

Wileman's Brazilian Review

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

VOL. 6

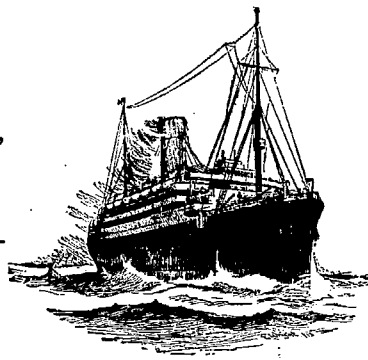
RIO DE JANEIRO, TUESDAY, 13th November, 1917

N. 20

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 100.

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 Independência.

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, Curityba, 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:—SÃO 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, Pianhy 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; E. 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.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Máuco 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.

PRAIA FORMOSA:—

- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Poree 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 & Monday.)

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

LAMPORT & HOLT LINE

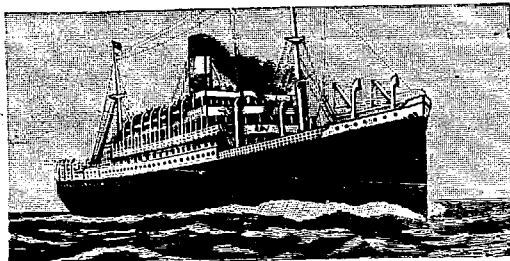
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

RIO DE JANEIRO—End November.

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.

For further particulars apply to the Agent:—

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

Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

RIO DE JANEIRO, TUESDAY, November 13th, 1917

No. 20

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

Telegrams: "EPIDERMIS". General Telephone: 1450 Norte Post Office Box
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)

S. PAULO

4, RUA DA QUITANDA.

AGENCIES

ROSARIO. — 660, CALLE SARMIENTO

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 St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

Authorized Capital.....	£1,000,000
Capital Paid up.....	961,150
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 RIO BRANCO, 14 & 16.
Telephones: Norte 5701 and 5702.

Santos: AGENCE 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
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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	2,800	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—About 16th November.
SEATTLE MARU—About 26th January.

TACOMA MARU—About 19th April.
SEATTLE MARU—About 25th June.

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

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

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PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

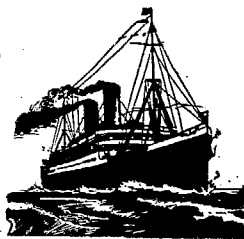
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OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

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

CUYABA—will sail for United States shortly.

For the River Plate

SERVULO DOURADO—will sail shortly for Santos, Paranagua, Antonina, S. Francisco, Florianopolis, Rio Grande & Montevideo
FLORIANOPOLIS—will sail shortly for Santos, Paranagua, Antonina, S. Francisco, Florianopolis, Rio Grande and Montevideo.
MINAS GERAES—will sail shortly for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

RIO DE JANEIRO—will sail shortly for Bahia, Macelo, Recife, Ceara and Para.

s.s. BAHIA, MANAOS AND BRAZIL

WILL SAIL FOR NORTHERN PORTS ON 16th, 23rd and 30th NOVEMBER RESPECTIVELY.

For Europe

INFORMATION AS TO SAILING FOR EUROPE SUPPLIED ONLY AT THE OFFICES OF THE LLOYD BRASILEIRO.

ARRIVALS

From United States

SAO PAULO—expected shortly.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"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, Rua 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	3 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 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x8".....	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.

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

MAIL FIXTURES
FOR EUROPE.

Late November—DARRO, Royal Mail, for Europe.

FOR RIVER PLATE AND PACIFIC.

Early November—ORITA, P.S.N.C., for Plate and Pacific.
Mid-November—DARRO, Royal Mail, for River Plate.

FOR THE UNITED STATES.

Miss. G. V. Wileman, L.P.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.

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.

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.

NOTES

CASA HEIM, Rua Assembléa 115, was started under the name it still enjoys by François Henri Heim and E. Pau, both natives of France, under the Management of M. Sidni Brignardello Ganard, likewise French, and mother-in-law of the actual proprietor, J. Arthur Wraubeck, a native of Roumania and officer of the Roumanian reserve.

Casa Heim and its proprietor are too well known for British and American residents to entertain any doubts as to their origin and sympathy, but for the benefit of new-comers and crews of British and American warships and mercantile shipping, we beg to call attention to the foregoing declaration.

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations received up to 10th November, 1917.

Previously acknowledged	14:585\$700
An Alien, 10th contribution	50\$000
A. H. S. Gregson	20\$000
Rs.....	14:655\$700

The Liberty Loan. Cables from the United States announce that subscriptions for the amount of \$3,803,766,130 dollars, reached \$4,017,532,300 or \$813,766,170 more than asked for!

The Status of Germans, as described in the bill establishing martial law is divided into two classes: one Germans born but not naturalized, the other Germans born naturalized before the declaration of war, who again are described as submissive and law-abiding or refractory and in sympathy with German aspirations. The first class will all be apparently treated as enemies and in all probability placed under severe vigilance, if not interned in concentration camps. The manner in which the second class will be treated will depend on their own conduct. This country without question owes much to German immigration and commercial enterprise. Most of the German immigrants have identified themselves thoroughly with the country, where they have prospered and with which all their interests are identified. Unless stirred up by conspirators, this class is not likely to give much if any trouble, and if they did, armed with martial law, Government would soon quash it.

The commercial class has been no less active than the agricultural colonists in the economic development of the country and, so far as atavic tendencies permitted, by intermarriage did to a certain extent likewise identify themselves with Brazilian interests. But, unfortunately, subjects born in Germany are liable to military training and do not lose their original nationality even if naturalized in this country, and, though there might be some repugnance to treat as enemies men with Brazilian wives whose children have every right to claim the protection of the Brazilian flag and with whom Brazilian society has lived for years on friendly and intimate terms, it is difficult to see how they can be treated otherwise.

As regards naturalized Germans, what the Brazilian Government will have to decide is whether such a person be a good citizen or merely a German in disguise, which is not so simple as is imagined.

With regard to Germans naturalized by other countries, who according to German law do not lose their original nationality, the rule established by martial law will be that of original nationality.

The Three German Banks. After the riots the branches of the Brasilianische, Deutsche Ueberseersche and Transatlantico Allemão have been allowed to reopen under Government supervision.

For the Brasilianische Bank the supervisor is Dr. Nuno P. de Andrade, formerly director of the Caixa de Conversão; for the Ueberseersche Bank, Dr. Lindolpho Camara, late deputy and direc-

tor of the Mesa de Rendas, and for the Banco Germanico, Dr. Angelo Bevilacqua.

So far withdrawal of only small deposits is permitted, but whether this is, as we believe, a preliminary to the liquidation and closing of these banks, as in England, remains to be seen.

If so and the premises are put up to auction, there will be a fine chance for some British concerns, like the new Trade Bank, Royal Mail, or Brazilian Warrants to acquire magnificent sites and buildings in the centre of the commercial part of the city.

—The Brahma Bar, one of the most popular of its kind, since the outbreak of war had already lost a good deal of its custom by the disinclination of Britishers and Allies, erst their very best customers, to rub elbows with teutons of any description. Nevertheless the shop kept agoing and might be going to-day were it not for the impudence of some of the "choppers" who provoked Brazilians by raising "vivas" for Germany! In consequence the place was wrecked and unless it be under completely new management no more beer, German or other, will be imbibed on those premises. The Brewery itself, which is distant, was not attacked, but though understood to be largely Brazilian owned, it will run some risk now that the temper of the people is up should any more German outrages occur.

With the object of interfering as little as possible with the convenience of neutrals, the British Government did not include either the Brahma Brewery or the S. Cruz Flour Mills in its Statutory List. But now that Brazilians have themselves put the ban on and of their own free will renounced the lusts of the flesh in the shape of German 'chopps,' there seems no reason why this or any other German brewery should not be blacklisted right off!

In dealing with Germans here, the rule, as far as Brazilian procedure is concerned, appears to be their nationality, i.e., whether any particular employee is German born or had been naturalized before the war. It is possible that, on this ground, railways and other public works owned by British capital, but worked under the supervision of the Brazilian authorities, might at one time have encountered objections to the discharge of Germans, as happened in the case of the Rio de Janeiro Tramway, Light and Power Co., when on the sinking of the Lusitania, the Rio Municipality protested against the discharge of Germans by that concern.

But times have changed since then and that any such objection will be raised now that Brazil has come into the war seems improbable, in view of the fact that no further objection has been raised by the Municipal authorities to the discharge of the few Germans, naturalised or otherwise, who yet remained in that company's employ.

There seems no reason, therefore, why any British firm or company should continue to employ persons of German extraction not born or naturalized in this country and consequently Brazilian.

Meanwhile, we understand the S. Paulo Railway, a British concern, who are said to have over 50 Germans in their service, has refused to discharge enemy subjects, several of them in responsible positions, like the stationmaster of the important terminus of Santos.

More royalist than the King, the Mogyana and Paulista Railways announce that all their German employees have been dismissed.

—Dr. Leopoldo Weiss, the vice-director of telegraphs, though a greatly esteemed naturalised Austrian subject in the service of the Brazilian Government for many years, has been put on retired pay!

—Von Balen, the agent of the Royal Dutch Line, suspected of espionage, has been put at liberty at the request, it is said, at the instance of his Government.

—The police have suspended issue of 'safe conducts' to Germans until the bill establishing martial law has passed. Until then no German can leave this city.

—The Lloyd Brasileiro has opened an enquiry with regard to the accusations against the captain of the s.s. Florianopolis of Germanophile tendencies and author of several pro-German manifestations at Rio Grande do Sul.

—Three hundred identifications of German thumbmarks and all were effected by the police of this city up to 7th instant.

—The most insidious of German propaganda is instilling German ideas and ideals into the minds of the rising generation. To that end innumerable schools were maintained by the German Government in German "settlements or colonies" and in nearly every big town or city schools directed by German priests were started. To-day most of these have been closed by order of the respective State Governments and are not likely to ever reopen under their old management, now that the eyes of Brazilians are opened to the real meaning of such teutonic 'peaceful penetration.'

—The Government has ordered the port to be closed against all entries after sundown. The course to be followed has also been regulated and in future all vessels must take pilots appointed by the Brazilian Admiralty.

Cutting their Own Throats! The two leading cigar manufacturers of Bahia, Dannemann & Co. and Stender & Co. are said to have closed their doors as a protest against the intervention by Government in the administration of the German banks in that city, thereby throwing 3,000 men out of work.

The director and practically proprietor of the Dannemann factory, though resident in this country for years, and allied to Brazilian society by marriage, is likewise intimately associated with the notorious Germão Arp, perhaps the most obnoxious of all enemy subjects in this country. Evidently in this case origin has got the better of teutonic prudence and induced hard-headed men of business to adopt a course that if persisted in can only end in their factories being taken from them and being administered by the State. Both firms figure on the British Blacklist.

—The rubber and coffee industry in this country, thanks to the Blacklist, have already been emancipated from German tutelage, to the immense advantage of Brazilian dealers and shippers. So there seems no reason why history should not repeat itself at Bahia nor why the opportunity defiance of Brazilian authority affords should not be utilized to check German activities in this branch of trade now and after the war!

Economies. The United States are giving practical demonstrations that the best way to help the Allies is to economise on their own expenditure and save money and labour by doing without things they once imagined to be essentials.

By reducing street lighting and suppressing sky-line illumination in New York and other cities, an economy of 300,000 tons of coal is anticipated.

Meanwhile here illumination and most other things too go on much "as usual." The Avenidas Central and Atlantica are a blaze of light and even the "Sugar Loaf" is still lighted, an unerring beam to guide any wandering German raider to our port. But that and hosts of other things will be stopped by martial law.

Germans at Capacabana, who are numerous, will be invited to move to spots where spying may be less dangerous; the lights along the front will be reduced to a minimum, and, it is to be hoped, all suspects be promptly shut up in concentration camps.

It seems absurd that Government should have no means of enforcing such elementary precautions under civil law, but so it is, and without martial law each man's house continues to be his castle and only with a magistrate's warrant can even a Hun's house be raided.

Counting on the sacred Constitution, Germans openly flouted the idea of being shut up in concentration camps, which, as they truthfully alleged, is unconstitutional. Now that martial law will soon rule the country, they are laughing on the wrong side

of their faces and hastening to renounce allegiance to their country!

Lloyd Brasileiro. Until some arrangements have been come to for better protection of Brazilian steamers engaged in trade with Europe, the Brazilian Government has determined to suspend all sailings for that destination. A Lloyd steamer on the point of leaving for France has orders not to proceed and even a British mail boat, we understand, has orders to wait at Pernambuco for fresh instructions. It is to be hoped that the British and Brazilian authorities will put their collective heads together and devise some scheme of convoy or protection of the route between this part of South America and Europe.

There was talk of two more *Comercio e Navegação* boats being held up by Germans submarines at S. Vicente, as also of British destroyers being sent to convoy them.

Charter of Ex-German Ships. We understand that an agreement has been come to with the Allies, in consequence of which some 20 ex-German steamers will be chartered to the French Government at the rate of \$15,000,000 per annum, or \$1,000,000 more Government undertakes to buy 2,000,000 bags of Brazilian coffee, than offered by the U.S. Government. In addition the French presumably to be transported in the chartered steamers. Part of the remaining 21 steamers will be employed by the Government in the service of the Lloyd Brasileiro between this country and the United States and, as soon as arrangements can be come to for protection of the steamers en route by convoy or otherwise, the rest will be utilised on the route between this country and Europe.

We are not informed of the precise conditions of payment, but presume it will be on delivery of each steamer to the French authorities, in which case some time may elapse before any money really passes.

Judging from the price paid for charter of boats in the U.S. ruling from 5 to 7 dollars per ton, \$3,000,000 per annum would certainly not been excessive, even if the necessarily heavy repairs be on purchaser's account.

Dame Rumour, whose twang is just now unmistakably guttural, was busier than ever last week. The Italian army, according to her, had surrendered en masse, Cadorna committed suicide, and war against the Allies been declared by Spain! Not content with that, a most amazing "boato" was started to the effect that H.B.M.S. "Africa" was not really British but a German in disguise, and that on her refusing to surrender, the Minas Geraes, Glasgow and some destroyers promptly surrounded her and only await instructions to sink her!

If the aim of these "boateiros" was to impress on Congress the risk they ran in persecuting Germans now that Russia is out of the running and Italy on the point of being bolted whole by the canabalistic Kaiser, they counted without their host, as with some modifications martial law has been voted in the Senate by an overwhelming majority and has now only to go back to the Chamber for the President to attach his signature and become law.

