

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

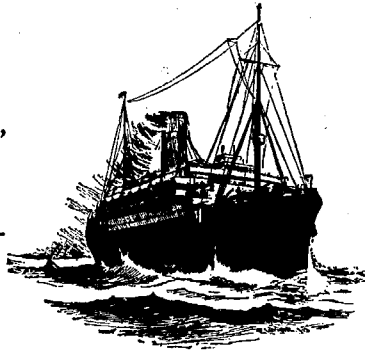
RIO DE JANEIRO, TUESDAY, 22nd May, 1917

N. 21

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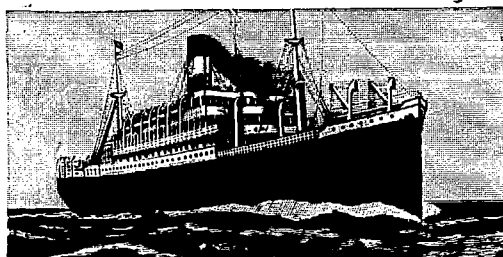
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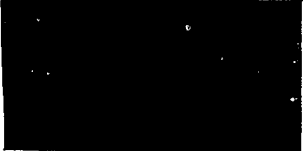
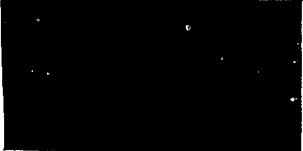
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VOL. 5

RIO DE JANEIRO, TUESDAY, May 22nd, 1917

No. 21

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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São Paulo—
Hildebrand & Co., Rua 15 de Novembro.
London—
G. Street & Co., Ltd., 30 Cornhill, E.C.

LAVOURA E CRIAÇÃO

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All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge. Scale of Charges for Advertisements in Ordinary Positions.

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£3 5 0	5 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page ...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page...	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 5 0	1 5 0
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1/2"x8".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

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

The Roll of Honour. We should be glad if the friends and relations of men at the front would inform us of any casualty—killed, wounded or missing—in order that The Roll of Honour may be kept up to date.

DR. ALFRED A. REGO

PHYSICIAN AND SURGEON

Graduate of the University of Illinois, Chicago, U.S.A.

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RIO DE JANEIRO.

PASSPORT REGULATIONS.

All British Passports issued prior to the 5th August, 1914, are now invalid. Holders of such Passports should apply at their convenience 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.

MAIL FIXTURES

FOR EUROPE.

June 22.—DARRO, Royal Mail, for Liverpool.

„ 29.—DESEADO, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

May 28.—ORTEGA, P.S.N.C., for River Plate and Pacific.

June 7.—DARRO, Royal Mail, for River Plate.

FOR THE UNITED STATES.

June 12.—VAUBAN, Lamport and Holt, for New York.

NOTES

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LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Remittance. The amount of £23 11s. 6d. was forwarded to London for account of Lady Burghclere's Prisoner's of War Fund per s.s. Demerara, bring the total to £497 11s. 10d.

The Crisis. The sensation of the week was the announcement that an American fleet is already on the way to this country, when it will cooperate in the patrol of the South Atlantic and, incidentally, be handy to overawe Argentina should that country be so ill-advised as to give heed to the voice of German conspirators, who seem to have already succeeded in stirring up trouble in the "coptestado," as no man's land on the border of the States of Paraná and Santa Catharina is popularly denominated.

What Argentina aims at by troubling the waters and, if not siding openly with the Huns, at least making it as hard as possible for the Allies by cutting off supplies of cereals at so critical a

moment is hard to say. They allege that after providing for their own consumption there is not enough wheat left to go round and so, as charity begins at home, both allies and neutrals must suffer. This, however, is sturdily contraverted in Buenos Aires by experts and in reprisal the British Government proposes to cut off supplies of coal. But, unfortunately, coal is no longer a British monopoly, and without the cooperation of the United States pressure would be ineffective. The States, however, are playing the game and backing up British initiative by making enquiries of their own as to whether the supply of wheat is really as short as represented.

Meanwhile, Brazil no less than the Allies are sufferers: Argentina taking this opportunity to get quits with this country for the advantage preferential duties afford to American flour, by substituting supplies of wheat to this country by flour.

Apropos, a cable from Buenos Aires announces that the German Minister has asked that 150,000 tons of already insufficient stocks should be reserved for Germany, to be shipped, it is to be presumed, after the war, as with a big American fleet prowling about the estuary of the Plate, chances for shipping it will be slight indeed, so long as the war lasts.

To hurry up the advance in the "land of to-morrow," Americans are reported to have taken the bull by the horns and despatched a fleet to this country without asking Brazil how it may like it or worrying much about the manner of its reception when it gets here.

By the decree that followed the declaration of war by the U.S. on Germany this country maintained its legendary neutrality, but left a loophole for reconsideration by Congress, who will now have to consider whether this country will break entirely with Germany by allowing the fleet of one at least, if not of all the Allies to constitute a base of operations in this country.

The debate promises to be lively and interesting, and it is to be hoped will be over in time to allow at least the American fleet to stop here over the 24 hours fixed for belligerents, though owing to the extraordinary gifts of oratory—not to say verbosity—of many honourable deputies, the time seems somewhat limited.

But with or without consent of the deputies, the popular enthusiasm for the Allies, reinforced now by that for the United States, is such that the fleet will come in and stop. Vox populi, vox dei it would be a brave deputy who could stop it!

The evidently inspired articles lately appearing in the vernacular press are not very clear as to whether neutrality is to be abandoned entirely and the British and French war vessels to participate in its advantages, or whether the privilege involved is to be confined to the United States!

But, love me, love my friends, is a good principle particularly in war time and it may be safely concluded that not only the Americans but all Allied war vessels will shortly be given the freedom of Brazilian harbours.

As far as our cruisers are concerned, they will, we imagine, be only too glad if the United States and Brazil will undertake to patrol the South Atlantic.

After two and a half years of it, they are pretty well fed up, with the Abrolhas and most of the officers and men would almost do anything but desert to get away from the terrible tedium of life at their base, thirty miles out of sight of land or ladies!

After 2½ years the ships, too, must sadly stand in need of a overhauling if they are to chase the nimble German fresh from home!

Next week will be what local contemporaries term an "epoch maker." But though Brazil may open her ports, that does not necessarily imply declaration of war against Germany, which will, we hope, and imagine, be left to her initiative.

No doubt the German ships would be then requisitioned and either towed to the United States or be repaired here, and one by one, encouraged by Brazil's example and impunity, other neutrals will follow suit and risk a break with Germany.

Spain is evidently on the brink of it and it only requires a big success on the western front to, perhaps, bring Norway, Sweden and Denmark, if not Holland, into line with the Allies.

The States are not only playing the game; but doing it in their usual practical manner.

Knowing that money is the sinew of war, their first step was to see that none of their Allies should run short of it; next to hurry up supplies of munitions and materials for Russia and after securing the adhesion of Cuba and most of Central America, now take this country in hand. So far no loan has materialised, but subterranean rumblings warn us that a monetary eruption is before long to be expected to spread plenty and prosperity among us—so long as it lasts.

But why look a gift horse in the mouth!

Financing the Allies. Adoption of the war loan bill, coupled with the arrival of the English and French delegations, has been promptly followed by important developments in regard to financing the conflict with Germany. The placing with the country's banks of \$250,000,000 3 per cent United States certificates of indebtedness, due June 30, 1917, was readily effected, the subscriptions for these temporary obligations being paid in full on last Wednesday. Of the amount thus raised, \$50,000,000 will be used by the Treasury for pressing requirements, but it was decided that the remaining \$200,000,000 should be immediately placed at the disposal of the British Government as this nation's first contribution toward the requirements of the Allies, under the provisions of the war loan act, authorizing advances or credits to the amount of \$3,000,000 in aid of the other countries which are combating the imperial German régime. The Secretary of the Treasury accordingly gave the British Ambassador a warrant for \$200,000,000 and received an obligation of the United Kingdom bearing the same rate of interest and due on the same date as the United States loan certificates. The sum in question was thereupon turned over to the American bankers for the English Treasury, and is understood to have been, in the main, promptly disbursed in settlement of advances made by banks and bankers here to the British Government.

Arrangements connected with the issue of \$7,000,000,000 (about £1,400,000,000) loan, conducted through the Federal Reserve Bank, were effected with a minimum of disturbance, the only visible indication of such enormous operations having been a temporary rise of the call loan rate on the New York money market to 4 per cent, and the exceptionally large exchanges and balances at the New York Clearing House on Thursday. It is fully realised that the credit thus extended to Great Britain is only a commencement. Information comes from Washington that the financial requirements of France, Italy and Russia will receive the prompt attention of our own Treasury. It is also understood that for the moment these advances will be provided for by further issue of short term certificates, an offering of \$200,000,000 more of such obligations, it is stated, being in immediate prospect. The resort to such temporary measures is explained as being necessitated by the impracticability of successfully bringing out the nation-wide subscription for the government's new 3½ per cent long-term war bonds at short notice. The offering of the first installment of the new bonds, it is understood will probably be for \$1,000,000,000 to \$2,000,000,000 and will be effected before June 30, when the short term notes mature.—Bradstreets, 28 April.

An American Loan for Brazil? According to "O Estado de S. Paulo," of 19th inst, Mr. Richard Cort, an American banker, who arrived on the s.s. Vauban in company with the American Ambassador, Mr. Morgan, is negotiating a big loan for Brazil!

Commodity Prices. The Economist's index number at end of March was 240.9 as against 230.5 for February, is the highest ever reached. In 1895 the average was 87.6 to 150.6 in 1915, 223.0 in December, 1916 and 240.9 in March, 1917.

The Soidisant Buying Agent of the French Government. Nothing is known at either the French Legation or Consulate of the appointment of Capt. Rougier as buying agent for the French Government. He was here some months ago, when he bought a little produce, for which space was engaged in the Greek s.s. Michalis, but for some reason or other this ship left for Buenos Aires and the cargo was shipped by the Chargeurs Reunis s.s. Duplex. Since then he does not appear to have shipped anything at all, and nobody knows anything about the "four transports"

said to be on their way out to ship the produce. He is father-in-law to a son of Marshal Hermes da Fonseca!

WHAT THE WOMEN ARE DOING.

By Mrs. Alan Lethbridge.

There was a clatter of horses' hoofs on the stones of the stable yard; through open stable door I could catch glimpses of tossing bay and chestnut heads. Fresh young voices called: "Whoa, lad! Back! Steady there!" More horses were led out, and leading them were—not grooms nor stable boys, but girls. Supremely workmanlike they were, in whipcord breeches, brown boots to the knee, long tan coats and soft brown felt hats pulled well down over fair or dark hair. Eight girls and sixteen big cavalry chargers going for their morning exercise. The ivied walls of the old stables never saw such sights before the war!

The frosty air pricked the horses like a whip-lash. There was a scurry in the group. A big bay lay back his ears and bucked as though he were a broncho on the western plains, his companion lashing out in sympathy. The girl rider spun them nonchalantly round the yard, only to be followed by another pair equally restive and eager to be off. At last all were mounted. The great gates were spun open and "Army Remounts — Ladies' Branch" started forth at a smart trot.

All that takes a bit of riding and a bit of nerve, but it is the "showy" side of a remount depot. What of the rest of the work, the labour which turns a thin, ill-conditioned steed into a sleek, healthy beast, capable of all his rider may require? Fifty horses can be accommodated at this depot. Twelve girls, at least, are necessary for their care, for no girl can properly attend to more than four. So it is up in the morning at 6-30, dressing by candle light in winter, with cold, stiff fingers to lace and button. Then down to the stalls with lanterns, each to her allotted quartette. Feed and water is the first item, then "mucking out" the stalls and stable, and before breakfast at 8-30 this must be done and two horses groomed and ready. What appetites they have by then! "Oh, no! I never eat porridge," says the new hand on her first day; by the end of the week she is wondering if she cannot beg or steal another bowlful. Porridge, tea, one rasher of bacon, bread and butter, or bread and marjarine plus jam, prepares them for the morning. The breakfast hour is also spent in cleaning and polishing their brown boots and leather leggings, giving a hasty dusting to their rooms—real stableboys' rooms with no "frills"—and sewing on a slack button. And once more to the horses. "Roger" and "Amy" are groomed already; now is the turn of "Youngster" and "Alfred"; perhaps there is clipping to be done as well. The superintendent, her keen eye and good memory assisted by a notebook, decides such points. After that the exercise as we have seen it. Home again to feed and water, and to remove the soft mud which may cling to hoofs after exercise over the commons. No 'larking' allowed. Lunch at last! Breakfast is forgotten long ago. The new hand with unaccustomed colour in her cheeks, eyes the joint like a cannibal after a long fast, and the rice pudding fairly melts away.

