

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

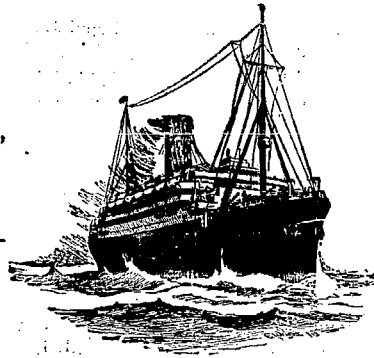
RIO DE JANEIRO, TUESDAY, 18th December, 1917

N. 25

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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS

RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; 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; Società Bancaria Italiana, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco-Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; M. Raoul, Duval and Co., Havre.

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

RIO DE JANEIRO

Direct communication between Rio de Janeiro and Victoria, Espírito Santo, State of Minas, etc. 1,323 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

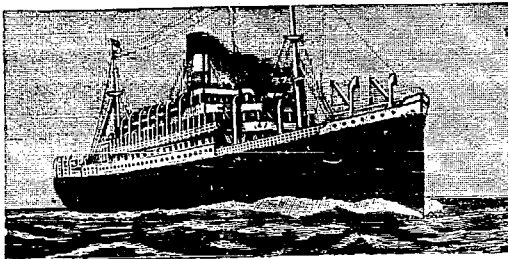
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE:—

FOR RIVER PLATE:—

RIO DE LA PLATA—January.

For further particulars apply to:—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

For further particulars apply to the Agent:—

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

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 6

RIO DE JANEIRO, TUESDAY, December 18th, 1917

No. 25

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

UNDER RECONSTRUCTION:

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

UNDER CHARTER:

| | | |
|--------------|---------|------------|
| s.s. Neuquen |dw | 2,100 tons |
|--------------|---------|------------|

General Agents at Rio de Janeiro & Santos:— SOCIEDADE ANONYMA MARTINELLI
" " in Europe :— LAMBERT BROTHERS LTD. LONDON
" " " U. S. A. :— BARBER & COMPANY INC. NEW YORK

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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.

IMPRENSA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

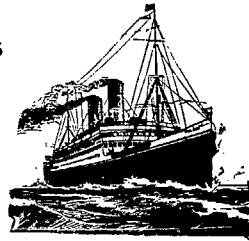
SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

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

FLORIANOPOLIS—will sail on 18th December for Santos, Paranagua, Antonina, S. Francisco, Rio Grande and Montevideo.
RUY BARBOSA—will sail 25 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

TAPAJÓZ—will sail on 17th December for Victoria, Bahia, Maceio, Recife, Cabedello, Ceara and Para.
MINAS GERAES—will sail on 24th Dec. for Bahia, Maceio, Recife, Ceara and Para.

s.s. CEARA, BAHIA and MANAOS

WILL SAIL FOR NORTHERN PORTS ON 21st DECEMBER and 1st and 4th JANUARY RESPECTIVELY.

For Europe

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

ARRIVALS

From United States

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 OUYIDOR & 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.... | £3 5 0 | 3 10 0 | 4 0 0 | 4 7 6 | 4 15 0 | 5 0 0 |
| Half Page... | 1 12 6 | 1 15 0 | 2 0 0 | 2 5 0 | 2 7 6 | 2 10 0 |
| Third Page.. | 1 2 6 | 1 5 0 | 1 7 6 | 1 10 0 | 1 12 6 | 1 15 0 |
| Quarter Page. | 17 6 | 18 6 | 1 0 0 | 1 2 6 | 1 3 9 | 1 5 0 |
| 1" across Page | 6 0 | 7 6 | 8 0 | 9 0 | 10 0 | 11 0 |
| 1/2"x3"..... | 3 6 | 4 0 | 4 6 | 5 0 | 5 6 | 6 0 |
| 1/2"x4"..... | 1 9 | 2 0 | 2 3 | 2 6 | 2 9 | 3 0 |

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

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.

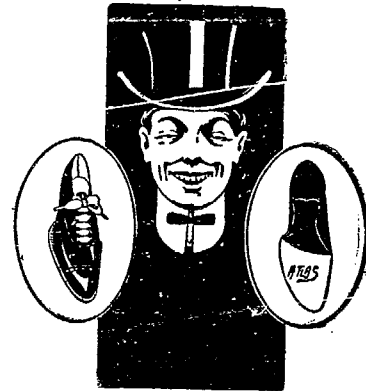
BANKERS. COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal cities of Europe, North

and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL



It's Easy to Smile When Your Feet Look Right

When they feel good it's Easy to Smile particularly when you
recall how little the good cheer cost you.
That's our business—to make the world brighter, by making
more feet happy.

"Come in for a Smile."

ATLAS

Shoe STORES

In Rio de Janeiro, S. Paulo, Santos, Petropolis, Porto Alegre,
Bahia, Recife, etc.



RUBBER AND METAL PRINTING STAMPS.

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

S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

MAIL FIXTURES
FOR EUROPE.

DARRO, Royal Mail.
A Brazilian Steamer.

FOR RIVER PLATE AND PACIFIC.

DARRO, Royal Mail.

FOR THE UNITED STATES.

VESTRIS, Lamport and Holt.
A Brazilian Steamer.

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 Brignardello 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. Wileman with any of the following 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.

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.

NOTES

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Remittance. The sum of £25 16s 3d has been forwarded to Lady Burghclere during the past week, making a total to date of £752 12s 2d.

The Ministry of Agriculture, since its inauguration in 1909, has been a dead letter as far as agricultural development is concerned. Wedded to bureaucratic methods, politician succeeded politician as director, and nothing of value so far was done.

The war, however, has wakened Brazil up, not only to its responsibilities but opportunities. Millions of men have been withdrawn from production and become mere consumers, with the result that to-day the world faces something like famine unless countries like this, far removed from the strife, can make good the deficit.

It is, as Wilson said, to the farmers of the United States and, we may add, the planters and stock raisers of this half of the Continent, that the nations fighting for freedom now look for the food-stuffs they themselves can no longer supply.

The contracts just closed with the French Government for supply of cereals and coffee is proof of the straits that heroic nation is reduced to, and the necessity of this country straining every nerve to increase the production, as the brave men at the front defend Brazil's no less than their own, liberties!

That the Brazilian Government is awake to its responsibilities is shown by the appointment of live men like Pereira Lima as Minister of Agriculture and Vieira Souto as president of the department for expansion of agriculture.

Dr. Pereira Lima is no more theorist or armchair economist. For years he has been intimately identified with the sugar industry and trade of Pernambuco, and what he does not know in this respect is not worth knowing.

For some years he has been an active member of the Associação Commercial and for about a year its President.

The President of the Republic has acted wisely in putting political considerations aside and confiding this vital department of administration to one so eminently the right man in the right place.

The very first act for which the new Minister is responsible is the decree opening coast navigation to all flags. This will not only permit allied and neutral vessels to complete cargoes between Brazilian ports; but will allow neutral steamers to compete for the coasting trade hitherto confined to Brazilian bottoms, evidently inadequate now that so much Brazilian tonnage has been switched to oversea routes.

The decree authorising the Minister of Agriculture to purchase 3,000 tons of wheat seed for distribution among the farmers of Rio Grande do Sul, Parana, and other States is further evidence of the practical spirit of the new Minister.

At present this country is dependant almost entirely on foreign supplies for wheat and flour and every effort to increase home production will serve the double object of economising freight and foreign payments.

In 1904 this country imported over 60,000 tons of rice, valued at over £600,000; to-day she has not only freed herself from this tribute, but during the first 10 months of the current year positively exported 33,884 tons of rice, valued at £695,000!

In 1916 Brazil imported wheat and wheat flour to value of over £6,000,000 sterling. Though for many years this country could not free itself entirely from dependence on others for wheat as has been done with rice, there seems no reason why by organised and persistent effort, imports should not, at least, be much reduced.

Gold Storage at S. Paulo. The Armour Company has determined to mount a factory in the Lapa District of S. Paulo, with a capital of \$1,000,000 dols.

Aniline Dyes. We hear that British dyes lately introduced in this market have been very well received and though the range of colours is still limited, are said to be just as good if not better than German. Whether they will be able to compete after the war with the German article will depend chiefly on the degree to which this still struggling industry will be protected by the British Government.

In both England and the United States it seems, however, to be unlikely that these countries will ever consent to so essential an industry being again monopolised by any other country, much less by an enemy like Germany.

No Armistice Yet! Whatever certain British residents who frequent the Hun's headquarters at the Hotel International and live cheek by jowl with our enemies may imagine, no armistice has yet been arranged with Great Britain, nor is there any chance of the hatred German methods have inspired in right thinking people abating so long as memory survives. To associate with Germans is a betrayal: to dwell under the same roof with them a defilement!

We have received a communication on this subject that, for several reasons, we think advisable not to publish; but take this opportunity of drawing attention to the scandal that the patronage of the Hotel International by certain British subjects of good social position has already given rise to.

Trading-with-the-Enemy Prevention. (From "Shipping," New York, 20 Oct.) The newly created War Trade Board, constituted under the Trading-with-the-Enemy Act, has formulated new rules for exporters applying for licences to ship goods. The Board's announcement reads:—

'Shippers' agreement provided by the War Trade Board:—
'The War Trade Board, created by the Executive Order

signed by the President on Oct. 12, 1917, has drawn up the following agreement to be signed by exporters when shipping to their own branches:

To The War Trade Board, Washington, D.C.

In consideration of the issuance to us of the licenses for which application is pending before the War Trade Board, permitting shipment to us or to branch houses or agencies in countries other than the United States, we do hereby represent and declare and agree as follows:—

1. That none of the articles contained in any of the shipments for the licensing of which applications are pending will be directly or indirectly re-exported, or sold, transferred, or delivered, either in their present or any other form, contrary to the engagement herein contained.

2. Neither we nor any of our branches or agencies are now engaged in exporting, re-exporting, selling, trading or doing business contrary to the terms of this engagement; and we declare that during the continuance of the present war we and none of our branches or agencies will export, re-export, sell, trade or do business, directly or indirectly, with any enemy or enemy ally as herein defined, to wit:

(a) Person or associations or persons residing in any country or ally of any country with which the United States is at war, including any territory occupied by the military or naval forces of such enemy or enemy ally nation.

(b) Any such persons or associations residing outside of the United States and doing business within such enemy or ally of enemy territory.

(c) Corporations incorporated in any country or ally of any country with which the United States is at war, including territory occupied by the military or naval forces of such enemy or enemy ally.

(d) Corporations incorporated in any country except the United States and doing business within such enemy ally country or territory.

(e) The Government of any nation or ally or any nation with which the United States is at war, or any political or municipal subdivision thereof.

(f) Such other persons, natives, citizens or subjects of any country or ally of any country with which the United States is at war (other than citizens of the United States), wherever resident or doing business, as may by any Presidential proclamation be included within the term "enemy."

3. And we engage not to sell or deliver, directly or indirectly or trade, or engage in the doing of any business with enemies or enemy allies, as herein defined, or for or on account of, or on behalf of, any such enemy or enemy allies during the continuance of the present war. And this engagement and declaration includes all exporting, trading and doing business and shall not be construed as limited to the goods or articles described in the pending application for license.

4. No sales or deliveries of any of the articles constituting such shipments shall be made without having first obtained the written approval of the United States Consul at the place where such sale or delivery is to be made.

5. This is a continuing obligation upon our part and shall apply without further agreement to all future shipments.

It is understood that the War Trade Board will issue further orders and it is not unlikely that the German-controlled public utilities in South America, which are now permitted to obtain coal for their maintenance under license, may come up for drastic treatment, as the Government is determined to stop the use of money made in such a manner to aid Germany, if proof is obtainable that such aid is given.

Our Shipping Losses. (From "The Economist," of 10 Nov.)