The Bill authorises the Government to put any part of the country under martial law as may be judged necessary.

The British Chamber of Commerce in Brazil. On his return from a prolonged tour through the Northern States, Mr. Hambloch, the Commercial Attaché, was entertained by the Council of the Chamber at a dinner given in his honour at the Central Club. Mr. Hambloch being unable to attend the Chamber's first annual meeting, the Council took this opportunity of expressing their appreciation of his cooperation in the foundation of the Chamber and the deep interest he has since invariably manifested in its career. At a subsequent meeting, to which all members will be invited, Mr. Hambloch has promised to relate the impressions formed on his tour as to present and future prospects of British trade in that region.

No Room for Pessimism. Spectacular successes like the invasion of Serbia, Russia, Roumania and now Italy may serve to prolong the war, but so long as England, America and France stand shoulder to shoulder, can never bring a solution of the conflict.

On Russia, disorganized and demoralized and menaced by civil war, nobody counts any longer. She is a deadweight the Allies would be glad to get rid of. Meanwhile every advance of the Germans is costing them dear. In Italy their losses must have been enormous and on the western front attrition is untiring. Germany's favourite strategy of concentrating on the weakest point may be locally successful, but it likewise leads to the withdrawal of forces sorely required at other points.

So, though Italy has suffered invasion, on the French and British fronts the success of the Allies has been uninterrupted; not only has Egypt been rescued and Bagdad captured, but the war carried right into the enemy's land, and with Gaza and Bethlehem occupied, the Allies are menacing Jerusalem itself!

Under the sea success is just as notable and the submarine campaign, once so menacing, has been reduced to comparatively modest proportions.

It makes one sick to hear the half-hearted way some people talk, as if the Allies could be beaten, or now that America has accepted the challenge Germany so lightly threw down, that the three countries will ever rest until the Kaiser is brought to his knees!

Things may be going badly for some of our Allies just now, but the tide will turn as inevitably as the sun will rise to-morrow. But suppose, say croakers, that Germany were to win, what would happen to Brazil?

Just as well suppose that the sun will not rise to-morrow as to imagine that the sun of England, France and America will set at any Kaiser's bidding!

That's not the way American talk anyhow. In three or four years America, Judge Gury told his Japanese visitors, can arm and equip 15,000,000 men and thousands of new ships be launched to carry them. Moreover \$100,000,000,000 can be raised in three or four years to help beat Germany to her knees. Together, Britain, France and the United States are invincible and though by sacrificing all its youth and all its resources Germany can put back the clock, inexorable the hand moves on again!

French and English Determined to Win. Lewis A. Crossett, of L. A. Crossett Inc., a successful shoe manufacturer and enthusiastic Y.M.C.A. worker, some months ago dropped his personal interests and answered the call of that association for work in the war zone. He has recently returned to this country. To a Boston News Bureau representative, Mr. Crossett says: "Nobody can appreciate the debt the civilised world owes to France until he arrives on French soil, sees the grim determination of those people and hears the hum of war activity. Before leaving this side I was told France was bled white, was all in. On my arrival in France about 1 July this impression was quickly dissipated. But don't think the French were not tired. They were. The French 'poilu' felt that he had stood three year's of 'hell's torture' and did not think he would be able to last through another winter. All this changed when American soldiers began to arrive in France. Today the French line is stronger and the spirit of the people better than at any other time during the war. France has nothing to fear from food shortage. Her crops are better and larger than I have ever seen. There is an abundance of fruit. Every bit of arable land available is cultivated to the highest intensity; even soldiers in and around Verdun have gardens and are producing large crops. With the exception of sugar, food prices in France are not higher than in America. In Paris I had as good a dinner for \$1.50 as one could get in New York. There are two meatless days a week in Paris now, and the housewife is required to have a sugar card. Coal last year was \$60 a ton, and this year it is expected the price will be between \$70 and \$80. Paper currency is almost wholly used in France. Each holder of gold surrendering his metal to the French Government in exchange for paper currency is given a certificate of honour, as having helped his country. German prisoners are constantly at work on the high-

ways of France and those roads today are smoother and better kept than they were before the war. Nowhere in the French army did I see any youth of immature age. Nor is there any part of the whole battle front from Verdun to the sea that is broken or where American troops are immediately needed. Canadian troops in a portion of Flanders have just a front line trench. They refused to dig second line trenches, claiming they would never go back and needed no second line. The efficiency of the English forces is remarkable. One sees highly polished motor cars, clean wagon transports and well groomed horses with saddles glistening and well kept. There are behind the fighting lines from Verdun to the sea, pile upon pile of ammunition, and as fast as the French 75s or the big English howitzers are moved forward, a small army of workmen follows in readiness to lay narrow gauge tracks for ammunition supply trains. The German prisoners, while youthful, are not emaciated nor worn looking. They are husky fellows, well fed and apparently want neither food nor clothing. Many German officers taken prisoners were between the ages of 17 and 18. England has plenty of men and an abundance of ammunition and big guns. Her organization today is better and of a higher standard than the Prussian army that swept through Belgium in the summer of 1914. Any talk of peace in Paris is ludicrous. The French and English have settled on one thing—Prussianism must go! And even after peace has been declared England and France have determined to keep their armies up to full fighting strength for a year and a half. The American soldiers are amazing the French and English by the speed with which they act and the rapidity with which they grasp a situation. They are learning an entirely new game of warfare and are anxious to see fighting.—"Wall Street Journal."

Putting the Screw on to Holland. The United States Government has refused to recognise as equitable an agreement between Holland and Germany stipulating percentage of exports from the Netherlands which should go to the Central Empires and to nations aligned against Germany respectively. In consequence no American commodity, inclusive of foods, fodder and dairy produce will be permitted to enter Holland nor any of the northern neutral nations of Europe, so long as fats are being shipped into Germany.

The percentages of Holland's exports that Germany claimed as a set-off against coal was 75 per cent of all butter, vegetables, fruit marmalade and eggs, 66 per cent of cheese, 50 per cent of flax and at least as much pig meat, sausages, live cattle and meats as exported to other countries.

What Germany wants most is fats, which were being shipped into Germany by northern neutrals on a scale sufficient to supply the whole western front. This will now be put a stop to by the action of the United States, as unless Holland agrees, no more foodstuffs will find their way into that country, Denmark, Norway or Sweden.

José Patrocínio, Junior. How a name, glorious in Brazilian history, has been dragged in the mire by his decadent descendant has been described without attempt at attenuation in the journals of his own country.

Whilst employed in a subordinate position at the Brazilian Consulate at Antwerp, this young man was accused of having given expression to pro-German sentiments and to have openly received the conquerors of the hapless Belgians with acclamation on the occupation of Antwerp. This, we believe, he denies, and even made a voyage to this country to disavow.

Removed, in consequence, to the Consulate at Amsterdam, the intimate relations he maintained with German spies enhanced suspicions, already grave, of connivance with the enemy and he either resigned or was dismissed from his employment.

Meanwhile, he seems to have established still more intimate relations with Muta-Hari, the Indo-Dutch dancer, lately shot at Paris as a spy.

On his arrival in London, where he apparently proposed to continue his nefarious practices, he was promptly arrested and his spying career cut short in Brixton prison.

When arrested phials of sympathetic ink, 3,000 francs (£125) and the passport of another Brazilian suspect, Leonardo Avila,

were found in his possession, implicated in the contraband of Gustav Trinks. Avila was originally a traveller of the notorious German firm of Arp & Co. of this city.

Pressed by the British authorities, Patrocinio fell into contradictions and finally confessed that his original intention in visiting London was to act as a spy for Germany, but now that his own country was involved in the war he had repented and offered his services to England!

The man is a fool!

The Brazilian Consul in London has been untiring in his efforts to save his half-crazy compatriot from the consequences of his crime, but so far without effect, as the most that can be hoped is that the death sentence will be commuted.

José Patrocinio, worthless fellow as he is, is bearer of a name illustrious in Brazilian history, and, but for that, no one here or anywhere else would interest himself much in his fate.

In view of the imbecility of his proceedings, it seems unlikely that Germans, past masters as they are in the gentle art of spying, would have confided any serious mission to such an agent, the probability being that, knowing how his father's name was honoured in his own country, they imagined a death sentence might raise dissension between Great Britain and her latest Ally and perhaps give rise to a reaction in Brazil in Germany's favour.

Black man and son of a slave as he was, the name of old José Patrocinio is still honoured and his memory cherished throughout the length and breadth of this country for the part he played in the emancipation of his race.

His services in the cause of the down-trodden black race and to Humanity can never be forgotten wheresoever freedom is cherished and, if only to rescue his illustrious name from obloquy, Britain, the emancipator of the black race, could not turn a deaf ear to appeals for mercy to his son, rascal though he be!

But it is not merely on such grounds that appeals to the magnanimity of England may be grounded.

When, during the Boer War, scarcely a voice was raised for England and even France had turned against her, José Patrocinio almost alone in this country defended England's cause, refusing to believe that the country to which he and every free black man in the world directly or indirectly owed their liberation, could give the lie to a century's antecedents by attempts to enslave other races!

The death of his worthless son could bring no satisfaction to England, and now that Brazil is our ally, might well serve the ends of Germany by sowing the seeds of resentment between hundreds and thousands of his race and Britain.

Britain is great and can afford to be once more magnanimous, and, as in the case of the young American spy Roosevelt saved, turn over the son of Britain's friend and defender to her Ally Brazil to deal with!

Vampire of a Real Tank Drama. Mata-Hari, who has been condemned by a French court to be shot as a spy, is the woman who revealed the secret of the British "tank" to the Germans, thus enabling them to rush work on a special gun with which to meet the menace of the new war machine. She is now in St. Lazare prison, where she is writing her memoirs for a Paris newspaper. These should prove interesting, for hers has been a life of adventure, and it is expected that the names of several well known men may be involved in her revelations.

Mata-Hari is a Javanese pet name meaning "Eye-of-the-Morning," and was appropriated by Gertrude Zelle Macleod, the Dutch dancer, as a stage name. The New York "World" tells something of the career of the dashing woman who must face a French firing squad:—One of the most important and spectacular events of the only Allied offensive in 1916 was the appearance in action of the newest engine of war—the so-called tank. As with any innovation the success of the tank depended largely on the element of surprise attaching to its début. Therefore the strictest secrecy marked the planning, the construction, and the shipment of tanks to the Somme, where they first went into action. But of course a certain number of people in England and in France knew about the tanks—or "crème-de-menthes," as they were first called in Paris, because each one is named like a ship, and one called after the

famous green liqueur was the first seen and written up by French newspaper men. It took a good many months to construct the first fleet, and a good many weeks to train crews to stand the jerky, rolling, pitching, lumbering gait of the mobile forts. During that period the circle of people "in the know" increased, and Mata-Hari was one of those who heard about the curious land ships. Where Mata-Hari obtained her first tip on the tanks has not yet been disclosed. And that is one reason why the 'memoirs' which she is writing in her cell at St. Lazare prison are being awaited with fear and anxiety by at least one person, and with the liveliest interest by the world at large. It is rumoured that a deputy inadvertently gave her the first information about tanks. And the rumour is strengthened by the fact that Mata-Hari had plenty of coal for her apartment during the fuel famine last winter. That in itself is proof enough to everybody of her intimacy with some high official, as few people, short of deputies, had influence enough to obtain a hundredweight of coal during the bitter months of January and March. In any event, Mata-Hari learned vaguely of tanks early in 1916, when the Krupp guns of the Crown Prince were daily booming nearer and nearer to Verdun in that terrific struggle which was to mark the turning-point of the war. Mata-Hari also learned that the tanks were being constructed in England, and would be shipped to France via certain ports—and she got the names of the ports, too. It was then that Mata-Hari decided to return to her native country—Holland. She was born near Rotterdam, although she was taken by her parents to the Dutch East Indies when a child. To those who sought the reason for her departure she said that she had married a Dutch army officer with a Scotch name—Macleod—that they were divorced, and that she was going to Holland to arrange a settlement. At all events she started for Holland—via England—and she was next heard of in an English city where tanks were being built. The writer in the "World" continues: Evidently Mata-Hari didn't find out much about the tanks there, as not a man connected with their construction ever passed through the gates of the high brick wall which surrounded the factory during the six months that the first "fleet" was building. The men were boarded, entertained and employed there continually. Every letter they sent out or received was subjected to the most rigorous censorship. The dancer proceeded to Rotterdam. Investigation there has since proved that she had no "communal rights property" to settle with anyone, and further that Captain Macleod of the Dutch Army was known among his fellow officers as pronouncedly pro-German. Soon Mata-Hari returned to Paris. She was seen at the Café de Paris and at Maxim's, and at Armenonville in the Bois with an English officer who wore on the lapel of his collar, a little twisted brass dragon. Months later, when more of these badges were seen on British officers passing through Paris, it became known that the dragon was of the official insignia denoting service with the tanks.

Mata-Hari sported a new bauble soon after taking up with the Englishman—a jeweled replica of his gold insignia—her dragon had real emeralds for eyes, and a carrot-shaped ruby for a tongue darting from its open fangs. In May, 1916, a little more than a month before the Somme offensive opened and tanks were first used, Mata-Hari appeared before the police magistrate of her district and requested a safe conduct to visit a certain port in France. The reason she gave was that her fiancé, an English officer, was seriously wounded and in hospital there. He had sent for her to come to see him. Perhaps they would be married at his deathbed if he could not recover, she volunteered, dabbing at her eyes with a lace handkerchief. The safe conduct was made out and Mata-Hari arrived at a certain French port almost simultaneously with the first consignment of tanks shipped over from England. For a week the fascinating dancer strolled around the French town—mostly at night—explaining to the hotel clerk that she never could sleep without taking a good deal of exercise before retiring, and also, as she had been accustomed to the night life of Paris, she could not sleep anyway until after midnight. But—It was on June 1, exactly a month before Generals Haig and Foch began their drive astride the Somme, that Mata-Hari returned to Paris. And the first thing she did was to apply for a visé on her passport permitting her to go to Spain. San Sebastian was the place she mentioned, as she explained she wished to attend the horse races

there. Her papers were stamped and sealed and she left almost immediately for the fashionable winter resort in the south. Madrid, Spain, and Nauen, Germany, are in constant wireless communication. There are other radio stations, privately owned in Spain, which can flash messages to Germany, according to Allied intelligence officers who have investigated. And, of course, there are innumerable German agents, spies, and propaganda disseminators infesting the land of the Dons. Secret service reports disclose the fact that Mata-Hari was seen much in company at San Sebastian race track with a man long looked upon with suspicion by the French Government. He was a frequent caller upon her at the hotel where she stopt, and it was reported that he made many of the big bets she placed on horses that did not materialise as winners. Soon Mata-Hari came back to Paris and the apartment near the Bois de Boulogne. And once more the limousine owned by the individual whom rumour has branded a deputy began rolling up to her door twice a week and sometimes oftener. Then came the simultaneous Franco-British offensive at the Somme. Tanks went into action for the first time, and according to General Haig's official communiqué his "land ships achieved satisfactory results." However, despite this report several of the tanks were put out of action and it was found that they had been disabled by small caliber, penetrating shells, unlike any ever thrown by a mortar, and they were fired by guns specially manufactured.

