

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

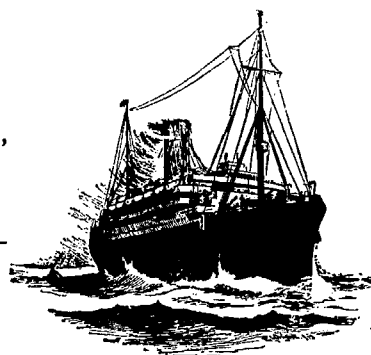
RIO DE JANEIRO, TUESDAY, March 20th, 1917

N. 12

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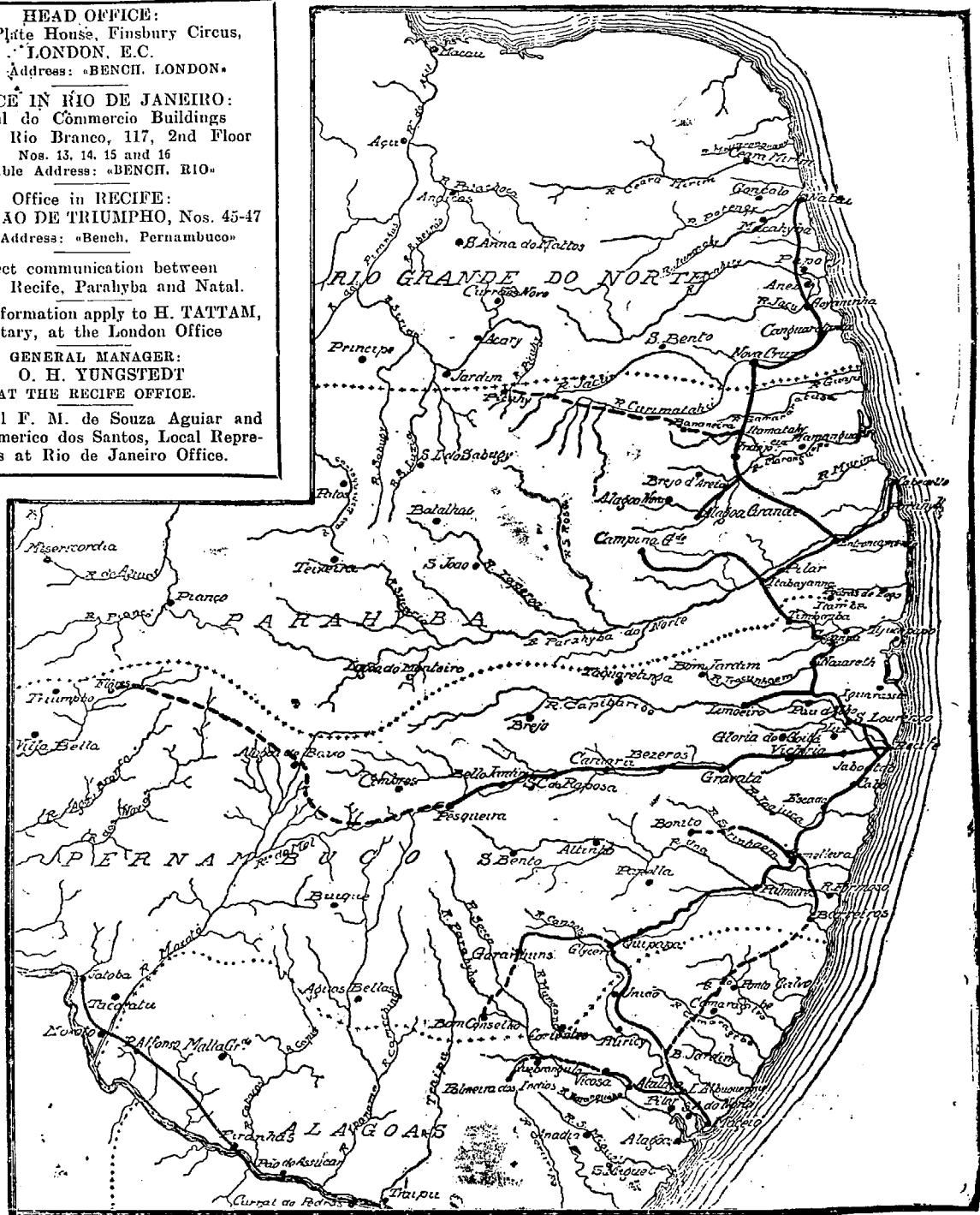
Office in RECIFE:
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 Cable Address: "Bench, Pernambuco"

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Marshal F. M. de Souza Aguiar and
 Carlos Americo dos Santos, Local Repre-
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(Small text at the bottom of the page, possibly a reference or publication note.)

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ESTABLISHED 1862

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

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

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

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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, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays only.
- 8.30 Express—Petropolis, daily.
- 10.25 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.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

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Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast, no dust. 7 trains per day.

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

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LAMPORT & HOLT LINE

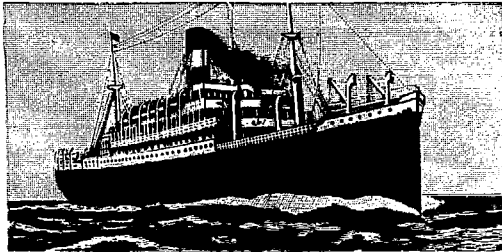
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 88, RUA 15 DE NOVEMBRO, 88, SANTOS.

Wileman's Brazilian Review

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PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, March 20th, 1917

No. 12

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.

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

S. PAULO
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

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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.

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

Custom-House Clearing Agents.

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REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

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

Superior accommodation for First, Second and Intermediary Passengers.

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

FOR EUROPE:

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For further particulars apply to the Company's Agents:

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

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

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Patent Gum Preparation for Sizing Cotton, Wool & Linen Yarns and Cloths
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RUBBER AND METAL PRINTING STAMPS.

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P. O. BOX—1521. Tel. Address—REVIEW.

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AGENTS—

Rio de Janeiro—
Crashley & C., Rua do Ouvidor, No. 38.

São Paulo—
Hildebrand & Co., Rua 15 de Novembro.