Sir Eric Geddes, a plain railway man, unversed in the wiles of politicians, made last week his first statement on the work of the Navy. It was exceedingly interesting, and told us more than we have yet been permitted to learn of the success with which our sailors are tackling the submarine peril. Incidentally, the First Lord gave us particulars of our shipping losses in a form which he

appeared to think conveyed little. But it happens that what he gave fits in with figures which were announced in the spring by Lord Curzon, and fits in so exactly that we are able to deduce a good deal. For our part, we have never been able to understand why the country should not be told with the utmost plainness what the shipping position is, and the sacrifices which must be asked of it if the war is to be brought to a successful conclusion. Our greatest danger will arise from the national bent towards light-hearted complacency. Lord Curzon told us that the amount of British gross tonnage, in vessels over 1,600 tons each, which we possessed in June, 1914, was 16,900,000. The number of vessels was rather less than 3,900. This gave us an average of about 4,300 gross tons per ship. Sir Eric Geddes now tells us that the shipping losses up to the end of October from all causes (less replacements) to vessels of over 1,600 tons, amounted to 2,500,000 tons gross, or 14 per cent of the tonnage before the war. Fourteen per cent of Lord Curzon's pre-war figure of 16,900,000 tons is 2,366,000 tons, or slightly less than Sir Eric Geddes' 2½ millions. Probably the First Lord was dealing in round figures and did not wish to be quite exact. We will take 2,400,000 tons gross as the approximate figure, representing what we are actually short of now in comparison with our position before the war. A further examination of the two sets of figures reveals how much of this loss has been due to the submarine campaign since last March. Lord Curzon told us that our gross tonnage on March 31, 1917, was a little less than 16,000,000 tons gross of vessels of over 1,600 tons each. Up to that date our net losses, after allowing for replacements, were therefore 900,000 tons gross, so that if the total net loss up to the end of October is 2,400,000 tons, the reduction produced by the submarines during the past seven months has been 1,500,000 tons, or 214,000 tons a month. We know that the rate of loss now is much less than it was during April—the black month—so that the rate of depletion must be considerably smaller now than the average of 214,000 tons gross a month. It is of some small interest to compare this calculation with the weekly figures issued of British vessels sunk. During the past seven months the number of vessels of over 1,600 tons which have been lost is 565, and the tonnage, at the average of 4,300 tons each, works out at 2,421,000 gross. The difference of a million gross tons between this figure and the amount of shortage suffered during the seven months should represent the new building and purchases. It may be taken as not far wrong. What we gather from this little excursion into arithmetic is that our rate of gross loss has been about two and a half times our rate of replacement, a conclusion which should be useful in convincing the public that the sooner they face the necessary belt-tightening process the better for our prospects of winning the war.

The Balance of Trade, 10 months, January-October. Excess or shortage of Exports of Merchandise over Imports:—

| | 1916 | 1917 |
|-----------|---------------|---------------|
| January | + £1,581,000 | + £1,232,000 |
| February | + 1,034,000 | + 3,505,000 |
| March | + 2,392,000 | + 1,623,000 |
| April | + 1,474,000 | + 1,999,000 |
| May | + 1,040,000 | + 2,484,000 |
| June | — 561,000 | — 34,000 |
| July | + 547,000 | + 878,000 |
| August | + 971,000 | + 1,353,000 |
| September | + 1,652,000 | + 156,000 |
| October | + 2,012,000 | + 1,479,000 |
| | + £12,142,000 | + £14,675,000 |

Compared with the previous month of September, the balance in favour of exports show improvement of £1,323,000 for October, and for the whole ten months, Jan.-Oct of the current year an improvement of £2,533,000.

| Exports, 10 months:— | 1917 | 1916 |
|-----------------------------------|------------|------------|
| I—Animals and their products | £7,610,000 | £5,250,000 |
| II—Minerals and their products | 3,247,000 | 1,808,000 |
| III—Vegetables and their products | 38,862,000 | 36,900,000 |

Total, 10 months £49,719,000 £43,958,000
Imports, 10 months £35,044,000 £31,861,000
Increase, 10 months, 1917, compared with 1916, exports, 13.1 per cent; ditto, imports, 9.7 per cent.

FOREIGN TRADE.

Value of Exports by Origin and Destination in Contos of Reis

Currency and Sterling, 9 months, January-September, 1917.

| ORIGIN. | | DESTINATIONS. | |
|--------------------|---------|-------------------|---------|
| Contos | £1,000 | Conto | £1,000 |
| Manáos | 56,736 | Argentina | 66,176 |
| Itacoatiara | 893 | Bolivia | 51 |
| Pará | 67,261 | Chile | 2,641 |
| Maranhão | 5,014 | Colombia | 4 |
| Uba do Cajueiro | 5,825 | Cuba | 2,163 |
| Fortaleza | 13,495 | Denmark | 3,073 |
| Camocim | 32 | Egypt | 2,635 |
| Natal | 1,887 | United States | 413,018 |
| Cabedello | 2,722 | France | 111,566 |
| Pernambuco | 40,845 | Great Britain | 114,923 |
| Maceió | 3,025 | Spain | 9,180 |
| Penedo | 65 | Canary Isles | 179 |
| Bahia | 73,415 | Holland | 4,950 |
| Victoria | 14,047 | Italy | 68,874 |
| Rio de Janeiro | 198,754 | Japan | 260 |
| Santos | 318,229 | Norway | 5,556 |
| Paranáguá | 9,216 | Paraguay | 2 |
| Antonina | 6,319 | Peru | 100 |
| Foz do Iguaçu | 2,767 | Gt. Britain order | 441 |
| S. Francisco | 5,214 | Portugal | 4,271 |
| Itajahy | 59 | Porto Rico | 68 |
| Florianópolis | 739 | The Cape | 8,337 |
| Laguna | 545 | Gibraltar | 179 |
| Rio Grande | 4,016 | Singapore | 9 |
| Pelotas | 7,455 | Trinidad | 21 |
| Porto Alegre | 5,907 | Argelia | 1,479 |
| Quarary | 2,693 | Senegal | 9 |
| S. Vict. do Palmar | 317 | Crete | 36 |
| Uruguayana | 924 | Melilla | 73 |
| Itaquí | 2,664 | Cape Verde Isles | 124 |
| M. Purinho | 1,469 | Port. Guinea | 40 |
| P. Esmeranca | 701 | L. Marques | 675 |
| Corumbá | 5,191 | Russia in Asia | 577 |
| | | Sweden | 1,529 |
| | | Switzerland | 2 |
| | | Uruguay | 35,121 |
| | | | 1,833 |
| Total | 858,352 | Total | 858,352 |
| | 44,617 | | 44,617 |

Of the total f.o.b. value of £44,617,000, goods to the value of £26,903,000 or 60.3 per cent were shipped at the two ports Rio de Janeiro and Santos, of which £10,424,000 or 23.4 per cent at the former and £16,479,000 at the latter, Bahia coming third with only £3,827,000 or 8.6 per cent, Para and Amazonas jointly figuring for £6,442,000 or 14.4 per cent. In spite of the big movement in sugar, Pernambuco figures for only £2,086,000 or 4.7 per cent of the total.

As regards destinations, the United States is facile princeps with £21,432,000 or 48 per cent of total exports, the United Kingdom coming next with only £5,926,000 or 13.3 per cent, followed very closely by France with £5,813,000. Inclusive of British Colonies, exports to the British Empire aggregated £6,398,000 or 14.4 per cent of the total and inclusive of Algiers and Senegal, total exports to France and Colonies aggregated £7,292,000 or 16.4 per cent and were slightly larger than to the British Empire. Italy came next with £3,568,000 or 8 per cent and Argentina fifth with £3,483,000 or 7.8 per cent. Owing to the blockade exports to Holland were very small, only £264,000, and to Scandinavian countries £528,000.

DIVIDENDS

The London and Brazilian Bank. An interim dividend of 14 per cent or 14s per share for half year ended 31 July; same as for last year.

S. Paulo Railway Co. Ad interim dividend of 5 per cent on ordinary shares and 2½ per cent on preference.

London and River Plate Bank. Dividend of 15 per cent, inclusive of income tax, for year ended 30 Sept, carrying £293,396 forward.

Rio de Janeiro Tramway, Light and Power. Quarterly dividend of 1 1-4 per cent.

S. Paulo Tramway, Light and Power. Quarterly dividend, 1 1-4 per cent.

Amazonas. The estimates allow 10,313,000\$ for revenue and 12,654,276\$ for expenditure. The service of the foreign debt alone absorbs Rs. 3,486,037\$, of which 721,087\$ for service of the 1915 funding loan of 1,030,125 francs, calculated at 700 reis per franc;

Rs. 700:000\$ bill due to Banque Marseillaise of 1,000,000 francs and 2,064:950\$ for interest at 5 per cent on the internal funded debt (apolicies) amounting to 24,399:500\$ and 16,899:500\$ for amortisation of same at 5 per cent 1912-1914. The coupon of the funding loan was paid on 2nd December to Meyer Frères.

Santos Municipal Loan. £15,551 for service of this loan was remitted to Erlanger & Co.

Alagoas. £8,000 was remitted to London for the coupon due January, 1918.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

| | 90 days | Sight | Sova | Vales |
|------------------------|----------|----------|---------|--------|
| Monday, 10 Dec. | 13 9-16 | 13 7-16 | 20\$550 | 2\$038 |
| Tuesday, 11 Dec. | 13 41-64 | 13 33-64 | 20\$450 | 2\$038 |
| Wednesday, 12 Dec. .. | 13 23-32 | 13 19-32 | 20\$350 | 2\$038 |
| Thursday, 13 Dec. | 13 ¼ | 13 5-8 | 20\$500 | 2\$038 |
| Thursday, 14 Dec. | 13 45-64 | 13 37-64 | 20\$600 | 2\$038 |
| Saturday, 15 Dec. | 13 43-64 | 13 35-64 | 20\$700 | 2\$038 |

Average 13 43-64 13 35-64 20\$525 2\$038

Monday, December 10th. All banks opened at 13 5-8d, some offering to take at 13 11-16d. Rates fell rapidly to 13 ¼d in some banks on speculative buying; repassed and commercial bills began to be offered at 13 9-16d and rate firmed up, until at close some banks closed at 13 5-8d, although no cover was here obtainable at this rate.

Tuesday, December 11th. Bank of Brazil opened at 13 5-8d, others 13 9-16d and 13 19-32d, some offering to take at 13 11-16d. Bank of Brazil took rates up to 13 23-32d, and was accompanied by some others. Bills were extremely scarce at 13 ¼d. No buyers at this rate at close, but money offered to bank at same.

Wednesday, December 12th. Bank of Brazil opened at 13 23-32 with others at 13 11-16d, offering to take at 13 ¼d. During the day Bank of Brazil, City and Ultramarino Banks drew off and on at 13 ¼d for market at their option. At close only Bank of Brazil quoted 13 ¼d for market and there were takers of commercial at 13 25-32d.

Thursday, December 13th. Bank of Brazil opened at 13 ¼d. for market, others at 13 11-16d and 13 23-32, offering to take at 13 25-32d. Several of the banks drew at 13 ¼d during the day. Market closed with Bank of Brazil nominal at 13 ¼, others 13 11-16d and 13 23-32d. Money offering only at 13 ¼d for bank.

Friday, December 14th. Banks opened at 13 11-16d and 13 23-32d, offering to take at 13 25-32d. Market paralysed all day and closed at 13 23-32d for market in Bank of Brazil and for futures in City Bank; takers of commercial bills at 13 ¼d.

Saturday, December 15th. All banks opened and closed at 13 11-16d, some offering to take at 13 ¼d. Market paralysed.

