

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

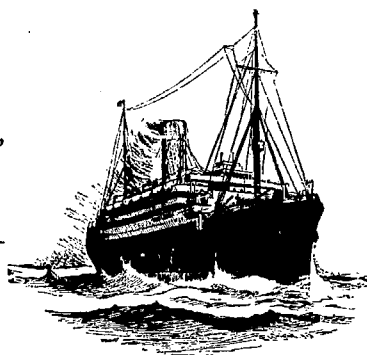
RIO DE JANEIRO, TUESDAY, February 27th, 1917

N. 9

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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

HEAD OFFICE:
 River Plate House, Finsbury Circus,
 LONDON, E.C.
 Cable Address: "BENCH, LONDON."

OFFICE IN RIO DE JANEIRO:
 Jornal do Comercio Buildings
 Avenida Rio Branco, 117, 2nd Floor
 Nos. 13, 14, 15 and 16
 Cable Address: "BENCH, RIO."

Office in RECIFE:
 Rua BARÃO DE TRIUMPHO, Nos. 45-47
 Cable Address: "Bench, Pernambuco"

Direct communication between
 Maceió, Recife, Parahyba and Natal.
 For all information apply to H. TATTAM,
 Secretary, at the London Office

GENERAL MANAGER:
 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 (Cineo Pontas) & MACEIÓ & JARAGUÁ.
 on Sundays, Mondays, Wednesdays & Fridays:
 returning on Sundays, Tuesdays, Thursdays & Saturdays.

DAILY, between RECIFE (Brum) & Parahyba & Cabedello.

From RECIFE (Brum) & Cabedello & Parahyba to Natal and vice-versa on **MONDAYS, WEDNESDAYS & FRIDAYS**, Sleeping at Independencia.

Between RECIFE (Central) & PESQUEIRA DAILY.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Montevideo Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency.)
 Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Sociéte Générale, Paris and Branches: Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; Branches of Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

RIO DE JANEIRO

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced
- 18.15 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, Ponte Nova, Porto 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, 4\$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.)

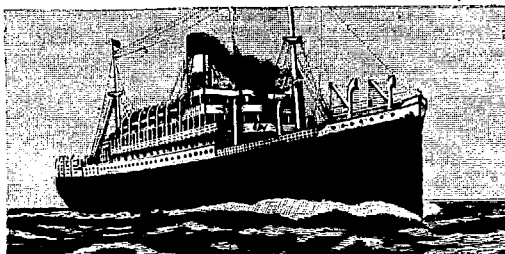
DELIVERY AT RESIDENCE.—A regular service of delivery at residences in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO
TRINIDAD

**BARBADOS AND
NEW YORK**



SAILINGS FROM RIO TO
SANTOS

**MONTEVIDEO AND
BUENOS AIRES**

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY ==

== **BRAZIL**



== **NORWAY**

RIVER PLATE

FOR NORWEGIAN PORTS —

FOR RIVER PLATE:—

RIO DE LA PLATA—FEBRUARY.

For further particulars apply to:—

FREDRIK ENGELHART - Agent. - Rua Candelaria No. 44

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Regular Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE:—

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 27th, 1917

No. 9

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

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

S. PAULO
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

Authorized Capital.....	£1,000,000
Capital Paid up.....	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.

COMPANHIA DE NAVEGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

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

Superior accommodation for First, Second and Intermediary Passengers.

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

Rio de Janeiro: **D'OREY & C.**

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

FOR EUROPE:

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

Superior accommodation for First, Second and Intermediary Passengers.

For further particulars apply to the Company's Agents:

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.º 77

RIO DE JANEIRO



RUBBER AND METAL PRINTING STAMPS.

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

S. T. LONCSTRETH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription £5 per annum.

Single copies supplied to subscribers only.

AGENTS—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

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, 1916.

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	£10 0 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 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" x 3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2" x 4".....	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.

MAIL FIXTURES

FOR EUROPE.

- Mar. 19.—ORTEGA, P.S.N.C., for Liverpool.
" 20.—ARAGUAYA, Royal Mail, for Liverpool.
" 30.—DESEADO, Royal Mail, for Liverpool.

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

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to February 23rd, 1917.

Previously acknowledged	9,260\$700
From the Uncle of a Prisoner of War	50\$000
An "Alien," 3rd contribution	50\$000
	Rs. 9,360\$700

Acknowledgment from Lady Burghclere. Under date of 9th January, Lady Winifred Burghclere writes as follows:—The last magnificent contribution from your Review—over £94—is indeed a delightful fashion of beginning the new year for my Fund. Will you accept with my best wishes for 1917 my most grateful thanks for your kindness and convey the same to your generous subscribers?

I do not know if you or your readers noticed in the "Times" of Dec. 22nd an account of the British soldiers who had just been transferred to Switzerland. So pitiable was their condition that they had not even the vitality to rejoice in their escape from Germany. This condition was explained by the fact that they had been kept 'under observation' at Constance for a whole month, cut off from all home supplies, as their parcels were not forwarded after them. Such would all our men be (such as survived at least) if there was any considerable pause in the despatch of their parcels. I hope your readers realise this, for they should realise that our men owe their lives, in very truth, to their great kindness and sympathy.

I think, too, that your generous subscribers might be pleased to know of a postcard I have just received from one of our men: "There has (sic) been many times," he writes, "when I would have been in sore straits if I had not had the great help of your Fund in supplying me with parcels. I am keeping in . . . health here with all the ups and downs I have had. The parcels always come in good condition and the contents are always to my liking." The acknowledgment of another poor fellow would be funny if it were not even more pathetic: "The tobacco was like a birthday to me. It's my only comfort here."

One more extract I must allow myself, for it is so eminently characteristic of the unconquerable pluck of our men. It is dated from a camp which bears a singularly grim reputation, a reputation not only founded on its miserable climatic conditions, yet the writer can assure us that "I am pleased to say . . . I try to be content, which means merry and bright."

I do not think, Sir, that your readers will ever regret their generous efforts to help such men as these."

The Crisis. The only logical course left for neutrals when Germany invaded Belgium and treated solemn engagements to which all were parties as "scraps of paper," was to break off diplomatic relations with the offender without delay.

They either feared their fate too much or their deserts were small—and dared not put it to the test—to win or lose it all; and so helped to prolong the war and endanger meanwhile their own security.

The Allies' aim is not to crush Germany or humiliate its people, but to overthrow despotism!

Only when that is accomplished can the wolf lie down with the lamb, and the Allies cooperate with neutrals in the organisation of the "guarantees" of existence, of honour and of liberty for evolution of the Nations." but not before!

Mere contemplation of the catastrophe that, in the words of the German note, "is the defacement of the most precious achievements of humanity that a thousand years of civilisation were powerless to avert," failed to awaken neutrals to the full sense of their responsibility, and only now that the lives and property of their own nationals is menaced do they raise their ineffectual voices in protest.

Truly a sordid view of the responsibility of Neutrals to Civilisation!

Only at the cost of their own liberties can the American States to-day stand aloof as neutrals.

Were Germany to win, or the victory of the Allies be less complete, what possible guarantees could mere "scraps of paper" offer against a repetition on American soil of German terrorism?

Should the insane head of Prussian militarism come out of this war loaded with its spoils and hungering for more, what possible treaty or combination of Powers could rescue civilisation?

No combination of Powers that could be imagined would ever rival that of the Allies, and it is on their success that, in Mr. Balfour's words, "depend the prospects of the international reform which it is hoped may follow the cessation of present calamities."

The active sympathy of neutrals is desirable only because by breaking off diplomatic relations now, Germany would be put without the pale and the Allies' task of policing the seas be facilitated.

The United States have, at last, backed up protests by action and, after breaking off diplomatic relations with Germany, propose to go two steps further by arming their own merchant marine and opening their ports to armed vessels of the defenders of our common civilisation.

Neutrals there are who, like Denmark and Switzerland, could not risk a break with Germany until the Allies were prepared to offer effective protection.

In South America, however, the position is reversed, and neutrals have nothing—absolutely nothing—to fear from German ruthlessness so long as Britannia rules the waves.

'Til now, the Monroe Doctrine, backed by British Power, has been the bulwark of the liberties of South America and stood between those countries and German aggression.

To-day the failure of Latin America to associate itself unreservedly with the action of the United States in defence of their common rights and civilisation has opened the Monroe door to European interference in an unexpected and alarming manner.

To shut the door again and seal it hermetically only the hearty cooperation of the still neutral countries of this Continent with the Allies can now avail.

Quos deus vult perdere, dementat prius! As if to point the moral of Latin America's lack of solidarity, comes Caranza's crazy proposition for the combination of neutrals in South America to forbid exports of any kind to belligerents on one side or the other. This is so palpably un-neutral and favourable to the Central Powers, as to make reprisal in some shape or form inevitable. Besides, Mexico is believed to be sympathetic to the German cause and her coast to have been utilised as a base for submarines.

With Japan on the Pacific, supposed to be hankering for an excuse to intervene in Mexico, the civil war dragging its interminable length along, this new quarrel with the Allies and differences with the United States yet unsettled, the outlook for Mexico and, indeed, for South America at large, seems almost desperate, unless the United States promptly takes the matter in hand and join the Allies in the reestablishment of responsible government in that distracted country. Otherwise, should the Allies once gain a footing in Mexico, who can tell how and where it may end?

A late cable from New York announcing the summons of a conference of South American Republics at Montevideo to consider Caranza's proposal would seem to show that the United States, at least, is awake to the danger Caranza's stupidity entails.

None of the South American Republics are in a position to declare war against the Central Empires, nor likely to do so unless forced upon them. But between suspension of diplomatic relations and declaration of war is a long step, that should be left to Germany to take.

By simply suspending relations, these countries would enable the Allies to complete the policing of the oceans by extending it to the South American coast and with the aid of their respective navies, ensure safety in South American waters for national and allied navigation alike.

Thereby these countries would incur no expense, whilst their own trade with both neutrals and allies would be benefited by community of purpose and policy.

Should war result it would be different. Each country would then have to provide for internal safety and perhaps raise forces, like Portugal, for common defence. If in cooperation with the States

and the Allies, they no doubt would do all they could to smooth the way of new Allies, financially and otherwise. But however that might be, war or even preparation for war, would inevitably entail huge expenditure that this country, at least, is in no condition to meet.

It is for such reasons that we think that though Brazil should have manifested greater solidarity at least with the United States, absolute declaration of war would be impolitic and, indeed, impracticable without a previous and specific understanding with either the United States or the Allies, or with both.

German steamers in American ports have not, says a cable from Berlin, been confiscated, so the American prisoners of the Yarrowdale are to be released, Ambassador Gerard has been graciously permitted to leave Berlin, and no more American boats have of late been sunk. But there are two or three still in the danger zone, and though Germany is evidently anxious to avoid war with the United States, accidents will happen in the best regulated admiralities, and any day news may come that more American property and more American lives have been sacrificed.

However Tirpitz may rage, neither country really wants war and now that the new submarine campaign is proving ineffective, the Kaiser seems inclined to climb down and to make exceptions for the States, that, in practice, will annul the so-called blockade of Allied ports.

The two American steamers, Rochester and Orleans, now approaching the danger zone will be the test. If they get through and are allowed to return unmolested, the 'blockade' is at an end.

With regard to Brazil the position is similar.

Though officially advised by the Brazilian Minister of Foreign Affairs, Dr. Louro Müller, of their whereabouts, the steamers Taquary and Tibagy, of the Comercio e Navegação Line, have been allowed to get into Havre, the Araquary at Trinidad and Gurupy at S. Vicent and Tupy due at Cardiff have not so far been molested.

The test will come when all these steamers leave French or British ports on their return voyage. If that is allowed, all that remains to be done is for neutrals to transfer vessels to the U.S. or Brazilian flag to carry on trade with the Allies as usual!

The intimation of the Brazilian Foreign Office making the German Government responsible for the safety of two Brazilian steamers about to enter Havre and specifying exactly their position must have been a bitter pill for the Kaiser to swallow after all his bluster.

It was, in fact, an ultimatum.

In this case, too, neither country really desires to pass the rubicon. Brazil, because financial conditions and the difficulty of dealing with the large German population both counsel moderation; and Germany, perhaps, because of her thirty odd steamers interned in Brazilian harbours, perhaps because she wishes to preserve South and North America as free fields for commercial operations after the war, or because, when the worst comes to the worst, and the German high seas fleet is defeated, she counts on the remnant escaping and making for Santa Catharina and Rio Grande do Sul to continue the struggle on American soil.

But, whatever the motive, the indisposition to break irrevocably with the United States and this country seems undeniable and so far as it serves to neutralise the German "blockade", nothing that the States or Brazil could possibly devise would better suit Allied interests. However irresponsible journalists in Paris or elsewhere may rave, internal conditions complicated as they are by the necessity of dealing with immense numbers of German residents and potential enemies, forbid any real hankering for war with Germany; nor, so long as the interests they are fighting for can be otherwise served, is there any disposition on the part of the Allies to involve these countries in hostilities.

In fact, fresh alliances would at this moment serve chiefly to complicate and confuse issues.

The Death of Herr Hans Von Bleichröder, head of the banking firm of S. Bleichröder & Co., of Berlin, is of interest because of his relationship with Henry Schröder, and being the depositive of some M.124,445,362, proceeds of the valorisation coffee, valued at £6,100,202, which were seized at Hamburg and Antwerp by the German Government.

According to the "Frankfurter Zeitung," Hans von Bleichröder, head of the banking firm of S. Bleichröder & Co., and formerly British Vice-Consul in Berlin, died on 12th January.

