

1576

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE
PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

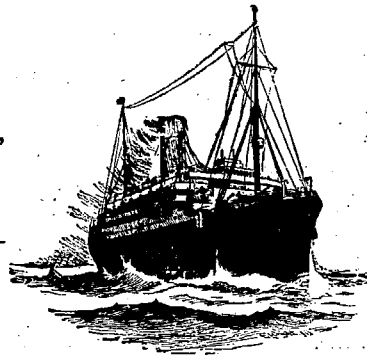
RIO DE JANEIRO, TUESDAY, 9th October, 1917

N. 15

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

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

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



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

Cabines de luxe -- Staterooms with bath-room, etc., also
a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO
THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do 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, Manáos, Pará, Ceará, 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, Spain; Branches of Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

CAPITAL.....	£2,000,000
IDEM PAID UP.....	1,000,000
RESERVE FUND.....	1,000,000

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

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

Correspondents in:—Pernambuco, Pará, Manáos, Ceará, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Paraná, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piauí 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 Commerciale Italiana, Genoa; Società Bancaria Italiana, 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; M. 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, Espírito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced
- 16.15 Mixed—Rio Bonito, daily. Wednesdays 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.

- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 12.00 Express—Petropolis, week days only.
- 16.20 Express—Petropolis and Entre Rios, daily.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return. 4\$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.)

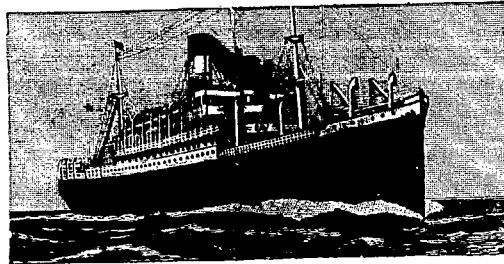
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO
TRINIDAD

**BARBADOS AND
NEW YORK**



SAILINGS FROM RIO TO
SANTOS

**MONTEVIDEO AND
BUENOS AIRES**

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

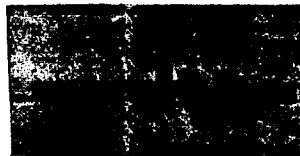
FOR FURTHER PARTICULARS, APPLY TO

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

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



==== **NORWAY**
RIVER PLATE

FOR EUROPE :—

COMETA—Middle of October.

FOR RIVER PLATE :—

RIO DE JANEIRO—End October.

For further particulars apply to :—

FREDRIK ENGELHART - Agent. - Rua Candelaria 44, Rio de Janeiro.
Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

m.s. VALPARAISO—To sail shortly from Sweden.

m.s. KRONPRINSESSAN MARGARETA (bringing also cargo s.s. Thal)—To sail shortly from Sweden.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.
58, RUA 15 DE NOVEMBRO, 88, SANTOS.

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

RIO DE JANEIRO, TUESDAY, October 9th, 1917

No. 15



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

Telegrams: General Telephone: 1450 Norte Post Office Box
"EPIDERMIS". Sales department 165 No. 486

Flour 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
(3 er PISO)

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

4, RUA DA QUITANDA.

AGENCIES

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

The Mill's marks of flour are—

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

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.....	961,150
Reserve Fund.....	150,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.
Agencies at: CAMPINAS, JAHÚ, and SÃO CARLOS DO PINHAL.

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

Custom-House Clearing Agents.

COMPANHIA DE NAVIGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

For Santos, Montevideo and Buenos Aires. (Will come along side of quay.) Third Class Passage, Rs. 65\$000. Cargo accepted for Montevideo and Buenos Aires.

Superior accommodation for First, Second and Intermediary Passengers.

For freight apply to the Company's Broker, F. Rolla.

FOR EUROPE:

For Dakar, Lisbon, and Bordeaux. (Will come along side quay. Third Class Passage, Rs. 145\$000. Cargo accepted for Lisbon, Leixões and Bordeaux.

For further particulars apply to the Company's Agents:

Rio de Janeiro: C.^{IA} C.^{AL} & M.^{MA} Succ.^{ra} de D'OREY & C.

AVENIDA PIO BRANCO, 14 & 16.
Telephones: Norte 5701 and 5702.

Santos: ACENCE DE CIE. SUD ATLANTIQUE,
167 Rua 15 de Novembro.

S. Paulo: ANTUNES DOS SANTOS & C., Rua Direita n. 41.

LLOYD NACIONAL

Sociedade Anonyma

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

Cable Address
NACIONAL - RIO

Post Office Box 1254
RUA 1.º DE MARÇO, 29

Telephones
NORTE 114 & 4141

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

Regular Line of Steamers to MARSEILLES, GENOA and other MEDITERRANEAN PORTS.
Fitted with MARCONI'S WIRELESS TELEGRAPH

FLEET:

s.s. Belem	dw	4,500 tons
t.s.s. Campeiro	dw	4,000 "
t.s.s. Campinas	dw	2,800 "
s.s. Rio Amazonas	dw	2,200 "
t.s.s. Campista	dw	1,400 "
s.s. Arassuahy	dw	1,000 "

UNDER RECONSTRUCTION:

Victoria (marine engines)	dw	2,809 tons
Natal (oil engines)	dw	3,500 "
Antonina (oil engines)	dw	2,400 "
Pernambuco (sailer)	dw	1,800 "

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**
" " " U. S. A. :— **BARBER & COMPANY INC. NEW YORK**

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:—

TACOMA MARU, middle of November.
SEATTLE MARU, about 15th January, 1918.

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

WILSON SONS & CO., LIMITED.

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

"GLUMOSE"

Patent Gum Preparation for Sizing Cotton, Wool & Linen Yarns and Cloths
IN USE IN MOST OF THE MILLS IN BRAZIL

Federal Government Patents N. 7447 & 8199

Manufactured exclusively with English material

KASTRUP & Co.

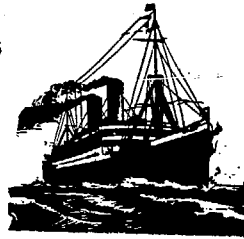
RUA DE S. PEDRO, Nº 77

RIO DE JANEIRO

LLOYD BRASILEIRO

Brazilian Steamship Line

Regular service of mail steamers
between Brazil, United States,
Europe, River Plate and
Pacific Ports.



Frequent service of cargo boats
to and from all principal
Brazilian ports

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

AVARE—will sail for the United States shortly.

For the River Plate

SERVULO DOURADO—will sail shortly for Santos, Paranagua, Antonina, S. Francisco, Rio Grande and Montevideo.

For North of Brazil

RIO DE JANEIRO—will sail for Bahia, Maceio, Recife, Ceara, and Para on 14th October.

s.s. MANAOS, BRAZIL and MARANHÃO

WILL SAIL FOR ALL NORTHERN PORTS ON 12th, 19th AND 26th OCTOBER RESPECTIVELY.

ARRIVALS

From United States

From River Plate

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, PRAGA SERVULO DOURADO (BETWEEN OUIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

CODES USED:—

A.B.C. 5th ED., STANDARD,
UNION, SCOTT'S, WATKINS,
R BEIRO, PRIVATE

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription £5 per annum.
Single copies supplied to subscribers only.

AGENTS—

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

Directors: Drs. Augusto Ramos, Eduardo Cotrim and Fernando Werneck.

Annual Subscription—10\$000

Which must commence in January or July.
Advertisements accepted.

OFFICES—RUA DO CARMO 66, 1st Floor, Room 6
Post Office Box 1,678.

RIO DE JANEIRO, BRAZIL.



RUBBER AND METAL PRINTING STAMPS.

Interchangeable Type, Wax Seals, Stencils, Sign
Markers. Stamps (trade-marks) and Type for marking
Coffee Bags, Daters and Numberers.
Business Signs Engraved.

S. T. LONGSTRÉTH, R:za Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning
Subscribers and Friends are inserted in the Review free of charge.

Scale of Charges for Advertisements in Ordinary Positions.

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£3 5 0	5 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page	17 6	18 6	1 0 6	1 2 6	1 3 6	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x3"	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

13 or 6 insertions are quoted for upon the understanding that the
Advertisement appears at least once a month. The 52 and 26 rates
are for Consecutive Insertions.

WANTED.

Working Mine-Captain, or Underground Expert, to energetic-
ally work, and further develop, a well known, old, Manganese Prop-
erty in Minas.

Adequate wages to steady, really competent man. Apply to
Caixa do Correio 1007, Rio de Janeiro, giving references and stating
desired terms.

ARMANDO GOMES GUIMARAES

MASSEUR.

(Late of Lambary).

I am happy to be able to recommend Mr. A. G. Guimaraes,
from whose efficient treatment I derived much benefit.—J. P. W.

Address—This Office or Caixa do Correio 1527.

MAIL FIXTURES

FOR EUROPE.

Mid-October—DESNA, Royal Mail, for Europe

FOR RIVER PLATE AND PACIFIC.

Mid-October—DESADO, Royal Mail, for Argentina

Mid-October—AMAZOS, Royal Mail, for Argentina

FOR THE UNITED STATES.

Late October—VASARI, Lamport and Holt, for United States.

Miss. G. V. Wileman, L.F.A.M.

Certified Teacher of the Royal Academy of Music, London,
is open to receive pupils for the piano.

Terms on Application.

60 RUA BARROSO, COPACABANA.

"CONTABILIDADE PUBLICA,"

By Decio F. Guimarães,

(Professor of the "Academia de Commercio.")

An exposition of the accounts of the National Treasury.
In Pamphlet Form.

LIVRARIA ALVES — 1\$000.

NOTICE

PASSPORT REGULATIONS.

All British Passports issued prior to the 5th August, 1914, are
now invalid. Holders of such Passports should apply at their con-
venience for fresh Passports from this office.

Wife and children under 16 years of age may be included in
the holder's Passport.

Passports must bear the photograph of the holder, and of his
wife, if included in the Passport. These photographs must be
supplied in duplicate to this office by applicants for Passports.

British Consulate General, Rio de Janeiro.

28th April, 1917.

"OUR DAY" APPEAL.

Copy of Telegram received by H.B.M.'s Minister from His
Majesty's Secretary of State for Foreign Affairs:—

London, 19th June, 1917.

I have been asked to transmit to you following from Joint
Committee:—It becomes necessary for the Order of St. John and
the British Red Cross Society to appeal, once more to the gener-
osity of their friends and supporters at home and overseas for
funds to carry on their work of mercy for the sick and wounded
of H. M. Forces. The Joint Committee has decided again to
make such an appeal on October 18th and we earnestly beg your
assistance in making it known to the people of the country to
which you are accredited. Our Red Cross work is now costing
£3,000 a day and increases rather than diminishes. Our help is
given in every theatre of the war and to troops from every part

of the Empire and will have to be continued for some time even when victory has been achieved. We are deeply grateful for the munificent help received from sympathisers in all parts of the world and we trust that with your assistance the appeal made on "Our Day" will meet with a response which will enable us to continue to do all that is humanly possible to lessen the suffering of those on whose behalf we plead. Their Majesties the King and Queen and Her Majesty Queen Alexandra have graciously given us their patronage and support.—(Signed Arthur, Grand Prior of the Order of St. John of Jerusalem; Lansdown, Chairman of the Council of the British Red Cross Society, Headquarters of the Joint Committee, 83 Pall Mall, London, S.W.

Balfour.

BRITISH CONSULATE GENERAL.**CHANGE OF ADDRESS.**

Notice is hereby given that the premises of His Majesty's Consulate General at Rio de Janeiro will, on and after 17th of September next, be removed to the First Floor of the Royal Mail Building, Avenida Rio Branco, 53. (Entrance: Rua Theophilo Ottoni, No. 76).

31st August, 1917.

NOTES

King George's Fund for Sailors.—Appeal by H.R.H. the Duke of Connaught. The great Marine Charities of this country have through long years rendered continuous and much needed service to the seafaring members of the community. Owing to the stress of war, heavy calls have been made upon their resources, and these are likely to increase rather than diminish. In the wide field of their combined activities these charities minister to the manifold needs of the sailor, while helping to lessen his anxieties for the dear ones at home. The Institutions include seamen's hospitals, hostels, orphanages, training schools and ships, pension and destitute funds. Their benefits are extended to the men of the Royal Navy and its auxiliaries, the Royal Marines, the Merchant Service, the Minesweepers and Fishermen, and to all "who go down to the sea in ships."

To meet the need for their fuller and more sustained support King George's Fund for Sailors has been founded.

The King has graciously consented to become Patron of the Fund, and His Royal Highness Prince Albert has accepted the office of President and at his request I have undertaken the duties of Chairman.

At the inaugural meeting at the Manion House, the First Lord of the Admiralty stated: "The King, in commanding that this Fund shall be called by his name, sends us one more message of his interest in his sailor population, and his earnest prayer and desire that the nation may liberally and splendidly respond to the appeal which is now being made." To-day, when the safety of our shores and indeed the existence of the Empire depend so largely upon the endurance and self-sacrifice of British seamen, I confidently rely upon a sympathetic and generous support of the public to our appeal, in the belief that what has been achieved in fearless action, ceaseless watching, and patient waiting is not forgotten, and that the debt owed to the Navy and Mercantile Fleet will be fully and heartily discharged.

Contributions may be sent to me, addressed to King George's Fund for Sailors, Trinity House, London, E.C.3.

Arthur,
Chairman.

31st July, 1917.

LADY BURCHCLERE'S PRISONERS OF WAR FUND.**Donations Received up to 6th October, 1917.**

Previously reported	13,755\$700
Rio de Janeiro Tramway, Light and Power Co., Ltd, 12th contribution	200\$000
The Staff of the British Bank of South America, Rio, 13th contribution, £5, about	100\$000
F. S. Pryor, 14th contribution	25\$000
F. A. Huntress, 12th contribution	20\$000
Total	14,100\$700

The Finances of Bahia:—

Net Revenue in 1916	Rs. 23,520:242\$
Expenditure in 1916	23,895:023\$
Deficit	Rs. 374:781\$

Trading With the Enemy. Moinho Santa Cruz, alias Machado Mello & Cia., alias Herman Stoltz. Instead of shutting up this enemy concern or working it for national account, as the Brazilian Government would have to do were war against Germany declared, a decree has just made its appearance approving modification of the statutes of the company whereby the name of the firm is changed from Machado Mello & Cia. to Alfredo, Esteves & Cia., of which the "socios solidarios," or working partners, are Alfredo von Sydow and José Augusto Esteves. The nominal capital of the new firm is 2,250,000\$, of which 250,000\$ is contributed by the "socios solidarios" and 2,000,000\$ by the sleeping partners or "commanditarios," of whom Herman Stoltz is the leader.

The previous firm Mello Machado & Co. having been blacklisted and prevented from importing either wheat or malt ostensibly from the U.K. or in British or British controlled bottoms and having, in consequence, been obliged to resort to the costly method of employing cloaks, the name under which the Moinho Santa Cruz had hitherto traded has been changed to Alfredo, Esteves & Co., under the impression that the "stupid" British Government would be illuded by so ingenious a move!

There are, however, two or three enemy firms in this city with whom in no case could compromise be possible. One of them, Herman Stoltz & Co., is precisely the chief shareholder and agent of the Moinho Santa Cruz.

The British Government has from the first endeavoured to spare even enemy concerns engaged in supplying the necessities of life or in public services for Brazilian consumption when wholly dependent on enemy activities. For such reasons the Brahma Brewery, though owned practically by Austrians and Germans, has not been blacklisted and Mello Machado & Cia. only because there are plenty of other British, Italian and Brazilian owned mills in a far better position than any enemy mill could be, to supply all the flour required.

Germans have conducted this war in so barbarous and inhuman a way as to admit of no consideration for them on any ground whatsoever. There should be now no hesitation in extending the disabilities of the blacklist to every German or Austrian firm in the country and for that matter to Brazilians associated with or trading through them.

The arrangement lately come to between the British and Brazilian Foreign Offices applies solely to genuinely Brazilian firms, but not to neutrals who may still lend themselves as cloaks to enemy trading.

No doubt there will be attempts to claim protection by influential Brazilian firms notoriously acting as cover for enemy trade. But it is as unlikely that, when proved, the Brazilian Foreign Office would lend its support to evasions as that the British F.O. would give way on so fundamental a principle.

In this connexion, it must be a matter of regret that our own record is not entirely without reproach. The British firm of

Naumann Gepp & Co. of Santos, not satisfied with keeping one German in their service, now employs two.

Cia. Calçado Clark, a British concern, in spite of all protests, still buys all or most of its leather from German tanners, whilst several British firms of importance in this city still keep Germans in their employ, one of them we understand by special licence.

The grounds for exception to the general rule that insists on relations of every kind between British and enemy subjects being broken off, may be strong enough to convince even the British Government, but in the estimation of both British and Brazilian outsiders, every instance of sacrifice of principle to profit weakens the authority of the British Government and makes the application of penalties to offenders more difficult.

