

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

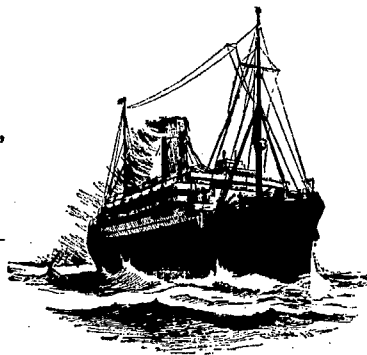
RIO DE JANEIRO, TUESDAY, March 13th, 1917

N. 11

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 Avenida Rio Branco, 117, 2nd Floor  
 Nos. 13, 14, 15 and 16  
 Cable Address: "BENCH. RIO"

**Office in RECIFE:**  
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 Cable Address: "Bench. Pernambuco"

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

Marshal F. M. de Souza Aguiar and  
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ESTABLISHED 1862

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Capital paid up .....	£1,250,000
Reserve Fund .....	£1,400,000

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Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Montevideo Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency.)  
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Office in Rio de Janeiro (Rua Primeiro de Março 45 and 47  
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Receives deposits at notice or for fixed periods and transacts every description of banking business.

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Cable Address: LATESCENCE

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

**PRAIA FORMOSA:—**

- 6.00 Express—Petropolis, Entre Rios, Uba, Ponte Nova, Ferte Novo, Cataguazes, Santa Lusia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays only.
- 8.35 Express—Petropolis, daily.
- 10.30 Express—Petropolis, Sundays only.
- 13.35 Express—Petropolis, week days only.
- 15.50 Express—Petropolis, Entre Rios, daily.
- 16.20 Express—Petropolis, week days only.
- 17.45 Express—Petropolis, daily.
- 20.10 Express—Petropolis, daily.

**EXCURSIONS SPECIALLY RECOMMENDED.**

**Petropolis**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$500. Stone ballast, no dust. 7 trains per day.

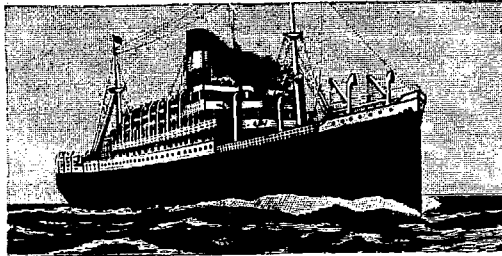
**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday & Monday.)

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

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

SAILINGS FROM RIO TO  
**TRINIDAD**  
  
**BARBADOS AND**  
  
**NEW YORK**




SAILINGS FROM RIO TO  
**SANTOS**  
  
**MONTEVIDEO AND**  
  
**BUENOS AIRES**

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

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 Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
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(The Norwegian South America Line)  
 REGULAR SERVICE BETWEEN

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 == BRAZIL == RIVER PLATE

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FOR RIVER PLATE:—  
 COMETA—Middle August.  
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**FREDRIK ENGELHART - Agent. - Rua Candelaria No. 44**

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**Johnson Line**

Regular Service between Scandinavia, Brazil and the River Plate.

For further particulars apply to:—

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

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A JOURNAL OF TRADE AND FINANCE

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VOL. 5

RIO DE JANEIRO, TUESDAY, March 13th, 1917

No. 11

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

**Flour Mills: Rua da Gambôa No. 1**

DAILY PRODUCTION: 15.000 BAGS.

**Cotton Mill - Rua da Gambôa No 2. -**

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

4, RUA DA QUITANDA.

### AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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## BRAZILIAN WARRANT COMPANY LIMITED.

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

Authorized Capital.....	£1,000,000
Capital Paid up.....	861,500
Reserve Fund.....	150,000

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

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

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

Custom-House Clearing Agents.

# COMPANHIA DE NAVIGACAO SUB-ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE: FOR EUROPE:

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

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

Superior accommodation for First, Second and Intermediary Passengers.

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

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Telephones: Norte 5701 and 5702.

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

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

## "GLUMOSE"

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

Federal Government Patents N. 7447 & 8199

Manufactured exclusively with English material

KASTRUP & Co.

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RIO DE JANEIRO



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Interchangeable Type, Wax Seals, Stencils, Sign  
Markers. Stamps (trade-marks) and Type for marking  
Coffee Bags, Daters and Numberers.  
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Telephone: Norte 704. Caixa do Correio, 906.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription £5 per annum.

Single copies supplied to subscribers only.

### AGENTS—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

### OFFICIAL NOTICE.

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

British Consulate General,

Rio de Janeiro, 24th August, 1916.

## LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

Annual Subscription—10\$000

Which must commence in January or July.  
Advertisements accepted.

OFFICES—RUA DO CARMO 66, 1st Floor, Room 6

Post Office Box 1,678.

RIO DE JANEIRO, BRAZIL.

### NEW PASSPORT REGULATIONS.

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

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

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

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

British Consulate General, 30th August, 1916.

**WILEMAN'S BRAZILIAN REVIEW**

All communications to be addressed to the Editor.

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

	POSITIONS					Single per ins.
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	
One Page....	£5 5 0	3 10 0	2 0 0	1 7 6	1 15 0	5 0 0
Half Page....	1 12 8	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page....	1 2 8	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page....	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

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

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

**NOTICE TO BRITISH SUBJECTS.**

**MILITARY SERVICE.**

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

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

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

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

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

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

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

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

**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  
13th January, 1917.

**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.
- „ 25.—ARAGUAYA, Royal Mail, for Liverpool.
- „ 30.—DESEADO, Royal Mail, for Liverpool.

**FOR RIVER PLATE AND PACIFIC.**

- Mar. 14.—ARAGUAPA, Royal Mail, for River Plate.
- „ 20.—DESEADO, Royal Mail, for River Plate.
- „ 27.—DARRO, Royal Mail, for River Plate.

**FOR THE UNITED STATES.**

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

**NOTES**

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

Donations received up to March 10th, 1917.

Previously acknowledged .....	9:655\$700
Staff of British Bank of South America, Ltd., 6th contribution, £5 .....	100\$000
	Rs. 9:755\$700

**Revenue.** After the spurt in Imports in December and January, it was only natural that customs revenues should fall off in February, but even so for the two months January and February they still show an increase compared with same period last year of Rs. 1,874,000\$ or 16.8 per cent., equivalent to about £83,000.

**The Will to Win the War.** Frightfulness may serve to intimidate nervous neutrals, with no great naval traditions behind them, but will never keep British sailors from taking risks or seeking and defeating the enemy on or under the sea!

During two days last week not a single ship was reported sunk by submarines. So, again, do the resources of Civilisation triumph over Barbarity!

Germany may, as she threatens, launch a thousand submarines, but to find a thousand more Allied cruisers ready and waiting to destroy them.

Unless the Kaiser is more generally insane than generally imagined, there must be some limit to his defiance of Civilisation, that, judging from late events, would seem to have been nearly reached.

However ready to destroy vessels of belligerents, and particularly of hated England, even he seems to hesitate at provoking war with the two Americas—the only hope of Germany after the war.

Though specially advised of Brazil's intentions, the German Admiralty permitted three Brazilian vessels to run the blockade whilst three or four more await at Lisbon, Funchal and St. Vicent for news of those now at Havre having again run the gauntlet on their return voyage to follow their example.

The Brazilian mercantile marine is not big in numbers, but in spirit is second to none. At the present moment, besides those at Havre or on the way from or to there, three of the Comercio e Navegação boats are loading for that port, whilst two of the Lloyd Nacional boats are on the way to or returning from the Mediterranean.

For reasons we have already explained, we never believed that Germany would do anything that might convert this country into an enemy, a belief that recent events tend to confirm.

The Kaiser may be as frightful as he pleases and call on his submarines to sink every allied ship or neutral ship in their service at sight, without warning, and rage to his troops, as recently—«they shall never pass through»—but not one of his now whitened hairs can, in the words of the «Wall Street Journal», avail to check the irresistible war machine of the Allies when once Lloyd George declares that his preparations are complete; then Prussian militarism is doomed!

It is not only on the sea or in the field, but in the factory and the council, that his genius for organisation and leadership has been proved. The red tape of military and civic order and precedence has been mercilessly cut and the powers and energies of the Empire massed for defence.

Lord Cawdray, a Prince of Industry, and pre-eminently a man who understands, has been put at the head of the aviation Department. The failure of the Germans to understand democracy or the defence of Civilisation is nowhere better illustrated than in Canada. Germans believed that, on the first shock of war, the British Empire would collapse, Australia and India recede and Canada be annexed to the U.S. or become independent. Nor can they understand the self-imposed sacrifices of India, South Africa, Australia, New Zealand and Canada in defence of the Mother Country.

Probably a larger percentage of the English population of Canada has responded to the call to arms than in England herself. An American living at Winnipeg reports that 75 per cent. of all the men he knew there are now dead or wounded. Little wonder, says the «Wall Street Journal», that England is transferring every possible contract to Canada from this country when the Federal Reserve Bank presumed to disparage British credit.

Contracts are being placed in Canada at the rate of £10,000,000 per month, £4,400,000 being for aeroplane work alone. Canadian factories are now crowded with women and girls; society women vie with each other for the hardest labour in shops and munition plants. The energy and progress of the Canadian people is as astonishing to themselves as to England. Blood, treasure and labour are poured out in ever-increasing volume towards victorious peace.

As fast as the German armies moved into France German railheads followed right up to the trenches. On the French side railheads are well away from the trenches and 100,000 motors are required to move goods from the rails.

In the shallow waters on the coast of France, shipping was for weeks unlightered. The very day that Lloyd George took command, Stewart, the man who built the Grand Trunk Pacific and more railways than any other man on earth, was put in charge of a brigade of 7,000 Canadian railroad builders, whilst Lord Shaughnessy, the head of the Canadian Pacific, remains with his lieutenant. Having as directors of transportation men like these, congestion at the ports will soon become a thing of the past; railway lines be brought right up to the trenches and the problem of not only how to get through the German lines but to stack after be finally solved.

Lloyd George, the little attorney, will never «die a duke», but memory, when his time comes, like Pitt, of this the greatest of commoners, be enshrined in the hearts of the people, from one end of the Empire to the other!

The war will be won, said Lloyd George, by the last million of men and money. How could Germany, with her impecunious allies, ever hope to stand out against the power of an Empire that occupies a quarter of the known surface of the globe and of the estimated number of the human race?

That the war loan would be a success was certain, but that it would reach the figure of a billion pounds would, but a year or so ago, have seemed an aberration of disordered fancy.

So it is, indisputable—6,000,000 men and women and £1,000,000,000 mobilised for victory!

No section of the community have done their share more manfully and uncomplainingly than shipowners. Their vessels have been sunk, their profits cut down almost to vanishing point and yet they came up smiling and subscribed tens of millions to make this new war loan a success!

Fortunately for the country, as «Fairplay» points out, they hold considerable funds at the present moment, not as a result of booming freights, as some might think, but because, in the first place, large sums were set aside out of earnings in 1912 and 1913 to provide new tonnage; because, in the second place, a number of vessels were sold during the last two years for construction of better steamers; because over 2,500,000 tons of British shipping have been lost since the beginning of the war, on which insurance money has been collected and not yet been reinvested in new shipping and, lastly, because large amounts have been transferred to reserves during the last two years to provide for extra cost of tonnage over and above the moneys received for vessels lost. Shipowners hold, consequently, enormous sums, which they are placing unreservedly at the disposal of their Government, because they know that, however essential liquid reserves may be, peace and prosperity can never be attained until the war is won and without money that can never be!