"Jacko" the cockatoo and "General Smuts" the cat join in the conversation which is a medley surcingle, martingales and the war. A shot breathing space and then the second relay goes out through the big gates for exercise. The tackle must be cleaned and polished when they return. There are odd jobs to be done and then comes the last water and feed and belding down for the night. It is surprising that after a supper of soup, tea and bread-and-butter, everyone—not only the new hand—is openly yawning by nine o'clock?

Such is the routine of the 'Army Remounts, Ladies' Branch,' varied by a trip for straw with 'Beetle,' the wicked little cart-horse to draw the cart, or doctoring a sick or kicked animal into the small hours of the morning. The superintendent is as good as a "vet" in most cases. Years of experience on Minnesota and Nebraska ranches has made her resourceful in any emergency.

During the first twelve months of its inception, over five hundred horses passed through the depot; raw Irish hunters, not often more than six years old, many in poor condition on arrival,

many bad-tempered and not a few ill-tempered. By the time the second twelve months are up, the superintendent's books will show an even greater number, and of them all, so far, only one has died while at the stables.

What of the girls?—these slim, healthy, jolly "good fellows". A tumble or two, a strained shoulder and a few bruises is their chapter of accidents, while to their credit account is muscular development, the full quota of red corpuscles and dreamless sleep after a healthy day's work. Their pay is small, £1 to £1 5s, according to proficiency, and out of this comes their laundry, food, fires and lights. Not much left for luxuries! But who wants luxuries in these times? "I wouldn't give it up," said one to me, as she hung her riding coat and slipped into her working linen 'duster,' "for the biggest paid office job in London. Of course, I appreciate my one week home in every eight, but I miss the horses all the time."

What does the Nation owe them? Those officers in France, who ride sure-footed, calm-nerved mounts with coats shining from the grooming, and clear eyes speaking of good food and kindness, could tell us if we asked.

ORIGIN OF IMPORTS

	F.O.B. Value in £1,000				Inc. or Dec.	
	1913	1914	1915	1916	1915-16	1913-16
Argentina ...	4,999	3,413	4,786	5,675	+ 889	+ 676
Bolivia	2	—	—	—	—	— 2
Equador	—	—	1	—	— 1	—
Chile	83	47	20	12	— 8	— 71
China	34	30	35	54	+ 19	+ 20
Cuba	6	5	3	4	+ 1	— 2
Denmark	118	79	132	229	+ 97	+ 111
U.S.A.	10,553	6,223	9,651	15,850	+6,199	+5,297
Greece	15	2	3	7	+ 4	+ 8
Spain	641	353	432	469	+ 37	— 172
Holland	728	304	207	273	+ 66	— 455
Mexico	25	69	143	257	+ 114	+ 232
Norway ...	706	571	500	411	— 89	— 295
Paraguay ...	73	34	67	42	— 25	— 31
Peru	2	1	3	4	+ 1	+ 2
Sweden	294	173	265	526	+ 261	+ 232
Switzerland .	791	443	318	512	+ 194	— 279
Uruguay ...	1,450	544	447	601	+ 154	— 849
Venezuela ...	—	2	—	—	—	—
Total Neutrals	20,520	12,293	17,013	24,926	+7,913	+4,406
France	6,572	2,767	1,487	2,095	+ 608	-4,477
U. K.	16,436	8,436	6,597	8,229	+1,632	-8,207
Italy	2,544	1,448	1,327	1,410	+ 83	-1,134
Japan	36	10	11	23	+ 12	— 13
Canada	274	180	246	269	+ 23	— 5
India	551	378	561	652	+ 91	+ 101
N. Zealand ..	8	7	21	6	— 15	— 2
Newfoundland	787	713	641	691	+ 50	— 96
Brit. Poss'ns.	44	184	53	53	—	+ 9
Russia	76	42	12	16	+ 4	— 60
Portugal	2,945	1,809	1,490	1,872	+ 382	-1,073
Sundry	159	98	70	47	— 23	— 112
Total Allies	30,432	16,072	12,516	15,363	+2,847	-15,069
Austria	1,014	360	40	—	— 40	-1,014
Belgium	3,432	1,008	52	58	+ 6	-3,374
Germany ...	11,737	5,719	464	18	— 446	-11,719
Turkey in A.	11	8	1	1	—	— 10
Turkey in E.	13	12	4	3	— 1	— 10
Total Enemy	16,207	7,107	561	80	- 481	-16,127
Neutrals	20,520	12,293	17,013	24,926	+7,913	+4,406
Allies	30,432	16,072	12,516	15,363	+2,847	-15,069
Enemy	16,207	7,107	561	80	- 481	-16,127
	67,150	35,472	30,090	40,369	+10,279	-26,790

Summary and Analysis, increase or decrease, in £1,000:—

	1913-14	1914-15	1915-16	1913-16
Neutrals	- 8,227	+4,720	+ 7,913	+ 4,406
Allies	-14,360	-3,556	+ 2,847	-15,069
Enemy	- 9,160	-6,546	- 481	-16,127
	-31,683	-5,382	+10,279	-26,790

In 1913, the c.i.f. value of imports attained the maximum recorded of £67,159,000.

Compared with the normal year 1913, imports in 1916 fell off in the aggregate by £26,790,000, the falling off of £15,069,000 from Allied and £16,127,000 from enemy countries being but very partially compensated by the increase of £4,406,000 from neutral countries, particularly the United States.

In consequence of the financial crisis that followed the Balkan War, imports fell off very sharply during the first half of 1914 by 32.5 per cent, from £34,972,000 for the first half of 1913 to £23,577,000 for same period 1914. During the second half year shrinkage continued and imports had lost a further £20,292,000 or 63 per cent. by end of December, making the total decrease for the year £31,683,000 or 47.2 per cent.

In 1915 the shrinkage continued and by end of December imports had lost a further £6,382,000, bringing up the total decrease since 1913 to £37,062,000 or 55.5 per cent. In 1916 a reaction set in that raised the value of imports 34.1 per cent compared with 1915 to £40,369,000 and reduced the net shrinkage to £26,790,000 or 39.9 per cent of the c.i.f. value of 1913.

Imports of coal:—

	1913		1916		Increase or Decrease	
	1,000 Tons	£1,000	1,000 Tons	£1,000	1,000 Tons	£1,000
U. K. ...	1,927	3,424	210	793	-1,717	-2,631
U.S.A. ...	275	488	814	3,076	+ 539	+2,588
Sundry ...	60	106	1	2	- 59	- 104
Total ...	2,262	4,018	1,025	3,871	-1,237	- 147

Net shrinkage of Imports from all countries sinc. 1913, 1,237,000 tons or 54.7 per cent in quantity, but only £147,000 or 3.6 per cent in f.o.b. value.

Imports of Cotton Textiles:—

	Kilos		£	
	1913	1913	1916	1916
United States ...	162,307	42,360	290,896	106,380
Gt. Britain ...	6,986,618	1,823,424	4,339,734	1,586,478
Germany ...	999,790	260,934	—	—
Sundry	1,697,473	443,020	334,570	122,308
Total	9,846,188	2,569,738	4,965,200	1,815,136

Imports of Iron and Steel:—

	Kilos		£	
	1913	1913	1916	1916
Germany ...	21,503,554	212,988	—	—
Gt. Britain ...	31,610,506	313,095	5,094,345	97,493
United States ...	6,040,752	59,832	14,381,117	275,048
Sundry	20,660,587	204,640	836,683	16,002
Total	79,815,499	790,555	20,312,145	388,483

Imports of Rubber:—

	Kilos		£	
	1913	1913	1916	1916
Germany ...	456,720	140,212	—	—
United States ...	87,361	26,820	555,887	170,708
Gt. Britain ...	188,852	57,977	164,565	50,536
Sundry	456,342	140,096	349,022	107,200
Total	1,189,275	365,105	1,069,534	328,444

Imports of Cement:—

	1913		1916	
	Tons	£	Tons	£
Germany	188,006	595,203	—	—
Belgium	60,245	189,828	—	—
Gt. Britain	130,367	410,977	65,867	349,171
U.S.A.	50,623	159,589	40,467	214,523
Denmark	7,316	23,066	36,768	194,914
Sweden	4,560	14,375	10,279	54,492
France	9,743	30,714	3,076	16,304
Uruguay	—	—	2,840	15,056
Sundry	14,454	43,129	10,540	55,872
Total	465,314	1,466,881	169,837	900,332

Decrease in 1916 compared with 1913 of 295,477 tons or 63.5 per cent and of £566,549 or 38.6 per cent in f.o.b. value.

Argentina and Uruguay, Inc. or Dec., 1913-14	— £2,492,000
1914-15	+ 1,276,000
1915-16	+ 1,403,000

Net 1913-16 + £ 173,000

In 1914 imports from Argentina and Uruguay suffered in sympathy with other countries from the financial pressure that followed the Balkan War, but in 1915 and 1916 the net loss was reduced to only £173,000.

United States.—Increase or Decrease 1913-14	— £4,330,000
1914-15	+ 3,428,000
1915-16	+ 6,199,000

Net + £5,297,000

In 1914, imports from the United States fell off 41.1 per cent compared with 1913, as, indeed, they did to a greater or lesser degree from every other country, excepting Uruguay. The decline in 1914 due to the financial crisis that followed the Balkan War, was, however, more than neutralised by the opportunities the Great War afforded for substituting American for Allied and Enemy goods. Even so, American trade succeeded in making good only £4,406,000 or 14 per cent of the shortage of £31,196,000 in imports from Allied and Enemy countries, of which £2,588,270 was due to increase in value of coal exports alone.

France.—Increase or Decrease1913-14	— £3,805,000
1914-15	— 1,280,000	
1915-16	+ 603,000	

Net 1913-16 — £4,477,000

In 1914, imports from France fell off 57.9 per cent in consequence of the financial crisis, as against 48.9 per cent from the United Kingdom and 41.1 per cent from the United States. In 1915 there was a further decline due to the Great War, but in 1916 a slight recovery. Compared with the normal year 1913, imports from France show a falling off of £4,477,000 or 63.1 per cent, as against that of 49.9 per cent from the United Kingdom, but increase in f.o.b. value of imports from U.S.A. of 50.2 per cent.

United Kingdom.—Increase or decrease, 1913-14	— £8,000,000
1914-15	— 1,839,000
1915-16	+ 1,632,000

Net 1913-16 — £8,207,000

In 1914, imports from the United Kingdom fell off £8,000,000 or 48.9 per cent, as against 57.9 per cent from France and 41.1 per cent from the United States, in consequence of the Balkan crisis. In 1915, there was a further but much smaller shrinkage due chiefly to the great war, but in 1916 a partial recovery in conse-

quence of which the net shrinkage on the f.o.b. value of imports from that destination amounted to £8,207,000 or 49.9 per cent compared with the normal year 1913, as against that of 68.1 per cent for France, but increase of £5,297,000 or 50.2 per cent in f.o.b. value of imports from the United States.

Of the total falling off in f.o.b. value of £8,207,000 in imports from the United Kingdom since 1913; £3,153,000 or 38.4 per cent are accounted for by the following five staples only.

Quantities—United Kingdom—

	Coal, 1,000 tons	Cotton textiles, tons	Iron and Steel tons	Cement, tons	Rubber goods, kilos
1913	1,927	6,987	31,611	130,367	188,852
1916	210	4,339	5,094	65,867	164,565
Shrinkage	-1,717	-2,648	-26,517	-64,500	-24,287
% of shrinkage..	89.1	37.9	83.9	49.5	12.8

United States—

Inc. or Dec.	+ 529	+ 129	+8,340	- 10,158	+468,526
% of Inc or Dec.	+198.1	+ 98.0	+137.9	- 28.5	+ 784.3

F.O.B. Value in £1,000—United Kingdom —

1913	3,424	1,823	313	311	58
1916	793	1,586	97	349	51
Shrinkage	-2,631	- 237	- 216	- 62	- 7
% of shrinkage...	76.8	13.0	69.0	15.1	12.1

United States—

Inc. or Dec.	+2,588	+ 64	+ 215	+ 54	+ 144
% of Increase	330.0	151.0	371.2	34.0	554.0

Coal. The biggest decline was in coal, of 1,717,000 tons and £2,631,000 in f.o.b. value, that the United States only very partially made good by shipments of 539,000 tons more than in 1913, of the value of £2,588,000.

