropolis, daily, except Sundays and Holidays.
17.50 Express—Petropolis, daily.	17.50 Express—Petropolis, daily.
20.00 Express—Petropolis, daily.	20.00 Express—Petropolis, daily.

## EXCURSIONS SPECIALLY RECOMMENDED.

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

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

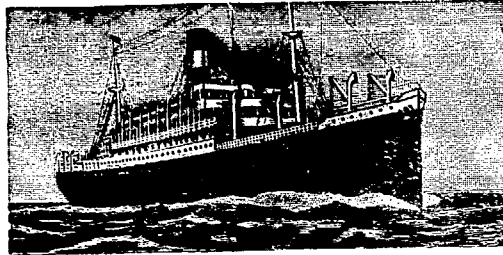
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

# LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO  
**TRINIDAD**

**BARBADOS AND  
 NEW YORK**



SAILINGS FROM RIO TO  
**SANTOS**  
**MONTEVIDEO AND  
 BUENOS AIRES**

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

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

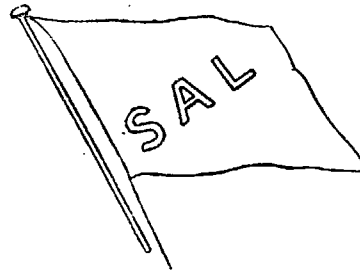
## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
 REGULAR SERVICE BETWEEN

**NORWAY** ==  
 == **BRAZIL**

FOR EUROPE :--

RIO DE JANEIRO—Middle January.



== **NORWAY**  
 == **RIVER PLATE**

FOR RIVER PLATE :--

ROALD JARL—Middle January.

For further particulars apply to :--

**FREDRIK ENGELHART** - Agent. - Rua S. Pedro 63-80b., 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 18th 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** — 84, RUA VISCONDE INHAUMA. 84, RIO DE JANEIRO.  
 PRAÇA DA REPUBLICA 22, SANTOS.

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 8

RIO DE JANEIRO, TUESDAY, December 17th, 1918

No. 25

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

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165 »

POST OFFICE BOX  
No. 486

Flours Mills: RUA DA GAMBÔA No. 1  
DAILY PRODUCTION 15 000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2  
450 LOOMS. DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

Buenos Aires  
CALLE 25 DE MAYO 158 (3er PISO)

Rosario  
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

Authorized Capital.....	£ 1,000,000
Capital Paid up.....	961,500
Reserve Fund.....	160,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

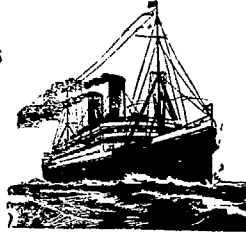
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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 28th Dec. for Bahia, Pernambuco, Ceara, Para, Barbados and New York.

### For the River Plate

RUY BARBOSA—will sail on 20th Dec. for Santos, Paranagua, Antonina, S. Francisco, Itajahy Rio Grande & Montevideo  
SIRIO—will sail on 30th December for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video  
CUYABA—will sail on 21st December for Santos, Rio Grande, Montevideo and Buenos Aires.

### For North of Brazil

s.s. MANAOS, BRAZIL and CEARA

WILL SAIL FOR NORTHERN PORTS ON 21st, 26th and 31st DECEMBER RESPECTIVELY.

### 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:—"BRASILOY D"

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

CAPITAL:—Authorized, £10,000,000 Subscribed and Paid-up, £2,900,000.

**DIRECTORS.**

THE LORD FARINGDON—Governor.

**ARTHUR BALFOUR**

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

**SIR VINCENT CAILLARD**

(Director, Vickers, Ltd).

**F. DUDLEY DOCKER, C.B.**

(President of the Federation of British Industries).

**SIR ALGERON F. FIRTH, Bart.**

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

**W. H. N. GOSCHEN**

(Fruhling & Goschen, Merchants).

**THE RIGHT. HON. F. HUTH JACKSON**

(Frederick Huth & Co., Merchants)

**PIERCE LACY**

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

**LENNOX B. LEE**

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

**LAMBERT W. MIDDLETON, J.P.**

**J. H. B. NOBLE**

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

**SIR WILLIAM B. PEAT**

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

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

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

**SIR HALLEWELL ROGERS**

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

**SIR JAMES HOPE SIMPSON**

(General Manager, Bank of Liverpool, Ltd).

**HAROLD E. SNAGGE**

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

**H. H. SUMMERS**

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

**MANAGER**

A. G. M. DICKSON.

**CORRESPONDENT:**

**AGENTS:**

**LONDON & BRAZILIAN BANK LTD.**

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

30-2-9

# LLOYD NACIONAL

SOCIEDADE ANONYMA

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

Cable Address: NACIONAL—RIO Post Office Box 1254: 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. Europe	.....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	1,600 "
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-nooises, I pleased to tell you, ARE GONE, and I can hear as well as ever I could in my life. I think it wonderful, as I am seventy-six years old, and the people here are surprised to think I can hear so well again at my age.»

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

**Santelmo**  
O Rei dos Sabonetes  
Guilry-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. COM.MISSION AGENTS. IMPORTERS.

Drafts drawn on all the prinlpal 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.  
 Depósitos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

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

24-9-8

**"VENUS" COPYING PENCILS**

No. 168. Hard without protector.      No. 162. Hard with protector.

No. 165. Medium without protector.      No. 166. Medium with protector.

"VENUS" Copying pencils will serve you better than any others.  
 For sale by all leading stationers throughout the World.

**AMERICAN LEAD PENCIL COMPANY**      **RIO DE JANEIRO**  
 NEW YORK - LONDON - PARIS      **RUA DOS OURIVES, 103**

1-18-8-9

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 Maranhão, 17).  
 Ceará (Rua Floriano Peixoto, 4).  
 Pernambuco (Praça Gen. Arthur Oscar).  
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**MAIL FIXTURES**

FOR EUROPE.

VESTRIS, Lamport and Holt, Plymouth and Havre, 18th Dec.  
CURVELLO, Lloyd Brasileiro, Havre, shortly.  
DARRO, Royal Mail, Lisbon and Falmouth, 21st December.  
DESEADO, Royal Mail, Lisbon, Vigo and Falmouth, 23rd Dec.  
ANSELM, Royal Mail, Lisbon and Liverpool, 23rd December.

FOR RIVER PLATE AND PACIFIC.

SAN FRANCISCO, Johnson Line, 18th December.  
SIRIO, Lloyd Brasileiro, 30th December.  
DEMERARA, Royal Mail, 26th December.  
CAMOENS, Lamport and Holt, shortly.  
RUY BARBOSA, Lloyd Brasileiro, 20th December.  
CUYABA, Lloyd Brasileiro, 21st December.  
ANNIE JOHNSON, Johnson Line, end December.

FOR THE UNITED STATES.

POCONE, Lloyd Brasileiro, 23th 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**

BIRTH.

Brodie.—On 12th instant, in S. Paulo, the wife of Hugh Brodie, of a son.

The Late Dennis Patrick Cross. Amongst the awards approved by the King "in recognition of gallantry and devotion to duty in the field," (published in "The Times" of 9 Nov.) appears:—  
The Military Cross.

Lt. D. P. Cross, Bedf. R.—For conspicuous gallantry and determination during a strong enemy attack. He continued to hold his ground with his company, and sent accurate information of the situation to the commander of the local counter-attack company. His splendid resistance and the vigorous help given by him to counter-attacking troops were entirely responsible for restoring the line and arresting the enemy at this point.

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

Donations received up to 14th December, 1918.

Previously reported .....	23,885\$700
Rio de Janeiro Tramway, Light and Power Co., Ltd., 26th contribution .....	200\$000
F. S. Pryor, 28th contribution .....	25\$000
F. A. Huntress, 26th contribution .....	20\$000

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The sum of £20. 13s 2d has been remitted to Lady Burchclere, making a total remitted to date of £1,193 12s 4d.

In view of a letter received from Lady Burghclere, dated 14th November, it has been determined to close subscriptions to this fund, seeing that our prisoners are now getting home, and individual parcels may no longer be forwarded through the Post Office.

The total of £1,193 12s 4d. remitted to date, may not seem very great for an effort spread over 27 months, but as Lady Burghclere writes, has been of "incalculable assistance to our prisoners." If we on our part have been happy enough to assist, it is as nothing compared to the devotion of those directing the Fund.

#### DECREES.

Decree 13,309 of 4th December, 1918, authorizes the American Foreign Banking Corporation, with head office in New York, to operate in the country. The capital in Rio de Janeiro is declared to be \$1,200,000 dols. (Diario Oficial, 11 Dec, 1918).

Decree 13,318, of 7 Dec, 1918, decrees the port of Rio de Janeiro to be reopened and official pilotage at that port extinguished.

**Maize.** In consequence of the short harvest in S. Paulo, caused by the ravages of locusts, exports at the port of Santos are prohibited by order of the Federal Food Controller.

**Plagues Galore!** A fazendeiro writes from S. Paulo as follows: "I see no reason to alter my estimate of 6,000,000 bags for S. Paulo 1918-19 crop, and as regards next, I still think it will not exceed 3,000,000 bags, if indeed it reaches that.

I hear that the Dumont was 20 per cent under estimate. It is extraordinary how much out even the most experienced and practical fazendeiros have been over this crop. You, for instance, estimated it at 10,000,000! The next Dumont crop, I understand, will be likewise small and so on all over the country.

Locusts are doing an immense amount of damage throughout the State. On some fazendas I know they have eaten up everything, beans, rice, cotton, and maize and in some cases green stuff on the ground and then the young sprouts of frosted coffee trees! On my fazenda some families of "colonos" begged me to take them on, as they had lost their beans, maize, rice and cotton, and, there being no coffee to pick on the fazenda they were working on, they had nothing to carry them over to next crop!

I cannot say exactly, but imagine that 10,000 days work have been spent on this fazenda alone in killing locusts, whereby we have succeeded up to now in saving the greater part of the cotton and cereals of our own colonists, because owing to the short crop we happened to be well off for labour.

The "secca" crop will be small this year, but I have no idea how the "aguas" bean or cotton crops may turn out.

The S. Paulo cotton crop will be nothing like anticipated. Farmers have been planting up to now, but it will soon be too late to do any more.

I have just got a telephone message from a distant part of the fazenda saying that large swarms of locusts have invaded the fazenda at two different points!

What a year! War, foot and mouth disease in our cattle, sheep and pigs; frost, grippe and now locusts to cap them all and give us a right busy Xmas, if not a very happy new year!

**The Armistice** has been extended to 17th January on conditions of occupation by the Allies of the neutral zone on the right bank of the Rhine north of the bridgehead at Cologne and thence to the Dutch frontier and control by the Allies of 2,500,000 tons of German shipping, to be engaged in supplying foodstuffs to Germany, whilst remaining German property.

**The Coffee Situation.** Little by little consuming and especially American markets are awakening to the fact that the current crop has been much over-estimated, and that the next crop, at any rate, will be smaller still, and the succeeding three or four crops, probably, not very much greater. Curiously enough, the houses that should be in the best position to appreciate the position the

frost gave rise to are the most backward in making good their error by buying before it is too late and prices pushed by pure speculation to top rates.

So far as can be seen, the supply of the world (inclusive of a surplus of 4,000,000 at most in the East, Central and South America, ex Brazil), is about 16,000,000 bags, whilst in 1913-14, the year before the war, deliveries reached 18½ million bags and 21½ millions in 1914-15.

On the basis of the former, the actual world's supply would suffice for consumption of little over ten months; whilst, judging from entries to date, the balance of the actual crop yet to come down will be much smaller than expected, and the next crop smaller still and perhaps three or four after.

Under such circumstances, it might appear that the game is in Brazilian hands, and that Brazilian planters are in a position to dictate whatever prices they choose, were it not that the burden of carrying 9,000,000 bags is rapidly becoming intolerable and unless quickly relieved will soon bring matters to a crisis.

The position of planters is aggravated by the failure of the bean crop and partial failure of the cotton crop that S. Paulo counted on to redress the losses caused by the frost on next year's coffee crop.

Of the actual stocks of coffee, some 400,000 bags are said to have been sold to exporters already, but as there are no ships in sight to ship it by, nor likely to be until about February, the question of prices would seem to depend on whether holders can last out until supplies of tonnage are replenished.

Meanwhile, as our S. Paulo correspondent points out, the mild crops will soon be available, and the Dutch and every other neutral strain every resource to take advantage of actual high prices to ship the surplus of the last two crops, held up at Java, Sumatra, and elsewhere at actual remunerative prices.

It was financial pressure that burst the coffee bubble in 1913, and though, as the hymn says, "every prospect pleases," may burst it again next year should speculators push their advantage too far.

**Problems for the Peace Conference.** The value of 124,445,362.05 marks, equivalent, at 20.20 marks to the £, to £6,100,202 17s, corresponding to 1,832,530 bags of coffee requisitioned by the German Government at Hamburg, Antwerp and Bremen and by the Austrian Government at Trieste, was deposited with Bleischroeder, of Berlin, in trust for the S. Paulo Government in 1913, on which interest at the rate of 3½ per cent was allowed, raising the actual indebtedness on this account to 145,867,710 marks; or, at 20.20 marks exchange, to £7,221,173.

According to a statement lately issued by the S. Paulo Treasury, final liquidation of all "valorisation" operations should leave a balance in favour of the State of S. Paulo of £2,102,939, or, inclusive of 3½ per cent interest to end of Dec., 1918, of £3,223,910.

The rate at which S. Paulo was forced to sell to Germany was 67.94 marks per bag, equivalent at exchange of M20.20 to £3.8, for coffees that at the last auction at Havre fetched 132½ francs. or over £5 per bag.

It goes without saying that Brazil will claim and obtain immediate payment at par of the M124,445,362 deposited with Bleischroeder, and, it is to be trusted, of the £3,000,000 corresponding to the difference between the price arbitrated by the German Government and that actually paid for the very same coffees by France.

**Differential Duties.** Mr. Wilson's declaration that "no economic boycott will be permitted, but each individual member of the League—each Empire, each State, each Republic, whatever it may be, be left free within the League to settle its own fiscal questions for itself," raises a question of the greatest interest to Brazil and to the countries with whom she trades.

Does this, as would appear, signify the abandonment of the right to reciprocal treatment of certain Brazilian and American products? Or is it, by some mental reservation—such as the necessity of maintaining a strong naval force for defence of the Monroe doctrine—to be understood as the abandonment merely of

the shadow of "most favoured nation treatment", but maintenance of its reciprocal substance?

The United States always disputed the pretensions of European Powers, that put reciprocal and most favoured nation treatment on the same footing.

It will, therefore, be interesting to note how this phase of the questions to be debated at the Conference may be resolved.

Though rebates of 20 to 30 per cent on certain American imports into this country, doubtless, enable individual American traders to compete on easier terms with those of other countries, the total value of the trade thus protected is insignificant compared with the immense volume of the unprotected trade with other countries, and, rather than abandon an apparently essential principle, it is within the range of possibility that the American Government may prefer to sacrifice reciprocity to consistency!

If, however, the American Government should stick to its guns, will the Entente Powers protest, and place the United States in the dilemma of abandoning either Brazil or Item III of Mr. Wilson's "Fourteen points"?

That is the question!

