

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

RIO DE JANEIRO, TUESDAY, 11th December, 1917

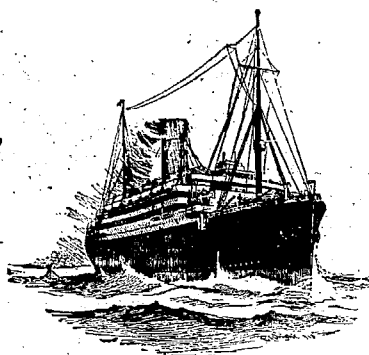


N. 24

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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1198 NORTE.

SAO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,895	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,880,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, 6. Paulo, Curityba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé Paris and New York (Agency.)

Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Sociéte Générale, Paris, and Branches of Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; Branches of Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Office in Rio de Janeiro

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

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

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

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

Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America. Opens Current Accounts Receives deposits at notice or for fixed periods and transacts every description of banking business.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

==== RIO DE JANEIRO ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced
- 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

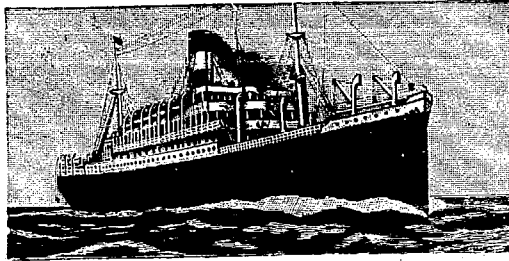
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

For further particulars apply to :—

FREDRIK ENGELHART - Agent. - Rua Candelaria 44, Rio de Janeiro.

Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

For further particulars apply to the Agent :—

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

Wileman's Brazilian Review

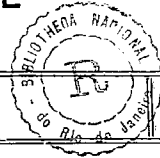
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PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

RIO DE JANEIRO, TUESDAY, December 11th, 1917

No. 24



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

BUENOS AIRES.— CALLE 25 DE MAYO 158
(3 er PISO)

S. PAULO
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

Authorized Capital.....	£1,000,000
Capital Paid up.....	961,150
Reserve Fund.....	150,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.

Agencies at: CAMPINAS, JAHÚ, and SÃO CARLOS DO PINHAL.

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

Custom-House Clearing Agents.

COMPANHIA DE NAVIGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

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

Superior accommodation for First, Second and Intermediary Passengers.

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

FOR EUROPE:

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

For further particulars apply to the Company's Agents:

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

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

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

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

LLOYD NACIONAL

Sociedade Anonyma

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

Cable Address
NACIONAL - RIO

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

Telephones
NORTE 114 & 4141

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

Regular Line of Steamers to MARSEILLES, GENOA and other MEDITERRANEAN PORTS.

Fitted with MARCONI'S WIRELESS TELEGRAPH

FLEET:

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

UNDER RECONSTRUCTION:

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

UNDER CHARTER:

s.s. Neuquendw	2,100 tons
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General Agents at Rio de Janeiro & Santos:—
" " in Europe
" " " U. S. A.

SOCIEDADE ANONYMA MARTINELLI
LAMBERT BROTHERS LTD. LONDON
BARBER & COMPANY INC. NEW YORK

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LD.

OSAKA, JAPAN.

REGULAR SERVICE BETWEEN BRAZIL, ARGENTINA, SOUTH AFRICA, SINGAPORE, HONG KONG, CHINA, JAPAN AND VLADIVOSTOCK.

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—About 26th January.

TACOMA MARU—About 19th April.

SEATTLE MARU—About 25th June.

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

WILSON SONS & CO., LIMITED.

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

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

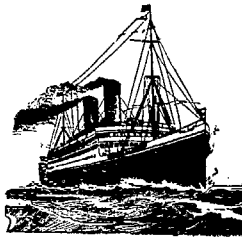
SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

A Steamer shortly.

For the River Plate

RUY BARBOSA—will sail 18 Dec. for Santos, Paranagua, Antonina, S. Francisco, Florianopolis, Rio Grande & Montevideo
RIO DE JANEIRO—will sail 18 Dec. for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

MINAS GERAES—will sail on 24th Dec. for Bahia, Macejo, Recife, Ceara and Para.

s.s. PARA, CEARA, and BAHIA

WILL SAIL FOR NORTHERN PORTS ON 14th, 21st, and 28th DECEMBER RESPECTIVELY.

For Europe

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

ARRIVALS

From United States

CURVELLO—expected shortly.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIES:—“BRASILOYD”

CODES USED:—

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

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

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

AGENTS—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

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

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

Annual Subscription—10\$000

Which must commence in January or July.
Advertisements accepted.

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

RIO DE JANEIRO, BRAZIL.

"CONTABILIDADE PUBLICA,"

By Decio F. Guimarães,

(Professor of the "Academia de Commercio.")

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

LIVRARIA ALVES — 1\$000.

TANCREDO PORTO & Co.

CASA BRAZILEIRA,

BANKERS. COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal cities of Europe, North

and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

MAIL FIXTURES
FOR EUROPE.

DARRO, Royal Mail.

FOR RIVER PLATE AND PACIFIC.

DARRO, Royal Mail.

FOR THE UNITED STATES.

VESTRIS, Lamport and Holt.

RUBBER AND METAL PRINTING STAMPS.

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

S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704.

Rua do Correio, 906.



NOTICE

PASSPORT REGULATIONS.

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

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

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

British Consulate General, Rio de Janeiro.

28th April, 1917.

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

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

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

SUBSCRIPTIONS TO WILEMAN'S BRAZILIAN REVIEW
can be paid to the credit of J. P. Wiléman with any of the follow-
ing banks:—British Bank of South America, London; National
City Bank of New York, New York; British Bank of South
America, S. Paulo; London and Brazilian Bank, Santos.

NOTES

British Legation. The Chancery, of H.B.M. Legation will be
open during the whole of the summer at 64 Rua Conselheiro
Pereira da Silva.

LADY BURGHCLERE'S PRISONERS OF WAR FUND.
Donations Received up to 8 December, 1917.

Previously acknowledged	15:395\$700
The Staff of the British Bank of South America, Ltd, Rio de Janeiro, 15th contribution, £5 about	100\$000
An Alien, 11th contribution	50\$000
Rs.....	15:545\$700

Rio de Janeiro Red Cross Fund, 1917. The Committee which was appointed to raise this fund, has now concluded its work, with the result that a sum of £13,500 is being remitted to the Joint War Committee of the British Red Cross and St. John of Jerusalem Societies. The Committee, in forwarding the above remittance, is recommending the Joint War Committee to allocate the sum of £2,800 (similar to that allocated in 1916) to the British Committee in France of the Croix Rouge Française. The campaign opened with the "Country Fair" organised by the Committee of the Rio Cricket and Athletic Association on the 15th August, on their own ground at Nitheroy, this event realised 30 contos of reis net. The other items consisted of a fancy dress ball at the Club dos Diarios, under the patronage of a number of well-known Brazilian Society ladies, the gross proceeds of the ball amounted to Rs. 14:206\$. An auction of official war photographs, most kindly superintended gratuitously by the well known auctioneer Sr. Virgilio L. Rodrigues, on the 6 October, realised the sum of Rs. 4:030\$. A concert and theatrical performance held on "Our Day" (18 Oct.) at the Municipal Theatre, in which the Committee was ably assisted by a number of American ladies and gentlemen of Rio, realised the sum of Rs. 18:854\$300. A series of raffles, for prizes generously presented to the Committee, realised a further Rs. 12:506\$000. Finally, a subscription list, among the British Colony and their friends, produced the sum of Rs. 181:185\$100. The total raised represented in currency the sum of Rs. 253:185\$100. The Committee's report and statement of accounts is now in the hands of the printers, and, when ready, copies will be sent to all subscribers. Appended is a statement of the accounts as certified by Messrs. Deloitte, Plender Griffiths and Co., the Hon. Auditors.

Summary of Receipts.

Rio Cricket and Athletic Association—			
Proceeds of a "Country Fair"	30:000\$000		
Fancy Dress Ball at Club dos Diarios—			
Receipts	14:206\$000		
Less—Expenses	4:043\$000		
		10:163\$000	
Sale of War Photographs—			
Proceeds of Auction	4:030\$000		
Less—Advertising Expenses	126\$000		
		3:904\$000	
Sundry Raffles—			
Gross proceeds	12:506\$000		
Concert at Theatro Municipal—			
Receipts	18:854\$300		
Less—Expenses	4:735\$000		
		14:119\$300	
Sale of Tickets for Tank Film—			
Gross receipts for sale of 400 tickets:		1:263\$600	
Subscriptions—			
As per list in currency	156:904\$600		
Cheques for £800, calculated at the rate of 12-11-16d exchange	15:133\$000		
As per supplementary list, to cover expenses as above, on:			
Fancy Dress Ball	4:043\$000		
Sale of War Photographs	126\$000		
Concert at Theatro Municipal	14:735\$000		
and, amount required to make a grand total of £13,1500	287\$600	9:191\$600	181:229\$200
Total Proceeds of 1917 Campaign	Rs. 253:185\$100		

J. Howard Moorby, Hon. Treasurer.

We have verified the receipts and expenses set forth in the above summary of receipts, and have also substantiated the transfer to London, for payment to the Chairman of the Joint Finance Committee of the British Red Cross Society and of the Order of St. John of Jerusalem of £13,000, the equivalent of the total currency proceeds shown, viz: Rs. 253:185\$100.

(Signed) Deloitte, Plender, Griffiths & Co., Hon. Auditors.
 5th December, 1917.

Trading with the Enemy. The President of the United States of Brazil, in compliance with the authorisation contained in the legislative decree 3,393 of 16 November, 1917, hereby resolves that, so long as a state of war exist, the measures specified in Art. 2 and the following of said decree be put into execution as they become necessary, in accordance with the instructions issued in each case by the respective Ministry, and that the measures specified in Art. 3, letters (e), (h), (j), (k) and Art. 4 be put into immediate execution.

The above clauses are as follows:—

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

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

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

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

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

The design of the legislative enactment contained in Clause "e", now put into execution, was to prohibit any kind of trading by nationals or foreign subjects resident in this country with the enemy abroad, and, though not expressly stated in the law itself, will, we understand, be interpreted as prohibition not only of direct oversea trading by the enemy, but of indirect trading in the country itself in imported commodities of any kind or origin as well.

Should this interpretation prove correct, the objections raised in our last number to the abrogation of the Blacklist would be largely if not entirely removed, as it scarcely seems probable that any enemy trader would run the risk of fines as well as confiscation of the respective goods, if discovered in contravention of the law, as they inevitably would be.

Though some time may elapse before definite arrangements can be come to for withdrawal of the allied blacklists, we have little doubt that, in view of the evident goodwill of the Entente Powers, it will be ultimately arranged to the satisfaction of the Brazilian Government.

Meanwhile, it should be observed, previous even to the actual declaration of war, the Brazilian Government had taken steps to prevent enemy shipments oversea of any kind in Lloyd Brasileiro or other national steamers; and, now that war has been declared, has issued instructions to Brazilian consuls to refuse authorisation for shipments by enemy or blacklisted parties to this country from any port.

It is, however, somewhat surprising that just when the British Government shows a disposition to relax the severity of the Blacklist in favour of Brazil, now an Ally, that the United States should choose this moment to start a blacklist of their own of a peculiarly invidious character, affecting not merely traders suspected of connivance with the enemy, but several leading organs of Brazilian opinion, whose sympathies with the allies have never to our knowledge been called in question, as well!

The Franco-Brazilian Convention, of which full details will be found in another column, is the best possible solution that could have been found for conciliation of the heterogeneous and to some degree conflicting interests of the Allied maritime Powers.

The disposition of so large an amount of enemy tonnage without either giving rise to heart burnings amongst the allies themselves or prejudicing the legitimate interests of this country was not slight task, but, thanks to the perseverance of the Minister of Foreign Affairs, Dr. Nilo Peçanha, who insisted that as a preliminary to discussions the Allies should agree among themselves, and the self-effacement of two of the Powers, an arrangement has at last been come to that will simultaneously strengthen the hands of the Allies, relieve Brazil of financial anxieties and enable the people of this country to devote their whole energies to the supply of allied requirements.

But for the acquisition of the ex-German steamers not only would the Allies have been deprived of their services, but this country have been reduced to rely on its own inadequate tonnage and constantly shrinking allied and neutral supplies, and, in consequence, exports must have languished, exchanges fallen and payment in specie of the service of the foreign debt have been once more suspended.

From that misfortune this country has been saved by the providential acquisition of the ex-German tonnage, whilst on the other side, the interests of the Allies have been served and continuity of payments of coupons and dividends to tens of thousands of French and British investors amounting to several hundreds of thousands of francs been assured.

Should this country be so happy as to avoid ruinous war expenditure, the payments contracted by the French Government to the amount of £12,000,000, would turn the economic balance so greatly in favour of this country that nothing but deliberate intent could keep exchange from rising.

That, however, would once more upset national economy and will, we feel certain, be prevented.