Amongst the largest subscribers are the Royal Mail with £5,000,000, Alfred Holt & Co. (Ocean S.S. Co. and China Mutual Nav. Co.) and Oceanic S. N. Co., Liverpool, £2,990,000 each; Sir E. Harris, of the Harris S.S. Co., £1,700,000; Sir R. Ropner, of Hartlepool and associated companies, £1,536,000; Clan Line of Steamers, £1,500,000; Furness, Withy & Co., Lother Latta & Co., each £1,000,000; John Cory & Sons, Cardiff, £700,000; B. J. Sutherland and companies, £600,000; Sir Masons Samuel, £500,000; Houlder Bros., £400,000, etc., etc.

The equanimity with which the British public regard the losses of our mercantile marine is typical of the dogged spirit that characterises the whole community. Ten British steamers aggregating 49,515 gross tons and ten French sailing vessels were sunk or captured by the raiders and 29,000 tons disposed of in a single day by submarines off Nantucket, but there was no flurry, much less panic. Ever since the German fleet was bottled up, the escape of an occasional raider was a dead certainty; the wonder being that our Navy had been able to prevent whole flotillas of such craft from running the blockade. The work of the raider, however, will go far to nullify the orders lately placed by the shipping controller, whilst, if necessary, must be raised to 300 or 400 standard vessels of 9,000 tons to fill the vacuum, and as these 3,150,000 tons can be built much faster than Germany can sink them, the public rests assured that the food supplies and munition requirements of Britain and her Allies will never be seriously affected.

National patience may be strained by the necessity of keeping dark the doings of our own Navy, but the public's faith in the fleet never wavers, and whether, adds «Fairplay», it be in pitched battle between massed navies, combating of the sub-



marine menace, protection of our coasts and trade routes, or clearing the seas of mines, confidence remains unshaken.

With such prospects, the outlook for German trade after the war is scarcely rosy, though, no doubt, allies and neutrals will, for a consideration, come to their assistance.

**Ship for Ship.** At the end of January the amount of German shipping, according to Lloyd's Register, was 3,890,000 tons gross, of which 2,400,000 are understood to be in neutral harbours. Unless, therefore, the surrender of these vessels can be made a condition of peace, it is difficult to understand how, even if no more allied vessels are sunk, the conditions of ship for ship could be complied with. Besides, so long as their ships are under neutral jurisdiction, they will be liable for three years' harbour and other dues, that in the case of those in Brazilian harbours, at least, would eat up most if not all their value. Brazil, again, has claims against Germany for requisitioned coffees that far exceed the value that could be put on the interned steamers, for payment of which the ships are here regarded as security.

**Hail, Canada, Generous and Great.** Canada has begun to tear up 1,000 miles of railway to meet war requirements in France and Belgium. The rails will be shipped to France and relaid to facilitate movement of troops and material from the ports to the trenches. Labourers are at work tearing up 300 miles of Government sidings and 220 miles of rails between Edmonton and the Pacific Coast, where the Canadian Northern and Grand Trunk run parallel, will also be torn up and the traffic be thrown on one of the two lines. Further supplies are expected from the Transcontinental and Hudson Bay Railways. Twenty miles of rails will load one steamer. One cargo, including rails, ties and spikes is already on the way. It is impossible to obtain new rails owing to the enormous demand for steel for shells. Soldiers will be employed to tear up the rails where labourers cannot be obtained.

Never, with scions like these, will the Empire wane or men of British blood bow to German threats of frightfulness!

**German Blockade.** Just at the time when Brazil is faced with the problem of how she can best make up the deficiency of tonnage for Europe, the Federação Marítima Brasileira (Seamen's Union) has approached the Government with the object of obtaining an embargo on the sailings to European waters of all ships flying the Brazilian flag. The recent Brazilian note in reply to the German unlimited submarine blockade was a direct challenge to Germany and it is not likely, under the circumstances, that the Government will even consider such a proposal.

**Prohibition by Great Britain of Imports of Coffee and Cocoa.** By a lapsus calami, we stated under this heading in our last number, «Great Britain, up to now, has allowed free entry to Brazilian produce of every description,» whereas as a matter of fact coffee has never been on the free list and since the outbreak of war both sugar and cocoa have likewise been liable to import duties.

In same paragraph for «courtiers» read «countries».

**The British Embargo.** So far no instructions seem to have been received with regard to the prohibition of imports and British steamers are accepting coffee and cocoa as usual. The s.s. Camões, chartered by the Royal Mail from the Lamport and Holt Line has gone to Bahia to load cocoa.

Several British and French steamers on the Santos berth for Havre have been requisitioned, engagements by a Swedish boat for Denmark been cancelled, and a Brazilian boat expected to be berthed at Santos for the Mediterranean has been transferred

to the Plate, and an American boat berthed at Santos for New York is said to have been withdrawn.

**Beans.** According to the New York «Journal of Commerce», the Mulatino beans exported by São Paulo and Minas so largely to France and Italy, and even to the United States, are composed chiefly of starch, consisting of 5.28 per cent. water, 34.52 per cent. fat matter, 14.6 per cent. azote, 7.89 per cent. ashes, 1.15 per cent. cellulose and 36.50 per cent. starch.

**The War Loan.** The largest individual subscription was of £2,635,312 by Sir George Cooper.

**Ferro-Manganese.** Sales of 8,000 tons have been effected by leading English makers at the price of \$164 per ton seaboard, without guarantees as to arrival, American makers quoting \$175 delivered.

**The Chartering Order** of the British Government for regulation of chartering of vessels, published in our last issue, has been adopted by the French Government by decree of 16 Jan. In consequence no vessel of over 1,000 tons, owned in other countries, can be chartered without previous licence of the respective authorities, in the case of France, of the Sub-Secretary of Transport.

Purchase c. and f. of goods exceeding 1,000 tons in weight is likewise controlled. The object, of course, was to put an end to ruinous competition for British and French tonnage between themselves.

**The French Contraband List.** The alterations and additions in the list of articles which the French Government has from time to time declared absolute and conditional contraband of war, published in the «Journal Officiel» of 3 January, now brings the French list in substantial agreement with the British.

**Ex-German East Africa** is now reopened for foreign commerce; all vessels must clear at either Tanga or Dar-es-Salaam on licence of the British Customs Authorities.

**The Argentine Government** does not seem quite up to the situation and...between two stools seems likely to come a cropper! By setting precedent at defiance at the very beginning of the new régime, Dr. Irigoyen seems to have alienated the sympathies of responsible politicians, who will now have nothing to do with him. In spite of the delicacy of the situation created by foolish proposals for mediation and talk of solidarity on the part of the Argentine Government with the United States, leaders of opinion like Ernesto Bolech, Dr. Drago and Montes de Oca have all turned down the President's offer of the portfolio of foreign affairs and on the pretext that the limit fixed by law for federal reserves having been exceeded, the Guaranty Trust Co. has declined to renew their short term loan of \$2,500,000 that fell due on 3rd ult., which the Argentine Government had great difficulty in meeting.

**Notes Outstanding in U.S. on 1 Feb., 1917:—**

National Bank Notes secured by		
U. S. Bonds .....	\$670,717,615	
Ditto, secured by lawful money ...	50,540,476	\$721,258,091
Federal Reserve Bank Notes, secured by U. S. bonds .....	\$ 8,000,000	
Ditto, lawful money .....	3,702,365	11,702,365
		<u>\$732,960,456</u>

## MONEY

Official Quotations, Exchange Camara Syndicat and Vales:—

	90 days	Sight	Sovs.	Vale
Monday, 5 March	11 13-16	11 45-64	21\$400	2\$323
Tuesday, 6 March	Holiday.			
Wednesday, 7 March	11 53-64	11 23-32	21\$300	2\$323
Thursday, 8 March	11 13-16	11 45-64	21\$300	2\$323
Friday, 9 March	11 51-64	11 11-16	21\$300	2\$323
Saturday, 10 March	11 51-64	11 11-16	21\$300	2\$323
Average for week	11 13-16	11 21-32	21\$300	2\$323

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

Monday, 5 March: All banks opened at 11 25-32d, offering to take at 11 7-8d. Later on the Bank of Brazil announced 11 13-16 and towards close at 11 27-32d., when some of the other banks raised their rate to 11 13-16d. and a few repassed bills were offered at 11 27-32d.

Tuesday, 6th, March. Holiday.

Wednesday, 7th March. Bank of Brazil opened at 11 27-32d, others at 11 13-16d., offering to take at 11 29-32d. The former came out about mid-day at 11 7-8d., followed by Banco Ultramarino, but they soon retired to 11 27-32d, at which rate some banks were not eager drawers at close of day in the absence of bills.

Thursday, 8th March. The Bank of Brazil opened at 11 27-32d., others at 11 13-16d., offering to take at 11 29-32d. Bank of Brazil soon retired to 11 13-16d. and there was money in the bank at 11 7-8d. No bills offered and a little money appearing at 11 13-16. some at close quoted only 11 25-32d.

Friday, 9th March. Bank of Brazil and City Bank opened at 11 25-32d., others at 11 13-16d. Very little doing. Money for commercial at 11 7-8d., a few repassed bills being offered at 11 27-32. Market closed with banks quoting 11 25-32d. and 11 13-16d. No ready money offered.

Saturday, 10th March. English banks offered at 11 13-16d, others included Bank of Brazil at 11 25-32d. In early part of the day a small business was done at 11 7-8d. commercial. Soon afterwards the Bank of Brazil declared itself a free buyer at 11 27-32d. and sellers retired. No ready money offered at 11 13-16d., but there was a small demand for futures.

Revenues Collected at Rio de Janeiro Customs During the month of February, 1917, in Contos of Reis.

	1917				1916
	Collected in gold	Equiv. in paper at prem. 131.6 per cent	Collected in paper	Total in paper	Total in paper
Derived from Imp'ts.	1,620	3,752	1,310	5,062	6,033
Deposits	52	120	105	225	294
Inland Revenue collected at Customs.	—	—	328	328	330
	1,672	3,872	1,743	5,615	6,717
January	2,020	4,625	2,782	7,407	4,431
Two months	3,692	8,497	4,525	13,022	11,148

Compared with January, customs revenues show a big falling off of 17.2 per cent in the moiety collected in gold and of 37.3 per cent. in that collected in paper; reduced to the same denomination, the net shrinkage was 24.1 per cent. paper. The shrinkage was the consequence of the anticipation of imports in December and January to escape the increase in the tariff, consequent on raising the gold moiety of duties from 35 to 55 per cent.

Compared with the same month last year, reduced all to paper, revenues show shrinkage of Rs. 1,102,000\$ or 16.5 per cent.; for same reason. For the two months January and February, reduced all to paper, customs revenues show decided increase of Rs. 1,874,000\$ or 16.8 per cent.

## COFFEE

**The Rio Market** during the week was stagnant and very little business was done, prices remaining at 9\$500 for spot No. 7. New York was weak up to 8th and prices declined to such an extent that no business was affected. During last two days of the week the market firmed up slightly and a few inquiries were made.

**The Weather.** During the early part of the week under review rain fell over most of the coffee area, clearing up generally on Thursday and continuing fine to time of writing.

