

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

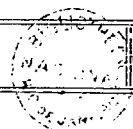
PUBLISHED WEEKLY TO CATCH BRITISH MAILS.



VOL. 5

RIO DE JANEIRO, TUESDAY, February 20th, 1917

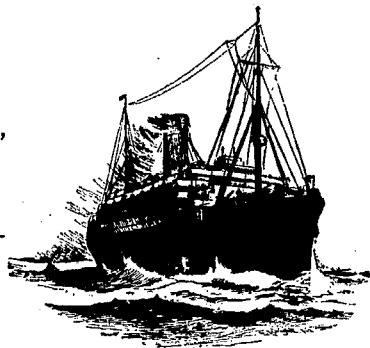
N. 8



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

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All steamers fitted with  
Marconi system of wireless tele-  
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 Nos. 13, 14, 15 and 16  
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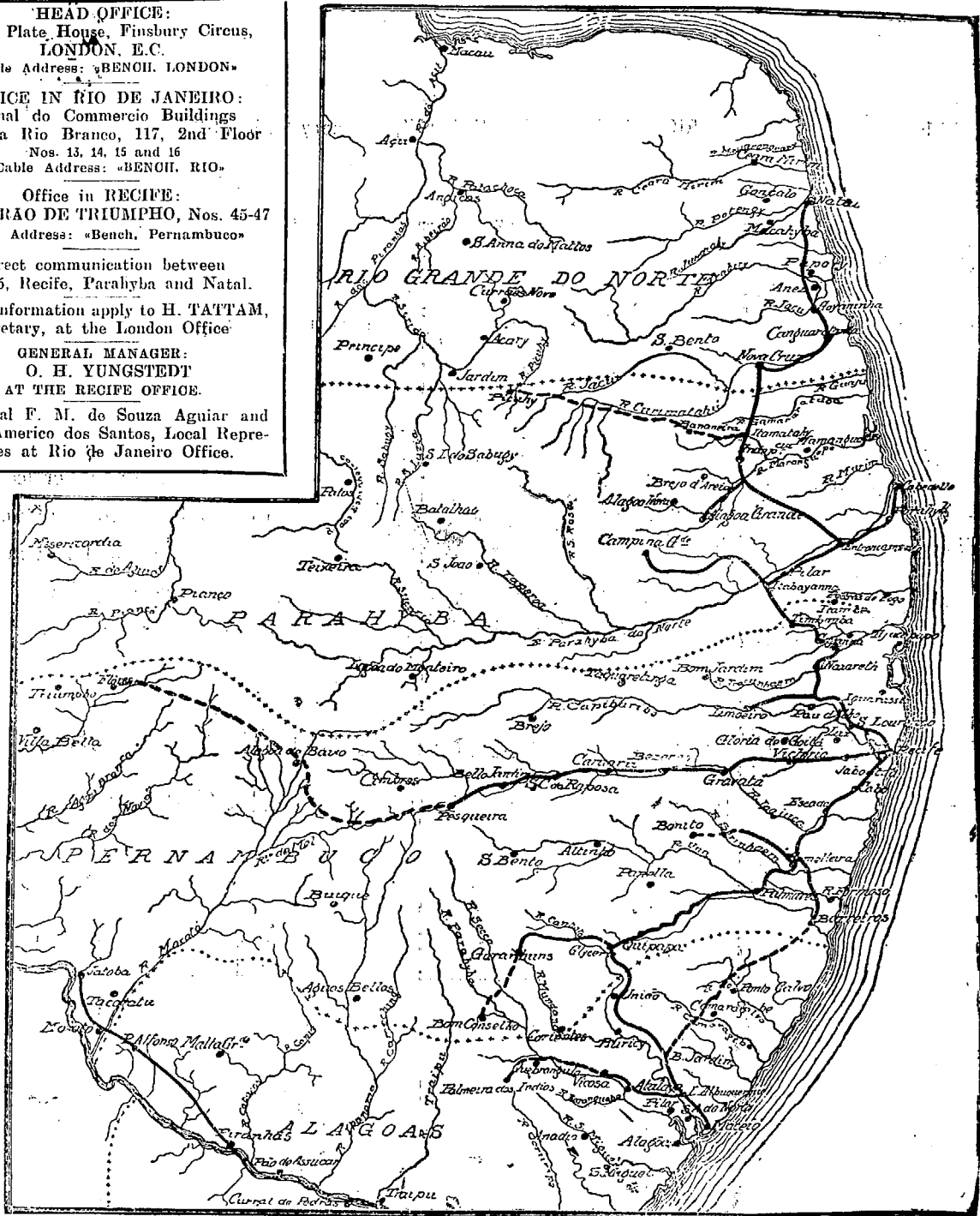
**Office in RECIFE:**  
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 Cable Address: "Bench. Pernambuco"

Direct communication between  
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For all information apply to H. TATTAM,  
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 O. H. YUNGSTEDT  
 AT THE RECIFE OFFICE.

Marshal F. M. de Souza Aguiar and  
 Carlos Americo dos Santos, Local Repre-  
 sentatives at Rio de Janeiro Office.



**DIRECT COMMUNICATION** between RECIFE (Cinco Pontas) & MACEIÓ & JARAGUÁ.  
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Capital .....	£2,500,000
Capital paid up .....	£1,250,000
Reserve Fund .....	£1,400,000

HEAD OFFICE ..... 7, TOKENHOUSE YARD, LONDON, E.C.  
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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, Montevideo Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency.)  
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The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

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CAPITAL.....	£2,000,000
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Direct communication between Rio de Janeiro and Victoria, Espírito Santo, State of Minas, etc. 1,823 miles of line.

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**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:—**

- 6.00 Express—Petropolis, Entre Rios, Ubá, Pente Nova, Pente Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays only.
- 8.35 Express—Petropolis, daily.
- 10.30 Express—Petropolis, Sundays only.
- 13.35 Express—Petropolis, week days only.
- 15.50 Express—Petropolis, Entre Rios, daily.
- 16.20 Express—Petropolis, week days only.
- 17.45 Express—Petropolis, daily.
- 20.10 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, 48\$800. Stone ballast, no dust. 7 trains per day.

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

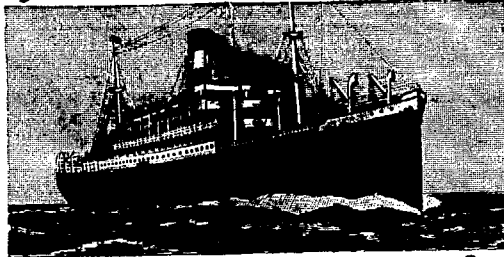
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

# LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO  
**TRINIDAD**

**BARBADOS AND  
NEW YORK**



SAILINGS FROM RIO TO  
**SANTOS**

**MONTEVIDEO AND  
BUENOS AIRES**

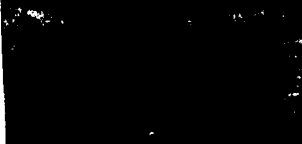

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.  
All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

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RIO DE LA PLATA—FEBRUARY.

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Regular Service between Scandinavia, Brazil and the River Plate.

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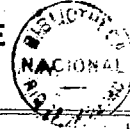
For further particulars apply to:—

**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. 5

RIO DE JANEIRO, TUESDAY, February 20th, 1917.

No. 8

## 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<sup>er</sup> PISO)

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

4, RUA DA QUITANDA.

### AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curitiba, 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 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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.....	861,500
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.

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REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

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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.

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Santos: **D'OREY & C.**, Rua Quinze de Novembro n. 70.

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

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

## "GLUMOSE"

Patent Gum Preparation for Sizing Cotton, Wool & Linen Yarns and Cloths  
IN USE IN MOST OF THE MILLS IN BRAZIL

Federal Government Patents N. 7447 & 8199

Manufactured exclusively with English material

**KASTRUP & Co.**

**RUA DE S. PEDRO, N° 77**

**RIO DE JANEIRO**



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

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**OFFICES: 61 RUA CAMERINO.**

**P. O. BOX—1521.**

**Tel. Address—REVIEW.**

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### 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.

### OFFICIAL NOTICE.

The Foreign Office announces that, after 1st September next no person over 15 years of age may land in Australia from any foreign country unless in possession of a passport bearing the visa of a British Consular Officer in that country.

**British Consulate General,**

Rio de Janeiro, 24th August, 1916.

## 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.**

### NEW PASSPORT REGULATIONS.

All British passports issued prior to the 5th of August, 1914, became invalid on the 1st of August, 1915. Holders of such passports should apply at their convenience for fresh passports from this office.

With regard to passports issued between the 5th of August, 1914, and 28th of February, 1915, it has been decided that they may be regarded as valid for 2 years from the date of issue and holders of any such passports should present them to this office for endorsement to that effect.

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

Under the new regulations, passports must bear the photograph of the holder, and of the wife, if included in the passport. Photographs must be supplied in duplicate to this office by applicants for passports.

**British Consulate General, 30th August, 1915.**

## 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.	18 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£5 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	3 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 Rates are for Consecutive Insertions.

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

## NOTICE TO BRITISH SUBJECTS.

## MILITARY SERVICE.

In accordance with the instructions of His Majesty's Minister at Rio de Janeiro, the following further explanations regarding the notice issued by this Consulate General on 16th December, 1916, are brought to the attention of British subjects.

All English speaking British subjects between the ages of 18 and 41 inclusive, who are willing to serve when called upon, but have not registered themselves, should do so without delay irrespective of the question whether the interests of British commerce will allow them to leave their present employments.

All men registered who have not yet passed a medical examination should do so immediately.

Men who satisfy the doctor as to their fitness will then be divided into three classes:

1. Men who can be spared and can go immediately when called.
2. Men who can be spared, but who cannot undertake to start immediately when called.
3. Men who cannot be spared at all from their present employment.

All employees of British firms and companies who are declared fit should notify their employers of the fact, and such employers are then requested to communicate to me at once their views as to which men can be spared from their present employment.

F. E. Drummond-Hay,  
Acting British Consul General.

British Consulate General, Rio de Janeiro.  
13th January, 1917.

## BRITISH INDUSTRIES FAIR, 1917.

(February 26th to March 10th, 1917).

## INFORMATION TO BUYERS.

British Industries Fair, 1917. This Fair, which as in 1915 and 1916, is being organised by the Board of Trade, will be held in the buildings of the Victoria and Albert Museum, South Kensington,

London, S.W., from February 26 to March 9, 1917, and will comprise the following trades, viz:—Toys and Games, Earthenware and China; Glass; Fancy Goods; Stationery and Printing.

British Industries Fair (Glasgow), 1917. This Fair, which is being organised by the Corporation of the City of Glasgow, under the auspices and with the support of the Board of Trade, will be held in Glasgow from February 26 to March 10, 1917, and will comprise the following trades:—Textiles, Readymade Clothing, Boots and Shoes, Foodstuffs (prepared and preserved), Domestic Chemicals.

Tickets of admission to either of the above Fairs can be obtained by merchants from any British Consulate or by application to the Director of the British Industries Fair, Board of Trade, 32 Cheapside, London, E.C.

The Board of Trade will provide an Inquiry Room at each of the above Fairs for the purpose of furnishing commercial information.

Interpreters will be placed at the disposal of foreign visitors free of charge at both the above Fairs.

## NOTICE TO BRITISH SUBJECTS.

The attention of all British subjects is called to a proclamation issued by His Majesty the King, commanding that all British subjects shall, without delay, register a return of all property belonging to them in the territory of any of the Powers at war with Great Britain.

The word "property" is to be interpreted in its widest sense, and covers securities of enemy Governments, States, Municipalities or industrial concerns; capital invested, trade stocks, copyrights, concessions, cargoes on enemy ships, personal effects, etc. Securities must be registered no matter where the documentary evidence of title may be at present deposited.

Further information, together with the necessary forms for registration may be had either by personal application or by written request to this Consulate General.

F. E. Drummond-Hay,  
Acting British Consul General.

British Consulate General, Rio de Janeiro.  
3rd January, 1916.

Note.—H. B. M. Consul General wishes to urge upon the British community the fact that they are not at liberty to ignore their claims, even though these be considered of small importance or value, but that it is their duty to obey the King's commands, which have been issued in the interests of His realm.

## BRITISH GOVERNMENT 5% LOAN. PRICE OF EMISSION 95%

Free of present and future British Government taxes.

The British Government undertakes to put aside monthly 1/8 per cent. of the total loan, with the object of buying shares in this loan, to be cancelled as soon as the market price falls below the price of emission, thereby guaranteeing the holders against depreciation.

The loan will be repaid in 1947; the Government, however, reserves the right to do so from 1929 onwards.

This loan does not carry right of conversion into any future issue that may be made by the British Government.

THE THREE BRITISH BANKS WILL RECEIVE

SUBSCRIPTIONS FREE OF COMMISSION.