Says the writer in "The World": Instantly it became evident that the enemy had become aware of what was in store for him and had constructed an "anti-tank" gun. And when the booty in the captured German positions was examined, the British found they had several good specimens of Krupp's newest weapon. Several German officers of higher rank taken prisoners confirmed suspicions by explaining they had received description of the tanks several weeks before, and had been instructed how to combat them.

Now Mata-Hari is awaiting death and writing as she waits. She is penning her memoirs rapidly, in a polyglot of French, German, Dutch, Javanese, Japanese and even English, according to the mood she is in, says the prison warden. She is writing the story of her life, and it has already been purchased by a Paris morning newspaper, which will publish it in serial form. Mata-Hari is writing at so much a word. And because she fears her history will not be finished before that unannounced daybreak when she will be placed blindfolded before the high stone wall facing a firing-squad of French soldiers, she has ordered her lawyer, Mr. Edouard Clunet, to plead for a stay off execution. He has made the appeal, but no decision has yet been handed down by Colonel Sempron. So Mata-Hari writes feverishly, and all Paris waits eagerly—except the one who waits apprehensively—to see if she will name the "ami" who gave her the first inking of the tanks. Pinned to the corsage of the Empire-cut black silk dress which Mata-Hari wears in her narrow cell in St. Lazare prison is a curious gold brooch. It is shaped like a twisted dragon and its eyes are emeralds.

Argentina. Knowing both countries intimately, we have always regarded the Argentine "peril" as a bogey useful from time to time to serve the ends of politicians in one country or the other, but for nothing else. There is naturally some rivalry and even jealousy between the two races, just as existed for centuries between England and France, that only required provocation to be menacing. But though both countries often talked big, there was never between them sufficient bad feeling to fan the embers of resentment into a flame of war. The two countries are, in many respects, economic complements of each other; they both have enormous tracts of land to be yet populated, and far too serious internal problems awaiting solution to think of quarrelling.

The very last thing that a President like Irigoyen, with his socialistic tendencies, could think of would be a war of conquest in which his own party would certainly not accompany him. Irigoyen's "vision" is purely pacific and seems to aim at ensuring to Argentina the benefits accruing from the extraordinarily high prices obtainable for her produce by keeping out of the war!

That he would, after sacrificing solidarity with the Allies to the extent of almost incompatibility, deliberately wreck the prospects of economic aggrandisement he so indefatigably works for,

is inconceivable, and it is but a piece with his programme that he should now send his best Dreadnought to Rio to salute this country on the anniversary of the proclamation of the Republic.

Silver Remonetization. ("Babson's Letter," 9 Oct.) A year ago we called clients' attention to the increasing use of silver money in Europe. We then made the statement that if the war were prolonged, remonetization of silver in some of the belligerent countries would very likely be adopted as a means of avoiding direct repudiation of government debts. At that time silver bullion was worth 70c an ounce (in gold), even then having advanced about 15c from its price previous to the European war. Recently we saw silver selling for over \$1.08 and although the market is lower at the moment, prospects are for a recovery. There are several causes for this advance, chief of which is the demand for coinage in Europe. In addition to this fact, the balance of trade, has weighed heavily in favour of India and China. These countries will not take paper money, but will take silver.

The main question is not so much what is causing silver to advance, as what the effects of this advance will be. Before the war started the bullion value of the United States dollar, measured in gold, was about 42c. At this rate it took 37 ounces of silver to equal one of gold. To-day, with silver bullion at about \$1.00 an ounce, the value of a silver dollar is 77c, a ratio of about 20 to 1. It would only take another advance such as occurred within the last month for silver to reach the United States coinage ratio of 16 to 1. The campaign for free silver coinage at that ratio in 1896 created a serious panic because at that time the price of silver was only about 63c an ounce, which is a ratio of about 32 to 1. Obviously it would now be very much easier to establish the free coinage of silver at a ratio of 15½ or 16 to 1 when it already stands so much nearer that point.

There are several reasons why a considerable agitation may arise for the use of silver together with gold as a metallic base of monetary systems of a large part of the world. The belligerent nations have already increased their debts to a point where it is now a question how some of them can pay interest charges, to say nothing of principal. It is generally admitted that repayment in money having the same purchasing power of a few years ago is out of the question. Even in the case of the financially stronger powers, the interest charges can be met only by maintaining government revenue at a very high point. Generally speaking, however, taxes are levied on an ad valorem basis—so that by maintaining a large money supply and consequently a higher price level, the raising of this revenue will be rendered much easier.

It is possible the world's stock of gold may become insufficient to maintain the credit structure now being erected upon it. When, after the war, the present restrictions upon gold movements are removed, there are three courses which might be taken. (1) Extensive deflation of paper currency, (2) resort to irredeemable paper; or (3) broadening the metallic base. For obvious reasons, both of the first two methods would be extremely dangerous. The third method is clearly the line of least resistance, and this could be accomplished by the rehabilitation of silver. An international agreement after the war would have no difficulty in maintaining the parity and a handsome profit would be realized by the governments that have been buying silver at prices ranging from 60c to \$1.00 and coining it to circulate at a value of about \$1.30. Furthermore, instead of being a liability, like the paper circulation, the mass of silver would then stand on its own feet, broadening the metallic base of the monetary system and helping to support the now top-heavy credit structure.

Regarding the practical effects on United States business, should the movement above described develop, the results would be as follows: (1) After the war commodity prices would remain at much higher levels than in pre-war times. The reaction in prices at the conclusion of peace would be much less severe than it would otherwise be. (2) Certain sections of this country and Mexico, where silver is produced would be substantially benefitted. (3) The securities of silver producing companies would be enhanced in value. Taken as a whole, the remonetization of silver, with world-wide monetary conditions in their present state, might temporarily have a bullish influence on general business.

Messrs Amaral Sutherland advise us that on withdrawal of Messrs. Augusto Amaral and R. W. J. Sutherland, the firm will be known as Guéret's Anglo-Brazilian Coaling Co., Ltd., with authorisation to operate in Brazil under decree 12,686 of 17 Oct, 1917, with the same statutes as the old firm. The business of the new firm will be as that of the old firm—importation of coal, with offices at Avenida Rio Branco 57 and at the city of Rio Grande (Rio Grande do Sul). Mr. G. Charney is authorized by power of attorney to sign for the company.

THE BLACKLIST.

RIO DE JANEIRO

- Aug. 6, 1917 Almeida, Mario de, Rio de Janeiro.
 Nov. 10, 1917 Acherinto & Hugo, Rio de Janeiro.
 Nov. 10, 1917 Alfredo, Esteves & Cia., Rio de Janeiro.
 Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
 Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.
 Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.
 Jan. 5, 1917 Bahlmann, John, Rio de Janeiro.
 July 15, 1916 Banco Allemao Transatlantico.
 July 15, 1916 Banco Germanico da America do Sul.
 Feb. 16, 1917 Baudreira, Luiz, Rio de Janeiro.
 Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.
 Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio de Janeiro.
 April 28, 1917 Behrend Schmidt & Co., Rio de Janeiro.
 Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio de Janeiro.
 June 22, 1917 Beuttenmuller & Co., Rio de Janeiro.
 July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
 Feb. 3, 1917 Boschen & Co., Carlos, Rio de Janeiro.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Nov. 10, 1916 Buschmann, C., Rio de Janeiro.
 June 22, 1917 Casimiro Lima, Rio de Janeiro.
 Mar. 24, 1916 Costa, M. de Almeida, & Co., Rua S. Brato 5, Rio de Janeiro.
 May 25, 1917 Costa, Raymundo, Rio de Janeiro.
 Jan. 22, 1917 Cohen, C., Rio de Janeiro.
 Mar. 8, 1917 "Cometa," Fabrica de Roupas Brancas, Rio de Janeiro.
 July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).
 Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
 Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.
 June 9, 1917 Corrêa, Antonio José, Rio de Janeiro.
 Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
 July 18, 1916 Deutsche Sud-Amerikanische Bank
 Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.
 July 5, 1916 Deutsche Uebersceische Bank
 Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.
 May 11, 1917 Ebel, Alfredo, Rio de Janeiro.
 Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.
 Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.
 May 18, 1916 Ferreira, José Germano, Rio de Janeiro.
 July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro.
 July 20, 1917 Freitag, M. G., Rio de Janeiro.
 Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Florianio Peixoto, P'buco.
 Jan. 5, 1917 Gomes, Candido, Rio de Janeiro.
 Mar. 31, 1917 Gomes & Co., O., Rua Alfandega 49, Rio de Janeiro.
 Stpt. 1, 1917 Gourley & Co., T. P., Rio de Janeiro.
 Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.
 Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
 June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
 July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.
 May 11, 1917 Hipp, Giulhermo, Rio de Janeiro.
 Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.
 Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
 Nov. 10, 1917 Kanitz, J. R., Rio de Janeiro.
 May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.
 Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
 Dec. 8, 1916 Lallemant, J. L., Rio de Janeiro.
 Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.
 Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro and S. Paulo.
 June 22, 1917 Lima, Casemiro (of Carlos Boschen & Co.), Rio de Janeiro.
 Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
 Aug. 6, 1917 Lucas & Co. ("Casa Lucas"), Rio de Janeiro.
 June 9, 1917 Macedo, Alvaro, Rio de Janeiro.
 Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio de Janeiro.
 Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.
 Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.
 Nov. 10, 1916 Marx, W., Rio de Janeiro.
 alias Norbert Hertz, Rio de Janeiro.
 alias Mins Nissen, Rio de Janeiro.
 alias Oliveira & Co., Henrique, Rio de Janeiro.
 Meyer, Siegfried, Rio de Janeiro.
 April 28, 1917 Molina, Manoel Lopes Agero, (Casa Lucas), Rio de Janeiro.
 April 14, 1916 Moreira, Julio Cesar (Moreira de Carvalho), Rio de Janeiro (no connection with Mareira & Carvalho, Bahia).
 Mar. 31, 1917 Muller & Co., Paul, Rio Alfandega 90, Rio de Janeiro.
 Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
 Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
 July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
 Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
 July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
 Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
 Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
 Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
 April 28, 1917 Scheyer, Otto, Rio de Janeiro.
 June 22, 1917 Schlesinger & Co., Rio de Janeiro.
 Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
 Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
 Sept. 1, 1917 Schott, Adolf, Rio de Janeiro.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and F. Alegre.
 July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
 June 8, 1916 Sociedad Tubos Mannesmann Limitada.
 July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro. S. Paulo and Pernambuco.
 July 20, 1917 Thomas & Co., Carlos A., Rio de Janeiro.
 Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Sapiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
 Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
 Sept. 9, 1916 Vieira de Mello, Francisco, Rio de Janeiro.
 May 11, 1917 Waetneldt, Bertholdo, Rio de Janeiro.
 May 25, 1917 Weiss & Co., Henrique, Rio de Janeiro.
 June 9, 1917 Welge, K. M., Rio de Janeiro.
 July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio de Janeiro.
 Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.

- Rua L.
S. Paulo.
perfumery.
Melaria 49,
Paulo.
Rio de
Co.), Rio.
neiro
96, Rio
neiro.
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io
mara 22.
e Janeiro.
mporters
uma 84
nda 147.
o and P
neiro.
facturers
tos.
ranco 65.
Janeiro.
Saiaiva
Santos.
Rio de
- Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
Sept. 10, 1917 Witte, Paulo, Rio de Janeiro.
Feb. 3, 1917 Woebecken & Krebs, Adolpho, Rio de Janeiro.
Mar. 25, 1917 Zeising, John & R., Rio de Janeiro.
Aug. 18, 1917 Zsigmondy & Co., Paul, Rio de Janeiro.
S. PAULO
July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
June 22, 1917 Beckmann & Co., S. Paulo
Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
April 28, 1917 Casa Enxoval, S. Paulo.
July 20, 1917 Casa Hanau S Paulo.
Nov. 19, 1916 Casa Lemcke, S. Paulo.
April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S Paulo.
June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo & Santos.
June 9, 1917 Companhia Lithographica Ypiranga, S. Paulo.
Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
July 5, 1916 Deutsche Uebersceische Bank.
July 18, 1916 Deutsche Sud-Amerikanische Bank.
July 20, 1917 Erbrich, Richard August, S. Paulo.
Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.
June 22, 1917 Fabrica Metallurgica de S. Paulo, S. Paulo.
June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.
Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curitiba.
Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
April 28, 1917 Klausner & Co., S. Paulo.
Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
Nov. 10, 1916 Lemcke, Henrique, S. Paulo.
Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro and S. Paulo.
Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo
June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
June 9, 1917 Salemi & Arra, S. Paulo.
Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
Feb. 3, 1917 Schmidt & Co., (Casa Rosenhain), Rua S. Bento 60, S. Paulo
Feb. 3, 1917 Sergenicht, Conrado, S. Paulo.
Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
Nov. 10, 1917 Silva, J. Domingos da, & Co., Rua S. Bento 28A, S. Paulo.
Sept. 10, 1917 Silva & Co., Bertholdo, S. Paulo.
Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
Mar. 3, 1917 Smith, Charles, S. Paulo.
Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P. Alegre.
June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
Aug. 3, 1916 Stolz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
- Mar. 31, 1917 Stupakoff & Co., Rua S. Bento 7, S. Paulo.
Mar. 24, 1916 Trommel, A., & Co., Praça Telles, 11, Santos; Rua Alvares Penteado, S. Paulo
Mar. 24, 1916 Wagner, Schadlich & Co., (Casa Allema), Santos and S. Paulo.
Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
June 8, 1916 Weiszflog Brothers, Rua Libero Badaro 70, S. Paulo.
July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
Mar. 24, 1917 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
June 8, 1917 Ypiranga, Cia. Lithographica, S. Paulo & Santos.
- SANTOS
Dec. 9, 1916 Andrade, Marcelino de, Santos.
Sept. 1, 1917 Barros, J. A. Monteiro de, Santos.
June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
Nov. 10, 1916 Chaves, J. P., Santos.
June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo & Santos.
Nov. 10, 1916 Companhia Nacional de Café, Santos.
Feb. 16, 1917 Damazio, Guilhermino, Santos.
Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.
Aug. 18, 1917 Jacobsen & Co., S., Santos.
Sept. 1, 1917 Lisboa, Pedro Christ, Santos.
Nov. 10, 1916 Nossack & Co., Santos.
Nov. 10, 1916 Oliveira, Eduardo, Santos.
Sept. 10, 1917 Rebechi & Co., R., Santos.
June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
April 28, 1917 Slues, Oscar, Santos.
Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
Aug. 8, 1916 Stolz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
Nov. 10, 1916 Trinks & Cia., Peter, Santos.
Mar. 24, 1916 Trommel, A., & Co., Praça Telles 11, Santos; Rua Alvares Penteado, S. Paulo.
Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saraiva 30, Rio de Janeiro; Rua S. Antonio 63, Santos
April 14, 1917 Vasconcellos & Co., C., Santos.
Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos and S. Paulo.
July 5, 1916 Weiszflog, Max, Santos.
Mar. 24, 1917 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
Oct. 26, 1917 Wischendorf, Max, Santos.
Mar. 16, 1917 Zerrenner Bulow & Cia., Santos.
- VICTORIA
Companhia Commercial, Victoria.
RIO GRANDE DO SUL
July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.