Hans von Bleichröder, who died unmarried, was the elder and surviving son of Gerson von Bleichröder, heir to Samuel, the founder of the banking house and its most noteworthy representative. His father had been the confidant of Bismarck, and in 1877 was summoned to Versailles in order to assist in fixing the indemnity to be exacted from France. It was this operation which earned for the Bleichröders their patent of Prussian nobility. In later years Gerson von Bleichröder, relying on the relations established by his father with the house of Rothschild ever since the twenties of last century, posed as an authority on foreign affairs and affected to proffer disinterested advice behind the scenes. In this he was assisted by the act that, in accordance with the traditions of the age, he was British Consul-General from 1872 until 1893, when, in the language of British official records, he "died at his post." Old Gerson was succeeded in the appointment of British Consul-General in Berlin by Dr. Paul von Schwabach, son of Julius Leopold Schwabach, who in 1863 became junior partner in the firm. In 1909, however, Herr von Schwabach, who in addition to his patent of nobility had been receiving in rapid succession busts of the Kaiser, and other marks of Imperial favour, was induced to resign an appointment which had come to be regarded as a perquisite of the firm. Mr. Harry Boyle had the honour of being the first British-born Consular representative in Berlin. Von Schwabach now becomes the nominal head of the firm of which in fact he has long been the moving spirit. His bank is one of the financial mainsprings of the German Empire, and he is also chairman of the company that owns the Wolff Telegraph Agency.

Terms of the New Chartering Order. The terms of the Order in Council for regulating the chartering of vessels to or from British ports were published recently in the "Gazette." The Order extends the control to the purchase of any goods from abroad exceeding 1,000 tons in weight on terms including freight. It provides that the following regulation shall be inserted in the Defence of the Realm Regulations after Regulation 39c:—

39D. A person shall not, without permission in writing from the Board of Trade, directly or indirectly, and whether on his own behalf or on behalf of or in conjunction with any other person, enter into or offer to enter into any agreement, or any negotiations with a view to an agreement:—

(a) for the charter (whether by time or voyage) of any ship, which is not a British ship, or otherwise for the use of any such ship for the carriage of goods exceeding one thousand tons in weight to or from any port in His Majesty's dominions or in the territory of any of His Majesty's Allies; or

(b) for the purchase of any goods exceeding one thousand tons in weight from abroad on terms which include freight as well as cost.

If any person acts in contravention of this regulation, or if, where any permission of the Board of Trade has been granted under this regulation subject to any conditions, the person to whom it was granted fails to comply with any such condition, he shall be guilty of an offence against these regulations.

The Regulations take effect immediately.

FOREIGN TRADE.

TWELVE MONTHS, JANUARY-DECEMBER. Value in £1,000.

Table I

MERCHANDISE.

	Exports				Imports				Surplus or Shortage of Exports.			
	1913	1914	1915	1916	1913	1914	1915	1916	1913	1914	1915	1916
January ...	7,829	6,114	4,802	3,918	6,236	4,781	1,685	2,337	+1,593	+1,333	+3,117	+1,581
February . .	5,561	5,155	4,041	3,842	5,354	3,844	1,812	2,808	+ 207	+1,311	+2,229	+1,034
March	4,403	4,607	5,380	5,109	6,187	3,732	2,493	2,717	-1,784	+ 875	+2,887	+2,392
April	3,515	4,126	4,394	4,295	5,850	3,927	2,616	2,821	-2,335	+ 199	+1,778	+1,474
May	3,276	3,775	3,053	4,894	5,540	3,887	2,751	3,854	-2,264	- 112	+ 302	+1,040
June	3,002	3,749	2,438	3,002	5,805	3,406	2,565	3,563	-2,803	+ 343	- 127	- 561
July	3,482	3,266	3,183	4,161	6,112	3,220	2,718	3,614	-2,630	+ 46	+ 465	+ 547
August ...	5,239	1,380	4,129	4,476	5,309	2,308	2,610	3,505	- 70	- 928	+1,519	+ 971
September .	6,180	2,499	4,221	4,762	5,364	1,624	2,672	3,110	+ 816	+ 875	+1,549	+1,652
October	8,531	3,506	6,204	5,499	5,237	1,472	3,059	3,487	+3,291	+2,034	+3,145	+2,012
November ..	7,158	3,886	5,653	6,011	5,145	1,480	2,301	3,862	+2,013	+2,356	+3,352	+2,149
December ...	6,673	4,514	5,472	5,041	5,027	1,792	2,806	4,609	+1,646	+2,722	+2,666	+ 432
Total	64,849	46,527	52,970	55,010	67,166	35,473	30,088	40,287	-2,317	+11,054	+22,882	+14,923

Quantities of Exports in Respective Units. Table II.

	1913	1914	1915	1916
Cotton, tons	37,424	30,434	5,228	1,704
Sugar, tons	5,367	31,860	59,074	53,824
Rubber, tons	36,232	33,531	35,165	31,495
Cocoa, tons	29,759	40,767	44,980	42,720
Coffee, 1000 bags	13,267	11,270	17,061	13,039
Frozen Meat, tons	—	1	8,514	33,661
Carnauba Wax, tons	3,867	3,376	5,897	4,167
Hides, tons	35,075	31,442	38,324	46,390
Fruit, tons	33,786	53,107	39,979	40,950
Tobacco, tons	29,388	26,980	27,096	21,293
Lumber, tons	16,842	12,528	33,778	75,192
Manganese ores, tons	122,300	183,630	288,671	503,130
Herva Matté, tons	65,415	59,354	75,885	73,542
Native gold, kilos	3,393	4,051	4,565	4,378
Skins, tons	3,232	2,487	4,572	3,758

Quantities of Exports Reduced to a Single Standard. Table III.

	In Tons of 1,000 kilos.				
	1913	1914	1915	1916	1916-13
Cotton	37,424	30,434	5,228	1,071	- 36,353
Sugar	5,367	31,860	59,074	53,824	+ 48,457
Rubber	36,232	33,531	35,165	31,495	- 4,737
Cocoa	29,759	40,767	44,980	43,720	+12,961
Coffee	796,020	676,200	1,022,660	782,340	- 13,680
Frozen Meat	—	1	8,514	33,661	+ 33,661
Carnauba Wax	3,867	3,376	5,897	4,167	+ 300
Hides	35,075	31,442	38,324	46,390	+ 11,315
Fruits	33,786	53,107	39,979	40,950	+ 7,164
Tobacco	29,388	26,980	27,096	21,293	- 8,095
Lumber	16,842	12,528	33,778	75,192	+ 58,350
Manganese	122,300	183,630	288,671	503,130	+380,830
Herva Matté	65,415	59,354	75,885	73,542	+ 8,127
Gold	3	4	5	4	+ 1
Skins	3,232	2,487	4,572	3,758	+ 526
Total	1,214,710	1,185,701	1,690,828	1,713,537	+498,827

F.O.B. Value in Contos of Réis Currency. Table IV.

	1913	1914	1915	1916
Cotton	34,615	28,247	5,497	2,400
Sugar	972	6,766	14,430	25,568
Rubber	155,631	113,598	135,786	152,240
Cocoa	23,904	30,643	56,139	50,371
Coffee	611,670	439,707	620,485	589,174
Meat	—	1	6,122	28,193
Carnauba Wax	6,593	5,512	9,596	7,977
Hides	33,390	28,455	57,296	74,284
Fruits	5,011	10,697	7,408	10,117
Tobacco	24,570	23,585	22,625	30,322
Lumber	1,732	1,306	2,165	5,911
Manganese	2,721	4,680	10,530	29,504
Herva Matté	35,456	27,258	35,836	37,122
Native Gold	5,512	7,212	9,563	9,542
Skins	11,565	8,150	14,391	16,464
15 Staples	953,342	735,817	1,007,869	1,069,189
Sundry	19,389	15,163	14,765	38,319
Total	972,731	750,980	1,022,634	1,107,508

F.O.B. Value in £1,000 Sterling. Table V.

	1913	1914	1915	1916
Cotton	2,308	1,864	287	120
Sugar	65	372	756	1,286
Rubber	10,375	7,063	7,040	7,496
Cocoa	1,593	1,901	2,894	2,500
Coffee	40,778	27,000	32,190	29,279
Frozen Meat	—	—	310	1,414
Canahuba Wax	440	343	493	394
Hides	2,226	1,806	2,956	3,887
Fruit	334	696	385	497
Tobacco	1,638	1,543	1,162	1,529
Lumber	115	83	111	295
Manganese Ores	181	278	536	1,478
Herva Matté	2,364	1,662	1,856	1,838
Native Gold	367	499	494	474
Skins	771	511	741	818
15 Staples	63,555	45,561	52,211	53,105
Sundry	1,294	966	759	1,905
Total	64,849	46,527	52,970	55,010

Increase or Decrease of Exports. Table VI.

	1916-1915		1916-1913	
	Quantity	£1,000	Quantity	£1,000
Cotton	4,157	167	36,353	2,188
Sugar	5,250	530	48,457	1,221
Rubber	3,670	456	4,737	2,879
Cocoa	1,260	394	12,961	967
Coffee	4,022	2,911	228	11,499
Meat	25,147	1,104	33,661	1,414
Carnauba wax	1,730	99	300	46
Hides	8,066	931	11,315	1,461
Fruits	971	112	7,164	163
Tobacco	5,303	367	8,095	109
Lumber	41,414	184	58,350	180
Manganese	214,459	942	380,830	1,297
Herva Matté	2,343	18	8,127	526
Native gold	187	20	351	107
Skins	814	77	526	47
15 Staples		1,064		10,450
Sundry		1,146		611
Total		2,210		9,839

F.O.B. Value in Milreis Currency.

All units per kilo, except coffee per bag, manganese per ton and gold per gramme.

	1913	1915	1915	1916
Cotton	\$925	\$928	1\$051	2\$241
Sugar	\$181	\$212	\$244	\$475
Rubber	4\$296	3\$398	3\$861	4\$834
Cocoa	\$803	\$752	1\$248	1\$152
Coffee	46\$103	39\$016	36\$368	45\$187
Frozen meat		\$778	\$719	\$837
Carnauba wax	1\$705	1\$662	1\$627	1\$914
Hides	\$952	\$905	1\$495	1\$601
Fruit	\$148	\$201	\$185	\$247
Tobacco	\$836	\$874	\$835	1\$424
Lumber	\$103	\$104	\$094	\$097
Manganese ore	22\$250	25\$485	36\$477	58\$641
Herva Matté	\$542	\$458	\$472	\$505
Native gold	1\$625	1\$780	2\$095	2\$180
Skins	3\$578	3\$277	3\$147	4\$381

Average F.O.B. Value in Shillings.

All units per kilo, except coffee per bag, manganese per ton and gold per gramme.

	1913	1915	1915	1916
Cotton	1.233	1.244	1.073	2.234
Sugar	0.241	0.234	0.256	0.477
Rubber	5.728	4.210	4.003	4.761
Cocoa	1.071	0.931	1.287	1.143
Coffee	61.470	47.914	37.735	44.912
Frozen meat		0.871	0.727	0.841
Carnauba wax	2.275	2.032	1.672	1.890
Hides	1.269	1.150	1.541	1.588
Fruit	0.198	0.263	0.193	0.243
Tobacco	1.114	1.143	0.857	1.435
Lumber	0.137	0.133	0.065	0.079
Manganese ore	29.666	30.269	37.156	58.756
Herva matté	0.722	0.560	0.498	0.499
Native gold	2.167	2.167	2.167	2.167
Skins	4.770	4.108	3.242	4.351

FIVE YEARS MOVEMENT OF TRADE.

	In Contos of Reis.				In £1,000.
	1912	1913	1914	1915	
Imports of Merchandise	951,369	1,007,495	561,883	582,996	40,287
Exports of Merchandise	1,119,737	972,731	750,980	1,022,634	55,010
Total Turnover Merchandise	2,071,106	1,980,226	1,312,863	1,605,630	95,297
Imports of Specie	75,052	18,727	12,781	879	4
Exports of Specie	22,079	90,911	126,462	97,935	159
Total Foreign Trade	2,168,287	2,089,864	1,452,076	1,704,444	95,460
Imports of Merchandise	63,425	67,166	35,473	30,088	1,200,188
Exports of Merchandise	74,649	64,849	46,527	52,970	62.5
Total Turnover Merchandise	138,074	132,015	82,000	83,058	65.1
Imports of Specie	5,003	1,248	852	45	
Exports of Specie	1,472	6,061	8,257	5,149	
Total Foreign Trade	144,549	139,324	91,109	88,252	
Notes in Circulation (Contos)	1,013,061	896,525	980,382	1,076,649	
Coefficient of Turnover	48.4	45.2	74.7	65.1	

The turnover represented by the f.o.b. value of Exports and c.i.f. value of Imports reached the maximum of Rs. 2,071,106,000\$ in the record year 1912, for the distribution of which Rs. 1,013,061,000\$ in circulation on 31st December were available.

In 1913, the crisis provoked by the Balkan war was at its height, and though prices of produce fell off sharply, import values were slightly larger than for 1912 and the turnover only suffered to the extent of Rs. 90,880,000\$ or 4.4 per cent., as against the decrease of Rs. 116,535,000\$ or 11.5 per cent. in the currency, consequently its coefficient fell to 45.2 per cent. of the turnover.

The next year, 1914, the joint effects of the crisis and the European War resulted in a great restriction in the value of both Imports and Exports, and shrinkage of Rs. 667,003,000\$ or 33.6 per cent. in the Turnover, against an increase of Rs. 84,457,000\$ or 9.5 per cent. in the circulation and the coefficient consequently rose to 74.7 per cent.

In 1915 there was a reaction, Imports and Exports both increased, and Rs. 293,000,000\$ was added to the Turnover, as against an increase in the circulation of Rs. 95,667,000\$ or 8.8 per cent., the coefficient dropping to 65.1 per cent.