## MAIL FIXTURES

### FOR EUROPE.

Mar. 20.—ARAGUAYA, Royal Mail, for River Plate.  
 „ 30.—DESEADO, Royal Mail, for River Plate.

### FOR RIVER PLATE AND PACIFIC.

Mar. 6.—ARAGUAYA, Royal Mail, for River Plate.  
 „ 13.—DESEADO, Royal Mail, for River Plate.  
 „ 20.—DRINA, Royal Mail, for River Plate.

### FOR THE UNITED STATES.

Mar. 1.—BYRON, Lamport and Holt, for New York.

## NOTES

**Erratum.** In the article entitled "The Crisis," page 114 of last number, for "currency depreciated 75 per cent." read "55 per cent."

### LADY BURCHCLERE'S PRISONERS OF WAR FUND.

#### Donations Received up to February 17th, 1917.

Previously acknowledged .....	9:020\$700
Rio de Janeiro Tramway, Light and Power Co., Ltd., 4th contribution .....	200\$000
H. F. Wileman, 5th contribution .....	20\$000
F. A. Huntress, 4th contribution .....	20\$000

Rs. 9:260\$700

**Remittance.** The sum of £32 5s. 6d. has been forwarded to Lady Burchclere in aid of the Prisoners of War Fund, bringing the total remitted to date to £410 0s. 1dd.

**The Central Railway.** The war may account for some things, such as dearth of coal and consequent substitution of green firewood, with which it is impossible to keep up steam on heavy gradients, but scarcely for a delay of three hours in delivery of a telegram from Belem, only 2 hours travel from Rio, at our office. Starting from Rio at 7 a.m., the S. Paulo "Express" broke down before it reached Machambomba and had to put back to the Central where nearly an hour was lost in changing engines. On the old Rio and Minas line to Cachambu and Lambary things were worse still, the train stopping at every station to stoke as hard as they could with wet green wood to get up steam to carry it to the next, with occasional intermediate stops for same purpose. Ultimately the train reached Lambary at 9 p.m., two hours behind scheduled time, in pouring rain. Never, says the oldest inhabitant, has so rainy a season been known; for 60 days and 60 nights rain has fallen almost without exception and threatens to beat the Flood!

**Another Victory Made in Germany!** During the past week the local press has been full of rumours of a naval battle between British units and German raiders to the north of Fernando Noronha. Whether there has been an engagement or not we cannot certify, but the fact that H.M.S. Glasgow put into Rio harbour on the morning of the 14th inst. gave the lie to the report of her having been sunk. That the raiders have been sunk or captured we have no doubt, and the recent visit of the Glasgow to Rio and the Amethyst to Pernambuco strengthens our conviction.

**War in Winter.** It is difficult for one who has not seen the conditions that apply to a winter advance over ground that has been the theatre of some of the bitterest struggles of modern warfare to appreciate the conditions which the Entente Allies on the western front have overcome and are still conquering. To drive the Ger-

mans from their deeply entrenched and tunnelled positions, along many sectors it was necessary for the Entente forces to blast the earth, from above and beneath them, transforming villages, roads and undulating farm lands into veritable primeval wastes.

But the task of "carrying on" over this even widening stretch of what once was appropriately called "No man's land," when it lay between the opposing front lines, has been accomplished, and the problems of transport have been solved more satisfactorily until now attention is being largely devoted to ameliorating the iron-hard condition of the British troops in the winter fields and trenches. Heavy sheep skin and leather skin and leather coats and jackets have been issued to the men, and warm and dry rest billets provided for those in the support reserve positions.

Best of all, however, Tommy in the front line gets five hot meals daily. There is breakfast at 7, dinner at 12, tea at 5 and soup or stew at 9 and again at 2 o'clock in the morning.

From reports received from German prisoners and observations made during raids, the British have discovered that conditions on the German front are very different. Along most of the new lines formed by the battle of the Somme the German front trenches are merely a broken stretch of linked-up shell holes, with no deep dug-outs and only a few improvised hiding holes where two or three men can take cover from the shrapnel.

British reports from the Somme section say the German communication trenches are impassable from mud and the shelling of the British guns, so that all the carrying of supplies and the bringing up of reliefs have to take place over the open, without cover of any kind. That is why the British guns continue to hurl shells back of the German lines in the fog and rain. Often the shells or bombs from the British side throw up fountains of water high in the air from the German trenches. There are no floor boards or other trench comforts available for the Germans owing to the unceasing fire of the British artillery. Despite the freedom with which some of the prisoners state the conditions from which they are glad to be freed, all the Germans recently taken assert that they and all their comrades are thoroughly convinced that they are the outposts "defending our sacred frontiers against covetous and vindictive aggressors."—An American Paper.

### THE PEACE PROPOSALS OF THE ALLIES.

(From "The Outlook", New York, 24 January, 1917.)

It is hardly necessary to state to our readers our judgment upon the Allies' terms of peace given by them to President Wilson and by us reported on another page, for those terms correspond almost exactly with those which, in our issue of January 10, in an editorial entitled "The Problems of European Peace," we indicated as, in our judgment, both righteous and necessary. They are necessary because they are righteous.

What is peace?

Many of our pacifist friends think of peace as simply stopping fighting; but stopping fighting is not peace. If two boys get into a fight, pound each other, wrestle and roll over each other on the ground, and finally, exhausted, get upon their feet and with clenched fists and hot hearts stare at each other, ready to begin again as soon as they have got their breath, they are not at peace, though they have stopped fighting. If a mob attacks a jail for the purpose of taking out a prisoner to hang him without law and without trial, and is halted by a shot or two from the jail, and waits to make preparations to batter in the door and complete its lawless purpose, there is not peace because the fighting has temporarily stopped. There is not peace until either the jailer surrenders the prisoner to the mob or the mob abandons its attempt to capture and hang the prisoner. Mere cessation of fighting is not peace. An agreement of minds is necessary to peace.

In 1870 Germany made war on France and took possession of Alsace and Lorraine. In 1914 she made war on Belgium and France and took possession of Belgium. In this war she has disregarded international law, the laws of war, and the common principles of humanity. The leaders of her war party have declared that small nations have no right to exist, that treaties do not bind a nation which desires to make war, that war is not a necessary evil, but a biological, moral, and Christian necessity. So long as Germany



holds this attitude, and so long as the rest of the civilised Powers hold that war is an evil, though sometimes an unavoidable evil, that treaties are obligatory, that international law ought to be observed, that in war the laws of war ought to be regarded, so long can there be no peace between Germany and the Allies. If both parties were to lay down their arms and the soldiers to come out of their trenches, still there would be no peace. There would be no peace until either Germany recognizes the right of small nations to exist, recognizes the obligation of treaties, recognizes the duty of respect for international law, recognizes the duty of compliance with the laws of civilised warfare when war exists, or the Allies accept the principles which have been affirmed by the German war party both by their words and by their deeds. There can be no peace without an accord of minds between the two combatants, and there can be no agreement of minds unless either Germany yields to the Allies or the Allies yield to Germany.

Observe that we do not say there can be no just peace or no permanent peace. We say there can be no peace. Peace is not a mere negative thing, it is not a mere absence of fighting. It is accord in spirit and purpose. It was impossible to have peace in the United States in 1865 unless either the North agreed that the Union was a mere confederacy of States and that sovereign States had a right to withdraw from the confederacy if they saw fit, or the South agreed that the United States was a Nation and that sovereign States had no right to withdraw. It was not merely the cessation of fighting at Appomattox which constituted peace: it was the agreement of North and South to live together on the basis of liberty and union. And agreement now of the Allies and the Central Powers to stop fighting would not constitute peace. Nothing will constitute European peace except either an agreement by the Allies to lapse back into the barbarism which Germany has endeavoured to impose upon Europe or the agreement of Germany to accept, even if under compulsion, the civilisation for which the Allies are contending; and this agreement must be expressed, if there is to be a real peace, not in words only but in deeds.

No pacifist can believe in peace more than we believe in it. But it is idle to cry "Peace! Peace!" when there is no peace. And as long as it is an unsolved question whether international law shall be obeyed, the rights of neutrals and of non-combatants in war shall be respected, the laws of war shall be recognised as obligatory, the rights of small nations to exist shall be recognised, and the wrongs perpetrated in violation of these principles shall, as far as possible, be repaired, peace does not exist; for peace is not merely freedom from physical strife; it is freedom from fear, terror, anguish, anxiety; it is quietness of mind; it is reconciliation between parties at variance.

The American religious leaders in the article entitled "No False Peace," which we published in our issue of January 10, put very clearly the issues involved in the present war:

The ravages of Belgium and the enslavement of her people: was it right or wrong?

The massacre of a million Armenians: was it a permissible precaution or an unpardonable crime?

The destruction of life through the sinking of the Lusitania and of other merchant ships: was this an ordinary incident of warfare or was it deliberate and premeditated murder?...

The intimidation of small nations and the violation of international agreements: are these things excusable under provocation or damnable under all circumstances?

What we here affirm is not that there can be no just or permanent peace until there is an agreement upon these questions. What we affirm is that any cessation of hostilities which is not based upon an agreement of the nations of Europe in their practical answer to these questions is not peace at all. It is no more peace than the cessation of fighting between two boys while they get their breath to resume the fight, or a cessation of fighting between a mob and the sheriff while one prepares to defend the jail and the other prepares to attack it.

The answer which the Allies have made to the note of the Central Powers and the suggestion of the American President is a true peace proposal. We should like to see an endorsement of that answer by the universal public opinion of the American people. And this we desire, not only in the interest of liberty and justice, but in the interest of peace.

## THE BLACKLIST CORRECTED.

### Latest Additions and Removals in Black Type.

July 15, 1916	Achim & Co. (branch of Arp & Co.) Joinville.
June 8, 1916	Ahras, Eduardo, Rua dos Algibebes, Bahia.
Dec. 9, 1916	Andrade, Marcelino de, Santos.
Aug. 8, 1916	Andrade Pinto, Ernesto, Bahia.
July 15, 1916	Angelino Simões & Co., fruit importers, Rio de Janeiro.
Sept. 9, 1916	Ao Cylindro, Porto Alegre.
Aug. 8, 1916	Araujo & Boavista, Rio de Janeiro.
June 8, 1916	Armazens Andressen, Soc. Anon., Manaus.
Mar. 24, 1916	Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
Jan. 5, 1917	Baasch, Hermann, Rio de Janeiro.
Jan. 5, 1917	Bahlmann, John, Rio de Janeiro.
July 15, 1916	Banco Allemao Transatlantico.
July 15, 1916	Banco Germanico da America do Sul.
<b>Feb. 16, 1917</b>	<b>Bandeira, Luiz, Rio de Janeiro.</b>
Apr. 14, 1916	Barza & Co., Pernambuco.
Sept. 9, 1916	Bauer, Walter F., Rio de Janeiro.
Mar. 24, 1916	Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio
Nov. 10, 1916	Beck & Cia., Ernesto, Florianopolis.
Mar. 24, 1916	Behrmann & C., Rua das Princesas, Bahia.
Mar. 24, 1916	Bellingrodt & Meyer, Rua S. Pedro 70, Rio
July 15, 1916	Bercht Brothers, dry goods importers, P. Alegre.
Mar. 24, 1916	Berringer & Co., Para
<b>Feb. 16, 1917</b>	<b>Beuster Lima &amp; Co., P. M., Porto Alegre.</b>
June 8, 1916	Bezold, Otto, Ceara.
Sept. 9, 1916	Bier, F. G., & Co., Porto Alegre.
June 8 1916	Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
Mar. 24, 1916	Bockmann, A. & Co., Rua do Apollo 28, P'buco
Dec. 9, 1916	Boehm, Otto, Santa Catharina.
Dec. 9, 1916	Borges, Antonio, Porto Alegre.
Apr. 14, 1916	Borstelmann & Co., Pernambuco and Maceio
Feb. 3, 1917	Boschier & Co., Carlos, Rio de Janeiro.
May 2, 1916	Brando, Viuva Carlos, & Co., Florianopolis.
July 15, 1916	Brasilianische Bank fur Deutschland all branches
June 8, 1916	Breithaupt, Victor, & Co., Rua Itooro 8, Santos.
July 15, 1916	Bromberg Daudt & Co., ironmongers, P. Alegre.
Mar. 24, 1916	Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul
Mar. 24, 1916	Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Nov. 10, 1916	Buschmann, C., Rio de Janeiro.
July 15, 1916	Buble, C., & Co., importers of china and glassware, Porto Alegre and Rio Grande.
July 18, 1916	Campos, José Pinto, Para.
Aug. 8, 1916	Campos & Co., Alexandre, Uberaba, S. Paulo.
Nov. 24, 1916	Carriconde, Epaminondas, Porto Alegre.
Mar. 24, 1916	Casa Allema (Wagner, Schadlich and Co.,) Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
Nov. 19, 1916	Casa Lemcke, S. Paulo.
Jan. 22, 1917	Chaves, Gualtero Ribeiro, Para.
Nov. 10, 1916	Chaves, J. P., Santos.
Jan. 22, 1917	Cohen, C., Rio de Janeiro.
July 15, 1916	Companhia Brasileira de Electricidade (Siemens Schuckert Werks).
Mar. 24, 1916	Companhia Commercial, Victoria.
Nov. 10, 1916	Cia. Industrial de Ribeiro Pires, S. Bernardo.
Nov. 10, 1916	Cia. Graphica Rio-Grandense, Porto Alegre.
July 5, 1916	Cia. Lithographica Hartmann Reichenbach, S. Paulo.
Nov. 10, 1916	Companhia Nacional da Café, Santos.
Aug. 8, 1916	Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
Sept. 9, 1916	Conczy, Porto Alegre.
Dec. 23, 1916	Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.
Feb. 3, 1917	Costa, Rua da Alfandega 60, Rio de Janeiro.
Mar. 24, 1916	Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
Apr. 14, 1916	Da Motta, A. Alves, Para and Rio de Janeiro.
<b>Feb. 16, 1917</b>	<b>Damazio, Guilhermino, Santos.</b>

- Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.  
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.  
 Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.  
 May 18, 1916 Deffner & Co., G, Manaus  
 July 15, 1916 Demarchi & Co., Uruguayana.  
 July 18, 1916 Deutsche Sud-Amerikanische Bank  
 Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.  
 Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.  
 July 5, 1916 Deutsche Uebersetzerische Bank  
 Nov. 10, 1916 Dias, José Esteves, Para  
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.  
 Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre  
 Mar. 24, 1916 Domschke & Co., Rua das Princesas, Bahia.  
 Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco  
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.  
 Jan. 22, 1917 Dressler & Henkel, Porto Alegre.  
 June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.  
 July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.  
 June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.  
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.  
 Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.  
 Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.  
 Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.  
 Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.  
 May 18, 1916 Ferreira, José Germano, Rio de Janeiro.  
 Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.  
 Aug. 8, 1916 Fischer, Christiano Julio, Porto Alegre.  
 Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.  
 Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para  
 June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.  
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.  
 Mar. 24, 1916 Friedrichs & Timmans, Rua dos Drogistas, Bahia  
 July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro  
 June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.  
 Sept. 9, 1916 Freyer, Hugo, Porto Alegre.  
 June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.  
 Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.  
 Feb. 3, 1917 Gins, Adolf, Porto Alegre.  
 Jan. 5, 1917 Gomes, Candido, Rio de Janeiro.  
 Sept. 9, 1916 Gonczy, Porto Alegre.  
 June 2, 1916 Graeff, Gustaf, Para.  
 June 8, 1916 Green & Co., Belem, Para.  
 Mar. 24, 1916 Griesbach, Max, Para  
 Aug. 8, 1916 Guimarães, F., Bahia.  
 Aug. 22, 1916 Gunzburger, J., & Co., Manaus  
 Dec. 9, 1916 Haackradt & Co., F., S. Paulo.  
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.  
 Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.  
 Aug. 22, 1916 Harm. Hensch, Manaus and Itacoatiara.  
 June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco  
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.  
 Feb. 3, 1917 Haupt & Co., Rio de Janeiro.  
 Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.  
 July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.  
**Feb. 16 1917 Hobbins, Engelbert, Porto Alegre.**  
 Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.  
 June 8, 1916 Holzborn, Ernesto, Rua das Princesas, Bahia.  
 Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina  
 Mar. 24, 1916 Hoffman, Ludolf, W. H., Para  
 Aug. 22, 1916 Holdau, Maxim, Manaus.  
 June 8, 1916 Huland, Oscar & Co., Ceara  
 Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.  
 Mar. 24, 1916 Jannowitzler Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.  
 Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.  
 June 8, 1916 João Silveira de Souza, Joinville.  
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.  
 Feb. 3, 1917 Kauffmann, J., S. Paulo.  
 Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.  
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaus and Pernambuco.  
 Aug. 8, 1916 Krahe & Co., Porto Alegre.  
 Feb. 3, 1917 Krieger, Emilio P., Porto Alegre.  
 June 8, 1916 Kroncke & Co., Parahyba do Norte.  
 June 8, 1916 Kuehlen, Otto, Para  
 Dec. 8, 1916 Lallemand, J. L., Rio de Janeiro.  
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 35A, Pernambuco.  
 Nov. 10, 1916 Laves de Moraes, José, S. Paulo.  
 Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.  
 Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.  
 Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.  
 Nov. 10, 1916 Lemcke, Henrique, S. Paulo.  
 Feb. 3, 1917 Lesiaski & Co., Porto Alegre.  
 Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)  
 June 8, 1916 Lind. Von der, & Co., Rua das Princesas, Bahia.  
 Aug. 8, 1916 Linhares, Antonio P., Para.  
 Dec. 9, 1916 Linon, Feliciano, Corumba.  
 May 18, 1916 Lobo, Manaus.  
 Jan. 22, 1917 Löhner, F. A., Rio de Janeiro.  
 June 8, 1916 Lohse, Para.  
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.  
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.  
 May 2, 1916 Louro Linhares, Florianopolis.  
 Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.  
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio  
 Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.  
**Feb. 16, 1917 Mattas, Alberto, Rio de Janeiro.**  
 Nov. 10, 1916 Mattos Cardoso, Victor, Para.  
 Nov. 10, 1916 Marx, W., Rio de Janeiro.  
 alias Norbert Hertz, Rio de Janeiro.  
 alias Oliveira & Co., Henrique, Rio de Janeiro.  
 alias Mins Nissen, Rio de Janeiro.  
 Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.  
 Dec. 23, 1916 Miranda, Aganon, Bahia  
 Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.  
 Feb. 3, 1917 Moll, Francisco, Rio Grande.  
 Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49, Rio de Janeiro.  
 June 8, 1916 Monteiro Santos & Co., S. Paulo.  
 Apr. 14, 1916 Moreira Julio Cesar, Rio de Janeiro.  
 Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo  
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.  
 June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.  
 Dec. 9, 1916 Nobrega, Sergio Auguste, Santa Catharina.  
 Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.  
 Nov. 10, 1916 Nossack & Co., Santos.  
 July 18, 1916 Officina Velhote Silva, Para  
 Feb. 3, 1917 Ohl, Paul, Para.  
 Mar. 24, 1916 Ohliger & Co., Manaus.  
 Nov. 10, 1916 Olive, J., S. Paulo.  
 Nov. 10, 1916 Oliveira, Eduardo, Santos.  
 Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.  
 July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.  
 Apr. 14, 1916 Otteus, K. J., Bahia.  
 Mar. 24, 1916 Overbeck, W., Rua das Princesas, Bahia.  
 Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.  
 July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.  
 Aug. 8, 1916 Pereira, Alfredo Martins, Manaus  
 Aug. 22, 1916 Peters, W., & Co., Manaus.  
 June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco  
 Aug. 22, 1916 P'buco & Co., Pernambuco and Manaus.  
 Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.  
 Mar. 24, 1916 Pralow & Co., Para, and Manaus.  
 Aug. 8, 1916 Preiawa & Co., Rio de Janeiro.  
 Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre  
 Aug. 8, 1916 Reimiger, Schmitt & Co., Porto Alegre.  
 Aug. 22, 1916 Reisch, Felix, Manaus.  
 July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.

- Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)
- Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
- June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
- June 8, 1916 Runes & Bark, Largo Monté Alegre 6, Santos.
- Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
- July 5, 1916 Schar, Ernest, Pernambuco.
- May 18, 1916 Schlee, Philip, Manaos.
- Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
- Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
- Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
- Mar. 24, 1916 Scholz, Waldemar, Manaos
- Feb. 3, 1917 Schneider, Carl, Joinville.
- Feb. 3, 1917 Schmidt & Co., S. Paulo.
- Feb. 3, 1917 Schroeder & Co., Porto Alegre.
- Sept. 9, 1916 Schroeter, J., Porto Alegre.
- June 8, 1916 Sohumann & Co., Para.
- Dec. 9, 1916 Schwartz, Eduardo, Santa Catharina.
- May 18, 1916 Seligmann & Co., Para.
- Mar. 24, 1916 Semper & Co., Manaos.
- Feb. 3, 1917 Sergenicht, Courado, S. Paulo.
- Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P. Alegre.
- Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
- Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.
- June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
- Dec. 8, 1916 Simon, Feliciano, Corumba.
- July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
- Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
- Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
- June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaos
- June 8, 1916 Sociedad Tubos Mannesmann Limitada.
- July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
- Feb. 16, 1917 Société Alsacienne de Plantations en Brésil, Cacual Grande.**
- Apr. 14, 1916 Solheiro, Luiz (partner of Fonseca & Co.), Para
- Feb. 3, 1917 Sperb & Co., Carlos Albino, Porto Alegre.
- July 18, 1916 Steiner, Pedro Mauricio, Para.
- May 18, 1916 Steinman, Emilio A., Manaos.
- Dec. 9, 1916 Stock, Emilio, Santa Catharina.
- Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
- May 18, 1916 Strassberger, E., & Co., Manaos.
- Mar. 24, 1916 Suerdieck & Co., Rua das Princesas, Bahia.
- June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
- June 8, 1916 Stender & Co., Bahia
- June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.
- Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
- Feb. 16, 1917 Tapaná Plantations Co., Para.**
- Nov. 10, 1916 Trinks & Cia., Peter, Santos.
- Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
- Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
- Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
- Nov. 24, 1916 Vargas, Araripe Ferreira, Porto Alegre.
- Sept. 9, 1916 Vieira de Mello, Francisco, Rio.
- July 18, 1916 Vieira, Francisco Salles, Manaos (cloak for Semper)
- Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.**
- Feb. 3, 1917 Viuva Behrensdorff & Co., Porto Alegre.
- Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.
- Feb. 16, 1917 Von Hoff, Cacual Grande.**
- July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande
- Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos and S. Paulo.
- Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
- July 5, 1916 Weiszflog, Max, Santos.
- June 8, 1916 Weiszflog Brothers, Rua Libero Badaro 70, S. Paulo.
- July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
- July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio de Janeiro.
- Nov. 10, 1916 Werner, Fredrichs, Para.
- Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.
- June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
- Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.
- Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
- Nov. 10, 1916 Woebecke, Gustav, Porto Alegre.
- Feb. 3, 1917 Woecken & Krebs, Adolpho, Rio de Janeiro.
- June 15, 1916 Wolff, Eric, Pernambuco.

REMOVED FROM THE LIST.

- Feb. 16, 1917 Pierre Pradez, Rio de Janeiro and Santos.**
- Feb. 16, 1917 José de Vasconcellos & Co., Pernambuco.**

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 12 Feb. ....	11 29-32	11 51-64	21\$200	2\$329
Tuesday, 13 Feb. ....	11 59-64	11 13-16	21\$200	2\$329
Wednesday, 14 Feb....	11 59-64	11 13-16	21\$200	2\$329
Thursday, 15 Feb. ....	11 15-16	11 53-64	21\$300	2\$329
Friday, 1 6Feb. ....	11 59-64	11 13-16	21\$350	2\$329
Saturday, 17 Feb. ....	11 29-32	11 51-64	21\$300	2\$329
Average for week .....	11 59-64	11 13-16	21\$300	2\$329

**Caixa de Conversão.** Gold in deposit, Rs. 75,230,952\$, equivalent to £5,015,397. Notes in circulation, Rs. 94,559,930\$.

Monday, 12th Feb. Some banks opened at 11 15-16d., offering to take at 12d. During the day the market weakened to 11 29-32d, at which rate no money was offered and commercial business was done at 11 31-32. At the close the Bank of Brazil raised its rate to 11 15-16d.

Tuesday, 13th Feb. Banks opened at 11 29-32d. and 11 15-16d., offering to take at 12d. In the afternoon some banks drew at 11 31-32d., the market closing with little money offering at 11 31-32d. and banks quoting 11 15-16d.; no bills.

Wednesday, 14th Feb. All banks opened at 11 15-16d., offering to take at 12d. At one time banks were not eager drawers at 11 15-16d., at which some money appeared. Market closed at this rate with no money offering unless for futures; no bills.

Thursday, 15th Feb. Bank of Brazil opened at 11 7-8d., the French and City Banks at 11 29-32d. and others at 11 15-16d., some offering to take at 12d. Market closed at 11 15-16d. in all banks. No money offering and a small commercial business done at 12d.

Friday, 16th Feb. All banks opened at 11 15-16d., offering to take at 12d. No money offered under 11 31-32d. and no bills to be had over this rate; business paralysed.

Saturday, 17th Feb. Banks opened at 11 15-16d. and 11 29-32d, the latter rate soon becoming general. Fair demand for futures, but no ready cash or bills offering.