Cotton Textiles likewise show a shrinkage of over 37 per cent in quantity, but of only 13 per cent in f.o.b. value, owing largely to higher freight and insurance.

In this class the United States have not made much headway, the quantity imported from that country in 1916 being only 291,000 kilos, as against 4,340,000 kilos from the United Kingdom.

Iron and Steel (bar, rod, sheet and pig). The decline of 26,517 tons or 83.9 per cent in quantity and 69 per cent in f.o.b. value compared with the increase of 137.9 per cent in quantity and over 371.2 per cent in f.o.b. value of imports from the U.S., would be serious were it not so evidently an effect of the war that normal conditions may be expected to reverse, so long as British exports of this description are not handicapped by differential tariffs.

Cement. Decrease of 64,500 tons or 49.5 per cent in quantity and of only 15 per cent in f.o.b. value, as against increase in imports from the United States of 28.5 per cent in quantity and 35.5 per cent in f.o.b. value shows that in spite of all difficulties and the tariff discrimination of 20 per cent in favour of American trade, the United Kingdom is fairly holding her own, and but for the handicap of the war would have done much better. Germany, whence 188,000 tons—the largest of all—were imported in 1913, is, it is true now out of the market, but the United States, thanks to reciprocity with this country, has already usurped Germany's place, whilst Denmark is now a considerable factor. After the war, every energy will have to be strained to maintain the position of Great Britain in the world's markets.

Rubber Goods, inclusive of tyres, are not a very important class, and only merit special reference because of the preference imports from the United States enjoy. In quantity imports from the United Kingdom fell off 12.8 per cent, as also in f.o.b. value, whereas from the United States they show an enormous increase of over 784 per cent in quantity and 554 per cent in f.o.b. value.

The increase in quantity of 468,526 kilos from the United States just about compensates the falling off of 456,720 kilos from Germany.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 14 May	13 13-32	13 9-32	19\$200	2\$080
Tuesday, 15 May	13 5-16	13 2-16	19\$200	2\$080
Wednesday, 16 May	13 23-64	13 15-64	19\$200	2\$080
Thursday, 17 May	Holiday.			
Friday, 18 May	13 33-64	13 25-64	19\$200	2\$080
Saturday, 19 May	13 19-32	13 15-32	19\$200	2\$080
Average for week	12 29-64	13 5-16	19\$200	2\$080

Monday, May 14th. All banks opened at 13½d, offering to take at 13 11-16d; London and River Plate and Ultramarino Banks soon came out at 13 9-16d, but soon after mid-day retired and 13½d. became general and banks were takers at 13 5-8d; in afternoon market became panicky and rates dropped rapidly to 13 1-4d bank, commercial business being done at 13 5-16d; market closed steadier with most banks offering to draw at 13 5-16, finding no money, and a few bills offering at 13 3-8d.

Tuesday, May 15th. Banks opened at 13 1-4d to 5-16d, some offering to take at 13 3-8d, at which some repassed paper was offered during the day. Market closed with most banks offering to draw at 13 3-8d, although no bills were obtainable under 13 13-32 and very scarce at that.

Wednesday, 16th May. All banks opened at 13 5-16d, some offering to take at 13 7-16d; market very quiet; no money offered and few bills, closing with all banks offering to draw at 13 7-16, some offering to take at 13 17-32d; sellers at 13 15-32d.

Thursday, May 17th. Holiday.

Friday, 18th May. All banks opened at 13 7-16d, but soon began raising one another and rates rose rapidly to 13 5-8d bank, at which no money offered at close. Bills extremely scarce and none offered over 13 5-8d.

Saturday, 19th hMay. All banks opened at 13 5-8d; some repassed paper done at 13 11-16d, market closing at these rates. Very little doing.

Rio de Janeiro, 19th May, 1917.

The market opened on Monday, 14th, with banks drawing at 13½d, which dropped their rates to 13 1-4d on Tuesday but closed this evening at 13 5-8d.

Outports gave next to nothing during the week, but some drawing orders came from the Plate, probably to cover the sugar deal referred to elsewhere.

Rates advanced but slightly during the week, possibly because the credits the Bank of Brazil was drawing against are exhausted or because squeezing of the holders of the immense amount of Brazil bank paper that has been taken up was relied on to give a fresh impulse to the rise, were it not that most of it has probably been repassed already, or, as the decline in bank balances indicates, has been bought to keep.

Meanwhile, exports of coffee are paralysed, only 156,923 bags being shipped last week, but shipment of beans bought and paid for before the rise of exchange were still large.

In April there was a big spurt in exports, coffee, beans and meat all contributing to swell the aggregate, so that for the first two staples their f.o.b. average value rose from the average of £81,722 per diem for the previous three months to £91,400, but for the next 23 days show a decline to £52,270 per diem.

We do not include meat or manganese in the comparison, as we have not been able to obtain the figures for exports for the current month for these commodities.

At the present rate, exports of coffee and beans will give only £687,000 for the whole of the current month, as against £823,000 in April.

Clearly if it is on produce only this market depends for bills, prospects for exchange are not encouraging unless exports of coffee are quickly renewed and those of beans maintained.

Export of Coffee and Beans.

	f.o.b. value	per diem
January-March, 90 days	£6,994,000	£77,700
Mar. 29 to 26 April, 23 days	2,305,000	82,300
27 April to 19 May, 23 days	914,000	39,700

Beans—		
Jan.-March, 90 days	380,000	4,222
April, 30 days	273,000	9,100
1-17 May, 17 days	214,000	12,588

Summary Coffee and Beans—		
Jan.-March, 90 days	7,374,000	81,922
29 March to 26 April, 28 days	2,578,000	91,400
27 April to 17 May	1,128,000	52,288

There are rumours of a big loan being under negotiation with the United States, the banker in charge of the business being said by "O Estado de S. Paulo" to have come out with Ambassador Morgan on the Vauban.

This possibly accounts for the firmness of exchange and the fact that for some time past the Bank of Brazil has not been in the market for bills and is apparently drawing against some credit opened in London.

—In place of Dr. Custodio Magalhães, deceased, Dr. Arthur Getulio das Neves has been appointed Director of the Exchange Department of the Bank of Brazil. During the presidency of Floriano, Mr. Neves was the Vice-President, for some time acting President, of the ex-Banco da Republica, when in spite of internal disturbances, exchange was successfully maintained. Amongst other posts Dr. Getulio das Neves has been Inspector of Illumination, Director of the Botanical Gardens, Vice-President and acting President of the State of Rio de Janeiro.

Salient Features of the Rio de Janeiro Banks for the month of April, 1917.

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	March	April
Bank of Brazil—		
Bills discounted	43,585:834\$	42,428:100\$
Bills receivable	17,316:869\$	17,035:660\$
Guaranteed current accounts	42,111:340\$	46,211:648\$
Creditors in current ac. without int.	35,058:030\$	31,431:299\$
Ditto, with interest	52,468:495\$	52,544:396\$
Accounts at fixed dates	801:367\$	1,133:104\$
Bills payable	9,364:171\$	9,166:888\$
Judicial deposits	1,191:387\$	1,265:952\$
Cash	36,458:361\$	31,837:996\$

London & Brazilian Bank—		
Bills discounted	1,471:459\$	1,657:967\$
Bills receivable	15,322:466\$	15,224:589\$
Loans, etc.	7,789:808\$	8,320:970\$
Creditors in c/a.c. with&without int.	17,732:698\$	15,399:093\$
Creditors at fixed dates	3,986:924\$	4,015:172\$
Bills payable	118:487\$	189:511\$
Cash	9,433:376\$	8,933:573\$

London & River-Plate Bank—		
Bills discounted	1,776:048\$	1,865:307\$
Bills receivable	15,493:818\$	14,829:824\$
Loans, etc.	5,279:090\$	5,269:532\$
Creditors in c/a.c. with&without int.	14,581:561\$	14,653:642\$
Deposits at fixed dates	1,630:364\$	1,701:186\$
Bills payable	77:195\$	96:350\$
Cash	5,535:537\$	4,102:162\$

British Bank of South America—		
Bills discounted	3,208:537\$	3,830:438\$
Bills receivable	16,135:810\$	15,765:754\$
Loans, etc.	18,496:531\$	18,291:117\$
Creditors in c/a.c. with&without int.	12,326:123\$	13,866:154\$
Creditors at fixed dates	13,739:589\$	13,529:728\$
Deposits at fixed dates	1,367:590\$	1,470:288\$
Bills payable	9:103\$	13:103\$
Cash	10,251:050\$	12,945:426\$

Brasilianische Bank fur Deutschland—		
Bills discounted	4,052:024\$	3,492:339\$
Bills receivable	8,374:103\$	5,842:586\$
Guaranteed current accounts	9,236:342\$	8,794:445\$
Creditors in c/a.c. with&without int.	6,029:276\$	3,865:306\$
Deposits	6,668:565\$	3,906:777\$
Cash	5,726:863\$	5,038:435\$

Banco Commercio do Rio de Janeiro—		
Bills discounted	8,938:402\$	9,541:458\$
Bills receivable	254:036\$	236:186\$
Sundry current accounts	6,056:500\$	6,602:066\$
Creditors in c/a.c. with&without int.	13,895:113\$	15,015:013\$
Creditors at fixed dates	144:178\$	153:439\$
Bills payable	104:843\$	153:263\$
Cash	4,726:458\$	4,568:303\$

Banco do Commercio—		
Bills discounted	5,360:525\$	4,631:218\$
Bills receivable	55:291\$	55:291\$
Receivable on account of 3rd parties	1,441:935\$	1,435:859\$
Various current accounts	2,545:670\$	2,481:644\$
Creditors in current account	6,387:219\$	6,346:566\$
Creditors at fixed dates	733:279\$	730:569\$
Deposits	3:051\$	3:011\$
Bills payable	575:711\$	565:599\$
Cash	1,800:159\$	2,117:504\$

Banco da Lavoura e do Commercio—		
Bills discounted	3,800:081\$	4,305:555\$
Bills receivable	49:050\$	49:050\$
Guaranteed current accounts	1,539:010\$	1,552:991\$
Guaranteed loans	95:700\$	105:500\$
Hypothecated loans	220:225\$	220:225\$
Creditors in current account	2,115:513\$	1,968:831\$
Bills payable	32:202\$	32:202\$
Cash	1,120:760\$	1,236:951\$

Banco Nacional Brasileiro—		
Bills discounted	1,660:807\$	1,713:679\$
Receivable on 3rd account	2,708:830\$	2,747:683\$
Guaranteed accounts, etc.	2,464:174\$	2,493:035\$
Collateral	5,550:500\$	3,724:900\$
Creditors in current ac. with int.	1,861:677\$	2,692:674\$
Ditto, without interest	1,714:663\$	1,719:695\$
Deposits	28,425:634\$	29,135:934\$
Cash	1,679:644\$	2,386:355\$

Banco Espanol del Rio de la Plata—		
Bills discounted	1,446:032\$	1,456:353\$
Bills receivable	1,757:301\$	1,890:927\$
Advances in current account	10,224:311\$	10,290:366\$
Creditors in current account, etc.	4,968:630\$	4,973:582\$
Cash	1,764:721\$	1,747:434\$

Banco Nacional Ultramarino—

Bills discounted	4,435:134\$	5,152:543\$
Bills receivable	13,542:244\$	14,616:608\$
Loans, etc.	9,871:819\$	10,156:581\$
Creditors in current account	22,594:513\$	17,267:245\$
Accounts at fixed dates	16,068:503\$	22,413:944\$
Bills payable	76:974\$	89:851\$
Cash	9,776:697\$	11,263:800\$

Banco Mercantil do Rio de Janeiro—

Bills discounted	18,799:169\$	21,218:998\$
Bills receivable	2,173:622\$	2,164:657\$
Guaranteed current accounts	10,526:640\$	9,932:724\$
Creditors in c/ac with&without int.	32,564:431\$	33,220:332\$
Creditors at fixed dates	796:201\$	758:735\$
Judicial deposits	49:820\$	49:820\$
Bills payable	8,535:314\$	8,527:829\$
Cash	12,780:770\$	11,901:116\$