There can be no advantage, now that exports by both the United States and Entente Powers are so greatly restricted and both freights and prices are abnormally high, in stimulating imports by this country through the medium of higher exchanges, especially if to do so the value of exports is to be simultaneously depreciated and production and supplies for the Allies to be mechanically curtailed.

Properly utilised, the resources that this convention put at this country's disposal might mark a fresh starting point for the retrieval of the consequences of past errors and initiation of a career of uninterrupted prosperity.

THE FRANCO-BRAZILIAN CONVENTION.

Paraphrase of the Report presented to the President by the Minister of Finance on the Franco-Brazilian Agreement for Utilization of ex-German Steamers. Negotiations, originated at the Ministry of Foreign Affairs in proposals from the French Minister and American Ambassador for utilisation of 40 steamers, and on the abandonment of the American proposals, were continued and brought to a successful close by the Ministry of Finance, whereby not only are the interests of Brazilian oversea trade effectively secured, but the efforts of the Allies coordinated and the duration of the war abbreviated.

The United States having withdrawn its proposals in favour of France, the details of the operation were settled with the French Minister on the following lines:

The first proposal of the French Government embraced 40 steamers. With this, however, in view of the urgent requirements

for transport of our rapidly increasing production and urgent allied demand for same, it was impossible to agree, as the French Minister himself concurred.

The number of vessels was, therefore, cut down to 30, of 249,500 tons deadweight, the French Government, on its side, undertaking to make not less than 40 outward voyages between this country and Europe and 35 inward voyages between now and 31 March, 1919.

In this way, with the cooperation of the service of 16 steamers remaining to the Lloyd Brasileiro, the fleets of the *Commercio e Navegação*, *Lloyd Nacional* and service of the *Lamport and Holt*, *Royal Mail*, *Chargeurs Reunis*, *Sud-Atlantique* and *Dutch Lines*, oversea transport of exports will be provided for, as also that of imports on taxation of which revenues requisite to meet the foreign debt mainly depend.

In view of the falling off of imports and revenue that the reduction of the number of inward voyages implied, the French Government spontaneously offered to put the sum of 110,000,000 francs at the disposal of the Brazilian Government.

Some of the steamers, it should be remembered, exact heavy repairs, not realizable in this country. Besides, it would not be practicable without great risk and at great expense to renew the service with Europe lately suspended.

The submarine campaign exacts an extremely policing of the seas and defence.

The thirty steamers ceded to France are, moreover, unsuited for coast service except between this port, Santos, Bahia and Pernambuco. As soon as the measures lately adopted mature, coast-wise service will be ensured by cooperation of the *Cia. Costeira* and other lines with the coast service of the *Lloyd Brasileiro*.

The contract, moreover, contains clauses to the effect that saving posterior determinations by the Brazilian Government, these steamers shall continue to fly the Brazilian flag and be manned by Brazilian crews.

In compensation of the prejudice that this convention may cause to exports, the French Government has likewise undertaken to purchase 2,000,000 bags of coffee and pay 100,000,000 francs for same.

It is unnecessary to dwell on the economic importance of this operation which, however, will serve to stop the fall of coffee prices, and, as regards cereals, will secure markets at remunerative prices for our products. The Bank of Brazil will act as agent for these purchases, for which the Treasury will supply the necessary currency against credits opened by the French Government in France.

The agreement now come to, concludes the Minister of Finance, Dr. Antonio Carlos, constitutes a formula by which the interests of France are conciliated with the obligations assumed by this country for mutual defence and is as advantageous to one side as the other.

The Decree authorizing the above convention is as follows:—

The President of the Republic of the United States of Brazil, in compliance with the authorisation contained in Art. 2 of Decree 3,276 of 1 June of the current year, and Law 3,371 of 26 October of same year, resolves:—

Art. 1. The Minister of Finance is hereby authorized to sign with the French Government a convention for utilization of 30 vessels of the *Lloyd Brasileiro* on conditions to be stipulated.

Art. 2. All dispositions to the contrary are hereby revoked. Dated 3rd December, 1917.

The names of the 30 steamers, which have been already handed over by the *Lloyd Brasileiro* are as follows:—Sobral, Alfenas, Guaratuba, Oyapock, Itu, Inga, Baependy, Benevente, Jabotão, and Atalaia, all lying at this port. The Belmonte and Parnahyba being still at the order of the Navy, have not yet been delivered. The other ships are the *Alegrette* lying at Para; *Caxambu* and *Aracaju* at Cabedello; *Bagé*, *Leopoldina*, *Santos*, *Barbacoma* and *Curityba* lying at Santos; *Maceio* at Paranagua; *Pelotas* at Florianopolis; *Ignassu* and *Sabara* at Rio Grande do Sul; and *Camamu* at Buenos Aires. The *Cabedello* is at Havre and will be delivered there.

Exports to France and Other Countries, 9 months, 1917.

	France		Allies	Cuba &	Sundry	Total
	Tons	£	in Europe	U.S.		
Meat	2,928	137,616	46,667	875	—	50,470
Hides	1,951	189,637	8,603	16,442	514	27,510
Skins	18	6,742	85	2,464	7	2,574
Jerked beef	1	56	62	2,195	1,340	3,598
Cotton	—	—	4,669	147	5	4,821
Rice	17,674	512,546	156	170	14,690	32,690
Sugar	6	157	26,139	434	62,075	88,654
Rubber	594	133,709	8,506	17,483	134	26,717
Cocoa	9,162	426,949	1,748	24,460	2,950	38,320
Coffee	81,578	2,979,229	49,872	281,093	53,222	465,765
Carnauba Wax	57	6,424	1,320	1,822	6	3,205
Cassava Meal	1,459	21,301	7,674	—	4,794	13,927
Beans	30,251	677,622	30,645	13,427	1,512	75,835
Tobacco	5,533	262,264	348	293	9,463	15,637
Herva Matté	8	222	21	28	40,124	40,181
Indian Corn	1,500	12,600	13,831	1,972	34	17,337
Manganese	—	—	—	415,725	—	415,725

Total 9 mos. 152,720 5,367,074 200,346 779,030 190,870 1,322,966
 Est. Oct-Dec. 35,580 1,341,768 50,086 194,758 50,218 330,741

12 mos. est. 188,300 6,708,842 250,432 973,788 241,088 1,653,707

France only—

	Tons	£
9 months, coffee only	1,354,195 bags	81,578 2,979,229
Oct.-Dec., ditto	338,557 bags (estimated)	20,395 744,807

Total, 12 months, (est.) coffee 1,692,752 3,724,036
 9 months, excluding coffee 71,147 2,387,845

Exports of coffee by this country to France during the 12 months, January-December, 1916, amounted to 2,735,953 bags, as against only 1,693,000 bags estimated on the basis of the nine months movement for the current year.

For the years 1915 and 1916 exports averaged 2,611,000 bags, and, if our estimate for 1917 proves correct, would leave a shortage of 925,000 bags to be made good either out of valorisation stocks or the 2,000,000 bags recently purchased by the French Government.

It is, therefore, evident that the aim of the French Government was not to cover current requirements, but to prevent stocks in France, which, inclusive of valorisation coffees, amount actually to 2,300,000 bags, from being exhausted.

Next year, with an American army to be provided for, exports to that destination should be larger still, so that it may be safely concluded that both the 2,000,000 bags purchased and the shipment of 1,693,000 bags in 1917 will all be both wanted and have to be exported, and that the total value of the coffee to be shipped to France during the next 15 months will not be under £8,000,000.

Exclusive of coffee and of rubber, scarcely likely to be shipped in the 30 chartered steamers, the value of all the rest of the other staples exported to France during the first 9 months of the current year amounted to £2,387,845 and at the same rate for the rest of the year should give a total of £2,984,806 for the twelve months, Jan-Dec., 1917.

The percentages of shipments to France to the total for the 9 months, January-September, 1917, were as follows:— Meat 5.8 per cent, hides 7.1 per cent, skins 0.7 per cent, jerked beef nil, cotton and sugar, nil, rice 54.1 per cent, rubber 2.2 per cent, cocoa 23.9 per cent, carnauba wax 1.7 per cent, cassava meal 10.5 per cent, beans 39.9 per cent, tobacco 35.4 per cent, herba matté nil, and Indian corn 8.7 per cent.

Exclusive of coffee and rubber, with the exception of rice, exports of the above mentioned staples would therefore have to be about doubled in order to fulfil the engagement Brazil has contracted for, even without any increase in production.

Gross Tonnage of 30 ex-German Steamers chartered to French Government:—Alegrete (Salamanca) 5,970, Aracaju (Persia) 3,569, Alfenas (S. Nicholas) 4,739, Ayuruoca (Roland) 6,872, Atalaia (Carl Woermann) 5,555, Baependy (Tijuca) 4,801, Bagé (S. Nevada) 8,235, Barbacena (Gundrum) 4,772, Belmonte (Posen) 6,569,

Cabedello (Prussia) 3,557, Camamu (Steiermark) 4,570, Caxambu (Nuremburg) 5,748, Curytiba (Wallbourg) 3,081, Guaratuba (Corrientes) 3,726, Iguassu (S. Rosa) 3,797, Inga (Etruria) 4,437, Itu (Cap Roca) 5,786, Jaboatão (Arnold Amsick) 4,526, Jaoeiro (S. Lucia) 4,238, Lages (Rauenfels) 5,472, Leopoldina (Blucher) 12,350, Maceio (S. Anna) 3,739, Macapa (Freda Woermann) 2,523, Pelotas (Pontos) 5,703, Parnahyba (Alrich) —, Sabara (Monte Penedo) 3,693, Sobral (Cap Vilano) 9,467, Santos (Santos) 4,855, Taubaté (Franken) 5,099, Santarem (Eisenach) 6,757; total 153,206.

The gross tonnage of the 30 ex-German steamers is 153,206 tons, but owing to the large proportion of passenger boats, the deadweight capacity is probably not over 100,000 tons, or making four voyages 400,000 tons per annum.

Making four voyages during the next 15 months, these steamers would carry:—
 Exports on the basis of 1917, tons deadweight 356,000
 Plus 2,000,000 bags of coffee 120,000
 476,000

Allowing for differences in calculation of deadweight capacity, these steamers would seem to be just capable of complying with the obligations of the charter, but leave no margin for River Plate cargo. The object of the Brazilian Government being to ensure tonnage for exit of Brazilian produce, there would be no advantage in insisting on the employment of large passenger steamers, like the Blucher or Cap Vilano, on this route, that might be more usefully engaged in carrying troops between the States and France and in all probability they will be substituted by French boats with larger deadweight capacity.

Ex-German Steamers still incorporated with the Lloyd Brasileiro: Avaré (S. Salvada) 8,227, Acary (Ebernburg) 4,275, Benevente (Rio Grande) 4,556, Campos (Assuncion) 4,663, Cuyaba (Hohenstaufen) 6,489, Caxias (Bahia Laura) 9,791, Curvello (G. Woermann) 6,456, Macao (Palatia) 3,557, Maranguape (Gunther) 3,037, Mearim (sv) (Henriette) 2,066, Poconé (Coburg) 6,750, Palmeiro (Valesia) 5,227, Tabatinga (S. Schleswig) 1,103, Uberaba (Henry Woermann) 6,062, Therezina (Seigmund) 3,034, total 75,293. The s.s. Acary and Macao have been torpedoed, reducing this total by 7,832 tons. The s.s. Alrich of 6,692 tons gross was ceded to the Brazilian Navy.

Besides the 30 steamers chartered to France, there remain 15 other ex-German steamers, of which two have been sunk, leaving 13 of a gross burden of 67,461 tons and about 50,000 tons deadweight available for oversea traffic.

Exclusive of the boats chartered to France, the Brazilian tonnage available would seem to be as follows:—

	d.w.	3 voyages per annum
13 ex-German boats	50,000	150,000
18 Lloyd Brasileiro	57,500	172,500
13 Comercio e Navegação	68,500	205,500
7 Lloyd Nacional	18,000	54,000
	194,000	582,000
30 ex-German steamers chartered to France, ut supra, making 4 voyages		476,000

Total deadweight capacity 1,058,000

The deadweight of exports carried during the 9 months Jan.-Sept. aggregated 1,461,000 tons and proportionately should give for the whole year Tons 1,948,000
 Deducting exports to France 188,000

Exports to all other countries 1,760,000
 Plus half of deadweight requisite for transport of £4,000,000 cereals, etc., to France ut supra 178,000
 and for 2,000,000 bags coffee 120,000 298,000

Total deadweight of exports in 1918 2,058,000
 Total available d.w. tonnage Braz. and ex-German 1,058,000

Shortage deadweight 900,000

to be made good by allied or neutral tonnage, of which 498,000 tons are accounted for by manganese ores actually carried entirely in American or neutral bottoms.

In view of the fact that trade between this country and both the United States and Europe is now reduced to absolute essentials, the shortage of 402,000 tons may be expected to be furnished by some 36 allied and neutral vessels retired from other routes.