Brazilians are not precisely idiots, but just as aware as ourselves that Naumann Gepp & Co., Clark & Co., Sloper, Ashworth & Co., Oscar Philippi & Co and others whose names escape us, still have enemy subjects in their employ and for all we know may be trading with the enemy in this country.

Meanwhile the Tennyson incident is yet unredressed and the perpetrators of an outrage as barbarous as any in the records of German crime are still at large, whilst the very agent employed by the British Legation to bring him to justice, judging from late utterances in the Chamber, would appear to have gone over to the enemy!

Naturally, if the British Government makes trading with the enemy a matter of mere convenience, when the question of fresh additions to the 'List' comes to be discussed between the two Chancelleries, similar exemptions will almost certainly be claimed.

The essential preliminary to the maintenance of the "black-list" in Brazil in its pristine vigour is to cancel all concessions whereby British subjects in this country are permitted to keep enemy subjects in their employment or to trade in any shape or form with the enemy, as some are doing to-day.

Good Riddance to Bad Rubbish. Although the British Government is said to have helped Argentina to get rid of an unwelcome guest by granting a safe-conduct, so far as British cruisers are concerned, to ex-Minister Luxburg, by the Spanish mailboat Regina Victoria, her departure was delayed because so far neither France or the U.S. have followed Gt. Britain's example. Both Paraguay and Uruguay will have nothing to do with so superlative an "ass"; so that, failing a safe conduct by either France or the United States, the only door still open to the wanderer would seem to be Chile's, and that only ajar!

We wonder what would happen should Chile too reject his overtures and how he would choose between the risk of remaining in a country he has so grossly offended or running the gauntlet of French and American cruisers, both particularly in evidence on the route he would follow!

What he deserves, if caught, is to be blown to atoms and "not a vestige" left of him, as he recommended his own government to treat his "Argentine friends."

Of all the perfidies Germany has been guilty of, this seems the worst and how he can have the grace to brazen it out and appeal to the sympathies of "Argentine friends" is as phenomenal as the patience with which Argentines still suffer his presence amongst them.

Argentines must have changed very much indeed to put up with such treatment from anybody! Not many years ago they gave the Pope's Nuncio his congé and for very little more would have chucked out the whole diplomatic corps rather than brook such an outrage as this.

But tempora mutantur, and the impetuous ganche has given place to the "vasco" milkman and "criollos" made way for the foreigners who know no country and recognise no allegiance except to the "international."

So Argentina may be insulted under the present regime without fear of striking back, because the Government itself is in the hands of the Radicals, and radicals and anarchists there seem synonymous.

President Iregoyen is said to have had a vision of the grandeur to which Argentina might be raised by perseverance in his present attitude. So foreseeing a statesman could not have failed to

visualize the results that the triumph of anarchy must exercise on the fortunes and future of the Argentine nation, nor to have left out of account the resentment and reaction that such defiance of society must entail.

To bring the really unimportant section of Argentine people that now, to her misfortune, dictates international policy to its senses, all that is wanted is for the Allies to simply stop supplies of coal and tonnage to bring economic life in that country to a standstill.

If that were not enough, the plan of boycotting Argentina for a decade or two, as the United States propose to deal with Germany, might induce President Iregoyen to reconsider his vision and the consequences that opposition to the will of the real Argentine people will lead to.

Things must be getting serious indeed when responsible Englishmen are found in Argentina to recommend violence as a remedy for social ills, especially at a time like this, when the goodwill of neutrals is so precious to the Allies.

But, fortunately, the party in power does not represent real Argentine opinion, and though Labour is potent, it is not omnipotent there or anywhere else; and before long, if experience is any guide, an explosion may be expected that will blow Iregoyen and his party to blazes and leave 'not a vestige' of either to disgrace the fair name of a great country.

—The accession of Peru and the conditions on which Uruguay has been admitted to alliance, should serve as a warning to President Hipolyto as to the consequences further support of the Labour party will lead to.

With Montevideo occupied by a hostile fleet, the Plate could be blockaded and, without striking a blow, Argentina be forced to yield. That matters will ever be allowed by Argentines themselves to reach such a point we do not believe.

But, as the utterances of the President of the British Chamber of Commerce at Buenos Aires, himself an Anglo-Argentine, once spoken of as candidate for the presidency—suggest, the British Government is not likely to stand idly by whilst the lives and property of its subjects are sacrificed to socialistic demands.

—The public repudiation by the Argentine Government of any responsibility for the production of the foolish work known as "Nuestra Guerra," would deprive the incident of any importance were not so many of the concepts closely identified with actual Argentine policy.

The work in question was published in Buenos Aires by the "Gazeta de Hespanha," a notoriously pro-German organ, liberally subventioned by the Imperial Government, and only lately attacked by an Argentine mob.

The chief advisers of the Argentine President in this crisis of her history seem to have been the Spanish Ambassador and the German Minister.

That President Iregoyen has any real sympathy with German policy or methods is not likely. Indeed, German cooperation seems to have been accepted merely as the means Dr. Iregoyen thought would serve not only to keep Argentina out of the struggle and, following the example of Spain, consolidate the economic position of his country, but to checkmate the manoeuvres of the United States and Brazil and usurp the hegemony of the Continent. Politically, continental considerations must always over-ride any other, and, whosoever happens to be in power, the aspirations of Argentines to control the international policy of this continent will always over-ride any other.

Argentina and Brazil have for years been rivals for leadership in South America and to secure it Argentina and Brazil a few years ago almost went to war!

By allying herself to the United States, Brazil succeeded in making herself the leader on this continent.

The geographic position of Brazil, whose frontiers march with those of every one of the nine South American Republics, excepting Chile's, not to mention British, French and Dutch Guianas, puts her into more direct and intimate relations with the rest of South America than Argentina or any other country, and explains

the paramount influence exercised by this country on Spanish-American thought, despite dissimilarities of race and language.

Such aspirations explain, too, why, in face of all opposition, the President of Argentina should have set his heart on the conference of South American neutrals at Buenos Aires, trusting thereby to substitute Spanish-American for Brazilian-American influence on this Continent. As regards Germany, her aim was clearly to maintain neutrality during the war and to utilize the trade of the Central Empires afterwards to neutralise the effects that any disturbance of economic relations between Argentina and the Allies might possibly give rise to.

Such dreams of political and economic ascendancy have, however, been rudely disturbed by the stupidity of one of the "compadres." By forcing Argentina into an hostile attitude, the possibilities of misunderstanding with the Allies and those of an economic alliance with the enemy after the war have both waned.

On the other hand, the attitude of the Labour party in Argentina will sooner or later force the hand of the President and oblige him to throw all the weight of his influence on the side of the order, with which the allied interests are identified. Should he be so ill-advised as to persist in his present policy, the consequences that may follow are incalculable. But one thing is certain that, even if endorsed by the majority of his own people, no other South American Republic would now respond to his lead and the dream of hegemony in South America would be lost to Argentina, perhaps, for ever!

The War Bill of the Belligerents is estimated by the "New York Journal of Commerce" at one hundred and seven billion dollars, one-fifth of their wealth having been dissipated; 9,750,000 people killed and 23,500,000 wounded.

The direct expenditure of European Governments is calculated as follows:—

British Empire	\$27,500,000,000
Germany	25,000,000,000
Russia	17,500,000,000
France	15,000,000,000
Austria-Hungary	12,500,000,000
Italy	5,000,000,000
Other Belligerents	5,000,000,000
Total	\$107,500,000,000

Waste of Men and Money. Total lives lost in the war, 9,750,000; total wounded, 23,500,000; total permanently disabled, 12,000,000; total loss of population, 14,250,000; total prisoners, 4,250,000; total direct war expenditure, \$107,500,000,000; total property destruction, \$6,000,000,000; total tonnage destroyed, 9,500,000; total tonnage compulsorily laid up, 3,500,000.

The destruction of life and wealth in the fourth year of the war may be expected to be higher still and, dreadful as the record is, the worst is yet to be; all because the autocratic government of one self-seeking and brutal power, armed to the teeth and glorying in its strength, set out to dominate the world. How, enquires the "Journal of Commerce," is all the dreadful cost to be compensated except by the extermination of such a power from human government and the establishment of the reign of justice and peace on the earth forever.

China. American naval vessels interned in China when the United States entered the war are to be released directly. The internment was more of a formality than a reality, as the expectation both in China and in this country was that China would join the Allies. Another immediate benefit to the Allied nations and the United States by the entry of China into the war is the use of that nation's waters as bases.

A Royal Road to Peace. Now that Germany seems convinced that she can never conquer in the field and after the war has still less chance in the economic war that will follow should the United States band themselves with the other Allies against her, there may be some glimmering conception amongst Germans of the hopelessness of continuing the struggle.

News from Washington, by the somewhat roundabout way of Rome, is to the effect that the United States are about to make a final offer of peace to Germany on condition of abandonment by the Central Empires of all occupied territories and acceptance of the conditions enumerated by the Entente for preservation of peace after the war and recognition of French and Italian revindication of annexed territories. On these terms, it is said, the U.S. might be disposed to lend indefinitely to Germany; but were these conditions rejected, at the victorious conclusion of the war the commerce of Germany would be straight away boycotted for 50 years by the United States and her Allies!

If not true, as the Italian proverb has it, it is well invented; but where does the British Empire come in?

More Ships for the Allies. Besides the ships occupied at Montevideo and Buenos Aires, 14 more have just been seized at Callao, not before they were badly wanted judging from the rate at which Allied and neutral tonnage is being still destroyed.

Out of Her Own Mouth, says "The Analyst," is Germany convicted. One explanation which Germans have offered of their dastardly invasion of Belgium, of their bombing of cities, and of their barbarous murders at sea is that Germany had to fight for her place in the sun, that she had to have trade and that the only way to get it was to take up arms against rival nations which were seeking to destroy her. All this in face of the fact that German oversea trade had for years been growing at a marvellous rate with practically all the countries of the world, not excepting the colonies and possessions of Great Britain which German apologists like to represent as having had a death grip on Germany which had to be broken at any cost. Now comes Vice-Chancellor Helfferich before the Main Committee of the Reichstag to inform Germans that had it not been for the outbreak of the war Germany's trade by 1917 (at the rate at which it was increasing) would have reached the level of Great Britain's trade. And Germany went to war to build up her trade! Instead of that she has brought woe to the world and her trade has been reduced to a shadow of its old volume. And who, pray, when this war is over, will help her again to build up — "Wall Street Journal."

The Part of the United States in the War can be measured by the money spent and in the spending, inclusive of advances to the Allies to the end of August was running into \$24,000,000 dollars or about £5,000,000 per day! When it is considered, says "The Analyst," that all or practically all is expended for supplies in the United States, it is plain that the United States are in fact doing a very great deal toward the conduct of the war against the common enemy. But this is only a beginning, before long American soldiers, like their sailors, will be playing their full part in bringing victory for democracy.

Coordinating Effort. A commission of P. M. Barret, Rob. S. Lovett, and Robt. S. Brooking has been named to buy all the supplies to be purchased in this country by Great Britain, France and Russia and coordinating same with purchases by the United States Government. It is probable that the other Allies will come to similar arrangements.

—Italy, says the Italian Food Controller, gets the bulk of all her supplies, military and other, from the States and the promptness of the financial aid given by the U.S. has already relieved the Allies of great difficulties and anxieties. Equally important is the help of America in regulating supplies and prices. The U.S. Government has appreciated from the beginning how vital the question of supplies is to the Allies and is undertaking a truly colossal work in the organisation of food administration unprecedented in the history of the world.

Fixing Prices. Recognising the desirability of putting some limit to the rise of prices, the U.S. Government lost no time but began with coal, the most essential of all. Asked to justify a charge of \$6 a ton for coal which cost only \$2 to produce, a critic said the price was justified because it could be had. So prices have been fixed for bituminous coal at from \$1.90 to \$2.70 per ton of run of mines in different localities and for anthracite at \$4 to \$5.30 according to quality. In the same way prices for steel plates, which ruled \$11 per cwt and for bars at \$2.90 as against \$5.50 previously and for wheat at \$2.20 per bushel.

More Enemies for Germany. Peru and Uruguay have broken off relations with Germany and Argentina and Ecuador seem on the brink of taking the plunge. Soon all America will be launched against the Huns and all hope of economic recovery be lost for a generation at least.

The British Chamber of Commerce. The first general meeting of the Chamber since its incorporation is no inconsiderable event in the annals of local British commerce, accentuating as it does the change of outlook and attitude that the war has wrought in our community.

But five years ago any necessity for association for self-protection or hope of efficient assistance in trade matters from H.B.M. representatives would have been derided, whereas to-day not only has an efficient Chamber of Commerce been organized, but its members—mirabile dictu—though representing interests so diverse as to be sometimes almost contradictory, have worked for a whole year harmoniously and whole-heartedly for the Cause.

What the Cause is we are all agreed, though some may feel but a luke warm interest in carrying the war into the enemy's camp and doing all in their power to make it difficult for enemy firms to carry on now or to reopen after the war.

Indeed, to judge by their attitude towards Germans still in their employ, not a few British firms seem quite willing to renew trading with the enemy directly the law allows them.

If the outlook of the traders has changed, still more remarkable is the manner in which H.B.M.'s Ministers and even consuls have been stirred into unwonted activity by the war; the truth having at last been driven deep into their inner conscience that it is in virtue of the immense resources accumulated by a century of unrestricted trade that the British Empire withstood the worst assault of all, and that by Trade alone can the future be assured.

Fortunately, all have pulled together and merchants and ministers, one and all, done their best to further the interests of British Trade.

The Chairman, Mr. Perkins, in his careful address, drew attention to the shortage of 42 contos in subscriptions to the Foundation Fund, intended to serve as a kind of insurance against possible shortage of revenue and as a reserve for emergencies. For the present, at any rate, there is no need for anxiety on the former score, as the number of active and associate members steadily increases, and for the first year of its organization receipts, we understand, nearly balanced with expenditure in spite of the initial cost of installation.

In the sphere of war economics, the most important and immediately fruitful of the Chamber's activities was the intimate relations established with the Allied Blacklist Committee, whereby

information of the most valuable nature has been supplied to the British and other Allied Governments with regard to the commercial movements of the enemy and their cloaks.

No amount of vigilance will probably put a stop to clandestine trading altogether until the "blacklist" is abandoned and a uniform "white list" adopted by all the Allies, especially the United States, of traders to whom shipments from their respective countries will alone be permitted. At present no sooner is one skunk of a cloak scotched than he is replaced by another, like Hasenclever, having an apparently inexhaustible stock of aliases to assist him to defy the vigilance of the Allied Governments and Chambers of Commerce alike. But as one by one cloaks are hunted down, the game gets more difficult and more costly for the Huns, and, as soon as the United States puts her stalwart back into it, will stop altogether!

The President of the Chamber prudently refrained from dwelling on either the financial or economic outlook of this country or commenting on the prospects of local British trade after the war, though, as his allusion to the "Trade Report" it is proposed to circulate amongst those interested in Anglo-Brazilian trade suggests, these matters have by no means escaped the attention of the Council.

Just at present at home the war absorbs attention and gives little opportunity for consideration of other issues. But here, where we have more leisure, we are in a position to investigate on the spot the causes that lead to the decadence of certain branches of British trade and, by pointing out the means of redressal, are here doing our "bit" too in the cause of our country. After the war many things will be altered and amongst them the relations between Labour and Capital. It is in the adjustment of these relations that the spirit of fairplay and commonsense of the British people seem likely to be put to its severest test, from which we feel certain it will emerge triumphant, and establish British commerce and British industry on a basis that no competition will shake.

We have the men—none better; we have the means—none vaster; we have, above all, the will to conquer in any and every field, once the issues are plainly set before us!

All we want is a fair field and no favour and, if we read the auguries aright, British commerce and industry will never rest until they get it.

As Editor of this Review, I beg to offer my sincere congratulations to the President, Mr. Perkins, and the Council generally for the devotion they have shown, at no small personal sacrifice, to the interests of British commerce in this country, whilst expressing my regret, as a member of the Council, that cooperation on my part, for unavoidable reasons, has not been as active as I had desired.

J. P. Wileman.

The Purchasing Power of Money. (From "Babson's Barometer Letter.") Clients are well acquainted with the law of supply and demand as regards its effect on prices of commodities, real estate or other property. This law likewise applies to the value of money, or, as is commonly termed, the purchasing power of money. So long as the supply of money (or its rapidity of circulation, which amounts to the same thing) increases in the same proportion as the demands of business increase, its purchasing power is unchanged. If, however, the supply of money increases more rapidly than the demands for business, money becomes less valuable and will buy less than before. In normal times, the changes in volume of currency circulation are so gradual as to be of little consequence. The present mammoth scale of war financing, however, is calling all over the world for a more rapid expansion in the supply of money than is warranted by ordinary needs. In the United States we are to-day using 40 per cent more money than we did in 1914, while in France the supply of paper money has increased 270 per cent, in Russia 600 per cent, in Germany at least 350 per cent. The result is that the buying power of money has declined very seriously in certain countries.