Approximate Value of Five Leading Exports, Rio and Santos.

| In £1,000. | | | | | | | |
|---------------|--------|------|------------|-------|------|-------|----------|
| No. days | Coffee | Ment | Manga-nese | Beans | Rice | Total | Per diem |
| 31 January | 1,656 | 270 | 80 | 167 | 22 | 2,195 | 70 |
| 28 February | 2,155 | 353 | 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 | 32 |
| 7 7-13 Dec. | 203 | 202 | 51 | 27 | 16 | 499 | 71 |
| Dec. to date. | 397 | 202 | 51 | 28 | 20 | 694 | 59 |

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

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

| | In Contos of Reis. | | | |
|----------------------------------------|--------------------|--------------------------------|---------------------|-----------------|
| | Collected in gold. | Premium on gold 13.1 per cent. | Collected in paper. | Total in Paper. |
| Derived from Imports— | | | | |
| Duties | 1,536 | 1,737 | 1,415 | 4,688 |
| 5 per cent Guarantee Fund | 154 | 174 | — | 328 |
| 2 per cent Port Dues | 190 | 214 | — | 404 |
| 1 Real discharge dues | — | — | 23 | 23 |
| Hospitals | — | — | 12 | 12 |
| Intendencia | — | — | 3 | 3 |
| Mesa de Rendas, Macaé | — | — | 20 | 20 |
| Total, Imports and Shipping ... | 1,880 | 2,125 | 1,478 | 5,478 |
| Deposits | 3 | 3 | 88 | 94 |
| Consumption Dues | — | — | 333 | 333 |
| Income Tax officials | — | — | 9 | 9 |
| Industrial Revenues | — | — | 8 | 8 |
| Extraordinary | — | — | 4 | 4 |
| Eventual | — | — | 13 | 13 |
| Total, month of November, 1917 | 1,883 | 2,128 | 1,928 | 5,939 |
| Ditto, October | 2,417 | 2,767 | 2,365 | 7,549 |
| Total, Sept., 1917 | 1,958 | 1,937 | 2,110 | 6,005 |
| Total August, 1917 | 1,987 | 2,121 | 2,108 | 6,216 |
| Ditto, July, 1917 | 2,241 | 2,290 | 2,319 | 6,850 |
| Total, June | 2,277 | 2,361 | 2,337 | 6,975 |
| Ditto, May | 2,158 | 2,350 | 2,175 | 6,683 |
| Ditto, April | 1,856 | 1,420 | 1,940 | 5,216 |
| Ditto, March | 2,102 | 2,780 | 2,205 | 7,087 |
| Ditto, February | 1,672 | 2,200 | 1,743 | 5,615 |
| Ditto January | 2,020 | 2,605 | 2,782 | 7,407 |
| Total, 11 months, 1917 | 22,571 | 24,959 | 24,012 | 71,542 |
| Ditto, 1916 | — | — | — | 83,214 |
| Ditto, 1915 | — | — | — | 65,591 |
| Ditto, 1914 | — | — | — | 77,568 |

Decrease compared with October, Rs. 1,610:000\$ or 21.3 per cent.

Decrease for 11 months, January-October, 1917, compared with same period 1916, 11,672:000\$ or 14 per cent.

Fund for Amortisation of the Internal Funded Debt, November 30th, 1917:—

| | |
|---------------------------------------------------------------|---------------------|
| Brought forward from October: | |
| 21,955 Apolices (bonds) 5 per cent of 1:000\$ | 21,955:000\$ |
| 1 ditto, of 500\$ | 500\$ |
| 10 ditto, of 200\$ | 2,000\$ |
| 113 ditto, 4 per cent, of 1:000\$ | 113:000\$ |
| 11 ditto, of 600\$ | 6:600\$ |
| 2,097 ditto, of 1913 loan of 1:000\$ | 2,097:000\$ |
| 7,322 ditto, issue for railway construction, of 1:000\$ | 7,322:000\$ |
| 494 ditto, issue for drainage of Baixada, of 1:000\$ | 494:000\$ |
| Carry forward to December | 31,990:100\$ |

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

| | Contos of Reis | | | |
|---------------------------------------------------|----------------|----------------|-------------------------------|----------------|
| | November | | Eleven months Jan.-Nov., 1917 | |
| | Gold | Paper | Gold | Paper |
| RECEIPTS | | | | |
| Union Receipts | | | | |
| Ordinary | — | 1,582 | 1,333 | 25,818 |
| Extraordinary | — | 55 | — | 2,860 |
| Earmarked | — | 240 | 1,333 | 6,359 |
| Unclassified | — | 355 | — | 4,046 |
| Special Art. 67 of law 3,232 of Jan 5, 1917 | — | 922 | — | 12,102 |
| Deposits | 19,040 | 141,138 | 60,435 | 379,033 |
| Savings Bank (C. Economica) | — | — | — | 5,500 |
| Sundry, 1916 | — | 3,310 | 149 | 10,790 |
| Ditto, 1917 | — | — | 4,200 | 4,666 |
| Credit Operations | 7,971 | 113,609 | 43,459 | 113,618 |
| Issue of paper money | — | 25,000 | — | 212,801 |
| Ditto, Int. Bonds (Apolices) | — | 2,528 | — | 48,582 |
| Issue of Treasury Bills | — | — | 5,454 | — |
| Borrowed | — | — | 100 | 4 |
| Conversion of Specie | 11,069 | 1 | 11,422 | 4,028 |
| Fiscal Year, 1916 | 62,055 | 61,667 | 95,099 | 152,035 |
| Banks and Correspondents | 62,055 | 61,667 | 95,099 | 152,035 |
| Bank of Brazil, c/a.c. | — | — | — | 16,283 |
| Ditto, vales account | — | — | — | 12,881 |
| Ditto, exchange account | — | — | 9,531 | — |
| Ditto, sundry accounts | 62,055 | 61,667 | 85,568 | 122,871 |
| Movement of Funds | 4,919 | 25,308 | 59,631 | 204,184 |
| Departmental remittances | 4,919 | 25,308 | 57,743 | 186,843 |
| Bonds (Apolices) received | — | — | 1,888 | 17,341 |
| Ministry of Finance, cancelled | — | — | 5 | — |
| Total Receipts | 86,014 | 231,005 | 220,852 | 782,026 |
| Disbursements | | | | |
| Ministry of Justice | — | 1,016 | 9,181 | 71,967 |
| Public Works | — | 850 | 8,783 | 13,204 |
| Finance | — | 1,987 | 259 | 23,998 |
| Agriculture | — | 180 | — | 471 |
| Foreign Affairs | — | — | — | 7 |
| Unclassified | — | 21,350 | 139 | 21,732 |
| Deposits | 939 | 4,214 | 13,921 | 829 |
| Sundry | — | — | — | 829 |
| Ditto, repaid 1916 | — | 607 | 4,214 | 11,286 |
| Ditto, from previous years | — | 32 | — | 306 |
| Savings Bank (C. Economica) | — | 300 | — | 1,500 |
| Credit Operations | 51,536 | 17,892 | 62,411 | 141,319 |
| Fiscal year, 1916 | — | — | 165 | 34,372 |
| Withdrawal of Treasury Bills | — | 560 | 10,705 | 9,835 |
| Conversion of Specie | 51,536 | 17,114 | 51,541 | 93,746 |
| Premium on apolices | — | 218 | — | 3,360 |
| Withdrawal of small coin | — | — | — | 6 |
| Banks and Correspondents | 25,561 | 153,244 | 80,390 | 286,444 |
| Bank of Brazil current a/c. | — | — | — | 37,212 |
| Ditto, gold vales account | — | — | 5,819 | — |
| Ditto, Exchange account | — | — | 6,332 | — |
| Ditto, sundry accounts | 25,561 | 153,244 | 68,649 | 249,232 |
| Movement of Funds | 9,813 | 30,414 | 55,486 | 259,546 |
| Remitted to Departments | 9,813 | 30,414 | 59,486 | 259,546 |
| Receipts annulled | — | — | — | 2,896 |
| Total Disbursements | 86,850 | 227,872 | 215,592 | 775,493 |
| Surplus, 30 Nov., carry forward | — | — | 5,260 | 5,933 |
| | | | 220,852 | 782,026 |

Since the beginning of the fiscal year on 1st April, paper money to value of 212,800:000\$ has been issued, Rs. 48,582:000\$ in apolices and 5,454:000\$ in Treasury bills payable in gold.

On the other hand, Treasury bills payable in gold to value of Rs. 10,705:000\$ have been withdrawn as also 9,835:000\$ payable in paper.

COFFEE

The Local Market closed weak on Saturday, 15th, at 6\$400, though local stocks at 460,000 bags are small. So far Government has bought only 40,000 bags here, but relying on better prices, planters owing to high prices for all other produce, are in a position to hold out and are in no hurry to market their stocks.

The Weather. Four days fine and two days alternate rain and sunshine.

Entries at the two ports for the week ended 13th December show shrinkage of 38,418 bags, accounted for by increase of 3,251 bags at Rio, but shrinkage of 41,669 bags at Santos. Compared with same week last year entries at the two ports show shrinkage of 7,753 bags, accounted for by decrease of 2,436 bags at Rio, but increase of 10,189 bags at Santos.

Entries for the crop at the two ports to 13 December show shrinkage compared with same period last year of 252,512 bags or 3.5 per cent, accounted for by increase of 161,095 bags or 12.8 per cent at Rio, but decrease of 413,607 bags or 5.7 per cent at Santos.

Quotations:—

| | Exch. | Spot No. 7 Rio Store N. Y. | Near Options | Rio No. 7 | f.o.b. Cost | C.A.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 | 8.33 |
| 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 | 7.47 |
| 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 |
| 15 Dec. | 13 1/4 | 7 5-8 | 7.22 | 6\$600 | 6.85 | 7.99 |

Basis of freight, \$1.50 per bag in full.

Clearances Overseas at the two ports for the week ended 13th December at 111,228 bags show scarcely any improvement, 59.8 per cent going to the States, 15.6 per cent to France and 14.7 per cent to Spain.

For the crop to same date, shipments overseas at the two ports show decrease compared with same period last year of 1,522,394 bags or 25.6 per cent. Shipments to the United States alone show decrease of 767,239 bags or 21.9 per cent and to France of 578,933 bags or 42.6 per cent, but to Italy increase of 65,784 bags or 19.3 per cent.

Coastwise shipments for same period show increase of 33,527 bags or 28.3 per cent.

Clearances from Victoria on 10 Dec. were 30,450 bags for U.S.

Shipments by Flag to 13th December, 1917:—

| | Bags. | % | Bags | % | Week to Dec. 13 |
|--------------------|---------|------|-----------|-------|-----------------|
| British to U.S. | 134,905 | 51.9 | — | — | — |
| To Europe | 22,378 | 8.6 | — | — | 3,100 |
| To The Cape | 55,554 | 21.4 | — | — | — |
| Plate & Pacific | 47,181 | 18.1 | — | — | — |
| Total British | — | — | 260,018 | 5.9 | 3,100 |
| Other Flags—French | — | — | 242,054 | 5.5 | 21 |
| Italian | — | — | 185,961 | 4.2 | 3,200 |
| Dutch | — | — | 57,581 | 1.3 | — |
| Japanese | — | — | 140,657 | 3.2 | 3,500 |
| American | — | — | 568,349 | 12.9 | — |
| Spanish | — | — | 86,431 | 2.0 | 17,015 |
| Scandinavian | — | — | 1,718,589 | 38.9 | 66,542 |
| Brazilian | — | — | 1,091,991 | 24.7 | 17,850 |
| Cuban | — | — | 41,112 | 0.9 | — |
| Chilian | — | — | 20,000 | 0.5 | — |
| Total | — | — | 4,412,743 | 100.0 | 111,228 |

F.O.B. Value of Clearances Overseas:—

| | 1916-17 | | 1917-18 | |
|--------------------|------------|------------|-----------|-----------|
| | Bags | £ | Bags | £ |
| 1 July to 13 Dec. | 5,935,137 | 14,012,272 | 4,412,743 | 8,487,062 |
| 14 Dec. to 30 June | 5,328,470 | 14,092,766 | — | — |
| Total | 11,263,607 | 28,105,038 | — | — |

Shortage to date £5,525,210 compared with last year.

Average for the week ended 13 Dec. £1,827 per bag as against £1.941 for previous and week and for the crop to same date £1.923 as against £2.361 for same period last year.