In 1916, Imports and Exports increased again and added Rs. 311,000,000\$ to the Turnover, as against Rs. 123,489,000\$ added to the circulation by new issues of paper money, the coefficient in consequence again fell to 62.5 per cent. of the Turnover.

Compared with the record year 1912, the Turnover of 1916 shows a shrinkage of Rs. 154,400,000\$ or only 7.6 per cent. against the increase of Rs. 187,077,000\$ or 18.4 per cent. in the value of notes in circulation. In other words, with 7.5 per cent. less business in Imports and Exports, there was at the close of 1916, 18.4 per cent. more money to transact it with.

Unless counteracted by greater activity in other branches of commerce, money would have tended to accumulate in the banks and to react unfavourably on foreign exchanges.

The shrinkage of Rs. 170,000,000\$ or 8.1 per cent. in 1916 compared with the Turnover of the ante bellum year 1913, is, of course, reflected in the industrial movement, but not to the extent that the figures for value of Imports suggest. If, on the one hand, restriction of Imports led to curtailment in the respective trades and of the up-traffic of most of the railways, this has been materially compensated by the development of home manufactures for home consumption and creation of several entirely new branches of Export. Compared with the anti-bellum year 1913, the volume of Exports showed an increase for the year 1916 of 498,827 tons. As most if not all of this produce has been carried by the railways, it stands to reason that they should have benefited thereby, if, possibly, not to the extent of the losses on up-traffic on Imports.

Inter-State navigation has likewise benefited by the transport of manufactures previously imported, but now supplied by home manufactories and carried in national in lieu of foreign bottoms.

In sterling the turnover was as follows:—

1912-13, shrinkage	£ 6,059,000
1913-14, shrinkage	50,015,000
1914-15, Increase	1,058,000
1915-16, Increase	12,239,000
1912-1916, shrinkage	£42,777,000

equivalent to 30.9 per cent. as against that of 32.8 per cent. in currency. The similarity is not, as might be imagined, the effect of a relative stability of the gold value of the currency, because as a matter of fact, exchange dropped during the period under review from 16d to 12d., but to the fact that variation of exchanges and of prices favoured exports, raised their currency value and prices more than those of imports.

Movement of Specie. Table VII.

	Imports	In £1,000		Balance
		Exports		
1913	1,248	6,061		+4,813
1914	852	8,257		+7,405
1915	45	5,149		+5,104
1916	4	159		+ 155
	2,149	19,626		+17,477

The Balance of Trade. In £1,000.

	Merchandise	Specie	Total
1913	- 2,317	+ 4,813	+ 2,496
1914	+11,054	+ 7,405	+18,459
1915	+22,882	+ 5,104	+27,986
1916	+14,723	+ 155	+14,878
	+46,342	+17,477	+63,819

In 1915 the Balance of Trade, inclusive of specie, attained £27,986,000, the largest on record.

In 1916, though the value of Exports of Merchandise exceeded the previous year's by £2,040,000, shipments of specie were £4,990,000 smaller, whilst the value of Imports of Merchandise increased by £10,199,000 and those of specie fell off by £41,000.

The balance of trade, which takes into account not only imports and exports of merchandise, but likewise of specie, was upset by the large simultaneous increase in imports of merchandise and practical cessation of exports of specie

In 1915, in spite of the record balance of trade, exchange dropped from 14½d. to 12d.; whereas in 1916, with a balance of trade 36 per cent. smaller and issues of paper money more or less on a par with those of 1915, exchange was maintained since Feb., 1916, at about the same level.

Since June, 1914, between merchandise and specie, £57,489,000 have left the country on balance. During this period specie payments on by far the greater part of the Federal foreign debt were in suspense, as also on a good deal of State and municipal debt.

Remittances for profits of railway and other foreign enterprises were likewise much reduced and in some cases ceased altogether. It is impossible that a sum averaging £23,000,000 per annum for 2½ years could have been absorbed by ordinary expenditure private or public, and, as no gold has been imported on balance worth mentioning since 1913, the conclusion is that, after providing for the service of foreign debts, most of this very large sum has been absorbed in liquidation of outstanding commercial indebtedness, with some provision perhaps for the future in the shape of exchange futures and formation by Government of reserves in Europe.

The increase of imports in a single year by over £10,000,000, and corresponding reduction of the trade balance disposable, is ominous of what may occur directly our markets are again frankly open to imports.

In view of the fact that next year remittances on Government account will be enhanced by £4,000,000, supposing even that imports do not increase or exports decrease, but the balance of trade remain as last year's, will a surplus of £8,000,000 suffice to keep exchanges at their actual level?

That is the question!

Tonnage. The falling off compared with the ante-bellum year 1913 of 62,865 tons in cotton, rubber, coffee and tobacco is far and away outweighed by the increase of 561,692 tons in the other ten staples and consequent net increase of 498,827 in tonnage, of which manganese ores accounted alone for 380,830 tons and frozen meat, a new industry, for 33,661 tons.

The proportion in which coffee and other staples contributed to the total tonnage necessary for their transport in 1913 and 1916 was as follows:—

	1913	%	1916	%
Coffee	796,020	65.5	782,340	45.6
Manganese ores ...	122,300	10.1	503,130	29.4
Frozen Meat	—	—	33,661	1.9
Other staples	296,390	24.4	394,406	23.1
	1,214,710	100.0	1,713,537	100.0

Coffee, which in 1913 accounted for 65.5 per cent. of the tonnage of these staples, has lost much of its importance and now accounts for less than half.

As we wrote in November, the abnormal increase in the tonnage of manganese and other staples has materially modified the ascendancy of coffee on Brazilian economy. Though still important, S. Paulo, in consequence, is not so absolutely dominating a factor as before.

The question is, can new trades like frozen meat and manganese be retained after the war?

That would seem to depend chiefly on the cost of production and ability of Brazil to continue to compete when prices are normalised. That the war has been advantageous to Brazil there can be no manner of doubt. Not only have high prices ruled for most of our exports, but imports have been checked at the most critical moment possible, a disastrous fall of exchange been unquestionably prevented and Brazil been permitted once more breathing time in which to set its house in order and liquidate formidable outstanding commercial obligations.

Had it not been for the necessity of providing for the crazy expenditure, private and public, during the last three administrations, Brazil would, like Argentina, be "rolling in money." But we cannot have our cake and eat it too. Ours we simply devoured long ago, and must now put up with a crust and be thankful for that!

Carnaubá Wax. Compared with the 12 months, Jan.-Dec., 1915, exports of wax fell off by 1,730 tons, or 29.3 per cent., in quantity and £99,000 or 20.1 per cent. in sterling value. Compared with 1913, the ante-bellum year, exports show a decrease of 300 tons, but decrease of £46,000 in value.

Export of Hides, Jan.-Dec., in Tons of 1,000 kilos:—

Destinations.	1913	1914	1915	1916
Germany	9,823	8,964	—	—
Argentina	31	119	641	1,612
Austria	343	287	—	—
Belgium	2,100	761	—	—
United States	1,122	5,617	19,796	24,974
France	9,892	5,439	3,807	10,356
Great Britain	665	2,991	6,064	3,335
Greece	4	19	—	40
Spain	2	—	2	1
Holland	—	—	11	248
Madeira	—	—	1	—
Italy	607	220	510	256
Paraguay	7	1	—	13
Portugal	775	568	1,336	1,767
Great Britain, order	8,108	4,610	1,486	301
Sweden	—	—	1,284	100
Turkey in Asia	6	—	—	—
Turkey in Europe	3	1	—	—
Uruguay	1,886	1,845	3,386	3,367
Total, Tons	35,075	31,442	38,324	46,390

Exports in 1916 show increase of 8,066 tons or 17.4 per cent. in quantity and of £731,000 or 24.7 per cent. in sterling f.o.b. value.

Exclusive of shipments to British ports "for order", of which the ultimate destination cannot be traced, exports to the United Kingdom and Germany were about on a par, whilst to the States they were practically nil, owing to custom house regulations, since modified in a way that permits the hides to be disinfected aboard steamer before entering U.S. ports.

In consequence, of the total of 46,390 tons exported, 24,974 tons or 53.8 per cent. went in 1916 to the States, 10,356 or 22.3 per cent. to France and only 3,335 tons or less than 8 per cent. to the United Kingdom.

This is all the more remarkable because the increase in exports of Hides since 1914 is due almost entirely to the growth of the meat export trade, entirely controlled by British interests. With a little enterprise, we see no reason why the same control might not be exercised also on the sale of hides.

It is true that Brazilian hides have their drawbacks and in England are not much appreciated. But if they can find such profitable employment in France and in the United States, surely some use could be found for them in Great Britain too, instead of allowing them to go to competitors to be re-exported in manufactured form for consumption in the United Kingdom.

In treating of the reorganisation of British industries after the war, these two, the meat and hides trades, should go hand in hand.

The following shows the different Brazilian ports from which the hides were exported:—

Origin	1913	1914	1915	1916
Manaos	341	364	491	402
Itacoatiara	21	24	8	30
Obidos	1	—	—	—
Para	923	794	1,028	1,130
Maranhão	703	581	825	645
Ilha do Cajueiro	1,258	1,209	1,872	2,488
Amarração	14	—	—	—
Camocim	13	—	—	17
Fortaleza	1,415	1,359	4,797	4,274
Natal	293	244	340	252
Cabedello	96	163	531	404
Recife	47	603	1,013	922
Maceio	126	131	257	189
Aracaju	98	44	—	—
Bahia	4,809	4,604	6,695	7,735
Victoria	56	33	22	24
Rio	5,981	5,837	7,000	13,939
Santos	60	515	2,116	2,530
Paranagua	280	174	—	—
Foz do Iguassu	27	39	31	49
S Francisco	215	59	—	—
Laguna	—	—	—	7

Florianopolis	23	13	72	69
Rio Grande	11,375	8,148	7,118	1,046
Pelotas	2,571	1,569	800	6,419
Porto Alegre	1,305	154	75	122
Quarahy	—	870	606	718
S. Victoria do Palmar	2	—	—	—
Uruguayana	—	—	112	—
Itaqui	1,512	1,219	539	131
Porto Murтинho	815	936	1,042	1,181
Corumba	695	756	934	1,433
Total, tons	35,075	31,442	38,324	46,390
Value in Contos of Reis	33,390	28,455	57,296	74,284
Value in £1,000	2,226	1,806	2,956	3,687
Value per ton in £	63.7	56.4	77.1	79.4

The percentages of ports of origin are:—Rio de Janeiro 30.0, Santos 5.4, Rio Grande do Sul 18.2, Bahia 16.7, Amazonia 3.5, Ceara 9.2 and other ports 17.0 per cent.

The frozen meat is shipped entirely at Rio de Janeiro and Santos, and probably some of the Santos hides come over by rail for shipment at this port, whilst others are utilised by the large tanneries at S. Paulo.

Fifty four per cent. of all the hides were exported from Rio de Janeiro, Santos and Rio Grande do Sul. It seems extraordinary that no effort should yet have, apparently, been made to regain this trade at one time almost purely in British hands.

From £63.7 per ton in 1913, the f.o.b. value of hides fell to an average of £56.4 in 1914, rising to £77.1 in 1915 and to £79.4 in 1916.

Table Fruits are exported almost wholly to the River Plate. In 1916, shipments show an increase of 971 tons compared with previous year and of £112,000 in f.o.b. value.

Compared with 1913 the increase is 7,164 tons and £163,000.

Lumber. Compared with the previous 12 months, exports during 1916 show a very large increase of 41,414 tons or 122.6 per cent. in quantity and £184,000 or 166.0 per cent. in f.o.b. value.

Compared with the ante-bellum year 1913, the increase was 58,350 tons or 348.0 per cent. in quantity and £180,000 or 157.0 per cent. in value, entirely due to the war and substitution of Brazilian lumber, mostly pine from S. Catharina and Prana, for American and Riga. In this way a market has been created for Brazilian lumber that would otherwise have taken years to create. Whether after the war the advantage gained can be retained depends chiefly on the success of this initiative.

Manganese Ores. The war gave unexpected importance to this Brazilian mineral, this country and India being practically the only sources of supply. In consequence production increased amazingly and from 122,300 tons in 1913, exports rose to 503,130 in 1916, an increase of over 311 per cent. in quantity and in f.o.b. value from £181,000 to £1,478,000 or 716 per cent. In 1916 exports passed the half million tons and their f.o.b. value the 1½ million level.

Herva Matté. Shrinkage compared with 1915, 2,343 tons and 8,127 tons compared with 1913. This article is exported almost entirely to Argentina, Uruguay and Chile.

Native Gold: Decrease compared with 1915 of 187 kilos and £20,000 in f.o.b. value. Compared with 1913 exports show an increase of 351 kilos and £107,000 in value. Most of this gold is the production of English mining companies and goes to England.

Skins: Decrease compared with 1915, 814 tons and £77,000 in f.o.b. value. Compared with 1913 increase of 526 tons and £47,000 in f.o.b. value.

One of the most satisfactory symptoms evidenced by these statistics is the continued increase in the value of Sundry Exports of £1,146,000 compared with 1913, of which shipment of beans stand for £680,000. This is practically a creation of the war, as before beans were never exported to Europe. The most significant feature, however, is that not only are beans going for supply of the European armies, but are likewise being exported in appreciable quantities to the United States!

Frozen Meat. The increase of exports continues unabated, and compared with the 12 months 1915, 25,147 tons were exported, yielding £1,104,000 more than in 1915.

