Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5 | RIO DE JANEIRO, TUESDAY, March 6th, 1917 | N. 10

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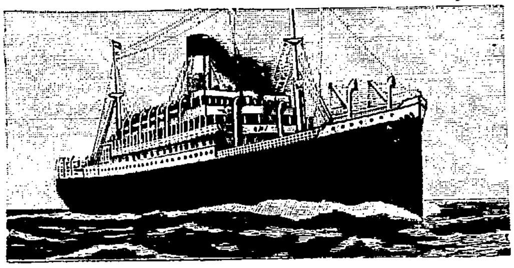

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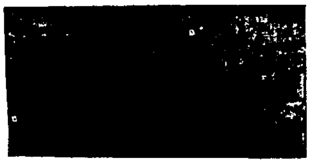

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OFFICIAL NOTICE.

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.

NEW PASSPORT REGULATIONS.

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

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

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

Under the new regulations, passports must bear the photograph of the holder, and of the wife, if included in the passport.

Photographs must be supplied in duplicate to this office by applicants for passports.

British Consulate General, 30th August, 1915.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge.

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

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

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 attentiono 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.

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 10.—ARAGUAYA, Royal Mail, for River Plate.
„ 13.—DESEADO, Royal Mail, for River Plate.

FOR THE UNITED STATES.

Mar. 20.—VASARI, Lamport and Holt, for New York.

NOTES

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations received up to 3rd March, 1917.

Previously acknowledged	9:360$700
The Rio de Janeiro Tramway, Light and Power Co., Ltd., 5th contribution	200$000
Mrs. F. S. Pryor, 2nd contribution	50$022
F. S. Pryor, 7th contribution	25$000
F. A. Huntress, 5th contribution	20$000
Rs.	9:655$700

Remittance. The amount of £30 15s. 2d. was remitted to Lady Burghclere per s.s. Camoens on 6th March, bringing the total remitted to date to £440 16s. 1d.

Patriotic League of Britons Overseas, Rio de Janeiro Branch.

Statement for February, 1917:—

	£ s. d.
Warships and General Fund	£115 8 7
Prince of Wales' National Relief Fund	4 7 2
	£119 15 9

Rio de Janeiro, 1st March, 1917.—F. S. Pryor, Hon. Treasurer.

Prohibition by Great Britain of Imports of Coffee and Cocoa. Requisition and destruction of tonnage has reached such a point as to make concerted action by the Allies for its better distribution inevitable.

For a long time there was no interference with shipments of even enemy cargo in British ships to allied or neutral destinations until the arrival of the blacklist, when shipments of this kind automatically ceased.

As more ships were requisitioned, to check the rise in rates of freights, the next step was for the British Government to assume control of all shipping. Thenceforth British ships could only trade in neutral countries by special licence. Though a month or so ago licence to accept cargo at Para and Manaos for New York was withdrawn, both coffee and cocoa were, up to date still being shipped in British bottoms to New York.

As things go, it seems but a matter of a very short time for all British tonnage actually trading between neutral ports to be withdrawn.

Only pure necessity could oblige the British Government to withdraw tonnage from trades like that in rubber, coffee and cocoa with neutral ports, built up with such patience and effort.

The void will, naturally, be occupied by neutral competitors until the United States are themselves involved in war, when the deman for now neutral tonnage will be so tremendous as to leave little or nothing, besides each neutral country's individual resources, for trade with either Europe or the States.

The total space so far available for loading coffee up to end of April amounts, according to the far from complete table published on page 144 of this Review, to 2,800,300 bags, of which 1,567,800 correspond to departures for United States and 1,082,500 to Europe.

Of the former, only 215,000 carried in British bottoms, 140,000 Brazilian, 612,000 Scandinavian, 420,800 American and 180,000 of flags not known.

For Europe the space available is 1,082,500 bags, of which 493,500 in British bottoms, 160,000 French, 37,000 Italian, and 392,000 Brazilian, the last owned by two companies, the Commercio e Navegação and Lloyd Nacional.

For the United States, so long as that country is not involved in the war, there is space and to spare for coffee. But now that imports by Great Britain have been prohibited, orders, it is to be conjectured, for that destination as also for Havre will be cancelled and boats be sent elsewhere.

As regards France, though there may be no absolutte prohibition, a similar result will be attained by requisitioning of the Chargeurs Reunis, Transportes Maritimes' and Sut-Atlantique liners, when shipments of coffee to that destination would be reduced to the capacity of about 130,000 per month of the two above mentioned Brazilian lines and whatever other neutral boats might be induced by extraordinary high freights to risk the submarine "blockade."

Stocks in England on 1st January amounted to 617,000 bags, or, inclusive of 385,000 bags awaiting the decision of the Prize Court, to over a million bags, equivalent at the rate of 170,000 bags per annum, i.e., 10,000 bags more than in 1915, to some six year's consumption.

At Havre, stocks, inclusive of "valorisation," amounted on 22 February last to 2,241,000 bags, equal to just last year's imports from this country.

There can, therefore, be no immediate lack of coffee in either France or England and, consequently, no justification on this ground alone for immediate employment of allied tonnage in further accumulation of stocks merely to serve speculative ends.

The movement of export to the United Kingdom during the actual crop to 15th February was approximately as follows:—

Consumption, 7½ months at 170,000 bags per annum ...	107,000
Increase of stock, 1st July, 1916, to 1st Jan., 1917	74,000
Difference, re-exports	197,000
Total exports Brazil to England for crop to 15 Feb., 1917.	378,000

The above figures refer to the movement of coffee in England of every origin and must not, therefore, be taken to accurately represent consumption, stocks or re-exports of those of purely Brazilian origin. In the absence, however, of the requisite data, they may be used, with reserve, for certain deductions.

Judging from the suspension of exports by Brazil to certain destinations, most of the above re-exports would seem to have been destined to Belgium and Salonika, for use of the respective armies, to Gibraltar, Malta, the Greek Islands and Crete, Egypt and something probably to Norway and Denmark.

Stocks at London, exclusive of seized coffee, still sub judice, on 1st January of last 4 years were as follows:—

	Stock	Annual Consumption	Required for Consumption
1914	209,000	150,000	1.4 years
1915	249,000	150,000	1.6 years
1916	529,000	160,000	3.3 years
1917	617,000	170,000	3.6 years

The great increase since 1915 seems due chiefly to peace speculation and desire to keep large quantities handy to dump on the Central Empires directly peace is declared.

Inclusive of re-exports estimated at 315,000 bags for the year, the stock of 617,000 bags would suffice for 20 months and exclusive of re-exports 3.6 years!

Unless in the interim, all British stocks have been requisitioned or the price at which they could be resold been fixed, prices would naturally rise to the prejudice not only of consumers at home, but in the Allied or neutral countries dependent on British supplies.

If fixed too low, re-exports would leave a loss, and would consequently cease as would likewise be the case if fixed too high. As, however, the embargo seems to apply exclusively to the United Kingdom, it does not seem likely that coffees entirely destined for re-export will be interfered with.

Otherwise the countries that formerly drew supplies from the United Kingdom would have to make other arrangements, either to import direct from Brazll or through some other allied country, possibly France or Italy.

Taking re-exports ut supra at 315,000 per annum, their gross weight would be only 18,900 tons of 1,000 kilos, an amount that would make no appreciable difference, so far as the shrinkage of tonnage were concerned one way or the other.

Unless prohibition of imports of coffee were adopted by France as well as Great Britain, the relief to tonnage would be almost inappreciable.

	Bags 60 kilos	Equiv. in tons 1,000 kilos
Imports, U.K., for consumption. 1916-17.	170,000	10,200
Ditto, for re-export, 1916-17	200,000	12,000
Total United Kingdom	370,000	22,200
Imports, France for consumption, 1915-16	2,400,000	144,000
Ditto, Italy, ditto	670,000	40,200
Total	3,440,000	206,400

By living on her fat, Great Britain might succeed in economising 10,200 tons and by forbidding re-exports 12,000 more or 22,000 tons in all.

In Italy stocks are probably small, though imports in 1915 were unusually large, probably because a good deal was re-exported previous to the declaration of war with Germany.

But, next to the United States, by far the largest consumer in the world now, is France, who took 2,391,000 bags of Brazilian coffee in 1915-16 and, unless prevented, could probably take 3,000,000 bags this season.

Stocks at Havre on 15th Feb. amounted to 2,234,000 bags, of which 1,275,000 consisted of valorisation coffees, controlled by the State of S. Paulo and 959,000 bags were free.

On the basis of last season's imports, of 2,391,000 bags, stocks of all kinds would suffice for just twelve months' consumption, but exclusive of the valorisation stocks, for 6 months only!

The requisition of S. Paulo's coffees necessarily implies previous agreement of some kind between the two Governments. To this there might not be much objection on the part of S. Paulo were it not for the dilemma in which such an operation would place that Government.

Valorisation stocks are all mortgaged to the holders of S. Paulo bonds, and the proceeds of any sale of valorisation coffee must therefore go towards amortisation of same, with little direct or immediate advantage to S. Paulo, but, on the contrary, a direct and concrete detriment in the shape of loss of revenues to S. Paulo and momentous shrinkage in the supply of produce bills on which stability of foreign exchanges depends.

Financially and economically, prohibition of entries by France would be a disaster to this country and to its foreign creditors, whilst securing but very little and temporary advantages to France in the shape of economy of tonnage.

The best, indeed, the only way to economise in the tonnage requisite for transport of prime necessities, as coffee is regarded in France and tea in England, is to eliminate buying competition as far as practicable, and to concentrate in as few hands as possible the purchase and shipment of such commodities, as has been done by the British Government in regard to meat and wheat so effectively.

This would tend not only to regulate prices in producing markets, but prevent overlapping and waste of tonnage in shipments for speculative purposes.

The following table shows exports to different countries from 22 Feb. to 30 June, 1916, the coefficients of increase or decrease 1915-16 and 1916-17, and quantity and value that may be expected to be shipped during the rest of the crop should coefficients and prices be maintained.

	Coffee shipped 22 Feb to 30 June, 1916 in 1 000 bags	Inc. or Dec. 1 July to 21 Feb. 1917 compared with last year	Shipments that might be expected 22 Feb. to 30 June, 1917	F.O.B. Value at £2.3 per bag in £1,000
United States	1,505	+ 11%	1,670	3,841
France	1,002	+ 24%	1,242	2,857
Italy	405	− 39%	246	566
United Kingdom	238	+187%	680	1,564
R. Plate & Pacific	129	− 10%	116	267
The Cape	78	+ 27%	98	225
Other countries	631	− 90%	63	145
Total, in bags	3,988	—	4,115	9,465
Value, f.o.b. £1,000	8,767	—	—	—
Deduct British consumption, 4½ months			70	161
			3,045	9,304
Deduct, Re-exports, ditto			610	1,403
			3,435	7,901
Deduct, French imports, ditto			1,242	2,856
			2,193	5,045
Deduct, Italian imports, ditto			246	565
Net exports to all destinations on foregoing hypothesis			1,947	4,480

Should the British embargo be limited to home consumption, the supply of coffee bills would still be £534,000 in excess of same period last year; but should it be extended to re-exports, the supply of bills would be £866,000 less than last year. If France follows suit, the shrinkage would be £3,722,000 and with Italy too amount to £4,287,000 all told.

It is clear that a contraction of 50 per cent. in the value of coffee bills, not to mention cocoa and meat bills, would be fatal to foreign exchanges.

Up to now the falling off in coffee bills has been more than compensated by the growth of other exports, but should the falling off foreshadowed materialise, nothing but a big foreign loan could avert a disastrous fall of exchange.

Next season matters would be absolutely desperate should the British embargo on imports be insisted on and be imitated by France and perhaps Italy, when the coffee position would be as follows:—

Estimate of Exports of Coffee during season 1917-18, based on 1916-17 movement, ut supra:—

United States .....Bags	6,500,000	
Holland, Scandinavia, Spain & Portugal.	400,000	
Plate and Pacific	300,000	
The Cape	270,000	
Total, 1917-18 .....Bags	7,470,000	£17,181,000
Total, 1915-16	14,473,000	£30,169,000

If embargoes and prices were maintained, the latter, say, at an average of £2.3 per bag by restriction of exports, the most that they could be expected to yield under such circumstances would be 7,470,000 bags, of the f.o.b. value of £17,181,000, as against nearly 15,000,000 bags of the f.o.b. value of £30,169,000 in 1915-16, and the estimated maximum value of £28,600,000 and minimum of £23,800,000 for 1916-17.

This year specie payments on the foreign debt fall due, involving additional payments abroad to value of nearly £4,000,000, that, practically, reduces the balance of available bills by some £11,500,000 for the coming 12 months!

Whether, in view of the curtailment of consumption, brought about by the blockade and blacklist, exchange will stand the strain of resumption of specie payments might be questioned in any case, but is absolutely out of the question should the Allies' embargoes be simultaneously enforced in its entirety.

It has been proposed to issue paper money in large quantities to buy up coffee and cocoa and thus keep prices from falling and hold it until after the war, when markets should be normal and a big demand for Brazilian coffees arise in the markets of the Central Empires.

The position at the close of the coming 1917-18 crop, which is believed to be a big one, may be summarised as follows:—

Possible Brazil stocks, 30 June, 1917	1,500,000 to 2,000,000
Entries, 1917-18, Santos, minimum	12,000,000
Ditto, Rio, official estimate	4,000,000
Ditto, rest of Brazil	800.000
Total available during season	18,800,000
Minimum exports by Brazil	8,00,000
Surplus, 30 June, 1918	10,800,000

Allowing 2,000,000 bags for carry over to 1918-19, in order that prices should be prevented from falling, coffee to the amount of 8,800,000 bags would have to be provided for at the average rate of Rs. 40$000 per bag and total cost of Rs. 352.000:000$000, equivalent at current exchange to about £17,600,000.

No Government could be so crazy as to even contemplate anything like such an addition to our already inflated currency, nor any foreign banker so adventurous as to advance anything approaching the sum of £17,600,000 on the security of a commodity so peculiarly liable to depreciate directly or before enemy necessities are satisfied on declaration of peace.

United States interests are opposed to anything in the shape of valorisation or enhancement of the cost of an article of prime necessity like coffee and any such operation in America is highly improbable and may be dismissed.

The foregoing is, of course, an extreme, not to say pessimist forecast of what may happen should the war continue throughout 1918 and imports meanwhile be forbidden by France as well as England.

That, however, seems improbable even with regard to re-exports by U.K., whilst France may be expected to stand out as long as possible against any measure that would tend to alienate the sympathies of Latin America. Whether, in the long run, both countries will not be driven by sheer necessity to not only forbid imports of coffee and other "inessentials", but to requisition existing stocks as well, depends chiefly on the outcome of the submarine campaign.

Up to 31 December, 1916, 3,146 ships of 3,982,000 tons burden, or 10 per cent. of the world's tonnage, had been sunk, of which 2,959,326 tons owned by the Allies and an immense amount been simultaneously requisitioned for war services. In spite of feverish new construction, the tonnage available for allied purposes has been reduced to a point that only by exercise of the greatest economy and organisation can tonnage now be adjusted to requirements.

But, even were no embargo placed on exports by France. or re-exports by Great Britain and neutrals were induced to run the risk of the submarine blockade, this might attenuate, but could not remove the causes of disequilibrium, so that, instead of an issue of 352.000:000$, worth £17,600,000, one of Rs. 248.000:000$ worth £12,400,000 would be requisite for maintenance of coffee prices and exchanges.

The only chance for exchange in such circumstances seems to lie in determined restriction of the circulating medium, thus making money scarcer and tighter than it is. On the contrary, however, enormous fresh emissions are talked of, the result of which can only be to further depress foreign exchanges.

Further large issues of paper money, whether of 352.000 or 248,000 contos, in the absence of adequate gold reserves, could only result in further depreciation, as ruinous for Brazil itself as for her foreign creditors and postpone, sine die, any hope of maintaining specie payments.