Banco da Provincia do Rio Grande do Sul—

Bills discounted	5,455:300\$	6,381:325\$
Bills receivable	1,463:252\$	1,117:533\$
Guaranteed current accounts	3,756:356\$	3,402:959\$
Creditors in current account	1,408:783\$	2,884:419\$
Limited accounts	1,101:746\$	1,095:753\$
Deposits	65:840\$	9,129:180\$
Cash	3,764:280\$	3,752:479\$

National City Bank of New York—

Bills discounted	5,592:489\$	6,126:905\$
Bills receivable	16,822:770\$	17,506:712\$
Loans, etc.	6,237:102\$	5,031:915\$
Creditors in c/ac with&without int.	19,502:871\$	18,549:305\$
Cash	4,496:956\$	8,483:054\$

Banco Hollandez da America do Sul—

Bills discounted	—	7,949:572\$
Bills receivable	—	1,117:911\$
Loans, etc.	—	3,642:292\$
Creditors in current account	—	1,986:085\$
Cash	—	—

Deutsche-Sudamerikanische Bank—

Bills discounted	2,897:857\$	2,382:630\$
Bills receivable	8,316:961\$	7,271:292\$
Current accounts	7,447:001\$	6,802:152\$
Creditors in current account	7,249:022\$	4,892:236\$
Cash	2,997:474\$	3,462:024\$

Banco Allemão Transatlantico—

Bills discounted	1,747:223\$	1,287:128\$
Bills receivable	6,470:462\$	5,474:166\$
Current accounts	4,485:247\$	4,517:336\$
Creditors in current account	7,348:035\$	5,015:905\$
Deposits	8,065:758\$	6,996:029\$
Cash	6,948:593\$	5,047:660\$

Banco de Credito Rural e Internacional—

Bills discounted	15:502\$	15:502\$
Bills receivable	679:776\$	656:035\$
Current accounts	22:587\$	21:115\$
Guaranteed current accounts	80:737\$	79:937\$
Creditors in current account	41:602\$	36:671\$
Cash	27:984\$	28:440\$

Summary—

Cash	119,289:692\$	118,848:805\$
Bills discounted	114,245:439\$	117,497:454\$
Bills receivable	128,378:600\$	131,840:292\$
Loans, etc.	154,036:549\$	155,425:075\$
Creditors in c/ac with& without int.	271,250:058\$	251,083:408\$
Creditors at fixed dates	36,270:044\$	44,420:881\$
Bills payable	18,894:035\$	18,834:603\$
Deposits	47,758:312\$	51,957:033\$

Cash—British Banks

British Banks	25,981:000\$
Ultramarino	11,264:000\$
National City Bank	8,433:000\$

Total Allies 45,728:000\$

Bank of Brazil	31,838:000\$
Dutch Bank	1,936:000\$

Total Neutrals 33,824:000\$

German Banks 13,548:000\$

Total Exchange banks 93,100:000\$

8 Deposit Banks 27,736:000\$

Total, 30 April, 1917 120,836:000\$

Ditto, 31 March, 1917 119,289:000\$

Exclusive of the Dutch Bank, new to this list, cash in the 17 Rio de Janeiro banks, compared with 31st March, shows decrease of Rs. 439:000\$ or 0.37 per cent, accounted for as follows:

London and Brazilian Bank	Dec.	499:000\$
London and River Plate	Dec.	1,433:000\$
British Bank of S. America	Inc.	2,634:000\$ Inc. 762:000\$
Banco Ultramarino	Inc.	1,487:000\$
National City Bank of New York	Inc.	3,986:000\$

Net Allies increase 6,235:000\$

3 German banks Dec. 2,124:000\$

Bank of Brazil Dec. 4,620:000\$

Total 9 Exchange banks Dec. 508:000\$

8 Deposit Banks Inc. 74:000\$

Net Decrease for month 435:000\$

Loans and Discounts, in contos of Reis:—

	March	April	Inc. or Dec.
Allied Banks	66,157	65,707	- 450
Neutral	85,697	89,758	+ 4,061
German	17,933	15,950	- 1,983
Total	169,787	171,415	+ 1,628

Increase in neutral banks 4,061:000\$, but slight decrease in Allied banks of 450:000\$ and large shrinkage in German banks of 1,983:000\$.

Sight Deposits:—

	March	April	Inc. or Dec.
Allied banks	87,039	79,678	- 7,361
Neutral Banks	87,526	87,617	+ 91
German Banks	20,626	13,773	- 6,853
Total	195,191	181,068	- 14,123

Big shrinkage in sight deposits with Allied banks of 7,361:000\$ and of 6,853:000\$ in German banks during the month of April, but slight increase of 91:000\$ at Neutral banks.

Percentage of Cash to Sight Deposits only:—

	March	April	Inc. or Dec.
Allied	45.3	52.4	+ 7.1
Neutrals	41.7	39.7	- 2.0
German	76.0	98.4	+ 22.4

Deposits at Allied Banks dropped off by 7,361:000\$, whilst cash increased in the aggregate by 6,235:000\$ and the ratio to deposits rose from 45.3 per cent in March to 52.4 per cent in April.

Neutral Banks show decrease of 4,620:000\$ in cash, but slight increase of 91:000\$ in sight deposits. The percentage of cash to sight deposits dropping from 41.7 per cent in March to 39.7 per cent in April.

Sight deposits at the three German banks dropped off 6,853:000\$ as against decrease of cash of 2,124:000\$ and increase in the percentage to sight deposits from 76 per cent to 98.4 per cent. It would, however, be interesting to learn how much of the

cash is represented by inter-exchange of cheques at end of each month!

Fixed Deposits:—

	March	April	Inc. or Dec.
Allied Banks	21,024	20,715	- 309
Neutral Banks	11,356	11,569	+ 213
German Banks	14,734	10,903	- 3,831
	47,114	43,187	- 3,927

Fund for Amortisation of Internal Loans.

Mar. 31—Cash in hand for purchase of bonds	696:695\$	
		Number
Mar. 31—Apolices acquired		21,955
April 30—Apolices acquired		10,035
Balance carried forward	31,950	696:695\$

Caixa de Conversão, Balance on 12 May, 1917.

Dr.		Milreis
Notes on hand for issue	66,460:710\$000	
Subsidiary coin	7:200\$293	66,467:911\$293
Gold in Deposit—		
Sovereigns	£1,486,860½	
Francs	8,339,610	
Brazilian gold	116:780\$	
Marks	1,982,870	
Dollars	\$14,856,455	
Austrian crowns	11,160	
Argentine pesos	29,310	
Spanish pesetas	723,340	75,230:952\$691
Responsibility of Treasury	18,999:395\$982	
Diff. exchange and mint par	340:380\$034	19,339:776\$016
		Rs. 161,038:640\$000
Cr.		
Notes issued	712,747:250\$	
Damaged notes		
redeemed	81,691:410\$	
Withdrawn	536,495:910\$	618,187:320\$
In circulation		94,559:930\$000
Ready for issue		66,460:710\$000
Subsidiary coin supplied by Treasury		18:000\$000
		Rs. 161,038:640\$000

The sterling value of the Rs. 94,559:930\$ notes in circulation on May 12th, 1917, are equivalent to £6,303,995. as against that of £5,015,396 16s for gold in deposit, exclusive of subsidiary coin.

The Emergency Issue (Law 2,863 of 24 Aug., 1914.) Statement for 30th April, 1917:—

ASSETS.

Withdrawn and burnt	10,022:551\$
Transferred to Bank of Brazil by law 3,213 of 30 December, 1916	8,997:564\$
Balance furnished by Treasury to other banks	91,002:436\$
Received from Caixa de Amortisaçao	150,000:000\$
Repaid by banks on account of amort. and int.—	
Cash	10,899:909\$
Treasury bills	76,473:400\$
Interest on same	187:028\$
Interest due from banks	87,560:337\$
Interest deposited to cover expenses of issue	17:395\$
Expenses of issue	74:932\$
Expenses of issue	741:842\$
	Rs. 348,417:057\$

LIABILITIES.

Emission authorised	250,000:000\$
10 per cent. of Customs receipts Rio and Santos from 24 Aug. to 19 Dec, 1914	2,985:582\$
Amortisation of loans	90,761:623\$
Interest on loans	4,609:851\$

Rs 348,417:057\$

Allowing for the transfer to the Bank of Brazil of 8,997:564\$, the outstanding indebtedness of banks to the Treasury on 30 April was 12,433:663\$ or, inclusive of that amount, 21,431:227\$564.

COFFEE

The Rio Market is dead, No. 7 being quoted about 9\$200 and new business practically nil.

	Exch.	Spot	July	Rio	Cost
3 April	11 7-8	9 1-4	7.68	9\$300	7.80
19 May	13 5-8	10 1-8	8.18	9\$200	8.95
Rise or fall + 1¼		+ 7-8	+0.50	— \$100	+1.15
Percentage	14.7	9.46	6.5	1.07	14.7

One of the Brazilian journals lately published a cable from New York to the effect that the imposition of a duty on coffee in the United States was again being agitated, probably by the same parties who burned their fingers so badly but a month ago. as no confirmation has been received by American houses here.

Entries. A good deal of rain seems to have fallen during the last two weeks that seems to have checked entries, so that, compared with previous week, they show a falling off at the two ports of 47,935 bags or 39 per cent, of which 2,757 bags at Rio and 45,178 bags at Santos, while compared with the corresponding week last year, entries still show increase of 23,787 bags, 6,015 bags or 29.4 per cent at Rio and 17,772 bags or 57.6 per cent at Santos.

At the rate of shrinkage for the week under analysis, the crop should pan out as follows:—

Rio, entries for crop to 17th May	1,953,866
18th May to 30th June, 129.4 per cent.	
of 164,989 bags	213,496
	2,167,362
Entries, Santos to 17th May	9,843,072
18th May to 30th June, 157.6 per cent	
of 701,877 bags	1,106,158
	10,949,227

Estimate for crop, two ports

The wet weather will prevent drying and may cause a setback to arrivals of new crop, so that it is quite possible that entries in June may not exceed if they come up to last year's. So far, however, they show increase for the month of 12,000 bags or 22.8 per cent up to 18th May at Rio and of 66,187 bags or 57.8 per cent at Santos.

Embarquess were small, being 90,618 bags or 27,333 below previous week and their f.o.b. value £202,350 as against £269,400 for previous week.

Clearances oversea for the week were again very small, amounting to only 156,923 bags, as against 147,611 for the preceding week and 93,234 bags the week before. Of the total for the week 114,320 bags or 72.8 per cent went to France, only 34,446 or 22 per cent to the States and the rest to the United Kingdom, Portugal and the River Plate. Coastwise shipments were only 3,626 bags.

For the crop to 17th May, oversea clearances show falling off of 2,492,390 bags or 18.6 per cent compared with same period last year, or, inclusive of coastwise, of 2,493,036 bags.

To the United States and all other destinations there was little modification in the position, excepting France, for which destination exports amount now to 2,421,722 bags or 30,402 bags more than for the whole of last crop!

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 17th MAY.

	1915	1916	Inc. or Dec.	%	Crop 1915-16	Week ending May 17th
United States	5,496,405	6,363,106	+ 866,701	15.7	5,896,114	34,446
France	2,152,679	2,421,722	+ 269,043	12.4	2,391,320	114,320
Italy	896,576	617,769	- 278,807	31.1	1,119,225	—
Holland	590,237	127,697	- 462,540	78.3	618,582	—
Scandinavia	3,215,950	135,266	-3,080,684	95.8	3,260,947	—
Great Britain	327,032	568,172	+ 241,140	73.7	392,066	6,250
Spain	109,883	140,872	+ 30,989	28.2	130,293	—
Portugal	12,450	7,794	- 4,656	37.4	12,450	1,000
Egypt	94,473	21,000	- 73,473	77.8	94,473	—
Plate and Pacific	272,788	257,909	- 14,879	5.5	323,431	907
The Cape	208,067	243,881	+ 35,814	17.1	208,067	—
Greece	21,035	—	- 21,035	100.0	21,035	—
Total	13,397,575	10,905,185	-2,492,390	18.6	14,473,003	156,923
Coastwise	267,162	263,516	- 3,646	2.6	287,797	3,626
Grand total	13,664,737	11,168,701	-2,496,036	—	14,960,800	160,549

Of the total of 11,168,701 bags exported for the crop to 17th May, 6,363,106 bags went to the States, of which later 1,896,162 bags or 28.9 per cent were carried under the British flag and 4,526,944 or 71.1 per cent under other flags.