**Entries** at the two ports for the week ended March 8th show increase of 14,200 bags or 17.1 per cent. compared with previous week, of which 1,142 bags at Rio and 13,058 bags at Santos.

Compared with the same week last year, entries show a falling off of 36,804 bags or 27.5 per cent., Rio showing increase of 10,819 bags or 37.2 per cent. and Santos a decrease of 47,623 bags or 45.6 per cent.

For the crop to March 8th, entries aggregated 10,797,027 bags, as against 13,093,618 bags for last year to same date, a shrinkage of 2,296,591 bags or 17.5 per cent., of which 1,054,493 bags or 38.6 per cent. at Rio and 1,242,098 bags or 12.0 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 8th March.....	1,677,966	
Estimate from 9th March to 30th June		
at 61.4 per cent. of last year's entries		
for same period of 526,934 .....	323,537	2,001,503

Santos, entries for crop to 8th March...	9,119,061	
Estimate, 9th March to 30th June at		
88.0 per cent of last year's entries for		
same period of 1,333,333 .....	1,217,333	10,336,394

Total for crop, two ports ..... 12,337,897

**Clearances** for the week under review, inclusive of coastwise, aggregated 141,012 bags, as against 354,761 bags for previous week, a decrease of 213,749 bags, or 60.2 per cent., of which former 32,052 bags went to the United States, 30,855 bags to France, 19,429 bags to Italy, 48,800 to the United Kingdom, 9,501 bags to the Plate and Pacific and only 375 bags coastwise.

For the crop to 8th March, overseas clearances aggregated 8,911,564 bags, as against 11,044,052 for same period last year, showing a shrinkage of 2,132,488 bags or 19.3 per cent.

Inclusive of coastwise, clearances for the crop to same date aggregated 9,123,372 bags, as against 11,243,363 bags for last year, a shrinkage of 2,119,991 bags or 18.8 per cent. To keep shipments to the United States up to last year's level, 589,862 bags would have to be shipped to that destination between this and 30th June, or an average of 36,866 bags per week.

**COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 8th MARCH.**

	1915	1916	Inc. or Dec.	%	Crop, 1915-16	Week ended March 8
United States .....	4,607,172	5,306,252	+ 699,080	15.1	5,896,114	32,052
France .....	1,638,465	1,830,737	+ 192,322	11.7	2,391,320	30,855
Italy .....	729,589	549,066	- 180,523	24.7	1,119,225	19,429
Holland .....	590,237	127,697	- 462,540	78.3	618,582	—
Scandinavia .....	2,755,597	77,235	- 2,678,312	97.2	3,260,947	—
Great Britain .....	174,495	523,413	+ 348,918	199.9	392,066	48,800
Spain .....	86,613	108,566	+ 21,953	25.3	130,293	—
Portugal .....	12,264	1,713	- 10,551	86.0	12,450	—
Egypt .....	93,375	21,000	- 72,375	77.5	94,473	—
Plate and Pacific .....	208,564	196,435	- 12,129	5.8	328,431	9,501
The Cape .....	132,356	169,350	+ 36,994	27.9	208,067	—
Greece .....	15,325	—	- 15,325	100.0	21,035	—
<b>Total .....</b>	<b>11,044,052</b>	<b>8,911,564</b>	<b>- 2,122,488</b>	<b>19.2</b>	<b>14,473,093</b>	<b>140,637</b>
Coastwise .....	199,311	211,808	+ 2,497	1.2	287,797	375
<b>Grand total .....</b>	<b>11,243,363</b>	<b>9,123,372</b>	<b>- 2,119,991</b>	<b>—</b>	<b>14,960,800</b>	<b>141,012</b>

**Shipments by Flag to March 8th:—**

	Bags	%	Bags	%	Week to March 1
British to U.S.	1,468,270	57.5	—	—	10,600
To Europe .....	869,730	34.1	—	—	48,800
To The Cape...	169,350	6.6	—	—	—
Plate & Pacific	45,903	1.8	2,553,253	28.7	151
Other Flags—French .....	—	—	1,071,624	12.0	37,253
Dutch .....	—	—	149,386	1.7	—
Italian .....	—	—	424,976	4.8	19,429
Japanese .....	—	—	366,626	4.1	—
American .....	—	—	932,185	10.5	16,000
Spanish .....	—	—	137,077	1.5	2,952
Scandinavian .....	—	—	1,856,605	20.8	—
Brazilian .....	—	—	1,348,904	15.1	5,452
Portuguese .....	—	—	6,708	0.1	—
Cuban .....	—	—	62,500	0.7	—
Argentine .....	—	—	1,720	—	—
<b>Total .....</b>	<b>—</b>	<b>—</b>	<b>8,911,564</b>	<b>100.0</b>	<b>140,637</b>

**Enemy Shipments during the week ended 8th March were**

as follows:—

	Bags	%
Per s.s. Mantiqueira (Braz.) .....	2,488	—
Per s.s. Ausable (American) .....	9,000	—
Per s.s. S. Paulo (Braz.) .....	500	—
Per s.s. Leon XIII (Spanish) .....	750	—
<b>Total for week .....</b>	<b>12,738</b>	<b>—</b>
Previously reported .....	461,987	—
<b>Total Enemy to 8th March, 1917 .....</b>	<b>474,725</b>	<b>5.3</b>
<b>Total Allies and Neutrals to same date .....</b>	<b>8,436,839</b>	<b>94.7</b>
<b>Total .....</b>	<b>8,911,564</b>	<b>100.0</b>

Owing to the manifests of the s.s. Mantiqueira having arrived too late for our last issue, they are included in this week's shipments.

Notwithstanding the shipments of 12,738 bags by the enemy during the week, the coefficient has again fallen from 5.4 per cent. last week to 5.3 per cent. this week.

**Pernambuco.** The coffee market is weaker without change so far in price, but it is doubtful if over 11\$000 would be paid for the ordinary quality of new crop.

**Stocks** compared with 1st March show increase at the two ports of 5,372 bags, Rio showing increase of 13,346 bags and Santos decrease of 7,974 bags.

**Embarques** at the two ports were smaller, being 411,164 bags less than for previous week and 69,138 bags under last year's.

At £2.232 per bag f.o.b. value for the week works out at £192,578.

Entries at Santos for the month of February aggregated 323,815 bags, as against 494,941 bags last year, a shrinkage of 34.5 per cent.

At Rio entries for the month were 140,445 bags, as against 285,089 bags last year, or a shrinkage of 50.8 per cent.

**Clearances from Victoria** during the month of February, 1917. Nothing direct. Coastwise to Rio:—

Cruz Sobrinho .....	Bags	868
Vivacqua & Irmaos .....		915
A. Prado & Co .....		3,315
Cia. Commercial .....		1,625
<b>Total .....</b>		<b>6,723</b>

**British Supremacy.** The British flag still tops the list for the crop, with 28.7 per cent. of the total shipped to all destinations, the Scandinavian flags coming next with 20.8 per cent., the Brazilian flag third with 15.1 per cent., the French flag fourth with 12.0 per cent. and the American flag fifth with 10.5 per cent.

For the week shipments in British bottoms aggregated 59,551 bags, or 42.3 per cent. of the total of 140,637 bags, representing the lion's share; next comes the French flag, which accounts for 37,253 bags or 26.4 per cent., the Italian flag coming third with 19,429 bags or 13.8 per cent., the American flag fourth with 16,000 bags or 11.3 per cent., the Brazilian flag fifth with 5,452 bags or 3.8 per cent and the Spanish flag last with 2,952 bags or 2.0 per cent.

Of the total shipped under the British flag, 57.5 per cent. went to the United States, 34.1 per cent. to Europe, 6.6 per cent. to the Cape and 1.8 per cent. to the Plate and Pacific.

Of the total of 5,306,252 bags shipped to the States, 1,468,270 bags or 27.7 per cent. were carried in British bottoms and 3,837,982 bags or 72.3 per cent. in other bottoms.

From the lion's share of 44.3 per cent. of shipments last week, the Scandinavian flag has fallen to nil, and the Brazilian flag from second with 16.3 per cent. to only 3.8 per cent. The British flag increased from 9.6 per cent. last week to 42.3 per cent. for shipments for the week under review.

**F.O.B. Value of Clearances Oversea:—**

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 8 Mar.	11,044,052	20,313,656	8,911,564	21,014,962
9 Mar. to 30 June	3,427,951	8,065,229	—	—
<b>Total .....</b>	<b>14,472,003</b>	<b>28,378,885</b>	<b>—</b>	<b>—</b>

Total 1 July, 1916, to end February, 1917:

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	129,425	—	129,425
Arbuckle & Co.	39,100	—	39,100
Cruz, Sobrinhos & Co.	29,370	4,098	33,468
Vivacqua & Irmaos	66,500	6,715	73,215
A. Prado & Co.	18,500	12,341	30,841
C. Commercial, a/c Ornstein	27,000	—	27,000
Cia. Commercial	—	10,725	10,725
Total, 1916-17	309,895	33,879	343,774
Total 1915-16	—	—	502,582
Total crop 1915-16	—	—	718,021

Compared with 1915-16, shipments during the first eight months of the current crop show decrease of 158,808 bags or 31.6 per cent. For the four months March-June of last crop entries aggregated 215,439 bags and at 68.4 per cent. should give 147,360 bags for the rest of the current crop.

The percentage of shrinkage to end of Feb. of 31.6 per cent. at Victoria compares pretty closely with that of 39.7 per cent. at Rio to 1st March, showing that climatic and other conditions must have been common to the two districts.

**The World's Visible Supply**, according to the New York Coffee Exchange, on 1 March, 1917, amounted to 10,312,000 bags, as against 10,607,000 bags same date last year.

The visible supply in the United States on same date was 2,759,000 bags, as against 1,896,000 bags, an increase of 863,000.

**The British Embargo on Coffee.** A cable received by the «Jornal do Commercio» states that the Brazilian Minister in London is treating for the raising of the embargo with regard to coffee sold previous to 23 Feb, the date of prohibition, some of it already shipped.

**The Havre Market.** From 30 Dec. to 24 Feb. near options dropped from 8.78c. to 7.17c. or 18.3 per cent. at New York; at Havre during the same period they have risen 13.4 per cent. from 74.75frs. to 84frs.

This, the «Bulletin de Correspondence» points out, is but the logical consequence of the rise in freight and insurance, which, by 16 Jan. had already reached 16frs. per 50 kilos and war risks  $4\frac{1}{2}$  to 5 per cent., with certainty of going still higher. Deliveries in France, our contemporary shows, are heavy and would be heavier still were it not for shipping difficulties. Rarely have French markets had such good reasons for confidence as now, seeing that so long as the war lasts difficulties regarding imports must tend to increase and when the war comes to a close, enormous demand on the part of the Central Empires must result in a further rise of prices.

Under such conditions the French market cannot concern itself with what happens in others. Brazilian stocks are large it is true, but that, says our contemporary, is a sign rather of lack of tonnage than of demand, and will be rectified as receipts fall off.

Summing up, our contemporary states that in France confidence is general and a reaction not to be looked for; indeed at this very moment quotations have risen 50 centimes in anticipation of official restriction of imports.