**More New Issues of Paper Money.** By Decree 12,372 of 12th February, the Minister of Finance is authorised to issue Rs. 15,000,000\$ in notes of the Federal Treasury, in accordance with the dispositions of Decree 11,693 of 28 August, 1915.

In February, 1913, the Circulation had attained the theretofore maximum of Rs. 1,020,557,893\$500, composed as follows:—

	Feb. 1913	Feb. 1917	+ or -
Inconvertible notes in circulation	601,488	1,157,528	+556,039
Convertible notes in circulation	419,070	94,560	-324,409
	1,020,558	1,252,088	+231,530
Increase since Feb., 1913, Inconvertible Notes .....			92.4%
Decrease since Feb., 1913, Convertible Notes .....			77.4%
Net increase in currency .....			23.7%

Painful experience has impressed but too deeply on Brazilian imagination the fact that, however laudable the intention, over-issue of paper money can never be indulged in with impunity.

Anxiety as to what may be the effect of late additions to the currency is, however, tempered by astonishment at the apparent failure of existing conditions to respond to the most cherished of all exploded theories, accepted hitherto almost as an axiom—the quantitative value of money!

That between July, 1914, and May, 1915, exchange should have dropped from 16d. to 12d. seemed, according to that theory, only the logical and inevitable consequence of the issue of paper money to value of Rs. 250,000:000\$ in 1914. But what puzzles candid observers is the fact that, although as much again has been since issued and Government is, apparently, preparing to issue more, exchange scarcely budges, and for nearly two years has oscillated within the narrowest limits, around 12d. per milreis!

As a matter of fact the increase in the volume of the currency in the aggregate is very much smaller and if convertible notes are taken into account, is only 22.7 per cent. compared with 1913.

Owing to the war the movement of Imports has no doubt been restricted; but as regards Exports, values in the aggregate show considerable expansion.

Owing to the initiation of new agricultural and rural industries for export, much capital has been employed that otherwise would have been idle.

Ultimately, of course, the absence of gold cover for inconvertible issues must tell; but up to now the effect of apparent overissue would seem to have been entirely counteracted by the shrinkage in value of Imports and resulting improvement in the Balance of Foreign Trade.

In other words, that the inevitable effect of the apparent over-issue of paper money has been neutralised partly by the active local demand for money for development purposes, which prevented a surfeit of money that would, otherwise, have been available for purchase of bills of exchange and, in its turn, reacted on foreign exchanges by enhancement of the supply of produce bills and, combined with further restriction of Imports, helped to keep the Balance of Trade in favour of the country.

So long as conditions remain as they are, i.e., Imports are restricted, Exports expand and local employment is found for money as quickly as it is issued—we see no reason to expect any change of importance in the international value of the currency or of exchanges.

But when peace comes and the conditions are once more normalised, and the prices and volume of exports, perhaps, fall away and the commodities this country has been deprived of for years are once more imported on a big scale, it is to be feared that the balance of trade will turn against us and that much of the actual internal activity will disappear.

In such an event, the volume of currency inflated by late issues might prove again to be excessive and combined with an unfavourable balance of trade, result in further depreciation.

It is for such reasons that the renewal of specie payments and possible aggravation of unfavourable Trade Balances would, to say the least of it, seem imprudent until the conditions likely to rule after Peace had been declared and operations connected with the war had ceased.

The Emergency Issue (Law 2,863 of 24 Aug., 1914.) Statement for 10th February, 1917:—

## ASSETS.

Withdrawn and burnt .....	10,022,551\$	
Loaned to banks .....	100,000,000\$	
Received from Caixa de Amortisação .....	150,000,000\$	
Interest deposited to cover expenses of issue .....	74,932\$	
Interest due from banks .....	17,395\$	
Repaid by banks on account of amort. and int.—		
Cash .....	10,653,782\$	
Treasury bills .....	76,473,400\$	
Interest on same .....	187,028\$	87,314,210\$
Expenses of issue .....	741,842\$	
		Rs. 348,170,930\$

## LIABILITIES.

Emission authorised .....	250,000,000\$	
10 per cent. of Customs receipts Rio and Santos ...	2,985,582\$	
Amortisation of loans .....	90,761,623\$	
Interest on loans .....	4,423,725\$	
		Rs. 348,170,930\$

## Salient Features of the Rio de Janeiro Bank Balances, 31 Jan., 1917

(Reproduced by permission of the "Jornal do Commercio.")

	December	January
<b>Bank of Brazil—</b>		
Bills discounted .....	39,208,934\$	37,280,111\$
Bills receivable .....	17,968,159\$	16,920,537\$
Guaranteed current accounts .....	41,972,595\$	41,845,375\$
Creditors in c/ac, without interest...	36,883,812\$	44,814,581\$
Ditto, with interest .....	54,639,111\$	52,092,800\$
Current accounts at fixed dates .....	1,237,141\$	748,312\$
Bills payable .....	8,276,609\$	9,347,579\$
Judicial deposits .....	1,207,499\$	1,186,537\$
Cash .....	40,639,261\$	40,328,973\$
<b>London &amp; Brazilian Bank—</b>		
Bills discounted .....	1,075,706\$	790,353\$
Bills receivable .....	16,605,835\$	16,992,381\$
Loans, current accounts, etc. ....	8,285,765\$	7,564,893\$
Creditors in c/ac, with & without int.	16,680,532\$	19,331,540\$
Creditors at fixed dates .....	3,582,400\$	3,902,250\$
Bills payable .....	89,858\$	102,314\$
Cash .....	8,778,574\$	13,571,728\$
<b>London &amp; River Plate Bank—</b>		
Bills discounted .....	1,345,935\$	1,512,618\$
Bills receivable .....	16,563,279\$	15,662,274\$
Loans, etc. ....	5,063,984\$	5,581,276\$
Creditors in c/ac, with & without int.	13,053,070\$	13,136,078\$
Deposits at fixed dates .....	1,473,213\$	1,601,463\$
Bills payable .....	76,068\$	102,772\$
Cash .....	3,897,850\$	4,288,715\$
<b>British Bank of South America—</b>		
Bills discounted .....	4,237,520\$	3,663,735\$
Bills receivable .....	17,491,745\$	16,597,704\$
Loans, etc. ....	19,484,165\$	19,015,016\$
Creditors in c/ac, with & without int.	12,982,376\$	12,960,376\$
Creditors at fixed dates .....	13,595,539\$	14,167,382\$
Deposits at fixed dates .....	2,304,346\$	2,044,986\$
Bills payable .....	9,103\$	10,239\$
Cash .....	10,974,596\$	11,962,225\$
<b>Brasilianische Bank fur Deutschland—</b>		
Bills discounted .....	5,680,664\$	5,597,195\$
Bills receivable .....	10,139,028\$	9,558,153\$
Guaranteed current accounts .....	11,183,405\$	11,034,725\$
Creditors in c/ac, with & without int.	6,979,657\$	7,719,231\$
Deposits at fixed dates .....	5,875,442\$	6,558,946\$
Cash .....	5,153,079\$	5,447,972\$
<b>Banco Commercio do Rio de Janeiro—</b>		
Bills discounted .....	8,870,113\$	8,775,663\$
Bills receivable .....	189,136\$	163,461\$
Current account .....	6,160,538\$	6,203,686\$
Creditors in c/ac with & without int.	13,592,406\$	13,894,686\$
Creditors at fixed dates .....	184,501\$	134,893\$
Bills payable .....	18,390\$	103,371\$
Cash .....	4,843,111\$	5,136,304\$

Banco do Commercio—		
Bills discounted	4,704:713\$	5,523:917\$
Bills receivable	114:904\$	55:291\$
Bills receivable for other accounts	1,189:007\$	859:074\$
Various current accounts	2,613:479\$	2,433:573\$
Creditors in current accounts	6,412:540\$	6,687:125\$
Creditors in fixed accounts	743:709\$	731:229\$
Deposits	3:051\$	3:051\$
Bills payable	587:255\$	596:829\$
Cash	2,333:159\$	2,354:450\$

Banco da Lavoura e do Commercio—		
Bills discounted	3,304:129\$	3,205:180\$
Bills receivable	64:612\$	54:612\$
Guaranteed current accounts	1,576:188\$	1,621:300\$
Guaranteed loans	98:300\$	100:300\$
Hypothecated loans	219:775\$	219:775\$
Creditors in current account	1,602:475\$	2,218:049\$
bills payable	11:217\$	31:674\$
Cash	1,216:956\$	1,263:345\$

Banco Nacional Brasileiro—		
Bills discounted	—	1,541:110\$
Bills receivable on a/c 3rd parties	—	2,802:936\$
Guaranteed accounts, etc.	—	2,487:923\$
Pawned securities	—	5,406:700\$
Current accounts with interest	—	3,484:128\$
Current accounts without interest	—	1,824:882\$
Deposits	—	27,900:934\$
Cash	—	3,318:429\$

Banco Espanol del Rio de la Plata—		
Bills discounted	1,590:495\$	1,594:532\$
Bills receivable	1,720:877\$	1,538:494\$
Loans, etc.	9,865:958\$	9,922:330\$
Creditors in current account, etc.	5,688:490\$	5,559:762\$
Cash	2,721:268\$	2,538:517\$

Banco Nacional Ultramarino—		
Bills discounted	4,616:749\$	4,509:612\$
Bills receivable	12,756:814\$	12,685:237\$
Loans, etc.	10,501:264\$	8,621:103\$
Creditors in current account	15,449:772\$	15,087:416\$
Accounts at fixed dates	14,783:894\$	15,487:111\$
Bills payable	—	91:950\$
Cash	11,413:534\$	10,145:083\$

Banco Mercantil do Rio de Janeiro—		
Bills discounted	15,796:807\$	17,210:151\$
Bills receivable	1,899:855\$	1,760:340\$
Guaranteed current accounts	10,669:116\$	11,263:892\$
Creditors in c/ac, with & without int.	29,053:340\$	30,715:919\$
Creditors in c/ac at fixed dates	923:857\$	986:212\$
Judicial deposits	49:463\$	49:463\$
Bills payable	8,407:287\$	8,431:626\$
Cash	12,117:342\$	11,966:053\$

Banco da Provincia do Rio Grande do Sul—		
Bills discounted	5,765:043\$	5,156:414\$
Bills receivable	1,395:498\$	1,693:255\$
Guaranteed current accounts	3,504:318\$	3,631:077\$
Creditors in current account	10,898:298\$	10,375:752\$
Specified accounts	—	1,137:697\$
Deposits at fixed dates	255:933\$	118:885\$
Cash	3,412:283\$	4,519:408\$

National City Bank of New York—		
Bills discounted	4,800:334\$	4,510:306\$
Bills receivable	13,805:470\$	15,501:186\$
Loans, etc.	10,864:598\$	8,514:290\$
Creditors in c/ac, with & without int.	17,965:048\$	18,632:378\$
Cash	4,747:987\$	7,495:730\$

Deutsche-Sudamerikanische Bank—		
Bills discounted	3,182:452\$	2,936:478\$
Bills for collection	9,138:134\$	9,108:814\$
Current accounts	6,370:647\$	7,119:694\$
Creditors in current accounts, etc.	7,216:584\$	7,744:840\$
Cash	3,244:776\$	3,169:669\$

Banco Allemão Transatlantico—		
Bills discounted	1,715:217\$	2,210:977\$
Bills for collection	8,212:630\$	8,019:661\$
Current accounts	5,630:558\$	4,435:367\$
Creditors in current account	10,986:159\$	6,726:406\$
Deposits at fixed dates	5,247:573\$	6,601:937\$
Cash	4,402:682\$	5,143:152\$

Banco de Credito Rural e Internacional—		
Bills discounted	15:502\$	15:502\$
Bills receivable	750:008\$	726:657\$
Current accounts	181:586\$	112:567\$
Guaranteed current accounts	—	75:465\$
Creditors in current accounts	35:139\$	54:115\$
Cash	12:781\$	34:144\$

Summary—		
Cash	119,903:414\$	132,743:914\$
Bills discounted	105,921:320\$	106,013:850\$
Bills receivable, etc.	130,091:090\$	130,700:073\$
Current accounts and Loans	154,246:248\$	157,214:366\$
Creditors in c/ac, with & without int.	230,123:326\$	274,237:776\$
Accounts at fixed dates	35,001:046\$	36,157:401\$
Bills payable and at interest	17,555:791\$	18,818:362\$
Deposits at fixed dates, etc.	16,416:525\$	46,066:205\$

Cash—British Banks		
Ultramarino	29,822:000\$	10,145:000\$
German banks	13,760:000\$	7,496:000\$
National City Bank	4,798:000\$	4,329:000\$
Bank of Brazil	—	—

9 Exchange banks	101,552:000\$
8 Deposit banks	31,190:000\$

Total, all banks, 31 Jan., 1917..... 132,742:000\$

Ditto, 31 Dec., 1916 ..... 119,903:000\$

Compared with 31 December last, cash in the 17 Rio de Janeiro banks shows increase in the aggregate of Rs. 12,839:000\$ or 10.7 per cent., accounted for as follows:—

British Banks—London & Braz, Inc.	4,798:000\$	—
London & R. Plate Inc.	391:000\$	—
British of S. America, Inc.	987:000\$	6,176:000\$

Ultramarino, Dec. .... 1,268:000\$

Net Allies, Increase ..... 4,908:000\$

3 German banks, Inc. .... 960:000\$

National City Bank, Inc. .... 2,748:000\$

Bank of Brazil, Dec. .... 310:000\$

9 Exchange banks, Inc. .... 8,306:000\$

8 Deposit banks, Inc. .... 4,534:000\$

12,840:000\$

In spite of all efforts to transfer their balances from New York, during the month of January the three German banks only succeeded in increasing their cash by Rs. 960:000\$ or 8 per cent., which at 13,760:000\$ represents only 62.8 per cent. of deposits in current account. Deposits in current account with and without interest show the following movement:—

Brasilianische Bank, Inc. .... 740:000\$

Deutsche Sudamerikanische, Inc. .... 528:000\$

Allemão Transatlantico, Dec. .... 4,260:000\$

Net Decrease ..... 2,992:000\$

## COFFEE

**The Rio Market** during the week under review was flat, owing to lack of business and stuck at 9\$700.

**The Weather.** During the week rain has continued to fall over most of the coffee area.

**Entries** at the two ports for the week ended 15th February show a shrinkage of 68,555 bags or 43.5 per cent. compared with the previous week, Rio showing an increase of 90 bags and Santos a decrease of 68,645 bags.