No Enemy Shipments Overseas from either Rio or Santos.

Embarques at the two ports for the week ended 13 Dec. showed

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 13th DECEMBER, 1917.

| | 1916-17 | 1917-18 | Inc. or Dec. | % | Crop 1916-17 | Crop 1915-16 | Week ending Dec. 13 |
|-------------------|-----------|-----------|--------------|-------|--------------|--------------|---------------------|
| United States | 3,503,508 | 2,736,269 | - 767,239 | 21.9 | 6,837,718 | 5,896,114 | 66,542 |
| France | 1,359,265 | 780,332 | - 578,933 | 42.6 | 2,474,868 | 2,391,320 | 17,371 |
| Italy | 340,688 | 406,472 | + 65,784 | 19.3 | 724,335 | 1,119,225 | 3,200 |
| Holland | 111,163 | 55,048 | - 56,115 | 50.5 | 157,757 | 618,582 | — |
| Scand.navia | 77,610 | 97,483 | + 19,873 | 25.6 | 135,442 | 3,260,947 | — |
| Great Britain | 237,555 | 10,100 | - 227,455 | 95.7 | 596,259 | 392,066 | 3,100 |
| Spain | 54,986 | 78,213 | + 23,227 | 42.2 | 150,530 | 130,293 | 16,303 |
| 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 | 133,250 | 166,399 | + 33,149 | 24.9 | 324,856 | 323,431 | 1,212 |
| The Cape | 91,175 | 60,444 | - 30,731 | 33.7 | 247,257 | 208,067 | — |
| Japan | — | 13,205 | + 13,205 | 100.0 | 5,004 | — | 3,500 |
| Russia | — | 7,500 | + 7,500 | 100.0 | 7,062 | — | — |
| Greece | — | — | — | — | — | 21,035 | — |
| Total | 5,935,137 | 4,412,743 | - 1,522,394 | 25.6 | 11,693,461 | 14,473,003 | 111,228 |
| Coastwise | 118,481 | 152,008 | + 33,527 | 28.3 | 319,307 | 257,707 | 10,867 |
| Grand Total | 6,053,618 | 4,564,751 | - 1,488,867 | — | 12,012,768 | 14,730,710 | 122,095 |

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slight increase of 37,305 bags, but their f.o.b. value for the week was £364,267 as against £314,588 for previous week.

Stocks at the two ports, inclusive of 1,000,000 bags taken over by the S. Paulo Government, on 13 December show increase of 98,745 bags, accounted for by increase of 103,735 bags at Santos, but decrease at Rio of 4,990 bags.

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

| | 1917 | | | 1916 | | |
|-----------|--------|--------|---------|--------|--------|---------|
| | Stocks | Deliv. | V. Sup. | Stocks | Deliv. | V. Sup. |
| 12 July | 1,672 | 65 | 2,053 | 1,228 | 35 | 1,335 |
| 17 July | 1,661 | 130 | 1,997 | 1,170 | 58 | 1,123 |
| 24 July | 1,770 | 94 | 1,952 | 1,156 | 71 | 1,322 |
| 31 July | 1,660 | 110 | 1,902 | 1,081 | 74 | 1,406 |
| 7 August | 1,704 | 65 | 1,966 | — | — | — |
| 14 August | 1,628 | 120 | 1,974 | 961 | 75 | 1,349 |
| 21 August | 1,561 | 89 | 2,063 | 900 | 67 | 1,512 |
| 28 August | 1,605 | 87 | 2,165 | 1,006 | 78 | 1,529 |
| 4 Sept. | 1,596 | 97 | 2,426 | 1,002 | 104 | 1,607 |
| 10 Sept. | 1,577 | 51 | 2,328 | 962 | 47 | 1,573 |
| 24 Sept. | 1,723 | 150 | 2,370 | 1,603 | 128 | 2,361 |
| 8 Oct. | 1,788 | 119 | 2,644 | 1,117 | 142 | 1,955 |
| 15 Oct. | 1,868 | 134 | 2,592 | 1,144 | 106 | 2,072 |
| 22 Oct. | 1,937 | 107 | 2,663 | 1,113 | 135 | 2,044 |
| 29 Oct. | 1,981 | 129 | 2,461 | 1,126 | 156 | 2,192 |
| 5 Nov. | 2,039 | 159 | 2,513 | 1,489 | 132 | 2,191 |
| 12 Nov. | 2,059 | 143 | 2,598 | 1,474 | 133 | 2,290 |
| 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 | — |
| 10 Dec. | 2,007 | 154 | 2,382 | 1,641 | 162 | 2,581 |

Havre:—

| | Brazil | | | Other | | |
|-----------|--------|--------|-------|--------|--------|-------|
| | Stocks | Deliv. | Total | Stocks | Deliv. | Total |
| 21 July | 1,725 | 268 | 1,993 | 1,927 | 317 | 2,244 |
| 27 July | 1,703 | 271 | 1,974 | 1,935 | 215 | 2,150 |
| 4 August | 1,670 | 287 | 1,957 | 1,913 | 219 | 2,132 |
| 10 August | 1,643 | 304 | 1,948 | 1,907 | 218 | 2,125 |
| 24 August | 1,635 | 307 | 1,942 | — | — | — |
| 31 August | 1,594 | 297 | 1,891 | 1,981 | 229 | 2,210 |
| 8 Sept. | 1,585 | 297 | 1,882 | 1,982 | 220 | 2,102 |
| 22 Sept. | 1,543 | 303 | 1,846 | 1,950 | 237 | 2,187 |
| 29 Sept. | 1,527 | 302 | 1,829 | 1,954 | 247 | 320 |
| 6 Oct. | 1,498 | 303 | 1,801 | 1,912 | 220 | 2,132 |
| 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 |
| 30 Nov. | 1,357 | 312 | 1,669 | 1,980 | 291 | 2,271 |
| 7 Dec. | 1,374 | 307 | 1,681 | 1,960 | 300 | 2,260 |
| 14 Dec. | 1,383 | 305 | 1,688 | 1,934 | 303 | 2,237 |

Clearances from Victoria during November, 1917:—

| | | |
|-------------------------|------|--------|
| 11—Angamus, New Orleans | Bags | 17,500 |
| 11—Talisman, New York | | 8,250 |
| 30—Mathilda, New York | | 9,000 |
| Rio and Coastwise | | 8,678 |
| | | 43,428 |

Total Export during November, 1917:—

| | U.S.A. | Coastwise | Total |
|----------------------|--------|-----------|--------|
| Hard, Rand & Co. | 4,000 | — | 4,000 |
| Cruz Sobrinhos & Co. | 7,250 | — | 7,250 |
| Vivacqua & Co. | 21,500 | 1,292 | 22,792 |
| A. Prado & Co. | 2,000 | 6,081 | 8,081 |
| Antonio Franco | — | 700 | 700 |
| Companhia Commercial | — | 600 | 600 |
| Sundries | — | 5 | 5 |
| | 34,750 | 8,678 | 43,428 |

Total export from 1st July, 1917, to 30th November, 1917:—

| | U.S.A. | Coastwise | Total |
|-----------------------|---------|-----------|---------|
| Hard, Rand & Co. | 103,650 | — | 103,650 |
| Arbuckle & Co. | 44,250 | — | 44,250 |
| Cruz, Sobrinhos & Co. | 29,250 | 100 | 29,350 |
| Vivacqua & Irmaos | 107,650 | 4,964 | 112,614 |
| A. Prado & Co. | 14,000 | 26,201 | 40,201 |
| Cia. Commercial | — | 3,940 | 3,940 |
| Antonio Franco | — | 960 | 960 |
| Sundry | — | 38 | 38 |
| | 298,800 | 36,205 | 335,005 |

Total export from 1 July, 1916, to 30 November, 1916, 224,948 bags.
 Total export from 1 July, 1916 to 30 June, 1917, 503,780 bags.

Sale of Valorisation Coffee. With date of 23 October, "Le Bulletin" (Havre) states that 190,000 bags of Santos valorisation coffees were sold on account of the State of S. Paulo and 10,000 bags of Rio at 87 francs, making 200,000 bags in all. Prices, continues our contemporary, have since risen to 108fcs. and expresses astonishment at the fact that 926,000 bags of coffee should be immobilised at the docks, when the owner consented to sell at 21fcs under current prices! Are there no means of inducing the S. Paulo Government to sell as soon as possible? The argument that planters might object is untenable, because at current prices for every bag sold two could be purchased in Brazil. As far as France is concerned such a sale could only be advantageous because it would help to economise tonnage, better employed elsewhere. Moreover, our market would have no cause for complaint. Extremely high quotations show that there cannot be much free coffee, but if the object is to discover whose interest it is to push prices the best way would be to avoid perhaps unjustifiable recriminations to let matters take their course.

[If the conclusion arrived at from perusal of the above is correct, valorisation stocks at Havre must be down to 926,000 bags, and of the total at Havre on Dec. 15 45 per cent are free and nearly 45 per cent valorisation.]

The Coffee Propaganda. Ross W. Weir, chairman of the Joint Coffee Trade Committee in charge of the proposed coffee propaganda, to be conducted under the auspices of the National Coffee Roasters' Association, reports progress. It will be recalled that Brazil is expected to contribute toward the publicity fund, and that, as mentioned in our June issue, an organisation of Brazilian planters has been formed to raise \$250,000 each year over a period of four years. The organization, which is known as the Sociedade Promotora da Defesa do Café, proposes that a special tax of 100 reis (2½ cents) per bag be applied during a period of four years beginning with the 1917 crop year, and that the legislatures of S. Paulo, Minas Geraes and Rio de Janeiro pass a law in favour of such a tax, the tax to be collected by the railways at the time the freight is paid.

Mr. Weir states that a bill providing for this tax has passed the Legislature of the State of Minas Geraes and is now a law. A similar law has also passed the House of Representatives of the State of S. Paulo, has been approved by the Senate Finance Committee, and is now awaiting the action of the Senate. Definite word has not been received yet as regards Rio de Janeiro. The idea of having the various producing States in Brazil act on the matter is to create a medium through which the tax can be applied and collected, the members of the society having voluntarily agreed to submit to such a tax. Mr. Weir states that as soon as the measure has become a law in the three States mentioned, the collection of the funds will proceed without delay. The Brazil representative of the National Coffee Roasters' Association tells Mr. Weir that the publicity idea is growing among the coffee interests of Brazil, and it is likely that other coffee producing States will be asked to pass a law providing for the collection of a tax. The original plan, as outlined by the Joint Coffee Trade Committee, contemplated raising \$1,000,000, to be expended at the rate of \$250,000 per year, over a period of four years. \$100,000 of this amount was to be furnished by the American coffee interests, the balance to be contributed by the coffee-producing countries, principally Brazil. The amount already raised in this country is not definitely known, although it is generally agreed that the allotment has not been fully subscribed for. The committee believes that no difficulty will be encountered in the raising of this country's allotment after Brazil makes its appropriation. Mr. Weir states that this publicity matter will be thoroughly canvassed at the Chicago convention of the National Coffee Roasters' Association, when the committee will submit its report to date.—"Tea and Coffee Trade Journal," Nov., 1917.

Price of Coffee in France. An article of M. Bentel, published in "L'Humanité," calls attention to the price of coffee in France, which is considered out of all proportion to the cost of delivery and demands that steps should be taken to mobilise valorisation stocks and check speculation. On 31 August last the stocks at Havre were 1,980,575 bags, of which 1,199,485 bags and 294,109 bags other sorts, whilst the consumption of France does not exceed two million bags.