Enemy Shipments for the week were as follows:—

	Bags	%
Per s.s. Minas Geraes (Braz.)	6,000	—
Per s.s. Tapajoz (Braz.)	3,000	—
Total Enemy for week ending 17 May	9,000	—
Previously reported	520,595	—
Total Enemy, 1st July to 17 May	529,595	4.9
Total Allies and Neutrals to same date	10,375,593	95.1
	10,905,188	100.0

F.O.B. Value of Clearances Oversea:—

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 17 May	13,397,575	25,831,525	10,905,188	25,539,300
18 May to 30 June	1,075,428	2,547,360	—	—
	14,473,003	28,378,885	—	—
F.O.B. value for the week ended May 17, £2,233; for to same date, £2,342.				

Shipments by Flag for the week ending 17th May, 1917:—

	Bags	%	Bags	%	Week to May 17
British, to U.S.	1,896,162	58.7	—	—	—
To Europe	971,551	31.1	—	—	7,250
To the Cape	243,881	7.8	—	—	—
Plate & Pacific	73,968	2.4	—	—	907
Total British	3,125,562	23.7	—	—	8,157
Other Flags—French	1,215,193	11.1	—	—	21,725
Dutch	149,386	1.4	—	—	—
Italian	444,149	4.1	—	—	—
Japanese	366,026	3.4	—	—	—
American	1,021,346	9.4	—	—	—
Spanish	182,845	1.7	—	—	—
Scandinavian	2,446,570	22.4	—	—	23,445
Brazilian	1,877,502	17.2	—	—	103,596
Portuguese	11,789	0.1	—	—	—
Cuban	62,500	0.5	—	—	—
Argentine	1,720	—	—	—	—
	10,905,188	100.0	156,923	—	—

Shipments under the British flag for the week were almost nil, and, though the coefficient for the crop, at 23.7 per cent, still tops the list, it is already run close by Scandinavian flags, with 22.4 per cent, the Brazilian flag coming next with 17.2 per cent; French fourth with 11.1 per cent and American only fifth with 9.4 per cent of the total of 10,905,188 bags.

Stocks at the two ports show shrinkage for the week ended May 17th of 63,722 bags, of which 30,345 bags at Rio and 33,377 bags at Santos. Compared with same date last year, stocks at the two ports show increase of 346,967 bags.

Imports of Coffee by France. According to declarations of the French Consuls at S. Paulo and Santos, no restrictions whatsoever has hitherto been placed by France on imports of coffee.

Duty on Coffee—A Patriotic Necessity. Circular of Messrs. Ruffner, McDowell & Burch, of Chicago, dated 14th April, 1917: Under existing conditions it seems to us that a duty on coffee is inevitable sooner or later. As is well known, the Government is considering the issuing of bonds and treasury notes to the extent of seven billion dollars (\$7,000,000,000). It is also understood that \$2,000,000,000 in treasury notes are to be taken up within 12 months of their issue through monies derived from new taxation. Two billion dollars represents the equivalent of \$2.00 for every minute during the past 1916 years of the present era. The democratic principal of direct taxation is being accepted as a matter of course. Under the existing conditions, the people are not only ready, but are accepting direct tax of all kinds and regardless of whatever has been said in the past, with reference to a tax on coffee, it seems to us that the time is now ripe for such a tax. Granted that the Government needs the money, and that the people are ready for the tax, the spirit of the times would seem to indicate that the duty of outlining and suggesting a proper and suitable method to the authorities in charge devolves upon those interested in both green and roasted coffees. It therefore would seem that the proper channel through which such opinions should be expressed is the National Coffee Roasters Association of the United States. May we suggest a few questions that should be considered in connection with the duty proposition? First: the international relations between our Government and the Governments of the coffee producing countries must be considered, because of the fact that we enjoy preferential tariffs in many coffee growing countries, principally Brazil, because of the fact that no import duty is imposed on coffee, coming to the United States. Secondly: the interests of the manufacturer or coffee roaster must likewise be considered, and if possible, a plan devised which should require no increased capital or any burden through the carrying of unnecessary stocks of the raw material. Thirdly, the method devised should be such as would place a curb on speculation and the irresponsible profits of speculators, which in the past have unsettled the regular coffee trade, when talk of an im-

port duty on coffee has been suggested. Fourthly: if possible, a method should likewise be devised where the duty imposed should be uniformly added to the price of the roasted product, so that the retailer and consumer alike would know that they were paying a tax on this commodity, because of the necessities of war. In considering all these points, we have reached the conclusion that the only method by which the various suggested needs could be accomplished would be by the imposition of a stamp tax on every pound of green coffee and every pound of roasted coffee that was sold either to the consumer direct, or through the retailer or to any parties not making a business of roasting coffee commercially. By means of the stamp tax, the Government would be in a position to at once secure its revenue, the roaster would not have to worry about carrying increased stocks for fear of a speculative advance, and speculators would have no opportunity of making their irresponsible profits, and there would be no necessity for carrying green coffees in bond, or paying out a lump sum in cash when the coffees were removed from a bonded warehouse. The only burden placed on the roaster would be the one of buying stamps to the point of his daily requirements and the increased labour of putting them on his packages, and the Government could easily supervise the business from its internal revenue offices throughout the country, which would supply the stamps. A heavy fine imposed for the violation of the sale of any coffee intended for direct consumer's consumption without the tax stamps would keep the irresponsible in line. On the basis of 1915-16 deliveries of coffee in the United States amounting to 8,834,460 bags of green coffee figured at 132 pounds per bag, a 3c per pound import duty on green coffee would give the Government approximately \$24,982,640. Take the same year's deliveries at the same green weights, and deducting approximately 15 per cent loss in weight for roasting, a stamp tax of 4c per pound on roasted coffee would yield the Government approximately \$39,646,992. We give the above cut as a challenge to those interested in the green or roasted coffee business: to place themselves on record with Mr. Frank R. Seeley, Pres. National Coffee Roasters' Association, 207 East Grand Ave. Chicago, Ill., as to whether they are not only patriotic, but willing and anxious to get behind this proposition to do the right thing by their business, and by their country, in suggesting to the national authorities a plan whereby a duty on coffee may be equitable and justly imposed without fear or favour. Mr. Seeley will not know of this circular until he receives one by mail, along with every other party whom we think is interested in the business.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending May 17th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 17 1917	May. 10 1917	May. 18 1916	May. 17 1917	May. 18 1916
Central and Leopoldina					
By.....	25,800	28,268	16,285	1,799,932	2,566,025
Inland.....	184	619	451	24,045	85,855
Coastwise, discharged..	501	905	3,734	104,832	161,800
Total.....	26,485	29,792	20,470	1,928,811	2,813,680
Transferred from Rio to Nietheroy.....	—	—	—	12,615	71,820
Not Entries at Rio.....	26,485	29,792	20,470	1,916,666	2,771,858
Nietheroy from Rio & Leopoldina.....	—	—	—	98,200	822,416
Total Rio, including Nietheroy & transit.	26,485	29,792	20,470	1,959,866	3,004,404
Total Santos: to Bag	48,600	93,779	30,828	9,348,072	11,042,615
Total Rio & Santos.	75,085	122,970	51,298	11,795,998	14,137,019

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

	Past January	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	7,658,164	1,820,073	9,503,777	9,843,072	—
1915/1916	8,959,543	1,931,097	10,920,640	11,042,615	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	May. 17/1917.	May. 10, 1917.	May. 18/1916.
United States Ports ...	2,212,000	2,134,000	1,417,000
Havre.....	2,967,000	2,072,000	2,069,000
Both.....	4,279,000	4,206,000	3,486,000
Deliveries United States	227,000	106,000	124,000
Visible Supply at United States ports.....	2,723,000	2,810,000	1,833,000

SALES OF COFFEE.

During the week ending May 17th, 1917.

	May. 17, 1917.	May. 10, 1917.	May. 18, 1916.
Rio.....	10,887	7,551	22,876
Santos.....	—	—	66,881
Total.....	10,887	7,551	89,257

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 May. 17	1917 May. 10	1916 May. 18	1917 May. 17	1916 May. 18
Rio.....	8,641	55,498	12,895	2,052,487	2,855,076
Nietheroy.....	—	—	—	29,145	352,810
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	8,641	55,498	12,895	2,081,632	3,187,416
Santos.....	81,977	62,439	199,380	3,806,434	10,557,293
Rio & Santos.....	90,618	117,937	212,275	10,888,066	15,744,709

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	May. 17	May. 10	May. 17	May. 10	Crop to May. 17/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	68,725	82,631	144,776	180,267	2,034,259	4,415,356
Santos.....	89,198	64,950	205,656	150,897	8,870,154	21,123,944
Total 1916/1917..	158,923	147,581	350,432	337,164	10,904,412	25,559,300
do 1915/1916..	245,141	185,790	563,679	444,665	15,967,373	25,831,525

COFFEE SAILED.

During the week ending May 17th, 1917, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DAT
Rio.....	8,000	35,725	3,053	—	—	—	46,778	2,198,186
Santos....	31,416	55,815	571	507	—	—	88,309	8,911,884
1916/1917..	54,446	121,570	6,020	907	—	—	160,549	11,195,550
1915/1916..	66,400	177,477	12,502	1,264	—	—	257,643	18,089,908

Ditto—	"	Cia. Prado Chaves	3,000	
Ditto—	"	Leite Santos & Co	2,500	
Ditto—	"	Levy & Co	2,000	
Ditto—	"	Cia. Leme Ferreira	250	
Ditto—Consumption		Ed. Johnston & Co	7	
Ditto—	"	Grace & Co	1	23,445
12—AMAZON—London		Geo. W. Ennor	2,000	
Ditto—Lisbon		Malta & Co	500	
Ditto—	"	M. Wright & Co	500	3,000
12—MINAS GERAES—New York		Pedro Trinks	6,000	
Ditto—	"	McLaughlan & Co	1,000	
Ditto—	"	J. de Almeida Cardia	1,000	
Ditto—	"	J. C. Mello & Co	1	8,001
16—DRYDEN—Buenos Aires		Baccarat & Co	500	
Ditto—	"	Ed. Johnston & Co	227	
Ditto—	"	Naumann Gepp & Co.	130	
Ditto—Montevideo		Baccarat & Co	50	907
17—PIRANGY—Marseilles		R. Alves Toledo & Co.	—	24,595
17—RIO AMAZONAS—Marseilles		R. Alves Toledo & Co.	12,000	
Ditto—	"	Cia. Leme Ferreira	5,500	
Ditto—	"	Souza Queiroz Lins	2,500	
Ditto—	"	Joao Osorio	2,000	
Ditto—	"	Levy & Co	1,750	
Ditto—	"	Leite Santos & Co	500	24,250
Total overseas				88,198

SANTOS—COASTWISE.

2—OYAPOCK—Iguapé		Luiz Franca dos Santos	5	
Ditto—Cananea		J. Jorge Figueiredo	4	9
12—S. DOURADO—Rio Grande		Venancio da Faria	—	57
12—FLORIANOPOLIS—Rio Grande		Venancio da Faria	—	20
12—ITAPACY—Pelotas		Joao de Siqueira	250	
Ditto—	"	Martinho de Camargo	150	
Ditto—Porto Alegre		Venancio da Faria	60	460
15—ITAPUCA—Pelotas		Joao de Siqueira	—	25
Total coastwise				571

Manifests Received after date of Analysis (May 17th).

17—ITABERA—Rio Grande		Venancio de Faria	—	250
15—ITAPURA—Maceio		J. C. Mello & Co	100	
Ditto—Pernambuco		J. C. Mello & Co	100	
Ditto—	"	Jessouroun Irmaos	14	340
Carried fwd to next week				590

PERNAMBUCO MARKET REPORT.