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

OFFICIAL NOTICE.

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

British Consulate General,

Rio de Janeiro, 24th August, 1916.

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

Annual Subscription—19\$000

Which must commence in January or July.
Advertisements accepted.

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

Post Office Box 1,678.

RIO DE JANEIRO, BRAZIL.

NEW PASSPORT REGULATIONS.

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

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

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

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

British Consulate General, 30th August, 1916.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	18 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per-ins.
One Page....	£3 5 0	3 10 0	4 0 0	4 7 6	1 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page...	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 8 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x8".....	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.
3rd January, 1916.

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

MAIL FIXTURES

FOR EUROPE.

- Mar. 27.—ARAGUAYA, Royal Mail, for Liverpool.
- „ 30.—DESEADO, Royal Mail, for Liverpool.
- Apl. 13.—DARRO, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Mar. 22.—TENNYSON, Lamport and Holt, for River Plate.
- „ 27.—DARRO, Royal Mail, for River Plate.
- Mar. 28.—ORITA, P.S.N.C., for River Plate and Pacific.
- Apl. 10.—AMAZON, Royal Mail, for River Plate

FOR THE UNITED STATES.

- April. 3. VERDI, Lamport and Holt, for New York.

GOSLING.

If Charles Gosling, formerly of Farnham, Surrey, England, butcher, will apply to the undersigned, he will hear of something to his advantage.

HOLLEST, MASON & NASH,

Farnham, Surrey, England. Solicitors.

NOTES

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to March 17th, 1917.

Previously acknowledged	9,755\$700
J. P. Wileman, 6th contribution	25\$000
H. F. Wileman, 6th contribution	20\$000
Miss V. G. Wileman	10\$000
Miss Lola Wileman	10\$000
Miss C. V. Wileman	10\$000

Rs. 9,830\$700

Subscribers are requested to make drafts or cheques for the above Fund payable to the London and Brazilian Bank, Ltd., to Mr. F. S. Pryor or Mr. J. P. Wileman.

Remittance. The sum of £5 was remitted per s.s. Ortega for Lady Burchclere's Fund, making the total to date £445 16s. 1d.

(To the Editor of the 'Spectator'.)

Sir,—The encouragement accorded to my Prisoners' Fund—Lady Burghclere's Prisoners' Fund—by the readers of the "Spectator" emboldens me to address you on the effect that the arrangements of the New Central Committee for Prisoners will have on our work. It is a great mistake to suppose that the appointment of the new Central Committee puts an end to the need for personal effort. On the contrary, the Committee are most anxious to keep the actual Association, which have done good service, in being, and they have begged us in particular to relax nothing of our efforts. It is an error to presume that there is a new, inexhaustible supply of money on which to draw and the Committee look to the Prisoners' Fund to "carry on".

Meanwhile, the cost of the standardized parcels per man has been fixed at 36s. a month and 7s. monthly for bread. This has more than doubled the expenses of our Fund. The men have come to look on our Association not merely as a machine to grind out food and clothes for them, but as a Friend—"the Aunt" as they have dubbed us! In the terrible isolation of German camp life we cannot afford to disregard any human link, however humble. Men cannot live by bread alone—even the best bread from Bern. "Tommy" has come to regard "Aunt" as at once his breadwinner, his special correspondent, and a general "Inquire Within" for his mother, wife and sisters. Indeed, for the sake of the families—often such brave, pathetic folk—it would be almost equally to be regretted if the personal were transformed into an impersonal connexion.

The Fund or "Aunt"—call it which you will—is quite accustomed to asked to write "a good cheering letter to my wife, a really noble woman I should like you to know." A distinctly more embarrassing request is, "Write me a really interesting letter from time to time"! In fact, given the prejudices of German censors, I must own that I prefer my actual task of inditing fifteen hundred Christmas postcards to our soldiers to bid them be of good cheer, and as they themselves say, to "keep smiling till the end." How increasingly difficult it is for the men to live up to this standard of heroic cheerfulness all our reports prove. "There is many a man who deserves the V.C. for his refusal to handle ammunition," an escaped prisoner writes. And "le cafard," as the French "poilu" calls the penetrating, destructive camp-melancholy, is a trial hardly less terrible than gross brutality. "I often look out for that 'silver lining' to the cloud," one poor fellow writes, "but when I rose this morning even the sun, our only friend, had deserted us. And it does seem such ages ago since I came here, no news, and not within miles of civilisation; it does seem a bit trying to the nerves; don't you think so?" Yet this same man was too true to his code, too good a gentleman, let us say, to leave me under a final impression of despair. "Well, he ends, "I have thought many a time that I would rather God choose (sic) me some other path than this. I have wonder (sic) why I had to take this way, but I suppose He choose it for the best . . . and it will be well in the end."

Sir, last Christmas when I reported all that your readers had done for the prisoners, a captive N.C.O. wrote that such an assurance of sympathy from the Home Country "was worth ten parcels"! If once again these kind helpers will assist me to keep the men on the Fund, to care for the lads' "physical and mental needs"—as the new regulation runs—I can honestly assure them that they will have earned the whole-hearted gratitude of the prisoners. In conclusion, I should add that the Fund is in process of being registered, that my accounts are being audited, and that I hope to submit an account of the work accomplished to my subscribers. All donations small and great will be thankfully and personally acknowledged if addressed to me—Lady Burghclere, 48 Charles St., London, W.—and marked "Prisoners' Fund."—I am, Sir, etc.,

Winifred Burghclere.

(No words of ours can possibly increase the poignancy of Lady Burghclere's appeal. The cry of the prisoners here is not a cry but a Psalm for God and the Motherland—a Psalm rolled to wintry skies by the Knights of the unconquerable mind.—Ed. 'Spectator'.)

Sir Arthur Peel. Whether it be that F.O. methods tended to suffocate initiative or that the war has afforded H.B.M.'s representatives peculiar opportunities for its development, the manner in which the complicated series of measures designed for the distinction of the enemy's and stimulation of our own overseas trade have been put into practice, reflects the greatest credit on the Foreign Office in general, but on no one more than H.B.M.'s representative in this country, where the intricate measures arising out of the blockade and the blacklist have been carried through almost without a hitch, thanks to Mr., now Sir, Arthur Peel's faculty for happy selection of his instruments—official and unofficial—and their adaptation to the ends in view.