This industry commenced in 1914, with an experimental shipment of one ton, rising to 8,514 tons in 1915 and to 33,661 tons in 1916. Most of this meat goes to France and Italy for use of the armies, being bought and shipped by the British Government and paid for at the rate of 5 l-8d. per lb.

There can be no doubt that this trade might assume still larger proportions even after the war, when the extraordinary demand for France and Italy may be expected to abate, if Brazilian stock breeders take steps to improve the weight and quality of the product, as they seem inclined to do. The great drawbacks to really intensive cattle farming is the poor nature of most of the native pasturage and the plague of insects, particularly ticks (*carrapatos*) and "verme", a worm that is said to be bred in the flesh of cattle and particularly of calves from a fly. The former can be remedied by constant dipping of the cattle, but for the latter no remedy has yet been found and we hear that in some neighbourhoods there is talk of abandoning some large ranches on this account.

The meat industry is chiefly in English hands, but lately American firms have entered the field and are erecting freezing plants in different localities.

After the war it might be advisable to take steps to prevent American firms from obtaining a monopoly of this industry by some form of preference for the British meat trade to British shipping.

Coffee. Compared with the previous 12 months, exports of coffee show a falling off of 4,022,000 bags or 23.6 per cent., due in part to smaller entries during the last half year, but principally to restrictions of shipments to Scandinavia and Holland.

F.O.B. value for the same period shows a decline of £2,911,000 or 9.0 per cent. and in currency the shrinkage owing to differences of exchange was Rs. 31,311,000\$ or only 5.1 per cent., the difference representing unearned profit, all going practically into planters' pockets.

In consequence of the restriction of exports stocks accumulated and at the close of the year had reached 3½ million bags; (writing in February) they are now going off more rapidly and by 21 Feb. had already dropped to 2,800,000 bags and at the rate coffee is leaving, in all probability this season will close with stocks at the two parts between 2 and 2½ million bags.

Next—1917-1918—crop is expected to be a very large one, so that unless peace comes soon, there seems every likelihood of stocks accumulating in a manner it will be impracticable to control with consequent fall of prices. Indeed, this is being already discounted in the New York market, where near futures since the peace scare have dropped 1 cent or over 11 per cent.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 19 Feb.	Holiday.			
Tuesday, 20 Feb.	Holiday.			
Wednesday, 21 Feb.	11 7-8	11 49-64	21\$300	2\$310
Thursday, 22 Feb.	11 7-8	11 49-64	21\$300	2\$310
Friday, 23 Feb.	11 29-32	11 51-64	21\$300	2\$310
Saturday, 24 Feb.	Holiday.			
Average for week	11 7-8	11 49-64	21\$300	2\$310

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

Monday, 19th Feb. Holiday.

Tuesday, 20th Feb. Holiday.

Wednesday, 21st Feb. Banks opened at 11 7-8d. and 11 29-32d, offering to take at 11 31-32d. No bills offered or ready money, but there was a demand for futures. Market closed, with no ready money offering; at 11 7-8d. Takers of commercial at 11 15-16d. and perhaps a few bills obtainable at 11 29-32d.

Thursday, 22nd Feb. Banks opened at 11 7-8d., some offering to take at 11 15-16d. During day Ultramarino came out at 11 29-32d. for ready cash, followed later on by London and River Plate Bank and Bank of Brazil. Market paralysed.

Friday, 23rd Feb. Banks opened at 11 7-8d. and 11 29-32d., offering to take at 11 31-32d. in an absolute stagnant market. The Ultramarino took rates up to 11 15-16d. and towards close Bank of Brazil came out at 11 31-32 for the market and found a fair amount of money. Market closed at 11 29-32d. and 11 15-16d. No bills offering.

Saturday, 24th Feb. Holiday.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF JANUARY FOR THE FISCAL YEAR, 1917.

	Gold	Paper	Paper
	Contos	Contos	Reis
Receipts—			
Ordinary Revenue	—	570	
Extraordinary Revenue	—	13	
Farmarked	—	174	
Unclassified	—	604	1,361
Deposits—			
Savings Bank, Capital	—	1,000	
Sundry	—	224	1,224
Credit Operations—			
Issue of paper money	—	5,000	
Borrowed from 1916	—	1	
Issue of Bonds (Apolices)	—	945	
Conversion of specie	3,315	—	5,946
Banks and Correspondents—			
Bank of Brazil, current account.....	—	12,881	
Ditto, exchange account	3,334	—	
Ditto, vales account	—	—	12,881
Movement of Funds—			
Bcrds (Apolices) received	1,888	17,341	17,341
Total, 31 January, 1917	8,537	—	38,753
Ditto, 1916	1,132	—	42,441
Disbursements—			
Ministry of Justice	—	711	
Agriculture	—	—	
Public Works	—	883	
Finance	—	22	
Foreign Affairs	—	—	
War	—	—	
Marine	—	—	
Unclassified	—	—	1,616
Deposits—			
Sundry	—	154	154
Credit Operations—			
Borrowed from 1916	—	14,051	
Conversion of specie	—	7,596	21,647
Banks and Correspondents—			
Bank of Brazil, vales account	—	—	
Ditto, exchange account	3,315	—	
Ditto, current account	—	4,411	4,411
Movement of Funds—			
Remitted to Departments	3,334	7,998	7,998
31 January, 1917	6,649	—	35,826
Carry over to February	1,888	—	2,927
	8,537	—	38,753
Total, 31st January, 1916	25	—	35,123

BALANCE SHEET SHOWING RECEIPTS AND DISBURSEMENTS OF THE FEDERAL TREASURY FOR THE FISCAL

YEAR 1916.

	Fiscal Year, 1916		Total	
	Collected in		January, 1917	
	In contos of reis.			
	Gold	Paper	Gold	Paper
RECEIPTS				
Union Revenues	—	869	5	27,343
Ordinary	—	67	—	5,937
Extraordinary	—	105	5	9,111
Earmarked	—	498	—	4,415
Unclassified	—	199	—	7,880
Deposits	—	95	255	10,778
Orphans' Fund	—	—	—	2
Savings Bank (C. Economica)	—	—	—	8,014
Ditto, Petropolis	—	—	—	153
Sundry	—	95	255	2,609
Credit Operations	3,294	15,918	42,826	313,984
Issue Treasury Bills	1,606	—	2,641	—
Issue of paper money	—	—	—	140,500
Issue of Int. Bonds (Apolices)	—	1,867	—	40,145
Conversion of specie	1,688	—	39,749	107,562
Borrowed from 1915	—	14,051	436	25,777
Banks and Correspondents.	1,720	28,618	67,339	168,792
Bank of Brazil a/c	—	28,618	82	134,051
Ditto, gold vale a/c	—	—	64,457	—
Ditto, Exchange a/c	1,720	—	2,800	34,741
Movement of Funds	4,064	5,073	59,977	211,183
Remittances to Departments	4,064	5,073	59,977	211,183
Unclassified Revenue	—	—	250	960
	9,078	50,573	170,652	733,040

DISBURSEMENTS

Union Expenditure	421	10,214	2,748	80,724
Ministry of Justice	—	499	—	13,806
Agriculture	—	116	—	803
Public Works	378	120	1,250	22,717
Finance	43	9,420	1,248	31,191
Foreign Affairs	—	—	—	5
War	—	57	—	64
Marine	—	2	250	85
Unclassified	—	—	—	12,053
Deposits	255	83	304	3,075
Orphan's Funds	—	—	—	33
Sundry	255	83	304	3,042
Credit Operations	3,142	3,848	52,024	131,178
Conversion of specie	—	3,843	48,875	89,471
Fiscal year, 1915	—	2	7	35,406
Ditto, 1917	—	1	—	1
With Treasury Bills	3,142	2	3,142	6,800
Banks and Correspondents.	6,780	26,515	72,066	247,225
Bank of Brazil, gold vales a/c	6,870	—	53,637	—
Ditto, Exchange a/c	—	—	17,487	—
Ditto, Current a/c	—	26,515	942	247,225
Movement of Funds	1,031	16,138	39,566	267,043
Sundry	1,031	16,138	39,564	267,043
Classified in December	—	—	—	2,540
Total	11,719	56,798	166,708	731,785
Carry forward to February	—	—	3,994	1,265
	—	—	170,702	733,050

Difference with "Diario Official" 50\$000 gold and 10:000\$ paper. The fiscal year closes on 31 December, this month being allowed for settlement of accounts.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY AUTHORISED BY DECREE 2,986 OF AUGUST, 1915. BALANCES ON 31 JANUARY, 1917.

	In milreis	
	Gold	Paper
Assets—		
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		277.000:000\$
Ditto, balance in hand		3.000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		131.414:984\$
Ditto, balance in hand		3.000:000\$
Payments effected by Treasury to date	3.552:024\$	55.845:857\$
Treasury bills exchanged for Bonds (Apolices)	3.833:256\$	21.785:000\$
Interest on same	71:136\$	594:956\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		10.481:708\$
Conversion of gold Treasury bills and interest on same		12.695:972\$
Banks of Brazil:—		
Furnished to Treasury Delegacias		72.900:000\$
Bank of Brazil, for rediscounts, etc.		40.000:000\$
Ditto, in aid of agriculture		11.000:000\$
Bonds remitted to delegacias for liquidation of outstanding obligations		8.810:623\$
	7.456:416\$	648.529:100\$
Liabilities—		
Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916; and 12,128 of 7th July, and 12,281 of 29 Nov., 1916		280.000:000\$
Issue of paper money authorised by abovementioned laws and decrees		280.000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture		11.000:000\$
Issue of bonds or apolices at 85% authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915		32.394:700\$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills		25.518:300\$
Issue of Bonds (Apolices) at 92%, 90% and 89% of face value authorised by same law and decree for withdrawal of treasury bills payable in gold at 89% 9.331:000\$, 90% 3.050:200\$ and 92% 4.779:000\$		17.160:000\$
Ditto, ditto, for liquidation of obligations prior to 1915		1.012:800\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694, for payment of fractions of above mentioned Treasury bills		586:300\$
Ditto, for liquidation of obligations prior to 1916		29:000\$
Issue of Treasury Bills for liquidation of back accounts	1.894:600\$	828:000\$
Conversion of Treasury Bills payable in gold into bills payable in paper	5.561:816\$	
	7.456:416\$	648.529:100\$

COFFEE

British Government Regulation. A cable from London states that the British Government has temporarily prohibited the import of coffee and cocoa and it is also voiced in unofficial French circles that France will pass a similar measure. It is understood that the Brazilian Foreign Office has taken the matter up and hopes are entertained of a modification in some form or other.

The Rio Market firmed up during the last two or three days and a certain amount of business was done purely due to the small stock. Were it not for this the market would have continued weak.

The Weather. During the week the weather has been irregular, alternate rain and sunshine having been reported from different districts of the coffee area.

Entries at the two ports for the week ended Feb. 22 show increase of 34,528 bags or 33.8 per cent. compared with previous week, of which 1,647 bags at Rio and 32,881 bags at Santos.

Compared with the same week last year, entries show a falling off of only 4,332 bags or 3.4 per cent., Rio showing 10,295 bags or 22.7 per cent. decrease and Santos 5,963 bags or 7.2 per cent. increase.

For the crop to 22nd Feb., entries show a shrinkage at the two ports of 2,181,633 bags or 17.1 per cent., of which 1,044,970 bags corresponding to 39.6 per cent. at Rio and 1,136,663 bags or 11.2 per cent. at Santos.

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

Entries for crop to 22nd Feb.	Bags	1,589,929	
23 Feb. to 30 June, 77.3 per cent. of 624,494		482,734	
			2,072,663
Entries, Santos to 22nd Feb.		9,003,669	
28 Feb. to 30 June, 92.8% of 1,604,160.....		1,488,660	10,492,329
Total two ports			12,564,992

Enemy shipments during the week ending 22nd Feb. were as follows:—

	Bags	%
Per s.s. Ibiapaba (Braz.)	600	
Per s.s. Wiameconne (Amer.)	35,819	
Total for week ending 22nd Feb.	36,419	
Previously reported	425,568	
Total Enemy to 22nd February, 1917	461,987	5.7
Total Allies and Neutrals	7,712,910	94.3
	7,174,897	100.0

Shipments by Flag to 22nd February, 1917:—

	Bags	%	Bags	%	Week to Feb. 22
British, to U.S.	1,426,170	58.0			
To Europe	820,930	33.4			96,486
To The Cape	169,350	6.8			
Plate & Pacific	43,810	1.8	2,460,260	30.1	—
Other Flags—French			990,036	12.1	—
Dutch			149,386	1.8	6,563
Italian			372,787	4.6	24,442
Japanese			366,626	4.5	—
American			871,248	10.6	35,819
Spanish			121,120	1.5	4,610
Scandinavian			1,520,512	18.6	188,819
Brazilian			1,251,994	15.3	8,451
Portuguese			6,708	0.1	—
Cuban			62,500	0.8	—
Argentine			1,720	—	—
Total			8,174,897	100.0	365,190

British Supremacy. The British flag still tops the list for the crop with 30.1 per cent. of the total shipped to all destinations, the Scandinavian flag coming next with 18.6 per cent., the Brazilian flag third with 15.3 per cent., the French fourth with 12.1 per cent. and the American fifth with 10.6 per cent.

Of the total shipped under the British flag, 58 per cent. went to the States, 33.4 per cent. to Europe, 6.8 per cent. to the Cape and 1.8 per cent. to the Plate and Pacific.

Of the total of 4,861,670 bags shipped to the United States, 1,426,170 bags or 29.3 per cent. was in British bottoms and 3,435,500 bags or 70.7 per cent. in other bottoms.