Should the expansion of exports materialise and, in addition to actual exports, coffee to the value of £4,400,000 and cereals to that of £4,000,000 be purchased, the balance of payments, after settlement of all charges for service of the foreign Federal, State, and Municipal debts, the 5 francs tax on coffee exports, and profits and service of debenture debts on all railways and other foreign concerns operating in the country would in 1918 be more or less as follows:—

F.O.B. value of exports on basis of 1917	£55,600,000	
Export of cereals contracted with France	4,000,000	
Export of 2,000,000 bags of coffee	4,000,000	
Charter for 15 months of 30 steamers	4,000,000	
		£68,000,000
C.I.F. Value imports 1917 (estimate	£35,300,000	
Service of foreign debts, remittances of railways and other foreign companies (maximum)	17,700,000	53,000,000
Balance available		£15,000,000

The sum of £17,700,000 for service of all foreign debts of the Brazilian Governments, whether Federal, State or Municipal and remittances of foreign companies, may be regarded as a maximum, and on more careful analysis will probably be found not to exceed £15,16,000,000.

The transfer of any such sum would, if attempted, lead to a tremendous and most prejudicial rise of exchange that would entirely upset economic conditions and neutralise the efforts Government is now engaged in for the expansion of production and meeting the obligations just assumed of supplying cereals to the French Government.

Give and Take. War was declared by the United States against Austria-Hungary on December 8th and by Ecuador against Germany on Dec. 9, whilst weary Russia, torn with dissensions, is aching for peace.

The Italians are making a brave stand on the Plave and there seems some hope of the Huns being there definitely brought to bay.

Meanwhile Jerusalem has fallen to our army and the cradle of Christianity is, at last, freed from infidial yoke for ever!

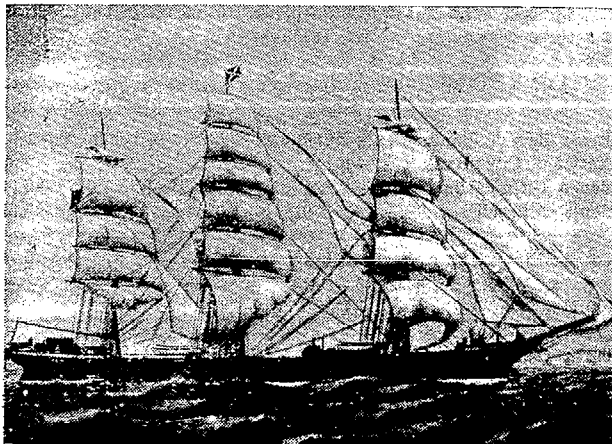
Inflation and Currency. Mr. E. L. Franklin, in a letter to "The Economist," supplies some extremely interesting statistics showing the increase in note circulation that has taken place since the commencement of the war in those European countries, belligerent and neutral, whose State banks have continued to publish returns. He shows that in June, 1914, the total amount of paper money in circulation in eleven countries was, in round figures £754,000,000, against which their State banks held gold to the value of £529,000,000. The latest returns to hand this month show that the circulation has risen to what Mr. Franklin calls "the staggering sum of £3,771,000,000," against which is held gold and silver to the amount of not more than £745,000,000. The total notes in circulation in June, 1914, was only £1 18s per head of the population, of which only 11s 4d was not covered by specie, whereas the former amount is £9 8s 8d., of which £6 16s. 5d is fiduciary. In the matter of the inflation of its note circulation Russia is the most serious offender, her total of paper money outstanding having risen from £163,000,000 to £1,540,000,000. France and Germany have also largely increased their circulations, the former from £242,000,000 to £837,000,000, and the latter from

£120,000,000 to £746,000,000, including Treasury and loan bank notes, while Great Britain's increase is relatively modest, her circulation has risen from £30,000,000 to £213,000,000, in clusive of Treasury notes. The total note circulation per head of the population has risen between June, 1914, and September, 1917, from £1 to £9 in Russia, from £6 to £21 in France from £1 14s to £10 10s in Germany, and from 13s 4d to £5 in Great Britain. The neutral countries have also heavily increased their note circulations, that of Holland having advanced from £4 to £11 per head, that of Switzerland from £2 10s to £5 and that of Norway from £2 10s to £6 10s. Before the war Britain had no fiduciary circulation, whereas at the present time she has such a circulation to the extent of 3s 3d per head.

The War's Backbone. All the world realizes that the line held by the fleet of the Allies on the seas and by the land forces of the Allies in Belgium and France is the backbone of the war. That line must be held at all hazards; whatever else goes, it must be held. France knows this and Great Britain knows it. And this may explain why British warships made no successful effort to go into the Baltic to help Russia and why the supplies Italy needed so badly were not sent to her in sufficient quantities to permit her to stop the German rush where it started. Germany would welcome a division of the British fleet. She would have been glad, indeed, if a part of it had been sent through the mined waters that lead down between the two Scandinavian peninsulas, where her submarines were lurking by scores. Using the Kiel Canal to shift her high seas fleet to the Baltic, she would have fallen upon the survivors of the British flotilla with her whole sea strength and would have wiped them out. Then, returning through the Kiel Canal she would have faced a weakened naval force in the North Sea and would have greatly improved her chance of winning her way to the open sea in a stand-up fight. She would be glad of such a diversion of power from the Franco-Belgian line as would weaken it and leave it more likely to crumble under a sudden Germanic blow like the two aimed through Ypres and the other aimed at Verdun. The Allies are going to Italy's assistance because of dire need there but they are not forgetting to keep the strength of the Western line so great that a German thrust is not at all likely to break it. The war will be won and lost, not in Russia, not in Roumania, not along the Greco-Serbian border, not in Italy, but in Belgium and France.—'Savannah Morning News.'

The Raider Moewe. We regret a good deal that the exigencies of war so disorganise the postal service from the Continent. We had just started a most interesting and amusing account of the second voyage of the Moewe, but have been forced, owing to uncertainties of the mails, to jump from Part I to Part V. However, those parts we have read (the author is the Signal Lieutenant of the Moewe) give a quite good account of the voyage, and in especial the capture of the s.s. Yarrowdals and St. Theodore, and the subsequent adventures of those ships. The Yarrowdale was, as is now well known, sent into Cuxhaven with a prize crew. The St. Theodore fell a victim to the raider the day after the capture of the Yarrowdale, and, according to Lieut. Rohr, the author, was really the most important capture the Moewe made, for at the time the raider had neither sufficient coal to get home nor to stop out with. A certain amount was transferred to the Moewe, and then the St. Theodore was sent south to a rendezvous, whilst the raider went on to pick up some other ships of which she had news. She only got one of them, by the way. The St. Theodore arrived at the meeting place on the African coast, a little north of the equator, eight days later and was joined by the raider in time for Christmas festivities. After dinner on Christmas Day the Moewe slipped out from the anchorage and captured the French sailor Naries, which was passing within sight. A few days later the work of transforming the St. Theodore was completed, wireless strung, and the neutral and black crew, which had been kept on board to do the work, transferred to the Moewe. The ship had been armed, and a crew, under the raider's first officer, Capt. Wolff, put on board. Then, with all ceremony, she was christened S.M.S. Geier. The two raiders parted company on New Year's

Eve, on which day the Geier captured an English barque laden with sugar (the author avoids giving names of captures as much as possible). On Jan. 3 the equator was crossed with the usual honours to Father Neptune. On Jan. 17, far south of the equator, the Moewe was again joined, the flagship in the meantime having sunk four more steamers, including a collier which was returning from fuelling British cruisers which were hunting the raider. The Moewe had been unfortunate, however, in not having been able to replenish her own bunkers. The Geier, therefore, had to fulfil the first part of her allotted task, and coaled her mother-ship with the St. Theodor's coal, during which operation a man was killed, the only casualty of the cruise to date. Again the raiders parted, the Moewe out to sea, the Geier keeping near the African coast. A Norwegian sailer, with cotton for England, was sighted and captured on the sixth day. Twenty-five days later, the Geier rejoined the flagship, to find that the latter had had no luck and was again out of coal. The two vessels had not enough to get home, so it was decided to rebunker the Moewe with the coal remaining on the Geier, unship the guns and wireless and sink her. This was done, and the Moewe hoisted the homeward bound pennant. Inter alia Lieut Rohr records that all the animals, cats and dogs, pigs and sheep found on the captured ships were taken on board the Moewe, not only from fondness for animals, but from dietetic necessities. An interesting sidelight running through the story is the eloquent descriptions of the good things to eat which the raiders' crews enjoyed from the stores of the captured steamers.—"The Syren and Shipping," 17 Oct.



The German Raider "Seeadler," Reported Wrecked in the Pacific.

The End of the "Seeadler". The State Department at Washington announced recently the arrival at Tutuila, Samoa, of a boat containing the master of the American schooner C. Slade. The latter reported that his ship and the American schooners A. B. Johnson and Manila, had been sunk, and the French schooner Lutece captured by the German raider Seeadler, which had gone ashore at Mohepa (Lord Howe Island) in the Society group and was abandoned on Aug. 2. The commander of the Seeadler, Graf Luckner, had fitted out the Lutece and a motor sloop as raiders, and was preying upon small schooners trading amongst the Pacific Islands. The Seeadler was originally the Pass of Balmaha, built by Messrs. R. Dunsan and Sons, of Port Glasgow, in 1889. She was arrested in August, 1915, when under the American flag, by a British patrol, and ordered into port with a prize crew on board. En route she was captured by the Germans and taken to Cuxhaven where she was fitted with motor engines, and sailed on Dec. 22, 1916, on a guerre de course. Slipping through the blockade, she sank 11 vessels in the south Atlantic, eventually proceeding via the Cape to the Indian Ocean and the Pacific, where she has met an unheroic end on a coral atoll. An interesting account of life on board the corsair appeared in our last Empire Number, written by Mr. Airey, an officer on one of the vessels sunk by the Seeadler of which we reproduce a picture.—"The Syren and Shipping."

Count von Luchner, commander of the German raider Seeadler was captured Sept. 21 off the Fiji Islands by Fijian constabulary, according to word brought by a steamer from a transpacific port. Five German members of the Seeadler's crew were taken with their commander, officers of the arriving vessel said. The Germans were in an armed launch and were pursued by the constables, who were aboard the steamer Ara. This report of the capture of the Germans confirms a message received some time ago from Australia. Just what became of others of the Seeadler's crew is not known. The Seeadler, wrecked on the Mohepa Islands in the South Pacific some months ago, sank three American vessels during her cruise in the Pacific. Previously, in the Atlantic, she put an end to 16 vessels of various types.—"Shipping."

Manaos Trams and Light. The report of the Manaos Trams and Light Company for the year ended 30th April last states that the economic conditions in the Amazon valley did not compare unfavourably with those which obtained during the preceding year, and the result indicates a gradual return of prosperity to this district. Brazilian exchange improved slightly in the course of the year. The loss on remittances from Manaos was £12,231, against £13,093. The gross earnings from all departments exceeded those of last year, being £120,387, as compared with £110,524, while the operating expenses increased from £76,172 to £82,511. The net operating revenue carried to profit and loss account increased from £34,352 to £37,876. After providing for debenture interest, sinking fund, interest on loan, London office expenses, sundry charges and loss in exchange there remains a balance of £6,628. The directors recommend transferring to contingencies reserve £3,000, making a total of £26,725, to transfer to renewals reserve £3,000, making £30,000 and to carry forward £628. The indebtedness of the State Government has been further reduced.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors.	Vales
Monday, 3 Dec.	13 33-64	13 25-64	20\$950	2\$077
Tuesday, 4 Dec.	13 35-64	13 27-64	20\$950	2\$077
Wednesday, 5 Dec. .	13 11-16	13 9-16	20\$550	2\$077
Thursday, 6 Dec.	13 43-64	13 35-64	20\$550	2\$077
Friday, 7 Dec.	13 43-64	13 35-64	20\$550	2\$077
Saturday, 8 Dec. ...	Holiday			
Average for week	13 5-8	13½	20\$710	2\$077

Monday, 3rd December. Bank of Brazil opened at 13½d for market, other 13 7-16d and 15-32d, some offering to take at 13 7-16d; rates rose to 13 9-16d in some banks, but market closed easier with little money offering for banks at 13 17-32d; no suitable bills obtainable here during the day over 13 9-16d.

Tuesday, 4th December. Banks opened at 13½d and 13 17-32, offering to take at 13 5-8d. At close 13 5-8d was to be had in several banks, although no suitable bills offered during the day at this rate.

Wednesday, 5th December. Banks opened at 13 5-8d and 13 21-32d, offering to take at 13¾d, the rate rose rapidly to 13¾d, at which some money appeared; banks closed at 13 11-16d and 12 23-32d, latter rate for market. Bills very scarce at 13¾d and not obtainable at this rate during the day.