To what extent the present high range of commodity prices is due to monetary inflation and to what extent it may be attributed to shortage of goods or other causes is difficult to determine. Professor Fisher of Yale University has probably done the best

work in this direction. He has prepared an Equation of Exchange which takes into consideration not only the quantity of money in circulation, but also its rate of circulation, the volume of business and other factors which affect its purchasing power. Bringing this equation up to date, we find that the purchasing power of our United States dollar to-day is approximately 30 per cent less than it was at this time in 1914. This means that if you are to receive the same payment for your goods as you did three years ago you must mark up prices by an amount corresponding to the decrease in the value of the money which you take for them. The product which you sold three years ago for \$1.00 you must now get at least \$1.30 for unless you wish to reduce the price of the goods. This is a fact which many business men do not realise, but it is vitally important that clients should appreciate it.

The majority of people fail to appreciate the importance which the small neutral countries in Europe have in the present conflict. The situation is one which must be handled with care, especially as regards the shipment of food and necessary supplies to these countries. Conditions in Holland, Sweden and Denmark to-day are said actually to be desperate, while the situation in Switzerland and Norway is very serious. In the case of the first three they are threatened by the Allies with starvation unless they cease commerce with the Central Powers. If they yield to this pressure, the penalty will be no coal from Germany. Without this coal it is hard to see how they can keep from freezing. Were Holland, Switzerland, Denmark and Sweden to throw their combined weight into the war it is believed they could bring a quick decision for either side. Switzerland, Holland and Sweden together could put more than 1,000,000 trained men into the field, with proper artillery equipment. The consequence is that these powers are well able to command attention from either side if they unite on a definite policy. We feel that this is a very important phase of the present situation.

Latin American countries on the West Coast are enjoying the greatest prosperity they have ever experienced. Both Chile and Peru are now fully enjoying the returns of their large sales of metals and minerals. Chile, for instance, which was at the bottom of a depression period at the end of 1914, has received an unheard of demand for her nitrate, copper, iron, frozen mutton, wool, etc. The Chilean peso, worth only 14c. three years ago, to-day is worth over 26c in New York. In Peru conditions are somewhat similar. The fundamental reason for this improvement, and to some extent in other Latin American countries, is the accumulation of large trade balances in their favour. Their prosperity, therefore, is fundamentally sound. We feel that after the war Latin America will be in a better position to buy goods in foreign markets than she has ever been before.

Notwithstanding many impediments, profits of British concerns are holding up very well. For the year ending June 30, 1917, an average of over 900 companies showed an increase of 16 per cent over 1916.

As a relief from the high cost of clothing and shoe leather, it is stated that French citizens are soon to be supplied with "national footwear" and "national cloth" for clothing. These will be supplied by the Government. Shoes will cost \$5 a pair. Both the shoes and the cloth will be guaranteed by the government as to wearing qualities, but not as to style. This is only another instance of the radical industrial measures which are being undertaken by belligerent countries to cope with this great emergency. The war, however, has not entirely prevented industrial development as is indicated by the fact that the largest blast furnaces in France, recently constructed in the Department of Calvados, have just begun operations.

Annual General Meeting of the British Chamber of Commerce in Brazil (Incorporated).

The First General Meeting of the British Chamber of Commerce in Brazil (Incorporated) was held at the Offices of the Chamber, 143 Rua da Quitanda, Rio de Janeiro, on Friday, September 14th, 1917, at 4.30 p.m.

ATTENDANCES.

Mr. F. W. Perkins (Chairman) of Messrs. Lamport & Holt, Ltd.; Mr. L. E. Sanceau, of The Anglo-Mexican Petroleum Co.,

Ltd.; Mr. Walter H. Wichello and Mr. John A. Finlay, of Messrs. Richard Wichello & Co.; Mr. Chas. Causer, of Messrs. Hopkins, Causer & Hopkins; Mr. J. Howard Moorby, of The Neuchatel Asphalt Co., Ltd.; Mr. John F. Shalders, of Messrs. Edward Ashworth & Co.; Mr. W. Fielding, of Messrs. Schill Bros., Ltd. (Manchester); Mr. R. A. Brooking, of The Gourock Ropework Export Co., Ltd.; Mr. S. L. F. McLauchlan, of Messrs. S. McLauchlan & Co.; Mr. John M. Glen, of Messrs. Mather & Platt, Ltd. (London and Manchester); Mr. Charles R. Hargreaves; Mr. John Ellison, of The Dental Manufacturing Co. of Brazil, Ltd.; Mr. C. N. Lefebvre; Mr. Thos. G. Geddes, of the Rio de Janeiro Lighterage Co., Ltd.; Mr. Harry F. Hagen, of Messrs. Hagen, Bayma & Co.; Mr. Ralph Olsburgh, of Messrs. Clayton, Olsburgh & Co.; Mr. Arthur Gibbons; Mr. M. O. Cattley, of Messrs. Holzapfels, Ltd.; Mr. Frank Dodd, of The British Bank of South America, Ltd.; Mr. W. H. Troop and Mr. J. H. Rogers, of The Rio de Janeiro Tramway, Light and Power Co., Ltd.; Mr. W. J. Robson, of The Dunlop Pneumatic Tyre Co. (South America) Ltd.; Mr. A. H. Acton, of Messrs. Oscar Philippi & Co., Ltd.; Mr. Harry Kennard; Mr. F. Wittle, of The London and River Plate Bank, Ltd.; Mr. H. L. Wheatley; Mr. G. K. R. Totton; Mr. F. H. Walter and Mr. P. H. Weeks, of Messrs. F. H. Walter & Co.; Capt. H. E. F. Paterson, of The Royal Mail Steam Packet Co.; Mr. E. J. Moore, of Marconi's Wireless Telegraph Co., Ltd.; Mr. Arthur B. Freeland; Mr. H. O. Robinson, of Messrs. John Moore & Co.; Mr. G. L. Chandler, of Messrs. Deloitte, Plender, Griffiths & Co.; Mr. J. P. Wileman, of Imprensa Inglesa; Mr. A. L. Stutfield, of Messrs. Fry, Youle & Co.; Mr. John F. Glossop, of Messrs. Glossop & Co.; Mr. M. Fletcher, of Messrs. Norton, Megaw & Co.; Mr. E. P. Matheson, of Messrs. P. S. Nicolson & Co.; Mr. R. L. Kup, of The St. John del Rey Mining Co., Ltd.; Mr. A. J. Cruickshank, of Messrs. Wilson, Sons & Co., Ltd.; Mr. Hugh C. G. Pullen and Mr. H. F. Lynch, of Messrs. Davidson, Pullen & Co.; Mr. F. S. Pryor, of The London and Brazilian Bank, Ltd.; Mr. G. H. E. Parr, British Vice-Consul (Hon. Member); Mr. H. W. Sloper, of Messrs. Sloper Irmãos; and the Secretary (Mr. A. Abbott).

The Chairman (Mr. F. W. Perkins) took the Chair at 4.30 p.m.

The Secretary read the notice convening the meeting, and the Chairman stated that before proceeding with the business of the day, there were one or two proposals to be made by Members which had been submitted to him.

Mr. Hugh C. G. Pullen (Vice-Chairman) moved that the following telegram be sent to His Majesty the King, through His Majesty's Minister to Brazil:—

"At the first general meeting of the British Chamber of Commerce in Brazil (Incorporated) the members desire to offer to your Majesty an expression of their loyalty and affection to your Majesty's throne and person. They humbly assure your Majesty of their wholehearted devotion to the cause of their country and her Allies; their admiration for the forces of the Entente and their determination to make any sacrifice that may be necessary to secure the ultimate victory of your Majesty's Arms by sea and by land."

Mr. S. L. F. McLauchlan seconded the resolution, which was then carried by acclamation.

Mr. Hugh C. G. Pullen (Vice-Chairman) further proposed that the following message should be sent to the Association of Chambers of Commerce of the United Kingdom for transmission to His Majesty's Forces:—

"Please convey to the proper quarters that at the first general meeting of this Chamber, held on 14th instant, members unanimously desire express to British Navy, Army, Mercantile Marine and Allied Forces their high appreciation of the valuable services which are being rendered by both Officers and Men, and their profound gratitude for the self-sacrifice all are showing in safeguarding our national and commercial interests."

The resolution was seconded by Mr. John M. Glen and carried by acclamation.

The Chairman on resuming to address the meeting, stated that the Council, much to its regret, was for months deprived of the valuable support of our most highly esteemed Vice-Chairman,

Mr. Pullen, as you know, in consequence of serious illness, but was confident that their pleasure was as great as his in seeing him amongst them this afternoon looking as vigorous as ever. (Cheers).

He said that he was sure that all present equally regretted the absence of the Hon. Treasurer, Mr. C. D. Simmons, who was suffering from injuries caused by an automobile accident at São Paulo and suggested that a telegram should be sent to Mr. Simmons wishing him a speedy and complete recovery. Mr. Wheatley moved that this should be done, and the resolution was seconded by Mr. Robson and unanimously carried.

The Chairman then proceeded with his address as follows:—

When our meeting was held on the 26th October last and this Chamber commenced its career, we hardly thought that it would have entailed waiting until the present time, before we could finally announce our incorporation. I feel confident, however, that every one quite understands the reasons and there is no necessity to go into details which have caused the delay.

Incorporation formalities were completed in the United Kingdom on June 16th last, so that the present meeting is held within the period prescribed by the Articles of Association.

Registration in Brazil with the Junta Commercial took place on the 9th ultimo, and we are now officially recognised by the Brazilian Authorities, and have powers to act in accordance with the laws of this country. One or two formalities have still to be fulfilled, but these will not interfere with the working of the Chamber. As we are now able to operate under our registered title "The British Chamber of Commerce in Brazil (Incorporated)" members may, if they choose, announce enrolment on their business stationery. Upon the matter of membership, I may tell you a steady increase is occurring and at the present time this is as follows:—

Honorary Members	7
Associates	32
Active Members	97

while several names were now up for election at the next Council meeting.

The Foundation Fund now amounts to 158 contos de réis, and numbers 47 subscribers, of whom 18 have paid 5 contos and 4 10 contos each, thereby becoming Founders. We had hoped to have been able to raise our Foundation Fund to 200 contos, and although contributions towards this have been very generous, we are still short of 42 contos. It would be very gratifying if members would bear this in mind quite seriously and use their best endeavours towards securing new members, and so enable us to complete the balance. It is relatively a small amount, and would be of much value to us for consolidation purposes. Although created during a period of abnormal conditions consequent upon the war, and heavily handicapped by prevailing trade restrictions, besides general difficulties in the way of commercial transactions, your Council has been well occupied—much time and labour having been absorbed with preparatory work, development of lines of policy, and general organization, the first results of which are now commencing to be shown. Trade enquiries are gradually coming in, and no doubt will expand, as our incorporation and operations become known, but whilst the general dislocation of business prevails, it is hardly to be expected that developments will ensue on anything like the scale we could desire.

As far as our own status or domestic organization is concerned, we have fulfilled all the requirements for, and are affiliated to the Association of Chambers of Commerce in London, in itself a very valuable connection for us, particularly when bearing in mind the co-operation now being established between that Association and the Board of Trade, and the reforms which are now being made in various Government Departments, with a view to developing British commercial interests; a closer co-operation than hitherto, with properly constituted Chambers of Commerce has been decided upon, and a direct request was received by our Chamber, from the Comptroller-General of the Department of Commercial Intelligence of the Board of Trade, to send him copies of Reports, Circulars, etc., which are drawn up by us. I am pleased to be able to report this, as it shows that the importance of this Chamber is recognised in the proper quarters at home and that attention will be paid to any opinions we express.

I feel sure you will share the regret of your Council at the absence of Mr. Hambloch. He is still in the North of Brazil on official work, coupled with missionary endeavours for the benefit of this Chamber, in and out of his work for the Government. He has done much for the promotion of our interests, as far as the Chamber is concerned, and richly deserves our cordial thanks for his efforts.

In addition to the very capable address given us by that gentlemen, which is of course still in your minds, so much has been written and said about Chambers of Commerce, that you do not need to be reminded of the aims and the purposes of their establishment. However after considering that the invested British capital in Brazil, I believe, approaches £180,000,000, it can hardly be said that the interest of our country ranks low in the scale of financial importance with Brazil, and the only wonder is that an earlier effort has not been made towards establishing a Chamber, seeing that two others have been in practice for years, the French Chamber since 1897 and the Portuguese since 1912; the American is, of course, quite modern and the Belgian Chamber has just been started.

Negotiations are still pending with the São Paulo Chamber of Commerce, with the view to their possible amalgamation with this Chamber, but up to the moment nothing definite has been decided, they prefer to retain their autonomy, so in all probability an agreeable compromise will finally ensue by the establishment of a working basis, whereby the interests of the two Chambers will be suitably observed. Now, however, that our own Government has appointed a Commercial Attaché to the Legation, the pronounced reform of our Consular Service, the disposition of the Board of Trade to act in conference with the Association of Chambers of Commerce, the Federation of British Industries, the establishment of the British Trade Corporation, and I am told that the third reading of a bill has been passed authorising the creation of a Minister of Commerce, it is evident that the desirability of co-operation—in my opinion, the surest road to efficiency—is becoming fully recognised on all sides, and we should be glad our own Chamber has sprung into existence for the promotion of Anglo-Brazilian commerce.

From the periodical notices, which have been issued to members, you will have noted much that has already been dealt with by your Council and the Sub-Committees, probably the most important of all being the Comprehensive Trade Report, which will be sent home by an early mail. I make special reference to this as it is intended to be widely circulated amongst those interested in the Anglo-Brazilian trade. Embodying as it does, the expression of opinion of business men on the spot, actually engaged in, or closely associated with each particular line, it should prove of the highest value to our manufacturers and exporters at home, as well as to the Board of Trade and Association of Chambers of Commerce, and, what is more, be a very acceptable contrast to the ancient and belated consular report, issued in London by official authority generally two years after time of preparation. Other topics of importance have been the Decimal Coinage, Metric System, and also the matter of education, say the study of the Portuguese Language, and its acquisition by employees of English firms. We hope to convince some of the people at home that this and not Spanish is the language of Brazil. Your keen sympathy will be attached to a report we have forwarded for representation to official quarters in regard to "The British Nationality and Status of Aliens' Act (1914)", as it seems to contain the most iniquitous restrictions upon British subjects living abroad, whilst favouring the naturalised alien in our own country.

From the commercial point of view, the past three years have brought about many changes, imports from the United States having grown by leaps and bounds; you will attach much interest in this direction, and it is to be hoped that not only will the long standing cordial relationship continue with our friends in the North, but that you may participate in the possible expansion. You have, however, to remember that in this direction you are confronted with a powerful and growing organisation called Pan-Americanism, and on the heels of that preferential tariff. This is no bogey, although on a scale of certain importance it has been

in operation for many years. Now, possibly, you may have to look forward to even further developments; the campaign of Pan Americanism shows pronounced growth, and everything seems to confirm reported official utterances, regarding propaganda, amongst other points being these:—

- To cultivate and deserve the friendship and confidence of the sister Republics of Central and South America;
- To promote in every proper way the interests which are common to the peoples of the two Continents;
- To adopt uniformity in customs regulations, and port charges, coupled with the unification of standard weights and measures, methods of manufactures, and technical nomenclature;

Special mention is made of the establishment of branches in South American cities of the largest bank in the United States, and the fact of American Chambers of Commerce taking interest in the expansion of trade.

All this clearly demonstrates how keenly our friends in the North are preparing their programme in this direction, and how well they understand what is wanted. It may be found possible that we with our present co-operation will find some common ground for promotion of reciprocal treatment, between Brazil—this great and hospitable country—and our own.

Gentlemen, with the establishment of our Chamber, it comes very close to this: Anglo-Brazilian commerce should in time become practically under your close supervision. It is the commencement of a very important organization, and if we do not pretend to teach our friends, who are thousands of miles away, I hope we may exercise persuasion in regard to the need of adaptability to market conditions on the spot.

Take the Metric System, for example: I question if there may be more than one or two members of this Chamber who would oppose it; yet in March last at the Annual Meeting of the Association, a prominent member moved a direct negative to the proposed bill in favour of its introduction.

As far as I can see, the accumulated knowledge of members of this Chamber is indisputable. We have some of the oldest foreign residents in Brazil; gentleman who have been in constant contact with the people themselves and associated with some of the largest enterprises in the country; if this does not entitle you to recognition, what will? Some years ago, there was considerable comment in our little colony because one or two old English firms withdrew. We were told on all sides that British commerce and interests were on the downward grade. For my part, and I feel confident several others share the same feeling, it is highly pleasing to note the appearance of a strong infusion of young, new blood and, what is more, it is composed of some hardworking young members of our colony. I feel certain they will succeed, and I sincerely hope this Chamber will specially endeavour to back up those who are amongst our members.