In congratulating Sir Arthur Peel on the distinction conferred by His Majesty, we but express the satisfaction felt by the whole British community that, at so critical a moment in the affairs of our country, its representation should be in such competent hands.

A Federação Marítima. That belligerents should be willing to risk their lives and all they possess in defence of their country and its interests is only natural. But that neutrals should be just as ready would be incomprehensible, except for the stimulus of gain and adventure!

Whilst freights have risen enormously and enriched neutral shipowners, the wages of the seafaring classes in this country have not risen in proportion to the risks of those employed in the danger zone.

One national company has, it is true, undertaken the insurance of the lives of its crews, but so far no other seems to have followed its example.

The Federação Marítima is an association for vindication of the interests of the seafaring classes in this country and its attitude with regard to the prohibition of traffic in Brazilian vessels with the interdicted zone it has solicited but logical consequences of lack of solidarity between owners and crews.

Pay the men well and insure their lives adequately in the interests of their families and there will be no lack of hands for the Brazilian mercantile marine.

But however the President may sympathise with the ideals of the Federação, he is powerless to intervene or either to forbid owners from risking their vessels or crews from endangering their lives if they choose.

The Brazilian Constitution guarantees absolute liberty to the subject to do or to leave undone any or everything not specifically forbidden by law.

The right to trade with the danger zone is as indisputable as is the right of crews to refuse to risk their lives in such a trade. So long as a state of war is not declared, no one in this country can be compelled to risk their lives or, what is worse, the subsistence of their families.

So the sooner masters and men get together and agree on a scheme for sharing the profits of this lucrative trade, the better for all concerned!

The Adverse Trade Balance, said Sir Felix Schuster, the Governor of the Union of London and Smiths Bank, threatens Britain's whole economic position and demands the sacrifice of all imports not absolutely indispensable. He estimates that £350,000,000 worth of American securities have been sold since the outbreak of war, which have been replaced in large measure by loans to the Allies. After the war all efforts must be directed to development of our industries to enable them to compete in all markets of the world. The country's foreign trade has maintained itself very well, but the adverse balance of trade is staggering and one of the most serious, and urgent of all questions, which may entail considerable sacrifices on the part of the community.

Dr. Nilo Pecanha is a candidate for the presidency and so has to keep up his reputation for statesmanship in financial markets. He is fortunate in having almost alone amongst the fourteen different satrapcies that go to make up the Brazilian "Republic" in enjoying "a good foreign press"—why we will not enquire. But commenting on the payment of the April coupon by the State of Rio de Janeiro. "The Temps" presents Dr. Nilo's administration as a model for others to follow, overlooking the fact that it is largely to the extravagant railway guarantees granted during his short tenure of the presidency of Brazil that the unhappy financial position of this country is due.

Prohibition of Imports. At a diplomatic reception at the Brazilian Foreign Office, the Italian Minister is said to have stated that there was no intention on the part of his Government to follow England's example. The prohibition of imports is purely an economic measure that aims at reducing the unfavourable balance of trade, and though both France and Italy are certain to enforce the same policy, the manner in which the readjustment will be attained will of course be left to the judgment of the respective Allied country. The United Kingdom has no great use for coffee, whilst stocks are sufficient for several years' consumption.

In France, inclusive of valorisation coffees, stocks would last for about a year, but exclusive only for six months. Unless valorisation coffees could be definitely counted on, prohibition of imports would scarcely be worth while.

Italy has a consumption of about 700,000 bags per annum. No information is available as regards stocks, but they are not likely to be considerable nor imports, therefore, likely to be prohibited.

Brazilian Traction, Light and Power. The directors of the Brazilian Traction, Light and Power Co., Ltd., have declared a dividend of 1 per cent. on the issued ordinary capital stock, payable on March 1st to all shareholders recorded at the close of business on 21 January.

Commenting on this announcement, London papers congratulate the company on the maintenance of dividends in spite of all the croaking. But it is well not to shout before one is out of the wood, and, if the latest telegrams are to be trusted, to the effect that the prohibition of imports not only of coffee, but of many other of our products, is for the future to be a feature of the Allies' economic policy, the moment seems fast approaching when, unless radical steps are taken to prevent it, exchange will drop quite possibly to a point that may make further payment of dividends impracticable to Traction or any other foreign concern. If things are allowed to drift and no attempt be made to keep the demand for bills on a par with the supply, depreciation may take portentous proportions.

It would be surprising, were it not proverbial that Brazilian financial vision is limited to the length of the nose, that so far none of our quidnuncs should have perceived that the most certain way to restore economic equilibrium would be to imitate the Allies and place restrictions on imports of all luxuries and "essentials" whilst fixing the price of home produce and manufactures for the duration of the war.

Should that not suffice, a monopoly of exchange might be created and the distribution of bills be entrusted to a committee composed of representatives of the exchange banks and the Treasury.

Exchange, after all, is but a matter of supply and demand like everything else, and if the supply can be artificially restricted so can the demand be likewise.

In fact, so long as the war lasts and economic conditions are abnormal, all that has to be done in order to issue paper money with impunity for maintenance of prices of exports and of exchange as proposed, is to balance the demand for bills of exchange with their supply.

The crisis would come in any case, but after the war, when economic conditions in other countries had been normalised and Brazil had to face the dilemma of retaining prohibitory tariffs, and so postponing development indefinitely, or submitting to further and perhaps still more ruinous depreciation of the currency and foreign exchanges!

Preparing for War in the United States. A bill will shortly be submitted to Congress granting authorisation to requisition vessels and shipping property for public services and the exercise of the right of "eminent domain" over privately owned American and foreign vessels temporarily within the sovereign jurisdiction of the United States. This right was exercised by Italy without provoking a declaration of war by Germany, nor could Germany, unless she deliberately intended to provoke a declaration of war, interpret such an act on the part of the U.S. or Brazil as an order for all foreign vessels within American jurisdiction to leave port after a given date and so, in the case of German vessels, to face certain capture outside, unless the wrecking of the engines made departure impossible. In that case all difficulties would disappear as the steamers in the U.S. could easily be repaired within a few weeks.