Thursday, 6th December. Banks opened at 13 11-16d and 13 23-32d, offering to take at 13 25-32d; no bills offered and rates declined to 13 5-8d and 13 21-32d, with money for commercial bills at 13 23-32d. At close Bank of Brazil raised its rate to 13 11-16d for market and a few speculative bills were offered at 13 23-32d for 60 days delivery.

Friday, 7th December. Bank of Brazil opened at 13 11-16d, others 13 5-8d and 13 21-32d; takers at 13 23-32d; market closed at above rates for market for small amounts, but there was money in the street at 13 11-16d; no bills.

Saturday, 8th December. Holiday.

Approximate Value of Five Leading Exports, Rio and Santos-

In £1,000.							
No. days	Coffee	Meat	Manga-nese	Beans	Rice	Total	Per-diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,527	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	215	23	2,000	67
6 1-6 Dec.	194	—	—	1	4	195	52

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

Movement of the Rio de Janeiro Exchange Banks, 30 Nov., 1917.

In Contos of Réis.						
	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits	
London and Brazilian	8,560	10,015	14,736	3,524	58.0	
London and R. Plate	11,120	8,212	17,672	3,746	62.9	
British of S. Am.	13,177	19,412	12,786	16,442	103.0	
National City Bank	13,748	22,364	32,646	—	42.1	
Ultramarino	14,122	18,350	22,777	25,299	61.1	
Bank of Brazil	33,366	96,030	82,375	10,754	40.5	
Total Allies	94,093	174,413	182,992	59,765	51.4	
Neutral—Dutch Bank	4,264	5,424	4,319	1,810	98.7	
Brasiliensche fur Dd.	2,881	9,651	1,454	3,223	198.1	
Ueberseesche	3,505	4,303	2,015	6,077	173.9	
Sudamerikanische	2,196	7,010	1,814	3,623	121.0	
Total Enemy	8,582	20,964	5,283	12,923	162.4	
Total 10 exch. banks	106,939	200,801	192,594	74,498	56.4	

Increase or Decrease compared with October:—

British Banks	-1,933	-2,455	+ 62	-3,429
American Bank	-2,415	+8,433	- 72	—
Portuguese Bank	+2,733	- 788	+ 99	+5,734
Bank of Brazil	+4,531	- 696	+6,859	-1,068
Total, Allies	+2,916	+4,494	+6,948	+1,237
Neutral, Dutch Bank	- 339	+ 933	-2,742	+ 219
Total German Banks	- 452	-3,349	-2,921	-2,256
Total, 10 Exch. banks	+2,125	+2,078	+1,285	- 800

The percentage of cash to sight deposits in the 10 exchange banks during the three months, Sept.-Nov., showed the following results:—

	Sept. %	Oct. %	Nov. %
London and Brazilian	68.8	71.2	58.0
London and R. Plate	77.6	72.3	62.9
British of S. America	98.3	94.0	103.0
National City Bank	62.6	49.4	42.1
Banco N. Ultramarino	66.1	50.2	61.1
Bank of Brazil	30.2	38.2	40.5
Total Allies	51.6	51.8	51.4
Neutral—Dutch Bank	79.3	65.1	98.7
Brasiliensche fur Dd.	82.5	150.2	198.1
Ueberseesche Bank	116.8	137.8	173.9
Sudamerikanische Bank	58.5	59.4	121.0
Total German Banks	87.0	110.1	162.4
Total, 10 Exchange banks	54.9	54.7	56.4

The three enemy banks again show large increase in percentage of cash to sight deposits compared with previous month from 110.1 per cent to 162.4 per cent in November. The Dutch Bank also shows a big increase from 65.1 per cent to 98.7 per cent. The Allied banks show slight decrease from 51.8 per cent to 51.4 per cent in the aggregate. Of these the Banco Ultramarino shows the largest increase from 50.2 per cent to 61.1 per cent, the British Bank next from 94 per cent to 103 per cent and the Bank of Brazil from 38.2 per cent to 40.5 per cent. All other banks show decrease.

Increase or decrease of cash in the 10 exchange banks during the three months Sept.-Nov., 1917:—

	Sept.	Oct.	Nov.	Total + or —
Three British Banks	+1,647	- 737	-1,933	-1,023
National City Bank	+9,118	-2,812	-2,415	+3,891
Banco Ultramarino	+2,227	-2,656	+2,733	+2,304
Bank of Brazil	- 579	+1,626	+4,531	+5,578
Total Allies	+12,413	-4,579	+2,916	+10,750
Neutral—Dutch Bank	+1,824	-1,419	- 339	+ 66
Three German Banks	- 632	-1,975	- 452	-3,059
Total, 10 Exch. banks	+13,605	-7,973	+2,125	+7,757

The movement of cash in all banks for the month of November shows increase of Rs. 2,125,000\$ compared with previous month. The Allied banks show increase for November of 2,916,000\$. The Bank of Brazil accounted for the largest increase of 4,531,000\$ and the Banco Ultramarino for 2,733,000\$; the three British banks show decrease of 1,933,000\$, accounted for by increase at the British Bank of 1,637,000\$, but decrease at the London and Brazilian of 2,529,000\$ and the London and River Plate of 1,041,000\$. The National City Bank also shows decrease of 2,415,000\$.

The Dutch Bank shows decrease in cash for November of Rs. 339,000\$ and enemy banks of 452,000\$.

For the three months, Oct.-Nov., cash in all 10 banks shows increase of Rs. 7,757,000\$, accounted for by increase of 10,750,000\$ in allied banks and of 66,000\$ in Dutch, but decrease of 3,059,000\$ in enemy banks. Of the total of Allied banks, the Bank of Brazil, National City and Ultramarino account for increase of 11,773,000\$, but the three British banks decrease of 1,023,000\$.

Sight deposits show increase of Rs. 1,285,000\$ in the aggregate for November, against decrease of 14,103,000\$ for the previous month, the former accounted for by increase of 6,948,000\$ at the Allied Banks, but decrease of 2,742,000\$ at the Dutch and of 2,921,000\$ at Enemy banks.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY

AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.

BALANCES ON 30th NOVEMBER, 1917.

Assets—	In milreis	
	Gold	Paper
Apolicies (bonds) deposited with the Caixa de Amortisação as security for paper money		339.000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		177.336:087\$
Payments effected by Treasury to date	9.597:544\$	60.128:226\$
Treasury Bills exchanged for bonds (Apolicies)	6.440:908\$	32.535:800\$
Interest on same	113:958\$	709:900\$
Premium of 15% on issue of bonds (apolicies) exchanged for Treasury bills		16.007:738\$
Conversion of gold Treasury bills and interest on same		45.458:938\$
Furnished to Federal Delegacias by Bank of Brazil		72.900:000\$
Bank of Brazil, for rediscounts, etc...		50.000:000\$
Ditto, in aid of agriculture		11.000:000\$
Furnished to Federal Delegation in London	6.919:433\$	
Bonds remitted to delegacias for liquidation of outstanding obligations.		8.911:813\$
	23.071:843\$	813.988:500\$

Liabilities—

Issue of bonds (apolicies) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,892 of 12th Feb, 1917 and 12,463 of 9th March and 12,525 of 23 June, 1917	339.000:000\$
Issue of paper money authorised by above-mentioned laws and decrees to 10th March, 1916	339.000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...	11.000:000\$
Issue of bonds or apolicies at 85% authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915	36.067:400\$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills	38.108:200\$
Issue of Bonds (Apolicies) at 92% of face value authorised by same law and decree for withdrawal of treasury bills payable in gold at 88% 3.372:700\$, 89% 9.518:200\$, 90% 5.302:900\$, 92% 18.179:100\$.	36.372:900\$
Ditto, ditto, for liquidation of obligations prior to 1915	12.894:200\$
Issue of bonds (apolicies) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills	688:800\$
Ditto, for liquidation of obligations prior to 1915	29:000\$
Issue of Treasury Bills for liquidation	

of back accounts	1.894:600\$	828:000\$
Conversion of Treasury Bills payable in gold into bills payable in paper	21.177:243\$	
	23.071:843\$	813.988:500\$

Summary of Issues:—

Treasury Bills	23.071:843\$	828:000\$
Bonds or Apolicies		463.160:500\$
Paper Money		350.000:000\$
	23.071:843\$	813.988:500\$

COFFEE

The Local Market closed quiet at 6\$700 per arroba of 15 kilos.

The Weather was unsettled, rain and sunshine alternately, with only two whole wet days during the week.

Estimates for Next Crop. The Commission of the Centro de Café estimates the coming (1918-19) Rio and Minas crop at 2,500,000 bags. At S. Paulo we learn the coming S. Paulo crop is estimated at 8,500,000 bags. The weather for the growing crop was favourable throughout and lead to the conclusion that the current crop, in view of the large number of trees coming into production, would in any case be above the average of 10,136,000 bags for the last five years. But man proposes and the God in the machine disposes, for the time being at least.

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	O.&F.
3 April	11 7-8	9 1-4	7.68	9\$300	7.80	—
19 May	13 5-8	10 1-8	8.18	9\$200	8.95	—
25 May	13 3-8	10 1-8	8.22	9\$300	nom	—
31 May	13 17-32	10	8.14	9\$000	8.80	—
9 June	13 9-16	9 7-8	7.80	8\$500	8.38	—
15 June	13 11-16	9 7-8	7.80	8\$100	8.00	—
22 June	13 27-32	9 3/4	7.68	7\$700	7.65	—
30 June	13 7-8	9 3-8	7.45	7\$800	7.90	—
7 July	13 11-16	9 1-8	8.08	7\$600	7.65	8.41
13 July	13 11-16	9 1-8	8.08	7\$600	7.80	8.41
19 July	13 5-16	9 3-8	8.00	7\$900	7.70	8.60
25 July	12 23-32	9 1-8	7.78	8\$000	7.45	8.59
9 Aug.	13 3-16	9 1-8	7.80	7\$600	7.40	8.73
16 Aug.	13 5-32	9 1-8	7.64	7\$300	7.05	8.38
23 Aug.	13	9	7.49	7\$300	6.95	8.28
30 Aug.	12 31-32	8 7-8	7.50	70500	7.10	8.43
6 Sept.	12 13-16	8 7-8	7.71	7\$300	6.85	8.06
13 Sept.	12 27-32	8 3-4	7.55	7\$400	6.90	8.11
22 Sept.	12 7-8	8 5-8	7.71	7\$200	6.90	8.23
4 Oct.	13 1-8	8 3-8	7.22	7\$000	6.85	7.91
7 Nov.	13 3-32	7 3-4	7.20	6\$900	6.80	7.84
10 Nov.	13	7 3-4	7.25	6\$000	6.65	7.80
17 Nov.	13 1-16	7 1/2	6.83	6\$400	6.35	7.17
23 Nov.	13 11-32	7 1/2	6.86	6\$500	6.50	7.64
1 Dec.	13 17-32	7 5-8	6.88	6\$500	6.65	7.79
10 Dec.	13 5-8	7 5-8	7.34	6\$700	6.90	8.04

Basis of freight, \$1.50.

Entries at the two ports during the week ended 6 December show shrinkage compared with previous week of 58,472 bags or 16.2 per cent, of which 6,266 bags at Rio and 52,206 at Santos.

Compared with same week last year, they show shrinkage of 6,826 bags, accounted for by increase of 4,851 bags at Rio, but decrease of 11,677 at Santos.

For the crop to same date, entries at the two ports show shrinkage of 236,886 bags or 13.1 per cent, accounted for by increase of 158,659 bags or 13.1 per cent at Rio, but decrease of 395,545 bags or 5.8 per cent at Santos.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 6th DECEMBER, 1917.

	1916-17	1917-18	Inc. or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending Dec. 6
United States	3,351,778	2,669,727	- 862,051	25.7	6,837,718	5,836,114	81,482
France	1,336,240	762,961	- 573,279	42.9	2,474,868	2,391,320	—
Italy	325,496	403,272	+ 77,776	23.9	724,335	1,119,225	4,000
Holland	111,163	55,048	- 56,115	50.5	157,757	618,582	—
Scandinavia	70,785	97,483	+ 26,698	37.7	135,442	3,260,947	—
Great Britain	237,555	7,060	- 230,555	97.1	596,259	392,066	—
Spain	54,986	61,910	+ 6,924	12.6	150,580	130,293	—
Portugal	4,937	1,278	- 3,659	74.1	11,373	12,450	—
Egypt	21,000	—	- 21,000	100.0	21,000	94,473	—
Plate and Pacific	125,816	165,187	+ 39,371	31.3	324,856	328,431	10,876
The Cape	91,175	69,444	- 30,731	33.7	247,257	208,067	—
Japan	—	9,705	+ 9,705	100.0	5,004	—	9,705
Russia	—	7,500	+ 7,500	100.0	7,062	—	—
Greece	—	—	—	—	—	21,035	—
Total	5,730,931	4,301,515	-1,429,416	24.9	11,693,461	14,473,003	106,059
Coastwise	106,428	141,141	+ 34,713	32.6	319,307	257,707	4,270
Grand Total	5,837,359	4,442,656	-1,394,703	—	12,012,768	14,730,800	110,329

Clearances Overseas at the two ports for the week ended 6th December were small again, amounting to only 106,059 bags, of which 76.8 per cent went to the United States, 10.3 per cent to the Plate and Pacific, 9.1 per cent to Japan and 3.8 per cent to France.