Clearances for the week under review, inclusive of coastwise, aggregated 372,910 bags, as against 184,698 bags for the previous week, of which former 224,638 bags went to the United States, 31,093 bags to Italy, 96,486 bags to the United Kingdom, 4,610 bags to Spain, 8,363 bags to the Plate and Pacific and 7,720 bags coastwise.

For the crop to 22nd February, oversea clearances aggregated 8,174,897 bags, as against 10,505,811 bags last year, showing a shrinkage of 2,330,914 bags or 22.2 per cent.

Inclusive of coastwise, clearances for the crop to same date aggregated 8,375,025 bags, a shrinkage of 2,323,312 bags or 22.3 per cent. compared with last year. To keep shipments to the United States up to last year's level, 1,034,444 bags would have to be shipped to that destination between this and 30th June or an average of 57,470 bags per week.

Notable increases in shipments for the week were United States 78,272 bags compared with last week, the United Kingdom 78,731 bags and Italy 31,093 bags. There were no shipments to France.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 22nd FEBRUARY.

	1915	1916	Inc. or Dec.	%	Crop, 1915-16	Week ended February 22
United States	4,392,962	4,861,670	+ 468,708	10.7	5,896,114	224,638
France	1,390,571	1,726,595	+ 336,024	24.2	2,391,320	—
Italy	714,716	438,408	- 276,308	38.7	1,119,225	31,093
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	474,613	+ 309,523	187.5	392,066	96,486
Spain	68,292	95,561	+ 27,269	39.9	130,293	4,610
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	200,564	181,005	- 19,559	9.7	328,431	8,363
The Cape	132,356	169,350	+ 36,994	27.9	208,067	—
Greece	15,325	—	- 15,325	100.0	21,035	—
Total	10,505,811	8,174,897	- 2,330,914	22.2	14,473,003	365,190
Coastwise	192,326	200,128	+ 7,802	3.9	287,797	7,720
Grand total	10,698,337	8,375,025	- 2,323,312	—	14,960,800	372,910

COMPANHIA COMMERCIAL DE SAO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

Codes Used: A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.

IMPORT. COMMISSIONS. CONSIGNMENTS.

Catalogues & Correspondence Invited.

SOLE AGENTS FOR THE STATE OF S. PAULO OF THE BYLLESBY MERCANTILE CORPORATION OF NEW YORK

F.O.B. Value of Clearances Overseas:—

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 22 Feb....	10,505,811	19,612,248	8,174,897	19,295,501
23 Feb. to 30 June	3,967,192	8,766,637	—	—
	14,473,003	28,378,885	—	—

Stocks compared with 15th Feb. show shrinkage at the two ports of 242,066 bags, accounted for by increase of 23,061 bags at Rio and decrease of 265,127 bags at Santos.

Embarques at the two ports were larger, being 178,643 bags heavier than for the previous week and 131,557 bags over last year.

At £2.343 per bag, f.o.b. value for the week works out at £883,552.

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Feb. 22/1917.	Feb. 15/1917.	Feb. 21/1916.
United States Ports ...	1,772,000	1,823,000	1,539,000
Havre.....	2,241,000	2,214,000	1,946,000
Both.....	4,013,000	4,037,000	3,485,000
Deliveries United States	123,000	120,000	162,000
Visible Supply at United States ports.....	2,322,000	2,405,000	1,925,000

SALES OF COFFEE.

During the week ending February 22nd, 1917.

	Feb. 15/1917.	Feb. 8/1917.	Feb. 17/1916.
Rio.....	10,100	17,650	39,441
Santos.....	—	—	35,000
Total.....	10,100	17,650	94,441

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending February 22nd, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 22	Feb. 15	Feb. 24	Feb. 22	Feb. 24
	1917	1917	1916	1917	1916
Central and Leopoldina Ry.....	80,658	81,917	87,456	1,461,748	2,248,270
Inland.....	—	895	1,665	18,825	76,119
Coastwise, discharged ..	4,255	984	920	59,771	96,841
Total.....	84,943	83,296	40,071	1,564,344	2,421,290
Transferido from Rio to Nietheroy	—	—	1,374	12,615	62,207
Net Entries at Rio.....	84,943	83,296	38,697	1,551,729	2,359,023
Nietheroy from Rio & Leopoldina.....	—	—	6,541	38,200	275,876
Total Rio, including Nietheroy & transft.	84,943	83,296	45,238	1,589,929	2,634,899
Total Santos :	88,659	55,778	82,696	9,608,669	10,140,832
Total Rio & Santos.	123,602	89,074	127,934	10,598,598	12,775,731

The total entries by the different S. Paulo Railways for the Crop to Feb. 22/1917 were as follows:

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	7,064,488	1,586,900	8,651,388	9,008,069	—
1916/1916	8,501,086	1,661,855	9,982,441	10,140,832	—

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917	1917	1916	1917	1916
	Feb. 22	Feb. 15	Feb. 24	Feb. 22	Feb. 24
Rio.....	23,318	51,147	43,042	1,549,139	2,253,925
Nietheroy.....	—	—	2,465	29,145	278,108
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	23,318	51,147	45,507	1,578,284	2,532,033
Santos.....	959,786	147,314	200,020	6,748,733	8,170,592
Rio & Santos.....	977,104	198,461	245,527	8,327,017	10,702,625

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Feb. 22	Feb. 15	Feb. 22	Feb. 15	Crop to Feb. 22/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	8,451	2,006	18,728	4,400	1,489,686	3,222,563
Santos.....	856,739	175,337	837,231	408,842	6,676,140	16,072,918
Total 1916/1917..	865,190	177,343	855,959	412,742	8,165,826	19,295,501
do 1915/1916.	100,344	170,026	200,226	337,077	10,505,811	16,612,248

COFFEE SAILED.

During the week ending February 22nd, 1917, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORT'S	UNITED STATES	EUROPE & MEDITER-ANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	6,651	3,431	1,500	—	—	11,582	1,611,187
Santos...	224,636	125,536	4,259	6,563	—	—	361,028	6,745,353
1916/1917..	224,636	132,149	7,720	8,303	—	—	372,910	8,356,540
1915/1916..	15,250	72,715	993	4,409	—	7,970	101,277	10,537,324

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Feb. 15th, 1917.....	201,638
Entries during week ended Feb. 22nd, 1917.....	31,943
Loaded «Embarques», for the week Feb. 22nd, 1917.....	236,581
Stock in RIO ON Feb. 22nd, 1917.....	213,268
Stock at Nictheroy and Porto da Madama on Feb. 15th, 1917.....	24,527
» Afloat on Feb. 15th, 1917.....	66,917
Entries at Nictheroy plus total embarques including transit.....	23,318
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Feb. 22nd, 1917.....	108,762
STOCK IN NICTHEROY AND AFLOAT ON Feb. 22nd, 1917.....	96,880
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb. 22nd, 1917.....	310,143
SANTOS Stock on Feb. 15th, 1917.....	3,062,715
Entries for week ended Feb. 22nd, 1917.....	88,659
Loaded (embarques) during same week.....	3,151,374
STOCK IN SANTOS ON Feb. 22nd, 1917.....	2,797,588
Stock in Rio and Santos on Feb. 22nd, 1917.....	3,107,731
do do on Feb. 15th, 1917.....	3,349,797
do do on Feb. 24th, 1916.....	2,752,442

COFFEE PRICE CURRENT.

During the week ending February 22nd, 1917.

	Feb. 16	Feb. 17	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Ave- rage	Clos- ing Feb.24
RIO—								
Market N. 6 10k..	6.741	6.809	—	—	6.741	6.741	—	—
» N. 7	6.605	6.673	—	—	6.605	6.605	6.775	—
» N. 8	6.468	6.537	—	—	6.473	6.673	6.639	—
» N. 9	6.332	6.400	—	—	6.488	6.488	6.502	—
SANTOS—								
Superior per 10 k..	6.100	6.100	6.100	—	6.000	6.000	6.090	—
Good Average.....	5.600	5.600	5.600	—	5.500	5.000	5.460	—
Base N. 4 ..	—	—	—	—	—	—	—	Nomi- nal
N. YORK, per lb..								
Spot N. 7 .. cent.	—	—	—	—	—	—	—	—
» 8 ..	—	—	—	—	—	—	—	—
Options—								Openg Feb.24
» Marc....	8.14	8.19	8.00	8.01	—	7.92	8.05	7.17
» May....	5.25	8.33	8.20	8.20	—	8.11	8.22	7.95
» Sept....	8.47	8.52	8.42	8.41	—	8.36	8.43	8.22
HAVRE per 50 kilos								Clos- ing Feb.24
Options..... francs								
» Marc....	—	81.75	—	82.25	—	82.25	82.08	84.00
» May....	79.75	80.50	80.75	81.00	—	81.50	80.70	83.00
» Sept....	78.25	79.00	79.00	79.25	—	79.75	79.05	81.25
HAMBURG per 1/2 k								
Options..... pfennig								
» Marc....	—	—	—	—	—	—	—	—
» May....	—	—	—	—	—	—	—	—
» Sept....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» Marc....	51/6	—	62/-	51/3	—	51/3	51/6	—
» May....	—	—	—	—	—	—	—	—
» Sept....	55/3	—	58/9	53/-	—	53/6	54/4	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending February 22nd, 1917.

16—BELEM—Genoa	Carlo Pareto & Co	2,900
Ditto ..	McKinley & Co	2,000
Ditto ..	Pinheiro & Ladeira	2,000
Ditto ..	Pinto & Co	500
Ditto ..	J. Felipponi Galice	150
Ditto ..	Umberto Adamo	1
		6,651
17—IBIAPABA—Buenos Aires	Roberto do Couto	1,000
Ditto ..	Ornstein & Co	300
Ditto ..	Eugen Urban & Co	300
Ditto ..	Grace & Co	200
		1,800
	Total overseas	8,451

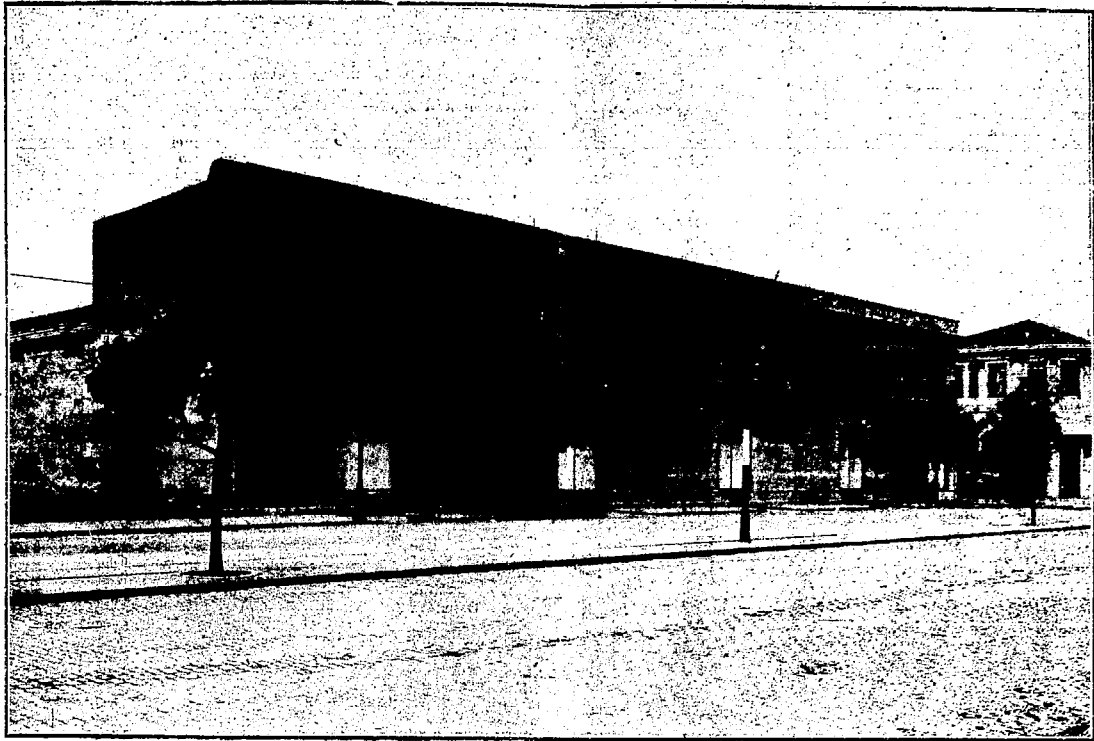
COASTWISE.

10—ITASSUCE—Maceio	Eugen Urban & Co	85
Ditto ..	Sequeira & Co	70
Ditto ..	McKinley & Co	15
		170
10—ITAIPIVA—Pelotas	Ornstein & Co	200
Ditto ..	McKinley & Co	75
Ditto—Rio Grande	Theodor Wille & Co	60
Ditto ..	McKinley & Co	30
		365
10—ITAPOAN—Porto Alegre	Ornstein & Co	50
Ditto ..	Castro Silva & Co	50
		100
11—ITAGEBA—Porto Alegre	McKinley & Co	200
Ditto ..	Castro Silva & Co	100
Ditto ..	Eugen Urban & Co	28
Ditto—Pelotas	Grace & Co	50
Ditto ..	Castro Silva & Co	25
		403
14—ITAMARACA—Maceio	Sequeira & Co	50
Ditto—Mossoro	Sequeira & Co	50
		100
16—JAVARY—Penedo	Zenha Ramos & Co	35
Ditto—Aracaty	Zenha Ramos & Co	10
		45
16—RUY BARBOSA—P. Alegre	Theodor Wille & Co	150
Ditto ..	De Lamare Faria	25
		175
16—IRIS—Maranhao	Theodor Wille & Co	300
Ditto ..	Eugen Urban & Co	235
Ditto ..	Ornstein & Co	80
Ditto—Pará	Grace & Co	200
Ditto ..	Leon Israel & Co	180
Ditto—Ceará	Ornstein & Co	120
Ditto—Maceió	Ornstein & Co	60
		1,175
17—BRASIL—Manaos	McKinley & Co	200
Ditto—Natal	Ornstein & Co	140
Ditto ..	Sequeira & Co	50
Ditto—Maranhão	Eugen Urban & Co	170
Ditto ..	Theodor Wille & Co	20
Ditto—Maceió	Theodor Wille & Co	90
Ditto ..	Ornstein & Co	50
Ditto—Santander	Theodor Wille & Co	70
Ditto ..	Castro Silva & Co	35
Ditto ..	Eugen Urban & Co	30
Ditto—Partinuis	Theodor Wille & Co	25
Ditto ..	Eugen Urban & Co	20
		900
	Total coastwise	3,431

SANTOS.