On the 14th of November last, by appointment of your Council, Mr. Walter and I became your representative members of the Allies Committee regarding "Blacklist" matters. 42 meetings have been held and 275 communications sent out from the Committee, and innumerable cases sifted and investigated, as you know. The Committee is an unofficial one, but the vigilance exercised has attained such proportions that the results would seem to prove the efficacy of the work, which I believe has been of the greatest assistance to our Consular Officials.

I should like to mention that the Census of British Subjects, which was regarded with considerable importance, is reaching fair proportions, but, it is much to be regretted that, although a number of our members have sent in their reports, there are many who have not even taken the trouble to answer the Secretary's circular. May I ask members present who have overlooked this, to be good enough to bear same in mind, and show an active interest in this useful record we are trying to compile.

In accordance with a decision passed at the 15th meeting of the Council, members were asked to inform their correspondents in Brazil of the existence of the Chamber and invite co-operation with a view to their becoming Associates. Upon this many mem-

bers wrote also to their correspondents in Great Britain, which resulted in our acquiring a certain number of fresh associates both at home and in Brazil, but it is felt that much more might be done in this respect, as three or four firms who took the matter up energetically have succeeded in acquiring several Associates for the Chamber.

I record with much pleasure the cordial reception offered to your Vice-Chairman, Secretary and myself on the occasion of our complimentary visit to the President of that time and highly honoured Institution, the Associação Commercial, as well as the Camara de Commercio Internacional. We were equally well received by the American Chamber, and I feel confident that when the occasion arises, involving affairs of mutual interest, we can rely upon hearty co-operation in each direction.

Gentlemen, I do not think there are any croakers among us, even in these times, but the experience of this war ought to be our real awakening, ready to put backbone into the programme of trade restoration and its development. If this does not ensue, no Government Commercial Attachés, Chambers of Commerce, or what you may, can have more than a superficial effect; there is no short remedy for our old ailment. It is true we cannot live on our name, but, all the same, prestige is worth a great deal and will always be a valuable asset. We are not without friends, and when the time comes for a revival of trade, I do not believe that our old associations and commercial connections will show any reluctance in renewal, provided that we are prepared to adapt ourselves to any modification of circumstances which may have ensued in the meanwhile.

My attention has been directed to the possibilities of opening up trade interest between Brazil and Canada, with regard to which a few enquiries have been received from Canadian firms, but business relations appear to be very restricted at present.

While on the subject of trade with Canada, I may say that a highly esteemed member of the Chamber has suggested to me that we should write to the Minister of Trade and Commerce of that country advising him that the British Chamber of Commerce in Brazil (Incorporated) has been established here with the authorisation of the Board of Trade, and asking that we may be put on the mailing list of his Department for all publications issued and placing the services of the Chamber at the disposal of that Department. He further states that we should write to the Secretaries of the Boards of Trade (Chambers of Commerce) of Montreal, Toronto, Winnipeg, Halifax, St. John, New Brunswick, as well as to Sir Edward P. Morris, Premier of Newfoundland, to the same effect.

In conclusion, no one here present will expect to be told how to run his own business, but when you come to this Chamber its objects and its aims, the case is rather different. We shall not have direct profits to divide, but we can push national and mutual interests; consequently, your Council invite and is anxious to find out the ideas and opinions of members concerning trade ramifications. Your keenest co-operation is asked for, even your criticism properly directed will be gladly welcomed.

What I would say, and that in no mere spirit of mere sentiment, the Chamber has been well started; let us pull together, concentrate, co-operate. We cannot look for titles or national honours, but we can, by united effort, ensure the success of this Chamber by the promotion of British trade and commerce in Brazil.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 1 Oct.	13	12 7-8	20\$000	2\$160
Tuesday, 2 Oct.	13	12 7-8	20\$000	2\$160
Wednesday, 3 Oct. ...	12 63-64	12 55-64	20\$200	2\$160
Thursday, 4 Oct.	12 63-64	12 55-64	20\$200	2\$160
Friday, 5 Oct.	13 1-32	12 29-32	20\$000	2\$160
Saturday, 6 Oct.	12 63-64	12 55-64	20\$000	2\$160

Average for week 12 63-64 12 55-64 20\$066 2\$160.

Monday, 1st October. Bank of Brazil and Ultramarino Bank opened at 13d for market, others 12 15-16d and 12 31-32d; takers at 13 1-16d. Ultramarino during day quoted 13 1-16d for market, but was not a keen drawer. Bills were scarce and not offered over 13 1-16d. At close there were takers at this rate, but no bills offered, although some banks still quoted 13 1-32d as drawing rate for market.

Tuesday, 2nd October. Bank of Brazil and Ultramarino opened at 13 1-32d for market; others at 13d, with takers at 13 3-32d; at close Bank of Brazil was quoting but not giving 13d, others 12 15-16d, finding no money and there were takers of commercial at 13d; no bills.

Wednesday, 3rd October. Bank of Brazil and Ultramarino opened at 13d for market, others 12 15-16d; no bills offered at this rate and during the day some repassed commercial bills were done as low as 12 31-32d; market closing with Bank of Brazil quoting 13d for small amounts, others 12 15-16d, finding no money and possibly takers at 13d; no bills.

Thursday, 4th October. Bank of Brazil opened at 13d for market, others 12 15-16d and 12 31-32d, offering to take at 13 1-16d. Market paralysed all day and closed with Bank of Brazil quoting 13 1-32d for market and most other banks 13d, with money for ready bills at 13 1-16d, none offering.

Friday, 5th October. Ultramarino opened at 13 1-32d for market; others 13d, all offering to take at 13 3-32d; Ultramarino and Bank of Brazil during day quoted 13 1-16d for market, Nov.-Dec., their option. The market weakened in afternoon and closed with all banks quoting 13d for drawing, although most of them would not draw; takers at 13 1-16d; no bills.

Saturday, 6th October. Ultramarino opened at 13 1-32, Bank of Brazil 13d, both for market; others 13 1-32d, all offering to take at 13 1-16d; during day there were takers at 13 1-32d; no bills offered and fair amount of money for banks at 13d; market quite paralysed.

Rio de Janeiro, 6th October, 1917.

The market was dull throughout the week, banks' drawing rates ruling between 13 1-16d and 12 15-16d, with few bills offering. Outports have given next to nothing. The Bank of Brazil was taking, but inclined to push the market, probably for that purpose.

There was a big coffee movement, the average for Rio and Santos exports for the week being £104,000 per diem, the highest so far for the current year.

Approximate Value of Five Leading Exports, Rio and Santos.

In £1,000.

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,527	82
30 Sept.	1,973	208	285	124	53	2,643	88
4 1-4 Oct.	416	—	26	2	—	444	111

The figures for Beans for Jan.-May 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.

Revenue Collected at the Rio de Janeiro Customs House during the month of August, 1917.

	Collected in gold	Equiv. in paper at prem. 1500 per cent	Collected in paper	Total in paper
Derived from Imports—				
Duties	1,574	1,361	1,429	4,364
5 per cent Guarantee fund	157	236	—	393
2 per cent Port Dues	225	337	—	562
1 Real discharge dues	—	—	13	13
Hospitals	—	—	19	19
Intendencia	—	—	5	5
Mesa de Rendas	—	—	35	35
Total from Imports	1,956	1,934	1,501	5,391
Deposits	2	3	55	60
Consumption Dues	—	—	503	503
Income Tax	—	—	22	22
Industrial Tax	—	—	9	9
Extraordinary	—	—	4	4
Eventual	—	—	16	16
Total, Sept., 1917	1,958	1,937	2,110	6,005
Total August, 1917	1,987	2,121	2,108	6,216
Ditto, July, 1917	2,241	2,290	2,319	6,850
Total, June	2,277	2,361	2,337	6,975
Ditto, May	2,158	2,350	2,175	6,683
Ditto, April	1,856	1,420	1,940	5,216
Ditto, March	2,102	2,780	2,205	7,087
Ditto, February	1,672	2,200	1,743	5,615
Ditto January	2,020	2,605	2,782	7,407
9 months, 1917	18,271	20,064	19,719	58,054
Ditto, 1916	—	—	—	67,171
Ditto, 1915	—	—	—	52,956
Ditto, 1914	—	—	—	68,530

Reducing gold to paper, compared with previous month, August, customs revenue for September, 1917, shows shrinkage of Rs. 211:000\$ or 3.4 per cent, and compared with same period last year, though exchange was about the same, of 1.876:000\$ or 23.8 per cent!

For the 9 months, Jan.-August, customs revenues show a decline of 8,217:000\$ or 12.2 per cent compared with same period 1916, but increase compared with 1915 of 5,098:000\$ or 9.6 per cent and decrease of 10,476:000\$ or 15.3 per cent compared with 1914.

The Emergency Issue. (Law 2,863 of 24 August, 1914.)

Statement on 29th September, 1917:—

Dr.		
Withdrawn and burnt	10,022:551\$	
Transferred to Bank of Brazil	8,953:872\$	
Ditto, ditto	43:692\$	
Furnished to different banks	100,000:000\$	
Transferred to Bank of Brazil	8,997:564\$	91,002:436\$
Received from National Treasury	150,000:000\$	
Paid to Treasury, cash	10,899:909\$	
Treasury Bills	76,473:400\$	
Ditto, interest	187:028\$	87,560:337\$
Interest overdue by banks	17:395\$	
Deposited to cover expenses of issue	58:324\$	
Expenses of issue to date	758:450\$	
	Rs.	348,417:057\$

Cr.	
Authorised emission	250.000:000\$
10 per cent Customs receipts, Rio and Santos, 24 August to 19 December, (1914	2.985:583\$
Amortisation of loans by banks	90.761:623\$
Interest on loans	4.669:851\$
Rs.	348.417:057\$

The only alterations since 12 May, 1917, were decrease of Rs. 43:692\$ in amount transferred to Bank of Brazil and Rs. 16:608\$ in deposits for expenses of issue on the credit side, but none on the debit side.

COFFEE

The Rio Market. After some weakness in consequence of which prices dropped during the week to the market firmed and closed this evening at

Valorisation. The amount of coffee the S. Paulo Government proposes to take up is said to be 3,000,000 bags, to be stocked at the warehouses of the Santos Docks Co., which at 4\$900 per 10 kilos or 29\$400 per bag, would involve an expenditure of Rs. 88,200:000\$. Of this, so far, only 20,000:000\$ seem to have been paid over by the Treasury. The Secretary of Finance of S. Paulo is at present in this City, presumably to obtain further advances. But though the printing press may be up to the mark, the mere labour involved in signing and checking 250,000:000\$ is not inconsiderable and probably accounts for the slowness of delivery. Besides other people as well as S. Paulo are in a hurry for their money and only now has the contract been signed with the Bank of Brazil for the 50,000:000\$ for re-discounts.

Not "Valorisation", but "Defence of Coffee"! The Tribuna of Santos, of 26th inst, publishes the following evidently inspired article:—"With regard to the visit of the British Minister, Sir Arthur Peel, to S. Paulo, the most contradictory rumours were current with reference to operations for the valorisation of coffee imprudently realized by Dr. Cardoso de Almeida, Secretary of Finance (of S. Paulo), through the agency of an important German firm included in the famous British "Blacklist." As it is impossible to be always refuting the silly rumours, we will put it on record once for all that so far as we know Government has not undertaken to "valorise" coffee at all, but merely to defend production, a very different matter. Nor has any important German firm, to our knowledge, been entrusted with the hypothetical valorisation. What we and all the market know is that, with the object of withdrawing excess production from the market, the Government of the State of S. Paulo purchases through commis-

sarios, who prove duly paid taxes, the maximum of 20,000 bags per diem, which is stored in the warehouses of the Cia. de Armazens Geraes. This coffee is classified by the Official Coffee Exchange, by whom certificates of type and quality are furnished. Purchased lots are then checked by the Caixa de Liquidacao and turned over to the Recebedoria de Rendas, when payment of the invoices by the authorized bank is effected. The whole process of official purchase is effected by different departments of the State Government, without any intervention whatsoever of any firm, native or foreign.

That is no doubt satisfactory so far as it goes, though it would be more so if the Government would vouch for the good faith of commissarios to whom gunny bags are supplied.

Entries at the two ports for the week ended 4th Oct. show shrinkage of 141,081 bags or 2.9 per cent compared with same week, of which 7,052 bags at Rio and 5,978 at Santos.

Compared with same week last year, entries show a decrease of only 846 bags.

For the crop to 5th Oct., entries at the two ports show net shrinkage of 191,081 bags or 2.9 per cent compared with same period last year, accounted for by increase of 88,112 bags or 11.7 per cent at Rio, but shrinkage of 229,193 or 5.5 per cent at Santos.

Santos entries at present are artificially restricted to 50,000 bags per diem and are of course no criterion of the real return of the crop.

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
3 April	11 7-8	9 1-4	7.68	9\$300	7.80
19 May	13 5-8	10 1-8	8.18	9\$200	8.95
25 May	13 3-8	10 1-8	8.22	9\$300	nom
31 May	13 17-32	10	8.14	9\$000	8.80
9 June	13 9-16	9 7-8	7.80	8\$500	8.38
15 June	13 11-16	9 7-8	7.80	8\$100	8.00
22 June	13 27-32	9%	7.68	7\$700	7.65
30 June	13 7-8	9 3-8	7.45	7\$800	7.90
7 July	13 11-16	9 1-8	8.08	7\$600	7.65
13 July	13 11-16	9 1-8	8.08	7\$600	7.80
19 July	13 5-16	9 3-8	8.00	7\$900	7.70
25 July	12 23-32	9 1-8	7.78	8\$000	7.45
9 Aug.	13 3-16	9 1-8	7.80	7\$600	7.40
16 Aug.	13 5-32	9 1-8	7.64	7\$300	7.05
23 Aug.	13	9	7.49	7\$300	6.95
30 Aug.	12 31-32	8 7-8	7.50	70500	7.10
6 Sept.	12 13-16	8 7-8	7.71	7\$300	6.85
13 Sept.	12 27-32	8 3-4	7.55	7\$400	6.90
22 Sept.	12 7-8	8 5-8	7.71	7\$200	6.90
4 Oct.	13 1-8	8 3-8	7.22	7\$000	6.85

*Basis Freight \$1.40.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 4th OCTOBER, 1917.

	1916-17	1917-18	Inc. or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending Oct. 4
United States	1,611,781	1,752,623	+ 140,842	8.7	6,837,718	5,896,114	298,245
France	864,197	292,694	- 571,503	66.1	2,474,668	2,391,320	—
Italy	233,878	215,844	- 18,034	7.7	724,335	1,119,225	51,068
Holland	86,131	55,028	- 31,103	36.1	157,757	618,582	—
Scandinavia	51,569	97,483	+ 45,914	89.0	135,442	3,260,947	—
Great Britain	75,196	2,500	- 72,696	96.7	596,259	392,066	—
Spain	34,714	24,935	- 9,779	27.5	150,530	130,293	—
Portugal	4,937	1,100	- 3,837	77.7	11,373	12,450	—
Egypt	—	—	—	—	21,000	94,473	—
Plate and Pacific	94,363	97,599	+ 3,236	3.4	324,556	328,431	—
Te Cape	52,670	60,444	+ 7,774	14.7	247,257	208,067	—
Japan	—	4	+ 4	100.0	5,004	—	—
Russia	—	7,500	+ 7,500	100.0	7,062	—	—
Greece	—	—	—	—	—	21,035	—
Total	3,109,436	2,607,754	- 501,682	16.1	11,693,461	14,473,003	349,313
Coastwise	61,432	95,143	+ 33,711	54.8	319,307	257,707	11,744
Grand total	3,170,868	2,702,897	- 467,971	—	12,012,768	14,730,800	361,057

Clearances Overseas at the two ports for the week ended 4th October were larger again, comprising 349,313 bags, as against 251,479 bags for the previous week, 85.4 per cent of the former having gone to the States and the rest to Italy.

Clearances for the crop to 4 October show increase compared with last year to the United States, Scandinavia, the Plate and Pacific, the only increase of importance being 140,842 bags to the United States and 45,914 bags to Norway and Denmark. Coast-wise shipments for the crop show increase of 33,711 bags or 54.8 per cent compared with last year.

F.O.B. Value for the week ended 4th October was £1,963 per bag, as against £1,885 for previous week and for the crop to 4th October £1,945 as against £2,383 for same period last year.

Embarques were larger again, 355,247 bags, as against 330,516 for previous week and their f.o.b. value £697,350 as against £623,023 for previous week. Such large embarques cannot fail to be reflected in the supply of bills.

Sales. 142,281 bags were declared as against 211,204 for previous week.

Telegraphic advices are to the effect that declaration of sales has been prohibited on the New York Coffee Exchange, presumably to stop speculation.