- Sept. 10, 1917 Pegas, Fructuoso, Rio Grande do Sul.
 Nov. 16, 1917 Strauch, Richard, Rio Grande do Sul.
 July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande

S. FRANCISCO DO SUL

- June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
 Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.
 Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co)

JOINVILLE

- July 15, 1916 Achim & Co. (branch of Arp. & Co.) Joinville.
 Dec. 8, 1916 Boehm, Otto, or C. W. Boehm ("Kölnische Zeitung") Joinville, Santa Catharina.
 May, 25, 1917 Casa de Açó, Carl Schneider, Joinville.
 June 8, 1916 João Silveira de Souza, Joinville.
 Feb. 9, 1917 Schneider, Carl, Joinville.
 Dec. 8, 1917 Schwartz, Eduardo, or E. J. Schwartz & Co., or Eduardo J. Schwartz & Co. ("Gazeta do Comercio"), Joinville, Santa Catharina.
 Dec. 9, 1916 Stock, Emilio, Santa Catharina.

CORUMBA

- Mar. 16, 1917 Cia Commercial Mattogrossense & Boliviana, Corumba
 June 22, 1917 Festenburg & Co., Corumba.
 Nov. 10, 1917 Cutmann, Henrique, Corumba.
 Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.
 Dec. 9, 1916 Linon, Feliciano, Corumba.
 Dec. 8, 1916 Simon, Feliciano, Corumba.
 June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.

RONCADOR

- Sept. 1, 1917 Carvalho & Co., Onofre, Roncador.

FLORIANOPOLIS

- Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.
 June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.
 Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina
 May 2, 1916 Louro Linhares, Florianopolis.
 Mar. 16, 1917 Regis, João Deocleciano, Florianopolis.

CACUAL GRANDE

- Feb. 16, 1917 Société Alsacienne de Plantations en Brésil, Cacual Grande.
 Feb. 16, 1917 Von Hoff, Cacual Grande.

BRUSQUE

- May 11, 1917 Renaux, Carl, Brusque.

MACEIO

- Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio.

PARAHYBA DO NORTE

- June 8, 1916 Kroncke & Co., Parahyba do Norte.

MANAOS

- May 18, 1916 Deffner & Co., G, Manaos
 June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
 Aug. 22, 1916 Harin, Heinrich, Manaos and Itacoatiara
 Aug. 22, 1916 Gunzburger, J., & Co., Manaos
 Aug. 22, 1916 Holdun, Maxim, Manaos.
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para, Maranhão, Manaos and Pernambuco.
 May 18, 1916 Lobo, Manaos.
 Aug. 8, 1916 Pereira, Alfredo Martins, Manaos
 Aug. 22, 1916 Peters, W., & Co., Manaos.
 Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaos.
 Mar. 24, 1916 Pralow & Co., Para and Manaos.

- Mar. 24, 1916 Ohliger & Co., Manaos.
 Aug. 22, 1916 Reisch, Felix, Manaos.
 Mar. 24, 1916 Scholz, Waldemar, Manaos
 May 18, 1916 Schlee, Phillip, Manaos.
 Mar. 24, 1916 Semper & Co., Manaos.
 June 8, 1916 Sociedade Anonyma Armazens Andrezen, Manaos
 May 18, 1916 Steinman, Emilio A., Manaos.
 May 18, 1916 Strassberger, E., & Co., Manaos.
 July 18, 1916 Vieira, Francisco Salles, Manaos (cloak for Semper)

BAHIA

- June 8, 1916 Ahrns, Eduardo, Rua dos Algibebes, Bahia.
 Aug. 8, 1916 Andrade (Ernesto) & Pinto, Bahia.
 Oct. 26, 1917 Bartsch & Co., Frederico, Bahia.
 Mar. 24, 1916 Behrmann & C., Rua das Princesas, Bahia.
 Oct. 26, 1917 Bergelt & Co., Bahia.
 July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., (Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
 Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
 Mar. 24, 1916 Domschke & Co., Rua das Princesas, Bahia.
 Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.
 Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia
 Oct. 26, 1917 Fuerst, Carlos, Bahia.
 April 14, 1917 Georg, Otto, of Dannemann & Co., Bahia
 Aug. 8, 1916 Guimaraes, F., Bahia.
 Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.
 June 8, 1916 Holzborn, Ernesto, Rua das Princesas, Bahia.
 June 8, 1916 Lüdt, Von der, & Co., Rua das Princesas, Bahia.
 Dec. 23, 1916 Miranda, Agenor, Bahia
 Apr. 14, 1916 Ottens, K. J., Bahia.
 Mar. 24, 1916 Overbeck, W., Rua das Princesas, Bahia.
 Oct. 26, 1917 Schlang, Emilio, Bahia.
 Oct. 26, 1917 See, Willy, Bahia.
 April 14, 1917 Siepmann, Fritz, of Dannemann & Co., Bahia
 June 22, 1917 Steinbach, Hans, Bahia.
 June 8, 1916 Stender & Co., Bahia
 Mar. 24, 1916 Suerdieck & Co., Rua das Princesas, Bahia.
 Sept. 1, 1917 Weber & Schweizer, Bahia.
 June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia

MARANHÃO

- Sept. 1, 1917 Aguiar & Co., Francisco, Maranhão.
 June 8, 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
 June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para, Maranhão, Manaos and Pernambuco.

PERNAMBUCO

- Apr. 14, 1916 Barza & Co., Pernambuco.
 Mar. 24, 1916 Bockmann, A., & Co., Rua do Apollo 28, P'buco
 Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio
 Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco
 June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
 June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para, Maranhão, Manaos and Pernambuco.
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triunpho 35A, Pernambuco.
 June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
 Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaos.
 Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
 July 5, 1916 Schar, Ernest, Pernambuco.
 June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
 Aug. 8, 1916 Stolz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 June 15, 1916 Wolff, Eric, Pernambuco.

CEARA

- Aug. 18, 1917 Barrozo, J., Ceara.
 June 8, 1916 Bezold, Otto, Ceara.
 June 8, 1916 Huland, Oscar & Co., Ceara

PARA

- Mar. 24, 1916 Berringer & Co., Para
 July 18, 1916 Campos, José Pinto, Para.
 Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.
 June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
 Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.
 Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para
 June 2, 1916 Graeff, Gustaf, Para.
 June 8, 1916 Green & Co., Belem, Para.
 Mar. 24, 1916 Griesbach, Max, Para
 Mar. 24, 1916 Hoffman, Rudolf, W. H., Para.
 Mar. 24, 1916 Krause, Irmaos & Co., (Graese Brothers), Para;
 Maranhão, Manaos and Pernambuco.
 June 8, 1916 Kuehlen, Otto, Para
 Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)
 Aug. 8, 1916 Linhares, Antonio P., Para.
 April 14, 1917 Leyser, Rodolpho, Para
 June 8, 1916 Lohse, Para.
 July 18, 1916 Officina Velhote Silva, Para
 Feb. 3, 1917 Ohl, Paul, Para.
 May 11, 1917 Oliveira & Co., Francisco Baptista, Para.
 Mar. 24, 1916 Praefow & Co., Para and Manaos.
 Aug. 18, 1917 Rodrigues, Carlos, Para.
 June 8, 1916 Schumann & Co., Para.
 May 18, 1916 Seligmann & Co., Para.
 July 18, 1916 Steiner, Pedro Mauricio, Para.
 Feb. 16, 1917 Tapana Plantations Co., Para.
 Nov. 10, 1916 Werner, Friedrichs, Para.

PORTO ALEGRE

- May 25, 1917 Aeckerle, Adolfo, Porto Alegre
 Sept. 9, 1916 Ao Cylindro, Porto Alegre.
 July 15 1916 Brasilianische Bank fur Deutschland, Rio de
 Janeiro, Bahia, S. Paulo, Rio Grande and Porto
 Alegre.
 July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.
 Feb. 16, 1917 Beuster Lima & Co., P. M., Porto Alegre.
 Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.
 Dec. 9, 1916 Borges, Antonio, Porto Alegre.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo,
 Rio de Janeiro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre,
 S. Paulo, Rio de Janeiro, Santos and Rio Grande
 do Sul
 July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.
 Nov. 24, 1916 Carriconde, Epaminondas, Porto Alegre.
 Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre
 Sept. 9, 1916 Conczy, Porto Alegre.
 Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
 Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
 Jan. 22, 1917 Dressler & Henkel, Porto Alegre.
 Aug. 31, 1917 Drogaria Martel (see Schroeder & Co.), P. Alegre
 May 15, 1917 Ebner & Co., Porto Alegre.
 May 25, 1917 Ebner, Charles, Porto Alegre
 July 15, 1916 Empresa Graphica Rio-Grandense, (printers of "O
 Diario"), Porto Alegre.
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre;
 Rio Grande do Sul.
 Sept. 9, 1916 Freyer, Hugo, Porto Alegre.
 Feb. 3, 1917 Gins, Adolf, Porto Alegre.
 Sept. 9, 1916 Gonczy, Porto Alegre.
 June 9, 1917 Gundlach & Co., Germano, Porto Alegre.
 Dec. 9, 1916 Hackdratt, Fernando, & Co., S. Paulo, Porto
 Alegre and Curitiba.
 Feb. 16, 1917 Hobbings, Engelbert, Porto Alegre.
 Aug. 8, 1916 Krahe & Co., Porto Alegre.
 Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.

- Feb. 3, 1917 Lesinski & Co., Porto Alegre.
 June 9, 1917 Luce, Guilherme Adolfo, Porto Alegre.
 Aug. 8, 1916 Ludwig Irmaos, Porto Alegre.
 Apr. 14, 1916 Meyer, Irmaos & Co., Rua 7 de Setembro 165,
 Porto Alegre.
 Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
 June 9, 1917 Naschold, Carlos, Porto Alegre.
 June 8, 1916 Naschold, Ricardo & Co., Rua Henrique Dias
 57, S. Paulo; Porto Alegre.
 Nov. 10, 1917 Raguly, Alexandre, Porto Alegre.
 Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre
 Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.
 Feb. 3, 1917 Schroeder & Co. (Drogaria Martel), Rua dos An-
 drades 208 & 405, Rua 7 de Setembro 108, Rua
 Marechal Floriano 91 and Caixa do Correio 41,
 Porto Alegre.
 Sept. 9, 1916 Schroeter, J., Porto Alegre.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P.
 Alegre.
 Feb. 3, 1917 Viuva Behrensdorff & Co., Porto Alegre.
 Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.
 Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.
 Nov. 10, 1916 Woebecke, Gustav, Porto Alegre.
 Sept. 10, 1917 Woermke & Linau, Porto Alegre.

URUGUAYANA

- July 15, 1916 Demarchi & Co., Uruguayana.

S. BERNARDO

- Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.

CUIYABA

- July 20, 1917 Hesslein & Sergol, Henrique, Cuyaba.
 Aug. 18, 1917 Schwenk, Wilhelm, Cuyaba.
 Sept. 10, 1917 Schmidt & Andreas, Cuyaba.

ITACOATIARA

- Aug. 22, 1916 Harn, Henrich, Manaos and Itacoatiara.

CURITYBA

- Dec. 9, 1916 Hackdratt, Fernando, & Co., S. Paulo, Porto
 Alegre and Curitiba.

JUNDIAHY.

- Sept. 10, 1917 Argos Industrial, Jundiahy.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days.	Sight	Sovs.	Vales
Monday, 5 Nov.	12 31-32	12 27-32	20\$800	2\$118
Tuesday, 6 Nov.	12 63-64	12 55-64	21\$100	2\$118
Wednesday, 7 Nov. ...	13 1-64	12 57-64	21\$200	2\$118
Thursday, 8 Nov.	13 1-32	12 29-32	21\$200	2\$118
Friday, 9 Nov.	12 63-64	12 55-65	21\$200	2\$118
Saturday, 10 Nov.	12 31-32	12 27-32	21\$200	2\$118
Average for week	12 63-64	12 55-64	21\$117	2\$118

Monday, 5th November. All banks opened at 13d, offering to take at 13 1-8d; rates declined to 12 15-16d and 12 31-32d bank; a fair amount of commercial was done as low as 13d., the market closing steady with no money at 12 31-32d and takers of commercial at 13 1-16d; few bills offering at 13 1-32d.

Tuesday, 6th November. All banks opened at 12 31-32d, offering to take at 13 1-16d; 13d bank was obtainable almost immediately and soon became general. At close several banks were quoting 13 1-32d, especially for futures. There was a large seller of cables at 12 7-8d for December delivery.

Wednesday, 7th November. All banks opened at 13d, some offering to take ready at 13 3-32d; market paralysed, neither money nor bills offering and closed at 13 1-32d in several banks, takers at 13 1-8d and 13 3-32 ready; Ultramarino offering to draw cables at 12 7-8d.

Thursday, 8th November. Banks opened at 13d and 13 1-32d, offering to take at 13 3-32d; Ultramarino raised its rate to 13 1-16d for market, but no bills offered and at close there were takers at 13 1-16d, whilst some of the banks quoted 13 1-32d for market.