Reciprocity with this country is based on concession of rebates of 30 per cent on duties on imported American flour and of 20 per cent on 13 other commodities, on the one hand, and of favourable treatment of Brazilian coffee imports by the U.S., on the other.

So far, though frequently menaced, the agreement has been respected by the United States, and no import duty has been imposed since the time of the rebellion.

Thanks largely to exemption from taxation, the consumption of coffee has become a habit with all classes in the United States, with which it might be dangerous to interfere.

On the other hand, it is in the United States that Brazil finds her very best market, over 42 per cent of all her exports of coffee going to the United States.

Just at this juncture, it is to the interest of the United States, even more than Brazil's, to do nothing that could enhance the rapidly rising price of coffee that disequilibrium between supply and demand has given rise to, and, moreover, seems likely to continue for some years to come.

To tax coffee under such circumstances would simply mean raising the cost to consumers in proportion, seeing that, so long as demand exceeds supply, any tax must be paid by the consumer. For this reason it is not likely to be resorted to at present by the United States, even were reciprocal treatment denounced.

But some day, when plantations have recovered from the frost, and production again exceeds consumption, the boot will be on the other foot, when the Brazilian producer, not the consumer be called on to pay any tax, import or export, that might then be levied on coffee.

To ensure development of consumption in the United States on a par with that of production, it is essential that no unnecessary barriers should be placed on imports by the States.

But how it is to be guaranteed, should the Entente Powers demand abrogation of reciprocal treatment of Brazilian and American products is, perhaps, the most urgent and vital of all the problems that the Conference may be called on to solve.

**The Argentine Wheat Deal.** According to the "Times of Argentina," the United Kingdom and France have purchased the whole exportable surplus for the 1919 crop at a minimum price of \$14 pesos for wheat, \$16 linseed and \$6.50 oats. If that is confirmed the Allies will be in a position to insist that neutral and late enemy buyers and even Brazil shall pay them the full price and perhaps something over. This will put a spoke in the wheel of German growers indisposed to sell to the Franco-British Commission and help to keep them at heel, peace or no peace. If we are going to feed Germany it must be on our own terms and with as little interference as possible from neutrals or ex-enemies.

#### REMEMBER !

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#### PEREGRINE PECKSNIFF, POLITICAL PIED PIPER.

Sir Robert Peel: Well, my little man, and what do you intend to do this session?

Young Ben Dizzy: I have—er—made arrangements to—er—smash everybody!

—Old Punch Cartoon.

"My only difficulty," said Pecksniff, "is to determine whether it shall be my aim to surge along the broad and blazing tide of historical glory till Time shall be no more, as Super-Man, Super-Kaiser, Super-Benefactor of the Human Race, or Super-Abe Lincoln."

"You have but to choose," murmured I, with a certain sincerity.

"That's just what I think," said Sniff (a pet name I give him when we are alone).

"You see, in the first case, with female suffrage, all the old ladies will vote for me; in the second, I get the German, plus the Sinn Fein and other rebel votes; as to the third, well, by the time I have destroyed the British mercantile marine carrying trade—"

"Destroyed?"

"Destroyed. I have a good German to see to that."

"Ah, yes; I think I have heard. Mr. Swab, or some name like that, isn't it?"

"—and compelled the British nation by the mere prestige of my name and the force of my eloquence, to—er—reduce their so-called Grand Fleet to dimensions such as will render it much more easy to handle in case of—er—international questions affecting her safety than it is at present—I shall have at least merited the third appellation suggested. You see, that if they refuse, I shall simply increase the American Navy till I have outnumbered and outclassed the British. Then they will see their error and give in."

"Obviously they must," said I; "the Kaiser couldn't have reasoned it out better." But he never heard me, so I went on: "I thought the British Grand Fleet was considered to have done fairly well since August, 1914. Admiral Sims speaks well of it, you know."

"Perhaps so. But I am not talking about that."

"You think your speeches will take the wind out of their sails, as it were?"

"My dear chap, you are very young and inexperienced in such matters. They don't have any sails. But I go further than that. It is my boast that I have proved the Type-writer to be mightier than the Tank, the Arm-chair than the Strong Man Armed. And so it will be to the end. I have the approbation of all the weaker heads of states in the world already. The British Grand Fleet was all very well in its way. But it failed to choose the psychological moment. In this I brilliantly succeeded—in proof of which vide my own speeches thereon. I stand before you a colossal example of the effect of up-to-date advertising as applied to world politics. 'Truth is mighty and will prevail,' we used to say, but Truth does not promise to make her votaries happy; whereas Advertisement is mightier than Truth because it can make the advertiser happy in the teeth of Truth."

"Well, all right," said I. "But come out on the grass, Old Thing! What if England, instead of hurling her gauntlet in the face of the invading Kaiser the instant he crossed the boundary, had held back for three years waiting for the psychological moment. Germany would have had a walk over. France would have been extinct."

P.P. (with considerable heat): "But England didn't wait. She didn't, man alive! What's the use of talking about what 'would have' happened? We don't live in the subjunctive mood—we are living in the indicative present, with our eyes on the future. 'They also serve who only stand and wait'; and that's the way I served in those three years. I was too proud to fight, that's all."

"Well," I persisted, "in that case, what about humanity and democracy?"

P.P. (hastily): "Humanity and democracy be damned! Well, I don't quite mean that. But their waggon mustn't expect to stop the U.S. motor car!"

"I see. And how about the fourth—er—"

"The Fourth Dimension—ha-ha! Old Abe Lincoln, you mean. Well, he, good honest man, is quite a back number now. Anyway he was—er—"

"Only a farmer," I suggested tentatively, as he seemed at a loss—"while you are a full-blown Philadelphia lawyer."

"Quite so. I look forward to a time in the early future when the whole world will be ruled from Washington by a full court of American judges in banc, with myself for President. Then all will be rosy, eh what?"

I smiled encouragingly on him. "Do you intend going farther east than Paris?" I enquired in deferential tones.

"Perhaps. I thought of making a sort of triumphal entry into Jerusalem, selecting Palm Sunday for the purpose. It would fit into my holiday very well; and don't you think the idea would have also a certain other fitness?"

"Oh, certainly, Most appropriate," I murmured. "But while there, why not go a step further and visit the lovely plains of fertile Jericho? It would be a pleasant reminder that at the trumpet blast of your resounding voice the Grand Fleet's walls of adamant—"

P.P. (pleased): "Just so. Quite right. That's what I think myself."

"If I might suggest," said I. "I think it should be arranged for as early a date as possible, so that the Grand Fleet should have enough hands left to spare a suitable escort for you to that locality. I am convinced that Admiral Wemyss, not to mention Admiral Beatty, would willingly go out of their way to see you as far as Jericho, previous to giving their sanction to your excellent plan of British naval reduction."

"Very true. I'll think of it. I like the idea. Goodbye."

"Goodbye. Pleasant voyage. Don't forget, by all means go to Jericho."

AREPONGA.

**Textile Machinery.** At the outbreak of the war contracts in hand had to be suspended, as most of the works turned their attention to munitions. It is reported that arrangements have been come to for the whole output of textile machinery to be devoted in the first instance to the requirements of France and Belgium, in order that the machinery destroyed may be replaced. Only after that will either home or other users have a chance. A great deal of new machinery will be required in England to replace that worn out during the last four years. Owing to the high cost, there is no probability of new spinning or weaving sheds being erected as they could not compete with those now standing. On the outbreak of war textile merchants held large contracts for Japan and India, which have not yet been completed and it is believed that some years may elapse before makers can deal with this and other foreign demand, even at the stiff figures that will have to be paid in view of the high prices of steel and iron.

**Marks and Sterling Movements.** The factors underlying the recent appreciation in the value of the currencies of the Central European countries have been somewhat elusive of discovery and the movement itself unexpected. These considerations give added interest and value to an exhaustive survey of the position which appears in the London County Westminster and Parr's Bank review of monetary conditions during October. At the outset it is stated that the continued successes of the Allied armies had the expected result on the value of the £ sterling in neutral countries. British currency greatly improved in value abroad between 30th Sept. and 30th Oct., as appears from the following table:—

Pound	Par	Appreciation		
		30 Sept.	30 Oct	during Oct.
Denmark .....	£1 = Kr 18.16	16.44	17.72	7.78
Holland .....	£1 = Fl 12.10	10.11	11.23	11.07
Norway .....	£1 = Kr 18.16	15.90	17.35	9.12
Sweden .....	£1 = Kr 18.16	14.60	16.80	13.69
Switzerland .....	£1 = Fr 25.22	21.90	*23.73	8.35
Spain .....	£1 = Pts 25.22	21.38	23.45	9.68

\*October 29th.

"Rates," says the bank, "seem to have reached a point now when the further appreciation of the £ sterling seems to be dependent on peace prospects."

During the month there was the following appreciable rise in the value of the German mark:—

Mark	Par	Appreciation		
		30 Sept.	30 Oct.	during Oct
Denmark ...	Mks 100 = Kr 88.88	50.25	55.50	10.44
Holland .....	Mks 100 = Fl 59.26	32.05	34.50	7.64
Norway ...	Mks 100 = Kr 88.88	50.25	54.25	7.96
Sweden ...	Mks 100 = Kr 88.88	45.00	51.00	13.33
Switzerland .	Mks 100 = Fr 123.45	67.75	*75.75	11.80
Spain.....	No quotation.			

\*October 29th.

A great deal of comment and discussion has been caused by reason of the rise in the currencies of Germany and Austria. "Apparently in some quarters it has been thought that, with a peace dictated by the Allies, the German mark and the Austrian crown would still further depreciate in value," remarks the writer, "but evidently the question of speculation on a short market had not been considered by such parties. The rise in the value of the German mark and the Austrian crown is solely attributed to speculation in view of peace prospects. There are many people abroad who, in the beginning, and especially when Germany was winning battles on all sides, bought, not only German marks, but German War Loans, and as the German and Austrian exchanges depreciated in value they found themselves confronted with heavy losses. On a further fall, holders of German marks and War Loans in neutral countries purchased more marks in order to average the price, especially when the Russian debacle was made public; later on, however, they found that the mark still continued to depreciate and that, with the entry of America into the war, the prospect of Germany winning the war became remote, consequently they sold the whole of their mark balances and stocks and withdrew the money to their own country, making a very heavy loss in exchange; now, on peace prospects, they have been buying German marks in the hope that the German exchange will improve later, and in this way they hope to recover the losses previously made. It is also a well known fact that, before the German Government prohibited the export of money abroad, a great deal of money had been transferred from Germany to neutral countries, and there is little doubt that Germans, seeing a large profit in bringing the money back to their own country now that peace offers are in the air, have been purchasing marks with the money at their credit abroad. Moreover, there are no doubt merchants abroad who have entered into contracts with Germany for the delivery of German merchandise when peace is declared and, having bought in German currency and possibly already sold in their own or other currencies at a large profit, are quite willing to buy marks now as they will incur no loss, their books already showing at the present rate of exchange for German marks a large profit.

"In connection with the rise in the value of the German mark abroad it must also be borne in mind that purchasers of German marks on neutral exchanges at this time come on a market that is not only depleted of German mark balances, but in many cases oversold, and consequently any special demand that might spring up owing to speculation immediately raises the value of the mark very appreciably.

The depreciation over London of the German exchange is shown in the table below, the German currency being expressed in marks per £ sterling, worked at the rates of exchange on 30th September and 30th October. The gold par of the exchange being marks 20.43 per £1 sterling, the table shows the London quotation worked through different neutral exchanges:—

Denmark	Marks =		Marks =
	30 Sept.	£1	
100 marks = Kr. 50.25		Kr. 55.50	£1
£1 sterling = Kr. 16.44	32.71	Kr. 17.72	31.92
Norway			
100 marks = Kr. 50.25		Kr. 54.25	
£1 sterling = Kr. 15.90	31.64	Kr. 17.35	31.98
Sweden			
100 marks = Kr. 45.00		Kr. 51.00	
£1 sterling = Kr. 14.60	32.44	Kr. 16.60	32.54
Switzerland			
100 marks = Fr. 67.75		*Fr. 75.75	
£1 sterling = Fr. 21.90	32.32	Fr. 23.73	31.32

	30 Sept.	Marks = £1	30 Oct.	Marks = £-
Holland				
100 marks =	Fl.32.05		Fl.34.50	
£1 sterling =	Fl.10.11	31.54	Fl.11.23	32.55

\*29th October.

The **Lloyd Brasileiro**, it is announced, will be shortly re-transferred to its dotting parent—the Ministry of Viação—from whom for many long and (un)profitable years this full grown infant was estranged!

Consule Lauro Muller, a new company was formed with the aid of Buarque Macedo to replace the old bankrupt concern, and after diligently dissipating not only its own capital, but all it could beg, or borrow, finally for a second time went into liquidation and was taken over by the Treasury somewhere about 1913.

Now four years after and in spite of absolutely unprecedented opportunities of redeeming its past, the **Lloyd Brasileiro** is again at its beam ends and about to revert to the Ministry of Agriculture to mismanage again.

Some day, we suppose, when the ships are all worn out and there is little left to mismanage, the Government will awake to the folly of confiding a highly technical business like this to "funcionarios and doutores" and turn over the **Lloyd**, or what is left of it, to really competent management.

#### ADDITIONS TO THE "BLACKLIST."

- Dec. 13, 1918 Calux, E. L., Rio de Janeiro.
- Dec. 13, 1918 Garcia & Co., A., Rio de Janeiro.
- Dec. 13, 1918 Menassa, T., Rio de Janeiro.
- Dec. 13, 1918 Tettamenti, João, Rio de Janeiro.
- Dec. 13, 1918 Weinheber, Oscar, Rio de Janeiro.
- Dec. 13, 1918 Ahrns, Eduardo, Bahia.
- Dec. 13, 1918 Stender & Co., Bah'a.
- Dec. 13, 1918 Vasconcellos, P., Bahia.
- Dec. 13, 1918 Meissner, Arthur, S. Paulo.
- Dec. 13, 1918 Rawlinson, Muller & Co., S. Paulo.

#### REMOVALS.

- Dec. 13, 1918 Guimarães & Co., F., Bahia.

**Madeira-Mamoré Railway.** The committee of bondholders of the Madeira-Mamoré Railway Co., "in view of the time which has elapsed since default was made on the bonds," has issued a statement on the position regarding the arrangement to be submitted for the bondholders' approval. So far as the committee has been able to discover, the £3,000,000 of bonds are held as follows:—Deposited with the committee, £497,080 of six per cents and £1,154,300 of five and a half per cents; held by the Brazil Railway Co., £400,000 of Six per cents and £263,500 of Five and a half per cent; held by other parties about £102,920 of Six per cents and £182,200 of Five and a half per cents; and believed to be held in Belgium, about £400,000 of Six per cents, the total bond indebtedness being £1,400,000 of Six per cents and £1,600,000 Five and a half per cents. In addition, the company owned large sums to the Brazil Railway Co., the Port of Para and other creditors, due to the cost of construction having far exceeded estimates. In order to complete the line, an agreement was made in October, 1910, between the Brazil Railway Co., the Port of Para and the Madeira-Mamoré Railway Co., whereby the two former agreed to advance moneys for the purpose of completing the construction and to accept repayment out of the money to be received from the Brazilian Government as their contribution towards the cost of construction. Against these advances the Madeira-Mamoré Co. had issued to the Brazil Railway and the Port of Para Seven per cent notes to the value of £1,500,000, and in addition it owed on current accounts to the Brazil Railway Co. and the Port of Para for further advances to the date when the receivers were appointed approximately £1,000,000. The total sum estimated to be due from the Brazilian Government amounted to upwards of £1,600,000, of which about £1,000,000 had been received since the receivers were appointed, partly in cash and partly in Brazilian Government securities.