Shipments by Flag to 4th October, 1917:—

	Bags	%	Bags	%	Week to Oct. 4.
British, to U.S.	87,903	51.3			—
To Europe	3,600	2.1			—
To The Cape ...	55,554	32.4			—
Plate & Pacific .	24,393	14.2			—
Total British	171,450	6.6			—
Other Flags—French	205,263	7.9			—
Dutch	57,127	2.2			—
Italian	154,615	5.9	10,858		—
Japanese	127,456	4.9			—
American	510,849	19.6	231,780		—
Spanish	29,923	1.1			—
Scandinavian	948,119	36.3	66,465		—
Brazilian	361,840	13.9	40,210		—
Cuban	41,112	1.6			—
Total	2,607,754	100.0	349,313		—

No Enemy Shipments from Rio and Santos.

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 4 Oct.	3,109,436	7,410,912	2,607,754	5,073,488
5 Oct. to 30 June...	8,584,025	20,754,126	—	—
	11,693,461	28,165,038	—	—

Falling off in f.o.b. value to 4th Oct. £2,337,424 or 31.5 per cent.

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

	1917			1916		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
12 July	1,672	65	2,053	1,228	35	1,335
17 July	1,661	130	1,997	1,170	58	1,123
24 July	1,770	94	1,952	1,156	71	1,322
31 July	1,660	110	1,902	1,081	74	1,406
7 August .	1,704	65	1,966	—	—	—
14 August .	1,628	120	1,974	961	75	1,349
21 August .	1,561	89	2,063	900	67	1,512
28 August .	1,605	87	2,165	1,006	78	1,529
4 Sept.	1,596	97	2,426	1,002	104	1,607
10 Sept.	1,577	51	2,328	962	47	1,573
24 Sept.	1,723	150	2,370	1,603	128	2,361

Havre:—

	Brazil	Other	Total	Brazil	Other	Total
21 July	1,725	268	1,993	1,927	317	2,244
27 July	1,703	271	1,974	1,935	215	2,150
4 August ...	1,670	287	1,957	1,913	219	2,132
10 August ...	1,643	304	1,948	1,907	218	2,125
24 August ...	1,635	307	1,942	—	—	—
31 August ...	1,594	297	1,891	1,981	229	2,210
8 Sept.	1,585	297	1,882	1,982	220	2,102
22 Sept.	1,543	303	1,846	1,950	237	2,187
29 Sept.	1,527	302	1,829	1,954	247	320
6 Oct.	1,498	303	1,801	1,912	220	2,132

Movement of Coffee for the month of September:—

	1917	1916
Entries—Rio (including Nictheroy)	375,441	331,748
Santos	1,272,048	1,392,522
Total, 2 ports	1,647,489	1,724,270
Embarques—Rio (including Nictheroy) ...	295,209	249,395
Santos	811,112	1,052,944
Total, 2 ports	1,106,321	1,302,339
Clearances Overseas—Rio	191,560	185,853
Santos	787,757	916,499
Total, 2 ports	979,317	1,102,352
Stocks—31 July, Rio	169,981	140,331
Ditto, Santos	1,292,127	1,346,009
31 August—Rio	231,964	251,321
Ditto, Santos	2,314,143	1,918,648
30 September—Rio	304,965	327,035
Ditto, Santos	2,775,079	2,258,226

The Visible Supply of the World (Laneville) on 1st October, 1917, 10,151,000 bags, as against 9,273,000 on 1st Sept last and 9,768,000 on 1st October last year.

Coffee Bags. When everything that goes to make coffee bags—raw material, freights and labour—have gone up, how is it to be expected that the cost of coffee bags would be unaffected? As a matter of fact, raw jute rose 70 per cent at Calcutta and for Hessians 35 per cent. Meanwhile, though the price of the raw material, freight and labour have all gone up 35 per cent, charges for coffee bags have been raised from 1\$050 to 1\$400 per bag or only 33.3 per cent.!

That the jute monopoly loses money is not likely. On the other hand, it might easily abuse the position, and charge a great deal more, seeing that the "Trust" has command of all the jute mills in the country and alone has the necessary capital to secure regular supplies of the raw material, bar accidents. With great difficulty a Norwegian steamer has been chartered in the East to load 7,000 tons of jute and one of the largest of the ex-German steamers is about to sail for Calcutta to fetch another, without which the jute mills and with them exports not only of coffee, but every other cereal, would be held up for heaven knows how long.

There are two things Brazil cannot do without—jute and coal. Let us trust that the cargo of jute, about to be shipped in the s.s. Taubaté will arrive safely and that nothing may happen to disturb the present happy relations of this with the countries that coal comes from.

German Intrigue. It is not only in France and the United States that Germans have made use of corruption to influence public opinion; not so very long ago the really influential newspapers not in the pay of the Huns in this city could be counted on—well, say three fingers. Now, whether because supplies have stopped or because few are absolutely shameless, since the rupture of relations between this country and Germany there has been a

change and few, of any, of them now venture of say much for "Kultur."

Apropos, "O Paiz" says:—

"Some time back a steamer arrived here with a large sum aboard to be used for the corruption of the South American press. Directly after, it was noted that the 'Correio da Manhã' and 'Imparcial' became suddenly Germanophiles, and warm defenders of the Central Empires, whilst refraining from attacks on Brazil. Difficulties of communication with Germany have somewhat abated the enthusiasm of the 'Correio da Manhã' and 'Imparcial,' but anyone who reads carefully between the lines will notice occasional lapses, apparently inspired by irrepressible spasms of regret and expiring hopes!"

Some day all these mysteries, like Bolo-Pacha's, will be unfolded. Meanwhile we hear that a new German paper will make its appearance under the direction of a German padre and Brazilian associates. The programme of the new journal will be catholic, and its object to show how profound the influence of catholicism, and particularly of German catholicism, has been in Brazil, whereas the French missions have occupied themselves mostly with institution of purely female devotion. In this underhand way patriotic Brazilians are to be induced to put their services at the disposition of the enemies of their country!

—Circular of Minford, Lueder and Co., 7th Sept.:—The spot demand for coffee is moderate. Prices show slight change but are irregular, governed largely by drinking merit. The visible supply is ample, being 724,155 bags larger than last year. The danger from frost damage to the growing crop is practically over, but there remains the possibility of drought damage; however, none has been reported so far. There was a cable that the Brazil Government would take care of the excess over 30,000 bags of the restricted limited in receipts of 50,000 bags daily. We doubt that this will be done. The other Brazilian States would be opposed to such protection being extended to the State of S. Paulo unless they also received government assistance in sustaining prices of their own products. Any movement that destroys the law of supply and demand can be only temporary relief and will require the issuance of more paper currency, thereby affecting the price of exchange, and while the Brazilian might get a better currency price, the foreign buyer would not have to pay any more. The world's visible supply, as of Sept. 1, as reported by the Coffee and Sugar Exchange, was 9,251,542 bags—an increase during the month of August of 1,264,264 bags. Our statistics, however, are of little value, as many important centres are not reported now. Regarding the tax on coffee, there is nothing new to report, but the matter should be ended before this month is ended. We have not changed our opinion that the tax, as represented in the Senate Bill, will be enacted.

Deliveries of coffee in the United States are normal. For the 6 days of September they are 48,614 bags, compared with 51,690 bags in August and 61,758 bags last year. The Brazil deliveries in the United States for August were 418,946 bags and of all kinds 581,143 bags, about the same as a year ago.

Milds.—The spot demand is indifferent. Stocks are slowly being reduced. There is no change in the situation. Prices are more or less nominal. The arrivals in the United States were 186,761 bags and the deliveries 162,197 bags. The stocks of mild coffee in the United States in public warehouses on Sept. 1 was 939,845 bags, against 730,248 bags a year ago.

Coffee Futures.—Trading has been slow and fluctuations small. The market continues narrow, with little outside interest in evidence. We are rather inclined to look for lower prices but the market is so indifferent that it is easily influenced either way. Santos coffee of the higher grades can be purchased to cost laid down very near to the price of December. The market closed dull, at from 11 to 13 points decline from last Friday's close.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.
During the week ending October 4th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 4 1917	Sep 27 1917	Oct. 5 1916	Oct. 4 1917	Oct. 5 1916
Central and Leopoldina	85,857	90,855	79,128	910,366	643,088
By.....	527	2,209	761	3,314	8,239
Inland.....	1,486	2,155	—	14,445	83,171
Coastwise, discharged..	—	—	—	—	—
Total.....	87,870	94,722	79,949	938,145	734,448
Transferred from Rio to Nitheroy.....	—	—	—	—	12,815
Net Entries at Rio.....	87,870	94,722	79,949	938,145	711,633
Nitheroy from Rio & Leopoldina.....	—	—	—	—	38,205
Total Rio, including Nitheroy & transit.	87,870	94,722	79,949	938,145	750,033
Total Santos:	297,311	303,259	305,873	3,959,000	4,188,199
Total Rio & Santos.	385,181	398,011	385,822	4,797,151	4,938,232

The total entries by the different S. Paulo Railways for the Crop to Oct. 4, 1917 were as follows:

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1916	3,557,864	405,506	3,963,370	3,959,000	—
1916/1917	3,535,255	626,505	4,161,760	3,188,199	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Oct. 4/1917.	Sep. 20/1917.	Oct. 5/1916.
United States Ports ...	1,714,000	1,723,000	1,121,000
Havre.....	1,829,000	2,546,000	2,201,000
Both.....	3,543,000	4,269,000	3,322,000
Deliveries United States	95,000	150,000	115,000
Visible Supply at United States ports.....	2,423,000	2,370,000	1,750,000

SALES OF COFFEE.

During the week ending October 4th, 1917.

	Oct. 4/1917.	Sep. 27/1917.	Oct. 5/1916.
Rio.....	36,231	47,204	57,553
Santos.....	104,000	154,000	—
Total.....	142,231	211,204	57,553

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Oct. 4	1917 Sep. 27	1916 Oct. 5	1917 Oct. 4	1916 Oct. 5
Rio.....	65,760	101,626	61,501	694,475	578,714
Nitheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	65,760	101,626	61,501	694,475	607,859
Santos até 11.....	289,457	228,890	234,518	2,075,971	2,639,526
Total Rio & Santos.....	355,217	330,516	296,019	2,770,446	3,247,385

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending October 4th, 1917.
IN BAGS OF 60 KILOS.

	Oct 4	Sep 27	Oct 5	Sep 27	Crop to Oct 3/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	30,250	97,964	50,212	168,255	572,359	1,003,038
Santos.....	319,089	158,515	685,573	305,402	2,036,551	4,070,125
Total 1917/1916..	349,339	256,479	835,785	473,657	2,608,910	5,073,163
do 1916/1917.	705,135	326,598	1,669,219	745,472	3,169,486	7,410,912

COFFEE SAILED.

During the week ending October 4th, 1917, were consigned to the following destinations:—
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	36,250	—	11,801	—	—	—	41,551	655,589
Santos....	267,985	51,068	443	—	—	—	319,566	2,047,282
1917/1918..	268,245	51,068	11,744	—	—	—	331,057	2,703,171
1916/1917..	524,960	170,698	8,949	9,447	—	—	714,054	3,170,748

**OUR OWN STOCK.
IN BAGS OF 60 KILOS**

RIO Stock on Sep. 27th, 1917.....	232,171
Entries during week ended Oct. 4th, 1917.....	121,959
Loaded (Embarques), for the week Oct. 4th, 1917...	354,130
	65,760
STOCK IN RIO ON Oct. 4th, 1917.....	288,370
Stock at Niteroy and Porto da Madama on	
Ilha de Vianna Sep. 27th, 1917.....	35,654
Afloat on Sep. 27th, 1917.....	44,765
Entries at Niteroy plus total embarques including transit.....	65,760
	146,999
Deduct: embarques at Niteroy, Porto da Madama and Vianna and sailings during the week Oct. 4th, 1917.....	41,551
STOCK IN NITEROY AND AFLOAT ON Oct. 4th, 1917.....	104,848
STOCK IN 1st and 2nd HANDS AND THOSE AT NITEROY and AFLOAT ON Oct. 4th, 1917.....	393,218
SANTOS Stock on Sep. 27th, 1917.....	2,762,145
Entries for week ended Oct. 4th, 1917.....	297,511
	3,059,656
Loaded (embarques) during same week.....	283,487
STOCK IN SANTOS ON Oct. 4th, 1917..	2,769,959
Stock in Rio and Santos on Oct. 4th, 1917..	3,169,177
do do on Sep. 27th, 1917...	3,074,945
do do on Oct. 5th, 1916.	2,738,711

COFFEE PRICE CURRENT.

During the week ending October 4th, 1917.

	Sep. 28	Sep. 29	Oct. 1	Oct. 2	Oct. 3	Oct. 4	Average	Closing Oct 6
RIO—								
Market N. 6 10k..	—	—	—	4.884	—	—	—	4.970
N. 7	5.039	4.971	4.902	4.902	4.902	4.921	4.921	5.088
N. 8	4.902	4.834	4.766	4.766	4.766	4.785	4.785	4.854
N. 9	4.766	4.698	4.630	4.630	4.630	4.649	4.649	4.698
SANTOS—								
Superior per 10 k..	4.900	4.900	4.900	4.900	4.900	4.900	4.900	—
Good Average.....	4.300	4.300	4.200	4.200	4.200	4.200	4.200	4.900
Base N. 4	—	—	—	—	—	—	—	—
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	8 3/8
" 8	—	—	—	—	—	—	—	8 5/8
Santos 7	—	—	—	—	—	—	—	8 7/8
" 8	—	—	—	—	—	—	—	9 1/2
Options—								
Dec.....	7.49	7.45	7.28	7.28	7.19	7.22	7.31	7.28
Mar.....	7.72	7.69	7.53	7.46	7.41	7.46	7.54	7.51
May.....	7.89	7.85	7.72	7.66	7.61	7.65	7.73	7.71
HAVRE per 50 kilos								
Options..... francs								
Dec.....	—	—	101.00	103.75	104.00	104.50	103.31	103.50
Mar.....	99.25	—	99.25	102.00	102.50	101.75	100.95	101.50
May.....	—	—	98.50	101.75	—	102.00	100.75	—
HAMBURG per 1/2 k								
Options..... pfennig								
Dec.....	—	—	—	—	—	—	—	—
Mar.....	—	—	—	—	—	—	—	—
May.....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
Dec.....	56/8	56/8	56/9	57/-	57/-	57/8	56/9	—
Mar.....	—	—	—	—	—	—	—	—
May.....	58/6	58/6	58/6	58/9	58/9	58/9	58/9	—

**MANIFESTS OF COFFEE.
RIO DE JANEIRO.**

During the week ending October 4th, 1917.

ARIZONAN—United States	McKinley & Co	—	500
SAN JUAN—United States	Hard, Rand & Co	—	3,000
FELIX TAUSSIG—United States .	Pinto & Co	9,250	
Ditto ..	A. G. Fontes & Co	4,000	
Ditto ..	Leon Israel & Co	5,000	
Ditto ..	Carlo Pareto & Co	2,000	
Ditto ..	McKinley & Co	3,500	
Ditto ..	Jessouroun Irmaos	1,000	
Ditto ..	Louis Boher & Co	2,000	26,750
Total overseas			30,250

RIO—COASTWISE.

ITABERA—North Brazil	Jessouroun Irmaos ..	—	50
ITAUBA—South Brazil	Queiroz Moreira & Co. 30		
Ditto ..	Ornstein & Co	890	
Ditto ..	Castro Silva & Co	50	
Ditto ..	De Lamare Faria	303	
Ditto ..	Theodor Wille & Co ..	391	1,661
ITASSUCE—South Brazil	Sequeira & Co	30	
Ditto ..	Castro Silva & Co	70	
Ditto ..	McKinley & Co	75	
Ditto ..	Grace & Co	50	
Ditto ..	Louis Boher & Co	950	
Ditto ..	Ornstein & Co	100	1,275
ITAPUCA—South Brazil	Ornstein & Co	365	
Ditto ..	O. Maia	50	
Ditto ..	Castro Silva & Co	150	
Ditto ..	Theodor Wille & Co ..	50	
Ditto ..	McKinley & Co	100	715
ITAPUHY—South Brazil	B. Alves & Co	1	
Ditto ..	Ornstein & Co	450	
Ditto ..	Queiroz Moreira & Co ..	5	
Ditto ..	Sequeira & Co	25	
Ditto ..	Louis Boher & Co	100	581
ITAIPIVA—North Brazil	Queiroz Moreira & Co. 50		
Ditto ..	Zenha Ramos & Co ..	25	75
ITAUQUERA—South Brazil	Ornstein & Co	155	
Ditto ..	Louis Boher & Co	200	355
ITATINGA—North Brazil	Jessouroun Irmaos ..	120	
Ditto ..	Sequeira & Co	305	425
ITABERA—North Brazil	C. Araujo	—	2
ITAITUBA—South Brazil	Castro Silva & Co	50	
Ditto ..	Ornstein & Co	425	
Ditto ..	Sequeira & Co	50	525
ITAPEMA—South Brazil	Jessouroun Irmaos ..	100	
Ditto ..	O. Maia & Co	100	
Ditto ..	Sequeira & Co	150	
Ditto ..	Theodor Wille & Co ..	400	
Ditto ..	Ornstein & Co	1,300	
Ditto ..	McKinley & Co	50	2,100
ITAPERUNA—South Brazil	Heraclito & Co	—	50
ACORE—North Brazil	Hard, Rand & Co	305	
Ditto ..	Norton, Megaw & Co ..	200	
Ditto ..	De Lamare Faria	205	
Ditto ..	Jessouroun Irmaos ..	180	
Ditto ..	Ornstein & Co	550	
Ditto ..	Castro Silva & Co	200	
Ditto ..	Theodor Wille & Co ..	240	
Ditto ..	F. H. Walter & Co	50	1,930
MAYRINK—South Brazil	Sec. Policia	20	
Ditto ..	Jessouroun Irmaos ..	250	270
ITAGIBA—South Brazil	Ornstein & Co	300	
Ditto ..	Lee Villela & Co	167	
Ditto ..	Sequeira & Co	200	
Ditto ..	Louis Boher & Co	100	
Ditto ..	McKinley & Co	450	1,217
ITAPURA—North Brazil	S. Oliveira	40	
Ditto ..	Sequeira & Co	30	70
Total coastwise			11,301

SANTOS.