The crews of German ships have not so far been interned, but though the U.S. may grant the crews of German merchantmen the privilege of sheltering themselves on board their ships, there would, thinks "Shipping Illustrated," be no departure from precedent were these interned in case their presence aboard should menace the peace of the United States.

Sick of legislative obstruction when the People's mandate is so unmistakable, and of legal quibbles as to rights of armed neutral merchantmen to fire on a submarine or wait to be sunk, the President has acted with the vigour of a man who, having at last made up his mind, is not to be moved from it, and has not only ordered American merchantmen to be armed by American arsenals, but placed forces aboard to defend them!

German submarines, declares Mr. Wilson, are pirates, and may be sunk at sight.

But what a lot of loss and suffering it might have saved had Mr. Wilson reached so palpable a conclusion two years ago, when the Lusitania with 100 Americans was sent to their doom!

For all that the war would not have been over nor the military situation much altered, but things that have happened might never have been and Peace would be nearer.

War now hangs on an accident—whether a German submarine sinks an American merchant vessel or the American sinks the submarine!

A Distinction without a Difference. Germany warns neutrals that if they carry no guns they are liable to be sunk without warning and if they do to be submarined!

Argentine Finances. (From "The Times of Argentina," of 12 February). At the time of going to press the Argentine Congress had not finished discussion of the so-called Consolidation Loan, although the proposed authorisation of \$235,000,000 gold had been accepted in general and was in process of being hacked to pieces in particular. It had been thought that the expected participation of the United States in the great war would close down that financial market, but it is evident that such has not been the case as the Minister of Finance has declared that a U.S. syndicate has offered up to \$100,000,000 on certain terms and stipulations. At the same time it was reported that the Halgarten loan of \$18,500,000 American gold falling due on Feb. 21 had been renewed, so that it is clear that the Yankee financiers do not think that the time has come to keep their money in their own country. The following are the loans which mature during the current year:—

Bankers	Amount	Maturity
National City Bank of New York \$ m/n	5,000,000	Jan. 19, 1917
Halgarten & Co. Banco Germanico de la America del Sud)	dollars 18,500,000	Feb. 21, 1917
The Guaranty Trust Co.	dollars 5,000,000	Feb. 27, 1917
The Guaranty Trust Co.	dollars 2,500,000	Mar. 3, 1917
Cia. Nac. de Petroleos	\$ m/n 5,000,000	Mar. 7, 1917
The Guaranty Trust Co.	dollars 2,500,000	Mar. 14, 1917
The Guaranty Trust Co.	dollars 5,000,000	Mar. 27, 1917
Cia. Nac. de Petroleos	\$ m/n 2,500,000	Mar. 19, 1917
National City Bank of New York	dollars 16,800,000	June 15, 1917
National City Bank of New York	dollars 5,000,000	Dec. 15, 1917

Total \$ m/n 154,547,513

It seems to us that the government should be able to obtain all this sum in the country itself, for there is no doubt that the banks are greatly overstocked, whilst the whole cry is for good security. At any rate, it would be wise to attempt something of this sort, for it is high time that the Argentine investor were shown the path in which he should walk. Far too few of our government bonds are held in this country and it seems to us that the present is a propitious time to attempt a transformation. We append the short loans that mature in 1920: Baring Bros & Co., Ltd., £5,000,000. 15th May, 1920; National City Bank, \$25,000,000 U.S., 15th May, 1920.

From what we can gather from the mass of figures which have been placed before Congress there has been no urgent necessity for authority for more than \$100,000,000 gold to carry out all the consolidation of short loans.

Frozen Meat. Exports for the first two months of the current year were as follows:—

	Tons of 1,000k.		Value f.o.b. £	
	1916	1917	1916	1917
January	1,179	6,053	44,578	269,953
February	1,798	8,973	62,333	397,747
	2,977	14,926	106,911	667,700
Monthly av. 12 mos., 1916 ...	2,805	—	117,834	—

So far, though the average quantity shipped is 5.8 per cent. over last year's average, average f.o.b. value is 9.3 per cent. under last year's, at which rate export for the whole current year would yield £1,281,498, as against £1,414,000 for 1916.

Of the total exports for the two months, 14,170 tons were for Italian consumption, 665 tons for British and 91 tons for U.S., 8,954 tons being from Rio de Janeiro and 5,972 from Santos.

South American Meat Exports. (From the "Review of the River Plate.") A lengthy, interesting and in parts controversial lecture was delivered at the headquarters of the Argentine Rural Society, by Senor Alberto J. Escalada, a leading authority on the Argentine livestock industry in all its branches. The lecturer holds and elaborates the theory that a serious decline has occurred in the Argentine cattle population during the past eight years, his estimate of the stock to-day being between 22 and 23 million head of cattle, as against the 29 million odd shown by the National Census of 1908. Sr. Escalada is a very militant propagandist of his theories; more than willing to break a lance with the Argentine governing authorities, with Great Britain, with the United States, or indeed with any entity, personal or national, whom he considers to stand in the light of the Argentine live-stock industry.

One of the side issues raised by Sr. Escalada is of particular interest in these days when the sources of the world's meat supply are rightly attracting much attention. Sr. Escalada is strongly of opinion that Argentina's supremacy as a meat producing country will within a very short time be contested by Brazil, which country he regards as likely to prove a most formidable and serious competitor. We quote: "Brazil is the only country in the world which presents the phenomenon of a cattle increase double the proportion of the increase in population, her 31 million head of cattle giving her (numerically) the first place in this respect amongst South American nations" . . . "That country has four frigorificos in active working in the State of S. Paulo; one in construction and two projected in Rio Grande; six meat extract and preserved meat factories and 26 saladeros, and it slaughtered last year the same quantity of cattle as Argentine. Brazil has commenced her foreign export trade in 1914 with 1,400 tons; 8,000 tons in 1915 and 40,000 tons in what has gone of the present year. Certain of these shipments, sold on the London market in competition with the Argentine article, have realised one cent per pound more than ours." Sr. Escalada further emphasises the fact that there are in Brazil a considerable number of frigorific railway wagons for the transport of meat to the ports and that there exists a Brazilian fleet of steamers fitted with refrigerating chambers. Also that in the State of Minas there is already a model frigorific slaughtering establishment with others projected. Finally that legislation has

been put into force regulating and restricting the slaughter of cows.