In the interests of all concerned this should be prevented in the only way possible—by ensuring markets for the greatest quantity of Brazilian exports practicable and furnishing resources to Brazil to enable the unsaleable balance to be retained in the country until after the war, by means of a simultaneous issue of paper money and a foreign loan

A year ago a loan in England to carry stocks of coffee during the war might have been placed without much difficulty. Now, however, owing to certain untoward incidents—such as objection to the sale of arms and ammunition at the most critical moment of the war, and resistance to suggestions for requisition of interned German steamers, when the Allies themselves were so pressed for tonnage, the Tennyson outrage, yet unpunished, and, lastly, further discrimination against British imports, particularly of cement, in favour of American competitors—the success of such a loan, well secured as it might be, even with the consent of H.B.M.'s Government, could scarcely be relied on.

With a goodwill on both sides there should not, we imagine, be much difficulty in removing whatever obstacles may exist to an understanding between the two Governments. Otherwise the outlook, to say the least of it, seems precarious!

Nothing could well be more indiscreet than the comments of the "Jornal do Commercio" on the British embargo and the thinly veiled threats of retaliation if persisted in.

In that case, says our contemporary, "we should be driven to consider how in future the products of countries that discriminate against our own should be treated."

The day when such a menace might have been effective has gone for ever. Free Trade has been killed by the war and is a thing of the past, likely, so far as can be judged, to be replaced in Great Britain at least, by two or, perhaps, three different tariffs, applicable, one, to trade with the Empire; another to actual allies and friendly neutral countries; the third to now enemy countries and neutrals who discriminate against British trade.

As a mattter of fact, whilst Great Britain, up to now, has allowed free entry to Brazilian products of every description, Brazil has for years discriminated against British trade by granting to the United States 20 to 30 per cent. rebate on imports of 14 different descriptions or classes of imports, inclusive of several leading British products common to Canada and Australia, such as wheat flour, cement, paints and varnishes, etc. Is it likely that, under the new economic dispensation, Great Britain would fail to retaliate in some form or other unless Brazil reconsidered her ways and determined to put all courtiers on the same footing by abolishing differential duties entirely?

If it came to a war of tariffs, how would Brazil fare should meat, sugar, cotton, rubber, and cocoa, etc., that find their very best markets in England, be shut out from trade with the Empire?

Would mere exemption from import duties in the States be then regarded as sufficient compensation?

That, with the inevitable restriction of British credit it would certainly entail, is the point of view we recommend to the "Jornal do Commercio" and all who fancy that favoured treatment need not necessarily be reciprocal.

The Future of "Dollar Exchange." Part of an address by Mr. L. J. Burnes, assistant manager of the Foreign Dept. of the National City Bank of New York, before the National Coffee Roasters' Association:—The "dollar acceptance", as far as the coffee business goes, came into prominence, I am sorry to say, not through its proven utility in the international coffee trade, but as a temporary necessity.

At the outbreak of war the banks and merchants of South America had millions invested in bills on Europe, some in European countries and some in transit. They were not sure just how matters stood about the safety of their London paper and a panicky feeling prevailed. The London banks in some cases withdrew the usual privilege of granting acceptance and the coffee trade could not get its cofffee shipments financed in the usual manner. South American exporters were disinclined to take any more paper on Europe. Thus the dollar was forced to the front. For some time the dollar had to be nursed along by American bankers, but after one or two of the banks in South America began to take dollar paper in large amounts the rest fell into line.

At first reports came from Brazil that the coffee sellers there did not take kindly to dollar credits; this, for the reason that there was a discrimination in price owing to the fact that there was not at that time a compensating demand for the supply of dollars which suddenly came into the market. The banks, by a process of what is known as "arbitrage," had to turn the dollars into some currency of exchange for which there was a large demand, preferably sterling, and in doing so they were obliged to allow a liberal margin because sterling in the New York market was fluctuating widely.

The result was that the South American banks bought dollars from the coffee merchant at what seemed a great disparity below the pound sterling, and when the privilege of allowing acceptances was again granted by the London banks Brazilian shippers called for the sterling credit in preference to the dollar because Brazilian shippers took a risk on the foreign exchange market in making their daily offers.

Later, when the sterling market in New York took on the aspect of being a little more normal, the exchanges in Brazil started to work toward a correct basis. At the present time the dollar is on a parity with sterling, day in and day out, barring unusual temporary circumstances.

You might suppose on account of the large exports from the United States to South America that there would all along have been a very large market for paper representing dollars in order to pay for them, but merchants here have for years past sold to Brazil in pounds sterling and were easily able to calculate their prices, as sterling exchange never varied here to any large extent. And it was only when sterling began to turn downward, and neither banks nor exporters would take the risk in sterling exchange, while goods were urgently needed in South America, that Brazilian merchants became willing to have drafts drawn on them in dollars. At the same time, there appeared a good supply of dollars in the market against dollar acceptances.

So the "dollar paper" or dollar credits came into use. The American exporter now continues to quote in dollars, and I believe will not go back to other currencies. South America has got the "dollar habit."

I presume that you have heard the term "direct exchange" and that in many cases it is misunderstood as meaning that all business between the United States and South America can be done in United States dollars without the intervention of foreign money centers. This is not the case with the dollar any more than with other currencies. Bankers do not always conveniently find a seller and a buyer of the same kind of currency, but must often turn one currency into another. Practically no country enjoys absolutely direct exchange facilities, but the pound sterling comes nearer to it than other international currencies, because the supply and demand of sterling comes nearer balancing in the trade of the world everywhere.

The coffee importers of the United States previously helped make this supply and demand balance by the use of sterling credits to the extent of about twenty million pounds in Brazil each season.

It has been said from time to time that we are likely to supersede Europe as a financial center, but in reading of the rise of the use of dollars in international trade, it is not well to make such a sweeping inference. The money market which offers the cheapest rates and the best machinery will always, all other things being equal, obtain the preference.

We should not be ambitious to shine as the financial power, but rather see that we do enough to make the dollar a respected factor in international exchanges. During the last two years we have made greater strides in this direction than would have been made in many years in normal times. Millions in "dollar credits" have been used recently which would have needed fighting for under normal conditions. What we must do is to hold the gain for future use.

Hollandsche Bank Voor Zud Amerika. Following the authorization of the Minister of Finance to operate in this country, this Bank has been registered at the Junta Commercial and has opened a branch at 21 Rua da Candelaria. Another branch has been working for some time at Buenos Aires. The head office is at Amsterdam. The authorised capital is fl.25,000,000, of which fl.14,000,000 realised.

The Company is constituted by the following banks and firms: Rotterdamsche Bank Vereeniging, 5,000 shares of 200 florins; Bracht & Co., of Antwerp, 2,000 shares; Bunge & Co., Amsterdam, 2,500 shares; Wm. H. Muller & Co., Hague, 2,500; Mr. C. J. den Tex Bondt, Amsterdam, 250; R. Mees & Sons, Rotterdam, 2,500; Schleurleer & Sons, Hague, 2,500; Mr. Fredrik Smidt, 250;; Mr. J. Wilmink, director of the Koninklyke Hollandsche Lloyd, Amsterdam, 2,500; total 20,000 shares of 200 florins or 4,000,000 florins.

The Court of Directors consists of 5 to 12 directors: Mr. C. J. den Tex Bondt, Victor Bracht, Julius C. Bunge, G. H. Hintzen, of Mees & Zoonen; Al. G. Kroller, of W. H. Muller & Co.; Wm. Scheurleer; F. Smidt, director of the Holland La Plata Hypotheckbank; J. P. van Tienhoren, of the Rotterdamsche Bankvereeniging, Amsterdam; W. Westerman, of the Rotterdamsche Bankvereening, Rotterdam; and J. Wilmink, director of the Koninklyke Hollandsche Lloyd, Amsterdam.

Will the U.S. Adopt the Blacklist? It is interesting to speculate as to what would happen with regard to blacklisted firms in case of war between the United States and Germany. In America, as in England, the test of enemy status is residence not nationality, as in most other countries.

To bring British practice into greater harmony with that of the Allies, the Blacklist was, therefore, invented, in virtue of which without fundamental modification of existing legislation, trading between certain and determined enemy subjects in neutral countries was made illegal, with the sole object of preventing the enemy from obtaining aid or comfort through the employment of British resources and trading, not only with their own blockaded countries but even with neutral.

To induce some British firms to suspend relations with others of enemy nationality in this and other countries, the British Government was forced to invent and make use of the Blacklist.

In America German interests are very powerful and may be counted on to oppose to the utmost restriction of any kind on trading with their friends and compatriots in neutral countries. Ultimately, however, if America comes into the war, the necessity of falling in with the policy of the Allies would, we believe, force the adoption of the Blacklist policy by America also, when, in the words of a Brazilian translator of Shakespeare: "Othello (i.e., Germany) não se occupa mais!"

—For a man so versed in the technique of speech and literary composition, President Wilson is certainly most unfortunate in his choice of expressions. When the first massacre committed by the Mongols of the Sea—that of the Lusitania—sent a chill of horror throughout the civilized world, Mr. Wilson delivered himself of a speech in the course of which he made use of an expression that his own friends found great difficulty in explaining away. He has at various times since then, particularly when referring to subjects connected with shipping, indulged into such vague generalities that almost any interpretation put upon his words is bound to have some semblance of justification. In his message to the Senate on peace last Monday, Mr. Wilson again included in his composition a cryptic reference to the "freedom of the seas," which has given rise to all sorts of comments in the press of two continents. We do not pretend to be in Mr. Wilson's confidence, nor could we be justified in assuming to understand that which baffles everyone else. But there is just one possibility that seems to have escaped the attention of the writers who have commented upon that now historic speech, namely: that the President had in mind the trade pact among the Entente Powers, which still awaits ratification, and one of the chief purposes of which is to shut Germany out of the carrying trade between the territories of the nations signatory to the pact. No secret has been made of the fact that if Germany is defeated, she not only will have to pay ton for ton for all the ships illegally destroyed in the course of her submarine operations, but she will also for a term of years be shut out entirely of the considerable traffic which normally moves between the British Empire and France, Italy, Portugal, Japan and Russia.—"Shipping Illustrated," 27 January, 1917.

THE BLACKLIST CORRECTED.

Latest Additions and Removals in Black Type.

July 15, 1916	Achim & Co. (branch of Arp & Co.) Joinville.
June 8, 1916	Ahrns, Eduardo, Rua dos Algibebes, Bahia.
Dec. 9, 1916	Andrade, Marcelino de, Santos.
Aug. 8, 1916	Andrade Pinto, Ernesto, Bahia.
July 15, 1916	Angelino Simões & Co., fruit importers, Rio de Janeiro.
Sept. 9, 1916	Ao Cylindro, Porto Alegre.
Aug. 8, 1916	Araujo & Boavista, Rio de Janeiro.
June 8, 1916	Armazens Andressen, Soc. Anon., Manaos.
Mar. 24, 1916	Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
Jan. 5, 1917	Baasch, Hermann, Rio de Janeiro.
Jan. 5, 1917	Bahlmann, John, Rio de Janeiro.
July 15, 1916	Banco Allemao Transatlantico.
July 15, 1916	Banco Germanico da America do Sul.
Feb. 16, 1917	Bandeira, Liuz, Rio de Janeiro.
Apr. 14, 1916	Barza & Co., Pernambuco.
Sept. 9, 1916	Bauer, Walter F., Rio de Janeiro.
Mar. 24, 1916	Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio
Nov. 10, 1916	Beck & Cia., Ernesto, Florianopolis.
Mar. 24, 1916	Behrmann & C., Rua das Princezas, Bahia.
Mar. 24, 1916	Bellingrodt & Meyer, Rua S. Pedro 79, Rio
July 15, 1916	Bercht Brothers, dry goods importers, P. Alegre.
Mar. 24, 1916	Berringer & Co., Para
Feb. 16, 1917	Beuster Lima & Co., P. M., Porto Alegre.
June 8, 1916	Bezold, Otto, Ceara.
Sept. 9, 1916	Bier, F. G., & Co., Porto Alegre.
June 8 1916	Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
Mar. 24, 1916	Bockmann, A., & Co., Rua do Apollo 28, P'buco
Dec. 9, 1916	Boehm, Otto, Santa Catharina.
Dec. 9, 1916	Borges, Antonio, Porto Alegre.
Apr. 14, 1916	Borstelmann & Co., Pernambuco and Maceio
Feb. 3, 1917	Boschen & Co., Carlos, Rio de Janeiro.
May 2, 1916	Brando, Viuva Carlos, & Co., Florianopolis.
July 15, 1916	Brasilianische Bank fur Deutschland all branches
June 8, 1916	Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
July 15, 1916	Bromberg Daudt & Co., ironmongers, P. Alegre.
Mar. 24, 1916	Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul

Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
Nov. 10, 1916 Buschmann, C., Rio de Janeiro.
July 15, 1916 Buhle, C., & Co., importers of china and glassware, Porto Alegre and Rio Grande.
July 18, 1916 Campos, José Pinto, Para.
Aug. 8, 1916 Campos & Co., Alexandre, Uberaaba, S. Paulo.
Nov. 24, 1916 Carriconde, Epaminondas, Porto Alegre.
Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.,) Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
Nov. 19, 1916 Casa Lemcke, S. Paulo.
Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.
Nov. 10, 1916 Chaves, J. P., Santos.
Jan. 22, 1917 Cohen, C., Rio de Janeiro.
July 15, 1916 Companhia Brazileira de Electricidade (Siemans Schuckert Werks).
Mar. 24, 1916 Companhia Commercial, Victoria.
Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.
Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre.
July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S Paulo.
Nov. 10, 1916 Companhia Nacionaal de Café, Santos.
Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
Sept. 9, 1916 Conczy, Porto Alegre.
Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.
Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.
Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
Apr. 14, 1916 Da Motta, A. Alves, Para and Rio de Janeiro.
Feb. 16, 1917 Damazio, Guilhermino, Santos.
Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
May 18, 1916 Deffner & Co., G., Manaos
July 15, 1916 Demarchi & Co., Uruguayana.
July 18, 1916 Deutsche Sud-Amerikanische Bank
Sept. 9, 1916 Deutsch Sudamerikanische Telegaphen Gesellschaft, Rio de Janeiro.
Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.
July 5, 1916 Deutsche Uebersceische Bank
Nov. 10, 1916 Dias, José Esteves, Para
Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre
Mar. 24, 1916 Domschke & Co., Rua das Princezas, Bahia.
Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco
Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
Jan. 22, 1917 Dressler & Henkel, Porto Alegre.
June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.
June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.
Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.
Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.
Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.
Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.
May 18, 1916 Ferreira, José Germano, Rio de Janeiro.
Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.
Aug. 8, 1916 Fischer, Christiano Julio, Porto Alegre.
Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.
Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para
June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia
July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.
Sept. 9, 1916 Freyer, Hugo, Porto Alegre.
June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.
Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.
Feb. 3, 1917 Gins, Adolf, Porto Alegre.
Jan. 5 1917 Gomes, Candido, Rio de Janeiro.
Sept. 9, 1916 Gonczy, Porto Alegre.
June 2, 1916 Graeff, Gustaf, Para.
June 8, 1916 Green & Co., Belem, Para.
Mar. 24, 1916 Griesbach, Max, Para
Aug. 8, 1916 Guimarães, F., Bahia.
Aug. 22, 1916 Gunzburger, J., & Co., Manaos
Dec. 9, 1916 Haackradt & Co., F., S Paulo.
Nov. 10. 1916 Haering, Fritz, Rio de Janeiro.
Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
Aug. 22, 1916 Harm. Henrich, Manaos and Itacoatiara.
June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
Jan. 22, 1917 Heise & Co., Hugo. S. Paulo.
July 15, 1916 Hermanny, Louis, & Co., importers of perfumery, Rio de Janeiro.
Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.
Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.
June 8, 1916 Holzborn, Ernesto, Rua das Princezas, Bahia.
Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina.
Mar. 24, 1916 Hoffman, Rudolf, W. H., Para
Aug. 22, 1916 Holdun, Maxim, Manaos.
June 8, 1916 Huland, Oscar & Co., Ceara
Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.
Mar. 24, 1916 Jannowitzer Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.
June 8, 1916 João Silveira de Souza, Joinville.
June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
Feb. 3, 1917 Kauffmann, J., S. Paulo.
Sept. 9, 1916 Kopinsky, Joseph. Rio de Janeiro.
Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaos and Pernambuco.
Aug. 8, 1916 Krahe & Co., Porto Alegre.
Feb. 3, 1917 Krieger, Emilio P., Porto Alegre.
June 8, 1916 Kroncke & Co., Parahyba do Norte.
June 8, 1916 Kuehlen, Otto, Para
Dec. 8, 1916 Lallemant, J. L., Rio de Janeiroo.
Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 35A, Pernambuco.
Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.
Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.
Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.
Nov. 10, 1916 Lemcke, Henrique, S. Paulo.
Feb. 3, 1917 Lesiuski & Co., Porto Alegre.
Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro.
Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)
June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.
Aug. 8, 1916 Linhares, Antonio P., Para.
Dec. 9, 1916 Linoh, Feliciano, Corumba.
May 18, 1916 Lobo, Manaos.
Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.
June 8, 1916 Lohse, Para.
Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
Aug. 8, 1916 Ludwig Irmãos, Porto Algre.
May 2, 1916 Louro Linhares. Florianopolis.
Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.
Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio
Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.
Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.
Nov. 10, 1916 Mattos Cardoso, Victor, Para.
Nov. 10, 1916 Marx, W., Rio de Janeiro.
alias Norbert Hertz, Rio de Janeiro.
alias Oliveira & Co., Henrique, Rio de Janeiro.
alias Mins Nissen, Rio de Janeiro.
Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.