As at New York, quotations at Havre and everywhere else are ruled by demand for and supply of the commodity, with the difference that at New York conditions are normal and neither is demand or supply artificially restricted, whilst in France not only has local demand been artificially stimulated by speculation, but supply been seriously interfered with by requisition and sinking of steamers. The fact that both freight and insurance have risen enormously, seems to be no obstacle to importers and has, in fact, been discounted already by speculation.

The «Bulletin de Correspondence», however, fails to take into account the certainty that, if freight and insurance continue to rise, the moment must come when, apart from mere consideration of tonnage, the French Government will be forced to choose between payment of whatever exorbitant prices increasing scarcity of tonnage may impose, or the requisition of the large stocks already accumulated.

Four and a quarter million tons of ships have been already lost, as a great deal more will be before the war comes to an end. At this rate, it is only a matter of a very short time for the Allies to be unable to supply themselves with any but absolute necessities, for which they depend on oversea transport. Moreover, the resources even of Great Britain are not absolutely boundless; an immense amount of realizable international securities has been pledged already, and unless strict economy can be imposed on allied consumers of imported goods, the moment may come when the exchanges of allied countries can be no longer maintained.

This is, evidently, giving rise to anxiety in England and explains why that Government should have taken such drastic steps to restrict her own imports and urge her Allies to follow her example.

Under such circumstances, the requisition of stocks of coffee and cocoa at Havre and Bordeaux seems sooner or later inevitable. But why the French Government should wait for speculation to force prices up, as is being done, before acting is only explainable on the supposition that a price has already been agreed on between the French and S. Paulo Governments for valorisation stocks, equivalent to 56 per cent. of the 2,274,000 bags actually in store at Havre, Marseilles and Bordeaux.

**Customs Deliveries in France** in November were 85,709 bags, as against 94,035 in 1915 and 119,233 in 1914. For the eleven months Jan.-Nov. deliveries (acquittements) exceeded last year's by 58,911 quintals (98,185 bags) and 1914 by 277,730 quintals (496,266 bags). Re-exports in November were 20,892 quintals (34,820 bags), as against 40,885 quintals (68,141 bags) in 1915 and 10,236 quintals (17,060 bags) in 1914. During the first 11 months of the year re-exports were 220,395 quintals (367,325 bags) less than in 1915 and 191,417 quintals (319,028 bags) less than in 1914.

According to these figures, says the «Bulletin du Correspondence», consumption in France during 1916 would seem to have been about 2,400,000 bags.

**Re-Exports by U.S.A., 11 months, Jan.-Nov.—1915,** 82,188,633 pounds worth \$9,529,682; 1916, 31,514,435 pounds, worth \$4,044,955.

**A Coffee Yarn.** Under the heading «Amusing and Instructive» comes an incident by a veteran trader in coffee concerning his first business venture. When still a young man, he and another youth left the employ of a long established concern and started a partnership to engage in coffee importing. They were no pikers. Their first purchase was a lot of 40,000 bags in Brazil. Both partners' spirits ran high while the deal was under negotiation, but, when it was closed, each began wondering whether they hadn't bitten off a little more than they could readily masticate. When Brazil cabled that the coffee had been shipped, they worried still more. That night the veteran says he slept nary a wink. And along about midnight the thought suddenly struck him that, in their excitement, they had forgotten one important detail—their cargo was uninsured. Even in the days before the German raiders, shipping coffee uninsured was unheard of. He arose early, dressed hurriedly and arrived at the insurance office before the scrubwoman. But he found his partner already there and looking just as frightened. When the first responsible official appeared, they almost took him off his feet and had the necessary papers in their pockets in record time. Then they each emitted a sigh of relief. And well they might, because two days later they received word that the ship carrying their coffee had sprung a leak and sunk. The insurance official maintains to this day the two young coffee magnates had advance information of the leak.—Wall Street Journal.

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## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending March 8th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 8 1917	Mar. 1 1917	Mar. 9 1916	Mar. 8 1917	Mar. 9 1916
Central and Leopoldina Ry.....	38,996	37,624	25,279	1,547,115	2,326,398
Inland.....	616	—	1,976	19,471	78,842
Overwise, discharged ..	500	1,376	2,665	85,795	109,469
<b>Total.....</b>	<b>40,112</b>	<b>39,000</b>	<b>29,920</b>	<b>1,652,981</b>	<b>2,514,709</b>
Transferido from Rio to Nictheroy .....	—	—	—	12,615	63,304
<b>Net Entries at Rio.....</b>	<b>40,112</b>	<b>39,000</b>	<b>29,920</b>	<b>1,639,766</b>	<b>2,451,405</b>
Nictheroy from Rio & Leopoldina.....	—	—	—	38,200	281,054
<b>Total Rio, including Nictheroy &amp; transit.</b>	<b>40,112</b>	<b>39,000</b>	<b>29,920</b>	<b>1,677,966</b>	<b>2,732,459</b>
<b>Total Santos :</b>	<b>56,806</b>	<b>43,748</b>	<b>104,429</b>	<b>9,119,061</b>	<b>10,361,159</b>
<b>Total Rio &amp; Santos.</b>	<b>96,918</b>	<b>82,748</b>	<b>134,349</b>	<b>10,797,027</b>	<b>13,093,618</b>

The total entries by the different S. Paulo Railways for the Crop to Mar. 8/1917 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	7,146,091	1,632,807	8,778,898	9,119,061	—
1915/1916	8,479,067	1,742,989	10,221,056	10,361,159	—

### FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Mar. 8/1917.	Mar. 1/1917.	Mar. 9/1916.
United States Ports ...	1,758,000	1,771,000	1,809,000
Havre.....	2,229,000	2,225,000	2,058,000
<b>Both.....</b>	<b>3,987,000</b>	<b>3,996,000</b>	<b>3,867,000</b>
Deliveries United States	91,000	99,000	176,000
Visible Supply at United States ports.....	2,759,000	2,422,000	1,896,000

### SALES OF GOFFEE.

During the week ending March 8th, 1917.

	Mar. 8/1917.	Mar. 1/1917.	Mar. 9/1916.
Rio.....	18,444	25,208	11,244
Santos.....	—	—	30,000
<b>Total.....</b>	<b>18,444</b>	<b>25,208</b>	<b>41,244</b>

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Mar. 8	1917 Mar. 1	1916 Mar. 9	1917 Mar. 8	1916 Mar. 9
Rio.....	19,610	62,429	25,568	1,640,063	2,347,200
Nictheroy.....	—	—	—	29,145	278,608
In transit.....	—	—	—	—	—
<b>Total Rio including Nictheroy &amp; transit.....</b>	<b>19,610</b>	<b>62,429</b>	<b>25,568</b>	<b>1,669,208</b>	<b>2,625,808</b>
Santos.....	64,780	433,125	129,960	7,266,801	5,521,406
<b>Rio &amp; Santos.....</b>	<b>84,390</b>	<b>495,554</b>	<b>155,528</b>	<b>8,936,009</b>	<b>11,146,914</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Mar. 8	Mar. 1	Mar. 8	Mar. 1	Crop to Mar. 8/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	19,500	70,280	42,535	42,535	1,583,004	3,425,064
Santos.....	121,187	276,934	278,482	278,482	7,327,754	17,596,868
<b>Total 1916/1917..</b>	<b>140,687</b>	<b>347,214</b>	<b>321,017</b>	<b>321,017</b>	<b>8,910,758</b>	<b>21,014,962</b>
do 1915/1916..	331,161	286,554	670,063	581,310	11,014,652	20,313,656

### OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Mar. 1st, 1917 .....	189,834
Entries during week ended Mar. 8th, 1917.....	40,142
<b>Loaded «Embarques», for the week Mar. 8th, 1917.....</b>	<b>229,976</b>
<b>STOCK IN RIO ON Mar. 8th, 1917.....</b>	<b>210,369</b>
Stock at Nictheroy and Porto da Madama on Mar. 1st, 1917 .....	24,527
Afloat on Mar. 1st, 1917.....	50,051
Entries at Nictheroy plus total embarques including transit.....	19,610
<b>94,158</b>	
Deduct : embarques at Nictheroy, Porto da Madama and Vlanna and sailings during the week Mar. 8th 1917.....	19,500
<b>STOCK IN NICTHEROY AND AFLOAT ON Mar. 8th, 1917.</b>	<b>74,658</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 8th, 1917.....</b>	<b>285,024</b>
SANTOS Stock on Mar. 1st, 1917.....	2,408,211
Entries for week ended Mar. 1st, 1917.....	56,806
<b>2,465,017</b>	
Loaded (embarques) during same week.....	64,780
<b>STOCK IN SANTOS ON Mar. 8th, 1917....</b>	<b>2,400,237</b>
Stock in Rio and Santos on Mar. 8th 1917....	2,685,291
do do on Mar. 1st, 1917....	2,679,910
do do on Mar. 8th, 1916....	2,566,640

**COFFEE SAILED.**

During the week ending March 8th, 1917, were consigned to the following destinations:—  
IN BAGS OF 60 KILOGS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAP	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	18,100	—	—	1,400	—	—	19,500	1,715,418
Santos....	14,452	98,585	375	8,100	—	—	121,512	7,898,800
1916/1917..	32,552	98,585	375	9,500	—	—	141,012	9,114,218
1915/1916..	109,878	115,801	5,119	8,797	—	1,625	396,820	11,165,862

**COFFEE PRICE CURRENT.**

During the week ending March 8th, 1917.

	Mar. 2	Mar. 3	Mar. 5	Mar. 6	Mar. 7	Mar. 8	Average	Closing Mar 10
<b>RIO—</b>								
Market N. 6 10k..	—	—	—	—	—	—	—	—
" N. 7	6.673	6.673	6.673	—	6.673	6.605	6.659	6.672
" N. 8	6.537	6.537	6.537	—	6.537	6.468	6.523	6.536
" N. 9	6.400	6.400	6.400	—	6.400	6.332	6.386	6.400
<b>SANTOS—</b>								
Superior per 10 k..	—	—	5.900	—	5.900	5.900	5.900	—
Good Average .....	—	—	5.400	—	5.400	5.400	5.400	5.900
Base N. 4 .....	—	—	—	—	—	—	—	Non-nal.
<b>N. YORK, per lb..</b>								
Spot N. 7 .. cent.	—	—	—	—	9 5/8	—	—	—
" 8 .. " "	—	—	—	—	9 3/8	—	—	—
<b>Options—</b>								
" May....	7.68	7.66	—	7.53	7.44	7.35	7.35	7.51
" July....	7.82	7.80	—	7.67	7.59	7.50	7.67	7.66
" Sept....	7.92	7.90	—	7.78	7.70	7.64	7.78	7.76
<b>HAVRE per 50 kilos</b>								
Options..... francs								
" May....	82.75	83.75	—	85.50	86.00	85.50	84.70	86.00
" July....	—	83.75	—	85.00	85.00	84.00	84.43	—
" Sept....	—	82.00	—	84.25	84.00	83.25	83.37	84.25
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
" May....	—	—	—	—	—	—	—	—
" July....	—	—	—	—	—	—	—	—
" Sept....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								
" May....	—/—	51/-	55/6	55/3	55/3	55/-	54/7	53/6
" July....	—/—	56/3	57/06	57/-	57/-	57/-	56/16	56/-
" Sept....	—/—	—	—	—	—	—	—	—

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending March 8th, 1917.