There can, therefore, be no real shortage of coffee, but only undue retention, seeing that 900,000 bags or half of all the stocks in France belong to the State of S. Paulo. Whether the difficulties of transport and shortage of tonnage may be, there can be, therefore, no positive deficit, and the fact that quotations ruled 47—50—57 for 1914-15; 49—50—51—75 for 1915-16. 72—75—77 for 1916-17 and at end of August last reached 100fcs25 per 50 kilos requires explanation.

| | | |
|------------------------------------|-------------|--------|
| Cost in Brazil, per 50 kilos | francs | 50.00 |
| Exchange | | 4.80 |
| War Risks | | 3.50 |
| Freight | | 30.00 |
| | (not 87.50) | 88.30 |
| Quotations, 3rd Sept. | | 104.00 |
| Difference (not 16f50) | | 15.70 |

The difference of 15.70 francs or 17.7 per cent (not 16f50) is says M. Boutel, proof not only of the intention of Brazil to take

advantage of the war to push prices, but of French speculators likewise.

The basis adopted for M. Boutel's analysis was fcs 87.50 per 50 kilos or 175.00fcs per 100 kilos, to which must be added for roasting fcs 5.00 per bag for premium on mixing, 170fcs for import duties, raising the total to 350fcs per 100 kilos; or deducting 20 per cent loss in roasting, 80 kilos of roasted coffee, for which the cost works out at 5.80fcs. In some districts roasted coffee is sold at 5.80fcs, but the average is 6 francs per kilo. M. Boutel thinks that the charge for stocking, transport, roasting, and packing is excessive and recommends that valorisation stocks should be taken over and measures taken for importation of coffee from Brazil.

This, of course, was previous to the purchase of 2,000,000 bags by the French Government, happily just concluded.

French Buying. A communiqué with regard to the rumoured purchase of 400,000 bags of coffee from Theodor Wille & Co. states that out of 1,200,000 bags bought by the S. Paulo Government to date, only 12,000 bags consigned by Brazilian planters to that firm previous to the declaration of war were taken over.

—The "Jornal do Commercio" states that arrangements have been come to with the French Minister and French houses for purchase of 2,000,000 bags through the agency of Cia Prado Chaves. The purchases should commence next week and the necessary funds be supplied by the Bank of Brazil.

G. Amsinck & Co. Changes Hands. Stock control of G. Amsinck & Co., Inc., the old established New York import and export house, has been bought by the American International Corporation. G. Amsinck & Co. did a large business in coffee and other South and Central American products, and its acquisition by the American International Corporation makes another step in this corporation's plans to foster and develop American foreign trade. A. Rupert will remain as president and director of the corporation and Dr. Charles A. Holder as vice-president and director. The board of directors will be increased to seven, five of whom will represent the American International Corporation.

—Circular of Minford, Lueder & Co., 26 October.—The spot demand for coffee is only fair. There is little change in prices of desirable Santos; Rios and Victorias, however, are cheaper. There is still a large visible supply of Brazil coffee for the United States, being 630,474 bags in excess of last year. Stocks in Brazil are slowly increasing. One reason given to explain the comparative steadiness of prices in Santos is the Brazil Government purchases (or loans against coffee as a collateral), which it is reported now amount to about 1,200,000 bags, leaving about 2,000,000 bags in the Santos stock available for shipment. However, notwithstanding this assistance prices have been slowly declining, and it is doubtful if the Government is maintaining the price originally fixed, or is buying as freely as was predicted. The 1916-17 crops in every producing country are reported as larger than usual and the prospects of the growing crops for 1917-18 are favourable. Ordinarily, large crops are followed by a small one, but indications now point toward another large yield, probably the result of new trees beginning to bear. We look for no immediate improvement in prices, and there may be a continued slow decline; but considering conditions existing, we advise the keeping of stocks fully up to normal.

Cost and Freight.—The offers have been limited, about unchanged from Santos, but lower from Rio and Victoria. It is reported that there is a scarcity of freight room, which is influencing both offers and prices.

Deliveries of Brazil coffee in the United States show a good average. For the 25 days of October they are 443,084 bags, against 376,947 bags in Sep. and 429,956 bags in October last year.

Milds.—The demand on the spot is moderate, and with the exception of Columbian coffee, supplies are ample and prices low. In

most of the producing countries larger stocks than usual are being carried over into the new crop period; the only exception being Colombia, which country has marketed their crop, leaving little to be exported until the new crop commences to arrive. Arrivals during the next six weeks are expected to be small. Stocks in the United States have continued to decrease and the deliveries are very good. The arrivals in the U.S. between October 1st and 22nd were 77,919 bags and the deliveries 200,617 bags. The stock in public warehouses on Oct. 22 was 767,870 bags, against 777,964 bags last year. The congestion of stocks in San Francisco has been reduced to a normal size and pressure from that source is removed.

Coffee Futures.—Trading has been light during the week, with occasional spurts when buying orders appeared, but with a reaction as soon as the orders were filled. With such a narrow market either buying or selling orders immediately affect prices. However, prices show a small advance for the week, and there is no selling pressure. To-day, the market closed quiet at from 2 to 5 points advance over last Friday's close.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending December 13th, 1917.

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|-----------------------------------------|--------------------|-------------|--------------|-----------------|--------------|
| | Dec. 13 1917 | Dec. 6 1917 | Dec. 14 1916 | Dec. 13 1917 | Dec. 14 1916 |
| Central and Leopoldina | 41,509 | 42,852 | 98,937 | 1,964,909 | 1,164,980 |
| By..... | 385 | 195 | 2,527 | 21,586 | 16,982 |
| Inland..... | 4,185 | 241 | 2,129 | 32,315 | 49,548 |
| Coastwise, discharged... | | | | | |
| Total..... | 46,029 | 42,778 | 43,593 | 1,418,190 | 1,231,510 |
| Transferred from Rio to Nitheroy..... | — | — | — | — | 12,615 |
| Net Entries at Rio..... | 46,029 | 42,778 | 43,593 | 1,418,190 | 1,218,895 |
| Niheroy from Rio & Leopoldina..... | — | — | — | — | 88,205 |
| Total Rio, including Niheroy & transit. | 46,029 | 42,778 | 43,593 | 1,418,190 | 1,257,095 |
| Total Santos: | 282,552 | 310,321 | 278,741 | 6,768,757 | 7,182,354 |
| Total Rio & Santos. | 314,581 | 352,999 | 322,334 | 8,186,941 | 8,439,449 |

The total entries by the different S. Paulo Railways for the Crop to Dec. 13 1917 were as follows:

| | Post Junday | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|-------------|---------------------------|-------------------|-----------------|-----------------------|
| 1917/1916 | 5,835,706 | 890,912 | 6,726,618 | 6,768,751 | — |
| 1916/1917 | 5,943,051 | 1,257,703 | 7,200,754 | 7,182,358 | — |

SALES OF COFFEE.

| | Dec. 13/1917. | Dec. 6/1917. | Dec. 14 1916. |
|-------------|---------------|--------------|---------------|
| Rio..... | 23,016 | 34,467 | 22,475 |
| Santos..... | 138,090 | 177,000 | — |
| Total..... | 161,016 | 211,467 | 22,475 |

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--------------------------------------------|-------------------|-------------|--------------|-----------------|-------------|
| | 1917 Dec. 13 | 1917 Dec. 6 | 1916 Dec. 14 | 1917 Dec. 13 | 191 Dec. 14 |
| Rio..... | 84,503 | 75,452 | 20,445 | 1,228,880 | 1,608,529 |
| Niheroy..... | — | — | — | — | 29,145 |
| In transit..... | — | — | — | — | — |
| Total Rio including Niheroy & transit..... | 84,503 | 75,452 | 20,445 | 1,228,880 | 1,127,674 |
| Santos at 11..... | 104,817 | 80,023 | 2,12,781 | 3,636,433 | 4,685,324 |
| Rio & Santos..... | 100,360 | 162,675 | 233,229 | 4,864,882 | 6,015,968 |

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

During the week ending December 13th, 1916.

| | Dec. 15/1917. | Dec. 6/1917. | Dec. 14 1916. |
|--------------------------------------------|---------------|--------------|---------------|
| United States Ports ... | 2,007,000 | 1,909,030 | 1,611,000 |
| Havre..... | 1,681,000 | 1,669,000 | 2,260,000 |
| Both..... | 3,688,000 | 3,578,030 | 3,901,000 |
| Deliveries United States | 164,000 | 138,000 | 162,000 |
| Visible Supply at United States ports..... | 2,852,000 | — | 2,561,000 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending December 13th, 1917.

IN BAGS OF 60 KILOS.

| | Dec. 13 | Dec. 6 | Dec. 13 | Dec. 6 | Crop to Dec. 13/1917 | |
|-------------------|---------|---------|---------|---------|----------------------|------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio..... | 40,476 | 9,142 | 63,372 | 14,152 | 969,999 | 1,629,893 |
| Santos..... | 70,753 | 96,917 | 139,900 | 191,808 | 3,442,744 | 6,857,209 |
| Total 1917/1918.. | 111,228 | 106,059 | 203,272 | 205,960 | 4,412,743 | 8,487,062 |
| do 1916/1917. | 204,296 | 75,884 | 163,994 | 179,524 | 5,935,187 | 14,012,772 |

COFFEE SAILED.

During the week ending December 13th, 1917.

the following destinations:—

IN BAGS OF 60 KILOS.

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATH | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-------------|---------------|------------------------|--------|-------------|------|-------------|----------------|--------------|
| | | | | | | | | |
| Rio..... | 15,825 | 24,050 | 10,543 | 609 | — | — | 51,018 | 1,108,198 |
| Santos.... | 50,717 | 19,424 | 921 | 612 | — | — | 71,077 | 3,457,571 |
| 1917/1918.. | 66,542 | 43,474 | 10,567 | 1,221 | — | — | 122,095 | 4,565,769 |
| 1916/1917.. | 151,730 | 45,042 | 12,059 | 6,345 | — | 1,059 | 216,250 | 6,053,507 |

COFFEE PRICE CURRENT.

During the week ending December 13, 1917, were consigned to

| | Dec. 7 | Dec. 8 | Dec. 10 | Dec. 11 | Dec. 12 | Dec. 13 | Average | Closing Dec. 13 |
|------------------------|--------|--------|---------|---------|---------|---------|---------|-----------------|
| RIO— | | | | | | | | |
| Market N. 6 10k.. | — | — | 4 630 | — | — | — | — | 6.536 |
| • N. 7 | 4.766 | — | 4.695 | 4.698 | 4.620 | 4.630 | 4.676 | 6.604 |
| • N. 8 | 4.426 | — | 4.426 | — | — | — | — | 6.460 |
| • N. 9 | 4.290 | — | 4.290 | — | — | — | — | 6.204 |
| Superior per 10 k.. | 4.426 | — | 4.358 | 4.358 | 4.290 | 4.290 | 4.335 | 6.326 |
| Good Average..... | 4.290 | — | 4.153 | — | — | — | — | 6.158 |
| Base N. 4 | 4.290 | — | 4.222 | 4.222 | 4.153 | 4.153 | 4.198 | 6.196 |
| SANTOS— | | | | | | | | |
| Superior per 10 k.. | 4.900 | — | 4.900 | 4.900 | 4.900 | 4.900 | 4.900 | 4.960 |
| Good Average..... | 4.900 | — | 4.000 | 4.000 | 4.000 | 4.000 | 4.000 | 4.960 |
| Base N. 4 | — | — | — | — | — | — | — | — |
| N. YORK, per lb.. | — | — | — | — | — | — | — | — |
| Spot Rio N. 7 cent. | — | — | — | — | — | — | — | — |
| • Santos 7 | — | — | — | — | — | — | — | — |
| • Santos 8 | — | — | — | — | — | — | — | — |
| Options— | | | | | | | | |
| • Mar..... | 7.27 | 7.23 | 7.34 | 7.26 | 7.25 | 7.18 | 7.25 | 7.32 |
| • May..... | 7.44 | 7.40 | 7.50 | 7.44 | 7.41 | 7.34 | 7.42 | 7.57 |
| • July..... | 7.59 | 7.57 | 7.66 | 7.59 | 7.59 | 7.50 | 7.58 | 7.55 |
| HAVRE per 50 kilos | | | | | | | | |
| Options..... francs | | | | | | | | Dec 14 |
| • Mar..... | 106.00 | 104.75 | 106.25 | 105.50 | — | 105.00 | 105.50 | 106.00 |
| • May..... | 104.25 | 103.00 | — | 104.25 | 103.75 | 103.75 | 103.50 | — |
| • July..... | 104.00 | 102.50 | — | 103.00 | — | 103.25 | 103.18 | — |
| HAMBURG per 1/2 k | | | | | | | | |
| Options..... pfennig | | | | | | | | |
| • Dec..... | — | — | — | — | — | — | — | — |
| • Mar..... | — | — | — | — | — | — | — | — |
| • May..... | — | — | — | — | — | — | — | — |
| • July..... | — | — | — | — | — | — | — | — |
| LONDON cwt. | | | | | | | | |
| Options..... shillings | | | | | | | | |
| • Dec..... | — | — | — | — | — | — | — | — |
| • Mar..... | 61/6 | 63/6 | 63/6 | 62/9 | 63/6 | 63/6 | 63/4 | — |
| • May..... | — | — | — | — | — | — | — | — |
| • July..... | 61/9 | 61/9 | 61/9 | 61/6 | 61/9 | 61/9 | 61/8 | — |