In this connection, the following paragraph taken from a recent issue of "Cold Storage" is of interest: "Brazilian meat has been quite a prominent feature on the London and Liverpool markets at frequent intervals of late, and the total exports of frozen and chilled meat from this South American Republic this year have well exceeded 6,000 tons, a very big advance on last year's record. The largest single shipment of chilled beef yet arriving from Brazil came to hand on the 20th ult., on the s.s. Amazon, which carried 250 tons of beef from the Companhia Mechanica works at Barretos. The meat made very good prices, showing not only excellent condition, but that useful quality of medium-sized plump quarters which are a remarked feature of Brazilian arrivals."

Quite recently we hear that the Swift Company have decided to erect a freezing establishment at Rio Grande do Sul, on land reclaimed from the sea by the Cie. Francaise du Port de Rio Grande do Sul. Till lately the bar at the entrance of the port of Rio Grande has constituted an obstacle in the way of direct overseas navigation. The French company referred to, however, has carried out dredging works and is to maintain a channel of 33 feet depth from the port to the ocean which will permit practically any steamer to enter or leave the port at any time. Our information is that a contract for the lease of a site has just been signed in Paris between a representative of the Swift Company of Chicago and the Cie Francaise above mentioned and that the establishment will be erected and in operation by the end of 1917. We also hear that the Armour Company (also of Chicago) are interested in the erection of a frigorifico at Pelotas and that a representative of the company has gone there to make the preliminary arrangements. We mentioned in a recent issue that the Union Cold Storage Company were erecting a frigorifico at Mendes in the State of Rio de Janeiro.

Where are those Submarines? There has been a good deal of mystery in these last few months about the appearance and disappearance of those prowling submarines. It is difficult to get authentic information about their movements and their whereabouts, except when they succeed in sending trading vessels of some sort to the bottom of the ocean. Neither side in control of war news seems to have any objection to having that known. One evidently wishes to have it blazoned abroad for the effect of "frightfulness," and the other has no objection as it is likely to hurt the perpetrator more than the victim. Both may have motives for not making known what becomes of the submarines between whiles. If they are being captured or destroyed the side that is using them will not admit it, and the other side will not want to have it known so as to lessen the chance of continuing to put them out of commission. It is an interesting tale which an engineer of the Mongolia of the Atlantic Transport Line is reported to have brought over with him from the English harbour of Plymouth. According to the report he saw a number of captured submarines at that port, including the Deutschland, and learned a good deal about the extent of captures. He is said to have learned that 400 of those evil-eyed Prussian monsters had been captured by the British since the war began, and 187 of them were at Plymouth chained together and surrounded by a network of chains, buoys and wharves. He was sure that Captain Koenig and his crew are prisoners in England. There is a good deal of circumstantial evidence as this. One item of it is the serene confidence with which the British naval officers have appeared to receive the announcement of the terrible onslaught to be made in that zone off their shores. Another is the desperate uneasiness which is displayed by the other side, while the world waits for what is going to happen.—New York "Journal of Commerce," 19 Feb.

THE BLACKLIST CORRECTED.

Latest Additions and Removals in Black Type.

July 15, 1916	Achim & Co. (branch of Arp & Co.) Joinville.
June 8, 1916	Ahrns, Eduardo, Rua dos Algebibes, Bahia.
Dec. 9, 1916	Andrade, Marcellino de, Santos.
Aug. 8, 1916	Andrade Pinto, Ernesto, Bahia.

