

1096

Wileman's Brazilian Review

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

VOL. 6

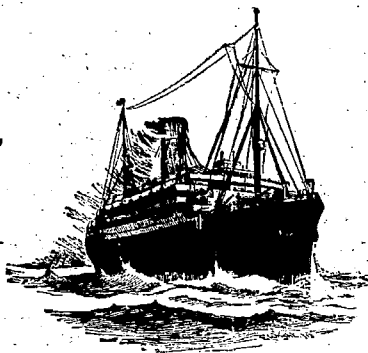
RIO DE JANEIRO, TUESDAY, 20th November, 1917

N. 21

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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

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

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports Jaragua (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, cocoanuts, 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 Triumpho 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, Manács, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé Paris and New York (Agency.)

Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Societé 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 Hospicio. 1, 3, 5 and 7

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

Correspondents in:—Pernambuco, Pará, Manács, Ceará, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Paraná, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy and Matto Grosso.

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

Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America. Opens Current Accounts.

Receives deposits at notice or for fixed periods and transacts every description of banking business.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

RIO DE JANEIRO

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return. 4\$800. Stone ballast, no dust. 6 trains per day.

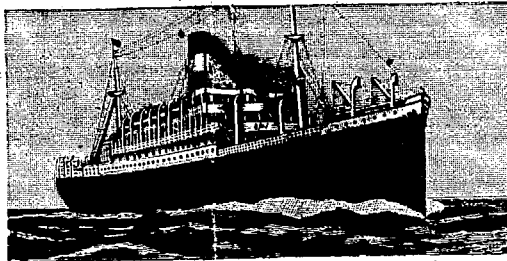
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday.)

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

LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO
TRINIDAD
BARBADOS AND
NEW YORK



SAILINGS FROM RIO TO
SANTOS
MONTEVIDEO AND
BUENOS AIRES

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY==
 == BRAZIL



== NORWAY
 RIVER PLATE

FOR EUROPE :—

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.

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.



VOL. 6

RIO DE JANEIRO, TUESDAY, November 20th, 1917

No. 21

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)

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

4, RUA DA QUITANDA.

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"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 EUROPE:

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.

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

Superior accommodation for First, Second and Intermediary Passengers.

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

For further particulars apply to the Company's Agents:

Rio de Janeiro: C.^{IA} C.^{AL} & M.^{MA} Succ.^{PA} 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
NACIONAL - RIO

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

Telephones
NORTE 114 & 4141

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

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

FLEET:

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

UNDER RECONSTRUCTION:

Victoria (marine engines)	dw	2,800 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:—
" " in Europe :—
" " " U. S. A. :—

SOCIEDADE ANONYMA MARTINELLI
LAMBERT BROTHERS LTD. LONDON
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:—

WILSON SONS & CO., LIMITED.

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

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

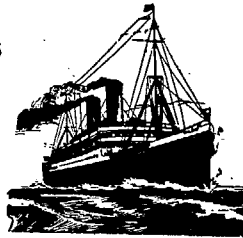
SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

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

FLORIANOPOLIS—will sail shortly for Santos, Paranagua, Antonina, S. Francisco, Florianopolis, Rio Grande and Montevideo.
RUY BARBOSA—will sail shortly for Santos, Paranagua, Antonina, S. Francisco, Florianopolis, Rio Grande & Montevideo
MINAS CERAES—will sail shortly for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

POCONE'—will sail shortly for Bahia, Macelo, Recife, Ceara and Para.

s.s. MANAOS, BRAZIL AND MARANHÃO

WILL SAIL FOR NORTHERN PORTS ON 23rd and 30th NOVEMBER and 7th DECEMBER respectively.

For Europe

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

ARRIVALS

From United States

SÃO PAULO AND CURVELLO—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,
RIBEIRO, 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 & C., 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. LONGSTRETH, 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....	£5 5 0	5 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 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"x3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

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

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.

End December—DARRO, Royal Mail.

FOR RIVER PLATE AND PACIFIC.

Mid-December—DARRO, Royal Mail.

FOR THE UNITED STATES.

Mid-December—VESTRIS, Lamport and Holt.

Miss. G. V. Wileman, P.R.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.

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. Sidoni Brignarello Canard, 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.

Dr. Franklin Pyles has returned from his vacation in the United States and resumed his practice at Largo da Carioca No. 9. We understand that he spent most of his vacation investigating surgical problems at the clinic of the Mayo Brothers.

NOTES

LADY BURCHCLERE'S PRISONERS OF WAR FUND. Donations received up to November 17th, 1917.

Previously acknowledged	14,655\$700
Carlos Wigg, 4th contribution, £20 about	400\$000
	Rs. 15,055\$700

Fresh Fruit and Vegetables to H.B.M. Ships. The fund for supplying fresh fruit and vegetables to the crews of H.M. ships, which was started in July, has been generously kept going by the British community, with the result that, since then, the ships have hardly ever left port without a good supply of vegetables to relieve the monotony of the mess. That these gifts have been appreciated is clearly shown by letters received from officers written on behalf of the men and from the men themselves. It is hoped, therefore, that the community will continue to contribute to this fund. Subscriptions can be sent to Mr. F. H. C. Tarver of the Western Telegraph Co. or Mr. C. L. Coxwell of the Rio de Janeiro Lighterage Co. Mr. Coxwell has kindly undertaken the work of purchasing the vegetables and having them put aboard ship. The following is a statement of accounts to date: Amount subscribed since July, Rs. 1,661\$. Fresh fruit and vegetables supplied to H.B.M. Amethyst, Rs. 786\$; H.B.M. Glasgow, Rs. 521\$; balance in hand, 354\$.

ISSUE OF NATIONAL WAR BONDS

£5 % BONDS.	Repayable 1st October, 1922, at 162 %;
£5 - BONDS.	Repayable 1st October, 1924, at 103 %;
£5 % BONDS.	Repayable 1st October, 1927, at 105 %; and
£4 % BONDS.	Repayable 1st October, 1927, at 100 %.

("Income Tax Compounded.")

Interest payable half-yearly on the 1st April and 1st October.
First Dividend payable 1st April, 1918.

PRICE OF ISSUE £100 PER CENT. PAYABLE ON APPLICATION

The Governor and Company of the Bank of England are authorised by the Lords Commissioners of His Majesty's Treasury to receive on the 2nd October, 1917, and thereafter until further notice, applications for the above Bonds. Applications may be lodged at any Office of the Banks hereafter mentioned.

The Principal and interest of the Bonds are chargeable on the Consolidated Fund of the United Kingdom.

Bonds of this issue, and the interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.

Further, the interest payable from time to time in respect of £5 per cent. Bonds of this issue will be exempt from British Income Tax, present or future, if it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland; without regard to the question of domicile. Where such a Bond is in the beneficial ownership of a person entitled to exemption under these provisions the relative Coupons will be paid without deduction for Income Tax or other taxes, if accomplished by a declaration of ownership in such form as may be required by the Treasury.

Interest on the £4 per cent bonds will be exempt from liability to assessment to British Income Tax other than Super-Tax. For the purpose of Super-Tax and in computing total income for the purposes of exemption, abatement, reduced rate of income tax on earned or unearned income, etc., the income derived from such interest will be treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There will, however, be no title of repayment of Income Tax in respect of such untaxed interest.

Bonds of this issue will be accepted at their nominal value, with due allowance for any unpaid interest thereon, by the Commissioners of Inland Revenue in satisfaction of amounts due on account of Death Duties, Excess Profits Duty or Munition Exchequer Payments; provided, in the case of death duties, that such Bonds have formed part of the Estate of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death, and, in the case of Excess Profits Duty or Munitions Exchequer Payments, that they have been held continuously by the firm, company or other person, liable for such Duty or Payment, since the date of the original subscription or for a period of not less than six months before such Duty or Payment becomes due and payable.

Holders of £5 per cent. Bonds of this issue may convert their holdings within 14 days after any half-yearly interest date (viz., 1st April and 1st October), and as on such interest date, into £5 per cent. War Loan, 1929-1947, at the rate of £100 £5 per cent War Loan, 1929-1947, for each £95 nominal value (excluding any redemption premium) of £5 per cent. National War Bonds surrendered; and holders of £4 per cent. Bonds of this issue may convert their holdings at the same times, and in like manner, into £4 per cent War Loan, 1929-1942 ("Income Tax Compounded") at the rate of £100 £4 per cent War Loan, 1929-1942, for each £100 nominal value of £4 per cent. National War Bonds surrendered.

The first dividend on a holding of £5 per cent War Loan, 1929-1947 or of £4 per cent War Loan, 1929-1942, issued in lieu of National War Bonds converted, will represent interest from the date of conversion to the next succeeding interest date of the Loan into which the Bonds have been converted.

In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short dated securities) being made by His Majesty's Government, for the purpose of carrying on the War, Bonds of this issue will be accepted at par as the equivalent of cash for the purpose of subscriptions to such issues, and an allowance will be made for any interest accrued on Bonds so accepted.

The Bonds will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000 and the interest thereon will be payable half-yearly by coupon, the first coupon on each bond representing interest from the date on which application is lodged and payment made for the bond at any office of one of the British Banks.

Bonds of this issue may be registered free of cost in the books of the Bank of England or of the Bank of Ireland, as

1. "Transferable in the Bank Transfer Books," or
2. "Transferable by Deed."

Allotments may be obtained in Registered Form or in Bonds to Bearer at the option of the applicant.

Holdings of Registered Bonds, which will be transferable in any sums which are multiples of a penny, may be re-converted at any time, in whole or in part (in multiples of £50), into Bonds to Bearer with Coupons attached.

Dividends on Registered £5 per cent. Bonds of this issue will be paid without deduction of Income Tax, but the income derived

from such dividends will be assessable to Income Tax in the hands of the recipients at the rates of tax appropriate to their respective incomes. Dividend Warrants will be transmitted by post.

Applications for Bonds, which must in every case be accompanied by payment of the full amount payable in respect of the Bonds applied for, may be lodged at any office of the authorized Banks at any time at which such offices are open for business.

APPLICATION CAN BE MADE TO ANY BRITISH BANK.

Conversion of £4 10s. per cent War Loan, 1925-1945; £5 per cent Exchequer Bonds, 1919; £5 per cent Exchequer Bonds, 1920; £5 per cent Exchequer Bonds, 1921; £6 per cent Exchequer Bonds, 1920.

Holders of the above issues, in pursuance of the options granted in the several prospectuses relating thereto, may convert their holdings, in whole or in part, into the following bonds of the present issue, at any time during the continuance of the issue of such Bonds, viz.:—£5 per cent National War Bonds, repayable 1st October, 1924; £5 per cent National War Bonds, repayable 1st October, 1927, or £4 per cent National War Bonds, repayable 1st October, 1927 ("Income Tax Compounded.")

Holders who convert will receive an allotment at the rate of £100 National War Bonds for each £100 £4 10s per cent War Loan or Exchequer Bonds converted.

National War Bonds issued in exchange for converted holdings will carry interest from the dates on which the relative requests for conversion have been lodged with the Bank of England. A separate dividend will be paid for interest, if any, accrued to date of conversion on a converted holding. Where a request for conversion of a holding in any issue, whether "registered" or "to bearer," is lodged after the balance of such issue has been struck for the preparation of a dividend and before the date on which the said dividend is due, such conversion will be effected as on the latter date.

N.B.—Applications for the conversion of stock inscribed or bonds registered in the books of the Bank of Ireland, should be forwarded to the Bank of Ireland, Dublin.

Stock registered in the Books of the General Post Office and Bonds issued by the General Post Office, will not be converted at the Bank of England. They will be convertible at the Post Office under the arrangements set forth in the separate prospectus issued by H.M. Postmaster General.

A commission of one-eighth per cent will be allowed to bankers, stockbrokers and financial houses on allotments made in respect of cash applications for this issue bearing their stamp, but no commission will be allowed in respect of applications for conversion.

Applications must be made upon the printed forms which may be obtained, together with copies of this prospectus, at the Bank of England; at the Bank of Ireland; of Messrs. Mullens, Marshall & Co., 13 George Street, Mansion House, E.C.4; and at any Bank, Money Order Office, or Stock Exchange in the United Kingdom.

Bank of England, London, 1st October, 1917.