Dec. 23, 1916 Miranda, Agenor, Bahia
Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
Feb. 3, 1917 Moll, Francisco, Rio Grande.
Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49, Rio de Janeiro.
June 8, 1916 Monteiro Santos & Co., S. Paulo.
Apr. 14, 1916 Moreira, Julio Cesar, Rio de Janeiro.
Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo
Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
Nov. 10, 1916 Nossack & Co., Santos.
July 18, 1916 Officina Velhote Silva, Para
Feb. 3, 1917 Ohl, Paul, Para.
Mar. 24, 1916 Ohliger & Co., Manaos.
Nov. 10, 1916 Oliva, J., S. Paulo.
Nov. 10, 1916 Oliveira, Eduardo, Santos.
Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
Apr. 14, 1916 Ottens, K. J., Bahia.
Mar. 24, 1916 Overbeck, W., Rua das Princezas, Bahia.
Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
Aug. 8, 1916 Pereira, Alfredo Martins, Manaos
Aug. 22, 1916 Peters, W., & Co., Manaos.
June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaos.
Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
Mar. 24, 1916 Pralow & Co., Para and Manaos.
Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre
Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.
Aug. 22, 1916 Reisch, Felix, Manaos.
July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)
Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhaúma 84, Rio de Janeiro.
June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
July 5, 1916 Schar, Ernest, Pernambuco.
May 18, 1916 Schlee, Philip, Manaos.
Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
Mar. 24, 1916 Scholz, Waldemar, Manaos
Feb. 3, 1917 Schneider, Carl, Joinville.
Feb. 3, 1917 Schmidt & Co., S. Paulo.
Feb. 3, 1917 Schroeder & Co., Porto Alegre.
Sept. 9, 1916 Schroeter, J., Porto Alegre.
June 8, 1916 Schumann & Co., Para.
Dec. 9, 1916 Schwartz, Eduardo, Santa Catharina.
May 18, 1916 Seligmann & Co., Para.
Mar. 24, 1916 Semper & Co., Manaos.
Feb. 3, 1917 Sergenicht, Conrado, S. Paulo.
Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P' Alegre.
Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.
June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
Dec. 8, 1916 Simon, Feliciano, Corumba.
July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
Mar. 3, 1917 Smith, Charles, S. Paulo.
June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaos
June 8, 1916 Sociedad Tubos Mannesmann Limitada.
July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
Feb. 16, 1917 Société Alsacienne de Plantations en Brésil, Cacual Grande.
Apr. 14, 1916 Solheiro, Luiz (partner of Fonseca & Co.), Para
Feb. 3, 1917 Sperb & Co., Carlos Albino, Porto Alegre.
July 18, 1916 Steiner, Pedro Mauricio, Para.
May 18, 1916 Steinman, Emilio A., Manaos.
Dec. 9, 1916 Stock, Emilio, Santa Catharina.
Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
May 18, 1916 Strassberger, E., & Co., Manaos.
Mar. 24, 1916 Suerdieck & Co., Rua das Princezas, Bahia.
June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
June 8, 1916 Stender & Co., Bahia
June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.
Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
Feb. 16, 1917 Tapana Plantations Co., Para.
Nov. 10, 1916 Trinks & Cia., Peter, Santos.
Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
Nov. 24, 1916 Vargas, Araripe Ferreira, Porto Alegre.
Sept. 9, 1916 Vieira de Mello, Francisco, Rio.
July 18, 1916 Vieira, Francisco Salles, Manaos (cloak for Semper)
Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
Feb. 3, 1917 Viuva Behrensdorff & Co., Porto Alegre.
Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.
Feb. 16, 1917 Von Hoff, Cacual Grande.
July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande
Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos and S. Paulo.
Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
July 5, 1916 Weiszflog, Max, Santos.
June 8, 1916 Weiszflog Brothers, Rua Libero Badaro 70, S. Paulo.
July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio de Janeiro.
Nov. 10, 1916 Werner, Fredrichs, Para.
Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.
June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.
Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
Nov. 10, 1916 Woebcke, Gustav, Porto Alegre.
Feb. 3, 1917 Woebcken & Krebs, Adolpho, Rio de Janeiro.
June 15, 1916 Wolff, Eric, Pernambuco.

REMOVED FROM THE LIST.

Mar. 3, 1917 Nobrega, Sergio Augusta, Santa Catharina.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 26 Feb.	11 55-64	11 3-4	21$300	2$310
Tuesday, 27 Feb.	11 53-64	11 23-32	21$300	2$310
Wednesday, 28 Feb....	11 13-16	11 45-64	21$300	2$310
Thursday, 1 March.....	11 51-64	11 11-16	21$300	2$310
Friday, 2 March	11 51-64	11 11-16	21$300	2$310
Saturday, 3 March	11 51-64	11 11-16	22$400	2$310
Average for week	11 51-64	11 11-16	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, 26 Feb. All banks opened at 11 29-32d., offering to take at 11 31-32d. Some money appeared and no bills offering, rates declined until at close no bank would draw better than 11 27-32 and there were takers of commercial at 11 29-32d. A few bills offering at 11 7-8d.

Tuesday, 27th Feb. All banks opened at 11 27-32d., offering to take at 11 29-32d. Market remained paralysed at these rates until towards close, when a little money appeared at 11 27-32 and commercial business was done at 11 7-8d.

Wednesday, 28th Feb. All banks opened at 11 13-16d., offering to take at 11 7-8d.; in the afternoon a little money appeared at 11 13-16d. and towards close some banks quoted 11 25-32 only and there were takers at 11 27-32d.; bills at 11 13-16d.

Thursday, 1st March. All banks opened at 11 25-32d., some offering to take at 11 27-32d. Later on the Bank of Brazil came out at 11 13-16d., followed by other banks and towards close Banque Française drew at 11 27-32 and a few repassed bills were offered at 11 7-8d.

Friday, 2nd March. All banks opened at 11 13-16d., offering to take at 11 7-8d. Some money appeared but no bills offering, banks retired to 11 25-32d., some offering to take at 11 27-32d. Just before close Bank of Brazil raised its rate to 11 13-16d. again.

Saturday, 3rd March. Bank of Brazil opened at 11 13-16d., other banks at 11 25-32d., but former soon retired to 11 25-32d., at which no money was offered and a few repassed bills were to be had at 11 13-16d.

Rio de Janeiro, 3rd March, 1917.

The market weakened during the early part of the week, reacted on Thursday, but closed weak again this evening.

Shipments of coffee, especially to the States, were heavy last week and yielded £800,000 in bills, probably sold long before. Cocoa, manganese, and meat are likewise going forward steadily, but money is still tight and very little market money is offering, whilst a great deal of exchange has been taken ahead, not only by the market, but by speculators, who before long will be obliged to resell.

The Bank of Brazil has been a persistent buyer, as it must continue to be if specie payments are to be maintain..l after resumption.

The British embargo will affect at most 800,000 bags of coffee and would itself lead to no great disturbance. It is, however, symptomatic of what may be expected in France, and, perhaps, Italy too. should tonnage get scarcer and exports of coffee and perhaps of meat be further restricted.

The Renewal of "Sabinas," as Treasury bills are termed, by Executive decree would meet fewer objections were this confession of impecuniosity not simultaneous with the declaration on the part of the Government of its determination to resume specie payments at any cost. For some time past the Administration has been living on credit and fresh issues of paper money; revenues have fallen off and seem likely to fall more as imports are more and more restricted by the war, whilst exchange exposed to no one can tell what depreciation should exports fall off still more, as seems quite likely.

Whilst finding it quite natural and in the logical order of things that Government should, like so many others, be unable to pay its way, what beats us is the temerity in undertaking specie payments when funding arrangements might easily have been renewed, only, to all appearances, to suspend them again, unless some miracle occur, shortly after!

The Fund started by Dr. Murtinho for amortisation of the Internal Debt by 31 January last had acquired internal bonds of different denominations to the value of Rs. 31.990:100$ and, moreover, held funds to value of 696:695$600 for further acquisitions.

The Moratorium in France has, by Decree of 19 December, been extended for 90 days in regard to bills of exchange and bank deposits. Moratorial debts, which aggregated 4,800,000,000 frs. at beginning of August, 1914, had by 14th December, 1916, been reduced to ¹,346,000,000 frs.

Transvaal Gold Yield for 12 months of last 5 years:—

	1912	1913	1914	1915	1916
1,000 ounces	9,114	8,798	8,394	9,094	9,296
Value in £1,000	38,716	37,373	35,656	38,627	39,485

Compared with the war year 1914, Transvaal production increased 10.7 per cent.

FOREIGN TRADE.

ORIGIN AND DESTINATION OF EXPORTS.

Exports of Rubber, 12 months, Jan.-Dec., Tons of 1,000 kilos:

Origin	1913	1914	1915	1916
Manaos	15,765	14,090	13,181	12,993
Itacoatiara	192	193	140	115
Obidos	1	—	—	—
Para	17,899	16,800	17,446	15,190
Total, Amazon	33,857	31,083	30,767	28,298
Maranhão	31	63	44	79
Ilha do Cajueiro	513	363	328	333
Amarração	12	—	—	—
Fortaleza	436	548	1,213	702
Natal	7	6	53	45
Areia Branca	—	3	—	—
Cabedello	4	—	—	10
Recife	120	117	252	463
Maceio	1	—	—	—
Bahia	593	806	1,762	890
Rio de Janeiro	47	39	96	142
Santos	29	8	9	76
Porto Murtinho	3	—	1	—
Corumba	579	495	640	457
Total in tons	36,232	33,531	35,165	31,495
Value in contos currency	155,631	113,598	135,786	152,240
Value in £1,000	10,,375	7,063	7,040	7,496

Rubber so far has not come up to expectations, but as the rivers of the Amazon flooded late last year, it is possible that the shortage in the second half of 1916 may be made up by increase in 1917. Compared with 1915, exports of rubber in 1916 show shrinkage of 3,670 tons or 10.4 per cent. in volume and increase of £456,000 or 6.5 per cent. in f.o.b. sterling value. In currency, owing to depreciation, f.o.b. value shows increase of 16.454:000$ or 12.2 per cent., the unit value in currency ruling in 1913,

Destination	1913	1914	1915	1916
Germany	1,014	481	—	—
Argentine	14	68	171	179
Belgium	175	1	—	—
The Cape	2	—	—	—
United States	16,807	19,397	20,770	19,965
France	3,200	1,608	962	646
Great Britain	14,557	11,485	12,682	10,379
Spain	—	—	15	27
Italy	—	37	79	79
Portugal	1	27	5	—
Uruguay	462	427	481	220
Total, tons	36.232	33,531	35,165	31,495

Compared with the ante-bellum year 1913, the shrinkage of exports was 4,737 tons or 13 per cent and of f.o.b. value of £2,879,000 or 27.7 per cent.

In 1916, 19,965 tons or 63.4 per cent. went to the United States, as against 16,807 tons or 46.4 per cent. in 1913 and 10,379 tons or 32.9 per cent. to United Kingdom, as against 14,557 tons or 40.2 per cent. in 1913.

Germany, though a great user of rubber, imported very little directly from Brazil. In 1913, before the war, exports to that destination being only 1,014 tons or 2.7 per cent of shipments to all destinations. It is, however, the expressed intention of Germany to create a rubber market for Central Europe at Hamburg after the war, which should be beneficial to Brazilian trade, as it is scarcely likely that for some time at least enemy countries will be in a position to import from British colonies.

Exports of Cotton for 12 months, January-December, in Tons:

Origin	1913	1914	1915	1916
Para	5	4	—	10
Maranhão	905	813	166	—
Ilha do Caineiro	1,616	1,035	287	—
Amarração	4	—	—	—
Camocim	134	—	—	—
Fortaleza	3,758	5,018	102	3
Natal	5,514	1,935	18	4
Areia Branca	—	985	—	—
Cabedello	9,829	6,874	149	—
Pernambuco	13,438	12,099	4,505	1,012
Maceio	2,085	1,648	—	—
Penedo	88	—	—	—
Rio de Janeiro	44	16	—	39
Santos	4	7	—	3
Total in Tons	37,424	30,434	5,227	1,071
Value in contos currency	34.615	28,247	5,497	2,400
Value in £1,000	2,308	1,864	287	120

Destination	1913	1914	1915	1916
Germany	984	1,679	—	—
Austria-Hungary	36	18	—	—
Belgium	349	56	—	—
United States	83	7	—	35
France	1,913	2,385	—	—
Great Britain	29,959	21,799	4,319	1,033
Spain	—	152	—	—
Holland	843	145	146	—
Portugal	3,210	4,193	762	—
Russia	47	—	—	—
Uruguay	—	—	—	3
Total in Tons	37,424	30,434	5,227	1,071

In view of the insignificance of the movement since 1914, analysis might be dispensed with. Compared with the 12 months, 1915, exports show decrease to all destinations of 4,156 tons or 79.5 per cent. and in fact practically disappeared, the severe drought affecting production to such an extent as to leave practically nothing for export.

Compared with the anti-bellum year 1913, the decrease in exports of cotton was 36,353 tons or 97.1 per cent. valued at £2,188,000.

The drought at last has broken and planting on a large scale been renewed. Entries at Pernambuco for the first 5 months of the actual crop that commenced in September, already show improvement, though scarcely enough to warrant expectation of large exports this year, in view of the activity of native mills.

Of the little exported, 1,033 tons or 96 per cent. went to the United Kingdom in 1916 as against 70 per cent. in 1913. Germany was never a large importer of Brazilian cotton and of course now gets none.

Exports of Sugar for 12 months, January-December, in Tons:—

Origin	1913	1914	1915	1916
Manaos	3	5	3	—
Para	1	3	2	82
Maranhão	—	—	—	2
Natal	—	101	90	161
Cabedello	—	—	30	—
Pernambuco	5,244	22,829	37,982	34,081
Maceio	—	5,076	17,401	1,891
Bahia	—	214	1,775	2,791
Rio de Janeiro	80	3.632	1,701	14,560
Santos	—	—	3	4
Florianopolis	—	—	18	183
Porto Alegre	39	—	—	—
St. Victoria do Palmar	—	—	67	61
Jaguarão	—	—	2	—
Itaqui	—	—	—	3
Uruguayana	—	—	—	5
Total in Tons	5,367	31,860	59,074	53,824
Value in contos currency	972	6,766	14,430	25,568
Value in £1,000	65	372	756	1,286

Compared with the 12 months, 1915, exports in 1916 show a decrease of 5,250 tons or 8.9 per cent. and in value an increase of £530,000, f.o.b. value having risen from £13 to £24, due to Demeraras having been exported in 1915, whereas white crystals were exported in 1916.

Compared with the ante-bellum year 1913, exports show an enormous increase in quantity in 1916 of 48.457 tons and in value of £1.221,000, f.o.b. value having risen from £12 to £24.