Sugar. Entries to 7th have been 32,635 bags compared with 11,416 bags for same date last year. Market has been fairly steady during the week, but past two days the market price for usinas has dropped about 400 reis owing to less demand from Rio Grande. All the other qualities keep up, yesterday's sales in the market having been at 9\$300 to 9\$600 for usinas, 8\$700 to 9\$200 white crystals, 7\$100 to 7\$400 whites 3a, 6\$100 to 6\$400 somenos and 3\$500 to 4\$ bruto secco all a granel to planters. Dealers' prices for the bagged article are nominally unchanged, but both somenos and brutos are very firm and for these qualities shipments to Rio and Santos have been quite satisfactory. For Europe there appears to be some demand and evidently some people have been able to arrange licences, as the s.s. Orator has already about 15,000 bags of Demeraras and 12,000 bruto secco so far despatched for her to Liverpool; she will be sailing next week. During the week shipments have been: Rio 4,182 bags, Santos 21,980 bags, Victoria 65 bags, Rio Grande ports 6,584 bags, and Northern ports 3,316 bags.

Cotton. Entries to 7th have been 5,917 bags compared with 1,024 bags for same date last year. The market has been without animation and prices are again lower. Late on 5th 1,500 bags were sold to a shipper and 700 to a mill here at 30\$ and the week opened with this price freely offered, but no sales resulted until 8th, when about 4,000 bags were taken by shippers at same price and next day, with shippers out, a mill also secured 400 bags at 30\$ and there are now more sellers at this price, but buyers gen-

erally only offer 29\$, without so far any business resulting. At the moment there are many buyers at this figure, but latterly just as soon as sellers appear the price which was freely offered disappears. Entries are not large and will fall off further next month, but the idea prevails that prospects for the coming crop are pretty good and reports from sertão seem quite satisfactory and latterly the rains in the matta zone have been all that could be desired. Last week rains were heavy in most districts, whilst this week the weather has been fine and quite warm, which of course is ideal weather for bringing forward all the agricultural crops. At the same time it is to be hoped that the fine weather will not last too long, as sugar in any case requires considerable rain still during the next two or three months.

Shipments during the week have been: Rio 3,903 bags and 200 pressed bales and Bahia 240 bags.

Coffee market unchanged at last prices, but there is very little doing as quantity in sellers' hands is very limited.

Cereals. A fair business doing for local consumption and prices show little or no change. Milho steady at 7\$ to 7\$500 per bag of 60 kilos; beans, 25\$ to 26\$ per bag of 60 kilos imports and 29\$ to 30\$ home grown; farinha, easier at 7\$500 to 8\$ for imports from Porto Alegre per bag of 50 kilos and for home grown price is now only 18\$ to 20\$ per bag of 100 kilos.

Freights. No change in quotations and no further engagements reported. The s.s. Orator will be a full ship and so far there is no boat berthed to take her place.

Exchange has been very firm. Market opened on 7th at 12½d for collection in the foreign banks and 12 7/8d in Banco de Recife and at mid-day all banks offered to draw at 13d, but found very little money; 8th, collection at 13d, the rate going later to 13 1/8d, but money did not appear and at close banks put rate down again to 13d; 9th, 13d for collection, with 1-8d better offered for business, but there was very little movement and no paper offered, although previous day some transactions were reported at 13 1/4d; yesterday collection was again at 13d, but market soon firmed up and in the afternoon 13 5/16d could have been got from the banks, but brokers do not seem to have any money even at these high rates.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	12th. May.	401,000\$	15 1/4	£ 22,139	£ 433,343
1916	13th. May.	353,000\$	11 29/32	£ 17,512	£ 395,014
Increase....	—	48,000\$	1 11/32	£ 4,627	£ 38,329
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	13. th May.	432,537\$100	18 1/2	24,530-1-3	419,177-0-2
1916	14. th May.	351,414\$000	11 31/32	17,524-8-0	419,574-8-4
Increase....	—	81,093\$100	1 17/32	6,900-15-6	—
Decrease....	—	—	—	—	417-8-2

SUGAR

The deal in Campos sugar referred to in a late number has materialised, and the syndicate of leading sugar mills agreed to supply 333,000 bags of 60 kilos of sugar during the course of the crop, beginning in July, at 27\$ at the usina (mill), to which must be added 1\$300 for railway freight and 1\$600 for export and other dues, making almost 30\$ per bag f.o.b. or 8.941.000\$.

Ditto	Cia. Prado Chaves	3,000
Ditto	Toledo Assumpcao & C.	2,000
Ditto	Nioac & Co	2,000
Ditto	Levy & Co	2,000
Ditto	Silva, Ferreira & Co.	1,000
Ditto	Whitaker Brotero & C.	1,000
Ditto	Cia. Leme Ferreira	1,030
Ditto	José Constante & Co.	772
Total overseas		46,273

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
12th May, 1917	3 0	4\$500
19th May, 1917	3 0½	4\$700

HIDES

Comparative Exports through Rio Grande Bar from 1st Jan. to 30th April:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1917	28,592	—	4,671	7,716	40,979
1916	32,908	27,309	—	17,653	77,865
1915	57,482	30,351	18,069	35,773	141,675
1914	106,799	—	40,489	21,988	169,276
1913	137,624	—	78,968	15,103	231,695
1912	200,842	—	58,393	8,087	267,322
1907	224,362	—	109,430	5,000	338,792

BEANS

MANIFESTS OF BEANS.

RIO DE JANEIRO.

During the week ending May 17th, 1917.

11—CAMPEIRO	Isnard & Co	3,000
Ditto	George Rougier	14,825
13—PROVENCE—Marseilles	Produce Warrants Co.	500
13—BYRON—New York	Fry, Youle & Co	2,160
13—AMAZON—Liverpool	Jessouroun Irmaos	3,396
Total overseas		23,881

SANTOS.

During the week ending May 17th, 1917.

12—AMAZON—London	Cia. Prado Chaves	1,000
Ditto	M. Wright & Co	1,000
Ditto	J. C. Mello & Co	1,000
Ditto	Santos Coffee Co	1,000
Ditto	Naumann Gepp & Co.	1,000
Ditto	Barcel, Duarte & Co.	1
12—TALISMAN—New York	Levy & Co	3,000
Ditto	Louis Boher & Co	2,500
Ditto	Ed. Johnston & Co	3,000
12—RAEBURN—Liverpool	Jessouroun Irmaos	4,000
Ditto	Naumann Gepp & Co.	4,000
Ditto	Cia. Com. de S. Paulo	4,000
Ditto	J. C. Mello & Co	3,500
Ditto	Joao Osorio	3,500
Ditto	M. Wright & Co	3,000
Total overseas		6,500

Export of Beans for week ending May 17, 1917:—

	Rio	Santos	Total
11—Campeiro	17,825	—	17,825
13—Provence	500	—	500
13—Byron	2,160	—	2,160
12-13—Amazon	3,396	5,001	8,397
12—Raeburn	—	34,772	34,772
12—Talisman	—	6,500	6,500
Total for week ending 17 May.		23,881	46,273
Total for month to same date.		77,262	102,681
1 Jan. to 17 May		302,145	441,710
Destinations—			
United States	2,160	6,500	8,660
France	18,325	—	18,325
Great Britain	3,396	39,773	43,169
Total for week		23,881	46,273
			70,154
			179,943
			743,855

Shipments for the week ending 17th May from the two ports show decrease of 27,385 bags compared with the previous week, of which 19,500 bags at Rio and 7,885 bags at Santos.

Shipments to Great Britain were again the largest for the week with 43,169 bags, against 66,491 bags last week. To France 18,325 bags were shipped during the week against 16,898 bags last week. Shipments to the States were small at 8,660 bags compared with previous week of 14,154 bags.

Quotations for Beans at Santos for the week were: Mulatinho. 1st quality (secca), 29\$ to 34\$ per bag of 60 kilos, against 23\$ to 24\$ last week. Old (chuvás) crop ruled from 26\$ to 28\$ per bag.

Rio quotations per bag, from "O Imparcial" of 21 May:—

	Week ended	12 May	19 May
Black Porto Alegre	24\$-26\$	24\$-26\$	
Ditto, Santa Catharina	19\$-21\$	17\$-20\$	
Minas and Rio	19\$-22\$	17\$-20\$	
Coloured, Porto Alegre	—	—	
Mulatinho	24\$-30\$	25\$-28\$	
Other coloured	23\$	24\$-30\$	

The bulk of the late shipments were bought by agents of the belligerents at 40s to 45s per cwt, equivalent to about 25\$000 per bag.

Stocks now consist of odd lots; entries of new crop have been impeded by rain.

The agent for the French Government is reported to have reduced his maximum to Rs. 18\$000.

A report is current that importation into Great Britain of meat and beans will in future be subject to licence. Of late speculation in beans has been very active, and in addition to shipments on account of the British Government, a good deal has been shipped privately. If there is any truth in the rumour, of which the market generally seems unaware, the object of exacting licences for shipment of beans is, to all appearances, to stop competition.

Estimates of the current bean crop are so conflicting as to be practically worthless. One generally well informed shipper estimates the Santos crop at 6 to 7 million bags, whilst at Santos itself the least extravagant estimate is 9,000,000 and the most enthusiastic talk of 12,000,000 for this crop and 20,000,000 for next! How, even if such estimates materialise, it would be got down to the port of Santos with a coffee crop of 13,000,000 bags to simultaneously cope with, optimists do not stop to enquire. As a crop

rection, now comes the estimate of one of the more conservative banks at S. Paulo, whose expert declares that in consequence of the recent heavy rains, the current bean crop will be less than the last, of which 29,930 tons of f.o.b. value of £438,703 were exported from S. Paulo.

Exports from Rio and Santos for the month of April, in Bags.

Carriers	Rio	Santos	Total
1—Monmouthshire	10,245	—	10,245
4—Medina	4,500	—	4,500
4—Malte	1	—	1
12—Garonna	500	—	500
12—Saga	4,130	—	4,130
12—Felix Taussig	7,108	—	7,108
16—Tennyson	1,275	—	1,275
21—Desna	2,400	—	2,400
27—Socrates	39,912	—	39,912
30—Frederick Luckenbach	10,500	—	10,500
30—Vestris	999	—	999
5—Times	—	1,450	1,450
5—Ango	—	100	100
7-21—Bougainville	—	43,153	43,153
1-10—Garonna	—	6,800	6,800
8—Labor	—	16,660	16,660
9—Descado	—	3,000	3,000
12—Christian Bors	—	250	250
17—Champlain	—	49,992	49,992
19—Desna	—	2,500	2,500
20—Tyr	—	4,800	4,800
Total for month of April	81,570	128,705	210,275

Shippers	Rio	Santos	Total
Norton Megaaw & Co.	29,886	—	29,886
Produce Warrants Co.	14,500	—	14,500
Jessouroun Irmaos	11,500	4,750	16,250
Bordeaux & Co.	11,608	—	11,608
Fry, Youle & Co.	5,200	—	5,200
River Plate Commercial Co.	4,000	—	4,000
Haswell & Millington	2,000	—	2,000
Castro Silva & Co.	1,000	—	1,000
Hard, Rand & Co.	1,000	1,000	2,000
Herman Barcellos	630	—	630
Miguel Braga	145	—	145
McKinley & Co.	100	—	100
Ind. Ren. F. Matarazzo	—	49,980	49,980
R. Alves Toledo & Co.	—	5,000	5,000
Favilla Lombardi	—	4,800	4,800
Cia. Commercial de S. Paulo	—	3,500	3,500
Henrique Metzger	—	3,000	3,000
Levy & Co.	—	1,000	1,000
Santos Coffee Co.	—	1,000	1,000
F. S. Hampshire & Co.	—	1,000	1,000
José Constante & Co.	—	800	800
Raphael Sampaio & Co.	—	700	700
Leite, Santos & Co.	—	500	500
J. de Almeida Cardia	—	500	500
Louis Boher & Co.	—	500	500
Cia. Leme Ferreira	—	483	483
Siqueira Veiga & Co.	—	100	100
Sundry	1	50,092	50,093
Total for month of April	81,570	128,705	210,275

Destination for month of April, 1917:—

	Rio	Santos	Total
United States	27,513	6,500	34,013
France	501	100,045	100,546
Great Britain	53,556	5,500	59,056
Italy	—	16,660	16,660
Total for month	81,570	128,705	210,275
F.O.B. Value	—	—	£295,188

RICE.