During the week ending October 4th, 1917.

FELIX TAUSSIG—United States	Per last issue	—	80,815
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COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

Codes Used : A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.
IMPORT. EXPORT. COMMISSIONS. CONSIGNMENTS.

Catalogues & Correspondence Invited.

AGENTS FOR THE EXPORT DEPARTMENT LONDON MERCHANT BANK LIMITED. LONDON.
SOLE AGENTS FOR THE STATE OF S. PAULO OF THE HAGEMEYER TRADING COMPANY OF NEW YORK.

SAN JUAN—United States	J. Aron & Co	5,000	
Ditto	Hard, Rand & Co	3,800	
Ditto	Ed. Johnston & Co	2,000	
Ditto	Nioac & Co	2,000	
Ditto	Leon Israel & Co	2,000	
Ditto	Picone & Co	1,000	15,800
CAMPINAS—Italy	Cia. Prado Chaves	2,000	
Ditto	Enea Malagutti & Co.	5,110	
Ditto	R. Alves Toledo & Co.	2,000	
Ditto	Cia. Leme Ferreira	7,000	
Ditto	Baccarat & Co	1,500	
Ditto	Picone & Co	1,250	
Ditto	Cia. Puglisi	1,075	
Ditto	Souza Q. Lins & Co.	1,000	
Ditto	Leite Santos & Co	1,000	
Ditto	Freitas L. Nogueira	1,000	
Ditto	Cia. Lemé Ferreira	625	
Ditto	Jessouroun Irmaos	4,000	
Ditto	Whitaker Brotero & C.	3,000	
Ditto	R. Alves Toledo & Co.	2,000	
Ditto	Levy & Co	1,650	
Ditto	Société F. Bresilienne	1,500	
Ditto	Nioac & Co	1,500	
Ditto	Cia. Prado Chaves	1,500	
Ditto	Souza Q. Lins & Co	1,000	
Ditto	Cia. Com de S. Paulo	500	40,210
ARIZONAN—United States	Arbuckle & Co	23,800	
Ditto	S. A. G. M. Wright & C.	20,000	
Ditto	Leon Israel & Co	15,000	
Ditto	Cia. Atlantica de Café	12,000	
Ditto	Cia. Prado Chaves	10,000	
Ditto	Leite, Santos & Co	9,000	
Ditto	McLaughlin & Co	5,340	
Ditto	Naumann Gepp & Co.	5,000	
Ditto	Ed. Johnston & Co	5,000	
Ditto	J. Aron & Co	5,000	
Ditto	J. C. Mello & Co	4,500	
Ditto	Jessouroun Irmaos	3,000	
Ditto	Cia. Leme Ferreira	2,000	
Ditto	Santos Coffee Co	1,325	
Ditto	Geo. W. Ennor	1,000	
Ditto	Levy & Co	1,000	
Ditto	Hard, Rand & Co	500	
Ditto	Malta & Cia.	250	123,715
TYR—United States	Ed. Johnston & Co	12,250	
Ditto	Picone & Co	7,000	
Ditto	Cia. Atlantica de Café	6,000	
Ditto	Leon Israel & Co	3,500	
Ditto	J. Aron & Co	3,000	
Ditto	Grace & Co	2,600	
Ditto	Malta & Co	2,750	
Ditto	Hard, Rand & Co	2,000	
Ditto	Almeida Cardia & Co	2,000	
Ditto	R. Alves Toledo & Co.	2,000	
Ditto	Société Financiere	1,253	
Ditto	Cia. Leme Ferreira	1,250	
Ditto	Levy & Co	1,000	
Ditto	J. C. Mello & Co	500	
Ditto	Joao Osorio	250	
Ditto	Louis Boher & Co	107	
Ditto	Lee & Vilella	1	
Ditto	Ferreira Jr & Saraiva	1	
Ditto	Byrington & Co	2	
Ditto—Consumption	Ed. Johnston & Co	1	47,666
P. DI UDINE—Italy	I. R. F. Matarazzo	5,100	
Ditto	Baccarat & Co	1,500	
Ditto	Whitaker Brotero & C.	1,500	
Ditto	Enea Malagutti & Co.	1,000	
Ditto	Naumann Gepp & Co.	500	
Ditto	Levy & Co	500	
Ditto	J. C. Mello & Co	500	
Ditto	G. Tomaselli & Co	221	
Ditto	Carlos Castro	3	
Ditto	Egisto Betti	2	
Ditto	Am. Martins & Bassila	1	
Ditto	I. R. F. Matarazzo	20	
Ditto—Consumption	Nino Paganetto	11	10,858
Ditto			
Total overseas			319,063

SANTOS—COASTWISE

EUCLIDES—North Brazil	Picone & Co	—	60
ITAPEMA—South Brazil	E. Struckmeyer	150	
Ditto	Venancio de Faria	60	210
ITAPUCA—North Brazil	A. Bulle	—	22
ITAPERUNA—South Brazil	J. C. Mello & Co	150	
Ditto	I. R. F. Matarazzo	1	151
Total coastwise			443

MANIFESTS RECEIVED AFTER DATE OF ANALYSIS.

SANTOS.

PHIDIAS—Argentina	Naumann Gepp & Co.	787	
Ditto	R. Alves Toledo & Co.	575	
Ditto	Raphael Sampaio & C.	550	
Ditto	Venancio de Faria	158	2,070

VICTORIA.

ANGLIA—United States	Vivacqua Irmaos & Co	15,000	
Ditto	Hard, Rand & Co	5,000	
Ditto	Cruz, Sobrinhos & Co	2,000	22,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 27th September, 1917.

Sugar. Entries to 25th have been 71,100 bags compared with 58,559 bags for same date last year. Wet weather prevailed for first two days of the week and but since a change has set in and as a consequence the entries for past two days have risen to 6/7,000 bags per day and with continuance of favourable weather entry should soon show further increase. Prices of usinas are coming down; early in the week planters still obtained 10\$200 a granel, but to-day the price in the market was only 9\$ to 9\$200, but other qualities are fairly maintained so far at 8\$700 to 9\$200 for white crystals, 8\$ to 8\$500 for whites 3a, 6\$500 to 6\$800 for somenos, 3\$800 to 4\$200 for bruto secco, all a granel. Deliveries of sales of white crystals made some time ago are now taking place and some 10,000 bags have been despatched for Buenos Aires and Montevideo, of which 8,000 are for Desna, expected any moment and by beginning of next month at least 50,000 bags are expected to be ready for shipment to the Plate, when is hoped that a Lloyd boat will be available. For brutos there is at present no further demand for Europe, but s.s. Traveller should sail this week with about 31,000 bags and the s.s. Inkosi is now loading and to date 26,550 bags have been despatched for her. This sugar is all for brewing purposes owing to increase allowed in brewing for next few months, but apparently no further licences are obtainable, as the usual shippers refuse to make any bids to-day for this quality, but what little remains on hand will be easily disposed of to home consumers. To-day the market is weak and without animation. Shipments during the week have been: Rio 351 bags, Rio Grande ports 4,946 bags and Northern ports 710 bags.

Cotton. Entries to 25th have been 9,009 bags compared with 12,575 bags same date last year. Market has been firm all the week with buyers at 36\$ for old crop or guaranteed cottons at 36\$

prompt delivery and small sales were made also at 35\$ for delivery in 30 days, but at no time have there been free sellers and on shippers retiring from market at 36\$ there was no rush to sell. Yesterday a shipper requiring 200 bags for prompt shipment paid 38\$ and are destined for one of the small outports. To-day shippers only offer 36\$, but there are no sellers at any price to-day from prompt delivery nor at 36\$ for usual delivery and chances are that next week the sellers will be very shy of business and more inclined to store anything that comes along in hopes of renewal of some orders for prompt shipment, as has been the case latterly from some of the Alagoas ports. Shipments during the week have been Rio 1,297 bags, Santos 1,401 bags, Pelotas 151 pressed bales and Rio Grande do Sul 100 bales.

On 28th the market was very firm and 300 bags were sold for delivery in November.

Weather during past few days has been quite favourable for picking and quality is already reported as improving.

Coffee market unchanged at 9\$ to 9\$500 for old crop and 8\$ to 8\$500 new crop, but so far entries are on a very limited scale.

Freights. Nothing doing and rates nominally unchanged, but there is no steamer now offering for Liverpool.

Cereals. Rather less enquiry this week, but milho is firm at 7\$500 to 7\$800 per bag of 60 kilos. Beans steady at 21\$ to 22\$ per bag of 60 kilos imported lots and 23\$ to 24\$ for home grown: it is reported now that this crop is a fair one and so far no damage done by the rain. Farinha a dull market with last sales at 5\$500 to 7\$500 per bag of 50 kilos according to quality.

Exchange. There is very little doing and banks find hardly any money beyond the daily collections. 21st opened at 12¼d for collection and later 1-16d better was offered for business; 22nd, collection at 12¼d, declining 1-32d on Rio advices, but at the close the opening rate was easily obtainable; 23rd, Sunday; 24th, 12¼d for collection and same rate, prevailed all day; 25th, collection at 12¼d, with later 12 13-16d obtainable except in native bank, which retired to 12 5-8d during the day and a small amount of private paper was reported as done at close of day at 12 7-8d; 26th, collection at 12 13-16d in foreign banks and 12 7-8d in Banco de Recife and Ultramarino; to-day collection was at 12 15-16d and shortly after all banks offered 13d, but do not seem to have found any money.

28th.—Exchange firm with collection at 13d.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	29th, Sep.	852,000\$	12 31/32	£ 46,039	£ 1,125,255
1916	30th, Sep.	743,000\$	12 9/32	£ 38,021	£ 925,600
Increase....	—	109,000\$	11/16	£ 8,018	£ 199,655
Decrease....	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	30th, Sep.	836,730\$200	12 7/8	44,857-1-9	1,069,378-11-9
1916	1st. Oct.	755,150\$200	12 1/4	35,998-11-5	1,044,628-17-3
Increase...	—	181,580\$000	5/8	8,859-10-4	24,750-18-11
Decrease...	—	—	—	—	—

Compared with same week last year, traffic shows following increase:—Differences of exchange, £1,836 8s 2d; meat (1,263\$600) £67 15s 9d; beans (3,912\$900) £209 18s 3d; other traffic (12,373\$500) £6,779 8s 2d; total £8,893 10s 4d.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2½	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3¼	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$800

Para Rubber Statistics:—

Stock, 31 July, 1917	Tons	2,026
Receipts during August		2,150

Aug.	Exports	U.S.	Europe	South	
4—Tampico	107	—	—	—	
4—Atahuaipa	—	—	807	—	
9—Wagland	934	—	—	—	
18—Tela	240	—	—	—	
19—Anselm	—	—	509	—	
23—Talisman	168	—	—	—	
25—Ceara	—	—	—	1	
28—Minas Geraes	336	—	—	—	
30—Sergipe	388	—	—	—	
	2,193	1,316	1	3,510	

Stock, 31 August, 1917	666
Stocks—In 1st hands	340
In 2nd hands—British	232
American	58
Brazilian	17
Sundry	19
	326

Synthetic Rubber.—A Lesson and A Warning. (From "The India Rubber World.") When the great chemist, Bayer, completed his synthesis of indigo and placed his process on a commercial footing, the indigo planters received a rude shock. They had been content to let well enough alone. To them the old way was the best way. They wanted no theorists about. They were practical men. The methods were old, time-tried and unalterable. When things didn't go right they blamed it on God. Needless to mention, there were instances when something went wrong. The variation in their product kept the dyers constantly on the jump. Indigo sold at a high price, and the business amounted to something like £5,000,000 annually. It is no wonder that the planters felt secure. Indigo was a syterious substance, could only be produced by natural means and all the labour of theorist was worse than useless. So they thought. Synthetic indigo was a man's task. It took Bayer fifteen years to determine its chemical constitution and to synthesise it. To render its production a commercial possibility 20 more years were required. The Badische Company spent large sums of money. The first process, which started with toluene, was discarded because too little of this liquid was available. Finally, by accident, a way to convert naphthaline to phthalic acid was found, and another synthesis followed. Naphthaline is readily obtained from coal tar. It is consequently cheap and the quantity is almost unlimited. Synthetic indigo was soon in great favour. Its uniformity, its purity and therefore its great strength made it much superior to the natural substance. It was

cheap and increasing demand had, but little effect on the price. Within a very short time natural indigo declined to almost a curiosity.

When the utilisation of rubber became a business the demand for the crude gum sent the price up like a sky-rocket. In 1910, which date may be taken as the beginning of modern rubber expansion, only 80,000 tons of crude rubber were produced. Of this quantity but 8,000 tons were plantation grown. 72,000 tons were wild rubber, and as variable in quality as can be imagined. Here was certainly a field for the synthesist. With the remarkable success of Bayer as an incentive, organic chemists all over the world went to work. Forgetting the great expenditure of time, energy and money that the conquest of indigo required, the world expected immediate results. When these were not forthcoming many said it could not be done. Even to-day the opinion of many rubber chemists is that synthetic rubber is only of theoretical and scientific interest. This may all be true, but if so it is only because the men who laid the foundation of plantation rubber well knew the story of natural indigo, and availed themselves of the botanist. They met science with science. By 1915 their yearly production was 146,000 tons, as against 8,000 tons in 1910. The ready demand for this rubber makes me wonder to what unknown figure this commodity would have risen if the old haphazard methods had not given way to science. To date synthetic rubber has done remarkably well. The first step to any synthesis is to determine the structure of the material you wish to build up. Since rubber is a colloid its chemical structure is rather difficult to visualise. This has now been done with a reasonable degree of certainty. Various methods of synthesis have been developed, which while they are very expensive have merit in that they actually produce caoutchouc. There remains only the commercial production. Our friends the botanists are making this more difficult every year. Still we have hopes. It is my claim that not sufficient time has elapsed, not enough energy been given to the proposition to yet justify its discard as unworkable. It, therefore, behoves us, as American chemists, to give thoughtful consideration to the matter. As a preparedness measure a successful commercial synthesis of rubber would be invaluable.

—Prices, says the "India Rubber Journal," of 1 Sept., have risen in London in face of an inactive market, but fallen to 2s 1d in Eastern markets, where in consequence of the shortage of tonnage, stocks are accumulating. With decreasing shipping facilities London stocks, though plentiful at present, are decreasing, possible arrivals for September showing a big falling off.

—That rubber is in certain respects stronger than steel is indicated by a unique test made at the Diamond tyre factory. A sand blast under enormous pressure was blown on a piece of rubber and a piece of steel. The rubber actually outwore the steel three to one.

MEAT

—Shipments of meat from the ports of Rio and Santos for the week ending 4 October were, as follows, in Tons of 1,000 kilos:—

	Rio	Santos	Total
Darró, U. K. (total for week)	346	338	684
Total for month of September	3,441	848	4,289

At £48.5 per ton, f.o.b. value for the week works out at £31,174 and for the month of September at £208,016.

Exports of Meat, 8 Months, January-August.

	1915	1916	1917
January	11	1,179	6,053
February	76	1,798	8,873
March	49	1,800	2,767
April	210	1,951	5,369
May	36	4,737	6,050
June	573	1,425	6,542
July	280	6,851	3,959
August	1,411	478	7,659
8 months	2,646	19,714	47,281
Origin —Rio de Janeiro	20	8,706	25,813
Santos	2,626	11,008	21,468
8 months	2,646	19,714	47,281
Destinations —United States	285	2,387	365
Egypt	—	—	2,928
United Kingdom	2,161	4,061	2,550
France	49	4,374	2,928
Italy	151	8,892	38,510
8 months	2,646	19,714	47,281

Value F.O.B.: 1915, £93,772; 1916, £781,568; 1917, £2,000,334.

Exports of meat commenced in 1914 with 1,425 kilos; for the 12 months 1915 total exports reached 8,514 tons; 33,661 tons in 1916, and for only 8 months of the current year have already reached 47,281 tons.