24—MANTIQUEIRA—B. Aires .....	Ornstein & Co .....	1,962	
Ditto .....	Roberto do Couto .....	1,000	
Ditto .....	Eugen Urban & Co .....	526	
Ditto .....	Grace & Co .....	100	3,508
2—BYRON—New York .....	McLaughlin & Co .....	2,200	
Ditto .....	Pan-American Hide Co .....	1,000	
Ditto .....	Hard, Rand & Co .....	550	
Ditto .....	Carlo Pareto & Co .....	100	3,850
2—STRABO—New York .....	Leon Israel & Co .....	5,000	
Ditto .....	McKinley & Co .....	1,750	
Ditto—Trinidad .....	Pinto & Co .....	500	7,250
3—CEYLAN—B. Aires .....	Louis Boher & Co .....	1,000	
Ditto .....	Castro Silva & Co .....	150	
Ditto—Montevideo .....	Jessouroun Irmaos .....	250	1,400
6—H. LUCKENBACH—N. York .....	Pinto & Co .....	4,000	
Ditto .....	Charles Boer .....	2,000	6,000
6—EVELYN—New York .....	Hard, Rand & Co .....	1,000	
Total overseas .....			24,950

**COASTWISE.**

16—ITABERA—Porto Alegre .....	De Lamare Faria .....	50	
Ditto .....	Ornstein & Co .....	50	
Ditto .....	Eugen Urban & Co .....	25	125
18—ITAITUBA—Pelotas .....	Ornstein & Co .....	50	
Ditto .....	Castro Silva & Co .....	25	75
18—ITAJUBA—Porto Alegre .....	Grace & Co .....	236	
Ditto—Pelotas .....	Ornstein & Co .....	50	266
18—ITAPUHY—Recife .....	Jessouroun Irmaos .....	50	25
22—ITAUBA—Porto Alegre .....	Eugen Urban & Co .....	190	
Ditto .....	Grace & Co .....	50	
Ditto .....	Sequeira & Co .....	125	
Ditto .....	Jessouroun Irmaos .....	50	
Ditto—Pelotas .....	Sequeira & Co .....	120	515
23—AMAZONAS—Natal .....	Ornstein & Co .....	150	
Ditto .....	Sequeira & Co .....	50	
Ditto—Ceará .....	Ornstein & Co .....	210	
Ditto—Mossoro .....	Eugen Urban & Co .....	130	
Ditto—Pernambuco .....	Ornstein & Co .....	50	600
24—ITAQUERA—Maceio .....	McKinley & Co .....	51	
Ditto—Pernambuco .....	McKinley & Co .....	1	52
25—ITASSUCE—Porto Alegre .....	McKinley & Co .....	200	
Ditto .....	Eugen Urban & Co .....	50	
Ditto .....	Ornstein & Co .....	31	
Ditto—Rio Grande .....	Castro Silva & Co .....	50	
Ditto .....	Theodor Wille & Co .....	50	
Ditto—Pelotas .....	Ornstein & Co .....	25	405
28—SIRIO—Manaos .....	McKinley & Co .....	280	
Ditto .....	Leon Israel & Co .....	200	
Ditto .....	Sequeira & Co .....	170	
Ditto .....	Eugen Urban & Co .....	150	
Ditto .....	Kastrup & Co .....	25	
Ditto—Pará .....	Ornstein & Co .....	200	
Ditto .....	Theodor Wille & Co .....	75	
Ditto .....	Grace & Co .....	70	
Ditto—Maranhão .....	Eugen Urban & Co .....	110	
Ditto .....	Theodor Wille & Co .....	40	
Ditto .....	Ornstein & Co .....	25	
Ditto .....	Ornstein & Co .....	80	
Ditto—Ceará .....	Theodor Wille & Co .....	30	
Ditto .....	Sequeira & Co .....	40	
Ditto .....	Ornstein & Co .....	30	
Ditto .....	Theodor Wille & Co .....	30	
Ditto—Pernambuco .....	Theodor Wille & Co .....	50	
Ditto .....	Eugen Urban & Co .....	20	
Ditto—Obidos .....	Ornstein & Co .....	30	1,645
Total coastwise .....			3,708

**SANTOS.**

During the week ending March 8th, 1917.

22—RAVENNA—B. Aires .....	Leite Santos & Co .....	350	
Ditto .....	R. Alves Toledo & Co .....	49	399
28—EVELYN—New York .....	Hard, Rand & Co .....	—	33,866
28—BJORNBJORD—New York .....	Arbuckle & Co .....	50,048	
Ditto .....	Ed. Johnston & Co .....	11,500	
Ditto .....	Levy & Co .....	10,448	
Ditto .....	Hard, Rand & Co .....	5,000	
Ditto .....	M. Wright & Co .....	3,000	
Ditto .....	Jono Osorio .....	3,000	
Ditto .....	Naumann Gepp & Co .....	2,000	
Ditto .....	Santos Coffee Co .....	1,000	
Ditto .....	McLaughlin & Co .....	1,000	
Ditto .....	R. Alves Toledo & Co .....	359	
Ditto .....	Ed. Johnston & Co .....	1	87,356
28—GRAECIA—New York .....	Ed. Johnston & Co .....	15,000	
Ditto .....	J. Aron & Co .....	5,000	
Ditto .....	Naumann Gepp & Co .....	5,000	
Ditto .....	Hard, Rand & Co .....	4,000	
Ditto .....	Picone & Co .....	3,000	
Ditto .....	Levy & Co .....	3,000	
Ditto .....	Jono Osorio .....	2,000	
Ditto .....	Santos Coffee Co .....	2,000	
Ditto .....	Nisac & Co .....	1,000	
Ditto—Consumption .....	Ed. Johnston & Co .....	6	40,006
28—JACUHY—Havre .....	R. Alves Toledo & Co .....	—	29,092
28—MATHILDE—New York .....	Grace & Co .....	23,799	
Ditto .....	Santos Coffee Co .....	10,000	
Ditto .....	Levy & Co .....	5,000	
Ditto .....	Naumann Gepp & Co .....	4,850	
Ditto .....	M. Wright & Co .....	3,000	
Ditto .....	Malta & Co .....	2,000	
Ditto .....	Jono Osorio .....	2,000	
Ditto .....	Jessouroun Irmaos .....	2,000	

Ditto	Baccarat & Co	1,000	
Ditto	McLaughlan & Co	1,000	54,649
2-ANSABLE—New York	Pedro Trinks		9,000
2-DUPLEIX—Havre	Cia. Prado Chaves	7,000	
Ditto	Whitaker Brothers & Co	3,945	
Ditto	Raphael Sampaio & Co	2,500	
Ditto	Nioac & Co	2,500	
Ditto	Leon Israel & Co	2,500	
Ditto	A. do Amaral & Co	2,000	
Ditto	Naumann Gepp & Co	2,000	
Ditto	Cia. Leme Ferreira	2,000	
Ditto	Levy & Co	2,000	
Ditto	J. C. Mello & Co	1,500	
Ditto	Ed. Johnston & Co	1,000	
Ditto	J. A. Bouquet	905	
Ditto	Souza Opeiroz Lins	500	
Ditto	J. de Almeida Cardia	500	
Ditto	Freitas L. Nogueira	3	
Ditto	Belgian Consul	2	30,855
3-CAMOENS—London	Ed. Johnston & Co	8,050	
Ditto	Naumann Gepp & Co	4,000	
Ditto	Santos Coffee Co	3,000	
Ditto	Cia. Prado Chaves	3,000	
Ditto	M. Wright & Co	3,000	
Ditto	F. S. Hampshire & Co	3,000	
Ditto	R. Alves Toledo & Co	3,000	
Ditto	Leon Israel & Co	3,000	
Ditto	Hard, Rand & Co	3,000	
Ditto	Société F. Bresilienne	2,500	
Ditto	J. C. Mello & Co	2,000	
Ditto	Joao Osorio	2,000	
Ditto	Toledo Assumpção	2,000	
Ditto	Nioac & Co	2,000	
Ditto	Jessouroun Irmãos	1,750	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Baccarat & Co	1,000	
Ditto	Levy & Co	1,000	48,300
3-S. PAULO—New York	Leon Israel & Co	4,000	
Ditto	Naumann Gepp & Co	500	
Ditto	G. Trinks	500	
Ditto	Cia. Leme Ferreira	250	
Ditto	Grace & Co	201	
Ditto	R. M. Guimaraes	1	5,452
3-MONVISO—Genoa	I. R. F. Matarazzo	6,693	
Ditto	S. A. Martinelli	4,103	10,796
5-LEON XIII—B. Aires	Baccarat & Co	1,200	
Ditto	J. de Almeida Cardia	337	
Ditto	R. Alves Toledo & Co	310	
Ditto	Eugen Urban & Co	250	
Ditto	G. Trinks	250	
Ditto	Pedro Trinks	250	
Ditto—Montevideo	Baccarat & Co	200	
Ditto	J. de Almeida Cardia	100	
Ditto	R. Alves Toledo & Co	50	
Ditto	R. Hermanos	5	2,952
6-MONMOUTHSHIRE—B. Aires	Villas Boas & Co	150	
Ditto	M. Azuem Costa	1	151
6-C. DI PALERMO—Genoa	S. A. Martinelli	5,300	
Ditto	Cia. Prado Chaves	3,333	8,633
7-CRYLAN—B. Aires	J. de Almeida Cardia	955	
Ditto	Levy & Co	750	
Ditto	Leite Santos & Co	138	
Ditto	Ed. Johnston & Co	175	
Ditto	Société F. Bresilienne	167	
Ditto	Naumann Gepp & Co	63	2,248
7-LIGER—B. Aires	R. Alves Toledo & Co	1,350	
Ditto	Raphael Sampaio & Co	570	
Ditto	Malta & Co	500	
Ditto	Freitas Lima Nogueira	400	2,750
Total overseas			366,415

SANTOS—COASTWISE.

28-ASSU—Rio	Eugen Urban & Co	591	
Ditto	Malta & Co	84	675
28-ITAGIBA—Recife	Jessouroun Irmãos	305	
Ditto	J. C. Mello & Co	250	
Ditto	Cia. Nacional de Café	50	
Ditto—Rio de Janeiro	Joao de Sequeira	148	753
3-S. PAULO—Para	Eugen Urban & Co		130
3-ITAPUCA—Pelotas	Diebold & Co	100	
Ditto	Venancio de Faria	50	150
6-ITAPUHY—Pelotas	J. C. Mello & Co		25
4-ITAITUBA—Rio	Eugen Urban & Co		70
Total coastwise			1,003

VICTORIA

4-EVELYN—New York Hard, Rand & Co 2,951

PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd March, 1917.

**Sugar.** The total entry in February came to 256,423 bags compared with 222,815 bags for same month last year and the total for the crop to date has been 1,826,153 bags compared with 977,840 bags for previous year. During the week there has been very little movement, but apparently small lots continue to be placed of crystals and usinas for shipment to Montevideo and Buenos Aires, but there have not been any further large sales reported, still constant small sales amount up by end of week to a fair figure and were more tonnage available there is no doubt a larger business could have been done for white crystals. For Europe there is no demand whatever owing to prohibition of imports in Liverpool and what is going now is simply completion of old engagements. Dealers, of course, are pretty sore now that they did not accept the price of 3\$800 for bruto secco, when they could have placed anything from 50/60,000 bags, but as usual they were too greedy and by demanding 4\$ all business was stopped until things became worse with total prohibition of the article. Prices to planters in the market do not show much change so far, except in lower grades, but the tone has been decidedly weaker and unless home markets soon come along with some good orders, it looks as if prices must further decline next week. In the meantime dealers do not make any change in their prices for the bagged article, but no doubt some concession might be obtained were a buyer to come along for a large lot and for prompt shipment. During the week shipments have been:— Rio 2,800 bags, Santos 4,000 bags, Rio Grande ports 7,200 bags, Northern ports 1,579 bags, Victoria 85 bags, Montevideo 16,390 bags, Buenos Aires 34,124 bags, St. Vicente 1,550 bags and Liverpool 5,794 bags.