Exports would doubtless have been much heavier but for the devastating drought. The drought has at last broken and stimulated by high prices, planting has been renewed on a large scale, that promises well for the 1916-17 season (commenced in Sept.), entries at Pernambuco to end of January being double last year's.

Of the total exported in 1916, 63.3 per cent was from Pernambuco,, 26.9 per cent. from Rio de Janeiro, and 9.8 per cent. from other ports, as against 97.7 per cent. from Pernambuco, nothing practically from Rio de Janeiro and only 2.3 per cent. from other ports.

Destination	1913	1914	1915	1916
Argentina	7	—	—	13,641
Bolivia	1	3	2	82
Cape Verde	—	43	262	—
Chile	—	1	3	—
United States		6,194	21.929	4,199
France	—	63	5	3
Great Britain	5,134	24,136	21,627	16,232
Spain	—	—	—	1,666
Peru	3	5	3	—
Portugal	11	597	12,932	1.883
Newfoundland	—	6	—	—
Uruguay	211	812	2.311	16,187
Total, tons	5,367	31,860	59,074	53,823

The war has caused great changes in destinations. Germany, of course, was never an importer of Brazilian sugars, but whereas practically the only market for these sugars before the war was the U. Kingdom, in 1916 only 33.2 per cent. went to that destination, 30.5 per cent. to Uruguay, 30.5 per cent. to Argentina and 4.9 per cent. to the United States, Portugal, etc.

The reason for the large exports to the River Plate is due to the failure of the Argentine crop and stoppage of supplies of beet sugar from Germany. No doubt after the war Germany will make great efforts to regain the River Plate market, which if successful would free Brazilian sugars for British consumption and so contribute to depress prices.

Apropos of this at present highly prosperous industry, it is to be hoped that manufacturers have not overlooked the opportunity that the demand for sugar machinery directly the war comes to an end is sure to give rise to, up to now largely in German or French hands.

Exports and Origin of Tobacco, 12 months, Jan.-Dec., in Tons:

Origin	1913	1914	1915	1916
Para	—	1	—	5
Pernambuco	—	—	—	90
Bahia	25,595	26,193	26,223	19,219
Rio de Janeiro	219	79	177	1,176
Santos	—	—	127	73
San Francisco	269	165	143	202
Itajahy	376	216	98	78
Florianopolis	—	—	38	6
Rio Grande	2,450	234	—	1
Pelotas	—	—	2	4
Porto Alegre	479	14	75	245
S Victoria do Palmar	—	78	213	194
Total in Tons	29,388	26,980	27,096	21,293
Value in contos currency	24,570	23,585	22,625	30,322
Value in £1,000	1,638	1,543	1,162	1,529
Value per ton, £	55	47	43	71

Compared with the previous 12 months, exports of Tobacco in 1916 show decrease of 5,803 tons or 21.5 per cent. in quantity, but increase in f.o.b. value of £367.000 or 31.5 per cent.

Compared with the ante-bellum year 1913, there was a shrinkage in quantity of 8,095 tons or 32.9 per cent. and in f.o.b. value of £109.000 or only 6.6 per cent. From £55 per ton in 1913, f.o.b. value declined to £47 in 1914 and £43 in 1915, but rose precipitately on large exports to Holland to £71 in 1916.

Destination	1913	1914	1915	1916
Germany	24,473	22,133	—	—
Argelia	—	—	5	—
Argentina	4,359	2,873	7,302	3,575
Austria-Hungary	2	1	—	—
Belgium	11	13	—	—
Bolivia	—	—	—	5
Chile	1	—	—	—
Denmark	—	—	472	1,148
United States	7	192	1,953	399
France	2	2	6,582	3.919
Gibraltar	—	—	—	1
Great Britain	103	32	239	101
Spain	—	—	2,438	641
Holland	2	179	3,980	9,720
Canary Isles	—	—	2	—
Italy	—	—	190	—
Norway	—	—	1	71
Portugal	84	886	2,636	576
Sweden	—	5	430	245
Uruguay	344	664	866	892
	29,388	26,980	27.096	21,293

Of the total exports in 1916, 45.6 per cent. went to Holland, 18.4 per cent. to France, 12.1 per cent. to Argentina and 23.9 per cent. to other destinations. The United Kingdom was never a considerable consumer of Brazilian tobacco, nor were France, Denmark nor Holland. In 1913 exports to Holland were only 2 tons, against 9,720 tons in 1916. In 1913 Germany alone took 24,473 tons or 83.3 per cent. of all Brazilian exports. Of this, part has been transferred to France, which formerly bought through Hamburg. It is hard, however, to explain the great increase of 9,718 tons in exports to Holland compared with 1913.

Exports of Cocoa for 12 months, January-December, in Tons:—

Origin	1913	1914	1915	1916
Manaos	5	133	124	129
Itacoatiara	137	902	578	470
Para	1,940	2,896	3,543	2.775
Obidos	233	78	—	—
Maranhão	11	9	6	4
Fortaleza	2	3	2	1
Recife	46	20	206	214
Bahia	27,377	36,346	37,124	36,722
Victoria	3	2	3	2
Rio de Janeiro	5	378	3,394	3,380
Santos	—	—	—	23
Total, tons	29,759	40,767	44,980	43,720
Value in contos currency	23,904	30,643	56,139	50,371
Value in £1,000	1,593	1,901	2,894	2,500

Exports of cocoa from all Brazilian ports in 1916 show shrinkage in volume of 1,260 tons or 2.8 per cent. compared with previous 12 months and in f.o.b. value of £394,000 or 13.6 per cent., due to the Para crop having been smaller and values dropping from £63.4 to £57.1 per ton.

Compared with the ante-bellum year 1913, exports show great expansion of 13,961 tons or 46.9 per cent. in quantity and £907,000 or 56.9 per cent. in sterling value. Owing to the depreciation the currency has suffered since 1913, the increase in f.o.b. value is larger still and almost double that of 1913.

Destination	1913	1914	1915	1916
Germany	3,678	6,789	—	—
Argentina	1.019	609	956	1,230
Austria-Hungary	604	189	—	—
Belgium	50	18	—	—
Chile	18	9	9	—
Denmark	216	2,118	3,132	1,182
United States	10,052	12.223	14,813	16,541
France	4,783	5,920	7,668	14,542
Great Britain	7,954	10,431	8,540	5,784
Spain	31	—	—	182
Holland	968	800	3,761	2,508
Italy	145	471	1,374	141
Norway	15	810	354	551
Portugal	—	—	4	2
Russia	9	—	—	—
Sweden	135	282	4,297	891
Uruguay	82	98	72	166
Total, tons	29,759	40,767	44,980	43,720

Of the total shipped in 1916, 83.9 per cent. was from Bahia, 7.7 per cent. from Rio, of which part in transit from Bahia, 7.8 per cent. from the Amazon States and 0.7 per cent. from Maranhão, Ceara, Victoria and Santos, as against 94.9 per cent. from Bahia in 1913, and only 5.1 per cent. from all other ports. The manner in which exports from the Amazon States have increased is significant of the impulse that low prices of rubber have given to other kinds of production.

	1913	%	1915	%	1916	%
Allies	12,891	43.3	17,586	39.1	20.469	46.8
N. & S. America and Spain	11.202	37.6	15,850	35.2	18,119	41.5
Scand. & Holland..	1,334	4.5	11,544	25.7	5,132	11.7
Enemies	4.332	14.6	—	—	—	—
	29,759	100.0	44,980	100.0	43,720	100.0

Compared with 1915, exports show great alterations in destinations, shipments to Allied countries having increased from 39.1 per cent. to 46.8 per cent. of the total, as also those to North and South America and Spain from 35.2 to 41.5 per cent., whereas those to Scandinavia and Holland have fallen off in consequence of the blockade from 25.9 per cent. to only 11.7 per cent., but even so are more than double to coefficient of 4.5 per cent. for 1913.

COFFEE

The Rio Market was a little easier during the week owing to small demand and fall in New York futures. The position generally is unchanged since last week.

Weather. During the week under review rain continued to fall throughout the coffee area.

Entries at the two ports for the week ended March 1st show decrease of 40,854 bags or 33.1 per cent. compared with previous week, Rio showing increase of 4.057 bags and Santos decrease of 44,911 bags.

Compared with the same week last year, entries show a falling off of 101,887 bags or 55.2 per cent., of which 29,237 bags or 42.8 per cent. at Rio and 72,650 bags or 62.3 per cent. at Santos.

For the crop to 1st March entries aggregated 10,676,346 bags, as against 12,959,866 bags for last year to same date, a shrinkage of 2,283,520 bags or 17.6 per cent., of which 1,074,207 bags or 39.7 per cent. at Rio and 1,209,313 bags or 11.8 per cent. at Santos.

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

Rio, entries for crop to 1st March......Bags	1,628,929	
Estimate from 2nd March to 30 June at 60.3% of last year's entries for same period of 556,257 bags	335,423	1,964,352
Santos, entries to 1st March	9,047,417	
Estimate 2nd March to 30 June at 88.2% of last years entries for same period of 1,487,762 bags	1,312,206	10,359,623
Total for crop, two ports		12,323,975

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 1st MARCH.

	1915	1916	Inc. or Dec.	%	Crop, 1915-16	Week ended March 1
United States	4,567,425	5,058,323	+ 490,898	10.7	5,896,114	196,653
France	1,566,460	1,770,930	+ 204,470	13.1	2,391,320	44,335
Italy	729,589	529,637	− 199,952	27.4	1,119,225	91,229
Holland	590,237	127,697	− 462,540	78.3	618,582	
Scandinavia	2,755,597	77,285	−2,678,312	97.2	3,260,947	—
Great Britain	173,988	474,613	+ 300,625	172.7	392,066	—
Spain	80,296	108,566	+ 28,270	35.2	130,293	13,005
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	203,142	182,947	− 20,195	9.9	328,431	1,942
The Cape	132,356	169,350	+ 36,994	27.9	208,067	—
Greece	15,325	—	− 15,325	100.0	21,035	
Total	10,920,054	8,522,061	−2,397,993	21.9	14,473,003	347,164
Coastwise	195,900	207,725	+ 11,825	6.0	287,797	7,597
Grand total	11,115,954	8,729,786	−2,386,168	—	14,960,800	354,761

Clearances for the week under review, inclusive of coastwise, aggregated 354,761 bags, as against 372,910 bags for the previous week, of which former 196,653 went to the States, 44,336 to France, 91,229 to Italy, 13,006 to Spain, 1,942 to Plate and Pacific and 7,597 bags coastwise.

For the crop to 1st March, oversea clearances aggregated 8,522,061 bags, as against 10,920,054 bags for same period last year, showing a shrinkage of 2,397,993 bags or 21.9 per cent.

Inclusive of coastwise, clearances for the crop to same date aggregated 8,729,786 bags, against 11,115,954 bags for last year, a shrinkage of 2,386,168 bags or 21.4 per cent. To keep shipments to the United States up to last year's level, 837,791 bags would have to be shipped to that destination between this and 30th June, or an average of 49,282 bags per week.

Shipments to the States for the week show shrinkage of 27,985 bags, to France increase of 44,335 bags against no shipments last week; to Italy increase of 60,136 bags. There were no shipments to the United Kingdom this week, whereas last week 96,486 bags were shipped to that destination.

Shipments by Flag to 22nd February, 1917:—

	Bags	%	Bags	%	Week to March 1
British, to U.S.	1,457,670	58.5			31,500
To Europe	820,930	32.9			—
To The Cape	169,350	6.8			—
Plate & Pacific.	45,752	1.8	2,493,702	29.3	1,942
Other Flags—French			1,034,371	12.1	44,335
Dutch			149,386	1.8	
Italian			405,148	4.8	32,361
Japanese			366,026	4.3	—
American			882,319	10.3	11,071
Spanish			134,125	1.6	13,005
Scandinavian			1,674,594	19.6	154,082
Brazilian			1,310,862	15.4	58,868
Portuguese			6,708	0.1	—
Cuban			62,500	0.7	—
Argentine			1,720	—	—
Total			8,522,061	100.0	347,164

British Supremacy. The British flag still tops the list for the crop with 29.3 per cent. of the total shipped to all destinations, the Scandinavian flag coming next with 19.2 per cent., the Brazilian flag third with 15.3 per cent., the French fourth with 12.1 per cent. and the American fifth with 10.3 per cent.

For the week shipments in British bottoms aggregated 33,442 bags or 9.6 per cent. of the total of 347,164 bags, the biggest share, 154,082 bags or 44.3 per cent., falling to the Scandinavian flag and next to the Brazilian which accounts for 58,868 bags or 16.3 per cent., the French flag coming next with 44,335 bags or 12.7 per cent.

Of the total shipped under the British flag, 58.5 per cent. went to the United States, 32.9 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 5,058,323 bags shipped to the States, 1,457,370 or 28.8 per cent. were carried in British bottoms and 3,600,653 bags or 71.2 per cent. in other bottoms.

Enemy Shipments. There were no enemy shipments whatsoever during the week ending 1st March and the total to this date is as follows:—

	Bags	%
Enemy shipments, 1st July to 1st March	461,987	5.4
Allies and Neutrals, ditto	8,060,074	94.6
Total to 1st March	8,522,061	100.0

Last week the enemy coefficient was 5.7 per cent. and the week before 5.4 per cent. The increase was due to shipment of 35,819 bags by the s.s. Winneconne (American). This ship is said to be carrying a full enemy cargo. We shall see whether she will run safely through the new British blockade. There being no second Winneconne on the berth, enemy shipments during the week ending 1st March fell to nil.

Pernambuco. Coffee prices are unchanged at 11$000 to 11$500 for ordinary run, with up to 12$000 for superior quality, but there is very little demand now at these prices.

Stocks compared with 22nd February show shrinkage at the two ports of 427,812 bags, of which 38,435 bags at Rio and 389,377 bags at Santos.

Embarques at the two ports were larger, being 118,450 bags heavier than for the previous week and 205,093 bags over last year.

At £2.304 per bag, f.o.b. value for the week works out at £1,141,756.

F.O.B. Value of Clearances Oversea:—

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 1 March .	10,920,054	20,433,174	8,522,061	20,114,797
2 Mar. to 30 June	3,552,949	7,945,711	—	—
	14,473,003	28,378,885	—	—

Exports of Coffee to all Countries for 12 Months, Jan.-Dec. for all Brazil.

(In 1.000 bags.)

	1913	1914	1915	1916
Sweden	212	487	2.333	662
Norway	33	128	814	128
Denmark	47	91	514	126
Total Scandinavia	292	706	3.661	916
Holland	1,483	1,047	1,487	368
Spain	109	98	106	146
Canaries	6	5	6	5
Mellila	2	2	2	3
Greece	6	17	121	—
Crete	2	1	2	—
Total Mediterranean	125	123	237	154
Argentina	249	236	270	250
Chile	36	19	48	37
Uruguay	37	33	36	40
U.S.A.	4,915	5,532	7.195	6,577
Total, N. & S. America	5,237	5,820	7,549	6,904
Algiers	79	53	77	54
Canada	10	8	—	1
The Cape	120	136	220	196
Lorenço Marques	4	3	10	4
France	1,847	1,084	2.499	2,736
Italy	237	600	711	1,059
Great Britain, order	251	325	414	575
Gibraltar	10	11	20	16
Isle of Trinidad	2	1	—	1
Japan	—	2	—	—
Malta	4	4	11	3
Morroco	4	5	5	—
Portugal	6	9	13	8
Russia	26	10	—	—
Egypt	37	33	136	43
Tunis	5	3	8	1
Cyprus	—	—	1	—
Roumania	7	7	—	—
Total Allies	2,649	2,294	4,125	4.697
Germany	1,866	656	—	—
Austria	1,017	364	—	—
Belgium occupied by enemy	445	215	—	—
Turkey	149	45	2	—
Bulgaria	3	—	—	—
Total. Enemy	3,480	1,280	2	—
Grand total	13,266	11,270	17,061	13,039
Value in £1.000	40,778	27,000	32.190	29,279
Average per bag £	3.074	2.369	1.866	2.245

Exports in 1916 compared with previous year show decrease of 4,022,000 bags or 23.5 per cent.. accounted for by decrease of 2,745,000 bags or 74.9 per cent. to Scandinavia, 1,119,000 bags or 75.3 per cent. to Holland, 83,000 bags or 35.0 per cent. to Mediterranean, 645,000 bags or 8.5 per cent. to North and South America and 2.000 bags to enemy destinations (Turkey), but increase of 572,000 bags or 13.8 per cent. to Allies.