The company having made default on the bonds, the committee had to decide whether to foreclose and sell or effect a general compromise of all the questions between the company and its creditors. The total liabilities of the company amounted to about £5,500,000, secured and unsecured, the shares issued were \$1,000,000 preference and \$10,000,000 common. Up to the date when the committee was appointed the railway company had not earned sufficient to pay its bond interest. The committee decided on the second alternative of a compromise of all questions on broad lines. It has drawn up an agreement which is being completed, and believes that the settlement arrived at is fair and reasonable for all parties. An important part of the compromise is to release the company from all liabilities, with the exception of the principal and interest on the bonds and the ordinary trade debts for the current operation of the line. A meeting of the bondholders will be called in due course to approve the agreement. The receivership, it is expected, will shortly be closed; the Empire Trust, the trustees for the bondholders, will resign, and it is proposed that the Rio Claro Railway and Investment Co. be appointed in their place.

The agreement will allow the Madeira-Mamoré Railway Co. to retain for itself 30/55ths of all moneys and securities received from the Brazilian Government since the appointment of the receivers. This money will be used for certain capital expenditure, assisting the sinking fund, purchasing and redeeming bonds, payment of the expenses of receivership, the expenses and remuneration of the committee and other purposes set forth. The remaining 25/55ths will be handed over to the Brazil Railway Co. and the Port of Para. The voting power of a sufficient number of the shares to give control will be vested in the trustees. The Brazil Railway Co. and the Port of Para will release all their claims against the Madeira-Mamoré Co. and undertake to satisfy all the company's other liabilities, except the £3,000,000 bonds and interest thereon, and the ordinary trade liabilities connected with the current operations of the line. The bondholders of the Madeira-Mamoré will give up the respective guarantees of the Brazil Railway Co. and the Port of Para. The payment of interest on the bonds in cash will in future depend on the revenue of the company, but provision is made for such interest gradually becoming fixed. Scrip will be issued for all arrears of interest and future interest not paid in cash, and a sinking fund is proposed for the redemption of the scrip. The Board will consist of seven directors, four (including the Chairman) representing the British bondholders, one the Belgian bondholders, one the Brazil Railway and the remaining one the Port of Para, the two latter representing the shareholders. In conclusion, the committee point out that the railway is at present in capable hands and that the administration generally has been much improved during the last four years, in which the result of operations has undoubtedly shown an appreciable balance of net revenue. Although the amount so far is inadequate to resume payment of the bond interest, it is considered that it should, with the help of the revenue from the moneys received from the Brazilian Government, be sufficient to pay at least a portion of the interest while the trade of the district is restricted by war conditions and until the general traffic of the line has been developed in other districts.

**S. Paulo Improvements.** The report of the City of S. Paulo Improvements and Freehold Land Co. for the year ended 31 Dec. last, states that sales of land effected during the year amounted to £30,583, as compared with £15,132. Development and construction work again was confined chiefly to the Garden City Estate, and at the close of the year the position of the utility services on this property was as follows:—Tramway lines laid, 1,660 metres; water mains, 935 metres; gas mains, 935 metres; electric lighting mains, 785 metres; sewage mains, 2,225 metres. Further, 1,500 metres of large drains for surface and underground drainage and 2,300 metres of smaller brick drains for street drainage had been laid. Roughly 20 per cent of this property had been sold and the company's lands commanded nearly three times the price at which adjacent undeveloped lands are being offered. The Armour Co. of Brazil is constructing a large packing factory close to one of the properties, which when completed will employ several thousand workpeople. Negotiations are proceeding for the construction of railroad and tramway connections and sidings. Profit in S. Paulo

amounted to £2,199 and difference of exchange amounted to £5,287, the year's income being £9,904, against outgoings of £8,923. No expenditure was incurred on development account, the total remaining at £392,251. The balance sheet shows £523,333 unpaid debenture interest, excluding £93,871 for income tax thereon.

**Manaos Trams and Light.** The report of the Manaos Tramways and Light Co. for the year ended 30 April last states that the average rate of exchange at which remittances had been received was 13.116d against 11.95d and the loss £8,742 against £12,231. Conditions in the Amazon Valley have been seriously affected by the lack of tonnage, and while these conditions continue the traffic on the company's lines may suffer to some extent. Gross earnings from all departments exceeded those of last year, being £122,495, as compared with £120,387, while operating expenses increased from £82,511 to £84,003. The net operating revenue carried to profit and loss increased from £37,876 to £38,492. After providing for debenture interest, sinking fund, interest on loan, London office expenses, sundry charges and loss on exchange, there remains a balance of £10,564. The directors have placed to renewals reserve £5,000 (making £35,000), leaving a surplus of £5,564; £6,292 was brought in, making £11,856, which it is proposed to carry forward. The directors consider it prudent to set aside this sum to provide for future renewals, which are practically impossible at present, owing to the difficulty of obtaining the necessary materials. The indebtedness of the State Government has been further reduced during the course of the year. The directors are pleased to report that the long outstanding question regarding the State indebtedness to the company has been finally settled, and in future the amount due by the company for rental will be set against their account to the State for lighting.

**Booth Steamship Co.** Share capital authorized and issued, £300,000 in 5½ per cent preference shares, £250,000 ordinary of £10 each, debenture stocks £202,130; reserve fund, 31 March, 1918, £500,000; investments, £1,253,229; net profits, 1917-18, £217,301; allocation, £100,000 ordinary dividend for each of the last four years. For 1913-14 no dividend was paid.

## MONEY

	Official Quotations, Exchange Camara Syndical and Vales:—			
	90 days	Sight	Sovs.	Vales
Monday, 9 December	13 5-8	13½	20\$850	1\$991
Tuesday, 10 Dec. ....	13 37-64	13 29-64	20\$850	1\$991
Wednesday, 11 Dec. ....	13 19-32	13 15-32	21\$250	1\$991
Thursday, 12 Dec. ....	12 5-8	13½	21\$050	1\$991
Friday, 13 Dec. ....	13 47-64	13 39-64	21\$500	1\$991
Saturday, 14 Dec. ....	13 13-16	13 11-16	21\$950	1\$991
Average for week	13 21-32	13 17-32	21\$241	1\$991

Tuesday, 10th Dec. The Bank of Brazil posted 13 5-8d. The market opened steady on news of the arrival in Rio of President Rodrigues Alves. Most banks quoted 13 9-16d, with money for commercial at 13 5-8d. These rates ruled all day, but little business was doing and during the afternoon the market was barely steady. The S. Paulo market took here during the day.

Wednesday, 11th Dec. The Bank of Brazil posted 13 5-8d. The London and River Plate Bank drew all day at 13 5-8d, but other banks quoted from 13½d to 13 9-16d. There was money for commercial bills delivery end January at 13 5-8d and there were takers of ready bills at 13 19-32d. The market was paralysed.

Thursday, 12th Dec. The Bank of Brazil posted 13 5-8d. The market opened firm but irregular. The London and River Plate Bank drew at 13 5-8d, others quoted from 13½d to 13 19-32d, with money for commercial at 13 11-16d. Santos had been a free seller overnight and again this day furnished a fair amount of bills. The Rio market also contributed. The closing was 13 23-32d bank;

money at 13 25-32d. Cable on London, which opened at 13 5-16d, was obtainable before the close at 13½d.

Friday, 13th Dec. The Bank of Brazil posted 13 5-8d. The London and River Plate Bank opened drawing at 13 11-16d, other banks quoted 13 5-8d to 13 11-16d, with money for commercial at 13 13-16d. The market was firm and bills were offering both in Santos and here. During the day bank paper was obtainable at 13 25-32d and cable dollars at 3\$720 and cable London at 13 17-32d, perhaps better, but takers were scarce. The closing was firm with bank paper quoted at 13 13-16d.

Saturday, 14th Dec. The Bank of Brazil quoted 13 11-16d. The market opened with some banks quoting 13 13-16d, others 13½d, with money for commercial bills at 13 7-8d. Later the National City Bank posted 13 7-8d, but the market remained apathetic. Little business was doing here or in Santos. Cable dollars were quoted 3\$710 and cable on London at 13 9-16d.

Rio de Janeiro, December 14th, 1918.

Drawing rates	Bank Brazil	Others.
Monday, Dec. 9	13 11-16	13 5-8 to 13 11-16
Saturday, Dec. 14th	13 11-16	13 13-16 to 13 7-8
Rise	—	3-16 to 3-16

Oscillations during the week were slight, with upward tendency. Consuming markets seem at last to have come to the conclusion that the next few crops will be short and that much higher prices are to be looked for, 20\$000 per arroba now being regarded as a minimum, and, although some American houses still hold out, there seems no scarcity of buyers and Santos is said to be giving bills at the rate of £100,000 per diem.

Altogether 400,000 bags of Santos coffees are understood to be in second hands, of which part has been drawn for long ago, and is held on account of the buyers, and the rest can only be drawn for as shipped.

Santos is said to have sold exchange heavily up to 13 15-16d, and, as there are no steamers in sight, nor prospect of early shipment of coffee or any other produce, meat or manganese, and the end of the year, with its heavy demand for European requirements, is close upon us, rates might be expected to decline were it not that orders to buy coffee, even at actual high prices, are continuous.

The States are short of coffee and, though they may try to play Brazilian against other producers for a time, ultimately they will have to buy here all the more heavily the longer they delay taking for their requirements.

The lack of tonnage is, no doubt, a drawback, in so far as it indisposes smaller exporters to add to their holdings, but against that must be put the unmistakable disposition of consuming markets to buy and hold coffee for shipment, howsoever it may be delayed.

The tendency of exchange at the present moment is upwards, though how long it may continue will depend largely on Treasury requirements and the possibility of its having to take in the market for the service of the foreign debt.

Up to February, about £1,000,000 has to be provided to meet Federal and Municipal loans, but, as more than that should be in the hands of our London bankers already, there is no reason to suppose that the Treasury will be obliged to enter the market for this coupon at any rate.

Very little money is offering, because since the limitation in October last of bills to 5 days, importers are uncovered and have to pay bills as they fall due. This so far has worked to the advantage of importers, seeing that exchange has risen, but if restrictions were taken off, importers would come in and take, and so put rates down unless counterbalanced by bigger exports.

**Caixa de Conversão, 7 Dec.** Gold in deposit, 15,230,053\$407; notes in circulation, 34,559,930\$000; responsibility of Treasury, 19,339,776\$006.



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

No. days	Coffee	Meat	Manga-nese	Beans	Rice	Total	Per-diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	108
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	14,708	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	252	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	8,815	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
6-12 Dec.	260	66	26	—	2	354	51
Dec. to date	339	66	46	—	2	453	38

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

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

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

In contos of reis.

	Eleven months,			
	Nov, 1918		Jan.-Nov, 1918	
	Gold	Paper	Gold	Paper
<b>RECEIPTS</b>				
<b>Union Revenues</b>	<b>1,778</b>	<b>12,321</b>	<b>1,956</b>	<b>33,201</b>
Ordinary	—	122	—	2,599
Extraordinary	—	1,432	—	2,337
Earmarked	—	838	—	4,591
Unclassified	—	2,507	178	13,380
Specialized	—	—	—	26
Expenditure annulled, unclass.	1,778	7,422	1,778	10,268
<b>Paper Money Guarantee Fund.</b>	<b>228</b>	<b>—</b>	<b>39,444</b>	<b>—</b>
Notes of Caixa de Conversão	—	—	35,555	—
Purchase of bullion	226	—	3,889	—
<b>Deposits</b>	<b>—</b>	<b>2,134</b>	<b>—</b>	<b>19,602</b>
Savings Bank (C. Economica)	—	1,891	—	16,491
Sundry, 1918	—	234	—	2,761
Special Deposits	—	9	—	350

	Gold	Paper	Gold	Paper
<b>Credit Operations</b>	<b>692</b>	<b>46,676</b>	<b>21,367</b>	<b>504,884</b>
Issue of Paper Money	—	40,000	—	230,000
Ditto, Internal Bonds (Apolices)	—	470	—	23,951
Conversion of Specie	692	6,193	12,303	10,530
Fiscal Year, 1917	—	13	9,064	240,403
<b>Banks and Correspondents</b>	<b>2,277</b>	<b>9,820</b>	<b>33,914</b>	<b>232,987</b>
Bank of Brazil, sundry a/cs	2,277	9,820	33,914	232,987
<b>Movement of Funds</b>	<b>7,136</b>	<b>15,490</b>	<b>78,348</b>	<b>188,223</b>
Departmental remittances	7,136	15,490	78,348	188,223
<b>Total Receipts, Nov., 1918</b>	<b>12,109</b>	<b>86,441</b>	<b>175,029</b>	<b>978,897</b>

**DISBURSEMENTS.**

<b>Union Expenditure</b>	<b>468</b>	<b>29,841</b>	<b>1,633</b>	<b>222,210</b>
Ministry of Justice	—	2,031	—	15,469
Public Works	291	1,161	1,314	14,025
Finance	—	21,597	9	92,629
Agriculture	—	18	7	472
Foreign Affairs	—	—	—	5
War	—	1,633	—	1,633
Marine	—	1	—	1
Receipts annulled, unclassif'd.	177	3,400	177	3,286
Unclassified	—	—	126	91,690
<b>Deposits</b>	<b>—</b>	<b>516</b>	<b>2</b>	<b>3,427</b>
Savings Bank (C. Economica, Petropolis)	—	300	—	684
Sundry, 1918	—	216	2	2,711
Sundry, previous years	—	—	—	32
<b>Credit Operations</b>	<b>2,903</b>	<b>1,424</b>	<b>20,185</b>	<b>83,162</b>
Conversion of Specie	2,903	1,424	4,942	25,571
Fiscal Year, 1917	—	—	15,142	45,052
Withdrawal of Treasury Bills	—	—	101	10,689
Premium on Apolices	—	—	—	1,850
<b>Banks and Correspondents</b>	<b>3,926</b>	<b>25,612</b>	<b>65,499</b>	<b>413,491</b>
Bank of Brazil, sundry a/cs	3,926	25,612	65,499	413,491
<b>Movement of Funds</b>	<b>2,450</b>	<b>22,456</b>	<b>41,719</b>	<b>249,133</b>
Remitted to Departments	2,450	22,456	41,719	249,133
<b>Total Disbursements, 1918</b>	<b>9,747</b>	<b>79,849</b>	<b>129,038</b>	<b>971,423</b>
<b>Surplus, 30 Nov, to carry forward</b>	<b>—</b>	<b>—</b>	<b>45,991</b>	<b>7,474</b>
Gold Deposited	—	—	35,555	—
Bullion deposited	—	—	3,879	—
In the Mint	—	—	10	—
Cash	—	—	6,547	7,424
<b>Total, 1918</b>	<b>—</b>	<b>—</b>	<b>175,029</b>	<b>978,897</b>

In November issues of Internal Bonds (Apolices) amounted to Rs. 470,000\$ and paper money to Rs. 40,000,000\$.