**Cotton.** The February entry was 21,760 bags, compared with 19,313 bags same month last year and the total for crop is now 199,794 bags, compared with 147,469 bags for previous crop to end February. The market has been dull and uninteresting, with prices gradually falling away. On 28th, 1,000 bags were still sold at 30\$, but at the close there were no more buyers at the price and next day opened with bids of 29\$, but nothing transpired and on 28th market opened weaker, but even so in the early part of the day buyers appeared at 28\$500 and secured about 2,000 bags, but at close of day only 28\$ could be got and small sales were reported thereafter. Present month opened with more desire to buy and 28\$500 was again freely offered, but no sellers appeared any longer at that figure and at close of day yesterday buyers became more anxious for business and 29\$ was paid for about 1,200 bags and this morning opened with same price offered and some 400 bags more are reported as having been sold, but now shippers have retired from the market and highest price is probably 28\$500 for a limited quantity, with most buyers only offering 28\$, but so far sellers will not listen to anything under 29\$, but it hardly looks as if they will gain the day this time unless a change comes over the market on Monday. Shipments during the week have been:— Rio 1,116 bags, Santos 137 bags and 200 pressed bales, Pelotas 200 bales and Itajahy 50 bales.

**Coffee** weaker without change so far in price, but it is doubtful if over 11\$ would be paid for the ordinary quality of new crop.

**Cereals.** Markets lifeless during the week. Milho still quoted at 5\$ to 5\$200 per bag of 60 kilos, but demand is very small. Beans, 16\$ to 19\$ per bag of 60 kilos for imported lots, with home grown at 22\$; farinha lower at 7\$ to 8\$ per bag of 50 kilos imports from South, whilst home grown is flat at 18\$ to 20\$ per bag of 100 kilos.



**Freights, no change.** The s.s. Matador, now in port, is reported as full up and she will be followed by the s.s. Barrister, end of this month loading, but so far do not hear of anything having been engaged for her, though agents state they expect to get £10 per ton for cottonseed by her. This may or may not come off as the article has become controlled, like so many others, by Government and latest advices state they do not name any price for the article so far and until they show their hand no bids are forthcoming.

**Exchange** opened on 26 Feb. at 11 13-16d. for collection and advanced to 11 7-8d.; next day collection was at same rate and this ruled all day for business and a small lot of private was done at 11 15-16d.; 28th, 11 13-16d. collection and throughout the day, with very little business doing; 1st March, collection at 11 3-4d., with 1-16d. better for business, but at close nothing better than opening rate could be got; 2nd, same rates as previous day prevailed; to-day collection at 11 3-4d. and so far nothing better, whilst private is reported as done at 11 7-8d.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	3rd. Mar.	541:000\$	11 13/16	£ 26,627	£ 216,070
1916	4th. Mar.	540:000\$	11 13/16	£ 25,102	£ 215,688
Increase....	—	31:000\$	1/4	£ 1,525	—
Decrease....	—	—	—	—	£ 332

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	4th. Feb.	492,377\$900	11 13/16	21,281-2-0	204,743-16-0
1916	5th. Feb.	499,279\$500	11 3/4	24,413-17-10	229,054-1-5
Increase....	—	—	1/16	—	—
Decrease....	—	66,901\$900	—	3,132-15-10	24,310-5-5

## 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
10th March, 1917 .....	3 2½	5\$500

#### Para Rubber Statistics:—

	Tons
Stocks, 31 Dec., 1916 .....	1,223
Receipts, January, 1917 .....	4,350
Total .....	5,573

#### Clearances

	U.S.	Europe	
Jan. 8—Tapajoz .....	542	—	
„ 10—Hubert .....	716	—	
„ 13—Anselm .....	—	1,538	
„ 26—Sergipe .....	321	—	
„ 28—Dominic .....	—	299	
	1,579	1,837	3,416

Stock, 31 January .....

	Tons	Tons
In 1st hands .....	—	590
In 2nd hands—		
Gen. Rubber Co. ....	158	—
Stowel & Co. ....	430	—
Adelbert H. Alden Ld. ....	75	—
J. Marques .....	455	—
Pires Teixeira & C. ....	80	—
Seligmann & Co. ....	18	—
Suarez Hermanos & C. ....	72	—
G. Fradalezi & C. ....	60	—
Berringer & Co. ....	70	—
Undiscriminated .....	74	—
Ex Brazil .....	75	1,567
		2,157

Increase compared with 31 December, 75 tons, in 1st hands and 759 tons in 2nd.

Of the total shipments of 3,416 tons in January, 20.9 per cent. was in British bottoms to the States and 53.7 per cent to Europe and 25.4 per cent. in Brazilian bottoms to New York.

Receipts for the crop to 31 January aggregated 19,780 tons.

Of the total stocks on 31 January, 27.3 per cent. were in first hands and 72.7 per cent in second, of which last 46.5 per cent. in Allied firms, 10 per cent. in American, 34.1 per cent. in Brazilian, 4.7 per cent. in enemy hands and 4.7 per cent. indiscriminated, as against 35.8 Allied, 11.9 per cent. American, 46 per cent. Brazilian and 6.3 per cent. indiscriminated on 31st December last.

As expected, the steamers of the Booth Line have now been all withdrawn from the European as well as the New York route, and a cable of 5 March reports a sailer to have been chartered for the New York trade. There was some talk of chartering of neutral vessels by the Booth Line for the New York service, but that may have been quashed by the new chartering order. Anyhow, henceforth the rubber export trade will have to rely on the Lloyd Brasileiro and whatever neutral boats the trade may be able, or, for England at least, permitted to charter.

Even so, if rubber is badly wanted in the States, no doubt means of transport will be found at a price and plenty of neutral tonnage will be available for that route now that competition of the Booth Line is no longer to be feared.

## SHIPPING

**Engagements.** Royal Mail.—Nothing further to report. It is hoped that the prohibition of imports into the United Kingdom will not effect the coffee and cocoa engaged for the s.s. Monmouthshire, which was fully booked up as far back as January. Still no news of the Brecknockshire nor its substitute.

Lampport and Helt.—s.s. Siddons and Terence will load in full at the Plate.

Chargeurs Reunis.—s.s. Bougainville and Ango, March and April sailings, will only load at Santos.

Lloyd Nacional.—The s.s. Campinas left Torre Vieja on 8th inst for Santos.

The s.s. Campinas arrived same date at Gibraltar and the Campista at this port on 9th. No further engagements.

—The s.s. Barbara, which was to load at Santos for the States, has been taken off and is now fixed to load at Pacific ports.

—The s.s. Evelyn (American) sailed on 6th inst with 1,000 bags of coffee from Rio and 33,900 bags from Santos.



—In our issue of 27 Feb. we stated that Messrs. Ed. Johnston & Co. were agents for the s.s. *Moskov*. It should read Messrs. Johnson & Co. S. A., of Rio de Janeiro.

**Freights.** Rate of freight, Brazil-Christiana 275s. and 5 per cent.; rates from Santos to the Plate have gone up to 3\$ per bag and 10 per cent.

Comercio e Navegação, Brazil-Havre, 460frs. per 900 kilos; Brazil-Marseilles, 480 frs. per 900 kilos.

Lloyd Nacional s.s. Lapa closed 16,000 bags coffee Rio for Havre at 500 frs. per 900 kilos.

French Companies, Brazil-Bordeaux-Havre, 385 frs. and 10 per cent. per 900 kilos.

Freights to the States show slight tendency to rise, averaging at \$1.50, though there is still a steamer offering to take \$1.25 for April loading.

**The American Blacklisted s.s. Ausable**, like the *Winnecone*, that left Santos on 17 March with 35,819 bags of coffee consigned by the enemy firm of Theodor Wille & Co. to New York, belongs to the American Transatlantic Co., better known as the Wagner Line.

The Wagner ownerships was nominally Dutch, with a large German interest. These steamers were transferred to the American flag at the beginning of the war, but the British Government refused to recognise the transfer and some of them were seized, but by an agreement with the U.S. Government, the rest were allowed to trade under the American flag, between neutral countries, until a decision by the British Prize Court was reached.

So far this has not been pronounced; so taking advantage of the leniency of the British Government and the protection of the American Government, Wagner had the audacity to set the British Government at defiance by starting a line between New York and the Plate, with his seven remaining steamers in the exclusive interest of blacklisted firms!

However desirous of keeping on good terms with the American Government, so insolent a challenge could not be brooked, and if recent advices from England are correct, the Wagner Line has at last been brought to book and undertakes as soon as actual engagements are filled, not to accept further cargo from blacklisted firms.

The s.s. *Ausable* was on her way from Buenos Aires to Boston, with a cargo of hides and wheat from B. A. and of coffee from Santos, belonging to blacklisted firms.

Whether it was purely for repairs to boilers that the *Ausable* put back to this port, as her hhyphenated German captain pretends, or whether the inquisitiveness of prying British cruisers as to the nature and origin of her cargo might not be a more likely explanation remains to be seen.

The steamers owned by the Transatlantic Co. are as follows: *Ausable*, ex-*Laura*, 1,957, built in 1901; *Allaguash*, ex-*Ryggja*, 2,901, built in 1905; *Mousmée*, ex-*Djursland*, ex-*Nerhave*, ex-*Marylands*, 1,615, built in 1897; *Muskegon*, ex-*Leonidas*, ex-*Caulianis*, ex-*Gotland*, ex-*Afonwen*, 1,127, built in 1897; *Winnabago*, ex-*Hogland*, ex-*Governess*, ex-*Annete Furners*, 2,151, built in 1900; *Winnecone*, ex-*Hangorland*, ex-*Hampton*, ex-*Abercraig*, 2,718, built in 1907; *Manitowoc*, ex-*Valliancas*, 2,901 built 1902.

**The Booth Line.** The *Jornal do Comercio* contradicts a former statement in same paper to the effect that there is no foundation whatsoever for rumours of withdrawal of Booth Line steamers from the European route and that service on the U.S. route will be resumed when arrangements for chartering of neutral vessels are complete.

THE FREIGHT MARKETS.

**Argentina.** The Brazilian market has strengthened owing to the fact that the European and North American liners have abandoned the market due to the fall in the coffee rates from Santos, caused by the prohibition of imports into Great Britain. The coasters are beginning to ask higher rates. The comparatively low rates of the auxiliary sailer fixture published in another column is due to the fact that the insurance for these vessels is extremely high. Below we append current quotations:

B. A. to Rio Grande and Florianopolis, \$8; to Santos, San Francisco, Paranaguá and Porto Alegre, \$9 to \$9.50; to Porto Alegre \$10; to Rio de Janeiro, \$10.50 to \$11; to Bahia \$14.50; to Pernambuco, \$16.0; with 50 cents to a dollar for up-river loading.—*Times of Argentina*, March 5th.