Compared with the normal year of 1913, there was a decrease of only 227,000 bags or 1.7 per cent., accounted for by increase of 624,000 or 213.7 per cent. to Scandinavia, 20,000 bags or 23.2 per cent. to Mediterranean, 1,667,000 or 31.8 per cent. to North and South America and of 2,048,000 bags or 77.3 per cent. to the Allies, but decrease of 1.115,000 bags or 75.1 per cent. to Holland.

Exports to enemy countries in the ante-bellum year of 1913 aggregated 3,480,000 bags, whilst in 1916 none of this found its way direct to that destination. The almost even balance of total exports between these two years was due to the heavy increases of shipments to the Allies, North and South America, Scandinavia and the Mediterranean, ut supra, the shrinkage of 227,000 bags being accounted for by the enormous decrease to Holland.

Notwithstanding the fact that Germany received no coffee direct in 1916, in consequence of the British blockade, her submarines and "frightfulness" have not had the least effect on the carriage of coffee for the Allied and Neutral requirements. In the ante-bellum year of 1913, 13.266,000 bags were exported to all destinations and in 1916 aggregated 13,039,000 bags, a shrinkage of only 1.7 per cent. So much for the German submarine blockade! Telum imbelle sine ictu!

—"Le Bulletin du Correspondance" of Havre, of 13 Jan. criticises our estimate of 2,000,000 or under for Rio receipts, which our contemporary expects will reach 2,225,000 or 2,500,000. Up to 22 Feb. entries for the crop amounted to 1,589,929, as against 2,634,829 for same period last year and unless augmented by large entries of new crop in May and June should, pro rata, give 2,072,663 bags.

The Scheme for Propaganda of Coffee in the United States now under consideration by the Union and S. Paulo Governments, has only one drawback, that support is solicited not from planters, the most interested parties, but from governments. Otherwise it is a businesslike proposal that should go far to popularise further use of coffee in the States and to destroy the pernicious and mendacious anti-coffee campaign of the numerous worthless substitutes so largely used in that country.

Coffee dealers, importers and roasters in the United States have combined and commissioned the firm of N. W. Ayer and Sons to undertake a propaganda in 40 monthly and weekly journals and 33 of the leading dailies of the U.S. that together account for 32,000,000 copies, circulating amongst a population of 92,000,000, who already purchase nearly half of Brazilian crops.

To ensure this result, a contribution of $250,000 dols. per annum for four years is solicited and has already enlisted powerful sympathies in S. Paulo.

We always maintained that, to be effective, propaganda should be entrusted to parties thoroughly versed in the art of commercial advertising, and that the natural direction for expansion was in a country like the United States, where the already highly developed coffee habit had only to be stimulated by persistent advertising to give almost immediate results. The expenditure of $250,000 a year on a scheme like this is a first class investment and should be approved nem com.

Signs of the Times. Last season the Santos crop reached nearly 12,000,000 bags This year entries are not likely to be over 10,000,000 and stocks at the close of the crop will not be over 2,000,000 bags at most. Next crop is popularly put at 12,000,000. which, though just the same as 1915-16, great preparations are being made for erection of new wharehouses at the junction of the railways and at Santos, preparatory apparently to the storage of a bumper!

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending March 1st, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 1 1917	Feb. 22 1917	Mar. 2 1916	Mar. 22 1917	Mar. 24 1916
Central and Leopoldina Ry	37.624	30.688	52.849	1.499.372	2.301.119
Inland	—	—	1.347	18.825	77.466
Coastwise, discharged	1.376	4.255	9.960	85.147	106.801
Total	39.000	34.943	64.156	1.603.344	2.485.386
Transferido from Rio to Nictheroy	—	—	1.097	12.615	63.304
Net Entries at Rio	39.000	34 943	63.059	1.590.729	2.422.082
Nictheroy from Rio & Leopoldina	—	—	5.178	38.200	281.054
Total Rio, including Nictheroy & transit.	39.000	34.943	68.237	1.628.929	2.703.136
Total Santos :	43.748	88.659	116.398	9.047.417	10.256 730
Tota Rio & Santos.	82.748	123.602	184.635	10.676.346	12.959.266

The total entries by the different S. Paulo Railways for the Crop to Mar. 1/1917 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	7.089 440	1.606.116	8.695.556	9.047 417	—
1915/1916	8,393.573	1.721.693	10.115.266	10.256.730	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Mar. 1/1917.	Feb. 22/1917.	Mar. 2/1916.
United States Ports ...	1.771.000	1.772.000	1.414 000
Havre	2.225.000	2.241.000	1.983.000
Both	3.996.000	4.013.000	3.427.000
Deliveries United States	99.000	123.000	150.000
Visible Supply at United States ports	2.422.000	2.322.000	1.850.000

SALES OF COFFEE.

During the week ending March 1st, 1917.

	Mar. 1/1917.	Feb. 22/1917.	Mar. 2/1916.
Rio	25.208	10.100	21.163
Santos	—	—	90.000
Total	25.208	10,100	111.163

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Mar. 1	1917 Feb. 22	1916 Mar. 2	1917 Mar. 1	1916 Mar. 2
Rio	62,429	23,318	69,707	1,611,568	2,323.632
Nictheroy	—	—	500	—	278 608
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	62,429	23 318	70,207	1 611,568	2,602,240
Santos	433,125	253,786	220,254	7,181,858	8,391.146
Rio & Santos	495,554	377,104	290,461	8,793,426	10,993,386

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Mar. 1	Feb. 22	Mar. 1	Feb. 22	Crop to Mar. 1/1917	
	Bags	Bags	£	£	Bags	£
Rio	70,230	8,451	155,026	18,728	1,559,916	3,377,609
Santos	276.934	356.739	644,952	837.231	6,961,369	17,737,188
Total 1916/1917	347,164	365,190	799,958	855,959	8,521,285	20,114,797
do 1915/1916	286,554	100,344	581,310	201,226	10,920,054	20,433,174

COFFEE SAILED.

During the week ending 1st March, 1917, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	42,830	26,150	7,205	1.250	—	—	77,435	1,688.622
Santos	149,829	126,419	392	692	—	—	277 326	7,022,679
1916/1917	192,658	152,569	7,597	1,942	—	—	354,761	8,711,301
1915/1916	139,421	144,391	5,864	2,742	—	—	292,418	10,829,642

OUR OWN STOCK.
IN BAGS OF 60 KILOS.

RIO Stock on Feb. 22nd. 1917		213.263
Entries during week ended Mar. 1st, 1917		39.000
		252.263
Loaded «Embarques», for the week Mar. 1st, 1917		62.429
STOCK IN RIO ON Mar. 1st, 1917		189.834
Stock at Nictheroy and Porto da Madama on		
„ Feb. 22nd, 1917	24.527	
„ Afloat on Feb. 22nd, 1917	17.353	
Entries at Nictheroy plus total *embarques* including transit	62.429	
	159.309	
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Mar. 1st 1917	77.435	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 1st, 1917.		81.874
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 1st, 1917		271.708
SANTOS Stock on Feb. 2nd, 1917	2.797.588	
Entries for week ended Mar. 1st, 1917	43.748	
	2.841.336	
Loaded (*embarques*) during same week	433.125	
STOCK IN SANTOS ON Mar. 1st, 1917		2.408.211
Stock in Rio and Santos on Mar. 1st, 1917		2.678.919
do do on Feb. 23rd, 1917		3.107.731
do do on Mar. 2nd, 1916		2.703.852

COFFEE PRICE CURRENT.

During the week ending March 1st, 1917.

	Feb. 23	Feb. 24	Feb. 26	Feb. 27	Feb. 28	Mar. 1	Average	Closing Mar. 2
RIO—								
Market N. 6 10k..	—	—	—	—	—	6.673	—	—
	6.809	—	6.775	6.741	6.740	6.741	6.746	6.672
„ N. 7	—	—	—	—	—	6.537	—	—
	6.673	—	6.639	6.605	6.605	6.605	6.610	6.536
„ N. 8	—	—	—	—	—	6.400	—	—
	6.537	—	6.481	6.468	6.468	6.468	6.470	6.410
„ N. 9	—	—	—	—	—	6.264	—	—
	6.400	—	6.366	6.332	6.332	6.332	6.337	6.264
SANTOS—								
Superior per 10 k..	6.000	—	—	—	—	—	6.000	—
Good Average	5.500	—	—	—	—	—	5 500	—
Base N. 4 „	—	—	—	—			—	Nominal
N. YORK, per lb..								
Spot N. 7 .. cent.	—	—	—	9 3/4	—	—	—	—
„ „ 8 .. „	—	—	—	9 1/2	—	—	—	Openg Mar. 2
Options—								
„ Marc... „	—	7.17	—	7.65	7.73	7.60	7.53	—
„ May.... „	—	7.95	—	7.82	7.35	7.78	7.72	7.65
„ Sept.... „	—	8.22	—	8.05	8.09	8.01	8.09	7.90
HAVRE per 50 kilos								Closing Mar. 2
Options...... francs								
„ Marc.... „	83.00	84 60	—	83.00	84.00	—	83.50	—
„ May.... „	82.00	83.00	—	82.25	83.00	82.50	82.55	84.50
„ Sept.... „	80.25	81.25	—	80.50	81.50	80.75	80.25	82.50
HAMBURG per 1/2 k								
Options..... pfennig								
„ Marc... „	—	—	—	—	—	—	—	—
„ May.... „	—	—	—	—	—	—	—	—
„ Sept.... „	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
„ Marc... „	52/-	—	53/6	—	54/-	53/9	53/3	—
„ May.... „	—	—	—	—	—	—	—	—
„ Sept.... „	53/-	—	56/-	—	55/9	56/-	55/9	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending March 1st, 1917.

18—P. SATRUSTEGUI—Las Palmas	Norton Megaw & Co	200	
Ditto— „	J. A. Hardman	75	275
23—MATHILDE—New York	Grace & Co	—	35,800
23—HAMMERSHUS—New York	Arbuckle & Co	—	7,030
27—PROVENCE—Marseilles	Louis Boher & Co	3,300	
Ditto— „	Carlo Pareto & Co	3,150	
Ditto— „	Grace & Co	2,750	
Ditto— „	McKinley & Co	1,600	
Ditto— „	Karl Valais	1,250	
Ditto— „	Jessouroun Irmaos	750	
Ditto— „	Pinto & Co	500	
Ditto— „	Atlas Coffee Co	500	
Ditto—Oran	Jesouroun Irmaos	2,000	
Ditto— „	Pinto & Co	2,125	
Ditto— „	Castro Silva & Co	, 250	
Ditto—Algiers	Norton Megaw & Co	2,400	
Ditto— „	Pinto & Co	250	
Ditto—Philippeville	Pinto & Co	500	
Ditto— „	McKinley & Co	150	
Ditto—Mostaganem	Norton Megaw & Co	250	
Ditto— „	Castro Silva & Co	250	21,875
23—LOVLAND—Philadelphia	Leon Israel & Co	—	4,000
25—VASARI—Montevideo	Sequeira & Co	850	
Ditto— „	Jessouroun Irmaos	200	
Ditto—Buenos Aires	Louis Boher & Co	200	1.250
	Total overseas	—	70,230

COASTWISE.

17—GUAJARA—Pará	Ornstein & Co	740	
Ditto— „	Castro Silva & Co	650	
Ditto— „	Grace & Co	615	
Ditto— „	Leon Israel & Co	330	
Ditto— „	Eugen Urban & Co	170	
Ditto—Manáos	McKinley & Co	720	
Ditto— „	Eugen Urban & Co	360	
Ditto— „	Leon Israel & Co	100	
Ditto— „	Sequeira & Co	25	
Ditto—Ceará	Ornstein & Co	245	
Ditto— „	Theodor Wille & Co	190	4.145
21—PARA—Para	De Lamare Faria	480	
Ditto— „	Ornstein & Co	390	
Ditto— „	Leon Israel & Co	320	
Ditto— „	Grace & Co	140	
Ditto— „	Theodor Wille & Co	50	
Ditto—Maranhão	Theodor Wille & Co	440	
Ditto— „	Ornstein & Co	220	
Ditto— „	Eugen Urban & Co	150	
Ditto— „	Zenha Ramos & Co	20	
Ditto—Manáos	Leon Israel & Co	385	
Ditto— „	Eugen Urban & Co	215	
Ditto—Itacoatiara	Eugen Urban & Co	50	
Ditto „	Theodor Wille & Co	50	2.910
15—JAGUARIBE—Pernambuco	Ornstein & Co	—	150
	Total coastwise	—	7.205

SANTOS.

During the week ending March 1st, 1917.

21—MAIELLA—Genoa	S. A. Martinelli	22,823	
Ditto— „	I. R. F. Matarazzo	9,538	32,361
22—IOWAN—New York	Santos Coffee Co	4.300	
Ditto— „	M. Wright & Co	2,500	
Ditto— „	McLaughlan & Co	1,637	
Ditto— „	Joa Osorio	1,250	
Ditto— „	Raphael Sampaio & C.	1,000	
Ditto— „	R. Alves Toledo & Co.	384	11.071
22—PROVENCE—Marseilles	Jessouroun Irmaos	6.552	
Ditto— „	M. Wright & Co	5,500	
Ditto— „	Raphael Sampaio & C.	2,500	
Ditto— „	R. Alves Toledo & Co.	2.500	
Ditto— „	Nioac & Co	1,500	
Ditto— „	Prado Ferreira & Co.	1.000	
Ditto— „	Levy & Co	1,000	
Ditto— „	Cia. Leme Ferreira	1,000	
Ditto— „	Société F. Bresilienne	500	
Ditto— „	J. C. Mello & Co	401	
Ditto— „	Campos & Poccia	7	22,460
24—BELEM—Genoa	Cia. Prado Chaves	10,814	
Ditto— „	Levy & Co	10,000	
Ditto— „	Jessouroun Irmaos	6,300	
Ditto— „	Whitaker Brotero & C.	6,000	
Ditto— „	Enea Malagutti	5.701	
Ditto— „	Baccarat & Co	4,250	
Ditto— „	Leite Santos & Co.	4.000	
Ditto— „	Joao Osorio	2,750	
Ditto— „	Nioac & Co	2,125	
Ditto— „	R. Alves Toledo & Co.	2,000	
Ditto— „	J. Jorge Figueiredo	1.050	
Ditto— „	Cia. Leme Ferreira	1,000	
Ditto— „	Belli & Co	523	
Ditto— „	Naumann Gepp & Co.	500	
Ditto— „	Ant. Poli & Sob.	500	
Ditto— „	S. A. Martinelli	463	
Ditto— „	G. B. E. Garibaldi	264	
Ditto— „	Luiz Leme Ferreira	250	
Ditto— „	J. Lopes & Co	185	
Ditto— „	N. Pizarro & Co	150	
Ditto— „	Irmaos Fiaccadori	40	
Ditto—Naples	Cia. Prado Chaves	3	58,868
26—VASARI—B. Aires	Raphael Sampaio & C.	500	
Ditto— „	Leon Israel & Co	192	

27—THOR—New York	Grace & Co	102,252	
Ditto— „	Ed Johnston & Co	5,000	107,252
27—STRABO—New York	Hard, Rand & Co	7,000	
Ditto— „	Leon Israel & Co	6,000	
Ditto— „	Santos Coffee Co.	5,000	
Ditto— „	Silva Ferreira & Co.	4,500	
Ditto— „	M. Wright & Co	4,000	
Ditto— „	J. Aron & Co	2,000	
Ditto— „	Ed. Johnston & Co	1,500	
Ditto— „	Société F. Bresilienne	1,000	
Ditto— „	Souza Queiroz Lins	500	31,500
28—VALBANERA—Cadiz	F. S. Hampshire & Co	3,000	
Ditto— „	Santos Coffee Co	1,000	
Ditto— „	Bacarrat & Co	500	
Ditto— „	Juan Sicre	400	
Ditto—Sevilha	Francisco Tenorio	2,000	
Ditto— „	Naumann Gepp & Co.	250	
Ditto— „	Juan Sicre	200	
Ditto— „	J. de Almeida Cardia	200	
Ditto—Barcelona	Hard, Rand & Co	625	
Ditto— „	Naumann Gepp & Co.	500	
Ditto— „	Santos Coffee Co.	250	
Ditto— „	Leite Santos & Co	250	
Ditto— „	Cia. Prado Chaves	250	
Ditto— „	Société F. Bresilienne	125	
Ditto— „	Ribas Hermanos	30	
Ditto—Malaga	Baccarat & Co	625	
Ditto— „	Hard, Rand & Co	500	
Ditto— „	Naumann Gepp & Co.	400	
Ditto— „	Joao Osorio	250	
Ditto—Mellila	Hard, Rand & Co	500	
Ditto— „	Naumann Gepp & Co.	125	
Ditto—Valencia	Hard, Rand & Co	250	
Ditto— „	Naumann Gepp & Co.	125	
Ditto—Centa	Hard, Rand & Co	125	
Ditto— „	Naumann Gepp & Co.	125	
Ditto—Huelva	Hard, Rand & Co	125	12,730
	Total overseas	—	276,934

SANTOS—COASTWISE.