OUR OWN STOCK.
IN BAGS OF 60 KILOS.

| | |
|--------------------------------------------------------------------------------------------------------------|------------------|
| RIO Stock on Dec. 6 th, 1917 | 481,699 |
| Entries during week ended Dec. 13 th, 1917..... | 46,529 |
| Loaded «Embarques», for the week Dec. 13 th, 1917... | 477,128 |
| | 84,569 |
| STOCK IN RIO ON Dec. 13 th, 1917..... | 442,565 |
| Stock at Nictheroy and Porto da Madama on Ilha do Vianna Dec. 6 th 1917..... | 35,554 |
| » Afloat on Dec. 6 th, 1917..... | 73,912 |
| Entries at Nictheroy plus total embarques including transit..... | 34,563 |
| | 144,329 |
| Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Dec. 13 th 1917..... | 51,018 |
| STOCK IN NICTHEROY AND AFLOAT ON Dec. 13 th, 1917..... | 93,311 |
| STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON Dec. 13 th, 1917..... | 535,876 |
| SANTOS Stock on Dec. 6 th 1917 | 3,918,372 |
| Entries for week ended Dec. 13 th 1917..... | 268,532 |
| | 4,186,924 |
| Loaded (embarques) during same week..... | 164,817 |
| STOCK IN SANTOS ON Dec. 13 th 1917.. | 4,022,107 |
| Stock in Rio and Santos on Dec. 13 th '17.. | 4,557,985 |
| do do on Dec. 6 th 1917.. | 4,459,238 |
| do do on Dec. 14 th 1916. | 3,503,938 |

Note.—The Santos stock of 4,022,107 includes 1,000,000 bags purchased by the S. Paulo Government.

MANIFESTS OF COFFEE.
SANTOS.

For the week ending November 15th, 1917.

| | | | |
|---------------------------------|-----------------------------|--------|--------|
| 12—GOYAZ—Buenos Aires | Baccarat & Co | 1,950 | |
| Ditto— " | R. Alves Toledo & Co. | 1,450 | |
| Ditto— " | Ed. Johnston & Co | 604 | |
| Ditto— " | Freitas Lima Nogueira | 550 | |
| Ditto— " | Henrique Metzger | 200 | |
| Ditto— " | Ernesto Staunn | 102 | 4,856 |
| 14—VALBANERA—Barcelona | Hard, Rand & Co | 8,175 | |
| Ditto— " | Levy & Co | 500 | |
| Ditto— " | S. A. G. M. Wright | 375 | |
| Ditto— " | Santos Coffee Co. | 250 | |
| Ditto—Sevilha | L. B. Rodrigues | 1,500 | |
| Ditto— " | Francisco Tenorio | 600 | |
| Ditto—Cadiz | Levy & Co | 500 | |
| Ditto— " | Juan Siere | 500 | |
| Ditto— " | J. de Almeida Cardia | 135 | |
| Ditto— " | Leite, Santos & Co | 56 | |
| Ditto— " | G. Tomaselli & Co | 50 | |
| Ditto—Huelva | Francisco Tenorio | 900 | |
| Ditto—Centa | J. de Almeida Cardia | 250 | |
| Ditto—Malaga | J. de Almeida Cardia | 200 | |
| Ditto—Mellila | J. de Almeida Cardia | 189 | |
| Ditto—Las Palmas | J. de Almeida Cardia | 125 | |
| Ditto—Valencia | Hard, Rand & Co | 125 | |
| Ditto—Consumption | Ribas Hermanos | 15 | 14,456 |
| 14—NEUQUEM—Genoa | R. Alves Toledo & Co. | 22,021 | |
| Ditto— " | Souza Q. Lins & Co. | 3,000 | |
| Ditto— " | Freitas Lima Nogueira | 1,200 | 26,221 |
| 15—GARIBALDI—Buenos Aires | Raphael Sampaio & C. | 1,202 | |
| Ditto— " | Levy & Co | 672 | |
| Ditto— " | J. de Almeida Cardia | 452 | |
| Ditto— " | Nino Paganetto | 20 | 2,346 |

Note.—Above manifests were published in our issue of 20 Nov, in which names of shippers were excluded. In future, until some arrangements can be come to with the authorities, we shall publish the manifests 30 days after the sailing of vessels.

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. 8 th. | 647,900\$ | 13 5/8 | £ 31,054 | £ 1,452,235 |
| 1916 | " 9 th | 586,000\$ | 11 15/16 | £ 29,147 | £ 1,228,810 |
| Increase.... | — | — | 1 11/16 | £ 1,907 | £ 223,425 |
| Decrease.... | — | 39,000\$ | — | — | — |

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

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|----------|--------------|------------------------|
| | | Currency. | Exchange | Sterling | |
| 1917 | Dec. 9 | 752,305\$200 | 13 19/32 | 42,611-0-9 | 1,478,069-8-7 |
| 1916 | Dec. 10 | 642,949\$600 | 11 3/4 | 31,477-14-10 | 1,357,129-19-4 |
| Increase.. | — | 109,355\$600 | 1 27/32 | 11,133-5-11 | 90,939-9-3 |
| Decrease.. | — | — | — | — | — |

Comparison with corresponding period last year:—Differences of exchange, increase, £4,939 6s 6d; meat, increase, (3:824\$100) £216 12s; beans, decrease, (6:296\$700) £356 13s; other traffic, increase (111:828\$200) £6,334 0s 5d; net increase, £11,133 5s 11d.

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th December, 1917.

Sugar. The entry last month came to 361,698 bags compared with 422,862 bags for same month last year, not a very satisfactory result as it shows 61,164 bags less for present crop. Total receipts are also poor; for crop from Sept. to end Nov. the total has been 780,968 bags compared with 925,215 bags for same three months of previous crop, the shrinkage on present crop to date compared with the last crop being 144,247 bags and it looks as if original estimates for present crop will have to be considerably reduced as the excess for present crop does not now seem likely to materialise and deficiency upon last crop seems more likely. Prices paid to planters this week in the market a grand have been: Usinas 8\$100 to 8\$500, white crystals 7\$ to 7\$400, whites 3a 6\$800 to 7\$, somenos 5\$800 to 6\$, bruto secco 3\$200 to 3\$400. With the exception of brutos, the enquiry from dealers has been fairly good and apparently more business has been put through for River Plate markets, another Lloyd boat having engaged about 20,000 bags for Buenos Aires and Montevideo. For brutos for export there is no enquiry whatever at present and with the great advance in exchange, business for Europe or the States does not appear likely at present. For the bagged article to-day's values are as under:
Usinas 9\$000 to 9\$300 per 15 kilos on shore.
Crystal (white) ... 7\$800 to 8\$200 " " "
Ditto, (yellow) 6\$000 " " "
Whites 3a boa 7\$200 to 7\$500 " " "
Somenos 6\$500 " " "
Bruto Secco 3\$500 to 3\$800 " " "

Shipments during the week have been: Rio Grande ports 26,287 bags and Northern ports 8,778 bags.

Cotton. The November entry was 36,667 bags compared with 43,765 bags for same month last year and total for crop has now been 69,684 bags compared with 97,535 bags to same date last year or a shrinkage to date of 27,851 bags upon the last crop. For first three days of present month the entry has been 4,311 bags compared with 3,292 bags for same date last year. There has been a renewed enquiry during the week and prices are once more very firm with more buyers than sellers. On the 1st 1,200 bags were sold to a mill here and shippers and buyers then retired and again only offered 41\$, but on 3rd buyers again came forward at 42\$, securing a few hundred bags and market closed very firm with orders coming in freely from the Southern markets; 4th opened firm, with many buyers at 42\$ and absolutely no sellers and in afternoon shippers offered 43\$ and secured about 2,300 bags. Next day opened rather weaker, with buyers inclined to hold off, but sellers did not appear; yesterday fresh orders were received to sell from up-country people and during the day some 3,200 bags were placed at 43\$ and same price would still be paid to-day, but there are no longer any more sellers and market closes very firm, and if demand continues from southern markets and mills, it looks very much as if next week 45\$ may be the ruling price, provided freight room can be procured. Shipments during the week have

been: Rio 601 bags and 11 bales, Santos 200 bales, Bahia 720 bags, Itajahy 200 bales and Ri. Grande do Sul 400 bales.

Coffee. The market is unchanged at 8\$ to 8\$500 for the new crop.

Cereals. There has been good demand during the week and milho is again higher at 8\$500 per bag of 60 kilos. Beans also firm at 25\$ to 26\$ per bag of 60 kilos. Farinha steady demand at 9\$ to 10\$ per bag of 50 kilos, according to quality for home grown; no receipts from outside this week.

Freights. There is no change in liner rates for Liverpool, but so far no engagements seem to have been made for s.s. Senator and probably nothing will be done until she actually arrives in port.

Exchange opened on 1st for collection at 13 7-16d in foreign banks and 13 3-8d in Banco Recife, but on Rio news coming to hand the rate of 13 7-16 became general; 2nd, Sunday; 3rd, collection at 13 3-8d in British banks and 13 7-16d in Ultramarino; on Rio advices coming to hand 13 7-16d became general and later banks offered 13 1/2d. but found little or no money; 4th, collection at 13 7-16d in foreign banks and 13 1/2d Banco Recife, but latter rate was soon general and later on 13 9-16d was freely offered and some private paper was done at 13 11-16d; 5th, collection was at 13 1/2d and 1-16d better in Ultramarino and later 13 5-8d and 13 11-16 bank was offered, closing unsettled; during the day some more private paper was done at 13 11-16d; 6th, 13 5-8d in British banks, 13 11-16d in Banco Recife and 13 9-16d in Ultramarino; then 13 11-16d became the general rate and at one moment 13 1/2d would have been given, but no money offered and at close of day market was easier and best rate quoted 13 5-8d.

—Pernambuco closing quotations on 15th Dec. ruled as follows:—Sugar: usinas 8\$800 per 15 kilos, crystals 7\$500, whites 3a boa 7\$200, brutos seccos, 3\$400. Cotton, 42\$ per bag.

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

| | Salted Hides | | Dry Hides | | Total |
|------|--------------|---------|-----------|--------|---------|
| | Europe | U.S. | Europe | U.S. | |
| 1917 | 69,297 | 5,000 | 7,984 | 10,106 | 92,387 |
| 1916 | 65,497 | 138,973 | 12,152 | 86,508 | 303,130 |
| 1915 | 154,045 | 74,871 | 52,842 | 57,532 | 349,290 |
| 1914 | 306,856 | 2,000 | 66,283 | 65,053 | 440,192 |
| 1913 | 452,276 | — | 143,001 | 31,166 | 626,443 |
| 1912 | 484,095 | — | 206,673 | 16,240 | 707,008 |
| 1907 | 506,513 | — | 216,629 | 10,000 | 727,172 |

RUBBER

The Rubber Position at Para and Manaus is puzzling. With Para so handy and cost of delivery so much lower and less risky than from the Mid-East, there should be little or no difficulty, it would be imagined, in disposing of the little rubber produced at Amazonas and Para to the U.S. But for some reason or other stocks are accumulating and prices dropping just at the beginning of the new season in a way that naturally alarms Brazilian producers.