Martial Law. The bill suspending constitutional guarantees became law by decree No. 3,393 of 16th November, 1917, is as follows:—

Art. 1. The Government is hereby authorized from this date to 31 December next, to declare in a state of seige, for constitutional purposes, such parts of national territory as the exigencies and duties of the state of war imposed by Germany may exact.

Art. 2. The Executive Power is hereby authorized to declare null and void contracts and operations celebrated with enemy subjects, individually or in association, for service of public works of any character, as likewise any contracts judged prejudicial to the public interest.

Art. 3. As reprisals, Government is authorized to decree:—

(a) that enemy subjects, managers, administrators or holders of any securities, property, credits, i.e., values to them belonging, as also all debtors for any sum, values or property, shall make a detailed declaration before the competent authority within the fixed period, showing the nature and value of said properties,

sums, effects or credits, under pain, in case of refusal or omission, of a fine not exceeding 50 per cent of the value undeclared;

(b) sequestration not only of all properties, sums, effects or values referred to under letter (a), but also those of enemy subjects having credits in banks, banking houses, savings banks, or other commercial houses that receive money in deposit for any end whatsoever.

(c) retention at Custom Houses and other public or private warehouses of merchandise destined for the enemy existing in said warehouses, with power to order same to be sold and the product to be deposited at the National Treasury, where it shall be duly registered with the requisite specifications as guarantee of the indemnization for damages caused by the enemy to the Nation or its private persons.

(d) restriction or supervision in the interest of national defence of the rights of enemy subjects to industrial property;

(e) prohibition of trading between both nationals and foreigners resident in Brazil with enemy subjects resident abroad, whether directly or through the agency of banks, banking or commercial houses, or private individuals established here or in neutral countries, on pain of fine of one to three contos of reis and apprehension of the effects of such transactions.

(f) incapacity of enemy subjects to plead in courts on questions in which patrimonial rights are affected. Such incapacity shall not embrace administrative or contentious processes corresponding to the Public Ministry. In the case of parties whose incapacity has been declared, prescription shall not apply.

(g) suspension of judicial executions of sentence in civil or commercial suits in favour of enemy subjects against either nationals or foreigners resident in Brazil;

(h) suspension of exports to foreign countries of merchandise or property of any character, inclusive of securities, money, silver and gold coin.

(i) liquidation of foreign undertakings, separately or collectively, with reservation of national rights;

(j) fiscalisation of enemy undertakings, whatsoever their nature may be, with power to suspend operations of same or cancel their authorization to operate in Brazil;

(k) internment in concentration camps, or in places not used as common prisons, of enemy subjects, refractory enemy subjects or those suspected of disaffection towards Brazil.

Art. 4. Government is authorized to come to agreement with the States of the Union for revision of existing contracts affecting concessions of public lands, with power to rescind same and assumption by the Union of the onus resulting from indemnities, but respecting the rights of 'colonists' or proprietors already located.

Art. 5. During the state of war, Brazilian or non-enemy partners with enemies in any company or association, whether as sleeping or active partners, or associated in any form of capital or industry with enemy partners, shall enjoy the right of promoting the dissolution and liquidation of the contract of such societies.

Art. 6. Commercial or industrial establishments, associations and societies, inclusive of joint stock, banks, factories and warehouses, will be considered as enemy property whenever the whole or greater part of their respective capital belongs to enemy subjects, wheresoever the respective domicile may be, whether in Brazil itself or in foreign countries.

Art. 7. Individuals claiming more than one nationality in virtue of naturalisation in other countries, one of which being enemy, shall be considered as an enemy subject.

§1 Unless naturalized before the declaration of war.

§2. Naturalisation of enemy subjects and of their allies is hereby suspended for the duration of the war.

Art. 8. Government will determine the regulations or instructions, process of registration and inscription of enemy property, fiscalisation, sequestration and administration of same, as also eventual liquidation in the terms of this law, and may name administrators, managers or liquidators with necessary powers, giving preference for such posts partners of Brazilian origin in the proportion of the capital or precedence.

Art. 9. Insurance companies administered or belonging to enemy subjects having contracts or operations in Brazil will be subject to special treatment to be established by Government so as to safeguard the rights of those insured in Brazil.

Art. 10. On declaration of liquidation of enemy companies, societies, establishments, banks, factories, and commercial houses, Government may order the product to be deposited in the National Treasury, without prejudice to the rights of nationals or non-enemy foreign subjects.

Enemy subjects may withdraw month by month such sums as in the opinion of Government would be sufficient for their maintenance.

Art. 11. All measures practised by Government provided for by this law are hereby approved, and the authorization contained in solicitude of decree 3,361 of 26 October of the current year is maintained.

Art. 12. The Executive is hereby authorized to undertake all requisite operations of credit and to open same for execution of this law.

Art. 13. This law will be put into practice immediately and the Executive take measures for communication of its text, in extenso, to the Governors and Presidents of the States and Prefects of the Acre Territory, for immediate publication.

Art. 14. All dispositions to the contrary are hereby revoked.

Decree 12,716, of 17 November, 1917.

Duly authorised by Art. 1 of Law 3,336 of 16 November, 1917, the President of the Republic of the United States of Brazil hereby decrees:—

Sole Article. In the Federal District (City of Rio de Janeiro), States of Rio de Janeiro, S. Paulo, Parana, Santa Catharina and Rio Grande do Sul, a state of siege (martial law) is hereby declared and constitutional guarantees suspended.

To avoid further delay, the Chamber of Deputies adopted under protest the amendments of the Senate, on 14th inst. The 15th being a national holiday and anniversary of the birth of the Republic, the signature of the President was affixed on 16th Nov. and marshal law declared by decree 12,716 in the Federal Capital, States of Rio de Janeiro, S. Paulo, Parana, Santa Catharina and Rio Grande do Sul.

It might be well for our compatriots to remember that they are no longer free to air their opinions on international subjects or such as may interest the defence of the country, and that, though the Government desires to interfere as little as possible with the liberty of either nationals or friendly foreigners, military and international considerations must always be paramount and exact that no information that may be of any possible use to the enemy or that may be prejudicial to the interests of this country, now at war with an inexorable foe, shall be circulated in or out of the country.

For some time past all cables have been censored and in all probability mail matter will shortly be treated in a similar manner.

In fact a bill has been already presented to Congress authorizing and regulating the censorship of letters, with the exception of such as have passed through the hands of censors in allied countries.

It is likely, too, that publication of sailings and of manifests of outgoing vessels may be subjected to regulation

Note Addressed to the Pope by the Minister of Foreign Affairs.

To the Brazilian Minister at the Holy See: Your Excellency will explain that the President of the Republic had not previously replied to the peace proposals because only now is Brazil in a state of war. The Brazilian nation has never engaged in a war of conquest, but has positively inscribed arbitration as the solution for external conflicts in the Constitution of the Republic, and, having no grievances and sufferings, past or present to revenge, she has resolved with serenity all questions regarding territorial limits and, with previous knowledge of what belongs to her and accurate acquaintance with the extent of her vast territory, that, thanks to the labour not only of her own sons, anxious to prove themselves worthy of so rich a patrimony, but also on that of all foreigners whom our hospitality has assimilated, this

nation, your Excellency can assure his Holiness, would have remained aloof from the conflict in Europe, in spite of sympathy of public opinion for the Allies liberal cause, had Germany not extended war to America, thereby preventing inter-trading with all neutral countries. Without renouncing her obligation as an American nation, this country assumes the position of belligerent as a last resource, without hatred or any other interest than the defence of our flag and fundamental rights. Happily, to-day the Republics of the New World, all more or less offended in their rights, but all equally menaced in their liberties and sovereignty, draw closer the bonds of solidarity, formerly merely geographic, economic or historic, that the necessity of self-defence and national independence now make political as well. For such reasons Brazil can no longer maintain its isolated attitude, nor, solid as she must be, and really is, with nations on whose side she has ranged, even speak individually. No Brazilian heart can receive without commotion the eloquent appeal of his Holiness, in the name of the Almighty, to belligerents in the cause of peace. Though no State religion has been adopted by Brazil and all creeds are equally free, none the less Brazil is the third Catholic country of the world and has maintained relations unbroken for a century with the Government of the Holy See. Whilst, therefore, recognizing the generous motives that inspired the appeal of his Holiness, asking that by means of disarmament a regime should be implanted by which brute force shall be substituted by the force of moral law; that the revindication of France and Italy should be granted, and the Balkan problem and restitution of liberty to Poland be considered. Only the countries most deeply interested in these questions can judge if the honour of their arms has been saved in this war or if mere modifications of the political map of Europe are likely to restore tranquility so long as the political and military organization that suspended living law the world over and suppressed spiritual conquests supposed to be established beyond question, whereby the rigours of war had been attenuated, and destroyed the Christian spirit that inspired the society of nations, only these nations can say, now that confidence in treaties and agreements have disappeared, whether any other force except some new spirit of order can be accepted as guarantee of peace except by evolution through the suffering and disillusion that the war has given rise to, a new and better world, as it were, be born of liberty. In this way lasting peace might be established without political or economic restrictions, and all countries be allowed a place in the sun, with equal rights and inter-change of ideas, values and merchandise, on an ample basis of justice and equity.

For Stimulation of Production, the Minister of Agriculture has issued a circular recommending the adoption of the following measures: (1) Storage at respective ports of food products; (2) application of best processes for their preservation on a large scale; (3) inspection of exports and prohibition of those not thoroughly cleaned or sterilized; (4) guarantee of minimum prices to producers.

Brazilian Clergy. Whatever may be the case in some other countries, there can be no question that here the clerical heart beats in unison with the sympathies of the Brazilian people for the Allied cause, now their own.

The pastoral of the Cardinal Archbishop of Rio de Janeiro impresses on his clergy the necessity of doing all in their power to uphold the prestige of the constituted authorities in defence of the supreme interests of the nation.

In pursuance of this policy all German priests will be removed and substituted by other nationalities, and preaching in the German tongue is prohibited in Catholic Churches. All Catholic schools and colleges must give preference to the national language for teaching.

As was to be expected of a man of Cardinal Arcóverde's descent and antecedents, from the patriotic point of view his pastoral leaves nothing to desire and might be adopted with advantage in some not distant countries as a model.

The Republic of the United States of Brazil celebrated its twenty-eighth birthday on 15th November in the midst of preparation for defence and war against the enemy of civilization. It took some time for even England to awake to the realities of her position and it is not to be wondered at that only now is Brazil awakening to the necessity of not merely sympathy but of active cooperation in the war in defence of her own interests and territorial integrity.

The reasons why Brazil could not fail to take part in the war are ably summarized by Dr. Nilo Peçanha in his reply to the Pope's invitation to this country to work for peace, which we reproduce elsewhere in extenso.

There can be no peace until law and justice and the sanctity of international engagements are reestablished on an unshakable basis, that only the destruction of the military power of Prussia can secure.

Whether, however, Dr. Nilo Peçanha's ideal of economic equality for allies and enemies alike is compatible with the realization of such a policy, only time and the deliberation of all the Allies in council can decide.

In honour of the day the warships of the allied and friendly nations, inclusive of H.B.M. Africa, Amethyst and auxiliary cruiser Macedonia, U.S.S. Pittsburg, Argentine Moreno and Uruguayan Uruguay saluted the Brazilian flag on this auspicious occasion.

The Conference of the Allies. The Minister of Foreign Affairs Dr. Nilo Peçanha, has received an invitation to take part in the conference to meet at Paris. This, it is to be hoped, will be the preliminary not only for coordination of military resources among all the Allies but economic and financial resources as well.

This country has, it is true, incalculable resources, but their mobilization depends chiefly on the labour and capital available.

Production is necessarily limited by the amount of labour disposable and, as lately occurred at S. Paulo, if too much is diverted from one industry—in this instance coffee, to cereals—some industries must suffer.

The Allies require large quantities of manganese and cereals, but not very much coffee, which is at present a drug in the market.

Under such circumstances might it not be advisable for planters to give the preference to cereals and even let the next coffee crop remain on the trees?

That would serve not only to materially help the Allies, but by preventing stocks of coffee from accumulating, keep prices from falling as they inevitably must should the war continue a year or two more!

Without money no war can be successfully waged. So long as the balance of international payments favours this country the equilibrium of exchanges will not be upset, howsoever much paper money may be issued and howsoever local prices might be affected thereby.