27—ITASSUCE—Porto Alegre	Villas Boas & Co	200	
Ditto— „	Venancio de Faria	50	
Ditto—Pelotas	Venancio da Faria	117	
Ditto— „	J. C. Mello & Co	25	392
	Total costwise	—	392
1—HAMMERSHUS—New York	Arbuckle & Co	—	33,400

PERNAMBUCO MARKET REPORT.

Pernambuco, 17th February, 1917.

Sugar. Entries to 14th have been 134,932 bags compared with 101,354 bags for same date last year. There has not been much movement during the week, but crystals and Demeraras still meet with good demand for shipment to the Plate ports, but at the same time there is no large business doing, but small sales are made by nearly all the dealers, which in the aggregate comes up to a fair quantity and there would no doubt be more doing but for the scarcity of tonnage available for these ports at present, now that the Dutch boats are not running. Prices to planters are about the same as last week, but there is no great steadiness and were the demand for Montevideo and Buenos Aires to slacken off, it is very doubtful if present prices could be sustained for long, as the home markets still show little disposition to lay in stocks and the English market is reported as shut against imports for the present, so that the outlet for low qualities no longer exists. To-day's prices in the market a granel were: Usinas 6$700 to 7$, white crystals 6$300 to 6$600, whites 3a 5$400 to 5$600, somenos 4$300 to 4$600, bruto secco 3$200 to 3$400. Shipments during the week have been:—Rio 3,249 bags, Santos 15,896 bags, Rio Grande ports 5,700 bags, Northern ports 5,145 bags, Buenos Aires 26,827 bags, (Demeraras), Liverpool 20,336 bags, (bruto seccos) and Victoria 175 bags.

Cotton. Entries to 13th have been 11,102 bags compared with 11,224 bags same date last year. The market has been in the same dull state, with now and then better demand at the lower prices reached, but just as soon as the demand improves the sellers retire and stagnation once more comes over the market. On 10th offers were 30$, with indication of 31$ as likely to lead to business, but sellers would not look at these prices until the 12th, when some sales were made at 31$, but next day market was weaker and 50 bags sold at 30$500, but on 14th more disposition was shown by shippers and 500 bags were again sold at 31$ and at close of day a further 400 bags at 30$500. Next day opened with buyers at 30$500 and for March delivery at 31$, at which about 500 bags were sold. Yesterday the market opened firmer and 600 bags were sold at 31$ and this price became freely offered, with the result that sellers once more retired their orders in the hands of brokers and nothing more was done. To-day the position is unchanged, with buyers at 31$, but no sellers. Shipments during the week have been: Rio 200 bags, Victoria 100 bags, Santos 750 bags and 400 pressed bales and Liverpool 2,000 bales.

Coffee market nominally unchanged at 11$ to 11$500 and 12$ for superior quality, but buyers are not so plentiful as formerly.

Cereals. Very little movement during the week. Milho flat at 5$ per bag of 60 kilos; beans 15$ to 16$ per bag of 60 kilos imported lots, whilst 22$ is still paid for home grown. Farinha, 7$300 to 7$500 per bag of 50 kilos imports from Porto Alegre, with home grown at 22$ to 24$ per bag of 100 kilos, but there is little enquiry.

Freights. So far rates for liners are unchanged, but for March loading the market is being talked up for higher rates. The Booth boats are reported as giving up running for the present, which shuts out New York markets, for which there had latterly been a fair amount of cargo in the shape of caster seed and hides.

Exchange opened on 10th at 11 13-16d. for collection, with 1-16 better for business, but at close 11 15-16d. was obtainable in some banks; 12th, 11 7-8d. for collection, with later 11 15-16d. for business and banks asked 12 1-16d. for paper; 13th, 11 7-8d. for collection, with 1-16d. bettter for business; 14th, 15th and 16th, same rates prevailed and a small amount of paper was reported as having been done at 12 1-32d.; to-day the collection rate was once again at 11 7-8d. and all day 11 15-16d. has been offered for business.

Pernambuco, 23rd February, 1917.

Sugar. Entries to 20th have been 193,366 bags compared with 156,066 bags for same date last year. The event of the week has been further sale of 40/50,000 bags of white crystals to the River Plate; shipper price said to be 6$600 direct from refineries and it seems to be expected that still further lots will go that way during next few weeks. These sales steady the market but are not sufficiently large to cause any upward movement so long as the home markets continue inactive. Prices in the market to planters this week have had a weak tendency, but above sale of crystals steadied matters for the better qualities, though prices for lower kinds are down, as with English market shut against the article just now, the only outlet will be the home markets. Planters got yesterday for Usinas 6$600 to 7$, white crystals 6$300 to 6$600, whites 3a 5$400 to 5$600, somenos 4$300 to 4$600, brutos seccos 3$100 to 3$200 and to-day dealers' prices for the bagged article are as under, but there is very little enquiry thereat:—

Usinas	7$200 to 7$600	per 15 kilos on shore
Crystal (white)	6$800 to 7$000	„ „ „
Ditto (yellow)	5$100 to 5$300	„ „ „
Whites 3a boa	6$000 to 6$200	„ „ „
Somenos	4$600 to 4$800	„ „ „
Bruto secco	3$400 to 3$500	„ „ „

There will be a certain amount of sugar of lower qualities to go forward to Liverpool in the steamers now in port which was engaged some time ago. Shipments during the week have been: Rio 1,780 bags,, Santos 6,852 bags, Victoria 100 bags, Rio Grande ports 19,035 bags, Northern ports 4,648 bags, Lisbon 500 bags and Buenos Aires 13,499 bags.

Cotton. The entry to 20th inst. has been 15,485 bags compared with 16,526 bags for same date last year. Market has been very quiet. After my last 31$ was still offered without finding sellers, but on 19th buyers retired their price to 30$, which at once brought out sellers at 31$, but buyers would no longer give the price and with the usual carnival holidays market was very weak, and only yesterday did sellers make up their minds to meet the views of buyers and rather over 2,000 bags were sold at 30$ to shippers and speculators for covering purposes. 300 bags of Serido cottons were also sold at 33$ and are apparently intended for the Liverpool market, being specially long cotton of strong fibre. Shipments have been larger than usual coastwise and comprise: Rio 3,948 bags and 200 pressed bales, Santos 4,706 bags and 200 bales, Itajahy 50 bales, Pelotas 500 bags and 100 bales.

Coffee prices are unchanged at 11$ to 11$500 for ordinary run, with up to 12$ for superior quality, but there is very little demand now at these prices.

Cereals. There has been a fair demand during the week, but prices are barely maintained at 5$000 to 5$300 per bag of 60 kilos for milho; about 4,500 bags have been shipped to Liverpool. Beans 16$ to 18$500 for imported lots, according to quality, with home grown still commanding 21$500 to 22$ per bag. Farinha 22$ to 24$ per bag of 100 kilos for home grown and 7$ to 7$500 per bag of 50 kilos for imports from Porto Alegre.

Freights. The s.s. Traveller is now loading for Liverpool and s.s. Matador, just arrived, will follow; both are reported as fully engaged some time back. For the boat expected next month it is said higher rates will be demanded.

Exchange. 19th and 20th carnival; yesterday collection was made at 11 7-8d. and this rate ruled all day; to-day collection was at same rate, but later eased off and banks quoted only 11 13-16d., but probably the higher rate could still be got as some private paper was done yesterday at 12d. The general position, however, seems to be weak.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	24th. Feb.	479:000$	11 29/32	£ 23,763	£ 189,443
1916	19th. Feb.	466:000$	11 21/32	£ 22,632	£ 190,586
Increase....	—	13:000$	1/4	£ 1,131	—
Decrease....	—	—	—	—	£ 1,143

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	25th. Feb.	346:694$200	11 7/8	17,154-2-10	183,462-14-0
1916	27th. Feb.	439:636$600	11 5/8	21,294-17-11	204,610-3-7
Increase...	—	—	1/4	—	—
Decrease...	—	92:942$400	—	4,140-15-1	21,147-9-7

HIDES

Rio Grande do Sul. Comparative Exports through the Rio Grande Bar from 1st to 31st January:—

	Salted Hides		Dry Hides		
	Europe	U.S.A.	Europe	U.S.A	Total
1917	—	—	—	7,716	7,716
1916	1,000	5,513	—	4,176	10,689
1915	—	31,032	—	13,262	44,294
1914	10,381	—	26,494	—	36,875
1913	10,696	—	36,373	—	47,069
1912	30,586	—	22,136	—	52,722
1907	12,606	—	54,904	—	67,510

Note.—The hides sent by land to the River Plate and shipped from there for Europe and the United States are not included.

MEAT

Meat Exports during the month of January:—

	1916	1917
Tons of 1,000 kilos	1 179	6,053
Value in milreis	934:136$	5,448:719$
Value in £	14,578	269,953

	1916	1917
Origin—Rio de Janeiro .	—	3,407
Santos	1,179	2,646
	1,179	6,053

	1916	1917
Destination—U. S, Tons	—	91
France	1,027	—
United Kingdom	92	403
Italy	60	5,559
	1,179	6,053

91.8 per cent. of exports in January went to Italy, where "Macaronis" must be having the time of their lives.

RUBBER

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

	London s. d.	Para
3 Feb., 1917	3 3	5$300
10 Feb., 1917	3 3	5$610
17 Feb., 1917	3 4¼	5$700
3rd March, 1917	3 3½	5$500

Estimates for next year's crop are as follows:—

Plantation ....Tons	190,000
Para sorts	37,000
Other kinds. African, etc.	10,000
Total, tons	237,000

Consumption is estimated at 200,000 tons. Invisible stocks are large. Stocks, in tons, on 31 December were as follows:—

	Plantation	Para	Other	Total
1908	149	275	1,086	1,510
1909	360	388	1,100	1,848
1910	706	2,448	2,029	5,183
1911	1,120	1,397	1,437	3,945
1912	2,030	252	1,287	3,569
1913	3,339	802	1,844	5,985
1914	5,904	338	1,107	7,349
1915	6,618	347	469	7,434
1916 (30 November)	9,145	177	872	10,194

The various standard grades have fluctuated as follows: Crepe 4s. 3½d. and 2s. 1¾d.; sheet, 4s. 2½d. and 2s. 1¾d.; fine hard Para, 4s. 1d. and 2s. 7¼d. The year opened with prices at a very high level, as a result of the bear squeeze, which began in Nov., 1915, and culminated on Jan. 6th, 1916, when crepe touched 4s. 3½d. By Jan. 31st quotations had fallen no less than 1s. 5d., and the rise to 3s. 9d. in February was due to a short account which then came to light in New York. So soon as it was known that this account had been taken over the market price fell steadily and between July 1st and October 31st prices fluctuated between narrow limits (viz., 4d. per lb.) Early in November a strong demand for delivery over next year was experienced, and with producers proving to be reserved sellers' prices rose. This rise was undoubtedly aided by speculators, who came in possibly anticipating a recurrence of the phenomenal rise of the previous year. At the moment a halt has been called; during the second week of Dec. profit-snatching by speculators caused sellers to predominate in the market, and spot supplies prove fully adequate to meet the immediate requirements of the market.

Para has ploughed its lonely furrow more or less undisturbed by the fluctuations in plantation .The highest price touched for hard fine was 4s. 1d. in January and the lowest price was 2s. 7¼d. in June. Fine hard becomes more and more an article of luxury as the size of the world's crop of rubber increases.

Manaos Market Report. Our correspondent writes from Manaos, with date of 2 Feb, as follows:—Prices have been well maintained during the past four months mainly on account of restricted entries consequent on an abnormally dry season in all the upper rivers. There are now signs of a reaction and in view of the heavy arrivals expected during the next couple of months, prices will probably break appreciably, though predictions are somewhat risky owing to the possibility of further restriction of selling opportunities. Money is very scarce owing to the disinclination of the British banks to bring up funds, whilst expenses are very high. Consequently the Banco do Brazil monopolises the market and has been and is still buying heavily.

With the big stocks at Santos and relatively large amount of bills offering here, reasonably steady if not firm rates of exchange may be expected during the next month or two.

A good deal of bad feeling has been caused by the partiality shown by the Lloyd Brasileiro to enemy and pro-enemy firms in respect to allotment of cargo space on their New York steamers. Germans are understood to be booking heavily both here and at Para for shipment to New York per s.s. Guajara early next month, in spite of the underwriters being somewhat shy of the steamer owing to her age and classification.

SHIPPING

Engagements. Royal Mail.—No further engagements to report. No advice yet of any steamer to replace s.s. Merionethshire requisitioned by British Government, nor is there any news, up to time of writing, of the s.s. Brecknockshire, which, we fear, is lost. Whether she has been sunk or captured by raider or submarine there is nothing to indicate.

The Royal Mail has sustained two severe losses in the past week: Capt. G. M. Hicks, a very well known figure on this coast to the older generation, and for some years port service house superintendent to the company, died on Feb. 24th, and three days later, news came of the death of Capt. H. D. Doughty, who was in command of the s.s. Amazon as late as December last. Though it was known that Capt. Doughty was not in good health, his death comes as a great shock.

Lloyd Nacional. The s.s. Campista is fixed for the Plate and will take no cargo from Brazilian ports. The s.s. Belem arrived at Pernambuco on 3rd inst and left on 5th for S. Vicent. The s.s. Campeiro arrived at Torre Veija on 1st March.

Transportes Maritimes.—The s.s. Dupleix shipped 63,525 bags of beans at Santos for Europe.

Commercio e Navegação.—The s.s. Itaquary, sailing end of present month, has 33,000 bags of coffee engaged at Rio for Havre. s.s. Jacuhy left Santos on 1st inst. with 4,625 bags beans and 29,000 bags coffee for Havre.

Lloyd Brasileiro.—The s.s. S. Paulo left Santos on 3rd inst. with 5,600 bags coffee for the States. The rate of freight for s.s. Purus for U.S. is $1.40 and 5 per cent.

Mr. Luiz Campos has no engagements to report. He informs us that no Swedish steamers are leaving just now for South America, three having been already cancelled at port of sailing.

—Mr. Chozo Ota, represenetative of Toyo Kisen Kaisha, a Japanese S.S. Co. of Yokohama, informs us that the directors of his company are contemplating extending the service of their steamers to this coast. This Co. has already three cargo boats doing regular service between Japan, S. Francisco and Valparaiso.

—The s.s. Moskov (Danish) has been suspended until further notice and is unloading at Santos, coffee shipped by contract. In all probability she will not sail for Scandinavian ports as was her fixture. This action is causing a certain amount of comment in coffee and shipping circles.