- July 15, 1916 Angelino Simões & Co., fruit importers, Rio de Janeiro.
- Sept. 9, 1916 Ao Cylindro, Porto Alegre.
- Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.
- June 8, 1916 Armazens Andressen, Soc. Anon., Manaus.
- Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
- Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.
- Jan. 5, 1917 Bahlmann, John, Rio de Janeiro.
- July 15, 1916 Banco Allemão Transatlantico.
- July 15, 1916 Banco Germanico da America do Sul.
- Feb. 16, 1917 Bandeira, Luiz, Rio de Janeiro.
- Apr. 14, 1916 Barza & Co., Pernambuco.
- Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.
- Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio
- Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.
- Mar. 24, 1916 Behrmann & C., Rua das Princesas, Bahia.
- Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio
- July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.
- Mar. 24, 1916 Berringer & Co., Para
- Feb. 16, 1917 Beuster Lima & Co., P. M., Porto Alegre.
- June 8, 1916 Bezold, Otto, Ceara.
- Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.
- June 8 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
- Mar. 24, 1916 Bockmann, A. & Co., Rua do Apollo 28, P'buco
- Dec. 9, 1916 Boehm, Otto, Santa Catharina.
- Dec. 9, 1916 Borges, Antonio, Porto Alegre.
- Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio
- Feb. 3, 1917 Bosen & Co., Carlos, Rio de Janeiro.
- May 2, 1916 Brando, Viuva Carlos, & Co., Florianopolis.
- July 15, 1916 Brasilianische Bank fur Deutschland all branches
- June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
- July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.
- Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul
- Mar. 24, 1916 Bromberg, Häcker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
- Nov. 10, 1916 Buschmann, C., Rio de Janeiro.
- July 15, 1916 Buhle, C., & Co., importers of china and glassware, Porto Alegre and Rio Grande.
- July 18, 1916 Campos, José Pinto, Para.
- Aug. 8, 1916 Campos & Co., Alexandre, Uberaba, S. Paulo.
- Nov. 24, 1916 Carriconde, Epaminondas, Porto Alegre.
- Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
- Nov. 19, 1916 Casa Lemecke, S. Paulo.
- Jan. 22, 1917 Chaves, Guakero Ribeiro, Para.
- Nov. 10, 1916 Chaves, J. P., Santos.
- Jan. 22, 1917 Cohen, C., Rio de Janeiro
- July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).
- Mar. 24, 1916 Companhia Commercial, Victoria.
- Mar. 16, 1917 Cia. Commercial Mattogrossense & Boliviana, Curumba
- Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.
- Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre.
- July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S. Paulo.
- Nov. 10, 1916 Companhia Nacional de Café, Santos.
- Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
- Sept. 9, 1916 Conczy, Porto Alegre.
- Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.
- Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.
- Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
- Apr. 14, 1916 Da Motta, A. Alves, Para and Rio de Janeiro.
- Feb. 16, 1917 Damazio, Guilhermino, Santos.
- Mar. 24, 1916 Dammemann & Co., S. Felix, Bahia.
- Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
- Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
- May 18, 1916 Deffner & Co., G., Manaus
- July 15, 1916 Demarchi & Co., Uruguayana.
- July 18, 1916 Deutsche Sud-Amerikanische Bank
- Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.
- Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.
- July 5, 1916 Deutsche Uebersetische Bank
- Nov. 10, 1916 Dias, José Esteves, Para
- Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
- Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre
- Mar. 24, 1916 Domschke & Co., Rua das Princesas, Bahia.
- Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco
- Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
- Jan. 22, 1917 Dressler & Henkel, Porto Alegre.
- June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.
- July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.
- June 8, 1916 Empreza Hoepeke, Florianopolis, S. Catharina.
- Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
- Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
- Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.
- Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.
- Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.
- Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.
- May 18, 1916 Ferreira, José Germano, Rio de Janeiro.
- Mar. 16, 1917 Figner, Friedrich, (Casa Edison), Rio de Janeiro
- Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.
- Aug. 8, 1916 Fischer, Christiano Julio, Porto Alegre.
- Mar. 16, 1917 Fines, Oscar, Santos.
- Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.
- Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para
- June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
- Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
- Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia
- July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
- June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.
- Sept. 9, 1916 Freyer, Hugo, Porto Alegre.
- June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.
- Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco
- Feb. 3, 1917 Gins, Adolf, Porto Alegre.
- Jan. 5 1917 Gomes, Candido, Rio de Janeiro.
- Sept. 9, 1916 Gonczy, Porto Alegre.
- June 2, 1916 Graeff, Gustaf, Para.
- June 8, 1916 Green & Co., Belem, Para.
- Mar. 24, 1916 Griesbach, Max, Para
- Aug. 8, 1916 Guimaraes, F., Bahia.
- Aug. 22, 1916 Gunzburger, J., & Co., Manaus
- Dec. 9, 1916 Haackradt & Co., F., S. Paulo.
- Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.
- Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
- Aug. 22, 1916 Harm, Heinrich, Manaus and Itacoatiara.
- June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
- Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
- Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
- Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
- July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.
- Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.
- Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.
- June 8, 1916 Holzborn, Ernesto, Rua das Princesas, Bahia.
- Mar. 24, 1916 Hoepeke, Carl, & Co., Florianopolis, S. Catharina
- Mar. 24, 1916 Hoffman, Rudolf, W. H., Para
- Aug. 22, 1916 Holdun, Maxim, Manaus.
- June 8, 1916 Huland, Oscar & Co., Ceara
- Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.
- Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
- Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.
- June 8, 1916 João Silveira de Souza, Joinville.
- June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
- Feb. 3, 1917 Kauffmann, J., S. Paulo.

- Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaos and Pernambuco.
 Aug. 8, 1916 Krahe & Co., Porto Alegre.
 Feb. 3, 1917 Krieger, Emilio P., Porto Alegre.
 June 8, 1916 Kroneke & Co., Paralyba do Norte.
 June 8, 1916 Kuchlen, Otto, Para
 Dec. 8, 1916 Lallemant, J. L., Rio de Janeiro.
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triunpho 35A, Pernambuco.
 Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
 Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.
 Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.
 Mar. 24, 1916 Lemecke, Carlos & Co., Porto Alegre.
 Nov. 10, 1916 Lemecke, Henrique, S. Paulo.
 Feb. 3, 1917 Lesinski & Co., Porto Alegre.
 Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro.
 Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)
 June 8, 1916 Lind, Von der, & Co., Rua das Princesas, Bahia.
 Aug. 8, 1916 Linhares, Antonio P., Para.
 Dec. 9, 1916 Liunon, Feliciano, Corumba.
 May 18, 1916 Lobo, Manaos.
 Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.
 June 8, 1916 Lohse, Para.
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
 May 2, 1916 Louro Linhares, Florianopolis.
 Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio
 Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.
 Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.
 Nov. 10, 1916 Marx, W., Rio de Janeiro.
 alias Norbert Hertz, Rio de Janeiro.
 alias Oliveira & Co., Henrique, Rio de Janeiro.
 alias Mins Nissen, Rio de Janeiro.
 Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.
 Dec. 23, 1916 Miranda, Agenor, Bahia
 Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
 Feb. 3, 1917 Moil, Francisco, Rio Grande.
 Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49, Rio de Janeiro.
 June 8, 1916 Monteiro Santos & Co., S. Paulo.
 Apr. 14, 1916 Moreira, Julio Cesar, Rio de Janeiro.
 Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
 June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
 Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
 Nov. 10, 1916 Nossack & Co., Santos.
 July 18, 1916 Officina Velhoete Silva, Para
 Feb. 3, 1917 Oñ, Paul, Para.
 Mar. 24, 1916 Ohliger & Co., Manaos.
 Nov. 10, 1916 Oliveira, Eduardo, Santos.
 Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
 July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
 Apr. 14, 1916 Ottens, K. J., Bahia.
 Mar. 24, 1916 Overbeck, W., Rua das Princesas, Bahia.
 Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
 July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
 Aug. 8, 1916 Pereira, Alfredo Martins, Manaos
 Aug. 22, 1916 Peters, W., & Co., Manaos.
 June 8, 1916 Petersen, A. Ioff, & Co., Rua do Apollo 36, P'buco
 Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaos.
 Jan. 22, 1917 Portela Filho, Hermengilho, Pernambuco.
 Mar. 24, 1916 Pralov & Co., Para and Manaos.
 Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
 Mar. 16, 1917 Regis, João Deocleciano, Florianopolis.
 Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre
 Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.
 Aug. 22, 1916 Reisch, Felix, Manaos.
 July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
 Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)
 Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
 June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
 Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
 July 5, 1916 Schar, Ernest, Pernambuco.
 May 18, 1916 Schlee, Philip, Manaos.
 Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
 Nov. 10, 1916 Schmidt, Frost & Co., Santos and S. Paulo.
 Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
 Mar. 24, 1916 Scholz, Waldemar, Manaos
 Feb. 3, 1917 Schneider, Carl, Joinville.
 Feb. 3, 1917 Schmidt & Co., S. Paulo.
 Feb. 3, 1917 Schroeder & Co., Porto Alegre.
 Sept. 9, 1916 Schroeter, J., Porto Alegre.
 June 8, 1916 Schumann & Co., Para.
 Dec. 9, 1916 Schwartz, Eduardo, Santa Catharina.
 May 18, 1916 Seligmann & Co., Para.
 Mar. 24, 1916 Semper & Co., Manaos.
 Feb. 3, 1917 Sergeicht, Conrado, S. Paulo.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P' Alegre.
 Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
 Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.
 June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
 Dec. 8, 1916 Simon, Feliciano, Corumba.
 July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
 Mar. 3, 1917 Smith, Charles, S. Paulo.
 June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaos
 June 8, 1916 Sociedad Tubos Mannesmann Limitada.
 July 15, 1916 Sociedad Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
 Feb. 16, 1917 Société Alsacienne de Plantations en Brésil, Cacaal Grande.
 Apr. 14, 1916 Solheiro, Luiz (partner of Fonseca & Co.), Para
 Feb. 3, 1917 Sperb & Co., Carlos Albino, Porto Alegre.
 July 18, 1916 Steiner, Pedro Mauricio, Para.
 May 18, 1916 Steinman, Emilio A., Manaos.
 Dec. 9, 1916 Stock, Emilio, Santa Catharina.
 Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
 May 18, 1916 Strassberger, E., & Co., Manaos.
 Mar. 24, 1916 Suerdieck & Co., Rua das Princesas, Bahia.
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
 June 8, 1916 Stender & Co., Bahia
 June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 Feb. 16, 1917 Tapana Panadens Co., Para.
 Nov. 10, 1916 Trinks & Cia., Peter, Santos.
 Mar. 24, 1916 Trommel, A., & Co., Praça Tallas 11, Santos; Rua Alvares Penteado, S. Paulo.
 Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
 Nov. 24, 1916 Vargas, Araripe Ferreira, Porto Alegre.
 Sept. 9, 1916 Vieira de Mello, Francisco, Rio.
 July 18, 1916 Vieira, Francisco Salles, Manaos (cloak for Semper)
 Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
 Feb. 3, 1917 Viuva Behrensdoerff & Co., Porto Alegre.
 Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.
 Feb. 16, 1917 Von Hoff, Cacaal Grande.
 July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande
 Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos and S. Paulo.
 Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
 July 5, 1916 Weiszflog, Max, Santos.

June 8, 1916	Weiszflog Brothers, Rua Libero Badaro 70, S. Paulo.
July 15, 1916	Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
July 15, 1916	Weiszflog, Otto, (of Weiszflog Bros.), Rio de Janeiro.
Nov. 10, 1916	Werner, Fredrichs, Para.
Nov. 11, 1916	Werner Hilpert & Co., Rio de Janeiro.
June 8, 1916	Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
Feb. 3, 1917	Wiedemann & Gins, Porto Alegre.
Mar. 24, 1916	Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
Nov. 10, 1916	Woebecke, Gustav, Porto Alegre.
Feb. 3, 1917	Woebcken & Krebs, Adolpho, Rio de Janeiro.
June 15, 1916	Wolff, Eric, Pernambuco.
Mar. 16, 1917	Zerrenner Bulow & Cia., Santos.

REMOVED FROM THE LIST.

Mar. 16, 1917	Cardoso, Victor Mattos, Para.
Mar. 16, 1917	Oliva, J., S. Paulo.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	- Sight	Sovs.	Vale
Monday, 12 March	11 13-16	11 45-64	21\$300	2\$326
Tuesday, 13 March	11 55-64	1 3/4	21\$300	2\$326
Wednesday, 14 March	11 55-64	11 3/4	21\$250	2\$326
Thursday, 15 March	11 53-64	11 23-32	21\$250	2\$326
Friday, 16 March	11 13-16	11 45-64	21\$250	2\$326
Saturday, 17 March	11 51-64	11 11-16	21\$250	2\$326
Average for week	11 13-16	11 45-64	21\$250	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, 12 March. English Banks opened at 11 13-16d., others, including Bank of Brazil, at 11 25-32, the former rate becoming general during the day and towards the close the London and River Plate Bank came out at 11 27-32d. Some repassed paper was offered at 11 27-32 and a small commercial business done at 11 7-8d.; very little money offering.

Tuesday, 13 March. London and River Plate Bank opened at 11 27-32d., others at 11 13-16d. The former took rates up rapidly to 11 29-32, the Ultramarino quoting this rate for a short time and some banks at 11 7-8d. Some repassed paper was done at 11 29-32, the market closing with River Plate Bank drawing at 11 29-32d. for the market and others at 11 27-32d. and 11 7-8d. Takers of commercial at 11 15-16d. Neither money nor bills offering.

Wednesday, 14 March. London and River Plate Bank opened at 11 29-32d., others at 11 27-32 and 11 7-8d. Takers of commercial at 11 15-16d.; market closed at 11 27-32d. in some banks and others at 11 7-8d. Takers of commercial at 11 29-32d.

Thursday, 15 Mar. River Plate, Brazil and Ultramarino Banks opened at 11 27-32d., others at 11 13-16d.; takers at 11 29-32d. In the afternoon the Ultramarino came out at 11 7-8d. for market first mail. Nothing doing all day.

Friday, 16 March. Some banks opened at 11 27-32d., but 11 13-16d. soon became general and a small business was done in repassed paper at 11 7-8d. Market closed at 11 13-16d. bank, takers at 11 7-8d. Neither money nor bills offering.