Compared with the same week last year, entries show a falling off of 95,525 bags or 51.7 per cent., of which 35,450 or 51.6 per cent. at Rio and 60,075 bags or 51.8 per cent. at Santos.

For the crop to 15th Feb., entries show a shrinkage at the two ports of 2,177,301 bags or 17.2 per cent., of which 1,142,626 bags corresponding to 11.4 per cent. at Santos and 1,034,675 bags or 39.9 per cent. at Rio.

### Shipments by Flag to 15th February:—

	Bags	%	Bags	%	Week to
					Feb. 15
British, To U.S.	1,426,170	60.3			250
To Europe .....	724,444	30.6			17,755
To The Cape.....	169,350	7.2			
Plate & Pacific	43,810	1.9	2,363,774	30.3	
Other Flags—French .....			990,036	12.7	11,871
Dutch .....			142,823	1.8	—
Italian .....			348,345	4.5	—
Japanese .....			366,626	4.7	87,263
American .....			835,429	10.7	53,052
Spanish .....			116,510	1.5	1,350
Scandinavian .....			1,331,693	17.0	—
Brazilian .....			1,243,543	15.9	5,801
Portuguese .....			6,708	0.1	—
Cuban .....			62,500	0.8	—
Argentine .....			1,720	—	—
			7,809,707	100.0	177,342

**Clearances** for the week under review, inclusive of coastwise, aggregated 184,698 bags, as against 205,716 bags for previous week, of which former 146,366 bags went to the States, 11,871 bags to France, 17,755 bags to the United Kingdom, 1,350 bags to the Plate and Pacific and 7,356 bags coastwise.

For the crop to 15th February, oversea clearances aggregated 7,809,707 bags, as against 10,342,606 bags last year, a shrinkage of 2,532,899 bags or 24.5 per cent. Inclusive of coastwise, clearances for the crop to same date aggregated 8,002,115 bags, a shrinkage of 2,526,863 bags or 24 per cent. compared with last year.

### COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 15th FEBRUARY.

	1915	1916	Inc. or Dec.	%	Crop, 1915-16	Week ended
						February 15
United States .....	4,314,090	4,637,032	+ 322,942	7.5	5,896,114	146,366
France .....	1,380,517	1,726,595	+ 346,078	25.1	2,391,320	11,871
Italy .....	652,822	407,315	- 245,507	37.6	1,119,225	—
Holland .....	590,237	127,697	- 462,540	78.3	618,582	—
Scandinavia .....	2,730,059	77,285	- 2,652,774	97.0	3,260,947	—
Great Britain .....	165,090	378,127	+ 213,037	129.0	392,066	17,755
Spain .....	68,292	90,951	+ 22,659	33.2	130,293	—
Portugal .....	12,264	1,713	- 10,551	86.0	12,450	—
Egypt .....	93,375	21,000	- 72,375	77.5	94,473	—
Plate and Pacific .....	189,025	172,642	- 16,383	8.7	328,431	1,350
The Cape .....	131,510	169,350	+ 37,840	28.8	208,067	—
Greece .....	15,325	—	- 15,325	100.0	21,035	—
<b>Total</b> .....	<b>10,342,606</b>	<b>7,809,707</b>	<b>- 2,532,899</b>	<b>24.5</b>	<b>14,473,003</b>	<b>177,342</b>
<b>Coastwise</b> .....	<b>186,372</b>	<b>192,408</b>	<b>+ 6,036</b>	<b>3.2</b>	<b>287,707</b>	<b>7,356</b>
<b>Grand total</b> .....	<b>10,528,978</b>	<b>8,002,115</b>	<b>- 2,526,863</b>	<b>—</b>	<b>14,960,800</b>	<b>184,698</b>

To keep shipments to the United States up to last year's level, 1,259,082 bags would have to be shipped to that destination between this and 30 June or an average of 66,267 bags per week.

Shipments to France for the week shows a shrinkage of 70,150 bags compared with last week.

**British Supremacy.** The British flag still tops the list for the crop with 30.3 per cent of the total shipped to all destinations, the Scandinavian flag coming second with 17 per cent and the Brazilian third with 15.9 per cent.

Of the total shipped to the United States for the crop, 1,426,170 bags or 30.8 per cent. was in British bottoms and 3,210,862 bags or 69.2 per cent in ships of other nationalities.

**Enemy Shipments** during the week ended 15th February were as follows:—

	Bags	%
Per s.s. Minas Geries (Braz.) .....	5,250	
Per s.s. Valbanera (Spanish) .....	250	
<b>Total for week ending 15 Feb.</b> .....	<b>5,500</b>	
Previously reported .....	420,068	
<b>Total Enemy to 15th February</b> .....	<b>425,568</b>	<b>5.4</b>
<b>Total Allies and Neutrals</b> .....	<b>7,384,139</b>	<b>94.6</b>
	<b>7,809,707</b>	<b>100.0</b>

### F.O.B. Value of Clearances Overseas:—

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 15 Feb....	10,342,606	19,294,617	7,809,707	18,439,542
16 Feb. to 30 June	4,130,397	9,084,268	—	—
	14,473,003	28,378,885	—	—

**Embarques** at the two ports were smaller, being 32,867 bags, less than for the previous week, and 16,821 bags over last year's.

At £2.327 per bag, f.o.b. value for the week works out at £461,819.

**Pernambuco.** Coffee market is unchanged at 11\$000 to 11\$500 for ordinary run, with up to 12\$000 being paid for any better lots that come along.

**Stocks** compared with the previous week at the two ports show shrinkage of 66,329 bags, accounted for by decrease of 91,536 bags at Santos, but, increase of 25,207 bags at Rio.

# COMPANHIA COMMERCIAL DE SAO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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## Coffee Statistics

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending February 15th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 15 1917	Feb. 8 1917	Feb. 17 1916	Feb. 15 1917	Feb. 17 1916
Central and Leopoldina	31,917	32,222	62,350	1,431,060	2,210,784
By.....	305	—	1,511	18,825	74,454
Inland.....	984	984	810	79,510	95,921
Castwise, discharged..	—	—	—	—	—
Total.....	33,206	33,206	64,677	1,529,401	2,381,159
Transferred from Rio to Nichteroy.....	—	—	1,023	12,615	60,833
Net Entries at Rio.....	33,206	33,206	63,654	1,516,786	2,320,326
Nichteroy from Rio & Leopoldina.....	—	—	5,092	38,200	269,395
Total Rio, including Nichteroy & transit.	33,206	33,206	68,746	1,554,986	2,589,691
Total Santos:	59,778	124,423	115,853	8,915,010	10,057,636
Total Rio & Santos.	89,074	157,629	184,599	10,469,996	12,647,297

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

	Per Jundiash	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainng at S. Paulo
1916/1917	7,012,709	1,550,328	8,563,037	8,915,010	—
1915/1916	8,237,056	1,663,858	9,900,914	10,057,636	—

### FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Feb. 15/1917.	Feb. 8/1917.	Feb. 17/1916.
United States Ports...	1,823,000	1,904,000	1,619,000
Havre.....	2,294,000	2,245,000	1,937,000
Both.....	4,057,000	4,149,000	3,556,000
Deliveries United States Visible Supply at United States ports.....	120,000	105,000	89,000
	2,405,000	2,810,000	2,004,000

### SALES OF COFFEE.

During the week ending February 15th, 1917.

	Feb. 15/1917.	Feb. 8/1917.	Feb. 17/1916.
Rio.....	17,656	17,498	111,480
Santos.....	—	—	17,498
Total.....	17,656	17,498	128,978

	DURING WEEK ENDED:			FOR THE CROP TO:	
	1917 Feb. 15	1917 Feb. 8	1916 Feb. 17	1917 Feb. 15	1916 Feb. 17
Rio.....	51,147	18,996	11,723	1,525,821	2,210,583
Nichteroy.....	—	—	1,923	29,145	275,623
In transit.....	—	18,996	—	—	—
Total Rio including Nichteroy & transit.....	51,147	37,992	13,646	1,554,966	2,486,206
Santos.....	147,914	193,336	168,594	6,394,947	7,970,872
Rio & Santos.....	199,061	231,328	182,240	7,949,913	10,457,078

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Feb. 15	Feb. 8	Feb. 15	Feb. 8	Crop to Feb. 15/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	2,005	2,650	4,400	5,900	1,481,335	3,203,565
Santos.....	175,337	188,469	408,342	466,025	6,319,401	15,235,067
Total 1916/1917.....	177,342	201,119	412,742	471,925	7,800,626	18,438,542
do 1915/1916.....	170,026	186,370	337,077	418,651	10,342,606	19,284,617

### COFFEE SAILED.

During the week ending February 15th, 1917, were consigned to

the following destinations:

IN BAGS OF 60 KILOS:

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GULF	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	250	1,755	4,084	—	—	—	8,089	1,599,305
Santos.....	146,116	27,871	1,272	1,350	—	—	176,609	6,384,325
1916/1917.....	146,366	29,626	7,356	1,350	—	—	184,698	7,983,630
1915/1916.....	98,963	37,488	3,969	3,553	—	—	173,985	10,436,947

**OUR OWN STOCK.**

**IN BAGS OF 60 KILOS.**

RIO Stock on Feb. 8th, 1917.....	219,489
Entries during week ended Feb. 15th, 1917.....	39,295
Loaded «Embarques», for the week Feb. 15th, 1917.....	252,785
STOCK IN RIO ON Feb. 8th, 1917.....	51,147
STOCK IN RIO ON Feb. 8th, 1917.....	201,638
Stock at Nictheroy and Porto da Madama on Feb. 8th, 1917.....	24,527
Afloat on Feb. 15th, 1917.....	17,859
Entries at Nictheroy plus total embarques including transit.....	51,147
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Feb. 15th, 1917.....	93,533
STOCK IN NICTHEROY AND AFLOAT ON Feb. 15th, 1917.....	8,089
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb. 15th, 1917.....	85,444
SANTOS Stock on Feb. 8th, 1917.....	287,082
Entries for week ended Feb. 15th, 1917.....	3,154,251
Loaded (embarques) during same week.....	55,778
STOCK IN SANTOS ON Feb. 15th, 1917.....	3,210,029
Stock in Rio and Santos on Feb. 15th, 1917....	147,314
do do on Feb. 8th, 1917....	3,062,715
do do on Feb. 17th, 1916....	3,349,797
	3,416,126
	2,588,608

**COFFEE PRICE CURRENT.**

During the week ending February 15th, 1917.