During the eleven month, Jan.-Nov., 1918, paper money was issued to the value of Rs. 230,000,000\$ and Internal Bonds or Apolices to that of 23,951,000\$. No Treasury Bills were issued during the same period.

**Balance Sheet of Bonds (Apolices) and Paper Money for 30th November unaltered as compared with previous month.**

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week Ended.	Receipts for Week			Total on 1st Jan.
		Currency.	Exch.	Sterling.	
1918	Dec. 5th	634,900\$	13 19/16	£ 86,439	£ 1,524,837
1917	Dec. 9th	547,000\$	13 5/8	£ 81,054	£ 1,462,211
Increase....	—	97,000\$	3/16	5,434	£ 62,626
Decrease....	—	—	—	£ —	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Dec. 8	577,362\$600	13 9/16	32,627-0-0	1,463,349-7-6
1917	" 9	752,305\$200	13 19/32	42,611-0-9	1,378,089-8-5
Increase..	—	—	—	—	—
Decrease..	—	174,942\$600	1/32	9,984-0-9	14,740-1-2

Comparison with corresponding week last year:—Differences of exchange, decrease, £97 19s 2d; meat, decrease, (3:809\$800), £215 5s 10d; beans, decrease, (3:982\$400), £225 0s 11d; other traffic. (175:115\$200) £9,895 16s 8d; total, decrease, £9,984 0s 9d.

## COFFEE

**Rio Market** closed on 14th December firm, with No. 7 at Rs. 15\$200 to 15\$300 per 15 kilos, as against 14\$600 on previous Saturday. So far the highest sale reported at New York was equivalent to 14\$100 per 15 kilos.

The Santos market closed at same date with spot 4s at 13\$100 as against 4\$500 last year and March options at 13\$775, as against 4\$650 last year.

At New York, the future market will only open on 26th, with the understanding that the nearest market quoted will be May, and oscillations, as the cable says, be limited to 250 points each day, which is probably a mistake for 15 or 50 points, seeing that previously an oscillation of 203 points was regarded as ample.

**The Weather** over the S. Paulo coffee area during the week ended 14th Dec.: one day fine and 5 days unsettled weather.

**Entries** at the two ports for the week ended 12th Dec. show decrease of 2,226 bags or 0.9 per cent, accounted for by decrease of 16,056 bags at Rio but increase of 13,830 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 67,072 bags or 21.3 per cent, of which 10,216 bags at Rio and 56,856 bags at Santos.

For the crop to 12th Dec., entries at the two ports show decrease of 3,284,065 bags or 40.1 per cent, of which 573,179 bags at Rio and 2,710,886 bags at Santos.

**Clearances Overseas** at the two ports for the week ended 12th December were smaller and amounted to 64,795 bags, of which 19,200 bags or 29.2 per cent were cleared from Rio and 45,595 bags or 70.4 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 27,208 bags or 29.4 per cent, of which 4,358 bags at Rio and 22,850 bags at Santos, the total for the week under review aggregating 64,795 bags, as against 92,003 bags for the previous week, of which former 31,000 bags or 47.9 per cent went to Italy, 15,466 bags or 23.9 per cent to the Plate and Pacific, 12,005 bags or 18.5 per cent to France and 6,304 bags or 9.7 per cent to St. John, New Brunswick.

For the crop, clearances overseas improved and to 12th Dec. show net decrease of 2,202,432 bags or 49.9 per cent, as against 50.1 per cent up to the previous week, the shrinkage to the United States alone being 1,732,758 bags or 64.1 per cent, to France 726,880 bags or 89.5 per cent, Holland 55,048 bags or 100 per cent, Russia 11,644 bags or 100 per cent, Japan and Far East 9,005 bags or 99.3 per cent, Spain and Colonies 5,765 bags or 7.3 per cent, Italy 604 bags or 0.1 per cent, which up to the previous week figured at 16.2 per cent and Portugal 455 bags or 100 per cent, all other destinations showing increases, viz., Plate and Pacific 116,874 bags or 70.2 per cent, South Africa 67,941 bags or 112.4 per cent, Scandinavia 55,048 bags or 55.8 per cent, Gibraltar, Malta and Canada 49,450 bags or 589.6 per cent, Switzerland (via Cette) 34,750 bags or 100 per cent, Belgium 33,015 bags or 100 per cent, Trieste 30,000 bags or 100 per cent and French Possessions and U.K. with insignificant amounts.

**Coastwise Clearances** at the two ports for the week ended 12 Dec. were very small, and amounted to only 75 bags cleared from Rio de Janeiro.

For the crop to 12th December, clearances coastwise show decrease of 59,371 bags or 38.8 per cent.

**F.O.B. Value** for the two ports for the week ended 12 Dec. averaged £4.007 per bag, as against £4.016 for the previous week and £2.883 for the crop to date, as against £1.923 for 1917-18 crop to same date.

**Coffee Loaded** (embarques) at the two ports for the week were smaller, 61,525 bags, as against 81,669 bags for the previous week.

**Sales** (declared) at the two ports were likewise smaller, 63,091 bags as against 130,865 bags for the previous week.

**Stocks** at the ports of Rio and Santos on 12th December show increase of 166,351 bags, accounted for by decrease of 2,570 bags

### COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 12th DECEMBER, 1918.

	1917-18		1918-19		Inc. or Dec.	%	Crop		Week ending Dec. 12.
	1917-18	1918-19	1917-18	1918-19			1917-18	1918-19	
United States .....	2,704,119	961,366	-	1,732,753	64.1	5,926,760	6,837,720	—	
France .....	812,482	85,602	-	726,880	89.5	1,033,302	2,402,596	12,005	
Cette (Switzerland) ..	—	34,750	+	34,750	100.0	90,792	—	—	
Algiers, Dakar etc. ...	—	270	+	270	100.0	6,400	72,272	—	
Italy .....	406,472	368,868	-	604	0.1	1,071,677	724,335	31,000	
Trieste .....	—	30,000	+	30,000	100.0	—	—	—	
United Kingdom .....	—	12	+	12	100.0	57	583,074	—	
Gibraltar, Malta, Canada	10,100	59,550	+	49,450	589.6	25,475	13,185	6,304	
South Africa .....	60,444	128,385	+	67,941	112.4	287,329	247,257	—	
Belgium .....	—	33,015	+	33,015	100.0	—	—	—	
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 ..	79,036	73,271	-	5,765	7.3	89,115	150,530	20	
Portugal .....	455	—	-	455	100.0	2,278	11,371	—	
Egypt .....	—	—	—	—	—	75,000	21,000	—	
Plate and Pacific .....	166,399	283,273	+	116,874	70.2	425,174	324,856	15,466	
Japan and East .....	9,061	56	-	9,005	99.3	9,061	5,004	—	
Russia .....	11,644	—	-	11,644	100.0	28,852	7,062	—	
Greece .....	—	—	—	—	—	1,500	—	—	
<b>Total .....</b>	<b>4,412,743</b>	<b>2,210,311</b>	<b>-</b>	<b>2,202,432</b>	<b>49.9</b>	<b>9,284,040</b>	<b>11,693,461</b>	<b>64,795</b>	
<b>Coastwise .....</b>	<b>152,899</b>	<b>93,528</b>	<b>-</b>	<b>59,371</b>	<b>38.8</b>	<b>330,165</b>	<b>305,170</b>	<b>75</b>	
<b>Grand total .....</b>	<b>4,565,642</b>	<b>2,303,839</b>	<b>-</b>	<b>2,261,803</b>	<b>—</b>	<b>9,641,205</b>	<b>11,998,631</b>	<b>64,870</b>	

at Rio, but increase of 168,921 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	870,511	994,642
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, in hands of French Government	1,150,000	
Ditto, free	3,981,960	8,081,414
Bahia, free		90,000
Stocks at three ports on 12th Dec, 1918		9,116,056
Stocks at three ports on 5th Dec., 1918		8,918,705
Ditto, two ports (ex Bahia) 13th Dec, 1917		4,557,983

Shipments by Flag to 12th December, 1918:—

	Bags	%	Bags	%	Week to Dec. 12
British to U.S.	15,934	8.7			—
To Europe	51,324	28.1			18,304
Plate and Pacific	115,826	63.2			10,340
<b>Total British</b>			182,584	8.3	28,644
Other Flags, French			41,260	1.9	5
Italian			103,059	4.7	—
American			374,905	16.9	—
Scandinavia			626,409	28.3	—
Brazilian			594,783	26.9	36,126
Greek			8,434	0.4	—
Spanish			57,013	2.6	20
Japanese			217,087	9.8	—
Argentine			4,777	0.2	—
<b>Total</b>			2,210,311	100.0	64,795

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
25 Jan.	1,300	269	1,569	*1,947	303	2,250
22 Feb.	*1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	*309	2,229
28 March	1,343	214	1,557	1,916	299	*2,315
5 July	766	174	940	1,760	265	2,025
12 July	741	169	910	1,742	268	2,010
19 July	648	164	812	1,725	268	1,993
26 July	635	161	796	1,703	271	1,974
3 August	610	158	768	1,670	287	1,957
9 Aug.	583	153	736	1,643	304	1,947
16 Aug.	559	148	707	1,635	307	1,942
23 Aug.	679	144	823	1,620	301	1,921
30 Aug.	507	140	647	1,594	297	1,891
6 Sept.	479	136	615	1,585	297	1,882
13 Sept.	450	132	582	1,568	302	1,870
20 Sept.	422	128	550	1,543	303	1,846
27 Sept.	405	126	531	1,527	302	1,829
3 Oct.	385	119	504	1,498	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
13 Dec.	122	69	191	1,370	301	1,671

\* Maximum

Quotations:—

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

Brazil Sorts Only.

	1918			1917		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,629
14 Jan.	1,718	117	2,399	1,970	*220	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April	1,253	124	1,736	2,158	135	*2,880
1 July	1,222	113	2,156	1,760	57	2,066
7 July	1,417	78	2,438	1,672	65	2,053
15 July	1,386	86	2,453	1,661	120	1,997
22 July	1,304	115	2,087	1,770	94	1,952
29 July	1,308	120	1,986	1,660	110	1,902
5 Aug.	1,280	119	1,950	1,704	65	1,966
12 Aug.	1,248	148	1,918	1,628	120	1,974
19 Aug.	1,158	151	1,752	1,561	89	2,063
26 Aug.	1,069	108	1,654	1,605	87	2,165
2 Sept.	1,091	88	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	138	2,354
Dec. 3	804	138	1,016	1,909	138	
Dec. 10	750	107	913	2,007	154	2,382

	Exch.	Spot No. 7 Rio	Near Options	Rio 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
(c) 6 July	12½	8 3-8		8.25	8\$300	7.70 9.00
(c) 13 July	12	5-32	8 5-8	8.56	10\$100	8.80 10.10
(c) 20 July	—	8 5-8		8.50	9\$600	8.35 9.65
(c) 27 July	12	11-16	8 5-8	8.41	9\$400	8.70 10.00
3 Aug.	12	5-32	8 1-2	8.26	9\$100	8.10 9.40
10 Aug.	12½	8 1-2		8.35	9\$700	8.80 10.10
17 Aug.	12	13-32	8 1-2	8.43	9\$700	8.70 10.00
24 Aug.	12	3-16	8 1-2	8.35	9\$700	8.55 9.85
31 Aug.	12	5-16	9	8.52	9\$900	8.80 10.10
Sept. 6	12	1-4	9½	8.95	10\$300	9.05 10.35
Sept. 14	12	7-32	9½	8.95	10\$100	8.90 10.20
Sept. 19	12	3-32	9½	8.95	10\$100	8.80 10.10
(d) Sept 28	12	1-8	9½	8.95	9\$800	8.60 9.75
(c) Oct. 5	12½	10		8.80	10\$100	9.10 10.40
(c) Oct. 11	12½	10½		8.80	10\$300	9.45 10.75
(c) Oct. 16	12	5-8	10½	8.80	10\$500	9.50 10.80
(c) Oct. 26	12½	10 5-8		No.	10\$600	9.75 11.05
(c) Nov. 4	13	1-8	10 5-8	No.	12\$000	11.20 12.50
(c) Nov. 9	13	7-8	10½	No.	13\$800	13.30 14.70
(c) Nov. 18	13	3-8	10½	No.	13\$300	12.60 13.90
(c) Nov. 23	13	13-16	10½	No.	13\$500	13.15 14.45
(c) Nov. 30	13	7-8	10½	No.	14\$100	13.75 15.05
(c) Dec. 7	13	23-32	10½	No.	14\$600	14.05 15.35
(c) Dec. 14	13	29-32	10½	No.	15\$200	14.80 16.10

- (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.

**Movement for the month of November, 1918:—**

	In bags of 60 kilos.			
	1918	1917	Inc. or Dec.	%
Entries—Rio	148,535	202,248	- 53,713	26.6
Santos	577,141	1,159,413	-582,272	50.2
Total	725,676	1,361,661	-635,985	46.7
Embarques—Rio	89,511	186,347	- 96,836	52.0
Santos	282,527	597,391	-314,864	52.7
Total	372,038	783,738	-411,700	52.5
Clearances—Rio	66,217	211,814	-145,597	68.7
Santos	262,176	523,911	-261,735	50.0
Total	328,393	735,725	-407,332	55.4
Stocks—Rio	976,473	477,545	+498,928	104.5
Santos	7,753,944	3,726,303	+4,027,641	108.1
Total	8,730,417	4,203,848	+4,526,569	107.7

The *Pauta*, or official valuation of coffee for effect of export duties, will be maintained at 700 reis, but a bill will be shortly introduced into the S. Paulo Legislature for suppression of the super-export tax of 5 francs per bag as soon as payment by the German Government of 125,000,000 marks, plus interest at 3½ per cent per annum, deposited with the bankers Bleichroeder and Co., of Berlin, in guarantee of the coffee sequestered by the German Government at Hamburg and Antwerp in 1914-15 is effected.

**The S. Paulo Coffee Market.** Our correspondent at S. Paulo writes as follows, under date of 10th Dec.:—The coffee market has taken a turn for the decline. In spite of good orders arriving daily from the United States, the market in Santos is really rotten, and December can be bought to-day at 12\$300. This represents a decline of 900 reis within the last few days. The position is becoming quite serious in Santos and if steps are not taken—and very quickly too—to arrange for steamers to load coffee, the market may break away another Rs. 1\$000 per 10 kilos any day! Exporters are tired of selling coffee to the United States and buying it in Santos and holding it for, anyway from 1 to 3 months, before they can ship it and get their money! Carrying charges are very heavy and the banks are refusing to finance coffee any more for the time being. That there is a margin in selling coffee to the United States is a fact, but it requires very large resources to handle the business and very few firms can afford to carry 10 or even 5,000 bags for three months. It means £20,000 or £40,000, and where is the cash for this outlay? Freights to Europe are still high and, in any case, no steamers in sight, so with receipts from the interior of about 50,000 bags a day, the market cannot hold out any longer, and if we do not get several steamers to load very soon we shall have to decline! About 200 contos a day are being required for freights in Santos, and with money very tight, this item alone is having a bad effect on the market. Further, just as I predicted in a former letter to you, fazendeiros are wanting to sell in order to get some cash for their necessities for the end of the year. Another feature which is not healthy is that commissarios are beginning to offer lots, under the market, if cash down be paid by the exporter. Also I hear that several lots sold to Europe some time ago and consequently showing good profit for the buyer on the other side, are being cancelled, instead of being exported. The "future" of the market should be sound, owing to the small crop and practically "no crop" next year, but Santos cannot stand financing the stock which is rapidly accumulating, and one must remember that every 1,000 bags means 80 contos to-day!