—The Brazilian market is quiet and also tending towards a weaker feeling. We quote as follows:—B. A. to Antonina, Paranaguá, Rio Grande, San Francisco and Pelotas, \$8 to \$8.50 to Santos \$8.50; to Rio de Janeiro, \$9.50; to Bahia, \$13.50; to Pernambuco, \$15; with 50 cents to one dollar extra for up-river loading.—*Times of Argentina*, 26 Feb.

War Losses Since August, 1914.

(Adapted from the New York *Journal of Commerce*, 4 Jan. ult.)

	In 1,000 tons			No. on	
	Aug, 1914 to 1915	1916	Total	destroyed	Lloyd's Registr
United Kingdom	1,226	1,135	2,361	1,089	9,285
British Colonies	—	3	3	1	2,068
Total British	1,226	1,138	2,364	1,090	11,353
French	126	131	257	125	1,539
Other Allies	122	215	337	174	3,588
Total Allies	1,474	1,484	2,958	1,389	16,480
Norway	103	266	369	308	2,174
Holland	37	80	117	55	809
Denmark	33	49	82	80	935
Sweden	33	45	78	85	1,462
Greece	13	68	81	—	—
Spain	5	39	44	21	642
U.S. (exclgd. lakes)	11	14	25	10	2,530
Brazil	—	2	2	—	—
Total Neutrals	235	563	798	559	8,452
Germany	162	33	195	80	2,166
Austria-Hungary	13	4	17	8	433
Turkey	18	—	18	—	—
Total Enemy	193	37	230	88	2,599
Grand Total	1,902	2,084	3,986	2,036	27,531

During the 29 months 2,036 merchant vessels of all types have been destroyed by the belligerents, aggregating 3,986,000 tons, of which 1,902,000 tons were destroyed in 1914-15 and 2,084,000 in 1916.

Of the total of 2,036 ships destroyed, 1,389 of 2,958,000 tons belonged to the Allies, of which 1,090 ships of 2,364,000 tons were British, and only 125 ships of 257,000 tons were French, 559 neutral vessels of 798,000 tons in all were destroyed, but only 88 enemy vessels of 230,000 tons.

	% of total tonnage destroyed.	% of No. of ships destroyed to respective Register
U. K. and Colonies	59.5	9.6
France	6.4	8.1
Other Allies	8.4	4.8
Total Allies	74.2	8.4
Neutrals	20.0	6.6
Enemy	5.8	3.0
	100.0	7.3

Up to, 1 January, 1917 the loss to British tonnage was 1,090 vessels or 9.6 per cent. of the total figuring on the 1915-16 Register at Lloyds.

The French lost only 125 vessels or 8.1 per cent. and other neutrals 4.8 per cent. In the aggregate Allied losses were 1,389 vessels or 8.4 per cent. of those registered at Lloyds.

Neutrals lost 559 ships or 6.6 per cent. of their registered total, but enemy shipping only 88 vessels or 3.0 per cent of their registry.

Since writing the above the figures for January casualties are available, in accordance with which the total loss arising from hostilities since August, 1914, amounts to 2,196 ships of 4,012,564 gross tons, of which 1,199 vessels of 2,112,961 tons gross were destroyed in 1916. More than half this amount was under British registry.

According to a cable from New York, 94 British vessels were sunk in February, of which 61 of over 1,600 tons and 33 under 1,600 tons, besides 29 small craft.

To encourage neutral steamers to carry foodstuffs to the Allied countries, the British Government proposes to fix insurance rates charged for neutral vessels sailing with cargoes for the Allies at 5 per cent. for Italy, west of Scilly or ports on the English Channel and east coast of England and 70s. per cent. for French and Mediterranean ports and the west coast of Great Britain, the same as charged for the United States.

Before the war the British mercantile marine counted 3,890 vessels of an average of 1,600 tons gross or 18,850,000 tons gross. By 31 January last losses did not exceed 6 per cent. of the above total.

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

During the week ending March 8th, 1917.

March 2.—GRAECIA, Swedish s.s. 1727 tons, from Santos  
 2.—SALVATORE, Italian s.s. 1715 tons, from Rosario  
 2.—DUPELIX, French s.s. 4647 tons, from Santos  
 2.—ITAPURA, Brazilian s.s. 1179 tons, from Mossoro  
 2.—ASSU, Brazilian s.s. 925 tons, from Porto Alegre  
 2.—EUCLID, British s.s. 3096 tons, from Buenos Aires  
 3.—ALAYDE, Brazilian s.s. 182 tons, from Bahia  
 3.—SATELLITE, Brazilian s.s. 892 tons, from Montevideo  
 3.—PLANETA, Brazilian s.s. 253 tons, from Porto Alegre  
 3.—ITAJUBA, Brazilian s.s. 958 tons, from Porto Alegre  
 3.—MONTE MORENO, Brazilian s.s. 542 tons, from Paranaguá  
 4.—CAMOENS, British s.s. 2640 tons, from Santos  
 4.—ANSOBLE, American s.s. 1957 tons, from Santos  
 4.—CAPIVARY, Brazilian s.s. 449 tons, from Santos  
 4.—MONVISO, Italian s.s. 2775 tons, from Santos  
 4.—TJUCA, Brazilian s.s. 1459 tons, from Santos  
 4.—ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre  
 4.—LEON XIII, Spanish s.s. 2721 tons, from Bilbao  
 4.—S. PAULO, Brazilian s.s. 2213 tons, from Santos  
 5.—ITATINGA, Brazilian s.s. 1181 tons, from Recife  
 5.—SIDONS, British s.s. 2650 tons, from Glasgow  
 5.—CAT. ACCAME, Italian s.s. 2504 tons, from Rosario  
 5.—TERENCE, British s.s. 2690 tons, from London  
 6.—BOCAINA, Brazilian s.s. 1044 tons, from Rosario  
 6.—UILO PEGANHA, Brazilian s.s. 120 tons, from Paranaguá  
 6.—ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre  
 7.—VERDI, British s.s. 4482 tons, from New York  
 7.—C. DI PALERMO, Italian s.s. 1859 tons, from Santos  
 7.—RIO DE LA PLATA, Norwegian s.s. 1527 tons, from Christiania  
 7.—ANT. FENO, Russian tug, 76 tons, from B. Aires  
 8.—JAVARY, Brazilian s.s. 793 tons, from Recife  
 8.—ITABERA, Brazilian s.s. 1201 tons, from Porto Alegre  
 8.—JAGUARIBE, Brazilian s.s. 1356 tons, from Maceio

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

During the week ending March 8th, 1917.

March 2.—PURUS, Brazilian s.s. 3545 tons, for Santos  
 2.—STRABO, British s.s. 4072 tons, for New York  
 2.—MONMOUTHSHIRE, British s.s. 3197 tons, for Buenos Aires  
 2.—PLUTO, Dutch s.s. 709 tons, for S. Vicente  
 2.—EVELYN, American s.s. 2443 tons, for New York  
 2.—SALVATORE, Italian s.s. 1715 tons, for Dakar  
 2.—BYRON, British s.s. 2526 tons, for New York  
 3.—ITAGIBA, Brazilian s.s. 1221 tons, for Recife  
 3.—ITAGUI, Brazilian s.s. 521 tons, for Porto Alegre  
 3.—AYMORE, Brazilian s.s. 389 tons, for Recife  
 3.—LIGER, French s.s. 3531 tons, for Buenos Aires  
 3.—CEYLAN, French s.s. 5128 tons, for Buenos Aires  
 3.—EUCLID, British s.s. 3096 tons, for Liverpool

4.—TEIXEIRINHA, Brazilian s.s. 857 tons, for S. J. da Barra  
 4.—NEILROSE, British s.s. 2277 tons, for B. Blanea  
 4.—GRAECIA, Swedish s.s. 1727 tons, for New York  
 4.—SUFFOLK, American s.s. 2553 tons, for Philadelphia  
 4.—ITAPEMA, Brazilian s.s. 910 tons, for Santos  
 4.—URANO, Brazilian s.s. 141 tons, for Santos  
 4.—ASSU, Brazilian s.s. 925 tons, for Pernambuco  
 4.—LEON XIII, Spanish s.s. 2721 tons, for B. Aires  
 4.—ITAPUHY, Brazilian s.s. 1235 tons, for Porto Alegre  
 5.—ITATUBA, Brazilian s.s. 514 tons, for Antonina  
 5.—AFGHAN PRINCE, British s.s. 3183 tons, for B. Aires  
 5.—H. LUCKENBACH, American s.s. 3515 tons, for N. York  
 5.—CAT. ACCAME, Italian s.s. 2504 tons, for Gibraltar  
 6.—S. PAULO, Brazilian s.s. 2213 tons, for New York  
 6.—LAGUNA, Brazilian s.s. 320 tons, for Rio Grande  
 6.—ITAJUBA, Brazilian s.s. 958 tons, for Aracaju  
 6.—CAMOENS, British s.s. 2640 tons, for London  
 6.—MONTE MORENO, Brazilian s.s. 542 tons, for Victoria  
 6.—ITAPURA, Brazilian s.s. 1179 tons, for Natal  
 7.—VERDI, British s.s. 4409 tons, for B. Aires  
 7.—SATELLITE, Brazilian s.s. 892 tons, for Para  
 7.—TERENCE, British s.s. 2690 tons, for B. Aires  
 7.—C. DI PALERMO, Italian s.s. 1859 tons, for Gibraltar  
 7.—CEARA, Brazilian s.s. 2078 tons, for Manaus  
 8.—DUPELIX, French s.s. 4647 tons, for Havre  
 8.—ITATINGA, Brazilian s.s. 1181 tons, for Porto Alegre  
 8.—SIDONS, British s.s. 2650 tons, for Buenos Aires  
 8.—ITACOMY, Brazilian s.s. 607 tons, for Porto Alegre  
 8.—ARIZONIAN, American s.s. 6552 tons, for Baltimore  
 8.—CORVOVADO, Brazilian s.s. 1916 tons, for Santos

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

During the week ending March 8th, 1917.

Feb. 28.—TWILIT, American lugger, 1580 tons, from B. Aires  
 Mar. 1.—BELOS, Swedish s.s. 1895 tons, from Newcastle  
 1.—ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju  
 1.—ITASUBERA, Brazilian s.s. 873 tons, from Rio  
 1.—JOANNA, Brazilian s.s. 71 tons, from Tijucas  
 2.—ITAPUCA, Brazilian s.s. 869 tons, from Rio  
 2.—ROMA, Argentine s.s. 956 tons, from B. Aires  
 2.—ANNA, Brazilian s.s. 247 tons, from Rio  
 2.—FLORIANOPOLIS, Brazilian s.s. 918 tons, from Rio  
 3.—ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre  
 3.—C. DI PALERMO, Italian s.s. 1859 tons, from B. Aires  
 4.—LIGER, French s.s. 3521 tons, from Boordeaux  
 4.—CEYLAN, French s.s. 5227 tons, from Havre  
 4.—PURUS, Brazilian s.s. 3554 tons, from New York  
 4.—MONMOUTHSHIRE, British s.s. 3127 tons, from London  
 4.—MOSSORO, Brazilian s.s. 924 tons, from Rio  
 5.—ITAPUHY, Brazilian s.s. 926 tons, from Recife  
 5.—ITANEMA, Brazilian s.s. 558 tons, from Porto Alegre  
 5.—LEON XIII, Spanish s.s. 2720 tons, from Bilbao  
 6.—ITAPEMA, Brazilian s.s. 825 tons, from Aracaju  
 6.—ITAITUBA, Brazilian s.s. 613 tons, from Pelotas  
 7.—ITABERA, Brazilian s.s. 927 tons, from Porto Alegre  
 7.—AFGHAN PRINCE, British s.s. 3183 tons, from New York  
 7.—H. LUCKENBACH, American s.s. 1779 tons, from New York

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

During the week ending March 8th, 1917.