For the crop to same date, clearances oversea show shrinkage of 1,429,416 bags or 24.9 per cent, inclusive of 862,051 bags or 25.7 per cent in those to the United States and 573,279 bags or 42.9 per cent to France; all other destinations also showing decrease with the exception of Scandinavia, Italy, Plate, Japan and Russia.

Coastwise shipments on the contrary show increase of 34,713 bags or 32.6 per cent.

Stocks at the two ports show increase of 253,964 bags for the week, of which 30,366 at Rio and 223,598 bags at Santos. Inclusive of 1,600,000 bags purchased by the S. Paulo Government and lately deducted from stocks, the total *in esse* on 6 December was 4,459,238 bags, though figuring in official statistics at one million less.

F.O.B. Value of Clearances for the week ended 6 December averaged £1.941 per bag, as against £1.858 for previous week and for the crop to date to £1.926 as against £2.364 for same period last year.

F.O.B. Value of Embarques for the week under review was £314,588 as against £334,226 for previous week.

Shipments by Flag to 6th December, 1917:—

	Bags	%	Bags	%	Week to Dec. 6.
British to U.S.	134,905	52.5	—	—	—
To Europe	19,278	7.5	—	—	—
To The Cape	55,554	21.6	—	—	—
Plate & Pacific	47,181	18.4	—	—	1,993
Total British	256,918	6.0	—	—	1,993
Other Flags—French	242,033	5.6	—	—	—
Italian	182,761	4.2	4,000	—	—
Dutch	57,581	1.3	—	—	—
Japanese	137,157	3.2	9,701	—	—
American	568,349	13.2	—	—	—
Spanish	69,416	1.6	—	—	—
Scandinavian	1,652,047	38.4	83,770	—	—
Brazilian	1,074,141	25.0	6,595	—	—
Cuban	41,112	1.0	—	—	—
Chilian	20,000	0.5	—	—	—
Total	4,301,515	100.0	106,059	—	—

F.O.B. Value of Clearances Overseas:—

	1913-17		1917 18	
	Bags	£	Bags	£
1st July to 6 Dec....	5,730,931	13,548,278	4,301,515	8,283,799
7 Dec. to 30 June....	5,532,676	14,556,760	—	—

11,263,607 28,105,038

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

	1917			1916		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
12 July	1,672	65	2,053	1,228	35	1,335
17 July	1,661	130	1,997	1,170	58	1,123
24 July	1,770	94	1,952	1,156	71	1,322
31 July	1,660	110	1,902	1,081	74	1,406
7 August	1,704	65	1,966	—	—	—
14 August	1,628	120	1,974	961	75	1,349
21 August	1,561	89	2,063	900	67	1,512
28 August	1,605	87	2,165	1,006	78	1,529
4 Sept.	1,596	97	2,426	1,002	104	1,607
10 Sept.	1,577	51	2,323	962	47	1,573
24 Sept.	1,723	150	2,370	1,603	128	2,361
8 Oct.	1,788	119	2,644	1,117	142	1,955
15 Oct.	1,868	134	2,592	1,144	106	2,072
22 Oct.	1,937	107	2,663	1,113	135	2,044
29 Oct.	1,981	129	2,461	1,126	156	2,192
5 Nov.	2,039	159	2,513	1,489	132	2,191
12 Nov.	2,059	143	2,598	1,474	133	2,230
19 Nov.	2,014	150	2,476	1,333	154	2,461
26 Nov.	1,988	132	2,354	1,571	135	2,611
3 Dec.	1,909	138	—	1,655	120	—

The publication of the figures referring to the visible supply have been temporarily suspended.

Havre:—

	Brazil	Other	Total	Brazil	Other	Total
21 July	1,725	268	1,993	1,927	317	2,244
27 July	1,703	271	1,974	1,935	215	2,150
4 August	1,670	237	1,957	1,913	219	2,132
10 August	1,643	304	1,948	1,907	218	2,125
24 August	1,635	307	1,942	—	—	—
31 August	1,594	297	1,891	1,931	229	2,160
8 Sept.	1,585	297	1,882	1,932	229	2,161
22 Sept.	1,543	303	1,846	1,950	237	2,187
29 Sept.	1,527	302	1,829	1,954	247	2,201
6 Oct.	1,498	303	1,801	1,912	220	2,132
19 Oct.	1,433	285	1,718	1,994	263	2,257
12 Oct.	1,472	298	1,770	1,947	257	2,204
27 Oct.	1,414	281	1,695	1,934	263	2,197
9 Nov.	1,376	292	1,668	1,929	264	2,193
16 Nov.	1,376	294	1,670	1,939	264	2,203
23 Nov.	1,376	301	1,677	1,961	255	2,216
30 Nov.	1,357	312	1,669	1,980	291	2,271
7 Dec.	1,374	307	1,681	1,960	300	2,260

—Rates for coffee fixed by the U.S. Shipping Board at \$1.25 per bag from Brazil or 50 cents under the previously prevailing rates is, says the "Journal of Commerce" (New York) regarded in the States as an effort to divert shipping from Brazil to European routes by making it unprofitable to ship this way.

—Circular of Minford, Lueder & Co., 9th November:—The spot demand has been fairly good. Prices show little change. Desirable Santos 4s are scarce, but Santos grading 3s or better are in good supply and can be purchased close to the price of Santos 4s. The estimated figures of the world's visible supply on Nov 1st show an increase of 503,000 bags. Freight rates are reported irregular, last quotation by steamer \$1.75 per bag. Our opinion is that the demand will regulate the supply and that all the tonnage needed will be available as wanted, at not over the price quoted above. The question of freight, as we have stated before, as to its influence on prices is whether the shipper is more anxious to sell or the buyer more anxious to buy. Freight to Europe from the United States is now \$7.50 per bag. The deliveries of all kinds of coffee in the United States for the first four months of this crop year show 167,750 bags more than last year. There were 517,400 bags cleared from Brazil to Europe during October, the destination of which was 289,000 bags to France, 121,000 bags to Italy and 7,400 bags Bahia to Europe. It is claimed that further shipments to France are now restricted so far as to new engagements. Now, the present price of coffee is reasonably low. The planter is not receiving a fair return for his product when the export and other taxes are deducted, and as a rule the planter is at present financially in a better position than usual to carry his stock, and also has Government assistance through loans, if required. Evidently, the idea in Santos is to distribute the receipts so that the crop will not become a menace, awaiting a possible close of the war, when an increased demand is expected, in order to fill up stocks in Europe, now much depleted. Against this, the fact has to be met that the present crops are large, that the prospects of the growing crops are good, that the present crop is gathered and must be sold in order to turn it into cash, and that until the war is over the United States will remain the only large outlet. With the above facts before the trade, it is up to them to form their policy. As for our opinion, we continue to advise the carrying of normal stocks.

Cost and Freight.—Sales for about 20,000 bags have been made. The cheapest were Santos 2s at 9.45c, 3s at 9.30c, 4s at 9.10c London credits, shipment by steamer. The Rio offers are higher, influenced by the scarcity of freight.

Deliveries of Brazil coffee in the United States are good. For the eight days of November they amount to 180,895 bags, compared with 142,085 bags in October and 153,230 bags last year.

Milds.—The demand has been somewhat better and the market is steadier. Spot stocks are decreasing. The excessive stocks in outside markets have been sold and are not now a menace. New York, with its stock is the market and fixes the basis of prices, and we think will continue so to do. It is the season for stocks to reduce, and while not small, are less than last year and are not a pressure on the market. Free arrivals of new crop milds cannot be expected before from December 15th to end of January. The heavy receipts come around May. The deliveries for the first four months of the 1917-18 crop show only an increase of 2,260 bags over last year, probably due to the small amount exported to Europe. The deliveries for the first five days of November in the United States were 32,125 bags, and the arrivals 12,975 bags. The stock of mild coffee in the United States on November 5th in public warehouses was 698,054 bags, against 770,800 bags last year. We see no reason to expect lower prices, at least until new crop arrivals become sufficient to increase stocks.

Coffee Futures.—Trading during the week has been limited with slight changes. It is a very narrow market. Some operators continue to sparingly accumulate the more distant months. Some high grade Santos coffee has been placed at prices about equal to the March option. Switching from December into future months constitutes most of the trading. Prices look fairly low and if reliable indications of peace appear, an active and rising market would ensue, but buyers must be prepared for a patient wait. Today the market is quiet, unchanged to 4 points advance from last Friday's close.

Postscript.—A cable was received that "the Brazil Government has issued a decree ordering the closing of the port of Rio de Janeiro." No reason was given. This has happened twice before, supposedly to prevent the sailing of German ships. The probabilities are that the measure is taken to arrange new systems of control in the port, and as a precautionary order to prevent the sailing of any vessels of foreign ownership other than those of the Allies. There is also a report, not confirmed, that the Brazil Government has established an arbitrary rate of not over \$1.25 per bag for shipment of coffee by steamer to the United States.

—Translation of an article published in 'O Estado de S. Paulo' dated S. Paulo, 5 Dec, 1917: "About eight days ago we stated that negotiations had been concluded between the Federal and French Governments for the leasing of some of the German ships seized in Brazilian ports. By this arrangement, which, by the way, we were the only ones who defended it from the start, our Allies have their wish fulfilled, to increase the tonnage of their mercantile marine, both for war purposes and for the supply of foodstuffs to the civil population, and on the other hand Brazil is the gainer financially. In fact, the Government of the Union receiving, as it does, the large amount due for the leasing of the ships, finds its Treasury in so good a position as to preclude the necessity of its going down into the exchange market for the whole of 1918 for remittances abroad. On the other hand S. Paulo, which had before it the serious prospect of a depreciation of its principal product, due to difficulties of export, will benefit by the French Government representative's buying two million bags of coffee in the Santos market. Now, certain as we are, that by virtue of the Law of Issue the Government of the State of S. Paulo will be able to relieve the market of at least three million bags, besides that the French Government buying two millions within the first half of 1918 and calculating on the 3½ millions which we have exported up to yesterday, and also figuring that up to June 3rd, 7 months, we will be able to export another 3½ million bags at least, we can look to the future of coffee in a tranquil spirit, for we have no more misgivings as to our ability to place this heavy crop even at only slightly better prices. Basing ourselves on the above figures and calculating on a 13 million bags crop (which, by the way, advices from the interior announce a probable reduction), there would only remain one million bags to be sold in Santos, at the most, on the 30 June, and this stock consisting of low grades would scarcely make itself felt and would be carried without any great effort on the market. The perspective of the coming crop is rather worse than the average. The most optimistic among us should not figure on anything over 8,500,000 bags. This will strengthen the statistical position from the moment that it is known that out of the visible stock on June 30, the Government of S. Paulo will hold five million bags made up of present purchases and the balance of the coffee bought on the valorisation basis. Planters and the coffee trade must now have full confidence in the stability of the market, for with determination and patience aided by the good trump-cards they hold, we think the game is won. Even if the war lasts over 1918, the current crop having been provided for, as we have no doubt is the case, and together with the likelihood of a small crop in 1918-19, we should not fear any further weakening in prices.

Coffee Statistics

SALES OF COFFEE.

	Dec. 6 1917.	Nov. 29 1917.	Dec. 7 1916.
Rio.....	34,487	20,952	22,621
Santos.....	139,000	123,000	—
Total.....	173,487	143,952	22,621

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Dec. 6 1917.	Nov. 29 1917.	Dec. 7 1916.
United States, Paris.....	1,909,000	1,995,000	1,655,000
Havre.....	1,669,000	2,168,000	2,271,000
Both.....	3,578,000	4,163,000	3,926,000
Deliveries United States	188,000	183,000	120,000
Visible Supply at United States	—	—	—

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 SOLE AGENTS FOR THE STATE OF S. PAULO OF THE HAGEMEYER TRADING COMPANY OF NEW YORK.

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending 6th December, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 6 1917	Nov 29 1917	Dec. 7 1916	Dec. 6 1917	Dec. 7 1916
Central and Leopoldina Ry.....	42,352	48,967	37,927	1,322,800	1,126,043
Inland.....	195	677	—	21,201	14,445
Coastwise, discharged ..	241	—	—	28,160	47,419
Total.....	42,778	49,044	37,927	1,372,161	1,187,917
Transferred from Rio to Nietheroy	—	—	—	—	12,615
Net Entries at Rio.....	42,778	49,044	37,927	1,372,161	1,175,302
Nietheroy from Rio & Leopoldina.....	—	—	—	—	38,200
Total Rio, including Nietheroy & transit.....	42,778	49,044	37,927	1,372,161	1,213,502
Total Santos:	258,881	311,097	270,558	6,448,569	6,844,400
Total Rio & Santos.	301,659	360,131	308,485	7,821,020	8,057,946

The total entries by the different S. Paulo Railways for the Crop to Dec. 6 1917 were as follows:

	Per Past Judo-hav	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remining at S. Paulo
1917/1916	5 610,813	542,835	6,453,148	6,448,659	—
1916/1917	5,682,560	1,184,848	6,567,408	6,844,404	—

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Dec. 6	1917 Nov. 29	1916 Dec. 7	1917 Dec. 6	1916 Dec. 7
Rio.....	75,452	53,054	39,647	1,193,826	1,066,858
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	75,452	53,054	39,647	1,193,826	1,095,998
Santos at 11	86,623	137,595	97,009	3,471,676	4,640,591
Rio & Santos.....	162,075	190,649	136,656	4,665,502	5,736,589

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending 6th December, 1917.