Friday, 9th November. Several banks opened at 13 1-32d, others offering to take at 13 1-16d; no bills offered and some demand for back bills appearing, market closed at 12 31-32d, with no money at this rate, but after office hours there were some takers at this rate and some banks offered to buy at 13d ready.

Saturday, 10th November. Bank of Brazil opened at 13d for small amounts for market, others 12 15-16d and 12 31-32d; at close all foreign banks were quoting 12 31-32, finding no money; no bills offering.

Rio de Janeiro, 10th November, 1917.

The market is lifeless, with slight tendency to decline in spite of the rumours so diligently circulated with regard to the sale of the ex-German steamers. As a matter of fact there has been no sale at all, though we understand some 20 of these steamers will be chartered to the French Government, who, on their side, agree to take some 2,000,000 bags of coffee, presumably, to be transported in said steamers. As, however, it will be a long time before the steamers can be repaired, it does not seem likely that the transaction will materialise for some time to come in a manner to appreciably affect exchange.

Meanwhile the next coupon falls due in January, but before that time it is to be expected that arrangements of some kind will be come to either for a fresh funding loan or for meeting the service of the debt in kind.

The value of exports last year amounted to £55,000,000, of which the Allies took 46,000,000, whilst the imports of this country aggregated £40,287,000.

On this basis, allowing £15,000,000 for service of the foreign debts of the Federal, State and Municipal Governments and for dividends of foreign companies, etc., liabilities visible and invisible would be about balanced.

We see, therefore, no reason why, by coordination of resources and perhaps some restriction on unnecessary imports, exports might not be utilised in such a way as to not only guarantee all ordinary foreign payments, but to fix exchange for the duration of the war so long as war expenditure were otherwise provided for.

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

No. days	Coffee	Meat	Mangane- nese	Beans	Rice	Total	Per- diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	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
31 Oct.	2,124	368	245	50	27	2,814	91
7 2-8 Nov.	432	172	—	87	—	691	99

There were no exports of above commodities on 1 November.

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.

Movement of Rio de Janeiro Exchange Banks, 31 October, 1917.

In Contos of Réis.

	Cash	Discounts and Lcans	Sight Deposits	Fixed De- posits	Percentag e of Cash to Sight Deposits
Allied Banks—					
London and Brazilian	11,089	10,836	15,562	7,465	71.2
London and R. Plate	12,161	7,919	16,805	3,223	72.3
British of S. America	11,540	21,369	12,765	16,453	94.0
National City Bank	16,163	13,931	32,718	—	49.4
Ultramarino	11,389	19,138	22,678	19,565	50.2
Bank of Brazil	28,835	96,726	75,516	11,822	38.2
Total Allies	91,177	169,919	176,044	58,528	51.8
Neutral—Dutch Bank					
	4,603	4,491	7,061	1,591	65.1
Enemy—Bras'sche Dd.					
	2,842	10,933	1,891	3,346	150.2
Ueberseersche Bank	4,288	4,859	3,110	6,940	137.8
Sudamerikanische	1,904	8,521	3,203	—	59.4
Total Enemy	9,034	24,313	8,204	10,280	110.1
Total, 10 Exchg. Bks.	104,814	198,723	191,309	70,399	54.7

Increase or Decrease compared with September:—

British Banks	- 737	+ 131	+1,073	- 58
American Bank	-2,812	- 56	+2,410	—
Portuguese Bank	-2,656	+2,570	+1,454	-2,800
Bank of Brazil	+1,626	+ 878	-14,315	- 493
Total Allies	-4,579	+3,523	-9,378	-3,351
Neutral—Dutch Bank	-1,419	+ 889	- 531	+1,591
Total German banks	-1,975	-1,471	-4,194	- 226
Total 10 Exchg. Bks.	-7,973	+2,941	-14,103	-1,986

Compared with the two previous months, the percentage of cash to sight deposits in October in the ten exchange banks shows the following results:—

	Aug. %	Sept. %	Oct. %
London and Brazilian Bank	77.6	68.8	71.2
London & R. Plate Bank	56.5	77.6	72.3
British Bank of S. America	96.0	98.3	94.0
National City Bank	41.1	62.6	49.4
Banco N. Ultramarino	52.0	66.1	50.2
Bank of Brazil	30.7	30.2	38.2
Total Allies	45.7	51.6	51.8
Neutral, Dutch Bank	71.3	79.3	65.1
Brazilianische fur Dd.	93.4	82.5	150.2
Ueberseersche Bank	124.2	116.8	137.8
Sudamerikanische Bank	66.5	58.5	59.4
Total Enemy	96.2	87.0	110.1
Total 10 Exchange Banks	49.5	54.9	54.7

The three enemy banks show large increase in the percentage of cash to sight deposits from 87.0 per cent to 110.1 per cent in October. The Dutch Bank shows decrease from 79.3 per cent to 65.1 per cent; Allied banks show slight increase from 51.6 per cent to 51.8 per cent.

Increase or decrease of cash in banks for the three months August to October:—

	Aug.	Sept.	Oct.	Total + or -
Three British Banks	+6,811	+1,647	- 737	+7,721
National City Bank	+2,284	+9,118	-2,812	+8,590
Ultramarino	-2,168	+2,227	-2,656	-2,597
Bank of Brazil	+ 262	- 579	+1,626	+1,309
Total, Allies	+7,189	+12,413	-4,579	+15,023
Neutral, Dutch Bank	+ 302	+1,824	-1,419	+ 707
Three German Banks	- 53	- 632	-1,975	-2,660
Total, 10 Exchange Banks	+7,438	+13,605	-7,973	+13,070

The movement of cash in all Allied banks shows a decrease of Rs. 4,579:000\$ compared with September, but increase in the aggregate for the three months August-October of 15,023:000\$. Bank of Brazil shows increase for October, but all others decrease. Dutch Bank shows decrease of 1,419:000\$ in October compared with previous month, but increase of 707:000\$ for the three months. Enemy banks show large decrease of 1,975:000\$ in October and of Rs. 2,660:000\$ for the three months. The aggregate decrease for all 10 banks in October was Rs. 7,973:000\$, but for the three months it shows increase of 13,070:000\$. Sight deposits show large decrease in the total of the 10 banks of Rs. 14,103:000\$ in October against increase in September of Rs. 5,334:000\$.

	2,229	2,911	9,181	46,584
Disbursements	2,229	2,911	9,181	46,584
Ministry of Justice	—	1,177	—	11,539
Public Works	2,227	967	8,783	12,354
Finance	2	693	259	22,011
Agriculture	—	74	—	291
Foreign Affairs	—	—	—	7
Unclassified	—	—	139	382
Deposits	—	645	4,214	12,982
Sundry	—	—	—	829
Ditto, repaid 1916	—	327	4,214	10,679
Ditto, from previous years	—	18	—	274
Savings Bank (C. Economica) ..	—	300	—	1,200
Credit Operations	44	3,300	10,875	123,427
Fiscal year, 1916	—	2	165	34,372
Withdrawal of Treasury Bills..	44	70	10,705	9,275
Conversion of specie	—	2,880	5	76,632
Premium on apolices	—	342	—	3,142
Withdrawal of small coin	—	6	—	6
Banks and Correspondents. 4,428	42,260	54,799	133,200	
Bank of Brazil current a/c.	—	—	—	37,212
Ditto, gold vales account	—	—	5,319	—
Ditto, Exchange account	—	—	6,332	—
Ditto, sundry accounts	4,428	42,200	43,148	95,988
Movement of Funds	1,311	33,486	49,673	229,132
Remitted to Departments	1,311	33,486	49,673	229,132
Receipts annulled	—	—	—	2,896
Total Disbursements	8,012	82,542	128,742	548,221
Surplus, 31 Oct., carry forward	—	6,096	2,800	—
			134,838	551,021

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL
TREASURY DURING THE MONTH OF OCTOBER,
CORRESPONDING TO THE FISCAL YEAR 1917.

	Contos of Reis			
	October	Ten months. Jan.-Oct, 1917.		
Union Receipts	2,245	1,333	24,236	
Ordinary	211	—	2,805	
Extraordinary	355	1,333	6,119	
Earmarked	405	—	3,691	
Unclassified	864	—	11,180	
Special (Art. 67 of law 2,232 of Jan. 5, 1917)	410	—	441	
Deposits	1,433	4,349	19,646	
Savings Bank (C. Economica) ..	1,000	—	5,500	
Sundry, 1916	433	149	9,480	
Ditto, 1917	—	4,200	4,666	
Credit Operations	1,372	48,824	41,395	237,895
Issue of paper money	—	45,000	—	187,801
Ditto, Int. Bonds (Apolices) ..	—	3,824	—	46,054
Issue of Treasury Bills	—	—	5,454	—
Borrowed	—	—	100	4
Conversion of Specie	1,372	—	35,488	9
Fiscal Year, 1916	—	—	353	4,027
Banks and Correspondents. 22	9,334	33,044	80,368	
Bank of Brazil, c/a.c.	—	—	—	16,283
Ditto, vales account	—	—	—	12,881
Ditto, exchange account	—	—	9,531	—
Ditto, Sundry accounts	22	9,334	23,513	61,204
Movement of Funds	7,964	19,230	54,712	178,876
Departmental remittances	7,964	19,230	52,824	161,535
Bonds (Apolices) received	—	—	1,888	17,341
Ministry of Finance, cancelled ..	—	—	5	—
Total Receipts	9,358	81,066	134,838	551,021

ISSUES OF BONDS (APOLICES) AND PAPER MONEY
AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.
BALANCES ON 31st OCTOBER, 1917.

Assets—	In milreis	
	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		339,000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		177,454:317\$
Payments effected by Treasury to date	9,597:544\$	59,899:476\$
Treasury Bills exchanged for bonds (Apolices)	6,440:908\$	31,976:300\$
Interest on same	113:958\$	702:610\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		15,787:582\$
Conversion of gold Treasury bills and interest on same		44,729:525\$
Furnished to Federal Delegacias by Bank of Brazil		72,900:000\$
Bank of Brazil, for rediscounts, etc....		50,000:000\$
Ditto, in aid of agriculture		11,000:000\$
Furnished to Federal Delegacy in London	6,572:010\$	—
Bonds remitted to delegacias for liqui- dation of outstanding obligations.		8,910:023\$
	22,724:420\$	812,359:840\$
Liabilities—		
Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 12,463 of 9th March and 12,525 of 23 June, 1917		339,000:000\$

Issue of paper money authorised by abovementioned laws and decrees to 10th March, 1916	339,000,000\$	
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...	11,000,000\$	
Issue of bonds or apolices at 85% authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915	35,928,040\$	
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills	37,467,900\$	
Issue of Bonds (Apolices) of face value authorised by same law and decree for withdrawal of treasury bills payable in gold at 88% 2,553,700\$, 89% 9,518,200\$ 90% 5,302,900\$, 92% 18,169,000\$	35,544,700\$	
Ditto, ditto, for liquidation of obligations prior to 1915	12,894,200\$	
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills.....	668,000\$	
Ditto, for liquidation of obligations prior to 1915	29,000\$	
Issue of Treasury Bills for liquidation of back accounts	1,894,600\$	828,000\$
Conversion of Treasury Bills payable in gold into bills payable in paper	20,829,820\$	
	22,724,420\$	812,359,840\$
Summary of Issues:—		
Treasury Bills	22,724,420\$	828,000\$
Bonds or Apolices		461,531,840\$
Paper Money		350,000,000\$
	22,724,420\$	812,359,840\$

COFFEE

Entries at the two ports for the week ending 8 November show increase of 20,820 bags or 8.87 per cent, of which 11,222 at Rio and 9,598 at Santos.

For the crop to 8 Nov. entries at the two ports show shrinkage of 176,302 bags or 2.6 per cent, accounted for by increase of 139,935 bags or 13.4 per cent at Rio, but shrinkage of 316,237 bags or 5.6 per cent at Santos.

Tonnage is more than sufficient for the States in view of small enquiry. Some fresh neutral steamers are offering for coffee but not yet berthed, it is said at \$1.75. A large number of hides for Europe but no tonnage available.

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 1/2	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	8.41
13 July	13 11-16	9 1-8	8.08	7\$600	7.80	8.41
19 July	13 5-16	9 3-8	8.00	7\$900	7.70	8.60
25 July	12 23-32	9 1-8	7.78	8\$000	7.45	8.59
9 Aug.	13 3-16	9 1-8	7.80	7\$600	7.40	8.73
16 Aug.	13 5-32	9 1-8	7.64	7\$300	7.05	8.38
23 Aug.	13	9	7.49	7\$300	6.95	8.28
30 Aug.	12 31-32	8 7-8	7.50	70500	7.10	8.43
6 Sept.	12 13-16	8 7-8	7.71	7\$300	6.85	8.06
13 Sept.	12 27-32	8 3-4	7.55	7\$400	6.90	8.11
22 Sept.	12 7-8	8 5-8	7.71	7\$200	6.90	8.23
4 Oct.	13 1-8	8 3-8	7.22	7\$000	6.85	7.91
7 Nov.	13 3-32	7 3-4	7.20	6\$900	6.80	7.84

Clearances Overseas at the two ports for the week ended 8th November amounted to 225,471 bags, of which 87 per cent went to the United States, but nothing to France, Italy or the U.K.

For the crop to same date, overseas clearances show shrinkage of 613,779 bags, or 14.1 per cent, accounted for by shrinkage of 114,062 bags or 4.6 per cent to the United States compared with last year, 481,244 bags or 28.6 per cent to Europe, 30,731 or 33.7 per cent to the Cape, but increase of 12,254 bags or 11 per cent to the Plate and Pacific, 7,500 bags to Russia and 4 bags to Japan.

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 8 Nov. ...	4,341,846	10,316,976	3,728,067	7,212,480
9 Nov. to 30 June....	7,351,615	17,848,062	—	—
	11,693,461	28,165,038	—	—

Shrinkage in f.o.b. value compared with last year £3,104,496.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 8th NOVEMBER, 1917.