During the week ending February 22nd, 1917.

13—CERVINO—Genoa	S. A. Martinelli	24,442
14—DEMERARA—London	Naumann Gepp & Co	5,000
16—CANOVA—London	Ed. Johnston & Co	16,010
Ditto ..	Naumann Gepp & Co	14,000
Ditto ..	F. S. Hampshire & Co	8,000
Ditto ..	Santos Coffee Co	7,000
Ditto ..	Hard. Band & Co	7,000
Ditto ..	Cia. Prado Chaves	5,132
Ditto ..	M. Wright & Co	5,000
Ditto ..	R. Alves Toledo & Co	5,000
Ditto ..	Prado Ferreira & Co	3,500
Ditto ..	Société F. Bresilienne	3,000
Ditto ..	J. Osorio	3,000
Ditto ..	Leon Israel & Co	2,000
Ditto ..	Cia. Leme Ferreira	2,000
Ditto ..	J. C. Mello & Co	2,000
Ditto ..	Levy & Co	2,000
Ditto ..	Geo. W. Ennor	1,994
Ditto ..	Jessouroun Irmaos	1,850
Ditto ..	Souza Queiroz Lins	1,000
Ditto ..	Nienc & Co	1,000
Ditto ..	Baccarat & Co	1,000
		91,486
17—WINNECONNE—New York	Theodor Wille & Co	35,819



COMPANHIA DE ARMAZENS GERAES DOS ESTADOS DE MINAS E RIO.

This Company is an offshoot, like its namesake at Santos, of the Brazilian Warrants Co., Ltd., formed by Mr. Ed. Green.

It was started a couple of years ago, or so, without favours or privilege of any kind, in competition with a similar Brazilian concern subventioned by the Minas Government.

In spite of all drawbacks arising from the war, the Company has been highly successful and shows what enterprise backed by sufficient capital can do even in these hard times. The Company has been obliged to hire two warehouses on the Quays from Government and, we understand, is in treaty for two more.

Movement	1915	1916	Increase
Coffee, bags	109,436	261,763	139.2%
Sugar, bags	103,797	352,927	240.1%
Cereals and general	6,396	18,747	193.1%
	219,639	633,437	188.4%

Compared with 1915, the movement of the Company has increased by 188.4 per cent., accounted for by increase of 139.2 per cent. in coffee, 240.1 per cent. in sugar and 193.1 per cent. in cereals and general merchandise.

The following figures show the movement in coffee for the crop: June 4,492 bags, July 7,693, August 89,451, September 80,502, October 38,677, November 35,004, and December 19,450, making a total of 275,264 bags.

17-P. DI SATRUSTEGUI—Santandr	Prado Ferreira & Co.	1,375	
Ditto—"	Hard, Rand & Co	500	
Ditto—"	Venancio Faria	440	
Ditto—"	Juan Siere	250	
Ditto—"	Naumann Gepp & Co.	125	
Ditto—Gijon	Prado Ferreira & Co.	500	
Ditto—"	Hard, Rand & Co	500	
Ditto—"	Naumann Gepp & Co.	375	
Ditto—"	Baccarat & Co	125	
Ditto—Bilbao	Société F. Bresilienne.	125	
Ditto—"	J. d'Almeida Cardia	125	
Ditto—"	G. Tomaselli & Co	25	
Ditto—Vigo	Prado Ferreira & Co.	125	
Ditto—Consumption	R. Hermanos	17	
Ditto—"	Pascual Gomes & Co	3	4,610
21—HAMMERSHUS—New York	Arbuckle & Co	—	54,059
19—GRENA—New York	J. Aron & Co	33,250	
Ditto—"	M. Wright & Co	18,000	
Ditto—"	R. Alves Toledo & Co.	16,116	
Ditto—"	Picone & Co	15,000	
Ditto—"	Raphael Sampaio & C.	7,550	
Ditto—"	Santos Coffee Co	7,500	
Ditto—"	Arbuckle & Co	6,750	
Ditto—"	Levy & Co	5,975	
Ditto—"	Hard, Rand & Co	5,500	
Ditto—"	Jessouroun Irmaos	5,000	
Ditto—"	Joao Osorio	3,400	
Ditto—"	Leon Israel & Co	3,000	
Ditto—"	Société F. Bresilienne.	1,685	
Ditto—"	McLaughlan & Co	1,500	
Ditto—"	J. C. Mello & Co	1,250	
Ditto—"	Cia. Leme Ferreira	1,000	
Ditto—"	Ed. Johnston & Co	1,000	
Ditto—"	Cia. Prado Chaves	1,000	
Ditto—"	Sundry	384	134,760

19—AMSTELLAND—B. Aires	Leon Israel & Co	1,889	
Ditto—"	R. Alves Toledo & Co.	1,644	
Ditto—"	F. Lima Nogueira	752	
Ditto—"	Baccarat & Co	500	
Ditto—"	Ed. Johnston & Co	469	
Ditto—"	J. C. Mello & Co	250	
Ditto—"	Naumann Gepp & Co.	100	
Ditto—"	Société F. Bresilienne.	82	
Ditto—"	Nicoac & Co	17	
Ditto—Montevideo	Société F. Bresilienne.	250	
Ditto—"	Leon Israel & Co	210	
Ditto—"	Baccarat & Co	200	
Ditto—"	Malta & Co	200	6,563
	Total overseas	—	356,739

SANTOS—COASTWISE.

17—ITAPUHY—Rio	A. Bulle	857	
Ditto—"	Louis Boher & Co	169	
Ditto—Pernambuco	Cia. Nacional de Café	100	
Ditto—"	Jessouroun Irmaos	100	
Ditto—"	A. Freire & Co.	1	1,237
17—ITAJUBA—Pelotas	Diebold & Co	150	
Ditto—Paranaguá	F. de Assis Arantes	1	151
17—ITAPUHY—Rio	E. Negrao & Co	375	
Ditto—"	Louis Boher & Co	173	548
17—AMAZONAS—Rio	Eugen Urban & Co	963	
Ditto—Maranhão	Diebold & Co	50	
Ditto—"	Eugen Urban & Co	710	1,723
17—PIAUHY—Rio	Venancio Faria	145	
Ditto—Pernambuco	Picone & Co	75	220
21—ITABERA—Rio Grande	Villas Boas	360	
Ditto—"	Eugen Urban & Co	80	410
	Total coastwise	—	4,229

COFFEE MANIFESTS FOR THE MONTH OF JANUARY, 1917

PER DESTINATIONS.	Rio	Santos	Total
Havre	90,500	57,501	148,001
New York	52,218	182,819	235,037
New Orleans	47,600	65,750	113,350
Alagoa Bay	19,032	—	19,032
Cape Town	17,470	—	17,470
East London	16,055	—	16,055
Port Natal	15,418	—	15,418
Buenos Aires	6,700	11,843	18,543
Lourenco Marques	6,125	—	6,125
Marseilles	4,500	—	4,500
Mossel Bay	4,075	—	4,075
Amsterdam	1,800	18,228	20,028
Liverpool	750	—	750
London	750	19,062	19,812
Montevideo	775	629	1,404
Valparaiso	725	—	725
Teneriffe	530	—	530
Punta Arenas	375	—	375
Talcahuano	350	—	350
Santander	250	1,565	1,815
Coruna	125	150	275
Gijon	125	500	625
Iquique	50	—	50
Bordeaux	—	11,272	11,272
Barcelona	—	5,711	5,711
Genoa	—	6,107	6,107
Sevilla	—	3,632	3,632
Gibraltar	—	1,625	1,625
Cadiz	—	1,430	1,430
Naples	—	1,245	1,245
Huelva	—	1,223	1,223
Malaga	—	1,150	1,150
Vigo	—	525	525
Centa	—	500	500
Valencia	—	450	450
Bilbao	—	375	375
Almeria	—	322	322
Las Palmas	—	250	250
Stockholm	—	26	26
Christiania	—	22	22
Total overseas	286,298	393,912	680,210

COASTWISE.

Pará	5,135	250	5,385
Porto Alegre	3,741	1,092	4,833
Manáos	2,745	—	2,745
S. Luiz	2,660	150	2,810
Mossoró	1,695	—	1,695
Pernambuco	1,065	842	1,907
Camocim	600	—	600
Pelotas	940	381	1,321
Aracaty	500	—	500
Amaração	395	—	395
Fortaleza	395	—	395
Natal	755	—	755
Itacoatiara	350	—	350
Cabedello	300	—	300
Rio Grande	230	170	400
Maceió	230	—	230
Santarem	80	—	80
Macau	80	—	80
Tutoya	56	—	56
Aracaju	20	—	20
Obidos	20	—	20
Paranaguá	—	107	107
Rio de Janeiro	—	9,059	9,059
Total coastwise	21,992	12,051	34,043
Total overseas	286,298	393,912	680,210
Grand total	308,290	405,963	714,253

Coffee Shippers for January and Seven Months of Crop.

	January, 1917			7 mos.
	Rio	Santos	Total	
Grace & Co.	125,250	15,781	141,031	512,168
McKinley & Co.	28,020	—	28,020	118,555
Pinto & Co.	23,850	—	23,850	143,999
Hard, Rand & Co.	21,405	53,757	75,162	565,905
Gastro Silva & Co.	15,507	—	15,507	50,173
Norton Megaw & Co.	12,825	—	12,825	58,262
Ornstein & Co.	12,050	—	12,050	117,993
Theodor Wille & Co.	10,500	5,000	15,500	198,884
Jessouroun Irmaos	9,875	3,076	12,951	130,227
Leon Israel & Bros	7,850	2,413	10,263	445,677
McLaughlin & Co.	4,018	8,500	12,518	52,984
Atlas Coffee Company	4,750	—	4,750	15,632
Theodor Wille & Co.	3,375	—	3,375	125,046
H. J. C. Groenveid	2,518	—	2,518	4,818
Roberto do Couto	2,000	—	2,000	8,953
Eugen Urban & Co.	1,000	250	1,250	34,763
Arbuckle & Co.	1,000	—	1,000	269,797
A. J. Hardman & Co.	330	—	330	1,130
De Lamare Faria & Co.	125	—	125	—
Milhomens & Co.	50	—	50	1,263
R. Alves Toledo & Co.	—	54,468	54,468	347,641
Comp. Prado Chaves	—	45,500	45,500	344,084
Ed. Johnston & Co.	—	24,632	24,632	355,535