	Feb. 9	Feb. 10	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Average	Closing Feb. 17
<b>RIO—</b>								
Market N. 6 10k..	6.707	6.679	6.740	6.673	6.707	6.740	6.702	
» N. 7	6.573	6.573	6.605	6.596	6.573	6.605	6.567	
» N. 8	6.434	6.434	6.468	6.400	6.434	6.468	6.429	
» N. 9	6.289	6.289	6.332	6.264	6.289	6.332	6.290	
<b>SANTOS—</b>								
Superior per 10 k..	6.000	6.000	6.000	6.000	—	—	6.000	
Good Average.....	5.500	5.500	5.500	5.500	—	—	5.500	6.000
Base N. 4	—	—	—	—	—	—	—	Nominal
<b>N. YORK, per lb..</b>								
Spot N. 7 .. cent.	—	—	—	—	—	—	—	—
» 8 .. »	—	—	—	—	—	—	—	—
Options—								Openng Feb. 10
» Marc.....	8.02	8.07	8.07	—	8.07	8.15	8.07	8.24
» May.....	8.12	8.14	8.15	—	8.15	8.24	8.10	8.39
» Sept....	8.24	8.27	8.31	—	8.31	8.42	8.31	8.57
<b>HAVRE per 50 kilos</b>								Closing Feb. 10
Options..... francs								
» Marc.....	—	—	81.75	80.50	—	80.50	80.91	81.75
» May.....	80.50	79.75	79.75	79.75	80.00	79.75	79.91	80.50
» Sept....	78.75	78.50	78.50	77.75	—	77.50	78.20	79.00
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
» Marc.....	—	—	—	—	—	—	—	—
» May.....	—	—	—	—	—	—	—	—
» Sept....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								
» Marc.....	53/3	53/3	53/-	52/-	51/-	—	52/6	—
» May.....	—	—	—	—	—	—	—	—
» Sept....	55/-	54/9	54/-	53/6	52/6	—	53/11	—

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending February 15th, 1917.

10—ORISSA—Liverpool .....	Norton Megaw & Co...	500	
Ditto— " .....	Pinto & Co .....	112	612
13—SPENCER—New York .....	Roberto do Couto .....	—	250
14—AMAZON—London .....	Pinto & Co .....	643	
Ditto— " .....	McKinley & Co .....	500	1,143
Total overseas .....		—	2,005

**COASTWISE.**

1—ITAGIBA—Maceio .....	McKinley & Co .....	80	
Ditto— " .....	Eugen Urban & Co .....	210	
Ditto— " .....	Sequeira & Co .....	70	360
1—ITAPURA—Pelotas .....	Ornstein & Co .....	180	
Ditto— " .....	Castro Silva & Co .....	107	
Ditto— " .....	Grace & Co .....	80	
Ditto— " .....	Sequeira & Co .....	58	
Ditto—Porto Alegre .....	Theodor Wille & Co .....	1,600	
Ditto— " .....	De Lamare Faria .....	50	2,557
3—ITAPUHY—Porto Alegre .....	Ornstein & Co .....	300	
Ditto— " .....	Eugen Urban & Co .....	75	
Ditto— " .....	Castro Silva & Co .....	50	
Ditto—Pelotas .....	Ornstein & Co .....	225	
Ditto— " .....	Grace & Co .....	60	
Ditto— " .....	H. Barcellos .....	50	760
3—ITATINGA—Maceio .....	Sequeira & Co .....	180	
Ditto— " .....	Eugen Urban & Co .....	40	
Ditto—Pernambuco .....	McKinley & Co .....	87	
Ditto— " .....	Jessouroun Irmaos .....	10	310
4—ITAQUERA—Porto Alegre .....	Ornstein & Co .....	500	
Ditto— " .....	De Lamare Faria .....	201	
Ditto— " .....	Sequeira & Co .....	151	
Ditto— " .....	Grace & Co .....	50	
Ditto—Pelotas .....	Ornstein & Co .....	230	1,132
7—MARANHÃO—Mauaos .....	Eugen Urban & Co .....	200	
Ditto— " .....	Hard, Rand & Co .....	200	
Ditto— " .....	Leon Israel & Co .....	160	
Ditto— " .....	Sequeira & Co .....	40	
Ditto—Natal .....	Sequeira & Co .....	209	
Ditto— " .....	Ornstein & Co .....	145	
Ditto—Maranhão .....	Theodor Wille & Co .....	210	
Ditto—Pará .....	Grace & Co .....	200	
Ditto—Itaicoatara .....	McKinley & Co .....	100	1,455
Total coastwise .....		—	5,024

**SANTOS.**

During the week ending February 15th, 1917.

8—MINAS GERAES—New York ..	Pedro Trinks .....	4,000	
Ditto— " .....	Theodor Wille & Co .....	1,250	
Ditto— " .....	M. Wright & Co .....	501	
Ditto— " .....	Ferreira da Rosa .....	50	5,801
9—VALBANERA—B. Aires .....	Baccarat & Co .....	600	
Ditto— " .....	Raphael Sampaio & C. .....	500	
Ditto— " .....	Pedro Trinks .....	250	1,350
10—D. N. LUCKENBACH—N. York	J. Aron & Co .....	22,000	
Ditto— " .....	Cia. Prado Chaves .....	9,750	
Ditto— " .....	S. Jacobsen & Co .....	8,050	
Ditto— " .....	Toledo Assumpcao .....	5,000	
Ditto— " .....	Picone & Co .....	4,000	
Ditto— " .....	McLaughlan & Co .....	2,000	
Ditto— " .....	Malta & Co .....	1,000	
Ditto— " .....	Société F. Bresilienne... ..	500	
Ditto— " .....	Whitaker Brotero & C. .....	500	
Ditto— " .....	Leon Israel & Co .....	250	
Ditto—Consumption .....	J. Aron & Co .....	2	53,052
10—ATAGOSAN MARU—New York	J. Aron & Co .....	17,000	
Ditto— " .....	Hard, Rand & Co .....	10,012	
Ditto— " .....	Cia. Prado Chaves .....	10,000	
Ditto— " .....	Ed. Johnston & Co .....	7,500	
Ditto— " .....	Naumann Gepp & Co .....	6,250	
Ditto— " .....	Grace & Co .....	5,000	
Ditto— " .....	Nioac & Co .....	5,000	
Ditto— " .....	Société F. Bresilienne... ..	5,000	
Ditto— " .....	M. Wright & Co .....	5,000	
Ditto— " .....	R. Alves Toldo & Co. .....	5,000	
Ditto— " .....	J. O. Mello & Co .....	3,000	
Ditto— " .....	J. Osorio .....	3,000	
Ditto— " .....	Malta & Co .....	2,500	
Ditto— " .....	Picone & Co .....	2,000	
Ditto— " .....	Cia. Leme Ferreira .....	1,000	
Ditto—Consumption .....	J. Aron & Co .....	1	87,263
12—SAMARA—Bordeaux .....	J. Osorio .....	3,000	
Ditto— " .....	Raphael Sampaio & C. .....	2,850	
Ditto— " .....	J. O. Mello & Co .....	2,000	
Ditto— " .....	Ed. Johnston & Co .....	2,000	
Ditto— " .....	Naumann Gepp & Co .....	1,500	
Ditto— " .....	F. S. Hampshire & Co. .....	250	
Ditto— " .....	Nioac & Co .....	250	
Ditto— " .....	Osulta & Co .....	9	
Ditto— " .....	Dom. F. Martins .....	2	11,871
13—AMAZON—London .....	Hard, Rand & Co .....	5,000	
Ditto— " .....	Naumann Gepp & Co .....	5,000	
Ditto— " .....	F. S. Hampshire & Co .....	2,000	
Ditto— " .....	M. Wright & Co .....	2,000	
Ditto— " .....	Ch. Leme Ferreira .....	2,000	16,000
Total overseas .....		—	175,337



**SANTOS—COASTWISE.**

10—ITAPUCA—Rio Grande	Diebold & Co	400	
Ditto—Pelotas	R. Alves Toledo & Co.	225	
Ditto—	J. C. Mello & Co	50	675
8—MINAS GERAES—Para	Eugen Urban & Co	140	
Ditto—Pernambuco	Eugen Urban & Co	50	
Ditto—	R. Vasconcellos	50	240
13—ITAGIBA—Pelotas	Venancio de Faria	307	
Ditto—	Diebold & Co	50	
Total coastwise			1,272

**Coffee market** is unchanged at 11\$ to 11\$500 for ordinary ruu, with up to 12\$ being paid for any better lots that come along.

**Cereals.** Markets continue very dull, milho nominal at 5\$000 to 5\$200 per bag of 60 kilos, but buyers are few and far between; s.s. Orator took 2,845 bags to Liverpool. Beans, 16\$ to 16\$500 imported lots, with 21\$ to 22\$ paid for home grown; farinha, 7\$300 to 7\$500 per bag of 50 kilos imports from Rio Grande, and 20\$ to 22\$ per bag of 100 kilos home grown.

**Freights.** No change in rates and no room offered for Liverpool. The s.s. Merchant is now loading and should get away tomorrow or Monday; she will be followed by the s.s. Traveller, due next week.

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 9th February, 1917.

**Sugar.** The January entry came to 291,821 bags compared with 196,628 bags for same month last year and the total for the crop has been 1,569,730 bags, compared with 754,525 bags to same date last crop, showing an increase to date of 815,205 bags. For the first six days of the present month the entry has been 64,921 bags, compared with 44,959 bags for same period last year. The market has been steady during the week, with prices about the same as last week to planters, but on some qualities higher prices are reported as having been paid outside, especially for good bruto secco, for which there has been considerable demand for export. Buyers commenced at 3\$400 to 3\$500 and price quickly ran up to 3\$800 bagged; the exact quantity sold is not yet obtainable, but probably runs into many thousands of bags; holders then began to ask too much and as a result enquiry is off, as at 4\$000, at which some 40,000 bags are held for sale, could not be worked, but even this might have come off had exchange gone down further instead of becoming firmer as is the case to-day. Prices to planters bagged during the week have been: Usinas 6\$700 to 7\$000, white crystals 6\$500 to 6\$600; whites 3a 5\$600 to 5\$800, somenos 4\$600 to 4\$800, bruto secco 3\$200 to 3\$400. Shipments during the week have been: Rio 2,940 bags, Santos none, Rio Grande ports 8,686 bags, Northern ports 1,470 bags, Liverpool 7,178 bags, Montevideo 27,551 bags and Buenos Aires 17,000 bags and for latter port s.s. Aracaty will take about 30,000 bags Demeraras.

**Cotton.** Entry in January was 35,243 bags compared with 30,462 bags same month last year and the total for crop to date now works out at 178,084 bags, compared with 128,096 bags to same date last crop. For present month to 6th inst the entry has been 6,136 bags compared with 5,740 bags same date last year. At beginning of the month there continued to be buyers at 33\$, but no sellers appeared; but on 3rd a few sellers appeared at this figure, but buyers in their turn then refused to any longer pay the price and market closed with 32\$ as best offer, sellers refusing to entertain business, but on 5th market opened very weak, buyers generally refusing to make any bids, and only late on that day an offer appeared of 30\$, at which shippers secured about 1,100 bags. Next day opened weak with mills only talking of 28\$, but later on 30\$ was again obtainable and sellers availed of it to close some 3,000 bags and at close there were still buyers at this price but no longer any sellers. On 7th market opened firm with buyers at 30\$, but no sellers appearing, prices gradually firmed up and at close 200 bags were sold at 32\$ and yesterday opened at this price with buyers holding off until late in the day, when about 2,000 bags were sold at the price. To-day there are still a few sellers at 32\$, but buyers seem to have disappeared for the moment but very likely will appear ere the day closes; in any case sellers are not inclined to accept anything less and were many buyers to appear it is quite probable that the small lots at present offered would be retired, as the general feeling of holders is against realising at present range of prices and many continue to store their stuff as it comes along and of course they are in a good position to hold owing to the very large profits realised during the last two crops on this article. Shipments during the week have been: Rio 200 bags, Santos 100 pressed bales, Itajahy 50 bales and Liverpool 500 bales.

**Exchange** opened on 2nd with collection at 11 15-16d., with 12d. in Banco de Recife, but later on only 11 15-16d. was obtainable; private reported done at 12 1-8d.; 3rd, the position was unaltered; 5th, collection at 11 7-8d., the rate then dropping to 11 13-16d.; 6th, collection at 11 3-4d., with 1-16d. better offered for business; 7th and 8th, same rates prevailed as on 6th, collection was at 11 13-16d. and afterwards banks offered to draw at 11 7-8d. and this position has continued all day with no business.