War, in fact, might, under such conditions, be carried on indefinitely by means of issues of paper money, were it not that there must be always a large number of commodities and services only obtainable abroad that can only be paid for in commodities.

It seems doubtful if the amount of labour available warrants the belief in a very much larger output of any kind; whilst it is certain that military expenditure will increase enormously and henceforward tend to upset economic equilibrium and exchanges.

The rise of prices that must follow either excessive emissions of paper money or a decline of exchange would be a cause of discontent and tend to make the war unpopular and to check conscription, when determined upon.

That this country can take a considerable active part in military operations without financial assistance from the Allies is clearly impracticable, however willing she may be; and, if only from this point of view, it seems advisable that the Allies should adopt some scheme by means of which the full participation in the that Brazil desires, may be promptly secured.

Restriction of Imports in England and in other countries had a dual object: to reduce purchases abroad and thus favour British exchanges and to economise tonnage.

The fact that exchange for some time past has been pretty steady about 13d shows that for the moment economic equilibrium has been realised, but next year the country will have to face very large extra expenditure for renewal of specie payments that would certainly tend to upset the balance of payments, even were it not exaggerated by the extraordinary expenditure the war will entail.

From every point of view economy is essential and the very best way to help the Allies is for consumers in this country to do without as many unessential imports they possibly can, and so economise tonnage and permit it to be utilised for other and more pressing objects.

At the same time, from the tonnage point of view, there can be no advantage in the restriction of imports so long as they can be all carried by the vessels employed in the transport of exports essential for the consumption of the Allies. For the first nine months, Jan.-Sept., the volume of imports compares with that of exports, in 1,000 tons, as follows:—

	Imports	Exports	Excess of Imports
1913	4,563	879	3,686
1914	2,957	941	2,016
1915	2,100	1,211	889
1916	1,993	1,318	675
1917	1,513	1,416	97

Compared with the record year 1913, the quantity of merchandise imported in 1917 shows decrease of 3,050,000 tons or 67% whilst the quantity of produce exported shows increase of 41 per cent. As a matter of fact, the volume of imports and exports for the last nine months have almost exactly balanced; in other words, the tonnage indispensable for exports would, if coordinated, suffice for delivery of imports on their actual scale.

So long as exports continue on their actual scale—there seeming, indeed, every reason to expect increase—there can be no particular object, from the point of view of tonnage, in further restriction which as Ramalho Ortega correctly remarks, has to a considerable extent been mechanically secured already.

But, apart from considerations of mere tonnage, the question of maintenance of foreign exchanges has to be considered. Any and every addition to the foreign obligations, whether financial or commercial, of the country cannot fail to affect exchanges unless compensated by a corresponding growth in the value of exports.

Some exports, it is true, may be expected to increase in quantity and value, but others, and particularly coffee, to decrease, whilst the foreign expenditure for purchase of war material, etc., seems certain to increase disproportionately.

From the exchange point of view, it would therefore seem advisable to consider what imports can be dispensed with, though, as Ramalho Ortega points out, the process of elimination of unessentials must have almost reached its maximum with a reduction of 67 per cent in their volume.

Only by detailed investigation, for which the data are not available, could the proportion of essential to unessential imports be determined and though it would not probably prove considerable, we see no reason why every possible means of reducing a potential adverse balance of payments should not be adopted by prohibition of imports of luxuries we could well do without.

The tendency of imports of late is for increasing in quantity and in both sterling and currency values compared with previous years. Anything that may serve to check it so long as it does not serve to check imports essential for direct consumption or for essential manufacturing industries, must be advantageous from the exchange point of view.

The best way of restricting unessential imports would, of course, be by raising duties and thus obliging consumers to either do without luxuries or to benefit revenue by agreeing to pay more for them. Unfortunately the customs could not be counted on to carry out such a programme and if any restriction is necessary it would be better to make it absolute.

The Political Crisis in England proved, after all, but a storm in a tea-cup, that to all appearances served once again to consolidate the prestige of the only man in England capable of realizing the desires of the Allies.

Though it seems doubtful if even unification of command would in the absence of artillery have prevented the disaster that overwhelmed Serbian, Roumanian and Italian armies, now that the defect has been remedied, the creation of an inter-allied council of war should put a stop to such adventures in future and enable the Allies to concentrate on any point they desire.

In this the separate commands of each Allied Power are agreed but hitherto no one but Lloyd George had the courage or prestige enough to carry it through.

Meanwhile Germany is bleeding at every pore. Though successful against weaker powers, the Central Empires are impotent to check the British advance in Mesopotamia and Palestine and the menace to Egypt has disappeared.

The announcement that all danger from submarines had passed evoked an ovation in Lloyd George's favour and seems to have silenced his critics.

That mistakes—terrible mistakes—have been made is admitted and the war thereby prolonged, but many if not most of them, like the Serbian, Roumanian and Italian disasters, are attributable not so much to lack of foresight, but of preparation, artillery and to treachery.

It was superiority in artillery and ammunition that decided the fortune of war in Serbia, Roumania and Italy and may yet bring further disaster in Italy or the Balkans unless the Allies can check the advance and themselves take the offensive on every front in a way that only unity of action and command can ensure.

The Submarine Campaign. During the week ending Nov. 4, 14 British merchant steamers were attacked and only 6 were sunk.

On Saturday (17th) alone, Lloyd George asserted, five submarines were sunk in a single day, and as the average for the week of those attacked was only two per diem, the conclusion is that not only must all the attacking submarines have been sunk, but a lot more than ever attacked at all. Evidently, as Lloyd George said, the submarines are no longer a menace to the Allies.

Submarines at S. Vincent. For some time past it was an open secret that the submarines that sunk the *Acary* and *Guahya* still lurked in the neighbourhood of S. Vincent and that, in consequence, two or three Brazilian mercantile steamers were held up in that harbour awaiting convoy by the British squadron at Dakar or Sierra Leone.

A cable from Lisbon states that those submarines attempted on 19th to attack these Brazilian steamers, but were driven off by the fire of the forts and of the Portuguese gunboat *Ivo*.

As the campaign in European waters gets more and more dangerous, it is only to be expected that the activity of submarines will be directed to other and less protected routes, such as S. Vincent. Until adequate protection can be afforded to the route between Brazil and S. Vincent, it would, therefore, be simply suicidal for Brazilian owners to risk their steamers by despatching them to that destination or indeed to any other unless adequate protection can be ensured.

Balance of Trade.—Excess Exports of Merchandise over Imports.		
	1916	1917
January	+ £1,581,000	+ £1,232,000
February	+ 1,034,000	+ 3,505,000
March	+ 2,392,000	+ 1,623,000
April	+ 1,474,000	+ 1,999,000
May	+ 1,040,000	+ 2,484,000
June	- 561,000	- 34,000
July	+ 547,000	+ 878,000
August	+ 971,000	+ 1,353,000
September	+ 1,652,000	+ 156,000
9 months	+ 10,130,000	+ 13,196,000

Compared with the previous month of August, the balance in favour of exports of merchandise shows a decline of £1,197,000 in September, but for the whole nine months, Jan. Sept., the balance in favour of exports of merchandise was £13,196,000, as against £10,130,000 for same period last year.

Classification of Exports:—

	1916 £	1917 £
I Animals and their products	4,114,000	6,733,000
II Minerals and their products	1,468,000	2,431,000
III Vegetables and their products, including rubber and coffee	28,115,000	30,761,000
	33,697,000	39,925,000

The first class, animals and their products show large increase in value of 63.7 per cent compared with last year, as also minerals of 65.6 per cent. In the third class, vegetable products, the increase, owing to shrinkage of coffee exports, was only 9.4 per cent.

The Estimates for 1918 will go to the Senate as follows:—

Revenue receivable in gold	Rs. 103,030,136\$
Expenditure, ditto	83,411,639\$
Surplus, gold	Rs. 19,618,497\$
Revenue receivable in paper	Rs. 416,855,000\$
Expenditure in paper	456,161,641\$
Deficit, paper	39,246,641\$
Conversion of gold surplus at 220 per cent premium	43,160,693\$
Net deficit, paper	Rs. 3,914,052\$

Pressure on Neutrals. So long as the United States remained neutral, and insisted on her right to trade with neutral countries bordering on Germany, the British blockade could never be thoroughly effective. But now that the United States are with us and inclined to go even further than ourselves in cutting off indirect supplies to the enemy, one by one neutral countries are accepting the inevitable and agreeing to conditions that naval and economic supremacy dictate.

After prolonged negotiation, the Scandinavian countries have agreed to charter their respective tonnage at present in American ports to the United States to the amount of some 400,000 tons gross, to be largely employed in trade with South America in substitution of Allied tonnage.

Argentine and Australian wheat will be shipped to the U.S. and milled there for distribution among the Allies. The Dutch ships will be likewise employed in the transport of Argentine and Australian wheat to the United States. Japan has also agreed to sell a large amount of tonnage, said to amount to 400,000 tons in consideration of licence by U.S. Government for export of steel plates being granted.

A large part of the Norwegian tonnage is already employed in the service of the Allies and both Norway and Sweden are said to be ready to forbid exports of food products to Germany in exchange for the American embargo on exports of cereals being lifted.

H.B.M.'s Transport Duncloth, that for some time back served as tender to the South Atlantic patrol, put back into this port last week in a sinking condition. Rumour, of course, endeavoured to make things worse than they were by attributing the mishap to a shot from the S. Cruz fort. The circumstances, however, accompanying the misadventure seem to be as follows:—For military reasons the deep water channel usually used between the S. Cruz fort and the Lage fort at the entrance to the bay had been closed, all vessels now entering and leaving by the channel to the west of the ordinary waterway, between Lage and the fort of S. João.

By order of the Brazilian Admiralty, no ships can enter or leave the port without special licence and an Admiralty pilot after 6 p.m. A few minutes before that hour, the French s.s. *Garonna*, Norwegian s.s. *Wellington*, Italian s.s. *Indiana* and s.s. *Duncloth* attempted to leave the port, but on being stopped by the fort all returned to their anchorage in the bay excepting the *Duncloth*, which claimed her right as a warship to proceed. There

being no pilot available at the moment, the intention of the captain of the *Duncluth* seems to have been to follow the course taken by the French s.s. *Garonna*, which had a pilot on board. As the *Garonna* was turned back, the captain of the *Duncluth*, desirous of not losing time, determined to take the risk and unfortunately ran his ship on to a reef, said not to be shown on the Admiralty chart, though figuring on the latest American hydrographic charts.

Finding that the *Duncluth* was making much water, her captain beached her on the mud near to Villagaignou Island, in front of the city, and lay there for a day or two with her bows awash. On the cargo (coal) being taken out of her forward holds she refloated and is now clear. The damage is not serious and is being attended to at this port.

Since then two other foreign steamers with pilots aboard have struck the same shoal and had to put back for repair.

G. Amsinck and Bolo Pasha. The name of G. Amsinck & Co, the New York banking house and well known to the coffee trade, figures in the disclosures in the case of Paul Bolo Pasha, the Frenchman under arrest in Paris as a German spy. In Feb, 1916, Adolph Pavenstedt, former head of G. Amsinck & Co., acted as go-between for Bolo and von Bernstorff, ex-German Ambassador at Washington, and supplied Bolo with \$1,700,000 to prostitute the French press. G. Amsinck & Co. was reorganised April 3, 1916, and Mr. Pavenstedt retired the latter part of 1916. Charles A. Holder, vice-president, formerly in the United States Consular Service, says the new company is now an all-American concern.

More Tonnage for the Allies. The German Government, it is said, is "considering" the proposal of both Argentina and Chile for charter or sale of the ships laid up for over three years in those neutral ports.

Some of the Austrian steamers have been already disposed of, it is to be presumed, with the consent of the Allies, and now that Japan has agreed to charter 400,000 tons of her tonnage and the Scandinavian countries and Holland followed suit, what with the 10 or 11 millions new tonnage building in England and the United States, if the submarines don't hurry up, it looks as if the tonnage famine will soon be a thing of the past.

—The submarine bogey seems at last to be really in way of final solution and though from time to time there may be spasmodic recrudescence of frightfulness, the spectre of hunger has long since ceased to terrify the inhabitants of our tight little island. Even Captain Persius confesses it to be a failure and draws the moral of greater frightfulness on land to make up for failure on and under the sea.