—The s.s. Hammershus loaded 33,400 bags coffee at Victoria.

—The s.s. Aztec is reported as having been cancelled. This as yet lacks confirmation.

The s.s. Ansable (American) left with 9,000 bags beans for the U.S. shipped at Santos.

Freights. A certain amount of tonnage to the States is, apparently, about to be withdrawn. Freights to New York are still low and the s.s. Byron is offering to take at $1.25. In shipping circles it is hoped that by end of present week rates may go up to $2.00 again, but with the overstock of tonnage offering for that destination, we do not see any prospects of amelioration, unless in the meanwhile an appreciable amount of tonnage is withdrawn, or coffee shipments increase considerably, which latter is not likely to happen.

—The rate of freight on coffee by the Chargeurs Reunis and Royal Mail to Havre will be raised for sailings on and after April 1st to frs. 335 and 10 per cent per 900 kilos. Santos to Havre 5 francs less.

—The rate of freight by the Lloyd Nacional and Commercio e Navegação, Brazil-Havre, will be 450 frs. gold. Brazil-Marseilles frs. 400 per 1,000 kilos.

More German Frightfulness. Official advices confirm the sinking of the R.M.S.P. Drina by submarine. This is the first passenger boat of the Royal Mail Line to be lost. All passengers are officially reported as having been saved, but no mention is made of mails. To us in Brazil the loss is a personal one and brings us nearer to the effects of German frightfulness than the sinking of such a ship as the Laconia. The Drina was an old friend and, no doubt, carried some near and dear to some of us. But fate has this time been kind, for we do not mourn for loss of life, so let us be thankful for small mercies.

—Within a few days of one another two blacklisted ships have left this harbour. The s.s. Winneconne sailed for the States last week with a full enemy cargo and now the s.s. Ansable. The commander of the latter does not mince matters and admits that his cargo is partly if not all for enemy subjects. Both these ships belong to the American Transatlantic Co., the owners of the celebrated Manetowoc. Why are these ships, owned by an enemy concern, carrying enemy cargo under cover of the American flag, and openly defying the benevolence of the Allies allowed free passage and, still more, enjoying as ships under neutral flag, protection and guarantees of the British Navy?

War Risks, Brazil-Mediterranean, 10 to 15 per cent., not covering a ship at one rate. A Lloyd Nacional boat was covered at 10, 12 and 15 per cent.

Standardised Shipbuilding. Some 40 ships of 4,000 tons gross and 8,000 tons deadweight are already in construction, with propelling power of about 2,000 i.h.p.

THE FREIGHT MARKETS

Argentina. Berth rates have remained steady for Great Britain, and, as we have said, there has been quite a demand for space for canned meats, whilst hide shippers have not been looking on idly. We quote 175s. for Liverpool for both these articles. A small parcel of middlings was booked at 150s., but we understand that agents are now asking a trifle more. Barley shippers would pay 130s., but agents demand 140s. For France it is very difficult to quote, all business being in the hands of the government. Spain is a very weak market, agents being unable to obtain 100 pesetas for heavy cargo. In spite of the low freight and the low insurance, Spain is evidently not willing to pay big prices. Yet there are many complaints from that country regarding the high living expenses as from any of the belligerent nations. There is no difficulty in obtaining neutral steamers for Spanish ports, but shippers complain that the demand is not what it should be. For the United States there has been quite a minature slump, the markets being temporarily overstocked with tonnage. Several large steamers have recently been berthed for this destination and two national transports have helped to swell the tonnage. Then we have the quarrel inside the Conference and the sudden rise in insurance, all factors which have tended to lower rates of freight. If the fall continues for long we hope to see linseed shipments, for parity cannot now be far off. Our quotations must be considered nominal, for the rate is a matter of argument and of the special situation of the agent. For Holland an absolute lack of business has been fashionable and one or two steamers are held up waiting for orders to leave. The same may be said for Scandinavia, although we hear that there may be a recommencement of trade very shortly.

The sailing vessel market is steady and firm, there being more demand than supply.

The Brazilian market is quietly steady, with a lack of tonnage for the northern ports. We quote as follows:—B. A. to Rio Grande and Pelotas. $8; to Santos, Antonina, Paranagua and San Francisco, $8.50; to Rio de Janeiro and Porto Alegre, $9.50; to Bahia, $14; to Pernambuco, $15.50 to $16; with fifty cents to a dollar extra for up-river loading.

The River Plate freight market has kept very quiet and parcel business has been its only feature. Our list of charters has disappeared this week for we have heard of none. On the other hand we hear that parcel shippers of middlings, hides and especially canned meats have been very keen after space and agents have not been at difficulty in obtaining the same rates for Great Britain as have ruled during the past few weeks. It seems to be fairly clear that the tendency in the freight market is for the outward rates to rise and for the homeward rates to fall. It is natural that the British Government rather prefers a high outward freight for the expense falls upon the foreign consumer and the freight comes into the British pocket. Under the circumstances no efforts will be made to prevent the rise in outward rates and consequently we do not look for any reduction in coal values, etc. We opine that the Cardiff rate will gradually reach the rate from the States, which is especially high simply because owners prefer the short voyage across the Atlantic to the long voyage to the River Plate. We are surprised that this rise in the outward rates has for so long been delayed. It has persistently been slightly above the figure which would make a run out in ballast more profitable through time won in loading and discharging. The insurance market, during the last few days, or since the difficulties arose between Uncle Sam and Germany, has not been so strongly in favour of the North-South American trade. This in itself should bring the coal rate from North American and from Wales more into line.—"Times of Argentina," Feb. 19, 1917.

Frozen Meat Steamers. The Colonial Consignment and Distributing Co. in their annual report just issued deal as follows with the freight situation:—It will already have been apparent that the great problem with which meat works in all countries have been faced during the past year has been the question of securing sufficient tonnage for their output. It can be said that the refrigerated fleet has been singularly fortunate in escaping the attentions of hostile submarines and only a very small measure of the deficiency can be ascribed to war losses. A slight reduction has to be attributed to maritime risks, and it must be borne in mind that the situation does not allow the replacement of vessels that are lost nor the usual normal increase in the fleet. The principal causes have been the delay in discharge, the deviation and alteration in routes, and the inevitable delay at coalingg stations en route. It has been estimated that together these causes have been equivalent to a reduction of 30 per cent. in the annual capacity of the fleet. At the same time there is no fear of the needs of the trade not receiving proper recognition and additions to the fleet may be expected at a comparatively early date. An estimate of the annual capacity of the insulated tonnage ,issued in September last by the Board of Trade Committee, was 1,062,000 tons, but after allowance is made for butter, cheese rabbits, fruit and other refrigerated merchandise, with the deduction mentioned above for loss of efficiency, it is obvious that the fleet is inadequate for the urgent demands of the present time. Practically the whole of the refrigerated space has continued under Government requisition and consequently freights have not been determined by commercial factors or competition. In the future, however, British owners will not have a monopoly of refrigerated transport, as foreign owners have now embarked largely in this trade."

—"Shipping Illustrated" of 27 January, says that the American "Barber" Line of steamers has come to an agreement with the British Government under which no cargo will be carried for blacklisted firms after the present contracts have expired The s.s. Manitowoc, that initiated the "blacklisted" service between B. Aires and New York, did not belong to the Barber Line, as was commonly reported, but was registered in the name of the Transatlantic Steamship Co., of New York

—The resumption of the Royal Mail Steam Packet Co.'s service between Colon and New York was scheduled to begin with the sailing of the s.s. Tagus from New York on Jan. 13. The first sailing from Colon for New York in the service was on Jan. 27.

—The German lines in New York lost no time in taking advantage of the peace rumours, and the North German Lloyd and Hamburg-American lines simultaneously sent out circulars to shippers, offering cargo space to Germany "after resumption of the regular service."

The Latest Blacklist of Neutral Ships issued by the British Admiralty represents 188,787 tons of shipping which British traders are forbidden to charter. Among the ships appearing on the list for the first time are three flying the American flag—the Balboa, the John G. McCullough and Yenrut.

—There is now no Cardiff coal in the Buenos Aires market. Coal from the United States realises $55 paper per ton.

The Deutschland. The New London Federal inspectors investigating the collision between the German submarine Deutschland and the tug T. A. Scott, Jr., on Nov. 17, have exonerated Captain Paul Koenig from blame They attribute the loss of the and crew to her master, John H. Gurney. "It seems to us probble that Captain Gurney underestimated the speed which the Deutschland was making until advised to give the Deuschland more room," says their report, in part. "If Captain Gurney then looked out of the pilot house, it must have been evident o him that absolutely no time must be lost in increasing he speed of the T. A. Scott, Jr., and possibly in his anxiety to avoid a collision he gave the wrong signal to the engineer and had no time to correct the same. We are satisfied that the Deutschland was being navigated in a careful and competent manner by Captain Koenig, that he did all in his power to avert the collision, and that he made all due efforts to rescue the crew of the T. A. Scott, Jr., all of whom were evidently trapped at their posts of duty, so quickly did the tug sink."

Shipping Combines. Information has just been received that Sir John Ellerman, Bart., and Sir Owen Philipps, K.C.M.G., and Mr. Daniel Stephens and Mr. W. G. Noble, both of Newcastle, have joined the committee of Lloyd's Register of Shipping in London. Sir John Ellerman controls the Ellerman, City, Hall, Bucknall and Wilson Lines, while Sir Owen Philipps is responsibe for the destinies of the Royal Mail Steam Packet, Union Castle, British and African, and Pacific Steam Navigation Companies, as well as a director in Lamport & Holt and other lines composing what is commonly known as the R.M.S.P.—Elder Dempster group. The other two new committee members, Messrs. Stephens and Noble, were elected to fill the seats left vacant by the resignation of Mr. James Knott, who recently gave up the management of the Prince Line, and Mr. J. B. Adam, whose retirement was due to advancing years. Mr. Adam had put in 25 years' valuable service on the committee of Lloyd's register, in the course of which he came to the United States in 1900. At that time there were only nine vessels of 62,000 tons building in the United States. To-day there is not one of the great shipyards, then in existence, that has not a larger tonnage either under way or about to be laid down. For such a consummation Lloyd's Register undoubtedly deserves a large amount of credit, inasmuch as it was chiefly the faith placed by large financial interests in the value of the supervisory functions exercised by the officers of Lloyd's Register in this country, which enabled firms that in the past could not aspire to own anything better than tinkered wrecks or wooden windjammers to borrow millions wherewith to own modern steamers.—Shipping Illustrated.

Standard Shipbuilding. In the opinion of "Engineering" (London), the adoption of a standard design of hull would have numerous advantages regarded from the constructional point of view. A system of "internal" standardisation could be adopted whereby each plate and angle in one ship would, as far as practicable, be a duplicate of each other plate and angle in the same or similar parts of the same ship. Decks, shell plating, tank top plating, bulkheads, etc., could to a very large extent be designed on this principle, and by thus carrying the principle of standardisation to its logical limits an appreciable gain would be made in the time and cost of working material in the ship. The bending of frames for several ships at one time would enable the time and cost of bending and fixing the set iron round which each frame is bent to be distributed over the number of ships worked, and with two or three squads bending each a portion of the frames very rapid progress could be made. In the case of districts where the yards are situated close together and transport facilities are good, it might be of advantage for one firm to bend frames for two or three yards building similar ships. In many cases the same templates could be used for marking off a number of plates and angles for repeat ships, as well as for one ship, while the machines would be set for and continuously employed on the one class of work, thus avoiding the loss of time involved in resetting them for different classes of work. Repetition work in marking off and in machine operations affords an opportunity for the employment of women, thereby releasing men for work of a more skilled nature. The adoption of standard types of propelling machinery also would enable one set of patterns to be used for a large number of castings, would insure more rapid construction and delivery of auxiliary machinery, and would largely increase and cheapen the turning out of work by machine tools in the shops by affording opportunities for the employment of special devices for the production of particular details. The same writer, however, qualifies the above statement by adding that in order to standardise construction along those lines, it would first be necessary to have experts determine the types of vessel most urgently required, the nature of the cargo to be craried, the cargo-handling equipment available at the trading ports ,and various other points bearing upon the work of ships in service being considered in conjunction with the most suitable domensions for rapid and economical buildng and running. In other words, it is purely an emergency measure which should not mislead the fortunate shipowners dwelling in neutral countries.

The British War Risks Insurance Office has issued a memorandum relative to the insurance of cargo outward by neutral boats, which reads as follows:—

"Cargo only is insured. The insurance is undertaken subject more particularly to the following conditions:

(a) That the cargo insured is not enemy property at any time during the voyage, or the property of any enemy firm domiciled in neutral territory and that its shipment is not in contravention of the law.

(b) That, where requisite, licence or licences have been obtained for the shipping of the cargo insured; and that any Proclamations or Orders in Council requiring the consignment of similar goods to specified persons or societies in the country of destination have been duly complied with.

(c) That the cargo is carried on a British vessel which is entered in one of the......War Risks Associations approved by the Government, and that a war-risks policy either to her full value or for such less sum as may from time to time be approved by the Government has been taken out on the vessel covering the voyage in question under the Government scheme for the re-insurance of hulls.

(d) That the voyage is not one which is prohibited by the Admiralty.

—The "War Insurance for Danish Vessels" recently issued a report on its operations up to Sept. 30. It appears from this report that the company's premium income amounted to 26,649,003 kronen, and that claims amounting to 7,406,551k. have already been paid, while claims amounting to 6,444,000k. were pending, so that there was a balance of between 12,000,000k. and 13,000,000k. This balance, however, will be considerably reduced by the three big losses which occurred in the month of October. With regard to the "War Insurance on Cargo," it is stated that the net premium income amounted to 14,986,675k., compensation to the value of 6,872,430k. had been paid and the claims lodged amounted to 3,048,528k.

Under the Defence of the Realm Act regulations were published last week regarding the chatering of vessels in the trade to or from British ports, and it was announced that similar arrangements have been made in France and Italy in order to secure closer co-ordination between the Allies in the employment of tonnage. In future permission will have to be obtained from a national authority in each country before any foreign tonnage is chartered. As regards this country, anyone wishing to obtain permission to charter a foreign vessel will have to send full particulars to the office of the new executive before finally fixing. It has been found for some time past that there has been competition between this country and France and Italy for whatever neutral tonnage was offering, with the result that in many instances the boats could have been employed to better advantage had it been known that they were in the market. By having a central chartering office, to which all the Allies can go when in need of tonnage, the authorities can decide as to the direction in which the boats can be employed to suit our more pressing needs. Brokers may rest assured that their cooperation is still deemed of national importance by the State.—"Fairplay," 18 January.

—The United States agents of the Hamburg-American Line are looking forward to the future, as they have made the following announcement: "We are now open to make freight engagements from the United States to Hamburg for shipment upon the resumption of our regular service after the conclusion of peace, or such earlier time as the obstacles of such resumption may be removed." It is stated that the Hamburg-American shares of 1,000 marks each are now being sold at 1,100 marks, or practically equivalent to the price at the declaration of war, which the 1,000 marks shares of the Norddeutscher Lloyd are selling at 970, or only 3 per cent. below par and 5 per cent. lower than the price in July, 1914. These prices indicate that, notwithstanding the heavy losses made by the companies, purchasers consider the future of the concerns better than in the pre-war period. An official of the Hamburg-American Co. at New York, in the course of an interview, stated that if peace were declared their steamers would sail within a few days, as they were in the best of condition, although outwardly they seemed neglected. They might, however, he admitted have some difficulty in getting full crews. While the official expected a big passenger traffic, it was, he said, the freight transportation that would be very heavy, as Germany would want raw materials of every kind, cotton, foodstuffs, copper and wool being required immediately, while from Germany they expected a big sale in dyes, chemicals and fertiliser salts, and wood pulp from the Baltic districts. As to the strength of the mercantile fleet of Germany, this, he said, has not been materially reduced, and it was probable that Germany would demand the return of ships which were in enemy countries at the outbreak of the war.