IN BAGS OF 60 KILOS.

	Dec 6		Nov 29		Crop to Dec. 6 / 1917	
	Bags	£	Bags	£	Bags	£
Rio.....	9,142	14,152	68,624	104,645	829,524	1,566,461
Santos.....	96,917	191,808	189,791	373,636	3,371,991	6,717,309
Total 1917/1918..	106,059	205,960	257,415	478,281	4,201,515	8,283,770
do 1916/1917.	71,894	179,524	391,940	916,569	5,730,991	13,543,278

COFFEE SAILED.

During the week ending 6th December, 1917.

the following destinations—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	4,000	3,270	5,142	—	—	12,412	1,067,180
Santos....	81,482	9,701	1,000	3,734	—	—	97,917	3,386,494
1917/1918..	81,482	13,701	4,270	10,876	—	—	110,329	4,448,674
1916/1917..	21,500	53,950	1,580	704	—	—	77,414	5,769,625

COFFEE PRICE CURRENT.

During the week ending December 6, 1917, were consigned to

	Nov. 30	Dec. 1	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Average	Closing Dec. 8
RIO—								
Market N. 6 10k..	4.494	—	—	4.630	4.630	4.630	—	—
• N. 7	4.562	4.562	4.562	4.698	4.698	4.698	4.616	—
• N. 8	4.290	—	—	4.426	4.426	4.426	—	—
• N. 9	4.358	4.358	4.358	4.494	4.494	4.494	4.412	—
Superior per 10 k..	4.153	—	—	4.290	4.290	4.290	—	—
Good Average	4.222	4.222	4.222	4.358	4.358	4.358	4.276	—
Base N. 4	4.017	—	—	4.153	4.153	4.153	—	—
SANTOS—	4.085	4.085	4.085	4.222	4.222	4.222	4.140	—
Superior per 10 k..	4.963	4.970	4.900	4.900	4.900	4.900	4.500	—
Good Average	4.000	4.000	4.000	4.000	4.000	4.000	4.000	—
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	7 5/8	—	—
» 8	—	—	—	—	—	7 7/8	—	—
» Santos 7	—	—	—	—	—	8 3/4	—	—
» 8	—	—	—	—	—	9 1/4	—	—
Options—								
» Dec....	6.88	—	—	—	—	6.68	—	—
» Mar....	7.17	7.24	7.35	7.30	7.34	7.45	7.31	7.23
» May....	7.82	7.59	7.55	7.46	7.49	7.60	7.55	7.40
» July....	—	7.56	7.73	6.84	7.66	7.76	7.67	7.57
HAVRE per 50 kilos								Dec 7
Options..... francs								
» Dec....	—	—	—	—	—	—	—	—
» Mar....	105.25	—	—	107.25	107.50	107.25	108.60	106.00
» May....	—	—	104.50	105.50	—	105.50	108.16	104.25
» July....	—	102.25	103.50	104.50	105.25	—	103.87	104.00
HAMBURG per 1/2 k								
Options..... pfennig								
» Dec....	—	—	—	—	—	—	—	—
» Mar....	—	—	—	—	—	—	—	—
» May....	—	—	—	—	—	—	—	—
» July....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» Dec....	62/3	—	—	—	—	—	62/8	—
» Mar....	—	—	65/-	64/9	64/-	64/-	64/6	63/
» May....	64/6	—	—	—	—	—	64/6	64/3
» July....	—	64/8	63/-	65/0	65/-	65/-	65/8	—

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Nov. 29 th, 1917	463.773
Entries during week ended Dec. 6 th, 1917.....	42.773
	506.551
Loaded «Embarques», for the week Dec. 6 th, 1917...	75.452
STOCK IN RIO ON Dec. 6 th, 1917.....	431.099
Stock at Nictheroy and Porto da Madama on	
• Ilha do Vianna Nov. 29 th 1917.....	35.554
• Afloat on Nov. 29 th, 1917.....	10.873
Entries at Nictheroy plus total embarques including transit.....	75.452
	182.179
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Dec. 6 th 1917.....	12 412
STOCK IN NICTHEROY AND AFLOAT ON Dec. 6 th 1917.	109.767
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Dec. 6 th, 1917.....	549.866
SANTOS Stock on Nov. 29 th 1917	3 694.774
Entries for week ended Dec 6th 1917.....	310.221
	4.004.995
Loaded (embarques) during same week.....	86.623
STOCK IN SANTOS ON Dec. 6th 1917..	3.918.372
Stock in Rio and Santos on Dec 6 th 1917..	4.459.238
do do on Nov. 29 th 1917..	4.205.274
do do on Dec. 7th 1916.	3.445.437

PERNAMBUCO MARKET REPORT

Pernambuco, 30th November, 1917.

Sugar. Entry to 26th has been 307,077 bags compared with 355,204 bags for same date last year and during first half of week was exceedingly firm, white crystals being sold in market as high as 7\$800 and outside sales reported at 8\$ to 8\$100 a granel, but past two days a reaction has set in and prices show decline of fully 7'800 reis on the better qualities and small resales of crystals were reported yesterday at 7\$500 bagged and some bruto secco at 3\$500 were also resold. To-day the market was weak and buyers inclined to hold off, quotations at close for planters being a granel: Usinas 8\$400 to 8\$800, white crystals 7\$300 to 7\$500, whites 3a 6\$800 to 7\$, somenos 5\$800 to 6\$, bruto secco 3\$200 to 3\$400, and market looks weaker, as a sale of white crystals is said to have taken place after hours at 7\$200, but the present weakness looks as if it were caused by the shortage of tonnage rather than a real depreciation of value in consuming markets. Shipments during the week have been small: Rio, Santos and Rio Grande nothing, Victoria 100 bags, Northern ports 14,955 bags, Buenos Aires 7,033 bags. Dealers do not make any change in their quotations for the bagged article, but no doubt anyone could secure some concession on most qualities if would guarantee to ship it at once, but this of course nobody can at present do.

Cotton. Entries to 26th have been 29,793 bags compared with 37,620 bags to same date last year. The market shows little change in price during the week but business has been very limited, buyers' and sellers' ideas being generally about 1\$ out. All the week buyers have been offering 40\$ whereas sellers generally asked 42\$; actually small sales have taken place at 41\$. Here again the weakness is caused by want of tonnage to carry the produce and not by any slackness in the demand from the southern mills, and many shippers would be quite willing to pay more money for the article if only they could be certain of being able to get prompt shipment. The cost of this article is now so enormous that any reasonable profit to shippers gets eaten up by interest and other expenses when shipments are so delayed as at present. Light rains are already reported from the high sertão districts both in this State and Parahyba and being quite seasonable it is hoped it will continue and mean a good rainy season throughout the sertão and thus give every hope of good crops not only of cotton, but also cereals. There have been no shipments this week to any of the ports.

Coffee market unchanged, but very little business passing, quotations being unaltered at 8\$ to 8\$500 for new crop.

Cereals. There has been a continued demand all the week and milho and farinha are generally firmer, to-day's quotations being: Milho 8\$ to 8\$300 per bag of 60 kilos; beans, 24\$ to 25\$ per bag of 60 kilos for home grown and no receipts from south during the week; farinha, 8\$ to 10\$ per bag of 50 kilos, according to quality.

Freights. There is no change in liner rates. The s.s. Senator is due shortly from United Kingdom and will return there, but so far only a very small amount of sugar has been despatched for her. Coast tonnage is very scarce and there are great complaints of the way shippers are being treated by the Lloyd and other native steamship companies which are protected by the coastwise law, enabling them to charge enormous freights, whilst they do not even so provide the necessary tonnage to move the crops coastwise, preferring to send boats on foreign trade. If foreign liners were available now, there would be a great howl to have the coastwise law abolished or at least suspended for an indefinite time whilst the present state of affairs lasts.

Exchange opened on 26th at 13 1-8d for collection, with banks giving 1-16d better for business during the day; 27th, collection at 13 3-16d in British banks, 13 1-4d in Ultramarino, advancing later for business to 13 3-8d; a small amount of private was reported at 13 1/2d; 28th, collection at 13 1-4d in foreign banks and 13 3-8d in Banco Recife, then all banks offered 13 5-16d and 3-8d, closing firm at 13 7-16d; 29th, collection at 13 3-8d and 13 7-16d in Ultramarino, advancing on receipt of Rio news to 13 1/2d and 13 9-16d, but at close was weak again at 13 1/2d and 13 7-16d; 30th opened with weak appearance at 13 7-16d, but there has been no rush to take either yesterday or to-day.

Comparison with corresponding week last year:—Differences of exchange, increase, £5,002 5s 11d; meat, increase (1:557\$100) £87 3s 7d; beans, decrease (417\$000 £23 6s 11d; other traffic, increase (68:066\$100) £3,810 19s 10d; net increase, £8,877 2s 5d.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	Dec. 1 st.	649,000\$	13 11/32	£ 36,084	£ 1,431,241
1916	" 2nd	589,000\$	11 27/32	£ 29,937	£ 1,199,393
Increase....	—	60,000\$	1 1/2	£ 7,017	£ 234,548
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	Dec. 2	622,492\$990	13 7/16	46,051-0-8	1,435,479-7-10
1916	Dec. 3	753,286\$700	11 27/32	37,173-13-3	1,355 652-4-6
Increase..	—	69,206\$200	1 19/32	8,887-2-5	79,826-3-4
Decrease..	—	—	—	—	—

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RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2½	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3½	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
24th November, 1917	2 7½	3\$600
1st December, 1917	2 6	3\$500
December 8th, 1917	2 6	3\$500

Para Rubber Movement, October, 1917:—

	Tons			
Stock, 30 September, 1917	986			
Receipts, October	2,600	3,586		
Exports—October:—				
	U.S.	Europe	South	
6—Ceara	—	—	1	
7—Curvello	559	—	—	
14—Wagland	223	—	—	
19—Tela	499	—	—	
20—Dominic	—	39	—	
23—Manco	—	1,015	—	
	1,281	1,054	1	2,336
Stock, 31 October, 1917				1,250
In First hands				310
Second hands—British				445
Brazilian				236
Enemy				23
Ex Tela				236
				1,250

Shipments of Rubber from Para, Manaoas and Itacoatiara, between 29th March, 1916, and 14th November, 1917, in tons of 1,000 kilos.

	Enemy	Allied	Braz. & Portug.	Total
Brought forward	3,180	29,239	17,858	50,277
From Para—				
Oct. 14—Curvello, N. York	12	131	123	266
.. 14—Wagland, N. York	—	127	95	222
.. 19—Tela, N. York	—	30	124	154
.. 20—Dominic, L'pool	—	38	—	38
.. 23—Manco, L'pool	—	248	134	382
Nov. 4—Anselm, L'pool	—	304	175	479
.. 12—Sergipe, N. York	—	298	238	536
From Manaoas—				
Oct 11—Tela, N. York	—	128	138	266
Nov. 6—Sergipe, N. York	—	215	125	340
.. 14—Manco, L'pool	—	354	151	505
.. 14—Anselm, L'pool	—	103	133	236
Total	3,192	31,215	19,294	53,701
Missing Manifest—				
Oct—Benedict, Manaoas	—	—	—	480
				54,181

Since our last summary, enemy firms only shipped 12 tons per Lloyd Brasileiro s.s. Curvello, that, as explained already, was contracted for previous to the embargo of the Brazilian Government. Since that date no shipments whatsoever have been ostensibly shipped by the enemy, though a shipment under the name of Guilherme El'erg is believed to be really on account of the German firm Gunzberger & Co.

SUGAR

Sugar. During the month of November, the Lloyd Brasileiro shipped 106,801 bags of sugar at the port of Rio de Janeiro for the River Plate, which at £26.437 per ton, f.o.b. value works out at £169,408.

Sugar Exports and Consumption in the United States. In 1912 sugar exportations from the United States amounted to 83,747,751 pounds; in 1913 to 47,987,761 pounds; in 1914 to 72,323,615 pounds. They increased to 581,710,510 pounds in 1915 and reached the high-water mark in 1916, when the total was 1,665,895,639. In 1917 the total was 1,254,551,280 pounds.