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	10th. Feb.	527.000\$	11 27/32	£ 26,007	£ 138,124
1916	12th. Feb.	526.000\$	11 5/8	£ 25,478	£ 144,981
Increase....	—	1.000\$	7/32	£ 529	—
Decrease....	—	—	—	—	£ 6,857

**THE S. PAULO RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	11th. Feb.	420.665\$900	11 7/8	21,259-18-3	144,267-5-11
1916	19th. Feb.	460.705\$900	11 11/16	22,436-8-1	160,718-18-4
Increase...	—	—	3/16	—	—
Decrease...	—	31.039\$700	—	1,175-17-10	16,451-7-5

**RUBBER**

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

	London	Para
	s. d.	
3 Feb., 1917	3 3	5\$300
10 Feb., 1917	3 3	5\$610
17 Feb., 1917	3 4 1/4	5\$700

**Exports of Rubber from Manaus, 1st half crop, July-Dec., 1916:**  
In Tons of 1,000 kilos:—

	U.S.A.	Europe	Total
<b>American—</b>			
General Rubber Co. of Brazil.....	703	607	1,310
<b>British—</b>			
Stowell & Co. ....	255	29	284
Adelbert H. Alden, Ltd. ....	197	563	760
H. Balding .....	41	—	41
Stowell & Sons .....	4	31	35
	497	623	1,120
Suter & Co. (Swiss) .....	290	—	290
Fradelizi & Co. (Italian) .....	8	21	29
	298	21	319
<b>Neutrals and Portuguese—</b>			
Tancredo Porto & Co. ....	871	352	1,223
T. G. Araujo .....	272	85	357
Amorim Bros. ....	—	12	12
J. Marques .....	38	—	38
M. Lobo .....	34	—	34
Sinfranio & Co. ....	11	—	11
Theodor Levy Camille & Co. ....	—	2	2
Arthur M. da Silva .....	—	1	1
J. L. Nogueira .....	7	2	9
	1,233	454	1,687
<b>Enemy and Blacklisted—</b>			
Ohliger & Co. ....	344	—	344
S. A. Armazens Andresen .....	90	—	90
W. Peters .....	9	—	9
E. Deffner .....	3	—	3
Semper & Co. ....	1	—	1
	447	—	447
Total Manaus .....	3,178	1,705	4,883
Transit Iquitos .....	713	380	1,093
Grand total .....	3,891	2,085	5,976

The largest individual shipper from Manaus was The General Rubber Co. of Brazil, under British management, with 26.8 per cent. of exports of Brazilian origin, followed by Tancredo Porto & Co., a Brazilian firm, with 25 per cent.

Inclusive of American and Portuguese firms, the latter so intimately associated with Brazilian as to be almost indistinguishable, Neutrals accounted for 61.3 per cent. of all exports from the Amazon, Allied firms 29.5 per cent.—of which 22.9 per cent. British, and Enemy firms only 9.2 per cent., the improvement in the British coefficient being due chiefly to virtual incorporation of Suter & Co. with that of Stowell Bros.

Brazilian and Portuguese firms, with 34.5 per cent. of total exports from Manaus, are now at the head of the trade, thanks chiefly to the elimination of German competition and the blacklist.

Germans now, of course, are out of it and for the half-year under review only succeeded in shipping from Manaus 447 tons, out of 4,883 tons, or 9.2 per cent.

Doubtless some rubber has been shipped by Germans under neutral cover, but it came possibly amount to much, seeing that 4,380 tons are accounted for by Allied and neutral firms absolutely above suspicion and there remain only 56 tons that could have been by any stretch of imagination exported under neutral cover. Besides neutrals, and particularly Brazilian firms, are doing so well that they are not likely to tempt providence by playing into the enemy's hands. The war has been of peculiar advantage to Brazilian trade, because it has given Brazilian traders the chance of their lives to emancipate themselves from the German leading strings, it is to be hoped for ever!

## SHIPPING

**Engagements.** The Royal Mail.—The s.s. Canova and Camocns (Lampport & Holt) are loading for London under the Royal Mail flag. Boh are full, the former filling in Santos only, and the latter serving Rio, Santos and Bahia. s.s. Monmouthshire has 45,000 bags engaged for London from Santos, 25,000 for Havre from Rio (10,000 of which are beans), and 2,500 tons of cocoa, piassava, etc. from Bahia. s.s. Brecknockshire takes 123,500 bags coffee and 3,500 bags beans from Santos, 7,400 bags coffee and 1,000 bags beans from Rio and 10,000 bags cocoa, etc. from Bahia. s.s. Merionethshire, if permitted by the Government to come to Brazil, will take 100,000 bags from Santos and 10,000 bags from Bahia, all for London.

Lampport and Holt.—We are informed that the Lampport and Holt Line have chartered for a long period the following steamers: s.s. Dakotan (9,300), Felix Taussig (8,900) Medina (7,200) and Neches (7,200), all of which are under the United States flag and are intended for employment in the service of the charterers between New York, Brazil and the River Plate.

Cargoes Reunis inform us that the s.s. Ango and Brucainville have been cancelled and requisitioned by the French Government to go to the Plate to load cereals.

—The Lloyd Nacional Line has initiated a war risk life insurance against total loss of crews of the ships of this company touching European ports. The crew of the s.s. Belem has been insured for £5,000, that of the Campeiro for £4,500 and of the Campinas for £4,000. The s.s. Belem is loading at Santos; the s.s. Campeiro is now unloading at Genoa, from whence she will sail for Cadiz to load salt for Santos; the s.s. Campista is at S. Vicent on her way to Rio; and the s.s. Campinas is at the same port on her way to Marseilles and Genoa.

—Messrs. J. Lavino & Co. report full cargo of manganese ore by ss. Lovland and Wascana for Philadelphia, end February.

Commercial South American Line.—The s.s. Graecia, leaving end February for New York, will take 17,000 bags of beans from Rio de Janeiro.

—The insurance on boats of the Cia. Commercio e Navegação has risen from 10 to 15 guineas.

—The Cie. Transports Maritimes inform us that they have received cable advice that all sailing are suspended until June and their boats requisitioned by the French Government. It is probable that these boats will call here on the outward voyage, but will return to France direct from Buenos Aires with cereals for French Government account.

—Freights for the Plate will be raised from 1st March from 3\$000 to 3\$500 per bag by all foreign companies.

—Rates from Cardiff, 100s. nominal; no tonnage to be had. American coal \$26.50 c.i.f. Rio.

**Heavy Meat Shipments.** The s.s. Highland Harris will take 3,000 tons frozen meat for Genoa, end of this month; s.s. Monviso, 1,300 tons from Santos and 1,000 tons from Rio, end Feb., also for Genoa. The s.s. Cervino left Santos on 13th inst. with 2,474 tons frozen meat from Rio for Genoa.

### THE FREIGHT-MARKETS

**Argentina.** Berth rates keep firm for U. K. and have been inclined to rise for the States. The liners to Europe have little space for general cargo and shippers seem to find some difficulty in getting even that which is offered. The rate for salted hides and skins has been maintained, but we think that agents would accept below 160s. for pollards and middlings. The international market and the state of the insurance market has tended to make business very restricted. By the way, we were informed that the British Government is paying as high as 135s. for neutral

tramps to U.K. and presume that the matter of insurance will also be arranged. But this business is enshrouded in such impenetrable mystery that we can only give the rate as a possibility. British boats of the Conference to the States have been obtaining \$25 and neutrals up to \$30, but from what we can gather there is some difference of opinion as to what constitutes and what does not constitute a Conference liner. There is quite a number of steamers berthed for the States and it is because of this fact that we have said that the market has been inclined to ease. For Holland and Scandinavia booking has been conspicuous mainly by its absence; owing, naturally, to the international developments of the past few days. For France everything seems to be on government account and from what we hear there will be no liners for Italy throughout the next four or five weeks, so that it is rather difficult to quote rates.

The Brazilian market has been rather nervous during the week, owing to the number of liners leaving space for coffee in Santos. Apparently there is more money to be made by loading at Santos than by filling up here for the States or Europe. A parcel to Rio Grande has been booked as low as \$7, but the coasters have been able to maintain their rates for other ports. We quote as follows: B. A. to Rio Grande, \$7; to Antonina, Paranagua, Florianopolis and San Francisco, \$8 to \$8.50; to Santos, \$9; to Rio de Janeiro, Pelotas and Porto Alegre, \$10; with 50 cents to a dollar for up-river loading.

The sailing vessel market is quiet and inactive, there being a scarcity of windjammers on offer.

Coal rates are very much firmer and steamers are almost unobtainable. We hear that shippers are offering up to 80s. for carriers from Cardiff without success, whilst we might quote the U.S. market to be nominally in the neighbourhood of 110s.—"The Times of Argentina," Feb. 13th.

**Lloyd Brasileiro.** J. J. Slechta, formerly U.S. Vice-Consul in this city, and, says the New York "Journal of Commerce," for five years agent in this country for the Lloyd Brasileiro, the national shipping company of Brazil, has tendered his resignation from that position, to become effective on Jan. 1. He will become associated with Holt & Co., flour merchants. Mr. Slechta said that he had been desirous for some time of severing his connection with the Lloyd Brasileiro and had submitted his resignation on two previous occasions, the first time a little more than a year ago. He remained as agent at the request of the company, but has decided finally to abandon his connection with the line. So far Mr. Slechta's resignation has not been accepted, he said, nor has any announcement as to future arrangements been made by the Lloyd Brasileiro, but it is understood that the organisation will continue as at present. He has been out of sympathy with the policy of the line for some time past, due to the feature of Government control limiting the enterprise. Capt. D. Willington, the company's port superintendent in this city will probably assume charge of the line's business until a new agent is appointed.

**The Appam.** On the anniversary of the capture by the German raider Moewe, of the Elder Dempster liner Appam, cases to determine future disposition of the ship and her cargo were argued on Jan. 15 and 16, before the Supreme Court. The vessel is now held at Newport News, and the German claimants are appealing from a decree of Federal Judge Waddill, of Virginia, ordering return of the vessel and cargo to the former British owners. The Appam case involves interpretation of German-American treaties of 1799 and 1828 and The Hague conventions. The Appam is claimed as the German Government's property by capture; the British claimants seek return of the ship and cargo, charging that neutrality was violated when the ship was brought into Hampton Roads last February, after a cross-Atlantic dash of 3,000 miles.—"Shipping Illustrated."

#### VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending February 15th, 1917.

- Feb. 9.—JACUHY, Brazilian s.s. 1182 tons, from Cardiff  
9.—ITAIPAVA, Brazilian s.s. 707 tons, from Aracaju  
9.—MINAS GERAES, Brazilian s.s. 2179 tons, from Santos

- 9.—ITAMARACA, Brazilian s.s. 1233 tons, from Antonina  
9.—SPERANZA, Italian s.s. 1746 tons, from Rosario  
9.—GUABAJA, Brazilian s.s. 927 tons, from Buenos Aires  
9.—DYRDEN, British s.s. 3699 tons, from Newport News  
9.—WASCANA, Swedish s.s. 2712 tons, from Newport News  
10.—GBAECIA, Swedish s.s. 1727 tons, from Newcastle  
10.—IBAIPABA, Brazilian s.s. 1082 tons, from Rosario  
10.—PIAUHY, Brazilian s.s. 644 tons, for Pernambuco  
10.—ITAPURA, Brazilian s.s. 1179 tons, for Porto Alegre  
11.—ORISSA, British s.s. 3262 tons, from Callao  
11.—LOVLAND, Norwegian s.s. 1463 tons, from Newport News  
11.—ITAJUBA, Brazilian s.s. 958 tons, from Recife  
11.—TOWAN, American s.s. 4044 tons, from New York  
11.—D. N. LUCKENBACH, American s.s. 1851 tons, from Santos  
11.—ATAGOSAU MARU, Japanese s.s. 2491 tons, from Santos  
12.—MATILDE, Norwegian s.s. 2623 tons, for Norfolk  
13.—SAMARA, French s.s. 3772 tons, from Buenos Aires  
13.—MAYRINK, Brazilian s.s. 375 tons, for Laguna  
14.—CARANGOLA, Brazilian s.s. 258 tons, from Rio Doce  
14.—ARACATY, Brazilian s.s. 999 tons, from Pernambuco  
14.—ITATIBA, Brazilian s.s. 514 tons, from Porto Alegre  
14.—AMSTELAND, Dutch s.s. 3513 tons, from Amsterdam  
14.—S. ALBUQUERQUE, Brazilian s.s. 1405 tons, from Santos  
14.—PHIDIAS, British s.s. 2455 tons, from B. Aires  
14.—COBOVADO, Brazilian s.s. 1515 tons, from Buenos Aires  
14.—AMAZON, British s.s. 6301 tons, from Buenos Aires  
15.—DUPELIX, French s.s. 4647 tons, from Havre  
15.—DEMERARA, British s.s. 7292 tons, from Buenos Aires  
15.—ITATINGA, Brazilian s.s. 1181 tons, from Recife

#### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending February 15th, 1917.