Shipments of Rice from Santos continue steadily, Havre and the Plate being the largest importers. Quotations at Santos for the week ruled 31\$ to 32\$ per bag of 60 kilos for first quality and 27\$ for inferior grades. Shipments from Santos for the week were as follows:—

May 17—Rio Amazonas, Marseilles	Bags	2,000
„ 12—Raeburn, Liverpool		228
„ 10—Dryden, Buenos Aires		500

Total for week Bags 2,728
Previously reported to 9th May 27,865

Total to 17th May Bags 30,593

Since 1st May, exports of rice per destination were as follows: Havre 12,236 bags, Bordeaux 7,400, Marseilles 2,535; Buenos Aires 3,100 and Liverpool 228 bags; total 25,499 bags.

The s.s. Rio Amazonas, sailed on 17th May for Marseilles, took 2,000 bags of rice shipped by Whitaker Brotero & Co.

SHIPPING

Engagements. Lamport and Holt.—The s.s. Norden, coming from the Plate, will load at Rio and Bahia for New York; nothing but a few hides engaged yet. The s.s. Messonier took 2,800 tons meat for a port in the Mediterranean.

Chargeurs Reunis Co. have no steamer available. The s.s. Dupleix should have sailed on 10th May to load cereals, of which quite a quantity are awaiting shipment.

Lloyd Nacional.—The s.s. Rio Amazonas has 26,000 bags of coffee shipped at Santos and is now loading 10,000 bags at Rio for the Mediterranean. The s.s. Campinas arrived on 19th from Genoa with only 700 tons of cargo on board and the s.s. Belem on the homeward voyage has next to nothing.

—The s.s. Campos, mentioned in our last issue, will sail early in June for Havre with 12,000 bags of coffee from Santos to be shipped by Cia. Prado Chaves. This ship was bought by the French Government from Argentine owners and will sail under the Greek flag.

—The s.s. Cavour, sailing on 3rd June from Santos, will load 60,000 bags of beans for London at freight of 360s. and 5 pef cent per 1,000 kilos.

—The s.s. Liger, sailing about 27th June, will load for Bordeaux 30,000 to 35,000 bags of coffee and/or beans.

—The Norwegian s.s. Rio de Janeiro, with space for about 30,000 bags, will be berthed about middle of June, to load coffee for Norwegian ports.

The Commercio e Navegação boats are now all in the hands of the Government. Though on 13 April four of the steamers were delivered by the company's agent, on 27th of same month Government resolved, in view of the interdiction of the Supreme Court affecting the undelivered steamers, not to take them over, though insurance had already been effected on some of them and coal arranged for the return voyage. On 5th May Government changed its mind and decided to take over the steamers, but not the insurance or coal. For over a month some of these steamers have been lying at Havre, eating their heads off in port dues and earning nothing, whilst the market is deprived of their valuable services.

—The Lloyd Brasileiro boat Rio de Janeiro that left for New York was armed with a gun at the poop for self defence, as will be the case with the Goyaz about to leave for Marseilles. Whether these boats will stand the strain of firing should they be so unfortunate as to meet a submarine may be questioned, but better anyhow to sink fighting than to be sunk ingloriously by a German pirate!

Freight Rate Prospects. If, as a cable from Washington states, all disposable American vessels, inclusive of German requisitioned boats, as well as all Great Britain can spare from her own services, are to be employed exclusively in transport of munitions, foodstuffs and railway material for Russia, the general shortage of tonnage for commercial purposes seems likely to be more restricted than ever, though as regards this country the contrary may be the case.

The establishment of an American naval base on this coast and patrol of the South Atlantic must necessarily entail the absorption of a large amount of coal and stores for the use of the considerable American fleet already en route for Rio de Janeiro.

In this service, no doubt, the Brazilian mercantile marine will cooperate. The Brazilian mercantile marine, under government control, comprises 26 ocean-going steamers, of which 17 belong to the Lloyd Brasileiro and 9 to the Cia. Comercio e Navegação.

Whilst accepting any general cargo that may be offered in the United States, both American and Brazilian steamers will probably be engaged on the outward voyage in carrying coal and stores and on the homeward voyage in transport of Brazilian produce and manganese.

It is to be expected that the United States will arrange with Brazil for adoption of the "blue" list rates, in order to prevent as far as possible further inflation of rates at least for American and Brazilian steamers engaged in trade with the States. There will, therefore, be plenty of outward tonnage offering in American and Brazilian steamers and rates to U.S. would tend to fall. But as regards neutral steamers, if rates fall and beans become unprofitable, tonnage would be withdrawn from this route for more profitable employment.

The fact that the Lloyd Brasileiro has just reduced its rate for New York to \$1.00, whilst other are getting \$1.40, seems to point to some agreement with the U.S. to keep down rates for the U.S.

Of the 17 steamers loading coffee and beans at Rio and Santos on 15th hMay, six were American, three Brazilian, six Scandinavian and only one British.

Did rates for coffee, etc., to New York become unremunerative, neutral boats would be withdrawn and their place taken by coal and other American and Brazilian supply steamers.

Factors, therefore, would seem to make for lower rates from Brazil to the U.S., but higher to Europe, unless sufficient American and Brazilian tonnage could be diverted from the U.C. to the European route to maintain commercial communications at actual rates.

THE FREIGHT MARKET.

Argentina. "The Times of Argentina," of 14 May, mentions fixture of four small neutral steamers to Havre at £20 per ton d.w. or about three times what the British Government is offering!

The Wagner Line. The "New York Globe" of May 7th has a lengthy report from Puerto Rico giving news of the s.s. Manitowac at St. Thomas. According to declarations made by certain of the crew, 21 of whom left the ship at St. Thomas, the Manitowac was engaged, whilst presumably trading between New York and Buenos Aires, ingiving oil to submarines and placing good United States gold on board, for transportation to Germany. It is a great, great pity that all the steamers of this line were not captured long since and placed at the disposal of the British Prize Court. It appears that beyond assisting blacklisted trade between the two Americas they have evidently been of material help to the submarines operating in the Atlantic. It is reported that the Manitowac left St. Thomas about a fortnight ago, therefore if she is coming to Buenos Aires she should poke her nose into the River Plate within the next few days. Quite possibly, however, the Manitowac is already a prize of a British cruiser or has been ordered to a U.S. port by the government of the northern republic. The history of the American Transatlantic Line, as it has been called (we do not know its present name), has been most chequered and probably very interesting. We wonder what the few German-Argentine shareholders will have to say regarding their investments in the line. We wonder, even, whether a full list of the shareholders will ever be published or a balance sheet and report made up. We rather imagine that the Argentine shareholders have lost "some" money, and now even their facilities for trading

have passed from them. Surely this is a cruel, cruel world for those who love and admire him who calls himself the divinely appointed monarch of Kulture. Let us draw a veil over this matter.—"Times of Argentina."

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending May 17th, 1917.

- May 11.—ITAPUCA, Brazilian s.s. 978 tons, from Recife
 12.—BYRON, British s.s. 2526 tons, from Buenos Aires
 12.—SGTE ALBUQUERQUE, Brazilian s.s. 1405 tons, from B. Aires
 12.—EUCLEIDES, Brazilian yacht, 93 tons, from Santos
 12.—ASSUNZIONE, Italian s.s. 2269 tons, from Bahia Blanca
 13.—MINAS GERAES, Brazilian s.s. 279 tons, from Santos
 13.—RAEBURN, British s.s. 3232 tons, from Santos
 13.—ITAUBA, Brazilian s.s. 826 tons, from Porto Alegre
 13.—AMAZON, British s.s. 6301 tons, from Buenos Aires
 14.—CALIFORNIAN, American s.s. 3717 tons, from Newport News
 14.—ITATINGA, Brazilian s.s. 1181 tons, from Montevideo
 14.—ANNA, Brazilian s.s. 364 tons, from Laguna
 15.—ITANEMA, Brazilian s.s. 553 tons, from Antonina
 15.—BRASIL, Brazilian s.s. 1250 tons, from Manaos
 16.—ITAPERUNA, Brazilian s.s. 713 tons, from Aracaju
 16.—MURTINHO, Brazilian s.s. 511 tons, from Porto Alegre
 16.—THELMA, Norwegian s.s. 845 tons, from New York
 16.—IBAITABA, Brazilian s.s. 1623 tons, from Rosario
 16.—TRICOLOR, Norwegian s.s. 2597 tons, from New York
 16.—POLBOREMA, Brazilian s.s. 1682 tons, from Rosario
 17.—ITATIBA, Brazilian s.s. 513 tons, from Mossoro
 17.—HAWAIIAN, American s.s. 3651 tons, from New York
 17.—BOCAINA, Brazilian s.s. 1044 tons, from Bahia Blanca
 17.—LONDONER, British s.s. 2106 tons, from Newport News
 17.—ITABUNA, Brazilian s.s. 707 tons, from Pelotas
 17.—EMERARA, British s.s. 7292 tons, from Buenos Aires
 17.—ITAPURA, Brazilian s.s. 1179 tons, from Porto Alegre
 17.—VAUBAN, British s.s. 6699 tons, from New York
 17.—S. PAULO, Brazilian s.s. 2213 tons, from New York

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending May 17th, 1917.

- May 11.—SAN FRANCISCO, American s.s. 3164 tons, for Baltimore
 11.—CAMPEIRO, Brazilian s.s. 1605 tons, for Marseilles
 11.—COMPETIDOR, Brazilian s.s. 195 tons, for Itabapoana
 11.—DOVA LISBOA, Norweg. barque, 1361 tons, for Philadelphia
 12.—ITAGUI, Brazilian s.s. 512 tons, for Mossoro
 12.—ITAGIBA, Brazilian s.s. 1221 tons, for Recife
 12.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra
 12.—AMAZONAS, Brazilian s.s. 927 tons, for Manaos
 12.—ACRE, Brazilian s.s. 1555 tons, from Santos
 12.—DRYDEN, British s.s. 3699 tons, 3699 tons, for Buenos Aires
 12.—BYRON, British s.s. 2526 tons, for New York
 13.—PIRANGY, Brazilian s.s. 950 tons, for Marseilles
 13.—IOWAN, American s.s. 4064 tons, for Baltimore
 13.—PYRINEUS, Brazilian s.s. 1004 tons, for Amarracao
 13.—ASSUNZIONE, Italian s.s. 2269 tons, for Dakar
 13.—PROVENCE, French s.s. 2480 tons, for Marseilles
 13.—THEOR, Norwegian s.s. 2889 tons, for Santos
 13.—ITAPUCA, Brazilian s.s. 978 tons, for Porto Alegre
 13.—AMAZON, British s.s. 6301 tons, for Liverpool
 14.—CAMPOS NOVOS, Braz. yacht, 32 tons, for Cabo Frio
 15.—S. J. DA BARRA, Braz. s.s. 452 tons, for Cabo Frio
 15.—TOCANTINS, Brazilian s.s. 2500 tons, for Santos
 15.—MHISSONIER, British s.s. 4432 tons, for Port Said
 15.—MAYRINK, Brazilian s.s. 375 tons, for Laguna
 15.—MINAS GERAES, Brazilian s.s. 2179 tons, for New York
 16.—MAROIM, Brazilian s.s. 925 tons, for Porto Alegre
 16.—JAGUARIBE, Brazilian s.s. 1356 tons, for Marseilles
 16.—ITANEMA, Brazilian s.s. 553 tons, for Mossoro
 16.—ITABERA, Brazilian s.s. 1201 tons, for Montevideo
 17.—GOYAZ, Brazilian s.s. 981 tons, for Saint Zazaire
 17.—ITAUBA, Brazilian s.s. 826 tons, for Porto Alegre
 17.—MARANHÃO, Brazilian s.s. 1303 tons, for Manaos

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending May 17th, 1917.