The Triumph of the Blacklist on the Amazon.

The following is translated from the "Jornal do Commercio" of 16th November:—

Last year details were published in this paper showing how preparations had been already made to take a prominent part in the rubber export trade, thanks to the "Blacklist," that had already commenced to oust the German traders, once the dominating actor of Amazon markets.

This year the influence of the Blacklist is still more accentuated. The new factors thus created, even after the war, will not be disposed to yield the place they have gained to now ousted Germans, who may be regarded as dislocated once and for all, the declaration of war by the United States having deprived them of the only market they retained, whilst the state of war declared by this country puts a stop to transit of enemy rubber on the Amazon and their coastwise trade.

"Wileman's Brazilian Review" shows that the proportion of exports was as follows:—Brazilian and Portuguese houses, 33.2 per cent; British houses, 30.5 per cent.

Before the war, British houses scarcely exported rubber, having been dislodged by Germans, who even dominated the London market. There was then no Brazilian or Portuguese

export house at Manaus and at Para only two: J. Marques and Pires Teixeira.

Now things have changed and at Para J. Marques in 1915-16 exported 4,213 tons and 5,528 in 1916-17; whilst Pires Teixeira exported 1,966 tons in 1915-16 and 1,778 tons in 1916-17.

One of the most interesting proofs of the influence of the Blacklist is in the movement of the Brazilian firm of Tancredo Porto & Co. Though one of the oldest houses in the market, previous to the war the firm was not an exporter of rubber. In 1915-16 the firm shipped 1,817 tons and 3,283 tons in 1916-17, or nearly double the former output.

The Blacklist was the creator of the Brazilian rubber export trade, formerly non-existent.

In 1916-17 Tancredo Porto & Co. and the American General Rubber Co. and Adalbert Alden & Co. accounted for 15,000 tons, Portuguese houses for 8,718 tons, British for 5,182 tons and French for 1,049 tons.

It is evident that the rubber export trade will be absorbed by Brazilian and American houses. After the war, England, which of course will again become the great emporium for rubber in Europe, has to keep an eye on Eastern production.

For these reasons the rubber export trade will tend to be more and more concentrated in Brazilian, Portuguese and American hands, as in fact was the case before the advent of German houses in 1881.

[The generally very well informed writer in the "Jornal do Commercio" is in error at one point—as the house of Alden he refers to, though originally American, is now domiciled in England, and worked with English and Allied capital.

After the war, all that is wanted to keep Germans out of the Amazon trade is combination between allied producers and consumers in a form that might make Germans pay dear for the atrocious war she sprung on mankind.

Britishers are delighted to be assured by such weighty evidence that the much maligned Blacklist has not only made things more difficult for Germans during the war, but has materially assisted struggling Brazilian houses to create an export trade of their own, which they may be expected to do all in their power to preserve now and after the war.]

Wanted: A Sense of Humour. In the ghastly tragedy of the war it is seldom that anything even unconsciously humorous develops, but Mr. Gerard is on record and no one will suppose that he was deliberately trying to be funny. He publishes his notes of an interview with the German Kaiser after the Sussex incident, and not Mark Twain nor Artemus Ward could have invented anything like the Kaiser's actual utterance:

"The Emperor then spoke of what he termed the un-courteous tone of our notes, saying that we charged the Germans with barbarism in warfare, and, as Emperor and head of the Church, he had wished to carry on the war in a knightly manner.

"He referred to his own speech to the members of the Reichstag at the commencement of the war, and said that the nations opposed to Germany had used unfair methods and means; that the French, especially, were not like the French of '70, but that their officers instead of being nobles, came from no one knew where.

"He then referred to the efforts to starve out Germany and keep our milk from that nation, and declared, before he would allow his family and grandchildren to starve, he would blow up Windsor Castle and the whole royal family of England."

To put it in the vernacular, this seems rough on Windsor Castle, but King George is in the monarch business, and his father, whose courage was beyond all question, said that attempted assassination was one of the ordinary risks of that employment.

There is a sympathy between kings arising not out of love, but from necessity. The shaking of one throne involves the trembling of all others. This is why the British have not played a trump card which Kaiser "Wilhelm" justly dreads. This is the

manuscript of the third volume of Prince Bismarck's memoirs, at present deposited in the vaults of the Bank of England by Bismarck's heirs, in order to circumvent the Kaiser's desperate efforts to secure and destroy the disgraceful record of his relations with his father and mother.

Kings are cheap enough, and King George is a good one of the kind, with a large family who probably would not all be bombed out of existence at the same time. What Wilhelm should do is blow up the Bank of England. It covers about an acre, and it might be hard to find the exact vault where the Bismarck record is deposited, but success would vindicate the efficiency of the German spy system upon which some doubts have been recently cast.

Wilhelm assured Nicholas that the British Navy could not save Paris, and he will at least go down in history as the world's worst guesser.—"Wall Street Journal."

Chemical Research. A year ago Dr. Plumson Dudley, the expert on steel rails, announced that he had worked out the problem of making steel rails unbreakable and believes that at last a perfected steel rail has been secured and the greatest peril in railway travel been overcome. The result is obtained by infusion into the steel of a substance that furnishes the quality needed to make it absolutely strong.

Another chemist says that the problem of burning coal in blasts of compressed air is in way of solution. The heat developed is so amazing and the flame so intense that boiler plates cannot resist it. Besides the economy of fuel it assures, smoke is entirely eliminated.

There are good hopes, too, of economic use of alcohol as a substitute for gasoline, the supply of which must some day be exhausted.

Supplies of saltpeter, likewise, cannot last for ever, and within a few years most of the nitrogen for industrial purposes must be drawn from the atmosphere.

If the war brought no other benefits, it has at least sharpened men's wits and obliged chemists to compete with nature's laboratory.

Molybdenum is a substance which is playing a part in the present war. Used in hardening the steel which is used in the rifling of the big guns, it is reported to have increased the life of the guns twenty times, and many projectiles are also hardened with molybdenum, as well as a great deal of armour plate which was formerly hardened with tungsten or vanadium. It is estimated, too, that the amount of molybdenum required to harden steel is only about one-half to one-third the amount of tungsten which is necessary to give the same result. Curiously enough, molybdenum is used also as a stabilizer in some high explosives, smokeless powders, and to make a dense smoke in the location bombs which are fired previous to the firing of the projectiles. It is used in many chemicals and in dyes for leather, rubber, silk, as a disinfectant, for fireproofing, in some cases in place of platinum, while in electric lights it has replaced other metals. The output from the province of Quebec at the present time is perhaps the largest in the world. In 1916 Quebec produced no less than 129,275 pounds, valued at \$129,267.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 12 Nov.	12 68-64	12 55-64	21\$300	2\$139
Tuesday, 13 Nov. ...	13 1-64	12 57-64	21\$400	2\$139
Wednesday, 14 Nov. .	13 1-64	12 57-64	21\$500	2\$139
Thursday, 15 Nov. ...	Holiday.			
Friday, 16 Nov.	13 1-64	12 57-64	21\$500	2\$139
Saturday, 17 Nov. ...	13 1-64	12 57-64	21\$650	2\$139
Average for week	13 1-64	12 57-64	21\$470	2\$139

Monday, 4th November. Bank of Brazil and Ultramarino opened at 13d, others at 12 31-32d; 13d becoming general during the day and at close no money offered and no bills to be had here.

Tuesday, 13th November. All banks opened at 13d, some offering to take at 13 3-32d; the Ultramarino almost immediately came out with 13 1-32d, followed by most others; market quite dead, neither money nor bills offering until after closing hours, when some takers of bank paper appeared at 13 1-32d.

Wednesday, 14th, November. Banks opened and closed at 13d and 13 1-32d, offering to take at 13 3-32d; very little money and no bills offered during the day.

Thursday, 15th November. Holiday.

Friday and Saturday, 16 and 17 November. Rates unaltered. Market dead.

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

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August ...	1,851	349	137	57	33	2,527	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	368	245	50	27	2,814	91
7 2-8 Nov. ...	432	172	—	87	—	691	99
7 9-15 Nov. .	162	24	58	34	—	278	40
Nov. to date.	594	196	58	121	—	969	65

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.

COFFEE

The Rio Market closed on Saturday steady, with No. 7 quoted at 6\$200 to 6\$300 per 15 kilos.

Entries at the two ports for the week ending Nov. 15 show increase compared with previous week of 44,787 bags or 17.1 per cent., accounted for by increase of 48,779 bags at Santos, but shrinkage of 4,492 bags at Rio.

Compared with last year, the entries for the crop to 15 Nov. show decrease at the two ports of 160,518 bags or 2.3 per cent, accounted for by increase of 146,698 bags or 13.6 per cent at Rio, but decrease of 307,216 bags or 5.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 15 November aggregated only 92,361 bags, of which 27.4 per cent went to the States, 35.4 per cent to Italy, 11.9 per cent to France, 15.6 per cent to Spain and 9.7 per cent to the Plate and Pacific.

For the crop to same date shipments show decrease compared with same period 1916 of 1,054,468 bags or 21.6 per cent overseas, but increase of 20,808 bags or 22.2 per cent coastwise.

To the United States shipments for the crop show shrinkage of 504,320 bags or 17.6 per cent compared with last year and of 464,137 bags or 40.8 per cent to France, but increase of 58,181 bags or 19.5 per cent to Italy. To U.K. exports for the current crop were only 7,000 bags from 1 July to 15 Nov.

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18.	
	Bags	£	Bags	£
1 July to 15 Nov. ...	4,873,302	11,545,611	3,818,794	7,373,053
16 Nov. to 30 June...	6,820,159	16,619,427	—	—
	11,693,461	28,165,038	—	—

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 15th NOVEMBER, 1917.

	1916-17		1917-18		Inc. or Dec.	%	Crop		Week ending Nov. 15.
	1916-17	1917-18	1916-17	1917-18			1916-17	1917-18	
United States	2,871,202	2,366,682	-	504,520	17.6	6,837,718	5,896,114	25,250	
France	1,136,719	672,582	-	464,137	40.8	2,474,868	2,391,320	11,000	
Italy	298,105	356,286	+	58,181	19.5	724,335	1,119,225	32,721	
Holland	111,147	55,048	-	56,099	50.5	157,757	618,582	—	
Scandinavia	52,187	97,488	+	45,296	86.8	135,442	3,260,947	—	
Great Britain	119,512	7,000	-	112,512	94.1	596,259	392,066	—	
Spain	52,009	61,910	+	9,901	19.1	150,530	130,293	14,436	
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	115,309	132,517	+	17,208	14.9	324,856	328,431	8,954	
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	4,873,202	3,818,734	-	1,054,468	21.6	11,693,461	14,473,003	92,361	
Coastwise	93,588	114,396	+	20,808	22.2	319,307	257,707	53	
Grand total	4,966,790	3,933,130	-	1,033,660	—	12,012,768	14,730,800	92,414	

Shipments by Flag to 15th November, 1917:—

	Bags		%		Week to Nov. 15
	Bags	%	Bags	%	
British to U.S.	87,905	44.0			11,000
To Europe	19,278	9.7			—
To the Cape	55,554	27.8			—
Plate & Pacific.	36,863	18.5			—
Total British	199,600	5.2	199,600	5.2	11,000
Other Flags—French	234,162	6.2	234,162	6.2	1,602
Italian	160,056	4.2	160,056	4.2	2,346
Dutch	57,581	1.5	57,581	1.5	—
Japanese	127,456	3.3	127,456	3.3	—
American	553,349	14.5	553,349	14.5	—
Spanish	68,210	1.8	68,210	1.8	14,436
Scandinavian	1,443,695	37.8	1,443,695	37.8	25,250
Brazilian	913,513	23.9	913,513	23.9	37,727
Cuban	41,112	1.1	41,112	1.1	—
Chilian	20,000	0.5	20,000	0.5	—
Total	3,818,734	100.0	3,818,734	100.0	92,361

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

F.O.B. Value of Clearances for the week ended 15 November averaged £1.778 per bag, as against £1.916 for previous week and for the crop to 15 Nov. £1.931 as against £2.369 for same period last year.