In February the "milds" will come along, so if Brazil holds out for too high a price, the U.S. will supply itself from other countries. On the other hand, the stock in the U.S. is very small—only about 800,000 bags—and they will have to continue buying in Santos. But the entire question is one of transport and this for the moment appears very serious. The papers here publish that our active

Minister of Finance, Dr. Cardozo de Almeida, had arranged with the Lloyd Brasileiro to send down two steamers to Santos to load 200,000 bags of coffee, but these will only come along in January and for the time being the Lloyd's agency in Santos say they know nothing about the two steamers in question.

The actual position of the market reminds me of a verse I once saw in a London office of a well known coffee merchant:

After the rise—the fall; after the Boom—the Slump;  
After the wine and the big cigar—the cigarette and the hump!

**Estimated Coffee Exports from S. Paulo.** The following estimate (a rough one of necessity) has been supplied from S. Paulo of the amount of coffee the railways expected to carry as a result of the frost which has recently afflicted production:—1918, 12,000,000 bags; 1919, 4,000,000 bags; 1920, 6,000,000 bags. After 1920 it is expected that the land will have recovered to a great extent from the effects of the frost, and that normal conditions will begin to prevail. The frost has naturally therefore to be reckoned with by carrying concerns. It is believed that the daily freight on the S. Paulo Railway has already been reduced by over 50 per cent of the normal, though this reduction is exaggerated by the fact that farmers are holding up present stocks. In the "Textiles" section of this issue a short description is given of the steps taken in S. Paulo to grow cotton as a result of the failure of the coffee crops. Reference is also made to the transport requirements of the State, and the immediate need for supplies of locomotives.—Board of Trade Journal, 31 Oct.

—Reports have been current to the effect that the French Government has resumed purchases at Santos, that were interrupted when prices rose over the limit of 5\$000 per 10 kilos. Up to then 1,150,000 bags were stated to have been bought and deducted from the free stock. Now the amount is said to be 1,400,000 bags, but so far there is no official confirmation in the shape of deduction from free stocks. We hear that the French Government are buying at Bahia.

**Stocks in 2nd Hands at Santos.** According to "O Estado de S. Paulo," 400,000 bags await export at Santos, so deducting that and 1,400,000 purchased by the French Government, the amount in commissarios' and other first hands should be about 3,000,000 bags. With coffee pouring in at the rate of 50,000 bags per diem, no wonder, as our S. Paulo correspondent says, that banks and commissarios are getting nervous and anxious for promises of steamers to materialise.

—"Le Bulletin de Correspondance" of Havre, of 23 October, states that in view of the low state of stocks, Government will be shortly interpellated as to the rumours of a state monopoly. Meanwhile it was proposed to import coffee from England, but that is impracticable seeing that stocks are there down to 201,676 bags, of which 27,716 colonial, 187,660 Brazilian and 27,716 Central American, and with the exception of small arrivals of colonial coffees, imports are so strictly prohibited that a friendly country like Costa Rica has been obliged to ship to the United States, at a loss of 30 per cent.

Havre demands (1) that imports should be permitted as soon as possible; (2) that Government should stop further buying and take steps to distribute the amount already bought amongst importing houses; (3) that importers should not be forced to buy from Brazil alone; (4) that the idea of "commercial groups" that would give rise to a privilege caste should be abandoned, seeing that combating monopoly of green coffees is but the prelude to the monopoly of consumption.

—According to the New York "Chronicle," of 5th October, the French War Commerce Committee and the Revitallement Administration aim at the control of coffee by means of a corporation similar to that for sugar. The idea is to stabilize the price of Brazilian coffee and to finance and control imports from the United States. According to reports the American Government will lend Brazil \$100,000,000 dollars against green coffees as collateral, to be sold to American consumers through an American Revitallement organisation and speculation be thus eliminated!

[Note of Ed. of W.B.R.—Scarcely a day passes without some rumour of a loan on the point of being closed with the American, British or combined Allied Governments, obviously circulated by bulls on exchange or coffee, or both.

But, however exaggerated such rumours may be, they are not altogether unfounded, and were it not for the difficulty of coming to terms, it is by no means impossible that a credit operation of some kind will ultimately materialise.

It is notorious, for example, that the object of the trip of the French Minister, M. Claudel, to New York, is to consult with the Administration de Ravitaillement in that city and that he takes with him a cut and dried scheme for stabilization of coffee prices by purchase of three or, some say, four year's coffee crops, in combination, it is said, with the schemes for creation of State monopolies in France and Italy.

That the American trade would give its consent to any monopoly of the kind seems highly improbable, to say the least of it, and without it the whole scheme may be dismissed.

Just now, when all the world is clamouring for liberty, it would be too much to expect that free markets should consent to any but absolutely unavoidable limitations of their activities.

During the war men suffered in silence, as patriotism enjoined; but now that the war is over, attempts at restriction are sure to be resented wheresoever attempted.]

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

In 1,000 bags of 60 kilos each.

	1 Nov, 1918	1 Oct, 1918	1 Nov, 1917	Oct.-Nov. 1918	Nov., 1917-18
England .....	357	381	763	- 24	- 406
Havre .....	430	524	1,770	- 94	-1,340
Marseilles .....	105	124	296	- 19	- 191
Bordeaux .....	29	35	90	- 6	- 61
<b>Total Brazil sorts.</b>	<b>636</b>	<b>748</b>	<b>2,270</b>	<b>- 112</b>	<b>-1,634</b>
<b>Total, other .....</b>	<b>285</b>	<b>316</b>	<b>649</b>	<b>- 31</b>	<b>- 364</b>
<b>Total stocks .....</b>	<b>921</b>	<b>1,064</b>	<b>2,919</b>	<b>- 143</b>	<b>-1,998</b>
<b>Afloat, Braz.-Eur.</b>	<b>201</b>	<b>96</b>	<b>539</b>	<b>+ 105</b>	<b>- 338</b>
<b>Vis. Sup., Europe</b>	<b>1,122</b>	<b>1,160</b>	<b>3,458</b>	<b>- 38</b>	<b>-2,336</b>
<b>Stocks, U.S.—</b>					
Brazil sorts .....	876	1,128	1,971	- 252	-1,095
Other sorts .....	613	769	748	- 156	- 135
<b>Total .....</b>	<b>1,489</b>	<b>1,897</b>	<b>2,719</b>	<b>- 408</b>	<b>-1,230</b>
<b>Afloat, Braz.-U.S.</b>	<b>372</b>	<b>376</b>	<b>641</b>	<b>- 4</b>	<b>- 269</b>
<b>Vis. Supply, U.S.</b>	<b>1,861</b>	<b>2,273</b>	<b>3,360</b>	<b>- 412</b>	<b>-1,499</b>
<b>Stocks, Rio .....</b>	<b>771</b>	<b>697</b>	<b>567</b>	<b>+ 74</b>	<b>+ 204</b>
Santos .....	4,526	4,013	3,236	+ 513	+1,290
Bahia .....	61	61	67	-	- 6
<b>Total .....</b>	<b>5,358</b>	<b>4,771</b>	<b>3,870</b>	<b>+ 587</b>	<b>+1,488</b>
<b>Visible Supply of World, free—</b>					
Brazil sorts .....	7,443	7,119	9,291	+ 324	-1,848
Other sorts .....	898	1,085	1,397	- 187	- 499
<b>Total, free .....</b>	<b>8,341</b>	<b>8,204</b>	<b>10,688</b>	<b>+ 137</b>	<b>-2,347</b>
<b>Earmarked, Rio ..</b>	<b>124</b>	<b>124</b>	<b>—</b>	<b>—</b>	<b>+ 124</b>
<b>Ditto, Santos ....</b>	<b>2,949</b>	<b>2,949</b>	<b>—</b>	<b>—</b>	<b>+2,949</b>
<b>Vis. Sup. of World.</b>	<b>11,414</b>	<b>11,277</b>	<b>10,688</b>	<b>+ 137</b>	<b>+ 726</b>

The world's visible supply on 1 Nov, 1918, shows increase of 137,000 bags compared with previous month and of 726,000 bags compared with 1st Nov, 1917.

Inclusive of 3,073,000 bags detained by the Government of S. Paulo at Rio and Santos, the world's visible Supply on 1 Nov. last amounted to 11,414,000 bags and exclusive of same 8,341,000 bags.

World's deliveries were 966,000 bags, as against 1,493,000 bags for same month 1917 and for the first four months of the current crop amount to 5,007,000 bags, as against 4,707,000 bags for 1917-18 and 4,479,000 for 1916-17 crop.

In addition to stocks at the statistical ports (London and Southampton), the quantity of coffee retained at other British ports at different dates was as follows: 1 Jan, 1916, 210,000 bags; 1 Jan, 1917, 540,000 bags; 1 Jan, 1918, 300,000 bags; and 1 Oct, 1918, 175,000 bags, aggregating on last date 632,000 bags in all ports of the United Kingdom.

**Stocks in London**, according to Circular of R. J. Rouse & Co., on 1st November were as follows, in bags:—

	1918	1917
British East India .....	3,520	31,020
Mocha .....	2,970	9,420
Costa Rica .....	7,420	42,490
Guatemala .....	84,180	106,770
Colombian .....	17,450	24,120
Brazil .....	204,090	513,520
Other kinds .....	35,780	35,650
<b>Total .....</b>	<b>355,410</b>	<b>762,990</b>

**Coffee Statistics**

**ENTRIES.**

IN BAGS OF 60 KILOS.

During the week ending 12th December, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 12 1918	Dec. 5 1918	Dec. 13 1917	Dec. 12 1918	Dec. 13 1917
Central and Leopoldina					
By .....	34,892	42,102	41,509	768,481	1,364,309
Inland .....	1,421	1,797	836	28,043	21,536
Coastwise, discharged ..	—	7,970	4,185	59,469	82,846
<b>Total .....</b>	<b>35,813</b>	<b>51,869</b>	<b>46,029</b>	<b>845,011</b>	<b>1,416,190</b>
Transferred from Rio to Niotheroy .....	—	—	—	—	—
<b>Net Entries at Rio .....</b>	<b>35,813</b>	<b>51,869</b>	<b>46,029</b>	<b>845,011</b>	<b>1,416,190</b>
Niotheroy from Rio & Leopoldina .....	—	—	—	—	—
<b>Total Rio, including Niotheroy &amp; transit.</b>	<b>35,813</b>	<b>51,869</b>	<b>46,029</b>	<b>845,011</b>	<b>1,416,190</b>
<b>Total Santos:</b>	<b>211,696</b>	<b>197,966</b>	<b>298,552</b>	<b>4,057,866</b>	<b>6,768,751</b>
<b>Total Rio &amp; Santos.</b>	<b>247,509</b>	<b>249,735</b>	<b>314,581</b>	<b>4,902,876</b>	<b>8,186,941</b>

The total entries by the different S. Paulo Railways for the Crop to Dec. 12 1918 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	3,604,985	435,728	4,040,713	4,057,865	—
1917/1916	5,895,706	890,842	6,726,648	6,768,751	—

**SALES OF COFFEE.**

During the week ending 12th December, 1918.

	Dec. 12, 1918.	Dec. 5, 1918	Dec. 13, 1917
Rio .....	19,091	31,865	23,616
Santos .....	44,000	99,000	138,000
<b>Total .....</b>	<b>63,091</b>	<b>130,865</b>	<b>161,616</b>

# COMPANHIA COMMERCIAL DE SÃO PAULO

## SÃO PAULO

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

## SANTOS

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

CABLE ADDRESS.

"WISARD"

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

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

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

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending 12th December, 1918.  
IN BAGS OF 60 KILOS

	Dec. 13	Dec. 5	Dec. 12	Dec. 5	Dec. to Dec. 12/1918	
	1918	1918	1918	1918	Bags	£
Rio.....	19,200	23,568	62,127	74,370	684,549	1,500,236
Santos.....	45,595	65,446	197,559	295,149	1,575,762	4,872,868
Total 19 1918.....	64,795	92,003	259,686	369,519	2,210,311	6,373,124
do 1917 1918.....	111,228	103,069	238,272	205,980	4,412,743	8,487,062

### COFFEE LOADED (EMBARQUES),

IN BAGS OF 60 KILOS

During the week ending 12th December, 1918.

	DURING WEEK ENDED			FOR THE YEAR TO	
	1918	1918	1917	1918	1917
	Dec. 12	Dec. 5	Dec. 13	Dec. 12	Dec. 13
Rio.....	18,750	18,650	34,563	574,063	1,225,389
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	18,750	18,650	34,563	574,063	1,225,389
Santos.....	42,775	63,019	161,817	1,632,338	3,736,493
Rio & Santos.....	61,525	81,669	196,380	2,210,406	4,961,882

### COFFEE SAILED

During the week ending 12th Dec., 1918, were consigned to the following destinations:  
IN BAGS OF 60 KILOS

PORTS	UNITED STATE	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	PAK	OTHER PORTS	TOTAL PER WEEK	CROP DATE
Rio.....	—	12,000	75	7,200	—	—	19,275	718,016
Santos.....	—	37,929	—	8,206	—	—	46,565	1,698,668
1918 1919.....	—	49,329	75	15,406	—	—	64,870	2,304,879
1917/1918.....	66,542	43,474	10,867	1,212	—	—	122,095	4,565,769

### COFFEE PRICE CURRENT.

During the week ending 12th December, 1918.

	Dec. 6	Dec. 7	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Average	Closing Dec. 14
RIO—								
Market N. 6 10ks.	10.213	10.213	10.213	10.350	10.350	10.418	10.410	10.622
• N. 7	9.911	9.911	9.941	10.145	10.077	10.145	10.038	10.349
• N. 8	9.669	9.669	9.669	9.873	9.865	9.973	9.766	10.077
• N. 9	9.398	9.398	9.398	9.601	9.533	9.601	9.493	9.604
SANTOS—								
No. 4 - 10ks.	13.000	13.000	12.600	—	12.600	12.600	12.740	13.100
No. 7 - 10ks.	12.400	12.400	11.900	—	12.000	12.000	12.140	11.600

### OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Dec. 5th 1918.....	942,722
Entries during week ended Dec. 12th, 1918.....	85,913
London (Embarques), for the week Dec. 12th, 1918.....	978,535
Stock at Nietheroy and Madama on Dec. 5th, 1918.....	18,750
Ilha do Vianna Dec. 5th, 1918.....	29,636
Afloat on Dec. 5th.....	5,840
Entries at Nietheroy plus total embarques including transit.....	18,750
deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Dec. 12th, 1918.....	54,192
19,275	
STOCK IN RIO ON Dec. 12th, 1918.....	959,785
STOCK IN NITHEROY AND AFOAT ON Dec. 12th, 1918.....	34,857
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFOAT ON Dec. 12th, 1918.....	994,642
SANTOS Stock on Dec. 5th, 1918.....	7,882,498
Entries for week ended Dec. 12th, 1918.....	211,696
Loaded (embarques) during same week.....	8,074,189
42,775	
8,081,414	
STOCK AT SANTOS ON Dec. 12th, 1918.....	8,081,414
BAHIA Stock on Dec. 6th, 1918.....	59,900
Entries during week ended Dec. 13th, 1918.....	30,200
90,100	
Deliveries during same week.....	700
Stock at Bahia on Dec. 13th 1918.....	89,400
Stock in Rio Santos and Bahia Dec. 12th, 1918.....	9,115,456
do do do Dec. 6th, 1918.....	8,919,605
do do ex Bahia Dec. 13th, 1917.....	4,567,983

### MANIFESTS OF COFFEE.

#### RIO DE JANEIRO.

During the week ending 12th December, 1918.