- May 11.—OYAPOCK, Brazilian s.s. 143 tons, from Guaratiba
 11.—ITAPACY, Brazilian s.s. 510 tons, from Aracaju
 11.—AMAZON, British s.s. 6300 tons, from Buenos Aires
 12.—ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
 13.—ANNA, Brazilian s.s. 247 tons, from Laguna
 13.—ITATINGA, Brazilian s.s. 925 tons, from Montevideo
 13.—ACRE, Brazilian s.s. 854 tons, from New York
 13.—LAGUNA, Brazilian s.s. 390 tons, from Florianopolis
 13.—JOANNA, Brazilian yacht, 71 tons, from Italy
 13.—DRYDEN, British s.s. 3699 tons, from Glasgow
 14.—ITAPUCA, Brazilian s.s. 869 tons, from Pernambuco
 14.—PIRANGY, Brazilian s.s. 750 tons, from Rio
 14.—THEOR, Norwegian s.s. 2889 tons, from Eio
 15.—ITAPUCA, Brazilian s.s. 926 tons, from Porto Alegre
 15.—ITAPUYA, Brazilian s.s. 613 tons, from Pelotas
 16.—PACIFIC, Norwegian s.s. 4381 tons, from Buenos Aires
 17.—TOCANTINS, Brazilian s.s. 2500 tons, from New York
 17.—MAYRINK, Brazilian s.s. 374 tons, from Rio
 17.—ITABERA, Brazilian s.s. 927 tons, from Eio

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Engagements			Rate of freight
		Rio	Santos	Total	
August (Amer.) May	95,000	—	—	—	\$1.75
Suffolk (Amer.) May	120,000	—	—	—	
Matanzas (Amer.) Ed. Johnston & Co., May	—	—	—	—	\$1.40 New Orleans
Henrik Lund (Norw.) May	10,000	—	—	—	
Thor (Norw.) May	90,000	—	—	—	
Pacific (Norw.) Prince Line, May	100,000	—	—	—	\$1.40
Tricolor (Norw.) Brazilian Warrants, May	70,000	28,000	42,000	70,000	\$1.40
Ada F. Brown (Amer.) Wilson Sons & Co. May	40,000	—	—	—	
Acre (Brazilian) May	7,600	—	—	—	\$1.00
Pleiades (American) May	40,000	—	40,000	40,000	\$1.10 in full
Norden (Danish) May	60,000	—	—	—	\$1.20
Kentuckian (Amer.) Prince Line, June	150,000	—	—	—	\$1.40
Henrik Ibsen (Norw.) Prince Line, June	80,000	—	—	—	\$1.40
Sta. Barbara (American) June	150,000	—	—	—	
Saga (Swedish) June	50,000	—	—	—	\$1.20
Graecia (Swedish) June-July	70,000	—	—	—	\$1.20
Trafalgar (Norw.) June, Braz. Warrants	50,000	—	—	—	\$1.20
Times (Norwegian) June, Braz. Warrants	50,000	—	—	—	\$1.20
Tyr (Norwegian) June, Braz. Warrants	50,000	—	—	—	\$1.20

FOR SOUTH AFRICA AND EAST.

Tacoma Maru (Jap.) June, Wilsons Sons & Co.	120,000	5,000	—	5,000	
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FOR EUROPE.

Belem (Braz.) May	70,000	10,000	60,000	70,000	550 to 600 frs.
Campinas (Braz.) May	45,000	10,000	35,000	45,000	550 to 600 frs.
Cometa (Norw.) May	45,000	15,700	15,000	30,700	
Mont Rose (French) May	70,000	—	—	—	600fr 1,000k. Marseilles
Samara (French) May	40,000	—	40,000	40,000	450fr.&10% per 900kls.
Rio Amazonas (Braz.) May	36,000	10,000	26,000	36,000	550 to 600frs.
Arassuahy (Braz.) May	15,000	—	—	—	550 to 600frs
Leon XIII (Spanish) May	10,000	—	10,000	10,000	
Liger (French) June	30,000	—	*15,000	15,000	
Neuquen (Braz.) June	30,000	—	—	—	550 to 600frs.
Campos (Greek) June	12,000	—	12,000	12,000	400frs. in full 1,000kls
Rio de Janeiro (Norw.) July	30,000	—	—	—	

* Coffee and/or Beans.

	Capacity.				Capacity by Flag.				
	May	June	July	Total	For United States—	May	June	July	Total
For United States.	632,600	652,000	—	1,284,600	American	295,000	300,000	—	595,000
For Europe	331,000	72,000	30,000	433,000	Brazilian	7,600	—	—	7,600
S. Africa & East.	—	120,000	—	120,000	Neutral	330,000	352,000	—	682,000
	963,600	844,000	30,000	2,837,600		632,600	652,000	—	1,284,600
					For Europe—				
					French	110,000	30,000	—	140,000
					Brazilian	166,000	30,000	—	196,000
					Neutral	55,000	12,000	30,000	97,000
						331,000	72,000	30,000	433,000
					For South Africa and East—				
					Japanese	—	120,000	—	120,000

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending May 17th, 1917.

May	10.	JUANITA, Argentine s.s., 495 tons, for Havre
	11.	OYAPOCK, Brazilian s.s., 143 tons, for Rio
	11.	TALISMAN, Norwegian s.s., 1178 tons, for New York
	11.	AMAZON, British s.s., 6360 tons, for Liverpool
	12.	MINAS GERAES, Brazilian s.s., 1643 tons, for New York
	12.	ITAUBA, Brazilian s.s., 825 tons, for Rio
	12.	ITAPACY, Brazilian s.s., 510 tons, for Porto Alegre
	12.	RAEBURN, British s.s., 3231 tons, for Liverpool
	13.	ANNA, Brazilian s.s., 247 tons, for Rio
	13.	LAGUNA, Brazilian s.s., 309 tons, for Rio
	13.	ITATINGA, Brazilian s.s., 926 tons, for Rio
	15.	ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
	16.	ITAPURA, Brazilian s.s., 926 tons, for Pernambuco
	16.	ITAIPIVA, Brazilian s.s., 613 tons, for Aracaju
	16.	DRYDEN, British s.s., 3699 tons, for Buenos Aires
	17.	MAYRINK, Brazilian s.s., 234 tons, for Laguna
	17.	ITABERA, Brazilian s.s., 927 tons, for Montevideo
	17.	RIO AMAZONAS, Brazilian s.s., 1040 tons, for Marseilles
	17.	PIRANGY, Brazilian s.s., 750 tons, for Marseilles

The Week's Official War News

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

London, 18th May, 1917.

The fighting on the British front during the past week has been concentrated on Bullecourt village, north of the Baupaume-Cambrai Road, forming an important bastion in the Hindenburg Line. The Australians stormed it early in the week and it was thereafter the scene of the bitterest fighting, the purpose of retaking it being mainly due to the necessity of the Germans to make good their boast to their own people that the Hindenburg Line was impregnable. Throughout the week the Germans counter-attacked with varying fortune, launching four attacks in a single day, the last of which succeeded in forcing the British posts 100 yards west of the village. The fighting continued yard by yard, German losses being appallingly heavy and it was even then fruitless for the British making a thrust north-east of Bullecourt, diverted part of the enemy's concentrated strength, after which Bullecourt gave way on the next day and it now wholly in British hands; the British are consolidating the position. There has been similar fierce fighting in Roeux, where early in the week the British stormed the cemetery and chemical works, both of which had been heavily fortified by the enemy. Here also the enemy desperately counter-attacked with massed forces, temporarily pressing back the British by sheer weight of numbers and utterly heedless of their terrible casualties. The effort has been wholly vain, for the British speedily recovered the positions. The present fighting has been forced on Hindenburg and is of the very character he sought to avoid by his "masterly retreat." There is little doubt that Hindenburg contemplated a much deeper retirement than the Allies allowed him: to make and his present line is relatively poor from the defensive point of view and is commanded in many places by British artillery; its retention accordingly entails constant and heavy losses. Apart from increasing Allied pressure, it is difficult for the Germans to fall back further in the west without giving the impression of defeat which is dangerous, in view of the troubled internal conditions of Germany.

The French front has exhibited features similar to the British. At Craonne, Bray, Laffaux, Rheims and in Champagne, heavy German counter-attacks have entailed heavy enemy losses entirely uncompensated by gain in territory, all being repulsed.

It is now established that whereas the Germans had 49 divisions in their strategic reserve at the beginning of the battle, they have now only four which have not been put in line.

The constant discrepancies between the actual happenings and the official communiqués of the German High Command reveal a nervousness prompting a policy of deceit and misrepresentation to maintain the spirits of the German peoples.

Balkan Front.—There has been heavy fighting, especially between the Vardar and the Cerna. The principal attack made by the British resulted in the capture of the village of Kjudri on the Dorian front; they repulsed Bulgarian counter attacks and cap-

tured some prisoners, the position being consolidated. The Venezuelists, cooperating with the French troops, captured further Bulgarian positions at Lumaitza.

Italian Front.—From the positions captured from Austrians last autumn from Tolmino to the sea, the Italians after increased bombardment sent their infantry forward north and south of Gorizia and made a thrust also in the north sector of the Carso. The troops made marked progress in the Piava area and the Monte Santo heights east of Gorizia. On the heights overlooking the Isonzo, north of Gorizia, they carried the Austrian defences, drove off counter attacks and further progressed. The advance is reported to be going well and already over 4,000 prisoners have been taken, as well as guns.

The Russian and Roumanian fronts are comparatively quiet.

Mesopotamia Front. Under pressure of superior Turkish forces, the Russians who had crossed the Diala and were compelled to return and thus lost the chance of threatening the line of retreat of the Turkish forces facing General Maude. On the British front there have been no events of importance beyond the capture of 130 prisoners near Deliabbas.

The principal naval event has been the bombardment of Zeebrugge on the 12th May by combined operations from air and sea. All reports agree that this pirate nest suffered severe damage.

Sir Edward Carson in the House of Commons announced Admiralty reforms, whereby Admiral Jellicoe receives the additional title of Chief of the Naval Staff. Sir Eric Geddes joins the Board as Controller of Mercantile Shipping. The object of the change is to free the First Sea Lord and the heads of the Naval Staff from administrative work for the purpose of their concentrating on important issues relating to the conduct of the war. It will also strengthen the Naval Staff by the addition of an officer fresh from active sea service.

The Prime Minister addressed a letter to the heads of the Irish parties, in which he outlined the Government proposals for a settlement of the Irish question. The Home Rule Act is to be brought into immediate operations for 26 counties. The 6 north-eastern counties are to be excluded for a period of five years. A Council of Ireland is to be created consisting of representatives of the excluded area in the Imperial Parliament with an equal delegation from the Irish Parliament. The Council is to have power to extend Irish legislation to the excluded area and deal with private bills. Financial adjustments are made on a generous scale. The Council are to have power to recommend the application of the Home Rule Act to the excluded area. If the Government scheme is not acceptable, the Prime Minister has urged the leaders to call a national convention of Irishmen to work out a national settlement. The leader of the Unionists wrote that his party would submit the Government proposals to the Unionist Council, the general tone of his letter being favourable and conciliatory. Mr. Redmond, for the Nationalists, replied that his party disapproved even of a temporary partition of Ireland, but accepted the alternative proposal of a convention.

Admiralty returns for the week ending 29th April show that the improvement has been maintained. Arrivals, 2,578; sailings, 2,552; suns, 18 over 1,600 tons and 5 under; fish boats sunk, 3.

A British naval force brought down Zeppelin L22 fifty miles off the Dutch coast; the crew disappeared with the burning mass.

At Petrograd the Russian workmen's council agreed to form a Coalition Government with the Duma. Prince Lvov is to be Premier and Minister of the Interior. The Council conferred with Brusiloff, Gurko and other generals, who withdrew their resignations. The Council issued a manifesto to the Army, urging the soldiers to resume the attack, declaring that peace is impossible without victory.

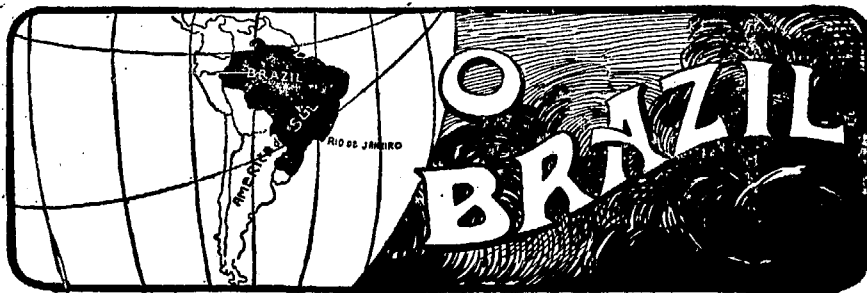
Lord Curzon announced that the Imperial War Cabinet had been an unqualified success and that it had been decided to summon a Conference annually or whenever a material question needed discussion.

A flotilla of United States destroyers has recently arrived in British hand are cooperating with the British. Rear-Admiral Sims of the U.S. Navy commands. The American vessels are ready rendering the Allied cause services of the greatest value.

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