Embarques were small and their f.o.b. value only £149,484 as against £462,312 for previous week.

Sales were fair, being 122,837 bags at the two markets for the week ending 15 Nov. as against 130,826 bags for previous week.

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

	1917			1916		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
12 July	1,672	65	2,053	1,228	35	1,335
17 July	1,661	130	1,997	1,170	58	1,123
24 July	1,770	94	1,952	1,156	71	1,322
31 July	1,660	110	1,902	1,081	74	1,406
7 August	1,704	65	1,966	—	—	—
14 August	1,628	120	1,974	961	75	1,349
21 August	1,561	89	2,063	900	67	1,512
28 August	1,605	87	2,165	1,006	78	1,529
4 Sept.	1,596	97	2,426	1,002	104	1,607
10 Sept.	1,577	51	2,328	962	47	1,573
24 Sept.	1,723	150	2,370	1,603	128	2,361
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
12 Nov.	2,059	143	2,598	1,474	133	2,230

Havre:—

	Brazil			Other			Total		
	Brazil	Other	Total	Brazil	Other	Total	Brazil	Other	Total
21 July	1,725	268	1,993	1,927	317	2,244			
27 July	1,703	271	1,974	1,935	215	2,150			
4 August	1,670	287	1,957	1,913	219	2,132			
10 August	1,643	304	1,948	1,907	218	2,125			
24 August	1,635	307	1,942	—	—	—			
31 August	1,594	297	1,891	1,981	229	2,210			
8 Sept.	1,585	297	1,882	1,982	220	2,102			
22 Sept.	1,543	303	1,846	1,950	237	2,187			
29 Sept.	1,527	302	1,829	1,954	247	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			
16 Nov.	1,376	294	1,670	1,939	264	2,203			

Movement for the month of October, in bags of 60 kilos:—

	1916		1917	
	1916	1917	1916	1917
Entries—Rio	344,813	382,304	344,813	382,304
Santos	1,295,617	1,311,682	1,295,617	1,311,682
Total	1,640,430	1,693,986	1,640,430	1,693,986
Embarques—Rio	278,351	207,597	278,351	207,597
Santos	947,307	922,405	947,307	922,405
Total	1,225,658	1,130,002	1,225,658	1,130,002
Clearances Overseas—Rio	259,498	207,578	259,498	207,578
Santos	1,016,795	899,285	1,016,795	899,285
Victoria	75,750	76,650	75,750	76,650
Total	1,347,043	1,183,513	1,347,043	1,183,513
Stocks—Rio	396,415	540,624	396,415	540,624
Santos	2,606,536	3,164,281	2,606,536	3,164,281
Total	3,002,951	3,704,905	3,002,951	3,704,905

World's Visible Supply, During and Zoon, in 1,000 bags:—

	1917		1916	
	31 Oct.	30 Sept.	31 Oct.	31 Oct.
Stocks, 9 European markets	3,113	3,188	3,113	3,857
Afloat, Brazil for Europe	389	152	389	552
Stocks, United States	2,615	2,563	2,615	1,888
Afloat, Brazil U.S.	707	619	707	629
Stocks, Rio	445	304	445	427
Ditto, Santos	2,829	2,351	2,829	2,442
Ditto, Bahia	65	44	65	27
Visible supply	10,163	9,221	10,163	9,822

Compared with same date last year, the visible supply of the 9 European ports shows decrease of 907,000 bags, but increase of 500,000 bags in the United States and of 443,000 for stocks at Rio, Santos and Bahia.

Consumption in the United States to 31 October was 6,113,000 lbs., as against 5,572,000 bags to end last Sept. and 5,400,000 on 31 October last year.

The Coffee Position at Santos. According to declarations of an official character, published in most of the S. Paulo papers, the amount of coffee of the actual crop brought to date by the S. Paulo Government is about 1,000,000 bags on the basis of 4\$900 for No. 4, the greater part consists of higher grades, purchased at from 5\$100 to 5\$300. The actual stock is about 3,300,000 bags and, deducting that in second hands and purchased by the French Government, the stock in 1st hands does not exceed 1,500,000 bags. In spite of the lack of tonnage some 4,000,000 bags of the current crop have been sold, on account of which Santos must have received about Rs. 120,000,000\$ and must, therefore, be in a position to help Government in its resistance to "bear" speculation. The position of the Santos market may not be so good as might be desired, but is far from being as ruinous as some people imagine."

Not knowing how much may have been sold to the French Government nor precisely how much is in second hands, we are unable to judge of the accuracy of the above statement, but presuming the two together amount to 1,800,000 bags as stated, the actual position would be as follows:—

Exported, Santos, to 8 November	3,728,000
Deduct stocks 1 July, 1917	900,000
Current crop, exported	2,828,000
Bought by French Government and in 2nd hands	1,800,000
Total of current crop disposed of	4,628,000

The question does not seem to be so much the quantity that has been exported, but where markets are to be found for the balance of this and the coming crops, should the war not come to a close very shortly.

Consumption of Coffee in France. 1914, 1,860,000; 1915, 2,036,000; 1916, 2,550,000, as against exports by this country to France of 1,084,000; 2,499,000 and 2,736,000 respectively.

—Circular of Minford, Lueder & Co., 11th October.—There is a fairly steady but not large demand for spot coffees, and prices are practically unchanged. Freight rates are quoted at \$1.40 per bag, but there are two or three sailing vessels chartered which may force rates lower. There is nothing new this week of interest. The visible supply of the United States shows little change and is 731,926 bags larger than last year. There is just enough demand to keep prices about steady and we look for no immediate change, but continue to advise the keeping of a well assorted stock.

Cost and freight.—There has been little change from the lowest sales made last week. There have been about 60,000 bags placed of Brazil coffees. The lowest sales were Santos 3-4s at 9.10c, 4s at 9c, 6s at 8.35c, Rio 7s at 7 3/4c, Victoria 7-8s at 7.65c, and London credits, and Rio 7s at 7.55c to 7.65c American credits. There were about 40,000 bags Santos, various grades, included in the above at prices not yet transpired to be shipped by sail and others were here of Santos 4s at 8.90c, 3-4s at 9.15c shipment. These by sail offers, however, are not as cheap as for 4s at 9c by steamer, owing to the higher rate of marine insurance.

Deliveries of Brazil coffee in the United States are large and as follows: For 10 days of October, 189,339 bags, against 88,404 bags in September and 188,889 bags last year.

Milds.—The spot demand remains indifferent. The deliveries in San Francisco have been large, dealers there having been pushing sales at depressed prices. These sales in San Francisco have brought about a decrease in spot stocks of 45,112 bags since Oct. 1. The arrivals in the United States between Oct. 1 and 8 were 41,323 bags and deliveries 86,495 bags, of which 50,339 were from San Francisco. The stock in public warehouses in the U.S. on Oct. 8 was 845,456 bags against 791,847 bags last year.

Coffee Futures.—Trading has been light, with the exception of switches out of December into July. There was an advance of from 4 to 5 points on last Saturday, since then prices have been without much change. Any marked change is not likely unless prices in Santos should advance, of which there appears little chance. To-day the market closed quiet at from 4 to 8 points advance over last Friday's close.

Colombia to Valorize Coffee. A valorisation scheme that is designed to ward off the ruin said to be threatening the coffee-growing industry in Colombia, has been broached in that country by some of the leading planters. The plan is outlined in a recent issue of the Bogota "El Diario Nacional" which likens it to the Brazilian valorisation scheme. After picturing the depressed condition of the coffee industry in Colombia and the ruin threatened by the closing of all markets except the United States, due to the war, the Bogota editor goes on to show the necessity of taking steps to protect the industry. The experience of Brazil along similar lines is cited, and it is proposed to pass a law creating a "Valorisation Board" which would be authorised to issue Valorisation Bonds to the extent of 10,000,000 gold pesos at 10 per cent interest. These would be issued in series and be subject to amortization by drawing.

The bonds would be acceptable by the public voluntarily and the government must receive them in payment of debts, but may pledge them either in Colombia or abroad. The bonds would be used for the purchase of Colombian coffee at prices judged proper and payment made at par. The Valorisation Board may also issue bonds for the payment of its salaries for packing, storage, commission, insurance and other expenses, in such a way that the amount of the bonds issued shall represent up to the day of sale the foreign value of the coffee purchased, thus having the bonds always supported by the unsold coffee. The law would permit the purchase of Colombian coffee stored abroad and allow the appointment of agents for the sale and custody of stocks. Sales would be made as found convenient and the net funds realized would be used to retire bonds at par and interest by drawing. The whole operation being concluded and the bonds retired, the balance would be divided as follows: 25 per cent to the first owners of the coffee, 25 per cent to the owners of the bonds, and the remaining 50 per cent to the nation for the conversion fund. The "El Diario Nacional" prints comments on the proposed law, pointing out the necessity of saving the national industry; that Colombia produces one-quarter of all fine coffee, and that because of the closing of markets on account of the war, the price of the staple is falling constantly and threatens to ruin the coffee planters and all coffee interests. It is also pointed out that in normal times such action as that proposed would be without excuse, but that under present conditions something must be done to save the situation. The Brazilian valorisation scheme is referred to as having been "enormously successful" and it is supposed that the proposed Colombian valorisation would fulfil expectations. It is expected that prices will become normal when the war is ended and that a handsome profit will be realized.—"Tea and Coffee Trade Journal."

U.S. Dethrones Sielcken. (From the "Tea and Coffee Trade Journal.") Behind the announcement on Sept. 26 that the partnership of Crossman and Sielcken, New York coffee importers, had been dissolved and the new firm of Sorénson & Nielson formed, lies the story of the first change made necessary in an important trade house by the Trading with the Enemy Act.

Hermann Sielcken, called the "Coffee King" because he fathered the Brazil coffee valorisation enterprise, and by reason of his big operations in coffee, left the United States for Baden-Baden in June, 1914. He never returned. At Baden-Baden he owns a magnificent estate known as Mariahalden, which he bought about 15 years ago, and has since used as a summer home.

Hermann Sielcken is the most picturesque figure produced by the coffee trade. He made his way from errand boy in a Hamburg importing and exporting house to the position of "Coffee King" by sheer force of will and a business shrewdness which has seldom been equaled in American finance. It is generally con-

Total
2,244
2,150
2,132
2,125
—
2,210
2,102
2,187
320
2,132
2,257
2,204
2,197
2,193
2,203
s:—
917
82,304
311,682
993,986
207,597
22,405
30,002
207,578
99,285
76,650
83,513
540,624
64,281
704,905
s:—
1916
31 Oct.
3,857
532
1,888
629
427
2,442
27
9,822

ceded that he originated and successfully carried out the gigantic Brazilian valorization scheme, which enlisted the cooperation of French, English, Belgian, German and American financiers. According to Thorlief S. B. Nielson, the change in the firm of Crossman and Sielcken was made upon the advice of Washington officials. These pointed out that under the Trading with the Enemy Act the firm's position would be untenable because Mr. Sielcken's present domicile makes him technically an enemy of the United States.

"The fact that Mr. Sielcken is an American citizen does not alter matters in the least," said Mr. Nielson. "In the case of war the domicile controls, and any partnership with a resident of Germany would violate the new measure. The liquidation of the old firm of Crossman and Sielcken, in which for several years the Crossmans have had no interest, began Sept. 22 and is still proceeding. When it is completed the Government will take over Mr. Sielcken's interest, to be held for the duration of the war. With the new firm Mr. Sielcken has no connection whatever."

It is believed that the change in Crossman and Sielcken is only the forerunner of others that will be necessary in every business in which a partner lives in Germany or in which German money is invested. Mr. Nielson has been associated with Crossman and Sielcken for 32 years and John S. Sorenson for 34. The two were admitted to junior partnerships upon the death of George W. Crossman. The last word they received from Mr. Sielcken was in a letter mailed last February, which took five months to reach them and which evidently had been opened by a censor. In it Mr. Sielcken expressed his sorrow that war between the United States and Germany seemed inevitable and he asked his partners here to care for his interests in this country. It is not believed, however, that Mr. Sielcken, who was reputed to be several times a millionaire, had all his interests on this side of the ocean.