We are too far away from and too ill-informed as to immediate conditions in both producing and consuming markets to determine to what extent accusations of speculation in consuming markets may be justified, but on general grounds depreciation would seem, as usual, to be the result of over-supply.

During the four years 1913-17, the production of rubber has increased 295 per cent and enormous as the demand for the war has been, consumption, to judge from the course of prices, did not keep up with it. The worst of it is that during the next three years a further increase of 55 per cent in production is expected, when the extraordinary demand the war gave rise to may be expected to have ceased, and, unless fresh uses can be found for rubber, over-supply would seem inevitable. After 1920, when all the trees actually planted should come into full bearing, there will be little if any increase of production and there may be a reaction.

Otherwise, judging from the statistical position, the actual weakness would seem to be justified, though possibly exaggerated by speculation.

We understand that the Brazilian Government has been induced to make advances against rubber as collateral in the hope of checking the fall, though it seems like emptying the ocean with a bucket, seeing that the production of the whole Amazon region is only 14 per cent of the total!

With the same object, the Brazilian Government, we understand, is doing its best to induce the French Government to include rubber in the list of products to be carried in the thirty chartered ex-German steamers, so far, we believe, unsuccessfully, though the main objection that Para would be out of the direct route for Europe—might be waived now that the coastwise trade has been opened to foreign flags and French steamers would only lose time but not freight were they to proceed to France via Para, as plenty of coastwise cargo could be picked up at Rio and Santos for that destination.

A cable from Para, dated 15 December, states that, thanks to the firmness of the London market and action of the Bank of Brazil, the market opened with offers of 4\$ by the Bank of Brazil, improved by J. Marques & Co., The General Rubber Co., Stowell Bros and Feres Teixeira & Co. These firms absorbed the whole of the stock in the market at this price, so there was no necessity for intervention by the Bank of Brazil.

On 14th ult. quotations were as follows: Sertão, market, 3\$900, Bank of Brazil, 3\$950; caucho, 2\$300; sernamby, 1\$050; cameta, 1\$150; stock at Para, 691,363 kilos. Quotation for sertão at Para ruled 3\$500 per kilo from 1 to 14 December and in London 2s 6d.

On 3rd November, stocks of all kinds at the Port of London were 12,221 tons. No statistics of shipments from the East are now obtainable. On same date spot crêpe (plantation) was quoted 2s 8d to 2s 8 1-4d per lb and hard fine Para at 3s 1d. Since then hard fine dropped to 2s 6d. but as to whether plantation quotations accompanied it we have no information. Anyhow the action of the Bank of Brazil seems to have firmed the market and nipped bear speculation just at the beginning of the crop in the bud. It remains, however, to be seen whether the reaction can be maintained in view of the large stocks in England and elsewhere.

BEANS

Shipments of Beans during the week ended 13 December, 1917, were as follows, in bags of 60 kilos:—

| Destination | Rio | Santos | Total |
|---------------|-------|--------|--------|
| France | 8,000 | 12,037 | 20,037 |
| United States | — | 1,000 | 1,000 |

| | | | |
|--------------------------|---------|---------|-----------|
| Total for week | 8,000 | 13,037 | 21,037 |
| Ditto, 1-13 December | 8,000 | 14,037 | 22,037 |
| Ditto, 1 Jan. to 13 Dec. | 667,495 | 765,035 | 1,432,530 |

At £1.3 per bag, f.o.b. value for the week ended 13 Dec for the total from the two ports works out at £27,348 and for the month of December to date at £28,648. Compared with previous week, exports show increase of 19,987 bags, of which 8,000 bags at Rio and 11,987 bags at Santos.

Closing quotations at Santos on 13 Dec. ruled: Mulatinho 25\$ to 26\$ per bag of 60 kilos against 25\$ to 25\$500 for previous week; black beans 19\$ to 19\$500 per bag; white beans not quoted. Rio quotations closed on 13th Dec. with mulatinho at 26\$ per bag.

There are two crops per annum in S. Paulo and Minas, for the first, termed "da secca," planting usually commences in April and for the second, generally small, termed "das aguas," planting usually commences in September and harvesting in December. It is this crop that is coming down now.

In Rio Grande do Sul there is only one crop per annum, which owing to drought was a failure last year. This year prospects are

said to be better. Black beans are quoted at 19\$ per bag and mulatinho about 26\$, but prices are high and there is little enquiry for England at least.

MANGANESE

Shipments of manganese during the week ended 13 Dec were as follows, in tons of 1,000 kilos:—

| Destination | Rio | Bahia | Total |
|-----------------------------------------|--------------|--------------|--------------|
| Henrik Lund, United States | 6,300 | — | 6,300 |
| Paposo, United States | — | 1,575 | 1,575 |
| Total for week and month to date | 6,300 | 1,575 | 7,875 |

At £6.5 per ton, f.o.b. value for the week and month to date for the two ports works out at £51,187, of which £40,950 at Rio and £10,237 at Bahia.

—Manganese ores transported by the Central Railway during the month of November reached 62,243 tons, of which 30,520 tons by the Morro da Mina Co., 10,327 by the Soc. M. M. de Ouro Preto, 3,465 by Carlos Wigg, 1,620 by Cia Metallurgica, 2,320 by Cia. S. Mathilde, 6,040 by A. Thum, 2,028 by E. Rudge and the rest in sundry lots from 20 to 669 tons.

RICE

Shipments of rice during the week ending 13 December were as follows, in bags of 60 kilos:—

| | Rio | Santos | Total |
|-------------------------------|--------|---------|---------|
| France (total for week) | 1,000 | 8,560 | 9,560 |
| Total, Dec. to date | 1,000 | 10,960 | 11,960 |
| Ditto, 1 Jan. to 13 Dec. | 51,631 | 419,545 | 471,176 |

At £1.7 per bag, f.o.b. value for the week's total works out at £16,252 and for the month to date at £20,362.

Shipments during the week increased by 7,160 bags compared with previous week, of which 1,000 bags at Rio and 6,160 bags at Santos.

Closing quotations at Santos on 13 Dec. ruled 30\$ per bag of 60 kilos unaltered.

MEAT

Shipments of meat from the ports of Rio and Santos during the week ending 13 December were as follows, in tons of 1,000kls.:—

| Destination | Rio | Santos | Total |
|-----------------------------------------|--------------|--------------|--------------|
| Italy | 1,112 | 1,664 | 2,776 |
| British Possessions | 1,381 | — | 1,381 |
| Total for week and month to date | 2,493 | 1,664 | 4,157 |

At £48.5 per ton, f.o.b. value for the week and month to date works out at £201,614.

SUGAR

Shipments during the weeks ending 6 and 13 Dec. from the ports of Rio and Santos were as follows, in bags of 60 kilos:—

| Destination | Rio | Santos | Total |
|-----------------------------|---------------|---------------|---------------|
| Argentina | 33,500 | 18,000 | 51,500 |
| Spain | — | 33 | 33 |
| Total for week | 33,500 | 18,033 | 51,533 |
| Ditto, Dec. to date | — | 18,033 | 18,033 |

At £2 per bag, f.o.b. value for the week under review works out at £103,066 and for the month of December to date at £36,066.

—A circular addressed by the International Sugar Committee of 111 Wall Street, New York, dated 7 November, 1917, states that it is the intention of the Sugar Committee to respect and not to disturb the channels through which purchases of sugar have hitherto been made either for the U.S. or European allies and to sanction the intermediary of brokers and of agencies as heretofore. This circular is signed Henry C. Mott, agent for arranging purchases of raw sugar.

EXPORTS OF SUNDRY PRODUCE.

| Destination | Rio | Santos | Total |
|----------------------------------|--------------|--------------|---------------|
| Lard—France | 7,225 | 2,350 | 9,575 |
| British Possessions | — | 1,000 | 1,000 |
| United Kingdom | 212 | — | 212 |
| Total, cases | 7,437 | 3,350 | 10,787 |
| Cocoa—Bahia, United States | | Bags | 20,000 |
| Tapioca—Rio, France | | Bags | 1,350 |
| Pclvilho—Rio, France | | Bags | 3,307 |
| Fuba—Rio, France | | Bags | 1,300 |
| Hides—Bahia, United States | | Bags | 1,500 |
| Pineapples—Rio, Argentina | | | 59,000 |
| Santos, Argentina | | | 3,000 |
| Bananas—Santos, Argentina | | Bunches | 26,919 |
| Tobacco—Rio, France | | Bales | 1,000 |

Lard. Shipments to France are quite active, the s.s. Benaventos taking 8,000 cases at 100\$ per case.

COCOA

Cocoa. "Le Bulletin de Correspondance" (Havre) of 22 Oct. states that cocoa prices are rising rapidly in London in consequence of the shortage of tea. Good Ceylon plantation is selling at 88s per cwt against 83s a few days before and inferior at 80s against 66s. Doubtless the cost of manufacture of cocoa contributed to the rise in price, but has not to be allowed for in the case of coffee, of which stocks in England have never been so large as at present. At London only stocks on 6 Oct. last were 47,875 tons (694,725 bags) as against 19,620 tons (325,692 bags) in 1914 and only 11,924 tons (197,938 bags) in 1913, besides big stocks at other British ports. For good average, quoted at 70s per cwt, plus the duty of 42s per cwt and other charges, the wholesale price is raised to 1s 3d per lb, at which coffee might be sold at 2s per lb or less.

The consumption of tea in the United Kingdom, inclusive of the army, is 220,000,000 lbs per annum, and though there may be some indisposition to check its consumption, in view of the scarcity of tonnage, the curtailment of domestic consumption is looked on in England as a matter of patriotism.

During the 16 months that imports have been subject to control, 22,000 cwt or 2,426,000 lbs per week were imported and within a few weeks may fall below requirements.

SHIPPING

Engagements. Royal Mail and Chargeurs Reunis. Nothing new.

—The following Danish steamers are on the berth for New York: Nawa, end of December, capacity 50,000 bags; Arkansas, 60,000 bags; California and Kennebecian, each 50,000 bags; and P. Holmblad, 35,000, sailing late Jan. or early Feb.

—The Japanese s.s. Seattle Maru will sail end January for S. Africa and East; capacity 120,000 bags, of which 10,000 already engaged at Rio.

—The s.s. Nawa, mentioned above, will load on account of Leon Israel & Co.

—We understand that space of the ex-German steamers chartered by France will be apportioned two-thirds to French Government and one-third for commerce.

—The s.s. Samara, of Sud-Atlantique, will take 10,000 bags beans for French Government and 1,000 bales tobacco for private account.

—The s.s. Plata, of Transportes Maritimes, will take 4,000 bags beans for French Government and 4,000 cases lard, 1,000 bales tobacco and 3,000 parcels of cereals, etc. for private account.

—The ex-German s.s. Benevente (Rio Grande) and Lage (Rauenfels) are still in port and will load on Lloyd Brasileiro account. The s.s. Santarom (Eisenach) will be the first to load here on French Government account.

Rates for France reduced from 600 and 650fcs to 600 fcs per ton of 1,000 kilos.

—Arrivals at the port of Rio Grande during the month of November were:—30 Brazilian of 21,840 tons net; 3 Argentine of 1,537 and 1 Spanish of 1,251 tons.

The Freight Market.—Argentina. The Brazilian market is somewhat quiet and easy, business being very meagre. It is expected that there will be a sharp rise in freights directly our new grain season opens. Meanwhile we might quote \$8 for Santos and \$9 for Rio de Janeiro, but shippers of large lots could possibly obtain a lower quotation.