	1916-17	1917-18	Inc. or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending Nov. 8.
United States	2,457,188	2,343,126	- 114,062	4.6	6,837,718	5,896,114	196,096
France	1,039,781	661,582	- 378,199	36.3	2,474,868	2,391,320	—
Italy	287,050	323,565	+ 36,515	12.7	724,335	1,119,225	—
Holland	111,147	55,048	- 56,099	50.5	157,757	618,532	20
Scandinavia	52,182	97,483	+ 45,301	86.8	135,442	3,260,947	—
Great Britain	119,512	7,000	- 112,512	97.9	596,259	392,066	4,500
Spain	46,565	47,474	+ 909	1.9	150,530	130,293	19,270
Portugal	4,937	1,278	- 3,659	74.1	11,373	12,450	—
Egypt	21,000	—	- 21,000	100.0	21,000	94,473	—
Plate and Pacific	111,309	123,563	+ 12,254	11.0	324,856	328,431	5,585
The Cape	91,175	60,444	- 30,731	33.7	247,257	208,067	—
Japan	—	4	+ 4	100.0	5,004	—	—
Russia	—	7,500	+ 7,500	100.0	7,062	—	—
Greece	—	—	—	—	—	21,035	—
Total	4,341,846	3,728,067	- 613,779	14.1	11,693,461	14,473,003	225,471
Coastwise	85,386	114,343	+ 28,957	33.9	319,307	257,707	4,867
Grand total	4,427,232	3,842,410	- 584,822	—	12,012,768	14,730,800	230,338

Shipments by Flag to 8th November:—

	Bags	%	Bags	%	Week to Nov. 8
British to U.S.	87,905	46.6			—
To Europe	8,278	4.4			4,500
To The Cape	55,554	29.5			—
Plate & Pacific.	36,863	19.5			—
Total British	188,600	5.1			4,500
Other Flags—					
French	232,560	6.2			—
Italian	157,710	4.2			—
Dutch	57,581	1.5			20
Japanese	127,456	3.4			—
American	553,349	14.9			—
Spanish	53,774	1.4			19,270
Scandinavian	1,420,139	38.1			120,115
Brazilian	875,786	23.6			61,566
Cuban	41,112	1.1			—
Chilian	20,000	0.5			20,000
Total	3,728,067	100.0			225,471

No Enemy Shipments during the week at either Rio or Santos.

F.O.B. Value for the week averages £1.916 per bag and for the crop to 8 November £1.931 as against £2.376 last year.

Embarques were slightly larger this week, their f.o.b. value being £462,312.

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	53	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
8 Oct.	1,788	119	2,644	1,117	142	1,955
15 Oct.	1,868	134	2,592	1,144	106	2,072
22 Oct.	1,937	107	2,663	1,113	135	2,044
29 Oct.	1,981	129	2,461	1,126	156	2,192
5 Nov.	2,039	159	2,513	1,489	132	2,191

Havre:—

	Brazil			Other			Total		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
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	2,201			
6 Oct.	1,498	303	1,801	1,912	220	2,132			
19 Oct.	1,433	285	1,718	1,994	263	2,257			
12 Oct.	1,472	298	1,770	1,947	257	2,204			
27 Oct.	1,414	281	1,695	1,934	263	2,197			
9 Nov.	1,376	292	1,668	1,929	264	2,193			

Clearances from Victoria during the month of October, 1917:—

	Bags
San Juan, United States	25,000
Henrik Ibsen, United States	15,000
Graecia, United States	28,450
Fager, United States	8,200
Rio and Coastwise	8,017
Total	84,667

Total Export during October, 1917:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	33,000	—	33,000
Arbuckle & Co.	7,000	—	7,000
Cruz, Sobrinhos & Co.	7,000	—	7,000
Vivacqua & Irmãos	23,650	767	24,417
A. Prado & Co.	6,000	6,320	12,320
Cia. Commercial	—	780	780
Sundries	—	150	150
Total	76,650	8,017	84,667

Total Export from 1st July, 1917, to 31st October, 1917:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	99,650	—	99,650
Arbuckle & Co.	44,250	—	44,250
Cruz, Sobrinhos & Co.	22,000	100	22,100
Vivacqua & Irmãos	86,150	3,672	89,822
A. Prado & Co.	12,000	20,120	32,120
Cia. Commercial	—	3,340	3,340
Sundries	—	293	293
Total	264,050	27,525	291,575

Total Export from 1st July, 1916, to 31st Oct., 1916, 207,998 bags.
Total export from 1 July, 1916, to 30 June, 1917, 503,780 bags.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.
During the week ending November 8th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 8 1917	Nov. 1 1917	Nov. 9 1916	Nov. 8 1917	Nov. 9 1916
Central and Leopoldina Ry.	49,412	38,769	50,317	1,133,319	361,551
Inland	686	5-1	909	38,557	12,000
Coastwise, discharged	8,290	—	1,491	25,693	42,540
Total	58,388	38,770	52,707	1,197,569	416,091
Transferred from Rio to Nitheroy	—	—	—	—	12,615
Net Entries at Rio	58,388	38,770	52,707	1,197,569	416,091
Nitheroy from Rio & Leopoldina	—	—	—	—	38,200
Total Rio, including Nitheroy & transit.	58,388	38,770	52,707	1,197,569	454,291
Total Santos:	208,085	193,457	326,611	5,283,801	5,665,038
Total Rio & Santos.	266,473	232,227	379,318	6,481,370	6,119,329

The total entries by the different S. Paulo Railways for the Crop to Nov. 8 1917 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1915	—	—	—	—	—
1916/1917	4,955,032	922,521	5,877,553	5,665,038	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Nov. 8 1917.	Oct. 1917.	Nov. 9 1916.
United States Ports	2,039,000	1,831,000	1,299,000
Havre	1,690,000	1,485,000	2,207,000
Both	3,729,000	3,316,000	3,506,000
Deliveries United States	159,000	129,000	132,000
Visible Supply at United States ports	2,518,000	2,611,000	2,191,000

SALES OF COFFEE.

During the week ending November 8th, 1917.

	Nov. 8 1917.	Nov. 1 1917.	Nov. 9 1916.
Rio	30,826	51,896	60,938
Santos	100,000	144,000	—
Total	130,826	195,896	60,938

**COFFEE LOADED (EMBARQUES).
IN BAGS OF 60 KILOS.**

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Nov. 8	1917 Nov. 1	1916 Nov. 9	1917 Nov. 8	1916 Nov. 9
	Rio.....	76,072	41,927	85,579	920,234
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	76,072	41,927	85,579	920,234	898,627
Santos até 11.....	169,218	136,984	199,945	3,022,776	3,593,947
Rio & Santos.....	245,290	178,911	285,524	3,943,010	4,492,574

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
IN BAGS OF 60 KILOS.**

	Nov 8	Nov 1	Nov 8	Nov. 1	Crop to Nov 8 /1917	
	Bags	Bags	£	£	Bags	£
Rio.....	36,585	1,450	59,250	2,297	786,711	1,347,250
Santos.....	198,886	167,376	373,824	331,706	2,941,452	5,865,230
Total 1917/1918..	235,471	168,826	433,104	334,003	3,728,163	7,212,480
do 1916/1917..	223,629	282,759	534,793	667,988	4,341,946	10,316,978

COFFEE SAILED.

During the week ending Nov. 8th, 1917, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	26,560	4,500	4,803	5,583	—	—	41,386	889,538
Santos....	169,096	12,290	67	—	—	—	189,953	2,934,051
1917/1918..	196,056	23,790	4,867	5,583	—	—	230,396	3,843,584
1916/1917..	175,504	45,366	2,087	2,459	—	—	225,716	4,427,112

COFFEE PRICE CURRENT.

During the week ending November 8th, 1917.

	Nov. 2	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Ave- rage	Clos- ing Nov 10
RIO—								
Market N. 6 10k..			4.693	4.698	4.698	4.630	4.698	4.630
• N. 7			4.766	4.662	4.562	4.494	4.662	4.493
• N. 8			4.630	4.486	4.486	4.558	4.462	4.367
• N. 9			4.494	4.290	4.290	4.222	4.293	4.425
			4.368	4.290	4.290	4.222	4.293	4.251
SANTOS—								
Superior per 10 k..		4.900	4.900	4.900	4.900	4.900	4.900	—
Good Average.....		4.100	4.100	4.100	4.100	4.100	4.100	—
Base N. 4		—	—	—	—	—	—	4.900
N. YORK, per lb..								
Spot Rio N. 7 cent.				7 3/4	—	—	—	—
• 6 ..				8	—	—	—	—
• Santos 7				8 3/4	—	—	—	—
• 4				9 1/4	—	—	—	—
Options—								
• Dec.....	7.19	7.20	7.16	7.10	7.20	7.19	7.18	7.25
• Mar.....	7.44	7.44	7.40	7.43	7.43	7.43	7.42	7.50
• May.....	7.6	7.62	7.50	7.59	7.52	7.62	7.59	7.64
HAVRE per 50 kilos								
Options..... franca								Nov.9
• Dec.....	106.00	106.00	—	108.50	—	107.75	107.08	—
• Mar.....	104.25	104.25	104.25	108.25	108.75	—	104.95	106.25
• May.....	103.50	103.50	103.75	106.25	—	104.75	104.95	105.25
HAMBURG per 1/2 k								
Options..... pfennig								
• Dec.....	—	—	—	—	—	—	—	—
• Mar.....	—	—	—	—	—	—	—	—
• May.....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
• Dec.....	61/8	61/8	61/9	62/8	64/-	64/3	62/7	65/2
• Mar.....	—	—	—	—	—	—	—	—
• May.....	63/9	63/9	64/6	64/6	66/-	66/6	64/10	67/8

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Nov. 1st, 1917	440,838
Entries during week ended Nov. 8th, 1917.....	50,362
Loaded «Embarques», for the week Nov. 8th, 1917...	491,201
	76,072
STOCK IN RIO ON Nov. 8th 1917.....	416,129
Stock at Nietheroy and Porto da Madama on	
• Ilha do Vianna Nov. 1st 1917.....	55,654
• Afloat on Nov. 1st, 1917.....	33,281
Entries at Nietheroy plus total embarques including transit.....	76,072
	145,267
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Nov. 8th, 1917.....	41,965
STOCK IN NITHEROY AND AFLOAT ON Nov. 8th, 1917.....	103,622
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Nov. 8th, 1917.....	518,951
SANTOS Stock on Nov. 1st 1917	3 113,007
Entries for week ended Nov. 7th 1917.....	205,065
	3,321,092
Loaded (embarques) during same week.....	165,218
STOCK IN SANTOS ON Nov. 7th, 1917..	3,155,674
Stock in Rio and Santos on Nov. 8th, 1917..	3,674,825
do do on Nov. 1st, 1917..	3,681,686
do do on Nov. 9th, 1916.	3,246,559

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending November 8th, 1917.

HIGHLAND WATCH—Brit. Poss'ns Hard, Rand & Co	4,500
SANTAREM—Uruguay	
Ditto— Louis Boher & Co	50
Ditto— Arthur Garcia & Co	200
Ditto—Argentina Arthur Garcia & Co	1,432
Ditto— Roberto do Couto	1,000
Ditto— Jessouroun Irmaos	1,000
Ditto— Norton Megaw & Co	800
Ditto— Meirelles & Co	1
Ditto— Castro Silva & Co	202
Ditto— F. Vaz Pinto & Co	400
	5,585
AVARE—United States	
Ditto— Jessouroun Irmaos	1,000
Ditto— Pinto & Co	1,000
Ditto— A. G. Fontes & Co	2,000
Ditto— Pan American Hide Co.	1,000
	5,000
ANGAMUS—United States	
Ditto— Pinto & Co	5,500
Ditto— Jessouroun Irmaos	5,000
Ditto— McKinley & Co	3,500
Ditto— Carlo Pareto & Co	2,500
Ditto— A. G. Fontes & Co	2,400
Ditto— Louis Boher & Co	1,100
	20,000
SAN JOSE—United States	
Ditto— Hard, Rand & Co	1,500
Total overseas	36,585
RIO—COASTWISE.	
RUY BARBOSA—South Brazil	
Ditto— H. Barcellos	20
Ditto— McKinley & Co	30
Ditto— Sequeira & Co	400
	450
PARA—North Brazil	
Ditto— Ornstein & Co	350
Ditto— McKinley & Co	255
Ditto— Hard, Rand & Co	100
Ditto— Monarch Pina & Co	200
Ditto— Sequeira & Co	35
Ditto— F. H. Walter & Co	100
Ditto— Theodor Wille & Co	120
Ditto— De Lamare Faria	10
	1,180
AVARE—North Brazil	
Ditto— Castro Silva & Co	230
Ditto— McKinley & Co	230
Ditto— De Lamare Faria	190
Ditto— Jessouroun Irmaos	120
Ditto— Seraphim & Oliveira	25
	795
ITATINGA—North Brazil	
Ditto— McKinley & Co	170
Ditto— Sequeira & Co	200
	370
ITAUBA—South Brazil	
Ditto— Sequeira & Co	100
Ditto— Ornstein & Co	430
Ditto— Grace & Co	50
Ditto— McKinley & Co	50
Ditto— Theodor Wille & Co	75
Ditto— Castro Silva & Co	400
Ditto— De Lamare Faria	650
	1,755
ITAQUERA—Pelotas	
Ditto— Sequeira & Co	150
Ditto— De Lamare Faria	100
	250
Total coastwise	4,800

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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.

SANTOS.

During the week ending November 8th, 1917.