WHAKATANE—Havre.....	French Mission.....	10,300
DRYDEN—Buenos Aires.....	H. Barcellos.....	1,850
Ditto.....	Norton Megaw & Co.....	1,300
Ditto.....	Meirelles Zamith & C.....	1,100
Ditto.....	Roberto do Couto.....	1,000
Ditto.....	Castro Silva & Co.....	500
Ditto.....	Gomes R. Bastos.....	400
Ditto—Montevideo.....	H. Barcellos.....	1,050
VASARI—Havre.....	French Mission.....	1,700
Total overseas.....		19,200

#### RIO—COASTWISE.

ITABERA—Rio Grande.....	Sequeira & Co.....	45
Ditto—Pelotas.....	Sequeira & Co.....	30

#### SANTOS.

During the week ending 12th December, 1918.

MUCUEY—Genoa.....	Enéa Malagutti.....	13,000
Ditto.....	J. de Siqueira.....	12,000
Ditto.....	J. Aron & Co.....	5,000
Ditto.....	L. R. F. Matarazzo.....	1,000
		31,000

ANSELM—Buenos Aires .....	Prado Ferreira & Co.	1,152	
Ditto " .....	Ed. Johnston & Co.	1,100	
Ditto " .....	S. A. Levy	48	
Ditto " .....	F. L. Nogueira	400	3,140
DESNA—Liverpool .....	Mathieson & Co.	—	4
F. C. LOCKART—St. John, N.B. ...	Grace & Co.	—	6,300
FIDELENSE—Buenos Aires .....	F. L. Nogueira	3,000	
Ditto—Pará .....	Baccarat & Co.	928	
Ditto " .....	J. C. Mello & Co.	698	
Ditto " .....	S. A. Levy	500	5,126
LEON XIII—Barcelona .....	R. Hermanos	—	20
ITALIE—Havre .....	E. H. Ferreira	—	5
	Total overseas .....	—	45,695

## VICTORIA.

During the week ending 12th December, 1918.

TAPAJÓZ—New York .....	Arbuckle & Co.	—	37,905
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## PERNAMBUCO MARKET REPORT.

Pernambuco, 6th December, 1918.

**Sugar.** The entry in November was 329,843 bags against 212,159 bags in October and 361,698 bags for same date last year, and the total for crop now amounts to 702,891 bags compared with 780,968 bags for last crop to end November, showing deficiency so far for present crop of 78,077 bags, caused chiefly by the forced shutting down of mills for about three weeks during the influenza epidemic. For the first two days of the present month receipts were 31,571 bags compared with 21,474 bags for same date last year. The sugar exchange has been quite firm during the week until the past two days, when a quieter feeling prevailed, without so far any change in prices to planters, which have been: Usinas 12\$100 to 12\$500, white crystals 11\$700 to 11\$800, whites 3a 9\$500 to 10\$, somenos 8\$ to 8\$400, bruto secco 4\$800 to 5\$400, all prices a granel. Some further sales of crystals are reported at 13\$ bagged at station, but demand has weakened off and after offers of 12\$500, there is at the moment no desire shown to buy, as the River Plate markets are inclined to hold off for the present and the uncertainty that prevails as to just what the Food Controller's department intends doing is also a disquieting factor and causes dealers to act very cautiously. In the meantime, very small shipments are going coastwise and these markets would appear to be putting off buying until the last moment and may yet find that too much waiting may cause them to pay higher prices when they find themselves forced into the market by necessity to replenish their stocks, as although the Plate markets are at present rather quieter, there is no doubt that they will still require to buy considerably here before the crop ends. The weather is very dry and rains which should have come before this have not materialised, which is prejudicing the present crop and the future one, the new planting being greatly in want of rain, and in some parts the canes are showing signs of dying off. Dealers prices for the bagged article are as under and show little or no change on those of last week, as follows:—

Usinas .....	14\$000 to 14\$200	per 15 kilos on shore
Crystals (white) ...	12\$500 to 12\$800	" " "
Ditto (yellow) .....	13\$000	" " "
Whites 3a boa .....	10\$000 to 10\$800	" " "
Somenos .....	9\$000 to 9\$800	" " "
Bruto secco .....	6\$000 to 6\$500	" " "

Shipments during the week have been: Santos, 900 bags, Rio Grande ports 6,800 bags, Northern ports 250 bags, Montevideo 8,705 bags, Buenos Aires 70,597 bags, of which 9,800 per s.s. Anselm, 13,297 bags per s.s. Minas Geraes, 39,000 bags per s.s. Salonica and 8,500 bags per s.s. Merchant.

At close market was reported steadier, with some buyers again in market at 12\$500 bagged for white crystals.

**Cotton.** Entries in November were 9,378 bags, against 6,382 bags in October and for the crop have now been 25,247 bags compared with 69,684 bags last year to same date, showing deficiency on present crop of 44,437 bags, which would seem to point to a much smaller crop than anticipated a few months ago, but even with such a prospect in view the market has continued very dull, with no orders coming along from the consuming markets in the south. The market opened on 2nd with buyers at 45\$ for firsts and 40\$ mediums, but no sellers appeared at these prices and next day the best obtainable was 40\$ with guarantee of 30 per cent mediums, but no sales were reported; next day a mill here bought a small lot early in the day at 40\$ with 30 per cent mediums and at close took a few more at 38\$ same conditions, at which market closed very flat. Yesterday a speculator took 100 bags at 37\$ and at close of business a mill bought a further 250 bags at 35\$ same terms. To-day there are more sellers at this price, but buyers all hold off and refuse to name any price and were it not that there are still probably some old sales open that require covering this month, the chances certainly look like a further drop in prices for anyone that requires to sell to raise money, but the larger sellers will come along next month and they have not much faith in the reports of a large crop in S. Paulo, but should that turn out to be correct and southern mills be able to secure there all they require, it will be a bad lookout for the growers here and mills here are only working about three days a week and are not likely to do otherwise until a fresh demand springs up for manufactured articles, but this can only be when the large interior stocks are worked off, which with the heavy fall in value of the raw material, may take a very long time to bring about and serious losses seem to be anticipated by all connected with the dry goods markets before the final liquidation of the heavy stocks at present held can take place. There have been no shipments this week anywhere.

Later some buyers appeared at 35\$, but only trifling lots were sold with 30 per cent guarantee and buyers then retired and at close of day a few hundred bags were sold at 30\$ and some people call the market quiet at this figure, but others report it as decidedly weak.

**Coffee.** Market unchanged and firm at 12\$000, with buyers of old crop at 12\$500 to 13\$, but there is not much business passing owing to scarcity.

**Cereals.** A steady business at about unchanged prices; milho firmer at 11\$500 to 12\$ per bag of 60 kilos; beans, firm at 35\$ per bag of 60 kilos home grown and 32\$ to 32\$500 for imports from south for mulatinho and 26\$ to 27\$ for black quality; farinha unchanged at 9\$500 to 12\$ per bag of 50 kilos, according to quality.

**Freights.** The s.s. Merchant left for Buenos Aires, where she loads Government cargo for unknown destination; she took here 8,500 bags crystal sugar for Argentina and could have got full cargo, but was refused and only allowed to take just what was required for ballast. The s.s. Traveller has now arrived and it is understood will load here for Liverpool, but most of cargo appears to be on Government account, being cottonseed meal; for farinha the freight asked is the old one of £18 a ton, but so far no one seems any longer to jump at such a rate.

**Exchange** opened on 2nd at 13 5-8d for collections, with 1-32d less quoted by American bank, but for business, after Rio news, all banks offered to draw at 13 11-16d, but no money was on offer. 3rd, collections at 13 1/4d in British banks, 13 5-8d in Banco Recife and 13 27-32d in American bank and market closed steady at 13 1/4d bank. 4th, collection 13 1/4d in British banks, 13 11-16 in Banco Recife, 13 27-32d in American bank and 13 7-16d in Bank of Brazil, but all day 13 1/4d was obtainable for any business offered, but market was dull and money scarce. 5th, collection rates were same as yesterday, but 1-16d less in British banks and market closed easier at 13 11-16d to 13 5-8d. This morning collection was at 13 5-8d, with exception of American bank, which quoted 13 13-16d, but on Rio news coming to hand the rate for business was maintained at 13 5-8d. There have been no transactions reported in private paper during the week.

## RUBBER

—All restrictions are reported to have been removed from imports of rubber into the United States, inclusive, of course, of both wild and plantation rubber. This, no doubt, is a step in the right direction, though until tonnage is forthcoming for its transport, imports will be just as restricted as before.

The tonnage shortage, fortunately for us, will affect Far Eastern supplies even more than our own and give us a slight start, but ultimately it will be impossible for us to compete with plantation rubber costing only 9d. per lb to produce.

The prospects as regards consumption are excellent, though there seems some doubt as to whether in spite of the big demand, prices for the next two years will continue low.

**Cost of Production and Prospects.** At the meeting of the Straits Settlements Co., the cost of production was stated to have been reduced to 8½d per lb. or ¼d lower and all-in-cost ½d down than the preceding year. This, no doubt, is a remarkable and exceptional achievement, but shows what can be done with good management and the danger that Para rubber runs of being crowded out of the market unless it follows suit.

Though planting has been suspended on most Eastern estates, it is regarded as a purely temporary measure to prevent excessive accumulation at the ports, as before long the world demand for rubber seems likely to absorb any practicable output during the present generation. While there may be a lean time for rubber for the next year or two, the future of the industry seems assured.

## COTTON

Pernambuco Market closed on Saturday, 14th Dec, at 35\$ per 15 kilos for 1st sorts, as against 42\$ for same date last year.

Entries for the crop to date 28,900 bags, as against 86,200 bags last year. Stocks on 14th amounted to 21,800 bags, against 57,400 bags last year.

New York market closed on 13th with Jan. options at 25.98c per lb., as against 29.37c for same date last year.

**Cotton Cultivation at S. Paulo.** Since the war a certain amount of cotton planting has been done in S. Paulo, but no long staple cotton can be grown. The recent frost has given a tremendous impetus to cotton planting—in fact the rush to plant it is stated to have been almost wild. Farmers hope, by adopting this course, to be to some extent compensated for the results of the frost in respect to coffee. The farmer has undoubtedly been hit very hard, and it is depressing to see the acres of good coffee trees burnt dry by the frost. It is stated in some quarters that the providential intervention of the frost has saved the coffee situation. It no doubt has in the sense that the question of dealing with a great surplus ceases to exist. It remains to be seen what is the intended destination of the cotton crops. There are, of course, a large number of textile factories in the State of S. Paulo, at present importing cotton from the North of Brazil, and no doubt these will absorb a large proportion of the crop; but it is not easy to estimate what the crop will be. It is suggested that the cotton should be exported. This may be possible, but the fact that it will be nearly all short staple cotton will probably be an obstacle. Moreover the State does not appear to be properly equipped for handling cotton, even for local consumption. There appear to be very few presses in the State. This is natural, as cotton planting is a new feature in the State. It also seems doubtful if S. Paulo cotton will be able to compete with that from the North of Brazil, where the quality is excellent and the staple much longer. In fact, in Rio Grande do Norte, sea island cotton is being grown. Cotton in S. Paulo is planted in September and harvested in May. It thus entirely escapes any possibility of destruction by frost. At present,

however, there is a good deal of preoccupation on account of the existence of the largarta rosa in the cotton seed. Various processes for sterilising the seed are being tried.—Board of Trade Journal, 31 October.

## SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ended 12th Dec, in bags of 60 kilos:—Rio de Janeiro: Minas Geracs, B. Aires, Barbosa Albuquerque & Co. 10,000; S. Luiz, Montevideo, Magalhães & Co. 5,300; Drvdon, B. Aires, Hermanos Barcellos, 1,400; total Rio, 16,700. Santos, Italic, consumption, 2.

Destination	Port of Origin.		
	Rio	Santos	Total
Buenos Aires .....	11,400	—	11,400
Montevideo .....	5,300	—	5,300
Consumption .....	—	2	2
Total, week ended 12 Dec. ....	16,700	2	16,702
Ditto, December to date .....	42,534	47	42,581
Ditto, 1 Jan. to 12 Dec. ....	*323,379	10,662	334,041
F.O.B. value for week .....	£45,842	5	45,847
Ditto, Dec. to date .....	£116,756	129	116,885
Ditto, 1 Jan. to 12 Dec. ....	£869,738	25,979	895,717

\*Adjusted  
Shipments from Rio during the month to date were heavy, and amounted to 42,534 bags, as against 11,983 bags for same period last month. Total f.o.b. value of exports from the two ports for the year to date amounts to £895,717.

Movement at Rio de Janeiro during the week ended 12 Dec., in bags of 60 kilos:—

Stocks on 5th December .....	113,703
Entries during the week .....	16,962

Available .....	130,665
Deliveries during the week .....	24,700

Stocks on 12th December, 1918 .....	105,965
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Deliveries for the week were again larger than entries by 7,738 bags. Both entries and deliveries show decrease of 1,254 and 21,209 bags respectively as compared with previous week. Stocks likewise show shrinkage of 7,738 bags.

**Rio Market.**—No further development with regard to the suppressing of the Food Controller's Department, which continues to show great activity. The campaign against this department has demoralised it to a certain extent, seeing that retailers are no longer in fear of its power and are selling sugar at a higher price than that fixed by the Controller.

Prices on 12th were unaltered and were quoted at Controller's maximum as follows, per kilo:—White crystals, \$800 to \$840, white 3rd sorts \$740 to \$760, 2nd jact \$720 to \$740, yellow crystals \$620 to \$640, mascavinho \$580 to \$640, mascavo \$500 to \$520.

**Pernambuco Market, Dec. 12.**—Market firm, but with fall in prices as compared with previous week in all but crystals which rose 600 reis, quotations ruling:—Usinas superior and 1st at 11\$600 to 12\$ per 15 kilos, crystals 11\$200 to 11\$300, demeraras nil, 3rd sort 8\$800 to 9\$500, somenos 7\$300 to 7\$800 and bruto seccos 4\$400 to 5\$, as against 12\$100 to 12\$500, 11\$800, 10\$, 9\$500 to 10\$, 8\$, 8\$ to 8\$400 and 4\$800 to 5\$400 respectively for previous week (5 Dec.)

Stocks at Pernambuco on 12th Dec. show increase of 21,300 bags as compared with the previous week, the total on that date amounting to 482,800 bags, as against 461,500 bags on 5 Dec. and 499,300 bags last year.