BEANS

MANIFESTS OF BEANS. SANTOS.

During the week ending October 4th, 1917.

	Bags of 60 kilos.	
TYR—United States	Jessouroun Irmaos	1,000
Ditto "	Levy & Co	500
Ditto "	Santos Coffee Co	250
Ditto "	Belli & Co	30
		1,780

Destination	Rio	Santos	Total
United States (Total for week)	—	1,780	1,780
Total, month of September	60,410	47,460	107,870
Ditto, 1-4 October	—	1,780	1,780
Ditto, 1 Jan. to 4 October	598,034	616,840	1,214,874

At £1,189 per bag, f.o.b. value for the week and month of October to date works out at £2,166 and at £19.2 per ton, f.o.b. value for the month of September works out at £123,262.

—Closing quotations at Santos on 4th ult. ruled 24\$500 to 25\$ per bag of 60 kilos, against 23\$ to 24\$ for previous week. There was great demand at Santos during the week and prices tend to go up still further in consequence of shortage of the commodity in the market. Black beans ruled 13\$ to 14\$, per bag.

Exports of Beans for the month of September from Rio and Santos.

Vessel—Destination	Rio	Santos	Total
Cervino, Italy	—	8,633	8,633
Samara, France	10	2,077	2,087
Rio de la Plata, consumption	—	2	2
Macao, France	23,500	33,720	57,220
Cuyaba, Argentina	—	120	120
Kentuckian, United States	—	17	17
Pacific, United States	—	1,000	1,000
Regina, d'Italia, Italy	—	517	517
Trafalgar, United States	—	750	750
Malm, United States	—	112	112
Cabedello, France	26,000	—	26,000
Plata, France	900	—	900
Champlain, France	10,000	—	10,000
Champlain, consumption	—	13	13
Ango, France	—	499	499
Total, month of September	60,410	47,460	107,870

	Rio	Santos	Total
Per Shippers—Cia Prado Chaves .	—	34,720	34,720
C. Larne & Co.	32,500	—	32,500
Zehi Irmãos & Co.	32,500	—	32,500
I. R. F. Matarazzo	—	8,633	8,633
Jessouroun Irmãos	1,900	—	1,900
Levy & Co.	—	1,500	1,500
João Osorio	—	1,000	1,000
CCia. Commercial de S. Paulo	—	862	862
Henrique Metzner	—	499	499
Ed. Johnston & Co.	—	127	127
Casalta & Co.	—	77	77
Nino Paganetto	—	17	17
José C. Alonso	—	10	10
Teixeira Borges & Co.	8	—	8
Cunha Pinto & Co.	1	—	1
Guimarães Sequeira	1	—	1
Consumption	—	15	15
Total, month of September	60,410	47,460	107,870
Per Destination:—			
France	60,410	36,296	96,706
Italy	—	9,150	9,150
United States	—	1,879	1,879
Argentina	—	120	120
Consumption	—	15	15

Total, month of September	60,410	47,460	107,870
Ditto, August	12,500	35,946	48,446
F.O.B. value, September	£69,592	54,674	124,266

Compared with August, exports of beans show increase of 59,424 bags, of which 47,910 bags at Rio and 11,514 at Santos.

RICE

There were no shipments of rice from either ports during the week ending 4th October, 1917. Shipments to date have been, in bags of 60 kilos:—

	Rio	Santos	Total
Total month of September	2,002	28,574	30,576
Ditto, 1 Jan. to 4 Oct.	45,733	385,583	431,316
F.O.B. value, September	£3,447	49,205	52,642

Quotations at Santos closed on 4th October unaltered at 32¢ to 33¢ per bag of 60 kilos, according to quality.

Exports of Rice for the month of September from Rio and Santos.

Carriers—Destination	Rio	Santos	Total
Samara, France	1,002	5,757	6,759
Rio de la Plata, consumption	—	10	10
Cuyaba, Argentina	—	3,128	3,128
Cometa, Argentina	—	2,096	2,096
Bougainville, France	—	6,750	6,750
San José, Argentina	—	2,295	2,295
Liger, Argentina	—	100	100
Raeburn, Argentina	—	255	255
Plata, France	1,000	—	1,000
Ango, France	—	6,250	6,250
Leon XIII, Argentina	—	683	683
ChAMPLAIN, France	—	1,250	1,250
Total, month of September	2,002	28,574	30,576
Per Shippers—			
!G. Trinks	—	4,000	4,000
Cia. Leme Ferreira	—	2,528	2,528
Levy & Co.	—	2,500	2,500
Jessouroun Irmãos & Co.	—	2,255	2,255
Raphael Sampaio & Co.	—	2,000	2,000
José Constante & Co.	—	2,000	2,000
Sequeira, Veiga & Co.	2,000	—	2,000
Henrique Metzner	—	2,000	2,000
J. Aron & Co.	—	1,500	1,500
M. Bloch & Lepeltier	—	1,250	1,250
Manoel S. Pinto	—	1,239	1,239
Graudes Moimhos Gamba	—	1,096	1,096

Baccarat & Co.	—	1,000	1,000
Naumann Gepp & Co.	—	1,000	1,000
R. Alves Toledo & Co.	—	757	757
R. Vasconcellos	—	750	750
Rodolpho M. Guimarães	—	750	750
Société Financier	—	750	750
I. R. F. Matarazzo	—	500	500
Ed. Johnston & Co.	—	339	339
Pascoal Gomes & Co.	—	200	200
Luiz F. dos Santos	—	100	100
Belli & Co.	—	50	50
Consumption and sundry	2	10	12
Total, month of September	2,002	28,574	30,576
Per Destination:—			
France	2,002	20,007	22,009
Argentina	—	8,557	8,557
Consumption	—	10	10

Total, month of September	2,002	28,574	30,576
Ditto, August	500	17,880	18,300
F.O.B. Value, September	£3,447	49,205	52,642

Exports of rice in September were again small compared with July, but show increased of 12,196 bags from the two ports compared with August.

MANGANESE

Manganese. A report, that requires confirmation, is current that all orders for manganese have been suspended until the effect of the new prices fixed for steel can be rightly appreciated.

—Shipments of manganese from Rio only during the week ending 4th October were as follows:—Per s.s. Carmen, 2,575 tons; Spica, 1,400 tons; total, 3,975 tons, all for U.S.A. At £6.461 per ton, f.o.b. value for the week works out at £25,682.

Total exports of manganese from Rio in September were 43,881 tons, which at £6.5 per ton, f.o.b. value works out at £285,228, all for the United States.

EXPORTS OF SUNDRY PRODUCE.

Sugar—Phidias, Argentina, 4,175 bags

SHIPPING

Engagements. Royal Mail and Lamport and Holt.—No engagements.

Transportes Maritimes and Sud-Atlantique.—No fresh engagements. The s.s. Liger will, as previously reported, load 15,000 bags coffee and cereals here and 30,000 bags at Santos.

Lloyd Brasileiro.—The s.s. Taubaté, ex-German Franken, will substitute the Lages for South Africa and East. The s.s. Acary is about to sail for Europe, taking 43,106 hides for United Kingdom; 28,850 bags coffee, 2,550 bags tapioca, 5,000 bags mandioca flour, 50 barrels cocoanut oil and 13 rolls of dry hides for France. She will also load tobacco and cocoa at Bahia.

—The sailing of the Japanese s.s. Tacoma Maru has been altered to about mid-November.

—The Danish s.s. Hammershus has been taken off the Rio and Santos berth for New York and will proceed to the West Coast to load ore.

—The American Seebree has been berthed at Santos by the Produce Warrants Co. for New Orleans at \$1.60; capacity, 40,000 bags, part of which already engaged.

—The Norwegian s.s. Cometa, of the Norwegian S. American Line has been at Santos since 27 Sept without loading, as the British Government seems to object to the clearance of this boat.

—The Norwegian s.s. Hermes has been chartered to Messrs. Hard, Rand & Co., and has been berthed at Santos for New York at \$1.30 to \$1.40; capacity for 50,000 bags.

Lloyd Brasileiro. The following ex-German steamers have cleared already: Macau, ex-Palatia, about 6 Sept, Santos for French ports; Cuyaba, ex-Hohenstaufen, about 6 Sept, Santos for Chile; Cabedello, ex-Prussia, 27 Sept, Rio for French ports; Curvello, ex-Gertrude Woermann, 27 Sept, Rio for New York.

Loading:—Avaré, ex-Sierra Salvada, October, Rio and Santos for New York; Acary, ex Ebernburg, Rio for France; Taubaté, ex-Franken, for South Africa and East.

Ready to load:—Beneventes, ex-Rio Grande; Campos, ex-Asuncion; Therezina, ex-Seigmund; Macapa, ex-Freda Woermann; Lages, ex-Rauenfels.

Almost ready:—Tabatinga, ex-Stadt Schleswig; Santarem, ex-Eisenach; Pocané, ex-Coburg; Maranguape, ex-Gunther; Palmares, ex-Valesia.

The Report of the Chargeurs Reunis of Havre shows what can be effected by competent business management without any assistance whatever in the way of subventions. This Line was founded 15 years ago, principally to maintain a regular service of cargo boats between Brazil and the River Plate. One by one foreign lines have succumbed and the British Allan and State Line, the Dutch line and German cargo line by 1914 had all disappeared.

The fleet of the Chargeurs Reunis in 1913 was composed of 49 steamers of an aggregate gross tonnage of 170,000, of which 8 steamers of 9,000 tons and over and 30 steamers of 3,000 to 8,000 tons, with 10 small coastwise units of 50 to 546 tons employed on the West African Coast.

The service of the Chargeurs Reunis comprised three different lines: (1) The River Plate between Dunquerque, Havre, Bordeaux, Buenos Aires and Rosario de Sant Fé; (2) The Brazilian Line, Dunquerque and Havre, via Lisbon, to Rio de Janeiro and Santos; and (3) the Indo-China Line, from Havre and Bordeaux, via Colombo, Singapore, to Haiphong.

As soon as the war comes to a close the company intends to start two supplementary lines, one to the North of Brazil, embracing Ceara, Maranhão and Para, and another to the South, via Parana-gua, Santa Catharina, Rio Grande to Porto Alegre.

The Company owned three frigorificos of over 3,000 tons and five of 1,200 tons and have ordered four others of 3,000 tons for the River Plate and Brazilian trade.

Hamburg-Amerika House. Hamburg-Amerika House, Cockspur Street, London, S.W., came under the hammer at the Mart, Tokenhouse Yard, recently, by direction of the Public Trustee, who took possession of the premises under the Trading with the Enemy Administration Act. The auctioneer stated that the position was one coveted for years past. The premises were constructed by the Hemburg-Amerika Co. with that thoroughness characteristic of our chief enemy and they spared no pains in trying to arrive at something not only ornate but in the best possible taste—something exceptional in its wonderful setting. As an example of German thoroughness, he mentioned that even the indiarubber mat which spread over the whole of the ground floor, cost between £600 and £700. Since the outbreak of war, he went on, the building had been used as a recruiting office, then by the Admiralty and latterly by the Ministry of Munitions. No one could expect the Government to pay rent for an enemy property, but it appeared to him that a British owner of the property must be able to approach the Government in the matter of a claim on a very different footing than was possible when the property was vested in the Public Trustee. Although the Ministry of Munitions could, under Act of Parliament, retain possession for five years after the war, yet it was not likely the Government would want to occupy such offices for long after the cessation of hostilities. The bidding started at £35,000 and went on to £45,000, when the auctioneer said he put that figure at about half the value of the premises. Quietly the bidding proceeded to £60,000 when it was intimated that bids of £200 would be accepted. There was only one bid of that kind and the premises were knocked down at the sum of £60,200. The auctioneers announced that Hamburg-Amerika House had been purchased by Messrs. Trollope on behalf of the Peninsular and Oriental Steam Navigation Co.

Submarine Losses. The following table shows the particulars issued by the British Admiralty relative to arrivals, sailings and vessels sunk during the seven days ending Feb. 24 and each week following:—

Week Ending	ARRIVALS (British and Foreign)	SAILINGS (British and Foreign)	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccessfully attacked by Submarines)	BRITISH FISHING VESSELS SUNK
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24 ...	2,280	2,261	16	6	16	5
Mar. 4	2,528	2,477	15	8	15	2
Mar. 11 ...	1,985	1,959	12	4	12	3
Mar. 18 ...	2,528	2,554	17	8	20	21
Mar. 25 ...	2,314	2,433	18	7	11	14
April 1 ...	2,281	2,309	16	13	16	6
April 8 ...	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12
April 22 ...	2,585	2,621	40	15	27	9
April 29 ...	2,716	2,690	38	13	24	8
May 6	2,374	2,499	22	24	34	16
May 13	2,568	2,552	18	5	19	3
May 20	2,864	2,759	18	9	9	3
May 27	2,719	2,769	1	18	17	2
June 3	2,642	2,693	15	3	17	5
June 10 ...	2,767	2,822	22	10	20	6
June 17 ...	2,897	2,933	27	5	31	—
June 24 ...	2,876	2,923	21	7	22	—
July 1 ...	2,745	2,546	15	5	16	11
July 8 ...	2,898	2,798	14	3	17	7
July 15 ...	2,828	2,920	14	4	12	8
July 22 ...	2,791	2,791	21	2	15	1
July 29 ...	2,747	2,776	18	3	9	—
Aug 5 ...	2,673	2,796	21	3	13	—
Aug. 12 ...	2,776	2,666	14	2	13	3
Aug. 19 ...	2,818	2,764	15	3	12	2
Aug. 26 ...	2,629	2,680	18	5	6	—
Sept. 2 ...	2,884	2,432	20	3	9	—
Sept. 9 ...	2,744	2,868	12	6	12	4
Sept. 16 ...	2,695	2,737	8	20	6	1
Sept. 23 ...	2,775	2,691	13	2	10	—
Sept. 30 ...	2,680	2,742	11	2	16	—

Vessels Arriving at the Ports of Rio and Santos during week ending 4th October, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	6	30,079	2	10,816	8	40,895
Italian	—	—	1	4,936	1	4,936
American	6	15,202	2	10,172	8	25,374
Braz., Overseas	2	2,015	3	3,245	5	5,260
Scandinavian	4	6,423	4	7,761	8	14,184
Total overseas	18	53,719	12	36,930	30	90,649
Braz., coastwise	11	12,054	13	8,306	24	20,360
Total for week	29	65,773	25	45,236	54	111,009
Ditto, 27 Sept.	34	70,579	20	24,038	54	94,617

Overseas arrivals at the two ports during the week under review were slightly greater, being 30 vessels aggregating 90,649 tons, against 25 vessels aggregating 73,091 tons for week previous. Arrivals of the three principal flags, viz., British American and Scandinavian were numerous, each accounting for 8 vessels, the British topping in tonnage with 40,895 tons followed by American and Scandinavian third.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO During the week ending October 4th, 1917.

- GRACIA, Swedish s.s, 1727 tons, from New York.
- DARRO, British s.s, 7291 tons, from Argentina
- ITAMARACA, Brazilian s.s, 1233 tons, from Brazilian ports
- SEMEDAL, Norwegian barque, 1332 tons, from United States
- HAWAIIAN, American s.s, 3651 tons, from United States
- MANTIQUEIRA, Brazilian s.s, 1045 tons, from Argentina
- SAN JUAN, American s.s, 2519 tons, from Brazilian ports
- FELIX-TAUSSIG, American s.s, 4540 tons, from Brazilian ports
- HOLBEIN, British s.s, 3908 tons, from United Kingdom

MANAOS, Brazilian s.s., 1169 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s., 978 tons, from Brazilian ports
 SPILSBP, British s.s., 2254 tons, from United Kingdom
 LAGES, Brazilian s.s., 3523 tons, from Brazilian ports
 HERMES, Swedish s.s., 890 tons, from United States
 CARANGOLA, Brazilian s.s., 258 tons, from Brazilian ports
 FIDELENSE, Brazilian s.s., 259 tons, from Brazilian ports
 LAGUNA, Brazilian s.s., 320 tons, from Brazilian ports
 SIRIO, Brazilian s.s., 970 tons, from Uruguay
 PIRANGP, Brazilian s.s., 950 tons, from Brazilian ports
 DORINGTON COURT, British s.s., 3019 tons, from United Kingdom
 ORWELL, Norwegian s.s., 2474 tons, from United Kingdom
 DESNA, British s.s., 7255 tons, from United Kingdom
 ITAPUHY, Brazilian s.s., 1236 tons, from Brazilian ports
 AMAZONAS, Brazilian s.s., 927 tons, from Brazilian ports
 VAN LEAR BLACK, American barque, 545 tons, from United States
 STEPHEN R. JONES, American s.s., 3112 tons, from United States
 VASARI, British s.s., 6352 tons, from United States
 ITABERA, Brazilian s.s., 1201 tons, from Brazilian ports
 THELMA, American s.s., 834 tons, from Argentina

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO. During the week ending October 4th, 1917.