AVARE—United States	Naumann Gepp & Co.	10,000	
Ditto— "	Ed. Johnston & Co.	7,000	
Ditto— "	Cia. Leme Ferreira	6,500	
Ditto— "	S. A. M. Wright	5,000	
Ditto— "	Prado, Ferreira & Co.	4,500	
Ditto— "	Cia. Atlantica de Café	3,500	
Ditto— "	J. Aron & Co.	3,000	
Ditto— "	Picone & Co.	2,981	
Ditto— "	Hard, Rand & Co.	2,750	
Ditto— "	McLaughlin & Co.	2,000	
Ditto— "	J. C. Mello & Co.	2,000	
Ditto— "	Société Financiere	1,000	
Ditto— "	Levy & Co.	500	
Ditto— "	Arbuckle & Co.	250	50,981
CATALINA—Spain	Hard, Rand & Co.	6,125	
Ditto— "	Pasenal Gomes & Co.	1,715	
Ditto— "	Leite Santos & Co.	875	
Ditto— "	S. A. C. M. Wright	625	
Ditto— "	Cia. Prado Chaves	625	
Ditto— "	Santos Coffee Co.	250	
Ditto— "	Naumann Gepp & Co.	1,000	
Ditto— "	Société Financiere	125	
Ditto— "	Ribas Hermanos	30	
Ditto— "	Levy & Co.	2,875	
Ditto— "	Juan Sicre	500	
Ditto— "	F. S. Hampshire & Co.	1,000	
Ditto— "	Luciano B. Rodrigues	2,500	
Ditto— "	Francisco Tenorio	1,000	
Ditto— "	Consumption	25	19,270
CONSUL CORFITZON—U.S.A.	Picone & Co.	13,750	
Ditto— "	Ed. Johnston & Co.	12,775	
Ditto— "	S. A. C. M. Wright	9,400	
Ditto— "	Nioac & Co.	7,000	
Ditto— "	B. Alves Toledo & Co.	6,000	
Ditto— "	Hard, Rand & Co.	5,000	
Ditto— "	Cia. Atlantica de Café	3,000	
Ditto— "	Naumann Gepp & Co.	2,500	
Ditto— "	Cia. Leme Ferreira	1,500	
Ditto— "	J. Aron & Co.	750	
Ditto— "	Leon Israel & Co.	500	62,265
ARKANSAS—United States	Arbuckle & Co.	30,000	
Ditto— "	Cia. Atlantica de Café	12,000	
Ditto— "	J. Aron & Co.	5,000	
Ditto— "	S. A. C. M. Wright	3,000	
Ditto— "	Ed. Johnston & Co.	2,000	
Ditto— "	Jessouroun Irmaos	1,000	
Ditto— "	Leon Israel & Co.	750	
Ditto— "	R. Alves Toledo & Co.	500	
Ditto— "	Hard, Rand & Co.	250	54,500
HOLLANDIA	Consumption	—	20
Total overseas			187,036

SANTOS—COASTWISE

ITAUBA—North Brazil	A. Bulle & Co.	64	
Ditto	Cia. Paul. A. Geraes	3	67

PERNAMBUCO MARKET REPORT.

Pernambuco, 31st October, 1917.

Sugar. Entries to 27th have been 267,397 bags compared with 334,684 bags for same date last year, which still leaves a large shortage, although there have been days when the entry reached 14,500 bags and one day passed 15,000 bags, but at this time of the year a 15,000 bag entry should be a minimum for any day. The market has been weak, although the opening of the week was fairly firm, prices have sagged away and past few days planters

have had to submit to reductions of 200/400 reis chiefly on the finer qualities. The prices in market today are: Usinas 6\$900 to 7\$300, white crystals 6\$300 to 6\$500, whites 3a boa 6\$ to 6\$400, somenos 4\$600 to 5\$300, bruto secco 3\$300 to 3\$500, all a granel. Dealers make no change in their quotations for the bagged article but anyone wanting to buy for prompt delivery could no doubt obtain some concession. There seems no demand now from Europe for the low qualities, but the s.s. Thelma has filled all the space she had for this port at £20 a ton, which is of course only about half the freight Liverpool liners ask. Argentina and Montevideo appear still quiet but there must be a good deal of the stuff contracted for still to go forward and the Lloyd have berthed the Curityba, ex-German Walburg, for which some 40,000 bags have so far been despatched. Shipments during the week have been: Rio 4,675 bags; Rio Grande ports 15,842 bags and Victoria 75 bags.

Cotton. Entries to 27th have been 18,514 bags compared with 29,678 bags for same date last year. Market opened on 29th with sellers asking 41\$, but buyers generally withdrawn; during the day, however, small sales were made at 40\$ and 39\$, closing weak at latter rate, with some sellers and no buyers. Next day opened with buyers offering 38\$, but later on a shipper paid 40\$ for 200 bags and to-day market opened with this price freely offered and market closes firm with buyers at 40\$ but sellers generally asking 42\$ again. About 1,000 bags lying in one of the railway stations was burnt last week and as some Germans were seen about at the time, they are credited with knowing more about the origin of the fire than they would care to tell. Shipments during the week have been larger, comprising to Rio 2,766 bags, Santos 2,667 bags, Bahia 1,674 bags, Estancia 260 bags, Villa Nova 100 bags, Itajahy 100 pressed bales, Pelotas 200 bales and Porto Alegre 10 bales.

Coffee market unchanged with buyers offering 8\$ for new crop and 9\$ to 9\$500 for old crop.

Cereals. Fairly steady market, with good demand during the week, chiefly for local consumption. Milho 7\$300 to 7\$500 per bag of 60 kilos. Beans 23\$ to 25\$ per bag of 60 kilos for home grown and there have been no imports from south for some time past now. Farinha firmer at 7\$500 to 10\$ per bag of 50 kilos, according to quality.

Freights. So far the boat for Liverpool has not been put on the market, but rates will probably be the same as for last steamer, if it is decided that she is to load. For New York the s.s. Thelma has filled her space at \$20 per ton for sugar and \$35 for castorseed. For Buenos Aires and Montevideo the Lloyd boats are getting 60\$ per ton of 1,000 kilos.

Exchange opened on 29th with collection at 13, giving later 13 1-32d and 13 1-16d, but closing at 13d only. Some private paper was reported as sold at 13 1-8d; 30th, the collection rate was 13d, but rate for business dropped to 12 15-16d; to-day collection was again at 13d, but there has been no better rate all day business and banks are now closed until Monday, 5th.

P.S.—Our correspondent reports with date of 31 October prospects for business to be black. Cotton is in demand at 40\$ but sellers ask 42\$. Sugar very dull with Brazilian consumers and Plate markets still holding off.

Exchange, which looked like improving, is now steady at 13d and banks closed until next Monday.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	Nov. 3rd.	578,000\$	13 d	£ 1,308	£ 1,300,668
1916	" 4th.	581,000\$	12 7/8 d.	£ 26,978	£ 1,086,255
Increase....	—	44,000\$	7/8 d.	£ 4,380	£ 214,403
Decrease....	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	Nov. 4	579,292\$400	13	81,378-6-9	1,267,432-3-3
1916	Nov. 5	581,374\$600	12 1/8	26,845-9-9	1,206,814-4-7
Increase..	—	47,917\$800	12 1/8	4,432-17-0	60,618-8-8
Decrease..	—	—	7/8	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £1,937 6s 1d; meat, increase, (5:375\$400) £291 3s 4d; beans, decrease, (20:794\$400) £1,126 7s 3d; other traffic, increase (63:336\$800) £3,430 14s 10d; total increase £4,532 17s.

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\$900
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\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
10th November, 1917	3 3	4\$100

MANGANESE

Manganese. There were no shipments of manganese during the week ending 8th November.

BEANS

MANIFESTS OF BEANS.
SANTOS.

During the week ending November 8th, 1917.

Bags of 60 kilos.	
AVARE—United States	Jessouroun Irmaos 2,000
Ditto	Levy & Co 500 2,500

ARKANSAS—United States	Cia. Com. de S. Paulo	1,000	
Ditto	Jessouroun Irmaos	1,000	2,000
Total overseas			4,000

RIO DE JANEIRO.

PROVENCE—France	Zehi Simono & Co	11,000	
Ditto	C. Larne & Co	14,000	25,000
AVARE—United States	Sequeira & Co	2,000	
Ditto	Fry, Youlé & Co	1,000	
Ditto	Pan-American Hide Co.	1,000	4,000
SOCRATES—United Kingdom	Jessouroun Irmaos		30,000
Total overseas			59,000

Destinations—

	Rio	Santos	Total
United Kingdom	30,000	—	30,000
France	25,000	—	25,000
United States	4,000	4,500	8,500

Total for week	59,000	4,500	63,500
Ditto, Nov. to date	59,000	4,500	63,500
Ditto, 1 st Jan. to 8 th Nov.	657,095	660,981	1,318,026

Shipments of beans from the two ports were large during the week under review, the greater part going to the U.K. and France. The week's shipments of 63,500 bags surpasses the total exports for the month of October, which totalled only 41,432 bags.

Closing quotations at Santos on 8th ult. ruled: Mulatinho 25\$ to 26\$ per bag of 60 kilos, against a round 26\$ for previous week; black beans (Rio Grande) 20\$ to 20\$500 per bag unaltered.

At £22.950 per ton, f.o.b. value for the week and month to date works out at £87,440.

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

Vessel—Destination.	Rio	Santos	Total
Tyr, United States	—	1,780	1,780
Acary, France	1	—	1
Henrik Ibsen, United States	—	2,000	2,000
Belem, Italy	—	1,250	1,250
Rio de Janeiro, Argentina	60	—	60
Graccia, United States	—	1,750	1,750
Liger, France	—	4,250	4,250
Monte Bianco, Italy	—	18,033	18,033
T. di Savoia, Argentina	—	44	44
Desna, United Kingdom	—	4	4
Campeiro, Italy	—	10,000	10,000
L. P. Holmblad, United States	—	2,250	2,250
Dupleix, France	—	6	6
Amazon, United Kingdom	—	4	4
Total, month of October	61	41,371	41,432

Per Shippers—

Cia. Commercial de S. Paulo.	—	10,000	10,000
Favilla Lombardi & Co.	—	10,000	10,000
I. R. F. Matarazzo	—	8,033	8,033
Jessouroun Irmaos	—	5,500	5,500
Levy & Co.	—	4,250	4,250
Santos Coffee Co.	—	1,250	1,250
Henrik Metzger & Co.	—	1,000	1,000
Whitaker Brotero & Co.	—	750	750
Rodolpho M. Guimarães	—	500	500
Lanqua Mendes & Co.	60	—	60
Nino Paganetto	—	44	44
Belli & Co.	—	30	30
Carlos Coutinho	1	—	1
Consumption	—	14	14
Total, month of October	61	41,371	41,432

Per Destination—			
Italy	—	29,283	29,283
United States	—	7,780	7,780
France	1	4,256	4,257
Argentina	60	44	104
United Kingdom	—	8	8
<hr/>			
Total, month of October	61	41,371	41,432
Ditto, September	60,410	47,460	107,870
F.O.B. Value, October	£ 72	49,190	49,262

Compared with September, exports of Beans from the two ports show large decrease of 66,438 bags, of which 60,349 bags at Rio and 6,081 bags at Santos.

RICE

There were no shipments of rice from either ports during the week ending 8th November.

Closing quotations on 8th Nov. at Santos ruled 28½ to 29½ per bag of 60 kilos, unaltered, for superior quality. Demand continues almost nil.

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

Vessel—Destination.	Bags of 60 kilos		
	Rio	Santos	Total
Acary, France	1	—	1
Desna, Argentina	—	530	530
Liger France	2,500	3,000	5,500
Mantiqueira, Argentina	—	1,125	1,125
Rio de Janeiro, Argentina	—	200	200
Desna, United Kingdom	—	2	2
La Blanca, France	2,297	—	2,297
Campeiro, Italy	—	4,866	4,866
Mucury, France	—	250	250
Amazon, United Kingdom	—	2	2
<hr/>			
Total, month of October	4,798	9,975	14,773
<hr/>			
Per Shippers—			
Favilla Lombardi & Co.	—	3,200	3,200
C. Earne & Co.	2,297	—	2,297
Cia. Puglisi	—	1,696	1,696
Sequeira & Co.	1,500	—	1,500
Norton Megaw & Co.	1,000	—	1,000
Baccarat & Co.	—	875	875
Whitaker Brotero & Co.	—	750	750
Ant. dos Santos	—	750	750
G. Trinks	—	700	700
J. Aron & Co.	—	500	500
R. Alves Toledo & Co.	—	500	500
J. de Almeida Cardia	—	500	500
Ed. Johnston & Co.	—	500	500
Consumption	—	4	4
Carlos Coutinho	1	—	1
<hr/>			
Total, month of October	4,798	9,975	14,773
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Per Destinations—			
France	4,798	3,250	8,048
Italy	—	4,866	3,866
Argentina	—	1,855	1,855
United Kingdom	—	4	4
<hr/>			
Total, month of October	4,798	9,975	14,773
Ditto, September	2,002	28,574	30,576
F.O.B. Value, October	£8,901	18,502	27,403

Exports of Rice in October compared with previous month show decrease of 15,803 bags at the two ports, accounted for by increase of 2,796 bags at Rio, but decrease of 18,599 bags at Santos.

MEAT

Shipments of meat during the week ending Nov. 8 were as follows, in tons of 1,000 kilos:—

Destination	Rio	Santos	Total
Highland Watch, Italy	3,096	—	3,096
Avaré, United States	—	220	220
Missionier, France	—	4	4
Arkansas, United States	—	220	220

Total for week and month Nov. 3,096 444 3,540
Ditto, October (corrected) 928 6,714 7,642

At £48.487 per ton, f.o.b. value for the two ports for the week and month of November to date works out at £171,644 and at £48.457 for October at £368,308 (corrected).

SUGAR

Shipments of sugar from Rio and Santos during the week ending 8 November:—

Santarem, Uruguay—Magalhães & Co.	500
Argentina—Meirelles Zamith & Co. 1, Kastrup & Co. 1,100	1,101
Ibiapaba, Argentina—Meirelles Zamith & Co.	35,000
Cubatão, Argentina—Meirelles Zamith & Co.	35,000
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Total, bags	71,601

SHIPPING

Engagements. Lloyd Brasileiro—The s.s. Cuyaba will replace the Poconé for the United States, to sail shortly. Capacity of former 70,000 bags, already fully engaged at Rio and Santos at \$1.60 and 5 per cent. She will take coffee, beans and mamona seed and matte, of which 15,000 bags engaged at Rio. The rate of freight for future sailings of Lloyd Brasileiro boats for the U.S. will be \$1.70 and 5 per cent.

The Lloyd Brasileiro has suspended all sailings for Europe until some arrangements can be made for the safe passage of its steamers.

The Swedish s.s. Graecia is on the berth for New York, to sail about end December or beginning January. The s.s. Saga is also berthed for New York to sail about beginning December.

Prince Line.—s.s. Pacific is on the berth for U.S., to sail beginning of December and s.s. Mathilde ditto, sailing end of November.

No person will be allowed entrance to any department of the Cia. Docas de Santos at Santos without a special permit from the Custom House authorities.

Insurance in France is applicable only to cargoes going from and to France and her Colonies and Protectorates. The premium is 7 per cent for steamers and 14 per cent for sailers, the minimum rate applicable to the first million francs (or \$195,000) is increased by 5 per cent for every additional million or fraction of same. Contracts are valid for 45 days for ships leaving America and for 30 days for those leaving France, but may be prolonged on payment of additional premium.

Orders have been received by customs officials to search the baggage of all passengers departing for foreign shores. This is the most drastic order yet received. One of the contraband articles which cannot be carried out of this country is gold. The loading of all vessels also must be supervised to see that the license provisions are complied with. Hitherto the granting of the license was deemed sufficient.