The western allies, who in 1914 received but 5,195,879 pounds, in 1916 received 1,328,242,883 pounds and in 1917 a total of 766,097,128 pounds. The northern neutrals, Sweden, Norway, Denmark, and Holland, who prior to the war were purchasing no sugar from the United States, last year bought 140,944,415 pounds. One curious feature shown is the great increase in the exports to Mexico, which rose from 7,175,395 pounds in 1913 to 35,807,609 in 1917. This is partly due to the failure of the Argentine beet crop for the past two years. South America, which prior to the war purchased little more than 1,000,000 pounds of sugar from the United States, in 1917 took 142,853,818 pounds. The decrease in our sugar exports of 1916 as compared with 1917 of 411,000,000 pounds is more than accounted for by the decrease in our shipments to England of 734,000,000 pounds. The great increase in our exports to the western allies is directly due, of course, to the cutting off of the English imports from the central powers and Belgium, together with the decrease in sugar crops in France and Italy. We practically exported no sugar to the northern neutrals before the war. In 1917 our exports to these countries constituted 11.2 per cent of our total exports. In 1912 Norway imported 48,138 tons from Germany; Denmark 9,485 tons; and Holland 28,379 tons. England before the war had the largest per capita consumption of sugar of any nation. This amounted to 93 1-3 pounds per person per year. This has now been reduced to 26 pounds per year, or about 1 ounce per day per person. Prior to the war England received 38.55 per cent of her sugar supply from Germany, 15.73 per cent from Austria-Hungary, 9.43 per cent from the Netherlands, 6.7 per cent from Java, 7.1 per cent from Cuba and only 1.14 per cent from the United States.

The United States consumption of sugar averages about 90 pounds per year per person. The Food Administration has asked the saving of 7 ounces per week per person, and if this were done it would still leave us a per capita consumption of sugar of 60 pounds per annum, as compared with 26 pounds in England, 14 pounds in France, and 12 pounds in Italy.—"Shipping."

MANGANESE

Up to yesterday, 10 December, there were 120,000 tons of manganese at the ports of Rio and Bahia awaiting shipments; \$10 dollars freight offered by sailer and \$17 reported by steamer. No business doing.

Shipments of manganese from the port of Rio during the week ending 6 Dec were: 2,845 tons for United States, which at £6 412 per ton, f.o.b. value works out at £18,242.

Total exports of manganese from Rio for the month of November amounted to 27,572 tons and the f.o.b. value to £176,792, all for the United States.

EXPORTS OF SUNDRY PRODUCE.

From Santos:—

Bananas, Argentina	Bunches	48,657
Jute, Argentina	Bales	200

RICE

Shipments of Rice during the week ending 6th December, were as follows:—

—Destination	Rio	Bags of 60 kilos.	
		Santos	Total
(x)Italy	—	10,031	10,031
Argentina	—	5,195	5,195
Total for week	—	15,226	15,226
Ditto, 29 Nov.	100	—	100
Ditto, 1-6 December	—	2,400	2,400
Ditto, month of November	100	15,427	15,627
Ditto, 1 Jan. to 6 Dec.	50,631	410,985	461,616

(x) shipped during week ending 29 Nov. and not published in consequence of delay in receipt of manifest.

F.O.B. value for the week works out at £26,436 and for the month of December to date at £4,080.

Closing quotations at Santos on 6th November ruled 30\$ per bag of 60 kilos against 28\$ to 29\$ for previous week.

Exports of Rice from the ports of Rio and Santos for the month of November, 1917, in bags of 60 kilos:—

Vessels by Flag—Destination	Rio	Santos	Total
Brazilian, Argentina	100	2,800	2,900
Brazilian, Italy	—	10,031	10,031
French, Argentina	—	195	195
Italian, consumption	—	1	1
Total for November	100	13,027	13,127
Destination—Argentina	100	2,995	3,095
Italy	—	10,031	10,031
Consumption	—	1	1
Total, November	100	13,027	13,127
Ditto, October	4,798	9,975	14,773
F.O.B. value November	£ 175	22,785	22,960

Exports of Rice for the month of November from the two ports were smaller compared with the previous month, showing a decrease of 1,646 bags, accounted for by decrease of 4,698 bags at Rio, but increase of 3,052 bags at Santos. Of the total exported, all but 100 bags were shipped at Santos, of which former 10,331 bags or 76.4 per cent went to Italy and 3,095 bags or 23.6 per cent to Argentina.

MEAT

There were no shipments of meat during the week ending 6th December.

Exports of Meat from the ports of Rio and Santos for the month of November, 1917, in tons of 1,000 kilos:—

Vessels by Flag—Destination	Rio	Santos	Total
British, British Possessions	1,606	505	2,111
Ditto, Italy	3,096	—	3,096
Ditto, France	—	4	4
American, United States	—	220	220
Brazilian, United States	—	220	220
Total, November	4,702	949	5,651
Destinations—Italy	3,096	—	3,096
British Possessions	1,606	505	2,111
United States	—	440	440
France	—	4	4
Total for November	4,702	949	5,651
Ditto, October	928	6,714	7,642
F.O.B. Value, November	£227,986	46,014	274,000

Exports of meat for the month of November from the two ports decreased 1,991 tons, accounted for by increase of 3,774 tons at Rio, but decrease of 5,765 tons at Santos. Of the total exports, Italy accounted for 3,096 tons or 54.7 per cent, British Possessions 2,111 tons or 37.3 per cent and the United States 440 tons or 7.7 per cent.

COCOA

Imports of Cocoa at the port of Rio de Janeiro for November, 1917.

Boat—Origin—Exporter—Importer	Bags
Acre—Pernambuco, D. Brache, A. Grot	20
Aymoré—Caravellas, G. Costa & C., Gonçalves Zenha	157
Aymoré—Caravellas, E. C. Almeida, Straphim Clare	42
Itabera—Pernambuco, Leão & Cia, Order	14
S. Paulo—Bahia, Wildberger & Cia, Muller & Cia	50
Itagyba—Bahia, Wildberger & Cia, Muller & Cia.	50
Aymoré—Caravellas, J. P. Fonseca, Avellar & Cia.	160
Aymoré—Caravellas, A. J. Oliveira, Barbosa Albuquerque.	4
Brazil—Victoria, A. Prado & Cia., Order	10
Total	507

BEANS

Shipments of Beans during the week ending 6th December, 1917, were as follows, in bags of 60 kilos:—

Destinations—	Rio	Santos	Total
Argentina	—	50	50
United States	—	1,000	1,000
Total for week endig 6 Dec.	—	1,050	1,050
Ditto, 29 November	2,000	—	2,000
Ditto, 1-6 December	—	1,000	1,000
Ditto, month of November	61,400	94,567	155,967
Ditto, 1 Jan. to 6 Dec.	659,495	751,998	1,411,493

F.O.B. value for the week works out at £1,369 and for the month of December to date at £1,300.

Closing quotations at Santos on 6th Nov. ruled: Mulatinho 25\$ to 25\$500 per bag of 60 kilos, against 25\$ to 26\$ for previous week, black beans 19\$ to 20\$ against 20\$ to 20\$500 for previous week, with white beans not quoted.

Exports of beans from the ports of Rio and Santos for the month of November, 1917:—

Vessels by Flag—Destination	Rio	Santos	Total
British, United Kingdom	30,000	90,015	120,015
French, France	25,400	—	25,400
Brazilian, United States	6,000	2,500	8,500
American, United States	—	2,000	2,000
Brazilian, Argentina	—	50	50
Italian, consumption	—	2	2
Total for November	61,400	94,567	155,967

Per Destination—	Rio	Santos	Total
United Kingdom	30,000	90,015	120,015
France	25,400	—	25,400
United States	6,000	4,500	10,500
Argentina	—	50	50
Consumption	—	2	2
Total for November	61,400	94,567	155,967
Ditto, October	61	41,371	41,432
F.O.B. Value, November	£84,548	130,218	214,766

Of the total exported in November, Santos accounted for 94,567 bags or 60.6 per cent and Rio for 61,400 bags or 39.4 per cent. Shipments in November were heaviest since June, when 163,659 bags were exported from the two ports.

Of the total for November, the United Kingdom accounts for 120,015 bags for 77 per cent, France 25,400 bags or 16.3 per cent and the United States 10,500 bags or 6.7 per cent, the rest going to Argentina.

Compared with the previous month, exports in November show increase of 114,535 bags, of which 53,196 bags at Santos and 61,339

bags at Rio. If more tonnage were available exports of beans would have been greater still, as the United Kingdom and France both require this commodity to make up for the shortage of the cereal crop.

SHIPPING

Engagements. Royal Mail, Chargeurs Reunis and Sud-Atlantique.—Nothing new.

The following steamers will be berthed for New York, all January sailings:—Tricolor (Norw.), capacity 70,000 bags; Tyr (Norw.), capacity 50,000 bags; Talisman (Norw.) capacity ditto.

The Norwegian s.s. Rio de la Plata is on the berth for Europe; capacity 40,000 bags.

The Brazilian steamer on the berth for the U.S. has capacity for 100,000 bags at \$1.40 freight.

The Brazilian steamer for the East will take the record cargo for South Africa, consisting of 106,000 bags.

A Brazilian sailing vessel has been chartered to carry manganese for the United States.

Vessels Arriving at the Ports of Rio and Santos during week ending 6th December, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	8,265	1	3,071	4	11,336
French	1	3,531	1	3,530	2	7,061
Italian	1	3,051	—	—	1	3,051
American	4	4,268	—	—	4	4,268
Braz. overseas	1	933	1	515	2	1,448
Scandinavian	5	11,691	4	8,118	9	19,809
Japanese	1	1,922	1	3,642	2	5,564
Total overseas	16	33,661	8	18,876	24	52,537
Braz. coastwise	15	12,407	6	3,501	21	15,908
Total for week	31	46,068	14	22,377	45	68,445
Ditto, 29 Nov.	32	61,896	22	34,144	54	96,040

Overseas arrivals during the week ending 6 Dec. were small and compared with previous week show decrease of 4 vessels. The Scandinavian flags top the list for the week with 9 vessels, the British and American coming next with 4 each, followed by the French, Brazilian overseas, Japanese and Italian.

Cargo Damage Caused by Hooks. Because of the difficulty of importing suitable wood, the British Government has restricted the use of packing cases in the export trade. Since the order went into effect bales and trusses have been used for the shipments to the United States of wool, mohair, or silk yarns, wool dress goods, mohair cloths, woollen cloths, worsteds, wool coat linings and certain cotton cloth such as cotton checks, cotton cretonnes, lustre cotton linings and waterproofed cotton cloths. Packing cases are now being used principally for silk cotton linings, wool damasks and some wool dress goods.

The injury done to cloths in bales or trusses through the rough use of hooks by dock labourers and stevedores is apt at times to be a serious and annoying matter, as the responsibility may be difficult to determine. The "Textile Mercury" (Manchester), in its issue of Sept. 8, states that the hook which does the mischief is a long, two-pronged fork that will thrust its way through half a dozen pieces of cloth. The journal adds: There is, however, another hook which presents on the 'business end' a serrated or saw-like appearance of several prongs rapidly broadening out from the points. These are much less injurious and usually only affect the wrapping, of which they grasp a considerable surface. Though not quite so certain to hold from the labourer's point of view, they are a compromise to which no objection should be taken." The article further states that the Manchester Chamber of Commerce has recently addressed all the leading shipowners suggesting that the use of hooks be stopped—though the "Mercury" thinks an exception might be made in favour of the hooks just described—but very many shipowners have replied that the handling of bales would be facilitated if they

were made smaller and if they were provided with "lugs" or "cars" of the wrapping material at the corners of the bales, into which the hooks could be thrust.—("Shipping," N. Y.

German Vessels Seized in Peruvian ports represent a total of 42,872 tons gross. A list of the vessels follows:—

At Mollendo:—Hebe (sv), 2469 tons, owners Rhederei-Aktien-Gesellschaft von 1896; Uarda, 5751 tons, owners Deutsche-Dampfschiffahrts-Gesellschaft 'Kosmos'.

At Callao:—Anubis, 4763 tons, owners Deutsche-Dampfschiffahrts-Gesellschaft 'Kosmos'; Luxor, 7109 tons, owners ditto; Maipo (sv) 1770 tons, owners Rhederei-Aktien-Gesellschaft von 1896; Marie, 1866 tons, owner M. Jebesen; Omega, (sv) 2471 tons, owners Rhederei-Aktien-Gesellschaft von 1896; Rhakotis, 6982 tons, owners Deutsche-Dampfschiffahrts-Gesellschaft 'Kosmos'; Sierra Cordoba, 8226 tons, owners Norddeutscher Lloyd; Tellus. (sv) 1465 tons, owners Wachsmuth & Krogmann.