Hermann Sielcken was one of eight men sued by the Government in the action against the "Coffee Trust." He was a reluctant witness before the Pujo Committee in its investigation of the Money Trust. He bore the distinction of having come out on top in financial fights with E. H. Harrison and John W. Gates. Already rich, Mr. Sielcken got a million dollars by the will of George W. Crossman. Mr. Sielcken was associated with Henry O. Havemeyer in the Woolson Spice Company, through which Havemeyer fought the Arbuckles in the coffee field as they were fighting him in the sugar world. Mr. Sielcken married Mrs. Clara Wendroth in Tessin, Germany, on Oct. 7, 1913. She, a widow with two children, was a daughter of Paul Isenberg, a sugar magnate of Hawaii. Rumours in 1915 that the German Government was extorting large sums of money from Mr. Sielcken brought denials from his associates here.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.
During the week ending Nov. 15th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 15 1917	Nov. 8 1917	Nov. 16 1916	Nov. 15 1917	Nov. 16 1916
Central and Leopoldina Ry.....	44,610	48,412	37,987	1,192,989	999,558
Inland.....	1,200	883	—	19,787	13,791
Coastwise, discharged ..	—	6,290	317	25,688	42,687
Total.....	45,810	55,585	38,304	1,228,469	1,061,936
Transferred from Rio to Nietheroy.....	—	—	—	—	12,615
Net Entries at Rio.....	45,810	55,585	38,304	1,228,469	1,049,321
Nietheroy from Rio & Leopoldina.....	—	—	—	—	38,200
Total Rio, including Nietheroy & translt.	45,810	55,585	38,304	1,228,469	1,087,521
Total Santos:	256,594	208,086	297,652	5,596,474	5,902,690
Total Rio & Santos.	302,404	263,671	335,956	6,824,943	6,990,211

The total entries by the different S. Paulo Railways for the Crop to Nov. 15, 1917 were as follows:

	Past Jundialy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1915	4,913,227	656,512	5,569,739	5,569,474	—
1916/1917	4,935,028	989,028	5,924,056	5,362,680	—

FOREIGN STOCKS. IN BAGS OF 60 KILOS.

	Nov. 15/1917.	Oct. 8/1917.	Nov. 15/1916.
United States Ports ...	2,050,000	2,089,000	1,474,000
Havre.....	1,668,000	1,379,000	2,184,000
Both.....	3,718,000	3,718,000	3,658,000
Deliveries United States	148,000	115,000	133,000
Visible Supply at United States ports.....	2,569,000	2,513,000	2,290,000

SALES OF COFFEE.

During the week ending Nov. 15th, 1917.

	Nov. 15/1917.	Nov. 8/1917.	Nov. 16/1916.
Rio.....	30,837	30,826	30,183
Santos.....	92,000	100,000	—
Total.....	122,837	130,826	30,183

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Nov. 15	1917 Nov. 8	1916 Nov. 16	1917 Nov. 15	1916 Nov. 16
Rio.....	16,109	73,072	42,891	938,343	912,177
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	16,109	73,072	42,891	938,343	941,322
Santos at 6 11	67,965	166,218	568,875	3,101,557	4,055,712
Rio & Santos.....	84,074	241,290	411,766	4,039,890	5,000,034

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

	Nov 15	Nov 8	Nov 15	Nov 8	Crop to Nov 15/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	44,502	38,585	69,516	54,250	831,273	1,416,763
Santos.....	47,859	187,086	94,715	370,168	2,987,461	5,965,237
Total 1917/1918..	92,361	225,671	164,231	424,418	3,818,734	7,382,000
do 1916/1917..	503,843	223,629	1,169,223	534,793	4,873,302	11,545,611

COFFEE SAILED.

During the week ending Nov. 15, 1917, were consigned to the following destinations:—
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	25,250	17,500	—	1,752	—	—	44,502	984,088
Santos....	—	40,657	53	7,202	—	—	47,912	8,601,963
1917/1918..	25,250	58,157	53	8,954	—	—	92,414	8,985,99
1916/1917..	898,790	118,448	8,202	2,360	—	1,280	512,045	4,989,190

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

Stock on Nov. 8th, 1917	415,129
Entries during week ended Nov. 15th, 1917	45,870
Loaded «Embarques», for the week Nov. 15th, 1917	46,998
	16,109
STOCK IN RIO ON Nov. 15th 1917	444,599
Stock at Nictheroy and Porto da Madama on	
Ilha do Vianna Nov. 8th 1917	35,554
Afloat on Nov. 8th, 1917	67,968
Entries at Nictheroy plus total embarques including transit	16,109
	119,931
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Nov. 15th, 1917	44,562
STOCK IN NICTHEROY AND AFLOAT ON Nov. 15th, 1917	75,429
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON Nov. 15th, 1917	520,319
SANTOS Stock on Nov. 8th 1917	3,155,092
Entries for week ended Nov. 15th 1917	256,864
	3,451,956
Loaded (embarques) during same week	67,965
STOCK IN SANTOS ON Nov. 15th, 1917	3,383,991
Stock in Rio and Santos on Nov. 15th 1917	3,904,310
do do on Nov. 8th, 1917	3,874,825
do do on Nov. 16th 1916	3,074,025

COFFEE PRICE CURRENT.

During the week ending Nov. 15th, 1917.

	Nov. 9	Nov. 10	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Ave- rage	Clos- ing Nov.17
RIO—								
Market N. 6 10k..	4.630	4.630	—	—	4.425	—	—	4.857
N. 7	4.638	4.493	4.630	4.562	4.493	4.595	4.425	4.221
N. 8	4.562	4.562	4.493	4.425	4.357	4.469	4.229	4.065
N. 9	4.357	4.367	—	—	4.153	4.323	4.153	3.849
	4.425	4.425	4.537	4.289	4.221	4.017	—	4.317
	4.221	4.221	—	—	4.017	4.187	—	—
	4.289	4.289	4.221	4.155	4.085	—	—	—
SANTOS—								
Superior per 10 k..	1.965	4.900	4.900	4.900	4.900	4.900	4.900	—
Good Average	4.100	4.100	4.100	4.000	4.000	—	4.000	—
Base N. 4	—	—	—	—	—	—	—	4.900
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
6	—	—	—	—	—	—	—	—
Santos 7	—	—	—	—	—	—	—	—
4	—	—	—	—	—	—	—	—
Options—								
Dec....	7.25	7.25	7.16	7.05	6.99	6.98	7.11	6.83
Mar....	7.47	7.50	7.40	7.32	7.24	7.28	7.33	7.10
May....	7.64	7.64	7.68	7.50	7.42	7.40	7.53	7.26
HAVRE per 50 kilos								Nov.16
Options..... francs	—	—	106.50	—	107.50	108.00	107.33	—
Dec....	—	—	105.50	105.75	105.75	106.25	105.75	107.00
Mar....	105.25	—	105.00	104.75	105.00	105.25	104.85	105.25
May....	105.25	—	104.00	—	—	—	—	—
HAMBURG per 1/2k								
Options..... pfennig	—	—	—	—	—	—	—	—
Dec....	—	—	—	—	—	—	—	—
Mar....	—	—	—	—	—	—	—	—
May....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings	—	—	—	—	—	—	—	—
Dec....	65/-	65/6	65/6	65/9	66/3	66/6	65/8	65/9
Mar....	—	—	—	—	—	—	—	—
May....	67/3	67/3	68/5	68,9	69/-	69/9	68/5	69/5

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending Nov. 15th, 1917.

TALISMAN—United States	Grace & Co	1,500
Ditto	Pinto & Co.	2,000
Ditto	Carlo Pareto & Co	6,000
Ditto	Arbuckle & Co	3,000
Ditto	McKinley & Co	2,500
Ditto	For order	750
Ditto	A. G. Fontes & Co	4,000
Ditto	Hard, Rand & Co	5,500
		25,250
NEUQUEM—Italy	Carlo Pareto & Co	4,500
Ditto	Produce Warrants Co.	2,000
		6,500
B.A.H.W. No. 15—France	Produce Warrants Co.	5,500
B.A.H.W. No. 15—France	Produce Warrants Co.	5,500
SERVULO COURADO—Uruguay	Sequeira & Co	150

GARONNA—Argentina	Hard, Rand & Co	950
Ditto	Castro Silva & Co	550
Ditto	McKinley & Co	100
Ditto	Expresso Federal	2
		1,602
Total overseas		44,502

SANTOS

During the week ending Nov. 15th, 1917.

GOYAZ—Argentina	Sundry shippers	4,856
GARIBALDI—Italy	Sundry shippers	2,346
NEUQUEM—Italy	Sundry shippers	26,221
VALBANERA—Spain	Sundry shippers	14,435
Total overseas		47,859

SANTOS—COASTWISE

ITAPUHY—North Brazil	Sundry shippers	53
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VICTORIA.

TALISMAN—United States	Vivacqua & Irmaos	8,250
ANGAMUS—United States	Vivacqua & Irmaos	10,250
Ditto	Cruz, Sobrinhos & Co	5,250
Ditto	A. Prado & Co	2,000
		17,500
Total overseas		25,750

PERNAMBUCO MARKET REPORT.

Pernambuco, 9 November, 1917.

Sugar. The entry in October came to 311,422 bags compared with 390,190 bags same month last year and for first two months of crop have been 419,370 bags compared with 502,353 bags for same period last year. For first six days of November the entry has been 66,654 bags, compared with 75,880 bags for same date last year; one day over 20,000 bags arrived down. The home and Plate markets still hold off and for this reason the market has been weak and during first half of week planters had to submit to further reduction in prices. Usinas were sold as low as 6\$600 to 7\$ and all other qualities in proportion, the decline being about 200/300 reis, but yesterday a reaction set in and most of the last ground was recovered and quotations for planters now are: Usinas 6\$900 to 7\$300, white crystals 6\$300 to 6\$500, whites 3a 6\$ to 6\$400, somenos 4\$600 to 5\$300, bruto secco 3\$300 to 3\$500 a granel. An event of the week has been the sale of some white crystals to a New York shipper and 1,400 bags appeared to-day despatched for s.s. Chartow for that destination. The actual quantity sold and price paid has not transpired. This is the first shipment of this quality ever made from here to the States and explanation given is scarcity of tonnage and consequent inability to get shipments made from Cuba. Already the full 300,000 bags allowed to be despatched at the lower rate for foreign export has been completed and planters and others have just petitioned the Governor to increase the quantity. It makes a great difference to the State coffers and loss to them of 6 per cent, as present export rate is 2 per cent and 20 per cent extra for shipments to foreign countries against 8 per cent and 20 per cent for those to home ports. If exporters had to pay the higher rate there would have to be a slump in prices or else shipments would come to an end so far as exporters are concerned. Dealers' prices today for the bagged article are as under, but there is little demand:—
 Usinas 7\$300 to 7\$500 per 15 kilos on shore.
 Crystals (white) .. 6\$500 to 6\$800 " " "
 Ditto, (yellow) ... 5\$200 to 5\$600 " " "
 Whites 3a boa ... 6\$300 to 6\$500 " " "
 Somenos 5\$300 to 5\$200 " " "
 Bruto Secco 3\$300 to 3\$600 " " "
 Clearances during the week have been small: Rio 700 bags, Rio Grande ports 3,950 bags.

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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

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

Cotton. Entry in October was 22,453 bags, compared with 34,781 bags same month last year, and for crop to end last month have been 33,007 bags compared with 53,770 bags for same time last year, a shortage to date of 20,763 bags. The market during the week has been firm but not much business doing owing to disinclination of sellers to accept the prices offered. On 5th market opened firm and during the day a shipper paid 42\$, but only got 200 bags. Next day about 500 bags more were sold to shippers at 42\$ and at end of day 200 bags found a buyer at 43\$ for prompt delivery to put against sale at lower price which had not arrived down. Sellers then began to ask 45\$, but found no buyers. All the week there have been buyers at 42\$ but as sellers ask more money there has been no further sales for several days past and market is called steady at 42\$ but position is not very clear. Buyers to-day seem to hold off once more, but sellers show no signs of giving way and entries are so small that no pressure is made on them to sell by being rushed with larger entries than expected. Only shipment during the week has been 201 pressed bales to Santos.

Coffee. Not much doing and no pressure to sell at prices offered, which continue to be 8\$ to 8\$500 for new crop and about 1\$ more for any old crop that still comes along.