Feb. 28.—ITAGIBA, Brazilian s.s. 927 tons, for Recife  
 28.—GRAECIA, Swedish s.s. 1727 tons, for New York  
 28.—BJORNBJORD, Norwegian s.s. 2337 tons, for New York  
 28.—ALVARO, Brazilian yacht, 20 tons, for Tijucas  
 28.—HOLDANE, Danish barque, 1279 tons, for B. Aires  
 28.—EVELYN, American s.s. 2443 tons, for New York  
 28.—MATHILDE, Norwegian s.s. 2624 tons, for New York  
 28.—ASSU, Brazilian s.s. 779 tons, for Recife  
 28.—JACUHY, Brazilian s.s. 165 tons, for Havre  
 March 1.—ITAPERUNA, Brazilian s.s. 613 tons, for P. Alegre  
 1.—MANTIQUEIRA, Brazilian s.s. 873 tons, for B. Aires  
 1.—EGEO, Brazilian yacht, 65 tons, for Itajahy  
 2.—ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre  
 2.—ANNA, Brazilian s.s. 247 tons, for Laguna  
 2.—FLORIANOPOLIS, Brazilian s.s. 911 tons, for Montevideo  
 2.—TIJUCAS, Brazilian s.s. 1108 tons, for Rio  
 3.—S. PAULO, Brazilian s.s. 1487 tons, for New York  
 3.—BENJAMIN, Argentine s.s. 635 tons, from Paranaguá  
 3.—CAMOENS, British s.s. 2640 tons, for London  
 3.—ITAPOAN, Brazilian s.s. 512 tons, for Rio  
 3.—CAPIVARY, Brazilian s.s. 371 tons, for Genoa  
 3.—MONVISO, Italian s.s. 2230 tons, for Genoa  
 4.—CEYLAN, French s.s. 5227 tons, for B. Aires  
 4.—LIGER, French s.s. 3521 tons, for Buenos Aires  
 4.—AUDAZ, Brazilian s.s. 57 tons, for Rio  
 5.—LEON XIII, Spanish s.s. 2720 tons, for B. Aires  
 5.—ITANEMA, Brazilian s.s. 558 tons, for Rio  
 5.—ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre  
 5.—C. DI PALERMO, Italian s.s. 1859 tons, for Gibraltar  
 5.—MONMOUTHSHIRE, British s.s. 3127 tons, for B. Aires  
 5.—ROMA, Argentine s.s. 956 tons, for P. Alegre  
 6.—ITAITUBA, Brazilian s.s. 613 tons, for Aracaju  
 6.—ITAPEMA, Brazilian s.s. 825 tons, for Maceio  
 7.—ITABERA, Brazilian s.s. 927 tons, for Recife

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

**FOR THE UNITED STATES.**

	Capacity	Rio	Santos	Total	Rate of freight
Twilight (American) Mar.	43,000	—	43,000	43,000	
Aztec (Amer.) Mar.	80,000	—	—	—	
A Jute boat (Ed. Johnston) (Brit.) Mar.-Apl.	90,000	—	—	—	
Trafalgar (Nor. Kerr Line) Braz. Warrants Mar.	50,000	12,000	26,000	38,000	\$1.85 cocoa \$2.20
August (Amer.) March	95,000	—	—	—	\$1.75
Vagland (Nor.) Mar.	42,000	—	42,000	42,000	\$1.75 in full
Belgian Prince (Brit.) Mar.	90,000	20,000	65,000	85,000	\$1.40 in full N. Orlos
Afghan Prince (Brit.) April	90,000	20,000	15,000	35,000	\$1.40 New Orleans
Medina (Amer.) Lamport & Holt, April	100,000	—	—	—	\$1.25
Felex Taussig (Amer.) Lamport & Holt, April	150,000	—	—	—	
Jungshoved (Danish) Wilson Sons & Co. Apl.	100,000	—	—	—	
Times (Nor. Kerr Line) Braz. Warrants, April.	52,000	—	—	—	
Suffolk (Amer.) Mar.	120,000	—	—	—	

**FOR SOUTH AFRICA AND EAST.**

Kasato Maru (Jap.) Mar., Wilson Sons & Co.	150,000	—	—	—	
Tacoma Maru (Jap.) May, Wilson Sons & Co.	120,000	—	—	—	

**FOR EUROPE.**

Brecknockshire, Mar. (Brit.)	150,000	7,400	123,500	130,900	
Araguaya, March (British)	18,500	3,500	15,000	18,500	
Momouthshire, March (British)	120,000	15,000	45,000	60,000	
Deseado (Brit.) Mar.	5,000	—	—	—	
Drina (Brit.) April	5,000	—	—	—	
Merionethshire (or substitute) (Brit.) April	130,000	—	—	—	
Inversnaid (Brit sv.) Mar. Produc & War'nts	40,000	—	40,000	40,000	
Bougainville (French) April	25,000	—	25,000	25,000	
Ango (French) March	25,000	—	25,000	25,000	
Garonna (French) April	20,000	5,000	15,000	20,000	
Liger (French) Mar.	30,000	15,000	15,000	30,000	
Monviso (Italian) Mar.	11,000	—	11,000	11,000	
Moskov (Danish) March	45,000	5,500	36,000	41,500	
Lapa (Braz.) March	22,000	16,000	—	16,000	500 frs. per 900 kilos
Mossoro, Mar. (Braz.)	36,000	9,000	27,000	36,000	
Aracaty, March (Braz.)	35,000	25,000	—	25,000	
Corcovado Mar. (Braz.)	60,000	—	60,000	60,000	
Pirangy (Braz.) March	25,000	—	25,000	25,000	
Tijuca, Mar. (Braz.)	35,000	35,000	—	35,000	
Mucury, Mar. (Braz.)	32,000	32,000	—	32,000	400 frs. per 900 kilos
Neuquom (Braz.) March	30,000	—	—	—	
Taguary, (Braz.) March	33,000	33,000	—	33,000	
Guahyba, April (Braz.)	32,000	16,000	16,000	32,000	
Campeiro (Braz.) April	55,000	—	—	—	
Campinas (Braz.) April	45,000	—	—	—	
Balmes (Spanish) April	20,000	—	17,000	17,000	250pes. & 5 per cent.

**By Flag.**

	March	April	May	Total
<b>For United States—</b>				
British	180,000	90,000	—	270,000
Neutral	420,000	402,000	—	832,000
	<u>610,000</u>	<u>492,000</u>	<u>—</u>	<u>1,102,000</u>
<b>For Europe—</b>				
British	333,500	135,000	—	468,500
French	55,000	45,000	—	100,000
Italian	11,000	—	—	11,000
Neutral	353,000	152,000	—	505,000
	<u>752,500</u>	<u>332,000</u>	<u>—</u>	<u>1,084,500</u>
<b>For S. Africa and East—</b>				
Japanese	150,000	—	120,000	270,000
	<u>1,514,500</u>	<u>792,000</u>	<u>120,000</u>	<u>2,456,500</u>

## The Week's Official War News

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

London, March 9th, 1917.

The German withdrawal on the western front has continued though at a decreased rate and the enemy has showed greater resistance. Nevertheless the British forced the line forward right and left of Miramont, progressed towards Bouchavesnes and also east of Gommecourt, capturing enemy trenches on a front of three miles, depth varying from a quarter of a mile to one mile. In spite of snow, the week shows a decided advance and interruptions in the weather have permitted consolidation, the value of which has been much appreciated against German counter-attacks. From recent operations the plain fact emerges that the German retirement was in the nature of a forced retreat due to the destruction of moral in the face of tremendous shelling of his positions and communications and the situation in which he found himself as a result of British raid advances.

The village of Monchy, a point on the German right on which the retirement has pivoted, now becomes the centre of a new salient further north created by the retirement itself and the holding thereof owing to high ground in our possession will cost the enemy heavily; hence there is a prospect of a further retreat. The British line is now extended beyond Roye and is twice as long as a year ago. The British now face the same number of enemy troops as the French.

On the French front, the enemy again attacked in the Verdun region, gaining a momentary foothold in some advance trenches in Caurieres Wood, but the French smashed all further advance and recaptured the major part of their trenches. The French attacked in Champagne, recapturing the entire salient made by the German advance on 15 Feb. Elsewhere trench raids and artillery duels continue.

Fighting on the Russian front is stationary and there has been no advance in the Jakobi-Kimolung region; elsewhere artillery and air fighting.

On the Roumanian front a small German attack on the lower Sereth failed with loss.

Both the Balkan and Italian fronts are mainly snowbound and the only important action of the week was fought by the Italians east of Monastir, where they raided the enemy trenches inflicting heavy loss and capturing prisoners.

The progress of operations both in Mesopotamia and the Sinai Peninsula continues satisfactorily. General Maude, still with the broken enemy before him, advances steadily in the direction of Bagdad, his cavalry having arrived within a few

miles of the city, but possibly the Turks will make an effort to prevent the British from entering Bagdad by making a stand on the Diala River. The advance has been somewhat slower during the past week owing to the necessity of reorganising transport, making new communications and lengthening old ones. The value of the victory at Kut is emphasised by the fact that two hundred miles to the north, Turkish columns in the region of Hamadan on the Persian frontier are falling back before the Russians, apparently retreating on Bagdad, where it is evident that a new situation is arising. Beyond Sinai and within the borders of Palestine, the Turks have abandoned a fortified position of very considerable strength and all menace from this quarter appears to be ended.

The German submarine campaign has been even less prosperous than last week.

Of 2,528 arrivals and 2,477 sailings, 14 British vessels over nine and under sixteen hundred tons have been sunk and 12 vessels unsuccessfully attacked by submarines.

Count Zeppelin has died at Berlin of inflammation of the lungs. The British press comment on the degradation of the talent of a great inventor.

London, 10th March, 1917.

The United States, although momentarily impeded by the action of a dozen extremists, proceeds steadily in her policy of lawful resistance to the lawless methods of the German high seas piracy. Meanwhile, Sir Edward Carson in England gives the populace the warning that the situation created by such methods is serious and calls for strict economy, though it in no way gives cause either for hardship or depression. The moment has been excellently chosen for the publication of the Dardanelles report which, though a most grave and tragic document, provides in its perfect frankness an admirable guarantee of the sincerity of British official pronouncements.

The German retreat on the Auce has now changed to ineffectual resistance.

In Mesopotamia, the British forces are closing in upon Bagdad so rapidly that, if the city is not already in British hands, its fall may well be considered imminent.

The London Parliament is again debating the affairs of Ireland in the modern spirit of complete sympathy with Irish aspirations. For though the present moment offers no leisure for the final settlement of a problem so large and so thorny, both countries make plain their anxiety for a friendly solution arranged by consent between the Irish themselves. For it is obviously impossible for England to make a settlement with one party that shall be intolerable to the other.