Swedish shipyards will be fully employed for several years with contracts for new vessels, the Lindholmen yards, for instance, till 1922. There is a marked shortage of skilled labour, and it is very difficult to procure the necessary raw material. England does not supply anything, and Germany demands 500 kroner to 600 kroner for steel plates which, on the German market, only cost 300 marks. The price which Swedish shipyards at the present time have to ask for new contracts is therefore between 1,100 kroner to 1,200 kroner per ton, a price which is bound to have a decidedly deterrent effect. German shipyards ask 600 kroner per ton, although they use Swedish ore. The manager of the Lindholmen yard, quoted by a Swedish newspaper, has not much faith in the building of 'standard' vessels, as far as Swedish shipbuilding is concerned, as a means of increasing the output, because Swedish shipyards are arranged for the building of special types, and the introduction of a uniform type for the whole country would hardly lead to a satisfactory result. In spite of all the difficulties arising from the war, the building of the second and third ironclad of the Sverige type has been duly proceeded with; the Drottning Viktoria is soon to be launched from the Gotha shipyard in Gothenburg and the Koning Gustaf V will be launched from the Kockum yard, Malmo.

—The Argentine Chamber of Deputies has sanctioned a modification in the concession to Messrs Vickers, Ltd., for the construction of shipbuilding and repairing yards near La Plata to the following effect:—

The concessionaire shall constitute a joint stock company with a capital of 5,000,000 dols o/s, divided into shares of which half shall be ordinary and half preferred, the latter receiving a fixed interest of 5 per cent per annum only. The ordinary shares to be totally subscribed by the concessionaire company, and the preferred shares all to be taken up by the National Government, which has the option of contributing its part of the capital either in cash or in bonds of the external debt at par, bearing 5 per cent interest and one per cent amortisation, accumulative.

Should the profits not suffice to meet the dividend on the preferred shares, the balance due to be paid out of profits of following years, without interest for the delay. The sums by which gross receipts exceed expenses actually incurred in the working of the industrial establishment (except the Reserve Fund required by the Commercial Code) to be considered the profits.

The Executive Power is authorized when, on its judgment, the financial situation becomes normal, to fix the date by which the time-periods accorded by Law No. 8838 shall again come into force.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending 6th December, 1917.

ITAJURU, Brazilian s.s. 180 tons, from Brazilian ports
 JOSEPHINE, American lugger, 1201 tons, from United States
 OREGON, Danish s.s. 2900 tons, from United States
 ZINGARA, British s.s. 2200 tons, from United Kingdom
 MARANHAO, Brazilian s.s. 1303 tons, from Brazilian ports
 QYAPOCK, Brazilian s.s. 439 tons, from Brazilian ports
 MARGARET, American lugger, 1239 tons, from United States
 S. DOURADO, Brazilian s.s. 933 tons, from Uruguay
 S. PAULO, Brazilian s.s. 2213 tons, from Brazilian ports
 SATELLITE, Brazilian s.s. 892 tons, from Brazilian ports
 EVA B. DOUGLAS, American lugger, 1093 tons, from United States
 CARANGOLA, Brazilian s.s. 258 tons, from Brazilian ports
 MACAPA, Brazilian s.s. 1569 tons, from Brazilian ports
 PLUTARCH, British s.s. 3587 tons, from Argentina

BUSHU MARU, Japanese s.s. 1922 tons, from Argentina
 INDIANA, Italian s.s. 3051 tons, from Argentina
 ELLA M. WILLENY, American lugger, 755 tons, from United States
 SAGA, Swedish s.s. 1684 tons, from United States
 CAPIVARY, Brazilian s.s. 449 tons, from Brazilian ports
 ANNA, Brazilian s.s. 364 tons, from Brazilian ports
 TREVENCE, British s.s. 2478 tons, from Argentina
 CANAVIEIRA, Brazilian s.s. 395 tons, from Brazilian ports
 CHRISTIAN BORS, Norwegian s.s. 2788 tons, from Argentina
 ITAVACY, Brazilian s.s. 717 tons, from Pelotas
 ITAIPAVA, Brazilian s.s. 707 tons, from Brazilian ports
 ITAMAROA, Brazilian s.s. 1233 tons, from Brazilian ports
 P. INGEBORG, Swedish s.s. 2159 tons, from Argentina
 ITAPOAN, Brazilian s.s. 512 tons, from Brazilian ports
 K. VICTORIA, Swedish s.s. 2560 tons, from Argentina
 ITAPUHY, Brazilian s.s. 1235 tons, from Brazilian ports
 GARONNA, French s.s. 3531 tons, from Argentina

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending 6th December, 1917.

CANNAVIEIRA, Brazilian s.s. 395 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, from Uruguay
 TIMES, Norwegian s.s. 1237 tons, from United States
 TACOPA FARU, Japanese s.s. 3642 tons, from Japan
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 ITAPURA, Brazilian s.s. 925 tons, from Brazilian ports
 STRABO, British s.s. 3071 tons, from United Kingdom
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 GARONNA, French s.s. 3530 tons, from Argentina
 JETHOU, Norwegian s.s. 2781 tons, from United States
 SUTBORN, Danish s.s. 2900 tons, from United States
 SIRIO, Brazilian s.s. 554 tons, from Brazilian ports
 JOESJOG, Norwegian s.s. 1109 tons, from Argentina

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

Week Ending	ARRIVALS (British and Foreign).	SAILINGS (British and Foreign).	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccessfully attacked by Submarines)	BRITISH FISHING VESSELS SUNK
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24 ...	2,280	2,261	16	6	16	5
Mar. 4	2,528	2,477	15	8	15	2
Mar. 11 ...	1,985	1,959	12	4	12	3
Mar. 18 ...	2,528	2,554	17	8	20	21
Mar. 25 ...	2,314	2,433	18	7	11	14
April 1	2,281	2,399	16	13	16	6
April 8	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12
April 22 ...	2,585	2,621	40	15	27	9
April 29 ...	2,716	2,690	38	13	24	5
May 6	2,374	2,499	22	24	34	16
May 13	2,568	2,552	18	5	19	3
May 20	2,864	2,759	18	9	9	3
May 27	2,719	2,769	1	18	17	2
June 3	2,642	2,693	15	3	17	5
June 10 ...	2,767	2,822	22	10	20	6
June 17 ...	2,897	2,933	27	5	31	—
June 24 ...	2,876	2,923	21	7	22	—
July 1	2,745	2,546	15	5	16	11
July 8	2,898	2,798	14	3	17	7
July 15 ...	2,828	2,920	14	4	12	8
July 22 ...	2,791	2,791	21	2	15	1
July 29 ...	2,747	2,776	18	3	9	—
Aug 5	2,673	2,796	21	3	13	—
Aug. 12 ...	2,776	2,666	14	2	13	3
Aug. 19 ...	2,818	2,764	15	3	12	2
Aug. 26 ...	2,629	2,680	18	5	6	—
Sept. 2 ...	2,884	2,432	20	3	9	—
Sept. 9 ...	2,744	2,868	12	6	12	4
Sept. 16 ...	2,695	2,737	8	20	6	1
Sept. 23 ...	2,775	2,691	13	2	10	—
Sept. 30 ...	2,680	2,742	11	2	16	—
Oct. 7	2,519	2,632	14	2	5	3
Oct. 14 ...	2,124	2,094	12	6	5	1
Oct. 21 ...	2,648	2,689	17	8	7	—
Oct. 28 ...	2,285	2,321	14	1	—	—
Nov. 4	2,384	2,379	8	4	6	—
Nov. 11 ...	2,125	2,307	1	5	8	1
Nov. 18 ...	2,531	2,463	10	7	2	—
Nov. 25 ...	2,058	2,122	14	7	8	—
Dec. 2	2,174	2,133	16	1	8	4

The Week's Official War News

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

London, December 7th, 1917.

Operations for week ending 6th December, 1917:—As in the case of the Germans in Italy, the British at Cambrai have been unable to follow up their initial success. In both cases the attack produced immediate results beyond the expectations of the general staffs. On the Western front reaction was, of course, quicker and stronger in proportion to the intensiveness of the whole line. The two operations were obviously on widely different scales, one developing into an abortive enveloping movement, the other growing from an experiment in breaking through the opposing line by means of entirely new tactics into an attempt at a more definite objective. The British are through the German lines and the Hindenburg system is broken. The fighting that started on 29 Nov. after the British advance and has continued almost without pause ever since, has been as hot as any in the war. The Germans could not look on idly while their whole line was being endangered, so the strategic reserve kept by Ludendorff in case of emergency was hurled against the new position from all sides. These attacks were repulsed with appalling losses north and east of the new salient, but on the south the enemy succeeded in penetrating to a depth of 6,000 metres. Two-thirds of these gains were immediately snatched from his grasp, but he is in possession of several villages which he had abandoned during the British advance. The difficulties of transport in the eastern line of the salient have necessitated a withdrawal for a small distance on that side as well. The counter attack at Cambrai may perhaps restore to the Germans some of the last confidence in their leaders. They could feel none when they heard the news of the breaking of the Hindenburg line, while nothing had occurred on the Italian front to allay their uneasiness. If the Germans show signs of impatience and anxiety over the situation in Italy, it is because they discounted a success they are not likely to achieve, or because their nerves are no longer able to stand the strain of war.

It cannot be said that the Allies are dismayed because Jerusalem has not yet fallen. It is felt that the campaign must follow its course and General Allenby expects to meet the enemy and defeat him. Having occupied the three western passes leading from the plains to the city, he is making his dispositions. His troops already command from Mebi Samwil the main road from Jerusalem to Shechem and view the city itself. The Germans seek to console the Turks by saying that losses of territory are immaterial as the war will be decided in Europe and the land restored. The Turk probably derives the same comfort from soothing words as the Germans from the reflection that the loss of all his colonies is negligible.

The last German troops are now driven from East Africa. A colony of about 1,100,000 square kilometres that might have been the nucleus of an African empire, has slipped from his grasp. By trying to raise revolution against the whites in Africa, he brought these troubles on himself, he did not reckon on the total eclipse of his navy when he matured his scheme. Perhaps Germany really thinks that she can compel the return of her colonies and at the same time annex the territories of other nations. But now that she is negotiating Russia's whole attitude is: no peace on the basis of annexation. This is unfortunate for Germany, seeing that from Russia she can take most territory. The country that has taken most from Germany is in no hurry to conclude peace.

Submarine returns:—Arrivals, 2,174; sailings, 2,133; vessels sunk, over 1,600 tons, 16; under 1,600 tons, 1; unsuccessfully attacked, 8; fishing craft sunk, 4.

The Vienna wireless press states that the Commander of the Russo-Roumanians has proposed to negotiate an armistice with the Russian Commander. It is officially stated that there is no truth in this shameful assertion.

General Korniloff is reported to have escaped. Kyrlenko, in ordering the occupation of headquarters and the arrest of General Dukhomin, warned the Bolsheviks not to lynch generals. The Bolsheviks duly lynched Dukhemin, who was dragged from the train and murdered.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Engagements			Rate of freight
		Rio	Santos	Total	
Artemis (Norw.) December	70,000	—	—	—	\$1.75
Jethou (Norw.) December	80,000	—	—	—	
Anglia (Swedish) December	50,000	—	—	—	\$1.75
Henrik Ibsen (Norw.) Dec.	80,000	—	—	—	
Gogsjo (Norw.) December	60,000	—	—	—	
Graccia (Swedish) Dec.-Jan.	80,000	—	—	—	
Pacific (Norw.) Dec., Prince Line	100,000	—	—	—	
Christian Bors (Norw.) December	100,000	—	—	—	
A Brazilian Steamer	100,000	—	—	—	
Trafalgar (Norw.) December	60,000	—	—	—	\$1.40
Tricolor (Norw.) January	70,000	—	—	—	
Tyr (Norw.) January	50,000	—	—	—	
Talisman (Norw.) January	50,000	—	—	—	

FOR SOUTH AFRICA AND EAST.

A Brazilian Steamer	110,000	—	—	106,000	180s.
Wakasa Maru (Japanese) December	100,000	—	—	—	

FOR EUROPE.

Hollandia (Dutch) Dec.	30,000	—	—	—	
Cometa (Norw.) December	45,000	—	—	—	
A Brazilian Steamer	*25,000	—	—	—	
Balmes (Spanish) December	20,000	—	—	—	
Leon XIII (Spanish) December	10,000	—	—	—	
Rio de Janeiro (Norw.) Nov.	70,000	—	—	—	
Rio de la Plata (Norw.) Jan.	40,000	—	—	—	

*Coffee and/or Cereals.

Capacity by Flag.

Capacity.	For United States—			December	January	Total	
	December	January	Total				
				Brazilian	100,000	—	100,000
				Neutral	685,000	170,000	855,000
For United States	785,000	170,000	955,000		785,000	170,000	955,000
For Europe	200,000	40,000	240,000				
South Africa & East.....	210,000	—	210,000				
	1,195,000	210,000	1,405,000				
				For Europe—			
				Brazilian	25,000	—	25,000
				Neutral	175,000	40,000	215,000
					200,000	40,000	240,000
				For South Africa and East—			
				Brazilian	110,000	—	110,000
				Japanese	100,000	—	100,000
					210,000	—	210,000