Cereals. There has been a steady demand during the week for local consumption and quotations are: Milho 7\$500 to 7\$600 per bag of 60 kilos; beans, 24\$ to 25\$ per bag of 60 kilos for home grown; farinha 7\$500 to 10\$ per bag of 50 kilos for home grown according to quality.

Freights. Berth quotations to Liverpool unchanged, but so far no engagements have transpired for next steamer, which should now be on the way out.

Exchange opened on 5th at 13d for collection, but gave way on Rio advices coming to hand and banks only quoted 12 15-16d; 6th, collections at 12 15-16d, but later 13d could be got for business; 7th, same rates as yesterday; 8th, collection at 12 15-16d in foreign banks and 13d in Banco Recife and Ultramarino and no change all day. So far no private done this week.

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. 10th.	616,000\$	12 31/32	£ 58,288	£ 1,933,944
1916	" 11th.	558,000\$	12 1/8 d.	£ 29,706	£ 1,115,961
Increase....	—	28,000\$	27/32 d.	£ 3,580	£ 217,983
Decrease....	—	—	—	—	—

RUBBER

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

	London	Para
	s. d.	
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2¼	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3½	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
17th, November, 1917	2 9½	3\$900

The Rubber Position. The plantation industry, in spite of perhaps in consequence of the war is extremely prosperous; prices have risen and the demand is greater than ever.

During the last 5 years production, in tons, was as follows:—

	Plantation	Brazil	Plantation	Brazil
	Tons	Tons	s. d.	s. d.
1913	47,618	39,370	—	—
1914	71,380	37,000	2 3½	2 10
1915	107,867	37,200	2 6½	2 7
1916	152,650	37,000	2 10¼	3 1½
1917 (x)	220,000	37,000	3 2	3 0½

(x) Quantity estimated and prices average first half 1917.

Should 1917 estimates be realized, the increase in plantation during four years would be 368 per cent, whilst production in Brazil fell off slightly by 6 per cent.

In 1916, the increase compared with the previous year was 43 per cent and if the estimate for 1917 is realised should be about the same over 1916.

Eighty per cent of the world's consumption will then be supplied by the middle East. Notwithstanding this great increase, rubber is going into consumption as quickly as it can be shipped. Stocks are somewhat heavier owing to difficulties of transport.

Estimates for production for the next three years are as follows:—1918, 260,000 tons; 1919, 300,000 tons; and 1920, 340,000 tons, when the rates of increase may be expected to decline from 44 to 12/15 per cent. After 1920 increase of new areas coming into production will be of a trifling nature, owing to the suspension of new planting during the war.

If, on the one hand, war requirements account for a large part of the ease with which increased production has been absorbed,

the falling off in consumption for other uses, such as tying of pleasure cars, has been a notable cause of restriction in most countries. America took from London and the East 65,625 tons of rubber, valued at £16,000,000 in 1915 and 125,000 tons worth £26,000,000 in 1916. For the first five months of the current year she has taken 50,446 tons, valued at £14,000,000. Last year the United States exported under £5,500,000 worth of rubber goods, so it is evident that the great bulk of her imports are for home consumption. In 1912 the U.S. output of motor cars was 250,000 and by 1916 had reached 1,600,000. The number of tyres required for new cars put on the road in 1916 was nearly 6½ millions and cars in the U.S. probably use up 20 million tyres per annum. In America and elsewhere the use of commercial and trolley cars is advancing rapidly, this movement being accelerated by the war and scarcity of man and horse power. War conditions are forcing rubber into consumption as a substitute for leather and other materials and every day sees rubber being used more as a necessity than a luxury.

Apart from a possible temporary dislocation after the war, the Chairman of Harrison and Crossfield told his shareholders: "I see no reason to expect any long continued depression for the rubber industry. The cost of production, however, is rising and rubber costs now 3d per lb. more to deliver than in pre-war days, charges at present ruling 4d to 4½d per lb. To other markets like the U.S. costs are still higher.

BEANS

MANIFESTS OF BEANS. SANTOS.

During the week ending Nov. 15th, 1917.

Socrates, U.K.—Cia. Commercial de S. Paulo..... 25,000
Destinations—

	Rio	Santos	Total
United Kingdom (total for week)	—	25,000	25,000
Total, Nov. to date	59,000	29,500	88,500
Ditto, 1 Jan. to 15 Nov.	657,095	685,931	1,343,026

At £22.950 per ton, f.o.b. value for the week works out at £34,325 and for November to date at £121,865. There were no shipments from Rio during the week under review.

Closing quotations at Santos on 15th ruled: Mulatinho round 25\$ per bag of 60 kilos, against 25\$ to 26\$ for previous week; black beans (Rio Grande) 20\$ to 20\$500 unaltered.

RICE

MANIFESTS OF RICE. SANTOS.

During the week ending Nov. 15th, 1917.

Bags of 60 kilos.

	Rio	Santos	Total
Goyaz, Argentina—Ernesto Stam	—	200	200
Destination	—	200	200
Argentina (total for week)	—	200	200
Total for Nov. to date	—	200	200
Ditto, 1 Jan. to 15 Nov.	50,531	395,758	446,289

At £29.137 per ton, f.o.b. value for the week and month to date works out at £350.

Closing quotations at Santos on 15th November ruled 28\$ to 29\$ per bag of 60 kilos unaltered.

MANGANESE

Shipments of Manganese from Rio only during the week ending 15 November and month to date were as follows; in tons: s.s. Craster Hall, U.S., 9,000 tons, shipped by Wm. Lowry, which at £6.412 per ton, f.o.b. value works out at £57,708.

MEAT

Meissionier, Egypt (total, week)	—	505	505
Total month to date	3,096	949	4,045

At £48.487 per ton, f.o.b. value for the week works out at £24,486 and for the month of Nov. to date at £196,130.

SHIPPING

Engagements. Royal Mail.—s.s. Waimana, homeward bound from Argentina, besides a little general cargo, took 2,000 bags cassava flour and 2,000 bags beans, some lard and bacon. She did not call at Santos. s.s. Orita took 6,500 bags coffee for Chilean ports from Rio direct.

Chargeurs Reunis.—No steamer announced for Europe. The s.s. Duplex will only call for coal.

Italian Tonnage. On June 30, 1917, 1,300,000 tons; loss, 12 months, 500,000 tons; balance, 30 June, 1918, 800,000 tons; ships under construction and purchase, 200,000 tons; total, 1,000,000 tons; imports by Italy (normal) 18,000,000 tons, of which 11,000,000 are coal, 3,000,000 cereals and balance various merchandise.

Total national and sequestrated shipping, 975,000 tons. Calculating an average for each steamer of six voyages per annum between Italy and England and America, it is estimated that there will be an annual import of 5,800,000 tons and from the Mediterranean of 1,200,000 tons, making 7,000,000 tons in all and leaving; therefore, a shortage of 11,000,000 tons for imports. The figures are from "Shipping" of 19 Sept.

Coal. U.S. fixtures for Brazil in Sept. ruled \$27.50 prompt.

—In the construction of ferro-concrete vessels, it has been found that where the ordinary lines of a vessel are adhered to, there is a very great expense in constructing the necessary shuttering or form work, so as to get all the correct curves both longitudinally, diagonally and transversely, and it is owing to this and also the curvature of the rods, that Messrs. James Pollock, Sons, and Co., Ltd., of London have decided to adopt another method in construction so as to get over this difficulty. All curved work is dispensed with, in the concrete work, the form work becomes of the simplest possible nature and the rods are practically straight throughout, so that no great expense is incurred, neither bending and fixing in place, the sharp corners are rounded off, the curves shown are of the wooden fenders, there are no other curves on the ship. The deck work and the internal construction also become very simple, especially as regards the ballast tanks, either at one end or both ends of the vessel. At a first glance, shipowners and naval architects will stand aghast at such a drastic alteration from the preconceived ideas of design, but for vessels up to 9 knots with full power and without sails, the straight line hull will cause very little if any greater resistance, always assuming that the coefficient of fineness is the same, and that the lines are slightly fuller forward than aft, i.e., the centre of buoyance slightly forward of amidships. The design submitted by Messrs Pollock is that of a vessel 125ft by 25ft by 11ft 6in. designed with the normal coefficient of .72 to carry 300 tons of cargo on 9ft 9in draught. The raised quarterdeck and the raised fore-castle increases the surplus buoyancy, and will enable the vessel to work well and safely on a freeboard of 1ft 9in.

—Another meat ship is reported sunk, the s.s. La Negra, a boat of 8,312 tons, owned by the British and Argentine Steam Navigation Co. There were also on board the liner several survivors of the crew of the Norwegian motor schooner Cartman bound from Philadelphia, which was destroyed Sept. 2 in the Bay of Biscay with a loss of 8 men out of a crew of 15. The Caracas was a vessel of 1,076 tons and built in 1898.

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)	British Fishing Vessels Sunk.
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24 ...	2,280	2,261	16	6	16	5
Mar. 4	2,528	2,477	15	8	15	2
Mar. 11 ...	1,985	1,959	12	4	12	3
Mar. 18 ...	2,528	2,554	17	8	20	21
Mar. 25 ...	2,314	2,433	18	7	11	14
April 1	2,281	2,399	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	—
Nov. 4	2,125	2,307	1	5	8	1

Vessels Arriving at the Ports of Rio and Santos during week ending 15th November, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	5	16,748	2	5,121	7	21,869
French	2	7,007	1	3,531	3	10,538
Italian	2	4,766	3	9,668	5	14,434
American	4	10,363	2	1,369	6	11,732
Braz., overseas	4	7,810	2	2,405	6	10,215
Spanish	—	—	1	3,300	1	3,300
Dutch	—	—	1	4,603	1	4,603
Total overseas	17	46,694	12	29,997	29	76,691
Braz., coastwise	11	13,444	15	12,174	26	25,618
Total for week	28	60,138	27	42,171	55	102,309
Ditto, 8 Nov.	31	53,885	15	17,871	46	71,756

Overseas arrivals at the two ports during the week ending 15th Nov. increased by 8 vessels compared with previous week, notwithstanding the total absence of Scandinavian vessels, which, by the way, is significant. Things are humming here and it is as well for neutrals to rid themselves of certain contraband cargo before putting into Brazilian ports. The British flag tops the list for the week with 7 vessels aggregating 21,869 tons, followed by the American, Brazilian, Italian, French, Spanish and Dutch flags.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO
During the week ending Nov. 15th, 1917.

RAHIA, Brazilian s.s., 2084 tons, from Brazilian ports
CANOVA, British s.s., 2929 tons, from Argentina
WINNEBURG, American s.s., 2885 tons, from Pacific
GARONNA, French s.s., 3531 tons, from France
TOCANTINS, Brazilian s.s., 2500 tons, from United Kingdom
RIO DE JANEIRO, Brazilian s.s., 2313 tons, from Argentina
TABATINGA, Brazilian s.s., 229 tons, from Brazilian ports
CAMOENS, British s.s., 2640 tons, from Uruguay
IOWAN, American s.s., 4064 tons, from Brazilian ports
ITAPUOA, Brazilian s.s., 978 tons, from Brazilian ports
FLAJURU, Brazilian yacht, 180 tons, from Brazilian ports
FLORIANOPOLIS, Brazilian s.s., 918 tons, from Uruguay
JAVARY, Brazilian s.s., 793 tons, from Brazilian ports
PETER H. CROWELL, American s.s., 2423 tons, from United States
MAYRINK, Brazilian s.s., 375 tons, from Brazilian ports
A. E. GENUILLY, French s.s., 3456 tons, from France
ELISABETH, Brazilian schooner, 93 tons, from Brazilian ports
INDIANA, Italian s.s., 3081 tons, from Italy
MINAS GERAES, Brazilian s.s., 2179 tons, from United States
WALMS DE BRAKE, American lugger, 991 tons, from United States
SOBRAL, Brazilian s.s., 1715 tons, from Italy
SERRA, Brazilian s.s., 6509 tons, from Brazilian ports
ATLANTICA, Brazilian s.s., 250 tons, from Brazilian ports
HIGHLAND HARRIS, British s.s., 3864 tons, from Spain
ITAPACY, Brazilian s.s., 717 tons, from Brazilian ports
SWINBORNE, British s.s., 2835 tons, from United Kingdom
MEISSONIER, British s.s., 4432 tons, from Brazilian ports
ITAPUHY, Brazilian s.s., 1235 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO
During the week ending Nov. 15th, 1917.