Naumann Gepp & Co.	—	18,600	18,600	552,225
Pedro Trinks	—	16,050	16,050	88,797
Levy & Co.	—	15,775	15,775	227,700
Santos Coffee Company	—	13,850	13,850	169,370
Picone & Co.	—	12,160	12,160	156,690
J. Aron & Co.	—	350	350	308,360
Leme, Ferreira & Co	—	250	250	1,150
G. Tomaselli & Co.	—	305	305	5,156
F. Vallezo	—	120	120	1,720
Favilla Lombardi	—	100	100	1,722
Troncoso Hermanos	—	50	50	405
Marti Pacheco	—	50	50	50
Napoli Molinari	—	54	54	106
Ribas Hermanos & Co	—	57	57	426
Casalta & Co.	—	21	21	57
Agenor F. Silveira	—	17	17	17
José Serbellos	—	17	17	17
Antonio Tornos	—	15	15	15
Ninio Paganetti	—	20	20	159
Eneas Malagutti	—	—	—	43,950
Produce Warrants Company	—	—	—	40,703
Carlo Pareto & Co.	—	—	—	37,506
A. G. Fontes & Co.	—	—	—	28,700
S. A. Martinelli	—	—	—	28,469
Pinheiro & Ladeira	—	—	—	24,765
Karl Valais	—	—	—	21,250
Companhia Nacional de Café	—	—	—	9,668
Gabriel J. de Oliveira	—	—	—	7,625
G. Masini & Co.	—	—	—	7,437
Carlos Caldeira	—	—	—	4,000
Villas Boas & Co.	—	—	—	4,419
Comp. Puglisi	—	—	—	3,083
A. Baccarat	—	—	—	2,700
J. Jorge Figueiredo & Co.	—	—	—	3,747
M. Wright & Co.	—	10,600	10,600	239,271
Société P. Bresiliens	—	8,625	8,625	188,909
Raphael Sampaio & Co.	—	8,057	8,057	200,772
J. Carlos de Mello	—	8,231	8,231	132,587
Toledo Assumpcao	—	7,000	7,000	14,250
João Osorio	—	6,250	6,250	129,595
Prado Ferreira	—	6,100	6,100	19,402
Geo. W. Ennor	—	5,082	5,082	58,238
Malta & Co.	—	4,111	4,111	93,408
Leme Ferreira & Co.	—	4,900	4,900	66,189
Baccarat & Co.	—	3,950	3,950	12,196
Francisco Tenorio & Co.	—	3,680	3,680	26,046
Nioac & Co.	—	3,680	3,680	26,046
Whitaker Brotero & Co.	—	3,850	3,850	113,581
Silva Ferreira & Co.	—	3,150	3,150	100,846
A. do Amaral	—	3,000	3,000	19,741
G. Trinks	—	3,000	3,000	91,781
Leite & Santos	—	2,721	2,721	6,521
Ind. R. F. Matarazzo	—	2,431	2,431	55,168
Souza Queiroz Lins & Co	—	1,239	1,239	51,123
F. S. Hampshire & Co.	—	1,017	1,017	28,186
J. Lima Nogueira & Co.	—	875	875	12,123
J. de Almeida Cardia	—	819	819	17,844
Juan Siere	—	710	710	17,670
Pasual Gomes & Co	—	850	850	2,456
Raymundo Diez	—	717	717	717
S. Jacobson & Co.	—	496	496	496
Venancio de Faria & Co	—	393	393	4,282
Zerrenner Bulow & Co.	—	440	440	890
Caisse Com. et Industrielle de Paris	—	322	322	8,308
Diebold & Co.	—	—	—	5,000
J. Germano Ferreira	—	—	—	2,101
Mario Telles	—	—	—	2,000
Antunes dos Santos & Co.	—	—	—	1,791
V. Lucci & Co	—	—	—	2,259
Sequeira & Co	—	—	—	1,583
Malagutti & Co.	—	—	—	1,548
Donato Volta	—	—	—	1,500
Giordano & Co.	—	—	—	1,400
Meirelles, Zamith & Co	—	—	—	928
Companhia P. Armazens Geraes	—	—	—	809
F. Macchiariatti	—	—	—	700
George Lazzo	—	—	—	644
A. Leite Fonseca	—	—	—	633
Belli & Co.	—	—	—	625
Antonio Poli Sobrinho	—	—	—	603
Eurico Garibaldi	—	—	—	500
J. P. Silveira Cintra	—	—	—	500
Antonio Ribas	—	—	—	500
Sicoll Irmaos	—	—	—	500
Queiroz Ferreira Azevedo	—	—	—	500
Cia. Commercial de S. Paulo	—	—	—	491
G. Fiorentini	—	—	—	475
Dauch & Co.	—	—	—	456
Mario Ordine	—	—	—	431
Cia. Agr. Minas Geraes	—	—	—	400
Nossaok & Co.	—	—	—	400
Henrique Meltzer	—	—	—	388
Orlandi Sobrinho & Co	—	—	—	375
R. Vasconcellos	—	—	—	353
Amadeu Fregoli & Co	—	—	—	336
A. P. Noronha Falcao	—	—	—	350
F. Cintra	—	—	—	302
G. Felliponi Galeci	—	—	—	300
Pestana & Co	—	—	—	300
Hermanos Barcellos	—	—	—	300
Zenha Ramos & Co.	—	—	—	371
Almeida Prado & Co	—	—	—	266
Max Winscherdorf	—	—	—	250
Isnard & Co.	—	—	—	250
Francisco Tacheo	—	—	—	226
M. Lopes & Co	—	—	—	219
Runes & Bark	—	—	—	210
Piladi Polti & Co.	—	—	—	200
Creacenso Aporani	—	—	—	200
Pupo & Filho	—	—	—	200
Antonio Alonso	—	—	—	150
José Meirelles	—	—	—	141
José Pedro	—	—	—	140

552,223	Nicola Zagari	—	—	—	131
88,797	Monarcha & Pena	—	—	—	100
227,700	Julio Moraes	—	—	—	100
169,370	Comitato Pro Patria	—	—	—	100
156,690	Alvaro Guimaraes	—	—	—	80
308,360	A. Falcao & Co.	—	—	—	65
1,150	Histo Martins & Co.	—	—	—	61
5,156	V. F. Santos Cruz	—	—	—	61
120	P. S. Nicolson & Co.	—	—	—	57
1,722	Perfecto Ares & Co.	—	—	—	51
405	Ferrari Anduia & Co.	—	—	—	50
50	Sundry	—	—	—	50
106		58	58	—	4,719
426		285,298	393,912	680,210	7,441,394

Per Shippers Coastwise during December, 1916.

	Rio	Santos	Total
Theodor Wille & Co.	5,550	—	5,550
Ornstein & Co.	4,041	—	4,041
Sequeira & Co.	2,955	—	2,955
Eugen Urban & Co.	2,950	853	3,803
Castro Silva & Co.	1,285	—	1,285
Grace & Co.	1,085	—	1,085
McKinley & Co.	1,255	—	1,255
De Lamare Faria & Co.	986	—	986
Leon Israel & Co.	520	—	520
Jessouroun Irmaos	270	992	1,262
Pinheiro & Ladeira	170	—	170
Hard, Rand & Co.	165	—	165
Pinto & Co.	70	—	70
Zenha Ramos & Co.	70	—	70
A. Buhle & Co.	—	2,047	2,047
J. Carlos de Mello	—	1,839	1,839
Evaristo Negrão & Co.	—	1,921	1,921
Cia. Paulista Armazens Geraes	—	1,212	1,212
Venancio Faria	—	1,142	1,142
J. de Sequeira	—	604	604
J. de Almeida Cardia	—	238	238
Diebold & Co.	—	200	200
McLaughlin & Co.	—	163	163
Leme, Ferreira & Co.	—	105	105
Brazilian Warrants Company	—	100	100
Companhia Nacional de Café	—	100	100
Louis-Boher & Co.	—	54	54
Picome & Co.	—	406	1,026
Sundry	620	—	620
Total coastwise	21,992	12,051	34,043
Total overseas	285,298	393,912	680,210
Total overseas and coastwise	308,290	405,963	714,253

PER SHIPPING COMPANIES

	Rio	January, 1917 Santos	Total	7 mos.
Sundry British	91,576	42,757	134,332	683,672
Comp. Comercio Navegacao	90,500	57,501	148,001	406,216
Lloyd Brasileiro	31,700	81,792	113,492	544,724
Johnson Line	29,220	3,730	32,950	214,907
Sundry American	20,000	—	20,000	686,345
Prince Line	5,568	40,020	45,588	651,015
Sundry Portuguese	5,000	—	5,000	7,977
Lloyd Nacional	4,750	—	4,750	190,524
Royal Mail	1,900	19,712	22,462	749,640
Lloyd Real Hollandez	1,800	18,329	20,129	139,557
Pacific Steam Navigation Co.	1,375	250	1,625	2,375
Sud Atlantique	1,300	12,078	13,378	97,668
Transatlantico Breclona	1,050	13,957	14,997	32,309
Sundry Cuban	—	62,500	62,500	62,500
Various Danish Lines	—	25,750	25,750	278,725
Lampont and Holt	—	19,270	19,270	288,656
Pinillos Izquierdo & Cia.	—	9,052	9,052	78,578
Lloyd Sabando	—	6,049	6,049	60,707
N. Italia	—	1,245	1,245	69,499
Norwegian South America Line	—	1,961	1,961	5,044
Transatlantica Italiana	—	449	449	35,399
Various Narwegian Lines	—	—	—	703,477
Chargeurs Reunis	—	—	—	549,107
Sundry Japanese	—	—	—	284,364
Transport Maritimes	—	—	—	274,466
U.S. & Brazil Steamship Co.	—	—	—	133,242
France Amerique	—	—	—	59,530
Sundry Brazilian	—	—	—	54,000
Lloyd Italian	—	—	—	52,853
Sundry Italian	—	—	—	28,957
La Veloce	—	—	—	11,701
Ind. Ren. F. Mattarazzo	—	—	—	10,023
Sundry Argentine	—	—	—	2
	285,298	393,912	680,210	7,441,394
COASTWISE—				
Lloyd Brasileiro (coastwise)	15,731	1,017	16,748	
Navegacao Costeira	5,511	10,959	16,470	
Cia. Comercio e Navegacao	750	75	825	
Grand total	308,290	405,963	714,253	

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	17th. Feb.	554:000\$	11 15/16	£ 27,556	£ 165,680
1916	19th. Feb.	468:000\$	11 25/32	£ 22,973	£ 167,954
Increase....	—	86:000\$	5/32	£ 4,583	—
Decrease....	—	—	—	—	£ 2,274

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	18th. Feb.	444:293\$300	11 29/32	22,041-5-9	166,308-11-2
1916	20th. Feb.	434:016\$100	11 11/16	22,546-12-4	183,315-5-8
Increase...	—	—	7/32	—	—
Decrease...	—	19:10\$800	—	555-7-1	17,009-14-6

RUBBER

Effects of the Blacklist. Shipments of rubber from Para and Manaus, 29 March, 1916, to 5th Feb., 1917, in Tons of 1,000 kilos: Previously recorded 1,345 13,279 8,912 23,536
 Jan 8—Anselm, Manaus 608 168 776
 „ 21—Brazil, Manaus 103 — 103
 „ 30—Syrio, Manaus 100 100
 Feb. 5—Dominic, Manaus — 218 267 485

By Flag, in Tons of 1,000 kilos:—

	Previously reported	5 Jan. to 30 Jan. '17	Total
British to Europe	9,334	776	10,110
British to New York	7,952	485	8,437
	17,286	1,261	18,547
Brazilian to New York	6,250	203	6,453
Total, 31 March, 1916-30 Jan., 1917	23,536	1,464	25,000
Total Europe	10,110	—	—
Total United States	14,890	—	—
	25,000	—	—

SHIPPING

Engagements. Royal Mail.—The s.s. Brecknockshire is now considerably overdue and some fear is entertained as to her safety. The s.s. Merionethshire, which was previously booked full, with about 130,000 bags for London, has been requisitioned by the British Government, who may release another boat to replace her. The s.s. Monmouthshire, now in port, has 25,000 bags of cocoa engaged from Bahia. These boats are now carrying mail.

Lloyd Nacional.—The s.s. Campiello left Genoa for Terra Vieja on 22nd with full cargo of salt for Santos; she will load early in April 55,000 bags of coffee for Genoa. The s.s. Campinas will load end April 45,000 btgs for Havre.

(Continued on Page 165.)

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Total	Rate of freight
Iowan (Amer.) Feb.	11,000	—	11,000	11,000	\$1.50
Purus, (Braz.) Feb.	70,000	—	—	—	
S. Paulo (Braz.) Mar.	70,000	—	—	—	
Byron (Brit.) Mar.	15,000	—	—	—	\$1.25
Chartered Boats—					
Bjornfjord (Scand.) Feb.	90,000	—	83,000	83,000	
Thor (Nor.) Feb.	105,000	—	105,000	105,000	
Aztec (Leon Israel & Co.) (Amer.) Mar.	80,000	—	—	—	
Boat (Grace & Co.) (Amer.) Feb.	60,000	—	—	—	
A Jute boat (Ed. Johnston) (Brit.) Mar.-Apl.	90,000	—	—	—	
Trafalgar (Nor. Kerr Line) Braz. Warrants Mar	50,000	12,000	26,000	38,000	\$1.85; cocoa \$2.20
August (Amc.) March	95,000	—	—	—	\$1.75
S. Barbara (Wilson's Sons & So.) Mch-April ...	120,000	—	—	—	
Times (Nor. Kerr Line) Braz. Warrants, April.	52,000	—	—	—	
Strabo (Brit.) Feb.	110,000	6,000	30,000	36,000	\$1.00 for New York.
Suffolk (Amer.) Mar.	120,000	—	—	—	
Afghan Prince (Brit.) April	80,000	—	—	—	\$1.40 New Orleans

FOR SOUTH AFRICA AND EAST.

Kasato Maru (Jap.) March 150,000

FOR EUROPE.

Provence (French) Feb.	47,000	22,000	25,000	47,000	
Brecknockshire, Feb. (British)	150,000	7,400	123,500	130,900	
Araguaya, March (British)	18,500	3,500	15,000	18,500	
Moumouthshire, March (British)	120,000	15,000	45,000	60,000	
Liger (French) Mar.	30,000	15,000	15,000	30,000	
Camoens (Brit.) Mar.	75,000	9,000	27,000	36,000	
Dupleix (French) Mar.	95,000	9,000	27,000	36,000	
Descado (Brit.) Mar.	5,000	—	—	—	
Drina (Brit.) April	5,000	—	—	—	
Merionethshire (or substitute) (Brit.) April ...	130,000	—	—	—	
Mbuviso (Italian) Mar.	10,000	—	10,000	10,000	
Moskov (Swedish) March	45,000	—	34,000	34,000	
Valbanera (Spanish) Feb.	15,000	—	12,700	12,700	
Jachy, Feb. (Braz.)	32,000	—	32,000	32,000	400 frs. per 900 kilos
Mossoro, Feb. (Braz.)	36,000	9,000	27,000	36,000	
Aracaty, March (Braz.)	35,000	25,000	—	25,000	
Corcovado Mar. (Braz.)	60,000	—	60,000	60,000	
Tijuca, Mar. (Braz.)	35,000	35,000	—	35,000	
Mucury, Mar. (Braz.)	32,000	32,000	—	32,000	400 frs. per 900 kilos
Neuquem (Braz.) March	30,000	—	—	—	
Campista (Braz.) March	50,000	—	—	—	
Lapa (Braz.) March	25,000	—	—	—	400 frs. per 900 kilos
Guahyba, April (Braz.)	32,000	16,000	16,000	32,000	
Campeiro (Braz.) April	55,000	—	—	—	
Campinas (Braz.) April	45,000	—	—	—	

By Flag.