**Bahia Market.**—Clearances at this port from Nov. 23 to Dec 2 amounted to 8,900 bags, all for Buenos Aires. Market closed on 13th December firm, with crystals unaltered at \$800 per kilo.



Exports of Sugar from the ports of Rio and Santos during the month of November, 1918, in bags of 60 kilos:—

	Port of Origin		Total
	Rio	Santos	
Shippers—Hermanos Barcellos .....	38,300	—	38,300
Barbosa Albuquerque & Co. ....	30,228	—	30,228
Magalhães & Co. ....	16,000	—	16,000
Thomaz da Silva & Co. ....	10,700	—	10,700
Milton Cruz & Co. ....	5,000	—	5,000
Zenha Ramos & Co. ....	3,000	—	3,000
Americo Ney & Co. ....	3,000	—	3,000
Sundry .....	—	322	322
<b>*Total, month of November .....</b>	<b>106,228</b>	<b>322</b>	<b>106,550</b>
Destination—Buenos Aires .....	98,228	—	98,228
Montevideo .....	8,000	—	8,000
Genoa .....	—	283	283
Consumption .....	—	39	39
<b>*Total, month of November .....</b>	<b>106,228</b>	<b>322</b>	<b>106,550</b>
<b>*Ditto, January to October .....</b>	<b>174,617</b>	<b>10,293</b>	<b>184,910</b>
<b>Total, 11 months .....</b>	<b>280,845</b>	<b>10,615</b>	<b>391,460</b>
<b>*F.O.B. value for November .....</b>	<b>£291,596</b>	<b>884</b>	<b>292,480</b>
<b>*Ditto, Jan. to October .....</b>	<b>461,386</b>	<b>24,966</b>	<b>486,352</b>
<b>*Total value, 11 months .....</b>	<b>£752,982</b>	<b>25,850</b>	<b>778,832</b>
<b>*Adjusted</b>			

**Production of Cane Sugar—World Statistics.**

(From Board of Trade Journal.)

	1918	1917	1914
	Tons	Tons	Tons
Cuba .....	3,350,000	3,023,720	2,597,132
U.S., including Porto Rico, Hawaii and the Philippines.	2,150,634	1,454,018	1,325,921
S. America, Mexico, Cent. America and W. Indies, excluding Cuba .....	1,386,076	1,251,143	1,246,663
Asia .....	5,420,064	4,760,200	3,840,730
Australia and Fiji Islands ...	440,887	292,831	355,000
Africa .....	539,000	522,647	474,664
Europe .....	6,000	4,533	13,231
<b>Total .....</b>	<b>*12,572,711</b>	<b>11,309,092</b>	<b>9,854,941</b>

\*Error in original.

**Production of Beet Sugar—World Statistics.**

	1918	1917	1914
	Tons	Tons	Tons
Europe .....	2,750,000	3,448,295	7,556,686
United States .....	655,000	682,867	646,257
Canada .....	17,000	11,250	13,979
<b>Total .....</b>	<b>3,422,000</b>	<b>4,142,412</b>	<b>8,216,922</b>
<b>Total cane and beet sugar ...</b>	<b>15,994,711</b>	<b>15,451,504</b>	<b>18,071,863</b>

**BEANS**

With exception of 2 bags shipped at Santos for consumption on board s.s. Italie, there were no shipments of Beans from either ports during the week ended 12 Dec.

S. Paulo market closed on 12th inst calm, with mulatinho da secca (dry season) quoted at 22\$ per bag of 60 kilos and das aguas (wet season) superior at 24\$. No demand.

Rio Market.—No enquiries.

**RICE**

Shipments of Rice at the ports of Rio and Santos during the week ended 12th Dec., in bags of 60 kilos:—

Rio de Janeiro: Omega, Buenos Aires, Horacio Baker, 100. Santos, Fidelense, Buenos Aires, J. C. Mello & Co. 500; Italie, E. M. Ferreira 3.

Destination	Port of Origin.		Total
	Rio	Santos	
Buenos Aires .....	100	500	600
Consumption on board .....	—	3	3
<b>Total, week ended 12 Dec. ....</b>	<b>100</b>	<b>503</b>	<b>603</b>
Ditto, December to date .....	100	536	636
Ditto, 1 Jan. to 12 Dec., 1918 .....	20,137	78,165	98,302
Ditto, 1 Jan. to 13 Dec., 1917 .....	51,631	419,545	471,176
F.O.B. value for week .....	270	1,356	1,626
Ditto, Dec. to date .....	£ 270	1,445	1,715
Ditto, 1 Jan. to 12 Dec. ....	£45,042	157,508	202,550

Rio Market.—No enquiries and market nominal.

S. Paulo Market closed on 12 Dec. steady, but with buyers retired, sellers prices being quoted at 49\$500 per bag of 60 kilos for special, 48\$ for superior and 46\$ for good quality. No enquiries.

**MANDIOCA MEAL**

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 12th Dec., in bags of 50 kilos:—

Rio de Janeiro: Whakatane, U.K., E. Johnston & Co. 7,000; Jessouroun Irmãos & Co. 3,000, Norton Megaw & Co. 2,000; Sidney Cox & Co. 1,000, Castro Silva & Co. 1,000; total Rio, 14,000.

Destination	Port of Origin.		Total
	Rio	Santos	
U.K., total week and Dec. to date...	14,000	—	14,000
Total, month of November .....	7,372	20,000	27,372
Ditto, 1 Jan. to 12 Dec. ....	452,482	108,858	561,340
F.O.B. value for week and Dec .....	£19,768	—	19,768
Ditto, month of November .....	£ 9,679	26,260	35,939
Ditto, 1 Jan. to 12 Dec. ....	£612,479	152,877	765,356

Rio and S. Paulo Markets.—Nothing doing.

**COCOA**

Shipments of Cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 12 Dec., in bags of 60 kilos:—

Bahia: Dryden, Buenos Aires, sundry, 2,000; Leopoldina, New York, sundry, 27,281; total Bahia, 29,281.

Destination	Port of origin.		Total
	Rio	Bahia	
New York .....	—	27,281	27,281
Buenos Aires .....	—	2,000	2,000
<b>Total for week ended 12 Dec. ....</b>	<b>—</b>	<b>29,281</b>	<b>29,281</b>
Ditto, December to date .....	—	27,281	27,281
Ditto, month of November .....	1,006	121,050	122,056
Ditto, 1 Jan. to 12 Dec. ....	52,384	582,144	634,528
F.O.B. value for week .....	£ —	78,613	78,613
Ditto, December to date .....	—	73,631	73,631
Ditto, month of November .....	£ 3,008	301,536	304,544
Ditto, 1 Jan. to 12 Dec. ....	£146,413	1,549,453	1,695,866

Total shipments from Bahia for the month of December amounted to 121,050 bags or 20.8 per cent of the total for the year to date.

Bahia Market.—Entries during the week ended 6 Dec. amounted to 41,867 bags and deliveries to 28,397 bags, as against 31,764 bags and 2,100 bags respectively for the previous week. Of the 28,397 bags delivered, 27,281 bags were shipped to New York. Dec. 13.—Market flat and prices nominal.

## MEAT

Shipments of Frozen Meat at the ports of Rio and Santos during the week ended 12 Dec. in tons of 1,000 kilos:—Rio: Whakatane, United Kingdom, Brazilian Meat Co. 843; Santos: Desna, Havre, sundry, 346.

Destination	Port of Origin.		Total
	Rio	Santos	
United Kingdom .....	843	—	843
Havre .....	—	346	346
Total, week and Dec. to date .....	843	346	1,189
Ditto, month of November .....	—	1,266	1,266
Ditto, 1 Jan. to 12 Dec. ....	27,262	32,000	59,262
F.O.B. value for week and Dec. ....	£46,870	19,237	66,107
Ditto, month of November .....	£ —	65,447	65,447
Ditto, 1 Jan. to 12 Dec. ....	£1,461,124	1,704,530	3,165,654

The Cia. Brasileiro e Britanica shipped no meat by the s.s. Whakatane, in consequence of requisition by the Prefect of stock destined for shipment by this steamer.

## LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 12th Dec., reduced to cases of 60 kilos:—

Rio de Janeiro: Whakatane, U.K., Brazilian Meat Co. 1,167; Neuquem, Genoa, S. A. Martinelli, 2,019; total Rio, 3,186 cases.

Destination	Port of origin.		Total
	Rio	Santos	
Genoa .....	2,019	—	2,019
United Kingdom .....	1,167	—	1,167
Total for week ending 12 Dec. ....	3,186	—	3,186
Ditto, Dec. to date .....	4,724	—	4,724
Ditto, 1 Jan. to 12 Dec., cases .....	116,009	33,045	149,054
F.O.B. value for the week .....	£21,362	—	21,362
Ditto, Dec. to date .....	£31,674	—	31,674
Ditto, 1 Jan. to 12 Dec. ....	£743,611	206,200	949,811

Rio and S. Paulo Market.—No enquiries; prices nominal.

## HIDES

Shipments of Hides at the ports of Rio and Santos during the week ended 12 Dec., in tons of 1,000 kilos:—Rio: Whakatane, U.K., Brazilian Meat Co., salted, 403; Pan American Hide Co., salted, 173; total 576.

Destination	Port of Origin.		Total
	Rio	Santos	
U.K., total for week and Dec to date .....	576	—	576
Total, month of November .....	—	251	251
Ditto, 1 Jan. to 12 Dec. tons .....	12,882	3,185	16,067
F.O.B. value for week and Dec. ....	£41,953	—	41,953
Ditto, month of November .....	£ —	16,998	16,998
Ditto, 1 Jan. to 12 Dec. ....	£861,141	219,167	1,080,308

Shipments per quality and origin, in tons:—

Port and date	Salted		Dry	Total
	Rio	Santos		
Rio, total for week and Dec. ....	576	—	—	576
Ditto, month of November .....	—	—	—	—
Ditto, 1 Jan. to 12 Dec. ....	12,253	629	—	12,882
Santos, total for week .....	—	—	—	—
Ditto, month of November .....	—	—	251	251
Ditto, 1 Jan. to 12 Dec. ....	3,180	5	—	3,185

## MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 12th Dec., in tons of 1,000 kilos:—

Rio: Ragna, Baltimore, Cia. Morro da Mina, 1,500; Svarvanut. Baltimore, Wm. Lowry, 2,400; total Rio, 3,900.

Destination	Port of Origin.		Total
	Rio	Bahia	
United States, total for week .....	3,900	—	3,900
Total, 1-12 December .....	6,902	—	6,902
Ditto, 1 Jan. to 12 Dec. tons .....	308,031	64,776	372,807
F.O.B. value for the week .....	£26,021	—	26,021
Ditto, Dec. to date .....	£46,050	—	46,050
Ditto, 1 Jan. to 12 Dec. ....	£1,950,724	369,879	2,320,603

Shipments for the month to date were very small and amounted to only 6,902 tons, as against 14,069 tons for November to same date.

Movement at the port of Rio de Janeiro for the week ended 12th December, in tons of 1,000 kilos:—

Stocks on 5th December .....	86,280
Entries during the week .....	8,537
Available .....	94,817
Clearances during the week .....	3,900
Stocks on 12 Dec. (approximate) .....	90,917

Entries show decrease of 5,996 tons as compared with the previous week and clearances of 2,202 tons. Stocks show increase of 4,637 tons, at which rate they will soon reach 100,000 tons. Tonnage for manganese is scarce.

Exports of Manganese Ore from the ports of Rio and Bahia for the months of October and November, in tons of 1,000 kilos:—

Shipped at Rio	October	November	Total
Cia. Morro da Mina .....	5,300	6,200	11,500
International Ore Corporation .....	2,200	3,499	5,699
Soc. d'Intreprise du Brésil .....	—	5,471	5,471
Suffern & Co. ....	1,727	1,692	3,419
Cia. de Mineração e Metalurgica .....	—	3,100	3,100
J. M. Guerin .....	—	2,160	2,160
Ed. Rudge .....	—	2,150	2,150
E. G. Fontes & Co. ....	—	960	960
Expresso Federal .....	—	350	350
Andrade de Carvalho & Co. ....	1	—	1
Total, Rio, Oct. and Nov. ....	9,228	25,582	34,810

Shipped at Bahia:—

International Ore Corporation .....	2,540	7,780	10,320
Sundry shippers .....	—	368	368
Total, Bahia, Oct. and Nov. ....	2,540	8,148	10,688

Per Carriers:—Rio de Janeiro: October, Alexandra, Baltimore, 2,000 tons; Vik, Baltimore, 3,300; s.v. Atlantique, Philadelphia, 2,200; Phidias, Buenos Aires, 1; Sirdal, Baltimore, 1,727; total October, 9,228 tons. November: Margaret Throop, New York, 960; Plus, Baltimore, 1,692; August G. Hilton, (s.v.) Baltimore, 1,950; Indian Girl, Philadelphia, 2,150; Alcayore, Baltimore, 2,800; Camelia, Baltimore, 2,150; Skaro, Philadelphia, 2,160; Edell, Baltimore, 1,800; Killeena, Baltimore, 1,250; Robert P. Murphy, U.S., 350; Terwen, Philadelphia, 1,549; Hero, Baltimore, 3,671; Gegin, Baltimore, 3,100; total November, 25,582 tons.

Bahia, October: Pennsylvania, New York, 2,540; November: Eva P. Douglas, New York, 207; Skomvaer, Philadelphia, 2,500; s.v. Atlantique, Philadelphia, 1,480; Valparaiso, Philadelphia, 3,800; Dustin G. Cressy, New York, 161; total Nov, 8,148 tons.

Destination	Port of Origin		Total
	Rio	Santos	
United States, October .....	9,227	2,540	11,767
Ditto, November .....	25,582	8,148	33,730
Buenos Aires, October .....	1	—	1
<b>Total, October and November .....</b>	<b>34,810</b>	<b>10,688</b>	<b>45,498</b>
Ditto, January-Sept. ....	266,319	54,088	320,407
<b>Total, 11 months, 1918, tons .....</b>	<b>301,129</b>	<b>64,776</b>	<b>365,905</b>
Ditto, 1917 .....	445,798	22,535	468,333
<b>Inc. or Dec. in 1918, tons .....</b>	<b>-144,669</b>	<b>+42,241</b>	<b>-102,428</b>
F.O.B. value, October .....	£57,251	13,132	70,383
Ditto, November .....	£170,683	45,303	215,986
Ditto, Jan. to Sept. ....	£1,676,740	311,444	1,988,184
<b>Total, 11 months, 1918 .....</b>	<b>£1,904,674</b>	<b>369,879</b>	<b>2,274,553</b>

Sterling f.o.b. value for November averaged as follows:—Rio, 120\$ or £6.672 per ton, as against 120\$ or £6.204 for October; Bahia: 100\$ or £5.560 per ton, as against 100\$ or £5.170.

## TOBACCO

There were no shipments of Leaf Tobacco at either ports of Rio, Santos or Bahia during the week ended 12th December.

According to the "Diario de Noticias" of Bahia, stocks of tobacco at that port on 30 Nov. amounted to 179,803 bales.

## CORRESPONDENCE

Rio de Janeiro, 18th Dec., 1918.

To The Secretary,  
Patriotic League of Britons Overseas.