CAPIVARY, Brazilian s.s., 449 tons, for Brazilian ports
CERA, Brazilian s.s., 2078 tons, for Brazilian ports
ANNA, Brazilian s.s., 364 tons, for Brazilian ports
GALLOTE, Brazilian schooner, 151 tons, for Brazilian ports
MONTE MORENO, Brazilian s.s., 542 tons, for Brazilian ports
AYMORE, Brazilian s.s., 389 tons, for Brazilian ports
ITAITUBA, Brazilian s.s., 717 tons, for Brazilian ports
ITAPURA, Brazilian s.s., 1179 tons, for Brazilian ports
GOGSJO, Norwegian s.s., 1019 tons, for Brazilian ports
CANOVA, British s.s., 2929 tons, for Africa
CAMOENS, British s.s., 2640 tons, for Africa
ATLANTA, Italian s.s., 3258 tons, for British Possessions
ITANEMA, Brazilian s.s., 555 tons, for Brazilian ports
INDIANA, Italian s.s., 3051 tons, for Argentina
GEO, British s.s., 1924 tons, for Africa
SERVULO DOUBADO, Brazilian s.s., 933 tons, for Uruguay
WELLINGTON, Norwegian s.s., 1964 tons, for Mexico
GARONNA, French s.s., 3531 tons, for Argentina
A. E. DE GENUILLY, French s.s., 3456 tons, for Argentina
S. J. DA BARRA, Brazilian s.s., 452 tons, for Brazilian ports
ITAJURU, Brazilian s.s., 180 tons, for Brazilian ports
ITAPUOA, Brazilian s.s., 978 tons, for Brazilian ports
AL. SALDANHA, Brazilian yacht, 53 tons, for Brazilian ports
IOWAN, American s.s., 4064 tons, for United States
WALMA, British s.s., 5009 tons, for United Kingdom
OETA, British s.s., 5816 tons, for Pacific
CAHIA, Brazilian s.s., 2084 tons, for Brazilian ports
TABATINGA, Brazilian s.s., 229 tons, for Brazilian ports
MOACHENSE, Brazilian yacht, 30 tons, from Brazilian ports
CUBATAO, Brazilian s.s., 1080 tons, for Argentina
CUYABA, Brazilian s.s., 4086 tons, for Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS
During the week ending Nov. 15th, 1917.

SOCRATES, British s.s., 3173 tons, from United Kingdom
HOLLANDIA, Dutch s.s., 4603 tons, from Holland
RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Argentina
ITASSUCE, Brazilian s.s., 925 tons, from Brazilian ports
ITAPERUNA, Brazilian s.s., 613 tons, from Brazilian ports
FLORIANOPOLIS, Brazilian s.s., 918 tons, from Uruguay
ITAPUOA, Brazilian s.s., 978 tons, from Brazilian ports
ANNA, Brazilian s.s., 247 tons, from Brazilian ports
MAYRINK, Brazilian s.s., 375 tons, from Brazilian ports
NEUQUEM, Brazilian s.s., 1185 tons, from Brazilian ports
ITAGIBA, Brazilian s.s., 927 tons, from Brazilian ports
ARAQUARY, Brazilian s.s., 1465 tons, from Brazilian ports
VALBANERA, Spanish s.s., 3300 tons, from Argentina
LAGUNA, Brazilian s.s., 300 tons, from Brazilian ports
ATLANTA, Italian s.s., 3508 tons, from Italy
TAMAR, British barque, 1948 tons, from United States
SCHWOOD, American lugger, 686 tons, from United States
ITAIPIVA, Brazilian s.s., 613 tons, from Brazilian ports
ITAPUHY, Brazilian s.s., 925 tons, from Brazilian ports
OTAPOCK, Brazilian s.s., 443 tons, from Brazilian ports
S. DOUBADO, Brazilian s.s., 515 tons, from Brazilian ports
CAMPOS, Brazilian s.s., 3018 tons, from Brazilian ports
URANO, Brazilian s.s., 192 tons, from Brazilian ports
GARIBALDI, Italian s.s., 3109 tons, from Italy
INDIANA, Italian s.s., 3051 tons, from Italy
GARONNA, French s.s., 3531 tons, from France
FLORENCE HOWARD, American lugger, 683 tons, from Brazilian ports

VESSELS SAILING FROM THE PORT OF SANTOS
During the week ending Nov. 15th, 1917.

ARKANSAS, Danish s.s., 2351 tons, for United States
HOLLANDIA, Dutch s.s., 4603 tons, for Argentina
ITAPERUNA, Brazilian s.s., 613 tons, for Brazilian ports
ITASSUCE, Brazilian s.s., 925 tons, for Brazilian ports
SOBRAL, Brazilian s.s., 1715 tons, for Argentina
RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Brazilian ports
GEO, Brazilian yacht, 65 tons, for Brazilian ports
INVERGONY, British barque, 1309 tons, for United Kingdom

IOWAN, American s.s. 4100 tons, for Brazilian ports
 ITAPUCA, Brazilian s.s. 869 tons, for Brazilian ports
 ANNA, Brazilian s.s. 247 tons, for Brazilian ports
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Brazilian ports
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports
 ITAGIBA, Brazilian s.s. 227 tons, for Brazilian ports
 LAGUNA, Brazilian s.s. 300 tons, for Brazilian ports
 NEUQUEM, Brazilian s.s. 1185 tons, for Italy
 VALBANERA, Spanish s.s. 3300 tons, for Spain
 OYAPOOK, Brazilian s.s. 143 tons, for Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, for Uruguay
 ITAPUHY, Brazilian s.s. 926 tons, for Brazilian ports
 ITAIPAVA, Brazilian s.s. 513 tons, for Brazilian ports
 URANO, Brazilian s.s. 192 tons, for Brazilian ports
 MESSONIER, British s.s. 4431 tons, for Egypt.
 GARIBALDI, Italian s.s. 3109 tons, for Argentina
 GARONNA, French s.s. 3531 tons, for Argentina.

The Week's Official War News

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

London, 16th November, 1917.

Operations during week ending 16 November:—There were no operations on a large scale in France or Flanders during the week. British troops made good progress along the ridge to the north of Passchendaele, but no German counter attack in force was made until 14 Nov. several days after the earliest attack was expected. The enemy during this fighting three times altered his methods. Firstly, he held the front line lightly and trusted to redoubts and forces held in reserve to oust our troops from the trenches taken before they could organize them as defensive positions; secondly, he abandoned this idea and, counter attacking, placed more men in the first line, but, finding this method too costly, he has now decided to give himself two or three days to arrange for a counter attack. At Passchendaele, the new device failed completely. A violent artillery bombardment for some days warned us of a probable attack which was duly delivered and was unsuccessful. The German monotonously reported desperate assaults, all victoriously repulsed by them with sanguinary losses. The attacks of the British and French are invariably repulsed sanguinarily, but invariably the Germans are found to have occupied positions in a spot to the rear of which the repulse is said to have occurred.

In Italy, which is at present the most important theatre of the war, the retreat from the Tagliamento and the salient north-east has been performed steadily during the week. The armies face one another on the line of the Piave from the sea to the mountains. Between the Piave and the Brenta on the heights the enemy occupies the line Feltre, Arten, Fonzano, Lamon and has advanced in this region, but has been unable to debouch into the plain. The pace of the rearward movement had decreased as the Piave was approached and there the Italians stood, while on the left the retiring troops adjusted their line of defence, falling back through Belluno and Feltre. Stiff rearguard actions are reported in which the Italians have displayed such qualities that even the enemy have paid a tribute to their endurance and stubborn defence. Order is being restored and the resistance organized. The enemy is on the whole being held in the mountains, but has succeeded in crossing the Piave at two points, Zenson and Grave di Papadoli. Only small forces have reached the right bank and are being violently counter attacked.

The Allied forces sent to Italy are everywhere received with demonstrations of enthusiasm. Italy, while realising her danger, has not collapsed or despaired. Critical though the situation is, every day gained is of the greatest value. Snow has fallen in the mountains and heavy rains have fallen on the Piave. Anything giving the Italians time to organize their strength and the British and French time to take up their positions, improves the outlook immeasurably.

Following the fall of Gaza, the British drove the Turks back to a fresh line. Huj, the Turkish headquarters was taken on 8 Nov. and large stores of heavy ammunition were captured. Locally stiff resistance was offered, but the retreat is general and is being continued. On 13 Nov. further progress was made and the Turks were driven northward to a line 3 miles to the south of Jaffa, running in a south-easterly direction close to the Jerusalem railway junction, which was occupied by the British on 14th Nov. Prisoners numbered 9,000, 1,100 of which were taken by

the cavalry. Guns, ammunition and stores were abandoned in large quantities.

The immediate importance of these operations is considerable, as half the Turkish force in this region has been put out of action and further reinforcements must come from headquarters at Aleppo. The Turkish plans are now disorganized in Palestine and Mesopotamia. To appreciate the full significance of the series of defeats inflicted, the Turks' plans for an attack on Bagdad under Falkenhayn at Aleppo must be remembered. Various blows have been delivered at Ramadie, Tekrit and Kizilrobot, which struck the weapons from the enemy's hands and he has retired and must forge his weapons anew before taking the offensive, while General Allenby by successful blows has forced the Turks to draw upon their reserves intended for the attack on General Maude.

Open warfare is also being waged in East Africa and the enemy being driven back. His position becomes increasingly difficult. His main force is now reported between Nangoo and Chiwata, 130 kilometres southwest of Lindi, while the British columns on 10 Nov. were within 4 miles of Chiwata. In the north-western district, northward of Livalo, the enemy was driven from Mahenge and Mgangira, and is retiring towards Livalo, which is held by the Belgians. In his hurried retreat the enemy abandoned hospitals and patients and surrendered 374 Germans and 358 Askaris. A 4.1 gun was captured and another found destroyed.

The latest submarine returns are the lowest yet recorded: Arrivals, 2,125; sailings, 2,307; sunk (over 1,600 tons), 1; sunk (under 1,600 tons), 5. The French lost 2 over 1,600 tons and the Italians one sailing vessel.

Mr. Arthur H. Pollen, the writer on naval matters, says that compared with this breakdown, recent events in Russia and Italy are unimportant. The German sea defeat is final and permanent; German land successes are local and temporary. There are many indications in the German press of growing impatience and disinclination to believe German claims. Sir E. Geddes, in a statement contradicting von Capelle's charge that he falsely calculated the tonnage sunk, said that the world knows from events in the Cattegat the Navy is waiting for the High Seas Fleet, which continues to decline an invitation. The German Navy is young and the traditions which it is forming do not reflect credit on the chivalry and confidence of German seamen. No German war vessel larger than a destroyer has shown herself 150 miles west of Heligoland from August, 1916 to September, 1917.

In the Prussian Diet, Waldow, the Food Controller, admitted that the harvest estimate was considerably below anticipations and that further economy was necessary, besides which the cattle shortage would further reduce the supply of meat and fats. All reports from Germany indicate that winter prospects are of the blackest nature.

The Council at Repallo created a political council of the Allies, assisted by a Permanent Central Military Committee, to which France is sending General Foch, Italy General Cadorna and Gt. Britain General Sir Henry Wilson. Mr. Lloyd George, speaking in the House of Commons on 15 Nov., stated that the Council was without executive power, but would survey all operations, coordinate plans and make proposals. The adhesion of America is anticipated.

Correspondence between Britain and the Netherlands proves that sand and gravel transited through Holland from Germany to Belgium is used for military purposes.

The Allied airmen have accounted for nearly 300 German aeroplanes during October. Naval airmen in successful bombing operations have continued to work with destructive effect on enemy depots in Belgium.

The "Times" Flanders correspondent puts German losses on the Western Front during 1917 at over 1,000,000 in infantry alone. The Germans have growing difficulty in keeping divisions up to strength. The War Office stated that the territory conquered and reconquered by the British since July, 1916, is 128,000 square miles; during the same period the British captured 101,534 prisoners and 519 guns on the western front and captured from the Turks 30,000 prisoners and 186 guns.

It is announced (16 Nov.) that over 80 slipways are to be added to British yards.