MAYRINK, Brazilian s.s., 375 tons, for Brazilian ports
 ITAPERUNA, Brazilian s.s., 715 tons, for Brazilian ports
 RUGUSTUS H. BABCOCK, American barque, 1299 tons, for Brit. Poss.
 SATELLITE, Brazilian s.s., 892 tons, for Brazilian ports
 ANGLIA, Swedish s.s., 849 tons, for United States
 BLYAYL, American s.s., 1930 tons, for United States
 ITAPURA, Brazilian s.s., 1179 tons, for Brazilian ports
 DARRO, British s.s., 7291 tons, for United Kingdom
 ITAGIBA, Brazilian s.s., 1221 tons, for Brazilian ports
 ITAITUBA, Brazilian s.s., 717 tons, for Brazilian ports
 ITAQUI, Brazilian s.s., 512 tons, for Brazilian ports
 CARMEN, Norwegian s.s., 1267 tons, from United States
 ITAMARACA, Brazilian s.s., 1233 tons, from Brazilian ports
 PHIDIAS, British s.s., 3565 tons, for Brazilian ports
 CAMOENS, British s.s., 2940 tons, for Argentina
 HENRIETTE, Brazilian s.s., 182 tons, for Brazilian ports
 STA. ROSALIA, American s.s., 3488 tons, for Brazilian ports
 SAN JUAN, American s.s., 2519 tons, for United States
 NILO PECANHA, Brazilian s.s., 120 tons, for Brazilian ports
 SPICA, Norwegian barque, 882 tons, for United States
 JAVARY, Brazilian s.s., 793 tons, for Brazilian ports
 RUY BARBOSA, Brazilian s.s., 984 tons, for Uruguay
 ITAPURA, Brazilian s.s., 978 tons, for Brazilian ports
 FELIX TAUSSIG, American s.s., 4540 tons, for United States
 NOESTJERNES, Norwegian barque, 1334 tons, for Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS. During the week ending October 4th, 1917.

CAMPINAS, Brazilian s.s., 1168 tons, from Italy
 ASSU, Brazilian s.s., 779 tons, from Brazilian ports
 DARRO, British s.s., 7252 tons, from Argentina
 AMAZONAS, Brazilian s.s., 927 tons, from Brazilian ports
 COMETA, Norwegian s.s., 914 tons, from Argentina
 ITAPEMA, Brazilian s.s., 825 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s., 143 tons, from Brazilian ports
 TYR, Norwegian s.s., 1417 tons, from United States
 ITAPUCA, Brazilian s.s., 869 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s., 613 tons, from Brazilian ports
 MAYRINK, Brazilian s.s., 234 tons, from Brazilian ports
 LAGUNA, Brazilian s.s., 234 tons, from Brazilian ports
 ARIZONIAN, American s.s., 6687 tons, from Brazilian ports
 ITAGIBA, Brazilian s.s., 927 tons, from Brazilian ports
 SIRIO, Brazilian s.s., 554 tons, from Uruguay
 PHIDIAS, British s.s., 3564 tons, from United Kingdom
 ITAPUHY, Brazilian s.s., 926 tons, from Brazilian ports
 SARBARVEN, Norwegian barque, 2470 tons, from United States
 ITAMARACA, Brazilian s.s., 949 tons, from Brazilian ports
 RUY BARBOSA, Brazilian s.s., 557 tons, from Brazilian ports
 STA. ROSALIA, American s.s., 3485 tons, from Brazilian ports
 P. DI UDINE, Italian s.s., 4936 tons, from Argentina
 HENRY IRSEN, Norwegian s.s., 2950 tons, from Argentina
 MACAPA, Brazilian s.s., 1523 tons, from Argentina
 ANNA, Brazilian s.s., 247 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF SANTOS. During the week ending October 4th, 1917.

DARRO, British s.s., 7252 tons, for United Kingdom
 CAROLINA, Brazilian yacht, 20 tons, for Brazilian ports
 D. RODOIPIO, Brazilian yacht, 47 tons, for Brazilian ports
 INDEPENDENCIA, Argentine s.s., 618 tons, for Brazilian ports
 ITAPEMA, Brazilian s.s., 825 tons, for Brazilian ports
 OYAPOCK, Brazilian s.s., 143 tons, for Brazilian ports
 LAGES, Brazilian s.s., 3523 tons, for Brazilian ports
 SAN JUAN, American s.s., 2519 tons, for United States
 FELIX TAUSSIG, American s.s., 4544 tons, for United States
 ITAPUCA, Brazilian s.s., 869 tons, for Brazilian ports
 ITAPERUNA, Brazilian s.s., 613 tons, for Brazilian ports
 CAMPINAS, Brazilian s.s., 1168 tons, for Italy
 MAYRINK, Brazilian s.s., 234 tons, for Brazilian ports
 LAGUNA, Brazilian s.s., 300 tons, for Brazilian ports
 SIRIO, Brazilian s.s., 554 tons, for Brazilian ports
 AMAZONAS, Brazilian s.s., 927 tons, for Brazilian ports
 ITAGIBA, Brazilian s.s., 927 tons, for Brazilian ports
 PIRANGY, Brazilian s.s., 750 tons, for Brazilian ports
 ITAPUHY, Brazilian s.s., 825 tons, for Brazilian ports
 ARIZONIAN, American s.s., 6687 tons, for United States
 ELISABETH, Brazilian yacht, 93 tons, for Brazilian ports
 RUY BARBOSA, Brazilian s.s., 567 tons, for Uruguay
 TYR, Norwegian s.s., 1417 tons, for United States

P. DI UDINE, Italian s.s., 4936 tons, for Italy
 BELEM, Brazilian s.s., 2221 tons, for Italy
 MACAPA, Brazilian s.s., 1523 tons, for Brazilian ports
 ANNA, Brazilian s.s., 247 tons, for Brazilian ports
 ASSU, Brazilian s.s., 779 tons, for Brazilian ports

The Week's Official War News

The following communiqué has been received by His Majesty's
 Consulate General from the Press Bureau:—

London, October 5th, 1917.

The outstanding event of the week on the British front in Flanders was a striking attack on 4 October. After our important victory on 26 September, the Germans launched an extraordinary number of severe counter-attacks, five alone being made in the night of 1st to 2nd October, which is indicative of the importance of the terrain captured. All were disastrous failures, costly in life and moral to the Germans, who were compelled to face the intensity of our artillery and rifle fire, which attempts to neutralise our success merely increased. Sir Douglas Haig attacked at 6 a.m. on 4 October on an 8 mile front from near Gheluvelt in the south to the north of Langemarck, the centre of which is the vital ridge of Broodseinde, the highest point in the chain, which was captured by the Australians. The English battalions captured Poel-dehoek, Poelcappelle, Reutel and the high ground overlooking Beelaere. The New Zealanders took Grevenstafel to the north of Zonnebeke, the whole of our objectives being carried in the forenoon. Our success was enhanced by the fact that we anticipated an enemy assault, for which the Germans had lined up five divisions from the Polygon Wood to Zonnebeke, intending to attack at 7 a.m. These were caught by the British barrage when about to advance from craters and trenches, were thrown into confusion and surrendered in mobs, when the infantry approached. The first estimate of prisoners is 3,000. There was little resistance. Cement forts failed, the occupants surrendering when the first bombs exploded on the steel doors. British casualties were light but the enemy had enormous losses in killed and wounded, which were greatly increased by the unusually heavy massed troops for his own attack. Prisoners show the extreme depression of beaten men and the captures include guns and much material. The capture of Broodseinde well over the crest gives observation to the eastward. Weak counter-attacks developed during the afternoon, but none at night, owing to the thoroughness of the German defeat.

September captures in prisoners were 5,296, including 145 officers, 11 guns, 57 trench mortars and 337 machine guns. These figures are eloquent when it is remembered that present methods of defence result in heaviest losses in killed and wounded rather than prisoners.

Since 31st July 70 per cent of the troops engaged have been English and Welsh; 16 per cent Dominions, 8 per cent Scottish and 6 per cent Irish. Casualties have been nearly proportional, namely 76, 8, 10 and 6 per cent respectively.

In spite of the weather British aviators actively participated in the battle and machine-gunned the German infantry and even artillery, expending 30,000 rounds, bombing aerodromes, munition dumps, railways and billets. Individual airfights are continually favourable to the British.

Of almost equal importance is General Maud's brilliant victory on the Euphrates. A force moved out on the night of Sept. 27 to 28 and attacked the advanced Turkish position of Mushaid, four miles to the east of Ramadie. Opposition here was not serious and the British advanced against the main positions around Ramadie. The infantry attacked from the south-east, whilst the cavalry worked to the westward. Our tactics met with complete success, the town being encircled and the Turks driven back when they attempted to break out, whereupon they surrendered. The Turkish commander Ahmed-Bey and his staff were captured with 3,800 prisoners, of whom only 400 were wounded. Many guns were taken. This victory is of the greatest importance, although it is probably only the first blow in a strenuous campaign clearly contemplated by the Turco-Germans for the recapture of Bagdad. The Turks can ill afford the loss of troops and the clearance of the British left flank will most seriously delay and derange the enemy plans, adding greatly to British prestige in the East and diminishing the waning Turkish military reputation.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Engagements			Rate of freight
		Rio	Santos	Total	
Henrik Ibsen (Norw.) Oct., Prince Line	80,000	—	—	—	\$1.40
Graecia (Swedish) October	80,000	—	—	—	\$1.40
Saga (Swedish) October	50,000	10,000	20,000	30,000	\$1.40
Belos (Swedish) October	60,000	—	—	—	\$2.00 New Orleans
Talisman (Swedish) Oct./Nov.	50,000	—	—	—	\$1.40 & 5%
Araré (Braz.) October	70,000	—	—	—	\$1.80 N. Orleans.
Fager (Swedish) October	35,000	10,000	—	10,000	\$1.60 New Orleans
Admiral Seebree (American) Oct., Prod. Warr.	40,000	—	—	—	\$1.30 to \$1.40
Hermes (Norw.) Oct., Hard Rand & Co.	50,000	—	—	—	

FOR SOUTH AFRICA AND EAST.

Tacoma Maru (Japanese) November	120,000	—	—	—	
Taubaté (Brazilian) October	100,000	40,000	—	40,000	180s.

FOR EUROPE.

San José (Norw) October	45,000	—	—	—	
Campeiro (Braz.) October	55,000	—	—	—	750/800fcs 1,000k. Gen
Rio Amazonas (Braz.) November	36,000	—	—	—	Ditto, Marsls. or Gen.
Neuquem (Braz.) October	30,000	—	—	—	Ditto, Genoa only.
Leon XIII (Spanish) October	10,000	—	—	—	Ditto, Marsls. & Gen.
Liger (French) October	*50,000	15,000	30,000	45,000	500/600fcs & 10% 900k
Provence (French) October	*50,000	—	—	—	650fcs per 1,000 kilos
Rigel (French) October	*70,000	—	—	—	650fcs per 1,000 kilos
Holmblad (Danish) October	20,000	—	—	—	602s to 606s & 5%
Corcovado (Braz.) October	*60,000	—	—	—	700 fcs. 900 kilos
Guaíba (Braz.) October	*32,000	—	—	—	750fcs per 900 kilos.
Taquary (Braz.) October	*33,000	—	—	—	750fcs per 900 kilos.
Tibagy (Braz.) October	*33,000	—	—	—	750fcs per 900 kilos.
B.A.H.W. No. 17 (Argent.) Produce War. Oct.	6,000	6,000	—	6,000	
Helena (Braz) Produce Warrants, Oct.	6,000	6,000	—	6,000	

Capacity by Flag.

*Coffee and/or Cereals.

Note.—The s.s. Hammershus has been taken off the berth.
s.s. Taubaté substitutes the Lages.

	Capacity.		
	October	November	Total
For Europe	500,000	36,000	536,000
For United States	515,000	—	515,000
South Africa & East.....	100,000	120,000	220,000
	<u>1,115,000</u>	<u>156,000</u>	<u>1,281,000</u>

	October	November	Total
For United States—			
American	40,000	—	40,000
Brazilian	70,000	—	70,000
Neutral	405,000	—	405,000
	<u>515,000</u>	<u>—</u>	<u>515,000</u>
For Europe—			
French	170,000	—	170,000
Brazilian	249,000	36,000	285,000
Neutral	81,000	—	81,000
	<u>500,000</u>	<u>36,000</u>	<u>536,000</u>
For South Africa and East—			
Brazilian	100,000	—	100,000
Japanese	—	120,000	120,000
	<u>100,000</u>	<u>120,000</u>	<u>220,000</u>

French Front.—There has been artillery fighting and severe attacks on the Meuse have been repulsed.

On the Italian front, a swift move on 29 Sept. has improved the Italian position on the Beainsizza Plateau, repelling violent counter attacks.

There has been no further German move on the Russian front except small local operations. The Russians advanced in the Riga Pskoff region.

Balkans.—British aviators are actively bombing the enemy positions and the French have repulsed two enemy attempts on the Lakes Presba and Ochrida. The Albanians captured a village in the Skumbi Valley and the Greeks repulsed an attack to the north of Monastir.

The remaining German forces in East Africa continue hard pressed by converging movements. A detachment of nearly 200, with several hundred carriers, surrendered to the South Africans. Although these operations are being made in difficult country and are necessarily slow, the enemy is increasingly and seriously restricted in his movements.

The Government have decided upon counter measures to German air raids on open towns in England, causing the murder of non-combatants, women and children. The Prime Minister on 3rd October visited the bombed district in London and the crowd raised the cry of "Reprisals." Mr. Lloyd George replied "We shall do that."

General Smuts, in a speech delivered at London on 4 October, said that he was convinced that the Germans are beaten and that their rulers know it. It is our clear duty, said General Smuts, not to relax effort. The enemy is everywhere on the defensive and retiring. Even an advance of a mile by us involves him in tremendous losses. The manhood of Germany is bleeding to death. It is a tragedy unparalleled in history. It is unnecessary to advance to the frontier of Germany as she will sue for peace before the Rhine is reached. All German hopes are now centred on submarine warfare, but these are destined to be illusory. Our losses are diminishing and our shipbuilding rapidly extending. We are confidently looking to the time when tonnage will augment in spite of the submarines. The enemy in impotent rage is striking through aerial warfare against defenceless non-combatants. This weapon will prove a terrible boomerang. It has been forced upon us. We have no longer any choice. We regret this, but we are dealing with an enemy to whom the only idea which will appeal is that of retaliation. While our utmost will be done to spare the innocent in our aerial warfare on enemy military and industrial centres, it is inevitable that they to some extent suffer.

Dr. Addison, Minister of Munitions, in a speech at London on 3 October, said that the Germans had got the start of humanity

and began the bombing of open towns, which civilized people are more expected than they did submarine ruthlessness; but we had mastered the submarine menace and were confident that before long we should achieve the same supremacy in the air.

Germans aeroplanes failed on 28 Sept. in their attempt to reach London. On 29 Sept. isolated aeroplanes penetrated our defences, killing 11 persons and injuring 86. On 30 Sept. bombs were dropped in various localities; 9 persons were killed and 42 injured, of which only 2 were killed in London. On 1 Oct., 10 were killed and 30 injured. Material damage was insignificant on all occasions. Three German aeroplanes were brought down, also two descended in Holland, the aviators being interned. British naval airmen bombed enemy aerodromes on the western front daily with great damage to machines and material. The French have made reprisals on Frankfurt, Stuttgart, Treves, Coblenz and other German towns.

Submarine returns for week ending 30 September:—Arrivals, 2,680; sailings, 2,742; sunk, over 1,600 tons, 11; sunk, under 1,600 tons, 2; unsuccessfully attacked, 16. The "Times" comments that the figures are the most encouraging we have had since February. The arming of merchantment has proved a valuable insurance.

Mr. Churchill, in a speech at London on 3 October, said that this was no time to talk of peace. It was time to talk of British power and duty. The Prussian military system was tottering under our blows. If Germans were so decisively defeated that they lost faith in their present rulers and seized the control of their own affairs, then peace would be possible, but Britain and America would not lay aside their quarrel till a definite decision was reached.

At Auckland, Mr. Geddes, Minister of National Service, announced that it was not intended to raise the military service age at present, though this might be possibly necessary later. Industrial conscription was not intended, but transferences of unessential labour to national work would be performed by labour organisations. Every enemy alien, regardless of age, would be either interned or employed in national work.

The "London Gazette" of 2 October, published an export prohibition on all articles to Sweden, Norway, Denmark and the Netherlands, except printed matter.

The Stockholm Government applied to the King for leave to resign. The King summoned two each of the Conservatives, Liberals, and Socialists, declaring that in his opinion a coalition would be best suited to the maintenance of a neutral policy and prevent internal disturbances. The Committee will deliberate and report to the King.

At Petrograd the Allied Ambassadors officially denied that the Allies intend to make peace at Russia's expense. The Petrograd Democratic Conference by a large majority reversed the decision to form a Coalition Government.