Coal rates of freight are nominal, and although the maximum rate from the States has been reduced we have heard of no chartering. We note that some firms are contracting for future supplies, but this is a dangerous procedure and we should not recommend it. Those who sign contracts would also do well to make certain of the responsibility of the firm guaranteeing the supplies.—“Times of Argentina.” Dec. 10.

Vessels Arriving at the Ports of Rio and Santos during week ending 13th December, 1917.

| Flag | Rio | | Santos | | Total | |
|-----------------|-----|--------|--------|--------|-------|--------|
| | No. | Tons | No. | Tons | No. | Tons |
| British | 1 | 2,334 | — | — | 1 | 2,334 |
| French | 3 | 4,879 | — | — | 3 | 4,879 |
| American | 2 | 7,164 | — | — | 2 | 7,164 |
| Braz. Overseas | 2 | 3,360 | 1 | 918 | 3 | 4,278 |
| Japanese | 1 | 3,213 | — | — | 1 | 3,213 |
| Scandinavian | 4 | 6,734 | 3 | 6,370 | 7 | 13,104 |
| Spanish | 1 | 2,721 | 2 | 5,066 | 3 | 7,787 |
| Total overseas | 14 | 30,405 | 6 | 12,354 | 20 | 42,759 |
| Braz. coastwise | 12 | 14,953 | 12 | 10,812 | 24 | 25,765 |

Total for week 26 45,358 18 23,166 44 68,524
 Ditto, 6 Dec. 31 46,068 14 23,377 45 69,445

Overseas arrivals during the week ending 13 Dec. at the two ports were again small and compared with previous week show decrease of 4 vessels. The Scandinavian flags top the list again for the week with 7 vessels, followed by the French. Brazilian overseas, Spanish each with 3 vessels, American with 2 and British and Japanese with 1 each.

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending December 13th, 1917.

MAROM, Brazilian s.s. 925 tons, from Santos
 PASSUCE, Brazilian s.s. 1175 tons, from Brazilian ports
 EUROPPA MARU, Japanese s.s. 3213 tons, from Argentina
 AYMORE, Brazilian s.s. 389 tons, from Brazilian ports
 PARA, Brazilian s.s. 2097 tons, from Brazilian ports
 LEON XIII, Spanish s.s. 2721 tons, from Spain
 TANEMA, Brazilian s.s. 553 tons, from Brazilian ports
 LAGES, Brazilian s.s. 350 tons, from Brazilian ports
 CRAONNE, French s.s. 39 tons, from Argentina
 TABERA, Brazilian s.s. 1201 tons, from Brazilian ports
 TAPAJOS, Brazilian s.s. 2442 tons, from Argentina
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Uruguay
 GEYSIR, Danish barque, 1738 tons, from United States
 PHILADELPHIA, Brazilian s.s. 378 tons, from Brazilian ports
 SAGA, Swedish s.s. 1685 tons, from Brazilian ports
 TANWANDA, American s.s. 1642 tons, from United States
 ROMA, French s.s. 1020 tons, from Argentina
 JUNGSHOVED, Danish s.s. 2462 tons, from United States
 ANGLIA, Swedish s.s. 849 tons, from United States
 ALASKAN, American s.s. 522 tons, from United States
 RIO DE JANEIRO, Brazilian s.s. 2213 tons, from Brazilian ports
 S. J. da BARRA, Brazilian s.s. 452 tons, from Brazilian ports

JAVARY, Brazilian s.s. 793 tons, from Brazilian ports
 PLATA, French s.s. 3480 tons, from Argentina
 EASTWOOD, British s.s. 2334 tons, from Africa
 ITAQUERA, Brazilian s.s. 1254 tons, from Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending December 13th, 1917.

SAGA, Swedish s.s. 1684 tons, from United States
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 TRAFALGAR, Norwegian s.s. 1384 tons, from United States
 TABERA, Brazilian s.s. 927 tons, from Brazilian ports
 JAGUARIBE, Brazilian s.s. 1003 tons, from Brazilian ports
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Uruguay
 LEON XIII, Spanish s.s. 2720 tons, from Spain
 ITAPAVA, Brazilian s.s. 613 tons, from Brazilian ports
 TUPY, Brazilian s.s. 1102 tons, from Brazilian ports
 BALMES, Spanish s.s. 2345 tons, from Argentina
 ITAPUHY, Brazilian s.s. 26 tons, from Brazilian ports
 ITAMARACA, Brazilian s.s. 949 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 TONKING, Danish s.s. 3392 tons, from India
 LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports
 IRIS, Brazilian s.s. 887 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, from Brazilian ports
 MACAPA, Brazilian s.s. 2523 tons, from Brazilian ports

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) | Barrett Fishery Vessels Sunk |
|-------------|---------------------------------|---------------------------------|-------------------------|-----------------------|------------------------------------------------------------------|------------------------------|
| | | | 1600 tons gross or over | Under 1600 tons gross | | |
| Feb. 24 | 2,290 | 2,261 | 16 | 6 | 16 | 5 |
| Mar. 4 | 2,528 | 2,477 | 15 | 8 | 15 | 2 |
| Mar. 11 | 1,985 | 1,959 | 12 | 4 | 12 | 3 |
| Mar. 18 | 2,528 | 2,554 | 17 | 8 | 20 | 21 |
| Mar. 25 | 2,314 | 2,433 | 18 | 7 | 11 | 14 |
| April 1 | 2,281 | 2,399 | 16 | 13 | 16 | 6 |
| April 8 | 2,406 | 2,367 | 17 | 2 | 14 | 6 |
| April 15 | 2,379 | 2,331 | 19 | 9 | 15 | 12 |
| April 22 | 2,585 | 2,621 | 40 | 15 | 27 | 9 |
| April 29 | 2,716 | 2,690 | 38 | 13 | 24 | 8 |
| May 6 | 2,374 | 2,499 | 22 | 24 | 34 | 16 |
| May 13 | 2,568 | 2,552 | 18 | 5 | 19 | 3 |
| May 20 | 2,864 | 2,759 | 18 | 9 | 9 | 3 |
| May 27 | 2,719 | 2,769 | 1 | 18 | 17 | 2 |
| June 3 | 2,642 | 2,693 | 15 | 3 | 17 | 5 |
| June 10 | 2,767 | 2,822 | 22 | 10 | 20 | 6 |
| June 17 | 2,897 | 2,933 | 27 | 5 | 31 | — |
| June 24 | 2,876 | 2,923 | 21 | 7 | 22 | — |
| July 1 | 2,745 | 2,546 | 15 | 5 | 16 | 11 |
| July 8 | 2,898 | 2,798 | 14 | 3 | 17 | 7 |
| July 15 | 2,828 | 2,920 | 14 | 4 | 12 | 8 |
| July 22 | 2,791 | 2,791 | 21 | 2 | 15 | 1 |
| July 29 | 2,747 | 2,776 | 18 | 3 | 9 | — |
| Aug 5 | 2,673 | 2,796 | 21 | 3 | 13 | — |
| Aug 12 | 2,776 | 2,666 | 14 | 2 | 13 | 3 |
| Aug 19 | 2,818 | 2,764 | 15 | 3 | 12 | 2 |
| Aug 26 | 2,629 | 2,680 | 18 | 5 | 6 | — |
| Sept. 2 | 2,884 | 2,432 | 20 | 3 | 9 | — |
| Sept. 9 | 2,744 | 2,868 | 12 | 6 | 12 | 4 |
| Sept. 16 | 2,695 | 2,737 | 8 | 20 | 6 | 1 |
| Sept. 23 | 2,775 | 2,691 | 13 | 2 | 10 | — |
| Sept. 30 | 2,680 | 2,742 | 11 | 2 | 16 | — |
| Oct. 7 | 2,519 | 2,632 | 14 | 2 | 5 | 3 |
| Oct. 14 | 2,124 | 2,094 | 12 | 6 | 5 | 1 |
| Oct. 21 | 2,648 | 2,689 | 17 | 8 | 7 | — |
| Oct. 28 | 2,285 | 2,321 | 14 | 1 | — | — |
| Nov. 4 | 2,384 | 2,379 | 8 | 4 | 6 | — |
| Nov. 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 |
| Dec. 9 | 2,426 | 2,384 | 14 | 7 | 11 | — |

The Week's Official War News

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

London, 14th December, 1917.

Operation for week ending 13th December:—It is possible now to survey the operations and around the new Cambrai salient from a wider point of view. The phase of counter attack has ended and enemy orders showing Ludendorff's intention have been captured and the effect of the blow dealt is more clearly discernible. The orders captured show the objectives of a big counter attack delivered on all sides of the salient were: In the north Havrin-court; in the south, a point west of Gauzencourt. The two forces intended to meet and cut off the whole salient. The enemy failed in his purpose. The plan was ambitious and was not merely to clear the British from the ground commanding some of the approaches to Cambrai, but relying on local superiority of numbers, obtained by drawing together all available divisions and adding them to the strategic reserves, to secure a smashing victory. He brought together over 25 divisions wherewith he achieved only a partial success. At one place 11 successive waves of attackers were launched and completely wiped out. Everywhere fighting was of the sternest nature.

By these desperate means the Germans temporarily warned off a calamity, but they are not likely to forget the price they were made to pay or the fact that their line has been broken once and can be broken again. It is now clear that the German divisions intended for Italy were hurried to the danger spot. General Haig, by relieving the Allies on the Venetian plains, gave a practical demonstration of the cooperation between the different fronts, which is essential against enemy forces directed from one central headquarters.

On the Italian front, by a converging assault, the enemy succeeded in taking Castel Comberto and storming Mount Seismol, but he is still far from debouching on the Venetian Plains. Behind the Italians there is a much higher defensive range of positions. The time gained by holding the salient of Gomberto has been used for strengthening the main line of resistance. The British and French are now in position, the former east of the Brenta on the Montello defences on the right wing near the Piave, the latter to the left of the British flank. German attempts to cross the lower Piave have been without success. The chances of Venice being lost

have altered very much in favour of the Italians. Austria thought by clearing her territory to open a way for peace, but she finds that the barrier to negotiations has become still deeper involved and she finds that she has pledged herself to provide troops for the western front. Germany talks of a great offensive in France and Flanders and troops must be found. To muster full strength she must bring in the Austrians and make terms or temporise with the Russians. But Bolsheviks have warned her against duplicity, stating that there threatens to rise a blaze of revolutionary enthusiasm along the whole front if Germany continues her deceitful and evasive dealings.

The Roumanians have been affected by the Russian situation. They fought a gallant fight with all odds against them. It will always be remembered that, though driven back, their army was never broken, but gradually gained experience and raised itself to a level of the best troops Germany could send and beat them victoriously in a last attempt to over-run Moldavia.

The desire for peace is not confined to Russia and Turkey's condition grows worse weekly. She would willingly come to terms. Her manpower has steadily dwindled and some divisions have completely disappeared, whilst others exist in name only. Her depleted forces have lost in prisoners alone 20,000 since the fall of Gaza. In spite of her strong natural defences, Jerusalem was unable to hold up the British advance. The city, surrounded on all sides, surrendered on 9 Dec. no damage having been done to the holy places and even precaution being taken to ensure that every religion should be respected. A Military Governor has been appointed to administer Palestine until a definite form of Government has been decided. The whole world has learnt with relief that Jerusalem is out of the hands of the Germans, who under the cloak of piety have insinuated themselves into the very birthplace of religion and forbearance and have attempted to propagate the culture of cruelty and intolerance. This success is a definite stage in a remarkable campaign; every natural obstacle has been overcome and water brought from Egypt by a broad gauge railway laid over 150 miles of desert which has been conquered with minimum losses. General Allenby out-generalled the combined German and Turkish command, fighting in enemy country against an army retreating on its own lines and towards its own headquarters. The brunt of the fighting fell on the infantry, which is almost entirely composed of British Territorials. Also smaller contingents of Indian troops and French and Italian airmen. Every religion contributed towards the successful effort to free Palestine from the baneful influence of Germany.