Germany's Industrial Plight. The Imperial Commission for German Trade and Industry appointed to consider how restoration of normal conditions can best be effected when peace is concluded, states that working capital of all manufacturing concerns has been diverted by the war into new channels. The large stocks of raw materials,semi-products and finished goods, held in August, 1914, have gone into consumption and in many cases it has been impossible to replace them. Many branches of industry have been forced to take up manufacture of war munitions, owing to lack of material for foreign trade. Indeed, the country is denuded of numerous important raw products. Shrinkage in the value of capital as represented by actual goods is stated to have been enormous. Reference is also made to great loss sustained by labour, owing to deaths and disablements through the war, and employment of women and children for the time being. Restoration of rate of exchange and provision of credit arrangements whereby the country can obtain supplies of necessary raw materials are admitted to be problems of great difficulty, and it is stated that under the most favourable conditions Germany will need to practise most rigid economy for very many years after the war is over.

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending March 1st, 1917.

Feb. 23.—ESPIRITO SANTO, Brazilian s.s, 134 tons, from S. J. da Barra
23.—ITAQUI, Brazilian s.s, 512 tons, from Aracaju
23.—MUCURY, Brazilian s.s, 1402 tons, from Santos
23.—IOWAN, American s.s, 4064 tons, from Santos
24.—COTOVIA, British s.s, 2527 tons, from Rosario
24.—VASARI, British s.s, 6352 tons, from New York
24.—ITACOLOMY, Brazilian s.s, 569 tons, from Porto Alegre
24.—TEIXEIRINHA, Brazilian s.s, 475 tons, from S. J. da Barra
24.—ANNA, Brazilian s.s, 364 tons, from Laguna
25.—PIRANGY, Brazilian s.s, 950 tons, from Macao
25.—PROGRESSO, Brazilian s.s, 184 tons, from Ihleos
25.—MONMOUTHSHIRE, British s.s, 3197 tons, from London
25.—INVERSAID, British barque, 1317 tons, from P. Talbot
25.—CAPIVARY, Brazilian s.s, 449 tons, from Recife
26.—URANO, Brazilian s.s, 141 tons, from S. Sebastiao
26.—AYMORE, Brazilian s.s, 389 tons, from Montevideo
26.—LAGUNA, Brazilian s.s, 320 tons, from Laguna
27.—ITAPERUNA, Brazilian s.s, 713 tons, from Aracaju
27.—VINE BRANCH, British s.s, 2177 tons, from Valparaiso
27.—ITAIPAVA, Brazilian s.s, 707 tons, from Pelotas
28.—CEYLAN, French s.s, 5218 tons, from Havre
28.—AFGHAN PRINCE, British s.s. 3183 tons, from N. York
28.—STRABO, British s.s, 3710 tons, from B. Aires
28.—ITATIBA, Brazilian s.s. 514 tons, from Antonina
Mar. 1.—BAHIA, Brazilian s.s. 2084 tons, from Manaos
1.—BYRON, British s.s, 2526 tons, from B. Aires
1.—LIGER, French s.s, 3531 tons, from Bordeaux
1.—PLUTO, Dutch s.s, 709 tons, from S. Nicolas
1.—ITAPEMA, Brazilian s.s, 910 tons, from Aracaju
1.—EVELYN, American s.s, 558 tons, from Santos
1.—ITAPUHY, Brazilian s.s, 1236 tons, from Recife
1.—ITAGIBA, Brazilian s.s, 1221 tons, from Porto Alegre
Feb. 23.—CUBATAO, Brazilian s.s, 1080 tons, for B. Aires
23.—M. MORENO, Brazilian s.s, 542 tons, for Paranagua
23.—CANNAVIEIRAS, Brazliian s.s, 395 tons, for Recife
23.—HAMMERSHUS, Danish s.s, 2526 tons, for New York
23.—NILO PECANHA, Brazilian s.s, 120 tons, for Paranagua
23.—PHILADELPHIA, Brazilian s.s, 378 tons, for Ilheos
23.—ZAZA, Brazilian tug, 60 tons, for Barra S. Joao
23.—ACTIVO, Norwegian s.s, 295 tons, for London
23.—AUDAZ, Norwegian s.s. 397 tons, for London
24.—WENCESLAU BRAZ, Brazilian s.s, 350 tons, for Florianopol.
24.—AMAZONAS, Brazilian s.s, 927 tons, for Ceara
24.—S. PAULO, Brazilian s.s, 2213 tons, for Santos
24.—ITAQUERA, Brazilian ss., 1254 tons, for Porto Alegre
25.—CAMOENS, British s.s, 2640 tons, from Santos
25.—VASARI, British s.s, 6352 tons, from B. Aires
26.—IOWAN, American s.s, 4064 tons, for Baltimore
27.—COTOVIA, British s.s, 2527 tons, for Bahia Blanca
27.—MANTIQUEIRA, Brazilian s.s, 1045 tons, for B. Aires
27.—PROVENCE, French s.s, 2480 tons, for Marseilles
27.—VINE BRANCH, British s.s, 2177 tons, for Liverpool
28.—PIAUHY, Brazilian s.s, 644 tons, for Maceio
28.—ITAPERUNA, Brazilian s.s, 713 tons, for Pelotas
28.—SIRIO, Brazilian s.s, 970 tons, for Manaos

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending March 1st, 1917.

Mar. 1.—ITAPUCA, Brazilian s.s, 978 tons, for Porto Alegre
1.—ITAIPAVA, Brazilian s.s, 707 tons, for Aracaju
1.—ANNA, Brazilian s.s, 364 tons, for Florianopolis
1.—S. J. DA BARRA, Brazilian s.s, 452 tons for S. J. da Barra
1.—MOSSORO, Brazilian s.s, 1220 tons, for Santos

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending March 1st, 1917.

Feb. 22.—DUPLEIX, French s.s, 4646 tons, from Havre
22.—AYSABLE, American s.s, 1925 tons, from B. Aires
22.—STRABO, British s.s, 3071 tons, from B. Aires
23.—ITAUBA, Brazilian s.s, 825 tons, from Natal
23.—MAYRINK, Brazilian s.s, 234 tons, from Rio
23.—ANNA, Brazilian s.s, 247 tons, from Florianopolis
23.—ASSU, Brazilian s.s, 779 tons, from Porto Alegre
23.—EVELYN, American s.s, 2443 tons, from B. Aires
23.—GRAECIA, Swedish s.s, 2727 tons, from Rio
24.—ITAJURU, Brazilian s.s, 174 tons, from Iguape
24.—LAGUNA, Brazilian s.s, 300 tons, from Laguna
24.—AYMORE, Brazilian s.s, 243 tons, from Paranagua
24.—ITAIPAVA, Brazilian s.s, 613 tons, from Pelotas
24.—MATHILDA, Norwegian s.s, 2623 tons, from Rio
25.—S. PAULO, Brazilian s.s, 1487 tons, from New York
25.—VASARI, British s.s, 6352 tons, from New York
26.—CAMOENS, British s.s, 2640 tons, from Liverpool
26.—TIJUCAS, Brazilian s.s, 1108 tons, from B. Aires
26.—CAPIVARY, Brazilian s.s, 371 tons, from Macau
26.—ITASSUCE, Brazilian s.s, 926 tons, from Recife
27.—ITAGIBA, Brazilian s.s, 927 tons, from Porto Alegre
27.—VALBANERA, Spanish s.s, 3299 tons, from B. Aires
27.—MARIECKEN, Russian barque, 2290 tons, from Norfolk
27.—BENJAMIN, Argentine s.s, 635 tons, from Rosario

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending March 1st, 1917.

Feb. 22.—PROVENCE, French s.s, 2480 tons, for Marseilles
22.—IOWAN, American s.s, 4149 tons, for New York
23.—ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
23.—ANNA, Brazilian s.s, 247 tons, for Rio
23.—BELEM, Brazilian s.s, 2272 tons, for Genoa
23.—MAYRINK, Brazilian s.s, 234 tons, for Laguna
24.—THOR, Norwegian s.s, 2889 tons, for New York
24.—LAGUNA, Brazilian s.s, 300 tons, for Rio
25.—ALMORE, Brazilian s.s, 243 tons, for Rio
26.—ITAJURU, Brazilian s.s, 243 tons, for Iguape
26.—ITAIPAVA, Brazilian s.s, 613 tons, for Aracaju
26.—ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
26.—D. RODOLPHO, Brazilian yacht, 47 tons, for Tijucas
26.—VASARI, British s.s, 6542 tons, for Buenos Aires
26.—STRABO, British s.s, 3710 tons, for New York
27.—VALBANERA, Spanish s.s, 3299 tons, for Barcelona

The Week's Official War News

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

London, 24th Feb., 1917.

The results of the British War Loan campaign has saddened the Central Empires and even surpassed the expectation of those who knew Britain's enormous resources still untapped. For, setting aside all other contributions, the people of Great Britain, out of their own private resources, have now produced for the needs of war no less than £700,000,000 of new money.

The German submarine campaign meanwhile continues its reckless and unscrupulous course and the latest news is of 7 Dutch ships mercilessly bombarded. Sir Edward Carson in a great speech does not minimise the gravity of these proceedings and this peril, but proceeds to give figures showing that the utmost harm achieved by submarines is but a small and disappointing tithe of what the Germans hoped to achieve and represents an insignificant fraction of barely one per cent. of ships sunk as against the remainder that come and go in safety as usual. Meanwhile, however, most successful steps are taken to control this danger and in particular the arming of merchant vessels proceeds apace. This legitimate measure of protection against a lawless enemy reduces the tale of loss by more than 50 per cent. To economise tonnage, however, in view of present conditions, Mr. Lloyd George calls on the whole population to endorse a most sweeping measure of retrenchment and saving. Many imported comforts of life are now to be greatly reduced, while the import of very many more will henceforth be prohibited altogether. These restrictions not only press hard on the British consumer, but also cut off the market from many allied exporters abroad. Yet the common peril must be met by common endurance and the Prime Minister appeals as confidently to Allied nations as to his fellow citizens to combine willingly to curtail mercantile dealings in view of the urgent necessity of reserving every available ship for the transport of food and munitions so vitally necessary to the combined interests of all the Allies. Nothing could better serve to depress German hopes than such evidence of unfaltering cohesion on the part of the Allies. This depression is evident anew in the latest German pretence that the Allies bait transport ships with poisoned food for the destruction of such submarine crews as capture them. This futile and frantic invention probably points only to some forthcoming new atrocity in the Germans' own warfare. For hitherto they have always preluded each abomination of their own by falsely accusing their enemies of having used it first. Thus it is hoped partly to partially justify German war methods in the eyes of such Germans who have not completely lost all sense of humanity and honour.

The following communique has been received by the British Consulate General from the Press Bureau:—

London, 2nd March, 1917.

The outstanding event of the week has been the German retirement in the Ancre region. The increasing pressure of trench raids began to show their effect early in the week and the British found positions being conceded with diminishing opposition, the enemy yelding villages n quick succession. The first real sign that a definite retreat was progressing was the capture of Serre by the British almost without opposition, and it was then discovered that guns had been overthrown and rendered useless and the position methodically wrecked by the German themselves. Repeated raids had brought British positions in a semicircle below Serre and the Germans' position had thus become intolerable. Thereafter several other strongly fortified villages were abandoned by the enemy and with the fall of Gommecourt, one of the strongest positions in the enemy front in the attack of July last, it was evident that the German retreat was on an extensive scale. Where the retreat will end is not certain, but a stand is improbable on this side of the line Arras-Guedecourt. In the operations of February the British have taken 2,133 prisoners. The retreat though preconceived and ordrly, is invoeluntary and the result of military necessity. Enemy moral, which suffered so severely throughout trench raiding, is likely to suffer still more by the retreat. Faced by heavy losses either of men or o fprestige, the Germans have for the first time chosen the latter, and their changed attitude is of the highest significance.

On the French front, the French are keepnig the Germans constantly alert with trench raids delivered unexpectedly, in which the French artillery and aviators brilliantly cooperate. In the Verdun sector and the Vosges there have been lively artillery fights in which the French show both technical mastery and initiative.

The Roumanian front has grown livelier with patrol outpost actions on a larger scale now that the Roumanians are reorganised and spring preparations completed.

Russian Front.—The principal activity has been in Bukovina, on the Jakoby-Kimpolung Road. Here the Germans succeeded in occupying heights beside the railway and across the road, the possession of which was of strategical importance in relation to holding the Borgo Pass. Lately these heights have changed hands repeatedly. The Russians first reconquered the railway height, next the heights south of the road, but not yet the one on the north, where desperate fighting proceeds.

Italian Front.—Furious Austrian attacks made in the neighbourhood of Gorizia are possibly the precursors of a more general action, but so far the Italians have profited thereby to inflict heavy casualties while maintaining their front intact.

In Mesopotamia, with the capture of the Turkish trenches in Sannaiyat position and the forcing of the river at the Shumran bend, General Maude rendere dfurther occupation of Kut-el-Amara by the enemy impossible and the Turkish garrison fled, the British occupying the town. Strong British forces pursued the retreating Turks, who became a routed and disordered force and by 28th Feb. passed through Aziziyah in great confusion. The prisoners up to 27 Feb. were 4,300, making a total of over 7,000 since the operations began in December last; 28 guns, an enormous quantity of military stores and shipping and the gunboat Firefly, captured by the Turks when General Townshend's garrison was surrounded, have been taken. The success morally and strategically is of the highest importance, firmly establishing the credit of British arms at a time when Germany is more than ever anxious to bolster up her military reputation and to weaken the prestige of her enemies.

The German ruthless submarine campaign continues, but reveals no marked increase in ships sunk.

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

London, 3rd March, 1917.

The past week has been marked by signal Allied successes such as show clearly the decaying prospects of the Central Empires.

On the Ancre front, the Germans have found themselves compelled to execute an extensive move of retreat. which it is quite vain for them now to explain as strategic subtlety, since it is plain that they have only retired because they were compelled to do so.

Their Turkish allies have also sustained a crushing defeat. The British army has now recovered the important town of Kut in Mesopotamia, which it formerly was compelled to abandon, but has now regained with vast stores of ammunition, prisoners, etc., while the retreating Turkis harmy is now being hurried in dsorder towards Bagdad. The double triumph has spread enthusiasm among the Allies and the King has sent a special message of congratulation to the Commander-in-Chief.

America, meanwhile, scrupulously observes the laws of restraint and dignity, but popular feeling is clearly rising in a passion against German lawlessness, and righteous indignation has now been blown to flame by the discovery of an amazing German plot to stir up Mexico and Japan against the United States. This preposterous scheme of complicated treachery has been received with ridicule in Japan and with natural indignation by America in her amazement at finding such devices hatched at the very moment when Germany was vehemently pratesting the tenderest friendship. Such a device might seem incredible, yet not only is the evidence of it irrefutable, but Germany has even admitted the truth of these allegations. In the face of an avowel so cynically shameless, it is evident that no petted neutral friend of Germany need now feel particularly sure of her standing and security. This fact sways China more and more steadily in the direction of open opposition to German barbarism.

In England economy and restrictions of all sorts are becoming a source of national pride. The total of the War Loan surpasses all expectation so far as almost to stagger belief. For instead of a mere £700,000,000, the yield now total up to more than £1,200,000,000. Meanwhile the mark continues falling.

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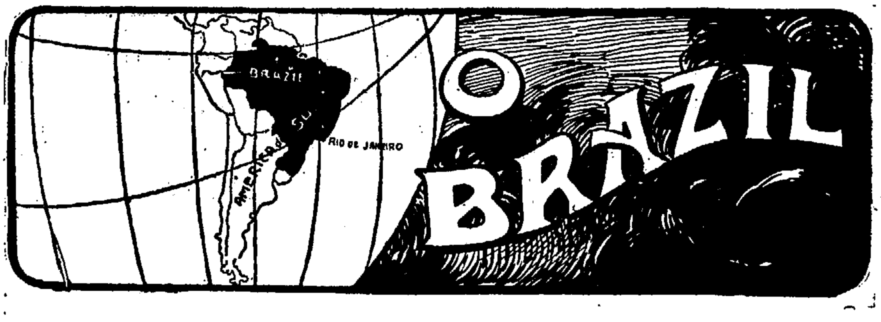

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