Dear Sir,—I understand a decision is pending in the Patriotic League about the Kentish matter. As a humble member of the League, and also as the sister of three brave men who went from abroad to fight for their country, (sent by no Advisory Committee) may I present my view of the step taken by the Rio Cricket Club, it being possible that the decision of their members may influence yours?

While not defending any of young Mr. Kentish's actions, I wish to point out that the meeting of 17th inst was attended by some unencumbered Britons of military age, who took their part in downing an inexperienced and ill-advised boy, whose children, by a recent law, will have no British rights.

These men, no doubt, have their own excellent reasons for not having gone to fight, but surely, instead of sitting in judgment, it would better become them to keep very quiet, and be thankful that enough self-sacrificing men went forward to save their country in her hour of need, remembering that through the deeds of others they can still be proud to call themselves Britons.

Turn Mr. Kentish out of everything British if it must be, but let there be fair play.—I am, etc.,

Alice Wilson.

## COAL

—No tender at all was presented for supply of 120,000 tons of coal for the Central Railway, for which the upset price fixed was 35 dollars.

## SHIPPING

**Freight and Tonnage.** A cable from New York has been received to the effect that steamers will shortly be detached to load coffee here for that port. It is expected that about February tonnage will be a little easier, but so far it cannot be said that there are great signs of it!

If reports published by the Buenos Aires papers are to be taken into account, tonnage should be much easier in January, but outside of passenger steamers and perhaps British Government controlled vessels to load cereals at the Plate, where the increase is to come from is not explained. If anything, Brazil should be the first to benefit by easier tonnage, seeing that in both the United States and France stocks of coffee are so low that they will have to be renewed before long.

The freight market has a little easier tone, but beyond a slight fall, nothing much can be expected for some time to come. Switzerland is in the market for tonnage and during the past week a steamer was chartered to load foodstuffs at Rio and Santos for that destination. It is reported that a great deal more tonnage is sought for Switzerland, via Cette, but none can be found. There is sailer tonnage offering, but no eager takers at any rate. The market asks for steam tonnage only, which is not forthcoming, and instead of taking what it can get, is counting on developments that may take months to materialise, and find itself hung up before very long with more cargo than it can possibly find space for.

**Engagements.** The Lloyd Brasileiro s.s. Cabedello has been withdrawn from the Santos berth until arrangements can be come to with the Transit Maritime.

The s.s. Tocantins and Caxias are expected to load 200,000 bags of coffee at Santos during January for the United States and the s.s. Theresina sugar at Pernambuco and Macau for this market.

—In consequence of the refusal of the Lloyd Brasileiro to abide by the undertaking, in virtue of which one-third of the space on Lloyd Brasileiro steamers bound for France should be reserved for the French Government, the s.s. Avaré now loading at Ceara for Havre and U.K., via Lisbon, has been forbidden to discharge at Entente ports.

—Charter of s.s. Iquitos, 3,200 tons, £85,000 plus 10 per cent, to load foodstuffs at Rio and Santos for Cette, is announced.

Chargeurs Reunis.—The s.s. Malte and Ad. Ponty, posted to leave this port on 17 and 25 December respectively, are full from the Plate and will take no cargo here.

—The Spanish s.s. Miguel Pinillos will load early this week 4/5,000 bags of coffee at Santos for Cadiz.

Lloyd Nacional.—Nine steamers of this company will load in January at Rio and Santos on account of the Italian Government under contract with S. A. Martinelli.

—Wilson Sons & Co. have the British sailer Asquith, with 600 tons dw, for Europe, open to offers.

—Rates per Chargeurs Reunis, Brazil-French ports:—

	Cargo	Parcels
Cereals, per tons of 1,000 kilos .....	270frs.	405frs.
Coffee, ditto .....	346.5frs.	522frs.
Rubber, ditto .....	441frs.	661frs.
Cocoa, ditto .....	461frs.	702frs.
Tobacco, per c.m. ....	225frs.	337frs.
Wool, per c.m. ....	293frs.	363frs.
Sundry, per ton of 1,000 kilos .....	184frs.	278frs.
Free cargo payable at port of departure.		

**The Freight Market.—Argentina.** The market for Brazil is steadily falling, with a seeming lack of demand from the shipping fraternity and a faint pressure from carriers. In our last issue we advised that a charter had been effected at \$30 for Rio de Janeiro and that the market had since weakened. We may say that since then \$25 has been booked, and even this low rate (that is to say, comparatively low rate) has not created any extraordinary enthusiasm on the part of shippers, who consider that rates must tend downwards now that hostilities have ceased. Moreover, the control of the Brazilian Government on food prices has not been lifted and will not be lifted for some time. Furthermore, Brazil has a very

fair wheat crop of her own now being harvested, and her requirements from abroad are said to be smaller for next year than ever before. It may be that the South American coaster has more or less come to the end of her tether, or rather that her golden days are well-nigh over. In pre-war days these coasters considered \$5 a magnificent rate. They will have to get back to that way of thinking before many moons are over.—"Times of Argentina," 2nd December, 1918.

**Lowering Freight Rates.** A cable published by Buenos Aires papers states that both the British and French official rates will be lowered by 7 per cent during the course of December and 5 per cent in January, and so on until restrictions of free shipowners and shippers can be safely removed. The question is will the U.S. Government agree to so slow a procedure? But unless they and Scandinavian Governments all agree, it is difficult, says "The Times of Argentina," to see how control by the British Government can be maintained.

**The Light and Power Fleet.** Before the war a number of steamers had been chartered by the Rio de Janeiro Light and Power Co. to supply coal for the gasworks of Rio and S. Paulo to the amount of some 320,000 tons per annum. Then came the war; the steamers were requisitioned by H.B.M. Government and finally turned over to the owners. To-day owing to the development of electric power, no coal is wanted for generation of electricity and at Rio and S. Paulo 120,000 tons will suffice.

In other words, consumption of black diamonds has been reduced by 200,000 tons by substitution of "white coal", a not inconsiderable saving for this country, that points the moral law to become independant of foreign supplies.

**Vessels Arriving at the Ports of Rio and Santos during the week ended 12th December, 1918.**

Flag	Rio		Santos		Total	
	No	Tons	No	Tons	No	Tons
British	7	25,605	2	10,954	9	36,559
French	2	3,638	1	2,472	3	6,110
Italian	—	—	1	1,330	1	1,330
American	—	—	1	747	1	747
Portuguese	1	3,879	—	—	1	3,879
Braz, overseas	6	7,740	5	3,929	11	11,669
Norwegian	3	3,511	1	1,607	4	5,168
Spanish	1	2,720	1	2,720	2	5,440
Argentine	1	627	—	—	1	627
Total overseas	21	47,770	12	23,759	33	71,529
Braz, coastwise	20	11,211	11	8,986	31	20,197
Total for week	41	58,981	23	32,745	64	91,726
idtdto, 5 Dec.	32	62,904	25	44,397	57	107,301

Overseas arrivals for the week numbered 33 vessels aggregating 71,529 tons, as against 27 vessels with 85,699 tons for the previous week. Of the total of 33 vessels, 28 were steamers, 3 sailers, 1 yacht and 1 tug.

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

During the week ending 12th December, 1918.

ANNA, Brazilian s.s. 247 tons, from Florianopolis  
 ITAPUHY, Brazilian s.s. 926 tons, from Mossoro  
 OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba  
 ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre  
 P. DE MORENO, Brazilian s.s. 496 tons, from Amarrao  
 MABEL BROWN, British lugger, 181 tons, from Norfolk  
 ARAOATY, Brazilian s.s. 531 tons, from Buenos Aires  
 ITATIBA, Brazilian s.s. 513 tons, from Porto Alegre  
 ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas  
 TABATINGA, Brazilian s.s. 667 tons, from Santos  
 SALONICA, Norwegian s.s. 1607 tons, from Christiania  
 LEON XIII, Spanish s.s. 2720 tons, from Bilbao  
 PHAROUX, Brazilian yacht, 158 tons, from Cabo Frio  
 MAROIM, Brazilian s.s. 145 tons, from Macau  
 ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre  
 AMAZONAS, Brazilian s.s. 927 tons, from Santos  
 THEREZINA, Brazilian s.s. 1913 tons, from Buenos Aires  
 RIO URUGUAY, Argentine s.s. 627 tons, from Buenos Aires  
 LIGEE, French s.s. 3531 tons, from Bordeaux  
 DESNA, British s.s. 7255 tons, from Buenos Aires  
 MANDY ABBEY, British s.s. 2413 tons, from Buenos Aires  
 BRODVALE, British s.s. 4429 tons, from Buenos Aires  
 IGUASSU, Brazilian s.s. 2355 tons, from Marseilles  
 ATLANTICO, Brazilian s.s. 161 tons, from Bahia  
 ITACOTOMY, Brazilian s.s. 467 tons, from Rio Grande  
 P. WENOESLAU, Brazilian s.s. 601 tons, from Itajaby

SATELLITE, Brazilian s.s. 887 tons, from Santos  
 MORMGUAO, Portuguese s.s. 3879 tons, from Buenos Aires  
 STAGNO, French s.s. 107 tons, from Buenos Aires  
 VASARI, British s.s. 6352 tons, from Buenos Aires  
 SIBIL, British s.s. 1854 tons, from Cardiff  
 WESTFALEN, Norwegian barque, 982 tons, from Norfolk  
 IRIS, Brazilian s.s. 887 tons, from Montevideo  
 S. PAULO, Brazilian s.s. 1487 tons, from Buenos Aires  
 EUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo  
 ITASSUOE, Brazilian s.s. 926 tons, from Pelotas  
 ALTE. JACEQUAY, Brazilian s.s. 516 tons, from Penedo  
 ITAPACY, Brazilian s.s. 510 tons, from Aracaju  
 ITATIBA, Brazilian s.s. 513 tons, from Macau  
 PESTALOZZI, Norwegian s.s. 970 tons, from New York  
 HIGHLAND ROVER, British s.s. 4721 tons, from London

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

During the week ending 12th December, 1918.

ANNA, Brazilian s.s. 247 tons, for Florianopolis  
 ITAQUERA, Brazilian s.s. 926 tons, for Macau  
 BOCAINA, Brazilian s.s. 871 tons, for Rosario  
 LEON XIII, Spanish s.s. 2721 tons, for Buenos Aires  
 CAMPINAS, Brazilian s.s. 1168 tons, for Santos  
 SKOGLAND, Norwegian s.s. 1699 tons, for Buenos Aires  
 RAGNA, Norwegian barque, 964 tons, for Baltimore  
 ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre  
 ITAPEMA, Brazilian s.s. 613 tons, for Pelotas  
 MURTINHO, Brazilian s.s. 394 tons, for Victoria  
 CABRAL, Brazilian s.s. 350 tons, for Recife  
 DESNA, British s.s. 7255 tons, for Liverpool  
 OLINDO, Brazilian s.s. 775 tons, for Manaus  
 ITATIBA, Brazilian s.s. 513 tons, for Macau  
 DRYDEN, British s.s. 3699 tons, for Buenos Aires  
 VASARI, British s.s. 6352 tons, for Havre  
 BRODVALE, British s.s. 4429 tons, for Gibraltar  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo  
 NEUQUEM, Brazilian s.s. 1185 tons, for Genoa  
 OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba  
 MINAS GERAES, Brazilian s.s. 1643 tons, for Par   
 SALONICA, Norwegian s.s. 1607 tons, for Buenos Aires  
 SVORVANT, Norwegian barque, 1710 tons, for Baltimore  
 TELXEIRINHA, Brazilian s.s. 223 tons, for S. J. da Barra  
 AMOZONAS, Brazilian s.s. 927 tons, for Cear   
 ITAJUBA, Brazilian s.s. 869 tons, for Aracaju  
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre  
 NIGARISTAN, British s.s. 2743 tons, for Buenos Aires  
 IGUASSU, Brazilian s.s. 2355 tons, for Buenos Aires  
 LIGEE, French s.s. 3531 tons, for River Plata  
 STAGNO, French s.s. 107 tons, for Marseilles  
 RIO URUGUAY, Argentine s.s. 627 tons, for Paranagu   
 HIGHLAND ROVER, British s.s. 4721 tons, for Buenos Aires

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

During the week ending 12th December, 1918.

ITAPUCA, Brazilian s.s. 869 tons, from Rio  
 FIDELENSE, Brazilian s.s. 259 tons, from Buenos Aires  
 ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre  
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Par   
 BRAGANCA, Brazilian s.s. 751 tons, from Rio  
 DESNA, British s.s. 7255 tons, from Buenos Aires  
 CAMPINAS, Brazilian s.s. 1168 tons, from Genoa  
 ITAPUHY, Brazilian s.s. 926 tons, from Manaus  
 ITAPERUNA, Brazilian s.s. 613 tons, from Rio  
 S. PAULO, Brazilian s.s. 1487 tons, from Buenos Aires  
 S. LUIZ, Brazilian s.s. 254 tons, from Rio  
 LEON XIII, Spanish s.s. 2720 tons, from Bilbao  
 ITALIE, French s.s. 2472 tons, from Marseilles  
 HORATO G. FARR, American barque, 747 tons, from Newport  
 S. J. DA BARRA, Brazilian s.s. 448 tons, from Buenos Aires  
 BUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo  
 ITASSUOE, Brazilian s.s. 926 tons, from Porto Alegre  
 ANNA, Brazilian s.s. 247 tons, from Rio  
 NATALE L. Italian s.s. 1330 tons, from Rosario  
 DRYDEN, British s.s. 3699 tons, from Liverpool  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Rio  
 MAYRINK, Brazilian s.s. 234 tons, from Laguna  
 MINAS GERAES, Brazilian s.s. 1643 tons, from Rio  
 SALONICA, Norwegian s.s. 1607 tons, from Christiania

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

During the week ending 12th December, 1918.

ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre  
 MUOURY, Brazilian s.s. 575 tons, for Genoa  
 F. C. LOCKHART, British barque, 268 tons, for St. John  
 ITAJUBA, Brazilian s.s. 869 tons, for Rio  
 AMAZONAS, Brazilian s.s., 927 tons, for Cear   
 DESNA, British s.s. 7255 tons, for Liverpool  
 SATELLITE, Brazilian s.s. 887 tons, for Rio  
 RIO DE JANEIRO, Brazilian s.s. 1477 tons, for Buenos Aires  
 ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre  
 ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas  
 S. PAULO, Brazilian s.s. 1481 tons, for Par   
 IRIS, Brazilian s.s. 887 tons, for Cear   
 LEON XIII, Spanish s.s. 2720 tons, for Buenos Aires  
 ITALIE, French s.s. 2472 tons, for Buenos Aires  
 BUY BARBOSA, Brazilian s.s. 567 tons, for Rio  
 ITASSUOE, Brazilian s.s. 926 tons, for Mossoro  
 ANNA, Brazilian s.s. 247 tons, for Florianopolis  
 S. LUIZ, Brazilian s.s. 254 tons, for Montevideo  
 FIDELENSE, Brazilian s.s. 253 tons, for Buenos Aires  
 BRAGANCA, Brazilian s.s. 751 tons, for Buenos Aires  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo  
 MAYRINK, Brazilian s.s. 234 tons, for Rio  
 TIBAGY, Brazilian s.s. 634 tons, for Rio  
 RIO DE LA PLLATA, Norwegian s.s. 1527 tons, for Christiania