					February	March	April	Total
					For United States—			
British					110,000	105,000	80,000	295,000
Neutral					336,000	535,000	52,000	923,000
					446,000	640,000	132,000	1,218,000
					For Europe—			
British					150,000	218,500	135,000	503,000
French					47,000	125,000	—	172,000
Italian					—	10,000	—	10,000
Neutral					83,000	312,000	132,000	527,000
					280,000	665,500	267,000	1,212,000
					For S. Africa and East—			
Japanese					—	150,000	—	150,000

Chargeurs Reunis.—The s.s. Duplex will take in March 94,000 bags coffee and beans from Santos and 12,000 bags beans and 9,000 bags coffee from Rio. Ratio of coffee to beans at Santos uncertain. The s.s. Ceylan will not take cargo from Brazilian ports. No modification regarding future sailings.

Prince Line.—s.s. Afghan Prince, with capacity for 80,000 bags at \$1.40 in full, will sail for New Orleans early in April.

U.S. & Brazil S.S. Co. report as follows:—Arrivals, s.s. Arizonian from Norfolk, 22 Feb., will load ore on return voyage. s.s. Iowan, from Santos Feb. 23, with 11,000 bags coffee at \$1.50, loading oil and manganese ore at Rio; s.s. Oregonian sailed for Baltimore Feb. 23, with cargo of manganese ore.

—The s.s. Trafalgar (Norwegian) Kerr Line, sailing in March, has engaged 10,000 bags cocoa, 2,000 bags beans and 2,000 bags coffee from Rio, there being a balance of 10,000 bags still open for this port, and 26,000 bags coffee Santos.

Transportes Maritimes and Cie Sud-Atlantique report no modifications in future sailings and no engagements.

Mr. Luiz Campos reports no engagements whatsoever.

Messrs. P. S. Nicolson & Co., agents for the Commercial S. American Line, report s.s. Græcia loading at Rio 650 tons hides, having already 280 tons ditto from Santos.

Messrs. Ed. Johnston & Co. report s.s. Moskov, March, 11,000 bags cocoa and 34,000 bags coffee between Rio and Santos.

Messrs. J. Lavino & Co. inform us that they are no longer agents for the Philadelphia South American S.S. Co. and so far we are not aware of who the new agents of this company are. Messrs. Lavino & Co. state they do not know the reason for the change. Why so much mystery with regard to new agents?

—Rates for coffee for Europe by the s.s. Mucury and Jacuhy of Cia. Comercio e Navegação and s.s. Lapa for Lloyd Nacional will be 400 frs. per 900 kilos.

War Risks, Brazil to Mediterranean is down to 10 per cent.; Mediterranean to Brazil and River Plate, 6 per cent.; to United States unchanged at 2 per cent.

—The rate of freight for coffee, Brazil to New York has fallen to \$1.00 per bag, in consequence of large tonnage offering for that port. This rate is far from tempting and the better rates from the Plate will no doubt deviate much of the tonnage from Brazilian ports.

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending February 22nd, 1917.

- Feb. 16.—CANAVIEIRAS, Brazilian s.s. 395 tons, from Bahia
 16.—SIRIO, Brazilian s.s. 970 tons, from Manaus
 16.—ITAPEMA, Brazilian s.s. 910 tons, from Porto Alegre
 16.—CUBATAO, Brazilian s.s. 1380 tons, from Rosario
 16.—H. LUCKENBACH, American s.s. 1779 tons, from Norfolk
 16.—MANTIQUEIRA, Brazilian s.s. 1045 tons, from Bahia Arcaia
 16.—PHILADELPHIA, Brazilian s.s. 378 tons, from Ponta Alencar
 17.—UILO PECHANÁ, Brazilian s.s. 120 tons, from Paranaguá
 17.—TARTARY, British s.s. 2705 tons, from B. Aires
 17.—NEUQUEM, Brazilian s.s. 1185 tons, from P. Alegre
 17.—ITAPUHY, Brazilian s.s. 1236 tons, from Pelotas
 17.—S. PAULO, Brazilian s.s. 2213 tons, from New York
 18.—CANOVA, British s.s. 2929 tons, from Santos
 18.—M. MORENO, Brazilian s.s. 582 tons, from Victoria
 18.—AMAZONAS, Brazilian s.s. 927 tons, from Santos
 18.—RIO AMAZONAS, Italian s.s. 1849 tons, from B. Blanca
 18.—NEILROSE, British s.s. 2297 tons, from Cardiff
 18.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from B. Aires
 19.—PIAUHY, Brazilian s.s. 644 tons, from Santos
 19.—CAMOENS, British s.s. 2640 tons, from Liverpool
 19.—VAUBAN, British s.s. 6699 tons, from B. Aires
 19.—S. J. DA BARRA, Brazilian s.s. 462 tons, from S. J. da Barra
 20.—PURUS, Brazilian s.s. 2495 tons, from New York
 20.—ITAUBA, Brazilian s.s. 826 tons, from Natal
 21.—SUFFOLK, American s.s. 2858 tons, from Newport News

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

- Feb. 16.—SAN HILARIO, British s.s. 6454 tons, for Tampico
 16.—RUY BARBOSA, Brazilian s.s. 984 tons, for Montevideo
 17.—TARTARY, British s.s. 2725 tons, for London
 17.—IOWAN, American s.s. 4654 tons, for Santos
 17.—JACUHY, Brazilian s.s. 1182 tons, for Santos
 18.—M. FREIRE, Braz. launch, 80 tons, from S. Mathews
 18.—P. SATRUSTEGUI, Spanish s.s. 2718 tons, for Bilbao
 18.—ITAJUBA, Brazilian s.s. 717 tons, for Pelotas
 18.—ITAJURU, Brazilian s.s. 1236 tons, for Recife
 18.—ITAOUEIRA, Brazilian s.s. 1254 tons, for Porto Alegre
 19.—ITAPACY, Brazilian s.s. 717 tons, for Aracaju
 19.—ITATIBA, Brazilian s.s. 514 tons, for Antonina
 19.—ITAPEMA, Brazilian s.s. 910 tons, for Aracaju
 19.—LOVLAND, Norwegian s.s. 1453 tons, for Philadelphia
 19.—OREGONIAN, American s.s. 3651 tons, for Baltimore
 19.—BATHILDE, Norwegian s.s. 2623 tons, for New York
 19.—RIO AMAZONAS, Italian s.s. 1849 tons, for Genoa
 20.—DUPELIX, French s.s. 4647 tons, for Santos

- 20.—ITATINGA, Brazilian s.s. 1181 tons, for Pernambuco
 20.—MAYRINK, Brazilian s.s. 375 tons, for Laguna
 20.—ITAPACY, Brazilian s.s. 717 tons, for Aracaju
 20.—VAUBAN, British s.s. 6959 tons, for New York
 21.—PARA, Brazilian s.s. 2097 tons, for Manaus

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending February 22nd, 1917.

- Feb. 14.—PIAUHY, Brazilian s.s. 425 tons, from Pernambuco
 14.—MUCURY, Brazilian s.s. 585 tons, from B. Aires
 14.—DEMERARA, British s.s. 7292 tons, from B. Aires
 14.—QUEQUAY, Uruguayan s.s. 227 tons, from B. Aires
 15.—ITAJURU, Brazilian s.s. 926 tons, from Rio
 15.—ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
 15.—ITAPACY, Brazilian s.s. 510 tons, from Porto Alegre
 15.—INDEPENDENCIA, Argentine s.s. 618 tons, from Rosario
 15.—VAQUILLONA, Argentine s.s. 497 tons, from Rosario
 15.—MARIELLA, Italian s.s. 3440 tons, from B. Aires
 15.—HAMMERSHUS, Danish s.s. 2125 tons, from Rio Grande
 16.—ITAJUBA, Brazilian s.s. 869 tons, from Recife
 16.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from B. Aires
 16.—AMSETTLAND, Dutch s.s. 3514 tons, from Amsterdam
 17.—BELEM, Brazilian s.s. 2227 tons, from Rio
 17.—RUY BARBOSA, Brazilian s.s. 567 tons, from Rio
 17.—EGEO, Brazilian yacht, 65 tons, from Iguape
 17.—MOSKOV, Danish s.s. 1491 tons, from Newcastle
 18.—MONVISO, Italian s.s. 2230 tons, from Genoa
 18.—IOWAN, American s.s. 4149 tons, from New York
 18.—SAN HILARIO, British s.s. 6454 tons, from Tampico
 18.—ALVARO, Brazilian yacht, 20 tons, from Tijucas
 19.—ITABERA, Brazilian s.s. 927 tons, from Rio
 19.—PROVENCE, French s.s. 2485 tons, from Marseilles
 19.—HORNBJORD, Norwegian s.s. 2537 tons, from B. Aires
 19.—ITATUBA, Brazilian s.s. 615 tons, from Aracaju
 19.—ITAJUBA, Brazilian s.s. 869 tons, from Rio
 20.—P. DI UDINE, Italian s.s. 4936 tons, from Genoa
 20.—JACUHY, Brazilian s.s. 654 tons, from Rio
 20.—ITAOUEIRA, Brazilian s.s. 926 tons, from P. Alegre
 21.—RAVENNA, Italian s.s. 2554 tons, from Naples

VESSELS SAILING FROM THE PORT OF SANTOS.

- 14.—LIBERTAD, Argentine s.s. 618 tons, for Paranaguá
 14.—DEMERARA, British s.s. 7292 tons, for Liverpool
 15.—ITAPUHY, Brazilian s.s. 926 tons, for Recife
 15.—ITAPACY, Brazilian s.s. 510 tons, for Aracaju
 16.—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
 16.—ITAJURU, Brazilian s.s. 174 tons, for Iguape
 16.—AMAZONAS, Brazilian s.s. 727 tons, for Rio
 16.—CANOVA, British s.s. 2929 tons, for London
 16.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, for Bilbao
 17.—WINNECONNE, American s.s. 1151 tons, for New York
 17.—HIGHLAND WATCH, British s.s. 3825 tons, for Gibraltar
 17.—PIAUHY, Brazilian s.s. 425 tons, for Macau
 17.—QUEGNAGA, Uruguayan s.s. 227 tons, for Paranaguá
 17.—VAQUILLONA, Argentine s.s. 497 tons, for Paranaguá
 17.—RUY BARBOSA, Brazilian s.s. 567 tons, for Montevideo
 18.—SAN HILARIO, British s.s. 6454 tons, for Tampico
 19.—ITAJUBA, Brazilian s.s. 615 tons, for Pelotas
 19.—ITABERA, Brazilian s.s. 920 tons, for Porto Alegre
 19.—ITAJUBA, Brazilian s.s. 867 tons, for Montevideo
 19.—AMSETTLAND, Dutch s.s. 3514 tons, for B. Aires
 19.—GRAENA, Norwegian s.s. 3487 tons, for New York
 19.—INDEPENDENCIA, Argentine s.s. 618 tons, for Paranaguá
 19.—HAMMERSHUS, Danish s.s. 2526 tons, for New York
 21.—P. DI UDINE, Italian s.s. 4936 tons, for Buenos Aires
 21.—MARIELLA, Italian s.s. 3440 tons, for Genoa
 21.—ITAOUEIRA, Brazilian s.s. 926 tons, for Recife
 21.—MUCURY, Brazilian s.s. 585 tons, for Rio
 21.—BOAVENTO, Danish barque, 1340 tons, for B. Aires
 21.—RAVENNA, Italian s.s. 2549 tons, for B. Aires

The Week's Official War News

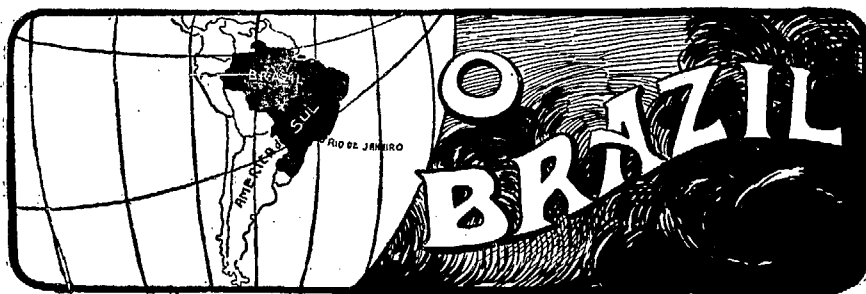
London, 19th February, 1917.

Mr. Bonar Law, in the House of Commons, answering a question regarding the amount subscribed to the War Loan, replied:—The number of applications received on the last day has been so large that although officials have been working day and night, there are still between two to five hundred thousand applications not yet dealt with, and more applications coming in from all over the country. It is, therefore, impossible to give detailed figures until the beginning of next week. I am, however, in a position to say that the loan has succeeded to a greater extent, not only than I anticipated, but than I hoped. I hope what I have just said will not encourage exaggerated and indeed impossible estimates which might create a danger of what I consider an amazing financial effort of this country being minimised, when the actual figures are known. To keep a sense of proportion, it will be well to remember what was expected when the loan was issued. When I met the financial representatives of the City, I was asked what amount I should consider necessary to make the loan a success. I stated a figure which was much higher than I anticipated, though no higher than I hoped. That figure was six hundred millions. That amount, without any direct contribution from the banks, which it is desirable to avoid, has already been exceeded and though it is impossible to estimate the excess even by 20 or perhaps 50 millions, that excess certainly amounts to 100 millions.

APEZAR DE NÃO TERMOS
ainda relações commerciaes com



o esméro e rapidez dos nossós trabalhos typographicos
Livros Impressos, Catalogos, Revistas, Relatorios,
Trabalhos Commercias e de Estatistica,
Livros em Branco de Folhas Avulsas
(Loose Leaf Ledgers)
já tornaram conhecida de todo



a

Imprensa Ingleza

RUA CAMERINO 61-75—CAIXA DO CORREIO 1521—RIO DE JANEIRO