Governor Jackson will recommend to the Mississippi legislature that all boats turned out by shipbuilding plants on the coast be exempted from taxes for a period of ten years. The Governor is also in favour of dredging a channel into Back Bay of Biloxi and other improvements of the kind.

—Dutch shipping yards are said to be overcrowded with orders for German account, in many instances six to ten steamers at a time being ordered by one owner, with the guarantee that the required material will be supplied without delay. If Dutch yards it will take years to complete these contracts, much to the inconvenience of Dutch owners, who will experience much difficulty in decide to accept such orders, it is possible that even after the war securing new tonnage. From the foregoing it is clear that the Germans are making a strong effort to keep their mercantile marine at full strength.

—Although Dutch ships freely enter American ports, they cannot clear again, being virtually interned through the operation of the license system, which denies bunker coal to these vessels. The only Dutch ships which may enter American ports with assurance of clearing again are those plying between the Dutch East Indies and San Francisco and those plying between the West Indies and New York. There are 84 Dutch merchantmen in American harbours, not one of which is permitted to sail. These vessels represent a total carrying capacity of more than 350,000 tons. They have on board about 125,000 tons of foodstuffs and an equal amount of cattle feed. The wheat is not rapidly deteriorating, but the corn is damaged. Most of these vessels came to America before the United States made the embargo system effective. Originally the ships were held up by the refusal of the British Government to grant letters of assurance, but now the whole difficulty appears to be the withholding of licenses by the United States. On some of the ships which arrived recently are passengers for South America and the disposition of these passengers is a problem which is giving the Dutch Line considerable concern.

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

Week Ending	ARRIVALS (British and Foreign).	SAILINGS (British and Foreign).	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccessfully attacked by Submarines)	Passing by Sea 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	2,399	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	—
Oct. 7	2,519	2,632	14	2	5	3
Oct. 14 ...	2,124	2,094	12	6	5	1

Oct. 21 ...	2,648	2,689	17	8	7	—
Oct. 28 ...	2,285	2,321	14	1	—	—
Nov. 4 ...	2,384	2,379	8	4	6	—

Vessels Arriving at the Ports of Rio and Santos during week ending 8th November, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	2	6,597	—	—	2	6,597
Italian	2	6,688	—	—	2	6,688
American	3	6,973	1	4,100	4	11,073
Braz., Overseas .	3	6,099	1	515	4	6,614
Scandinavian	5	7,044	2	4,456	7	11,500
Dutch	1	4,603	—	—	1	4,603
Spanish	—	—	1	3,491	1	3,491
Total Overseas ...	16	38,004	5	12,562	21	50,566
Braz., Coastwise ..	15	15,881	10	5,309	25	21,190

Total for week ...	31	53,885	15	17,871	46	71,756
Ditto, 1st Nov. ...	40	54,686	16	31,475	56	86,161

Overseas arrivals during the week ending 8 Nov. at the two ports decreased by 9 vessels compared with previous week. The Scandinavian flags top the list with 7 vessels, followed by the American, Brazilian, British, Italian, Dutch and Spanish.

Errata. In our table of arrivals for the week ending 1 Nov, published in our last issue, the number of vessels under the British flag was given as 18 in place of 8, and the difference should be deducted from the totals accordingly. The tonnage given was correct.

Arrivals at Rio and Santos for the month of October, 1917. ...

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	20	89,224	12	65,716	32	154,940
French	4	13,806	2	9,176	6	22,982
Italian	1	4,895	4	16,901	5	21,796
American	8	14,776	2	5,086	10	19,862
Braz., overseas ...	16	19,845	9	8,735	25	28,580
Scandinavian ...	13	21,446	11	19,316	24	40,762
Chilean	1	2,737	—	—	1	2,737
Spanish	1	2,721	3	9,512	4	12,233
Total overseas ...	64	169,450	43	134,442	107	303,892
Braz., coastwise ...	63	51,304	57	42,446	120	93,750
Total for October.	127	220,754	100	176,888	227	397,642
Ditto, September .	126	256,901	101	175,529	227	432,430
Ditto, August ...	119	198,823	87	142,670	206	341,493
Ditto, July	120	226,218	96	170,653	216	396,871
Ditto, June	121	241,601	101	152,013	222	393,614

Overseas arrivals in October at the two ports were 107 vessels aggregating 303,892 tons, as against 125 vessels of 342,125 tons in September. Of the former the British flag tops the list with 32 vessels aggregating 154,940 tons; the Brazilian overseas flag comes second with 25 vessels, followed by Scandinavian 24, American 10, French 6, Italian 5, Spanish 4 and Chilean 1 vessel. During the two months August-Sept. the Scandinavian flags headed the list, but in October the British flag returns to its old premier position.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending November 8th, 1917.

ITAQUERA, Brazilian s.s. 1254 tons, from Brazilian ports
 ELEANOR L. PERCY, American barque, 3962 tons, from United States
 ATLANTA, Italian s.s. 3248 tons, from Italy
 HOLBEIN, British s.s. 3908 tons, from Argentina
 SKOMEDAL, Norwegian barque, 1,575 tons, from United States
 ITANEMA, Brazilian s.s. 553 tons, from Brazilian ports
 ALAYDE, Brazilian yacht, 182 tons, from Brazilian ports
 AGRÉ, Brazilian s.s. 1855 tons, from Brazilian ports
 ITAPEMA, Brazilian s.s. 4952 tons, from Brazilian ports
 D. DOURADO, Brazilian s.s. 910 tons, from Brazilian ports
 CAPIVARY, Brazilian s.s. 933 tons, from Uruguay
 CAPIVARY, Brazilian s.s. 449 tons, from Brazilian ports

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio		Engagements		Rate of freight
				Santos	Total	
Talisman (Swedish) November	50,000	—	—	—	—	
Gayaba (Braz.) November	100,000	15,000	—	—	15,000	\$1.60 & 5%
Artemis (Norw.) December	70,000	—	—	—	—	\$1.75
Frafalgar (Norw.) November	60,000	—	—	—	—	\$1.75
Bethou (Norw.) December	80,000	—	—	—	—	
Anglia (Swedish) December	50,000	—	—	—	—	\$1.75
Arkansaw (Danish) November	65,000	—	—	—	—	\$1.75
Cardina (British) s.v. Nov., Produce Warrants	50,000	—	—	—	—	65 cents
Henrik Ibsen (Norw.) Nov.	80,000	—	—	—	—	
Gogsjo (Norw.) Nov.	60,000	—	—	—	—	
Saga (Swedish) December	50,000	—	—	—	—	
Gracia (Swedish) Dec.-Jan.	80,000	—	—	—	—	
Mathilde (Norw.) Nov., Prince Line	50,000	—	—	—	—	
Pacific (Norw.) Dec., Prince Line	100,000	—	—	—	—	
Times (Norw.) December	50,000	—	—	—	—	

FOR SOUTH AFRICA AND EAST.

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

FOR EUROPE.

San José (Norw.) November	45,000	—	—	—	
Rio Amazonas (Braz.) November	736,000	—	—	—	750/800f.1,000kM.orG.
Neuquem (Braz.) Nov.	30,000	—	—	—	Ditto, Genoa only.
Helena (Braz.) Produce Warrants November ..	6,000	6,000	—	6,000	
Hollandia (Dutch) November	30,000	—	—	—	
Valbanera (Spanish) November	20,000	—	—	—	
Socrates (British) November	*60,000	—	—	—	
Pirangy (Braz.) November	25,000	25,000	—	25,000	Rs. 600\$
Jaguaribe (Brazilian) November	25,000	—	—	—	Rs. 600\$
Cometa (Norw.) Nov.	45,000	—	—	—	
Atlanta (Italian) Nov.	63,000	—	—	—	
Balmes (Spanish) December	20,000	—	—	—	
Leon XIII (Spanish) December	10,000	—	—	—	

Capacity by Flag.

*Coffee and/or Cereals.

Note.—In consequence of the suspension of sailings to Europe of all Lloyd Brasileiro boats, the s.s. Lages and Benevente have been taken off the berth.

Capacity.	For United States—			For Europe—			For South Africa and East—		
	Nov.	Dec.	Total	Nov.	Dec.	Total	Nov.	Dec.	Total
For United States	515,000	480,000	995,000	British	50,000	—	50,000	—	—
For Europe	340,000	30,000	370,000	Brazilian	100,000	—	100,000	—	—
For S. Africa and East...	220,000	100,000	320,000	Neutral	365,000	480,000	845,000	—	—
					515,000	480,000	995,000		
				For Europe—					
				British	60,000	—	60,000		
				Brazilian	122,000	—	122,000		
				Italian	63,000	—	63,000		
				Neutral	95,000	30,000	125,000		
	1,075,000	610,000	1,685,000		340,000	30,000	370,000		
				For South Africa and East—					
				Brazilian	100,000	—	100,000		
				Japanese	120,000	100,000	320,000		
					220,000	100,000	320,000		

ANNA, Brazilian s.s. 364 tons, from Brazilian ports
 CRASTER HALL, American s.s. 2758 tons, from Brazilian ports
 ITASSUCE, Brazilian s.s. 1175 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s. 713 tons, from Brazilian ports
 CUYABA, Brazilian s.s. 4085 tons, from Chile
 S. J. DA BARRA, Brazilian s.s. 452 tons, from Mexico
 WELLINGTON, Norwegian s.s. 1964 tons, from Brazilian ports
 AYMORE, Brazilian s.s. 389 tons, from Brazilian ports
 SAN JOSE, Norwegian s.s. 708 tons, from Argentina
 MONTE MORENO, Brazilian s.s. 542 tons, from Brazilian ports
 MIELLA, Italian s.s. 3440 tons, from Argentina
 SOM, Norwegian barque, 1456 tons, from West Coast
 PARANA, British s.s. 2689 tons, from Argentina
 ITAPURA, Brazilian s.s. 1179 tons, from Brazilian ports
 HOLLANDIA, Dutch s.s. 4563 tons, from Holland
 CUBATAO, Brazilian s.s. 1080 tons, from Argentina
 ITAGIBA, Brazilian s.s. 1221 tons, from Brazilian ports
 DOVA LISBOA, Norwegian barque, 1361 tons, from United States
 LYDIA MCLELLAN, American lugger, 1153 tons, from United States

MARANGUAPE, Norwegian s.s. 1178 tons, for United States
 TALISMAN, Norwegian s.s. 1178 tons, for United States
 PARANA, British s.s. 2689 tons, for United Kingdom
 MACIELLE, Italian s.s. 3404 tons, for Europe

VESSLS ARRIVING AT THE PORT OF SANTOS.

During the week ending November 8th, 1917.

NILO PECANHA, Brazilian s.s. 160 tons, from Brazilian ports
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 ARKANSAS, Danish s.s. 235 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, from Uruguay
 ITAPEMA, Brazilian s.s. 825 tons, from Brazilian ports
 ITAITUBA, Brazilian s.s. 613 tons, from Brazilian ports
 CATALINA, Spanish s.s. 3491 tons, from Argentina
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 SVALAND, Norwegian s.s. 2105 tons, from United States
 ITAQUEIRA, Brazilian s.s. 926 tons, from Brazilian ports
 ITAPEMA, Brazilian s.s. 926 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 GOYAZ, Brazilian s.s. 790 tons, from Brazilian ports
 SIRIO, Brazilian s.s. 554 tons, from Brazilian ports
 IOWAN, American s.s. 4100 tons, from United States

VESSLS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending November 8th, 1917.

PARA, Brazilian s.s. 2097 tons, for Brazilian ports
 PROVENCE, French s.s. 2480 tons, for France
 IBAIPABA, Brazilian s.s. 1082 tons, for Argentina
 HIGHLAND WATCH, British s.s. 3663 tons, for British Possessions
 GOGSJO, Norwegian s.s. 1109 tons, for Argentina
 ARKANSAS, Danish s.s. 2351 tons, for United States
 B.A.H.W. 16 and B.A.H.W. 15, British s.s. 234 tons, for France
 TARTARY, British s.s. 2725 tons, for Africa
 DRYDEN, British s.s. 3699 tons, for United Kingdom
 GOYAZ, Brazilian s.s. 981 tons, for Argentina
 ITATINGA, Brazilian s.s. 1181 tons, for Brazilian ports
 ITAQUEIRA, Brazilian s.s. 1254 tons, for Brazilian ports
 OYAPOCK, Brazilian s.s. 439 tons, for Brazilian ports
 CARANGOLA, Brazilian s.s. 258 tons, for Brazilian ports
 IOWAN, American s.s. 4064 tons, for Brazilian ports
 SIRIO, Brazilian s.s. 970 tons, for Uruguay
 MURTIHO, Brazilian s.s. 511 tons, for Brazilian ports
 URANO, Brazilian s.s. 141 tons, for Brazilian ports
 ORWELL, Norwegian s.s. 2474 tons, for United States
 AVARE, Brazilian s.s. 4952 tons, for United States
 SACRATES, British s.s. 3175 tons, for United Kingdom
 FLORENCE HOWARD, American s.s. 583 tons, for Brazilian ports
 ANGAMUS, Chilean s.s. 2737 tons, for United States
 SAN JOSE, Norwegian s.s. 708 tons, for United States
 HOLLANDIA, Dutch s.s. 4603 tons, for Argentina
 ITASSOCE, Brazilian s.s. 1175 tons, for Brazilian ports
 ITAPERUNA, Brazilian s.s. 713 tons, for Brazilian ports

VESSLS SAILING FROM THE PORT OF SANTOS.

During the week ending November 8th, 1917.

ITAUBA, Brazilian s.s. 825 tons, for Brazilian ports
 AVARE, Brazilian s.s. 4952 tons, for United States
 S. DOURADO, Brazilian s.s. 515 tons, for Brazilian ports
 ITAPEMA, Brazilian s.s. 325 tons, for Brazilian ports
 ITAITUBA, Brazilian s.s. 613 tons, for Brazilian ports
 CRASTER HALL, American s.s. 2756 tons, for United States
 CATALINA, Spanish s.s. 3491 tons, for Spain
 ANNA, Brazilian s.s. 247 tons, for Brazilian ports
 ITAQUEIRA, Brazilian s.s. 926 tons, for Brazilian ports
 MARTHA P. SMALL, American barque, 1903 tons, for Brazilian ports
 CONSUL CORFITZON, Swedish s.s. 1656 tons, for United States
 SARFORENEN, Norwegian barque, 2470 tons, for West Coast
 ITAPEMA, Brazilian s.s. 926 tons, for Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, for Brazilian ports
 SIRIO, Brazilian s.s. 554 tons, for Uruguay