- Feb. 9.—ITAPOAN, Brazilian s.s. 512 tons, for Porto Alegre  
9.—ITAPERUNA, Brazilian s.s. 713 tons, for Aracaju  
9.—ANNA, Brazilian s.s. 364 tons, for Florianopolis  
9.—DRYDEN, British s.s. 3699 tons, for Liverpool  
9.—RABBIONE, Argentine s.s. 773 tons, for Paranagua  
9.—PARANA, Brazilian s.s. 2843 tons, for Havre  
9.—SPERANZA, Italian s.s. 1746 tons, for Gibraltar  
10.—AFAZONAS, Brazilian s.s. 927 tons, for Santos  
10.—IRIS, Brazilian s.s. 899 tons, for Para  
10.—DOVA RIO, Norwegian barque, 1398 tons, for Philadelphia  
10.—E. SANTO, Brazilian s.s. 134 tons, for Cabo Frio  
10.—ITASSUCO, Brazilian s.s. 1175 tons, for Recife  
11.—MINAS GERAES, Brazilian s.s. 2179 tons, for New York  
11.—ITAMARACA, Brazilian s.s. 1233 tons, for Mossoro  
11.—ITAGIBA, Brazilian s.s. 1221 tons, for Porto Alegre  
11.—ORISSA, British s.s. 3262 tons, for Liverpool  
12.—ATAGASAU MARU, Japanese s.s. 2491 tons, for New York  
12.—TEIXEIRINHA, Brazilian s.s. 247 tons, for S. J. da Barra  
12.—PIAUHY, Brazilian s.s. 644 tons, for Santos  
12.—D. N. LUCKENBACH, American s.s. 1851 tons, for N. York  
13.—SPENSER, British s.s. 2649 tons, for New York  
13.—ITANEMA, Brazilian s.s. 563 tons, for Porto Alegre  
14.—PHIDIAS, British s.s. 3565 tons, for Liverpool  
14.—SAMARA, French s.s. 3772 tons, for Bordeaux  
14.—AMAZON, British s.s. 6301 tons, for Liverpool  
14.—BRAZIL, Brazilian s.s. 1260 tons, for Mar-a's  
15.—IBAIPABA, Brazilian s.s. 1082 tons, for Buenos Aires  
15.—NIOOTHEROY, Brazilian skiff, 21 tons, for Pensacola  
15.—JAVARY, Brazilian s.s. 793 tons, for Recife  
15.—GUAFARA, Brazilian s.s. 927 tons, for Mossoro  
15.—PHIDIAS, British s.s. 3565 tons, for Liverpool  
15.—ITAJUBA, Brazilian s.s. 958 tons, for Porto Alegre  
15.—AMSTELAND, Dutch s.s. 3513 tons, for Buenos Aires  
15.—JAGUARIBB, Brazilian s.s. 1355 tons, for Recife  
15.—ARACATY, Brazilian s.s. 995 tons, for B. Aires  
15.—TRITAO, Brazilian tug, 45 tons, for Macau

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending February 15th, 1917.

- 9.—ITAPUCA, Brazilian s.s. 859 tons, from Recife  
9.—CANOVA, British s.s. 2929 tons, from Liverpool  
9.—LAGUNA, Brazilian s.s. 300 tons, from Rio  
9.—CERVINO, Italian s.s. 3261 tons, from Genoa  
10.—ANNA, Brazilian s.s. 247 tons, from Rio  
10.—MAYRINK, Brazilian s.s. 234 tons, from Laguna  
10.—LIBERTAO, Brazilian s.s. 618 tons, from Rosario  
10.—SAMARA, French s.s. 3772 tons, from Buenos Aires  
11.—ITAIPAVA, Brazilian s.s. 613 tons, from Aracaju  
11.—GRENA, Norwegian s.s. 3487 tons, from Buenos Aires  
11.—AMAZONAS, Brazilian s.s. 927 tons, from Para  
12.—ITAGIBA, Brazilian s.s. 927 tons, from Pernambuco  
12.—AMAZON, British s.s. 6300 tons, from Buenos Aires  
12.—WENOCARNE, American s.s. 1151 tons, from B. Aires

#### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending February 15th, 1917.

- Feb. 9.—ITAPUCA, Brazilian s.s. 859 tons, for Porto Alegre  
9.—LAGUNA, Brazilian s.s. 300 tons, for Laguna  
9.—D. N. LUCKENBACH, American s.s. 1836 tons, for N. York  
9.—ATAGOSAU MARU, Japanese s.s. 2491 tons, for New York  
9.—ANNA, Brazilian s.s. 247 tons, for Laguna  
10.—S. ALBUQUERQUE, Brazilian s.s. 271 tons, for Rio  
10.—MAYRINK, Brazilian s.s. 234 tons, for Rio  
11.—SAMARA, French s.s. 3772 tons, for Bordeaux  
12.—ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre  
12.—ITAIPAVA, Brazilian s.s. 613 tons, for Pelotas  
12.—AMAZON, British s.s. 6300 tons, for Liverpool  
12.—CERVINO, Italian s.s. 3261 tons, for Gibraltar

**BOATS LOADING OR EXPECTED TO LOAD COFFEE.**

**FOR THE UNITED STATES.**

	Capacity	Rio	Santos	Total	Rate of freight
Purus. (Braz.) Feb. ....	70,000	—	—	—	
S. Paulo (Braz.) Feb. ....	70,000	—	—	—	
Byron (Brit.) Mar. ....	15,000	—	—	—	\$1.25
Chartered Boats—					
Hammershus (Arbuckle) (Danish) Feb. ....	95,000	—	95,000	95,000	\$1.50 flat
Bjornfjord (Scand.) Feb. ....	90,000	—	83,000	83,000	
Standard, (Amer. sailer) Feb. ....	40,000	—	40,000	40,000	
Winecome (Amer.) Feb. ....	35,800	—	35,800	35,800	
Thor (Nor.) Feb. ....	90,000	—	90,000	90,000	
Mathilde (Nor.) Grace & Co., Feb. ....	75,000	30,000	45,000	75,000	
Aztec (Leon Israel & Co.) (Amer.) Mar. ....	80,000	—	—	—	
Græcia (Swedish) Feb. ....	70,000	—	45,000	45,000	
Vagland, Feb. ....	?	—	—	—	
Grena (Swedish) Feb. ....	140,000	—	140,000	140,000	\$1.40 to complete
Boat (Grace & Co.) Feb. ....	60,000	—	—	—	
A Jute boat (Ed. Johnston) (Brit.) Mar.-Apr. ....	90,000	—	—	—	
Trafalgar (Amer.) Braz. Warrants, Mar. ....	50,000	—	—	—	\$1.85; cocoa \$2.20
August (Amc.) March ....	95,000	—	—	—	\$1.75
S. Barbara (Wilson, Sons & So.) Mch-April ...	120,000	—	—	—	
Times (Amer. Kerr Line) Braz. Warrants, Mar. ....	52,000	—	—	—	
Strabo (Brit.) Feb. ....	110,000	—	—	—	\$1.25 offered at Santos
Flint or Suffolk (Amer.) Mar. ....	120,000	—	—	—	

**FOR SOUTH AFRICA AND EAST.**

Kasato Maru (Jap.) March .....	150,000	—	—	—	
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**FOR EUROPE.**

Provence (French) Feb. ....	47,000	22,000	25,000	47,000	
Dupleix, Feb. (French) ....	85,000	9,000	27,000	36,000	
Liger (French) April .....	30,000	15,000	15,000	30,000	
Brecknockshire, Feb. (British) .....	150,000	7,400	123,500	130,900	
Araguaya, March (British) .....	18,500	2,143	16,000	18,143	
Monmouthshire, March (British) .....	120,000	15,000	45,000	60,000	
Deseado (Brit.) Mar. ....	5,000	—	—	—	
Drina (Brit.) April .....	5,000	—	—	—	
Merionethshire (British) April no licence .....	120,000	—	—	—	
Maiella (Italian) Feb. ....	27,000	—	27,000	27,000	
Monviso (Italian) Mar. ....	10,000	—	10,000	10,000	
Corcovado, Feb. (Braz.) .....	60,000	—	60,000	60,000	
Tijuca, Feb. (Braz.) .....	35,000	35,000	—	35,000	
Jacuhy, Feb. (Braz.) .....	32,000	—	32,000	32,000	
Mucury, Feb. (Braz.) .....	32,000	32,000	—	32,000	
Mossoro, Feb. (Braz.) .....	36,000	9,000	27,000	36,000	
Aracaty, March (Braz.) .....	35,000	—	25,000	25,000	
Neuquem (Braz.) March .....	30,000	—	—	—	
Campista (Braz.) March .....	50,000	—	—	—	
Lapa (Braz.) March .....	50,000	—	—	—	400 frs.
Guahyba, April (Braz.) .....	32,000	16,000	16,000	32,000	

**By Flag.**

Capacity	By Flag.			
	February	March	April	Total
<b>For United States—</b>				
British .....	125,000	90,000	—	215,000
Neutral .....	820,800	480,000	52,000	1,352,800
	945,800	570,000	52,000	1,567,800
<b>For Europe—</b>				
British .....	150,000	218,500	125,000	493,500
French .....	130,000	—	30,000	160,000
Italian .....	27,000	10,000	—	37,000
Neutral .....	195,000	165,000	32,000	392,000
	502,000	393,500	187,000	1,082,500
<b>For S. Africa and East—</b>				
Japanese .....	150,000	—	—	150,000

## The Week's Official War News

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

London, 16th February, 1917.

The week at home devoted to the war loan, the list closing on 16th February amid the greatest public enthusiasm throughout the country and its success is assured beyond all estimates.

Operations on the British front in France by means of raids continue with uninterrupted success. The most important was the capture of an extensive system of trenches south of Serre Hill in the Ancre valley, where the total number of prisoners captured exceeded the total of British casualties and the trenches captured were held despite a series of desperate counter attacks on three successive days. The advanced line has important tactical value. A useful advance was made along the Beaucourt Pusieux road and 600 yards of trenches were captured without difficulty, while a further raid on a large scale was made at Arras, where the British reached the enemy third line, destroyed many trenches, killed many of the enemy and took some prisoners. Besides these there were many raids hardly less important with the effect of damaging the enemy's moral, capturing some ground and inflicting losses everywhere with a marked improvement in the British tactical position. The Germans, attempting to copy the successful British tactics, also made some raids, notably at three points simultaneously, Loos, Messines and Ypres, but each was a disastrous failure, revealing in the enemy moral insufficient to give the necessary impetus and dash. Artillery fighting has increased with clearer days and successful air raids continue to harrass the enemy.

The French front is now a scene of daily raids into the enemy lines similar to the British, notably one on a big scale near Compiègne, whereby the French penetrated into the enemy's second line, inflicting many casualties and great material damage.

On the Italian front, the Austrians attacked the trenches east of Gorizia, claiming a great success, but the Italian counter offensive had cleared out the enemy before the end of the week, completely restoring the line, in which operation the Austrians lost heavily.

On the Russian front, the Germans, aware of an extensive Russian offensive in preparation, attempted to forestall by local attacks despite the heavy snow, in one of which the Germans dressed in white overalls, crossed the snow to the trenches at Stanislaw, only to suffer a heavy defeat. In another the Germans crossed the ice of the Dniester near Halicz, but were repulsed and equally unsuccessful at other points. Deep snow in the Carpathians prohibits operations, but extensive fighting is reported in Galicia, which is so far indecisive.

The Roumanian front is quiet except at the mouth of the Sereth, where the British armoured car section is working havoc among the Germans and at Jakobeny-Kimpolung, where the heights changed hands thrice and fighting is still proceeding.

On the Balkan front, with improved weather, artillery fighting has been resumed on the Struma and Vardar. The Germans violently attacked the Italians east of Monastir, taking some trenches, but within a week all were recaptured by our Allies with heavy enemy losses. The British raided the enemy trenches with considerable success.

The Caucasus mountains are still under impassable snow.

In Mesopotamia the British closely threaten Kut, holding the south bank of the Tigris on three sides. They carried the liquorice factory, where General Townshend made his last stand, and then driving the Turks further into the angle formed by the river hemmed them in completely.

In Egypt, followers of the Senussi were ambushed by the British in their retreat to the oasis of Siwa, their leader escaping with a few followers into a waterless desert.

A confident tone prevails regarding the German submarine campaign, whereby mercantile losses have so far not been appreciably increased.



total

5,000  
2,800

7,800

3,500

9,000

7,000

2,000

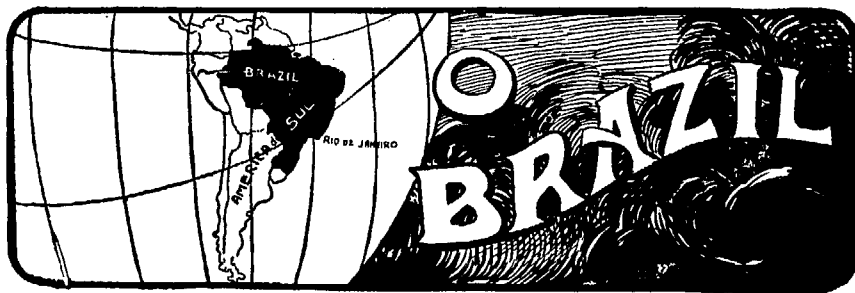
2,500

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