Saturday, 17th March. City and French Banks opened at 11 25-32 others at 11 13-16d., takers at 11 7-8d. commercial. Market closed at these rates without any business having been done.

Notes in Circulation:—

	31/12/1913	1/4/1916	28/2/1917
Inconvertible	601,488,303\$	1,015,578,569\$	1,232,087,685\$
Convertible	419,069,000\$	94,559,930\$	94,559,930\$
Total	1,020,557,303\$	1,110,138,499\$	1,326,647,615\$

Increase or Decrease, from

	31/12/1913 to 28/2/1917	%	1/4/1916 to 28/2/1917	%
Inconvertible Inc.	630,599,382\$	104.8	216,509,116\$	21.3
Convertible, Dec.	324,509,070\$	77.4	—	—
Net increase	306,090,312\$	29.9	216,509,116\$	21.3

Since 31 December of the ante-bellum year 1913, up to 28 Feb. of the current year, the net increase in the number of notes in circulation of all denominations was nearly 30 per cent.

From 1 April, 1916, to 28 Feb., 1917, the increase was entirely in inconvertible notes or paper money, amounting to 21.3 per cent.

90 days' rate on London on 31 Dec, 1913, stood at 16d. per milreis, at 11 19-32d. on 1 April, 1916, and at 11 51-64d. on 28 Feb. of the current year.

Balance of Trade for the Month of January, 1917.

	+ Excess Exports.	- Excess Imports.	In £1,000.
	Merchandise	Specie	Both
1913	+1,593	- 532	+1,061
1914	+1,333	+ 97	+1,430
1915	+3,117	+ 790	+3,907
1916	+1,581	—	+1,581
1917	+1,193	—	+1,193

Imports of merchandise, January, 1917	£2,958,000
Ditto, December, 1916	4,691,000
Total, two months,	£7,649,000

Average, two months, Dec. and Jan. £3,824,500

Exports of merchandise, January, 1917	£4,151,000
Ditto, December, 1916	5,041,000
Exports, 12 months, 1916, average	4,551,000

The falling off of imports in January was the effect of over-importation in December, 1916, to escape the higher tariffs, the average value of imports for the two months, December and January last being, in fact, £294,500 in excess of the average for the preceding 11 months.

Compared with December last, the value of exports of merchandise shows a decline of £890,000, but compared with Jan., 1916, an increase of £233,000, the falling off of £529,000 in coffee (£245,000), rubber, cocoa, carnauba wax, hides, table fruits, tobacco and herva matte having been more than compensated by increase in frozen meat (£225,000), sundries (particularly beans), cotton, sugar, lumber, manganese, native gold and skins.

There were neither imports nor exports of specie in January.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY
AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.
BALANCES ON 28 FEBRUARY, 1917.

Assets—	In milreis	
	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		287,000:000\$
Ditto, balance in hand		8,000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		129,524:286\$
Ditto, balance in hand		8,000:000\$
Payments effected by Treasury to date	4,456:511\$	56,048:200\$
Treasury bills exchanged for Bonds (Apolices)	4,431:256\$	22,729:000\$
Interest on same	96:593\$	637:205\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		10,854:449\$
Conversion of gold Treasury bills and interest on same		16,214:337\$
Furnished to Federal Delegacies by Bank of Brazil		72,900:000\$
Bank of Brazil, for rediscounts, etc... ..		50,000:000\$
Ditto, in aid of agriculture		11,000:000\$
Bonds remitted to delegacies for liquidation of outstanding obligations ...		8,810:623\$
	8,984:430\$	681,718:100\$
Liabilities—		
Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, and 12,281 of 29 Nov., 1916 ...		295,000:000\$
Issue of paper money authorised by above-mentioned laws and decrees... ..		295,000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture... ..		11,000:000\$
Issue of bonds or apolices at 55% authorised by law 2,986 of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915		32,518:106\$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills		26,628:300\$
Issue of Bonds (Apolices) at 92%, 90% and 89% of face value authorised by same law and decree for withdrawal of treasury bills payable in gold at 89% 9,331:000\$, 90% 3,050:200\$ and 92% 1,778:000\$		17,910:700\$
Ditto, ditto, for liquidation of obligations prior to 1915		2,180:300\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694, for payment of fractions of above mentioned Treasury bills		628:700\$
Ditto, for liquidation of obligations prior to 1916		29:000\$
Issue of Treasury Bills for liquidation of back accounts	1,894:600\$	828:000\$
Conversion of Treasury Bills payable in gold into bills payable in paper	7,089:829	
	8,984:429\$	681,718:100\$

During the month of February, fresh issues of paper money were made to value of 15,000:000\$ and of Internal Bonds or Apolices at different rates to value of Rs. 18,189:000\$.

COFFEE

The Rio Market during the week under review continued stagnant, with no demand. New York 7s were quoted at 9\$200 to 9\$300. The movement in New York futures either way was unimportant.

The Weather during the week under review was irregular, sunshine and rain being reported from different districts of the coffee area.

Entries at the two ports for the week ended March 15th show increase of 7,634 bags or 7.9 per cent. compared with previous week, of which 771 bags at Rio and 6,863 bags at Santos.

Compared with the same week last year, entries show a falling off of 35,858 bags or 25.5 per cent., Rio showing increase of 15,849 bags or 63.2 per cent. and Santos a decrease of 51,707 bags or 41.8 per cent. For the crop to 15th March, entries aggregated 10,901,009 bags, as against 13,258,254 bags for same date last year, a shrinkage of 2,356,675 bags or 17.8 per cent., of which 1,062,870 bags or 38.2 per cent at Rio and 1,293,805 bags or 12.3 per cent. at Santos.

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

Rio, entries for crop to 15th March.....	1,718,879		
Estimate from 16th March to 30 June at 61.8 per cent of last year's entries for same period of 477,644	295,184	2,014,063	
Santos, entries for crop to 15th March.....	9,182,730		
Estimate, 16 March to 30 June at 87.7 per cent. of last year entries for same period of 1,267,954	1,111,998	10,294,728	
Total for crop, two ports		12,308,791	

Shipments by Flag to March 15th:—

	Bags	%	Bags	%	Week to March 15
British, to U.S.	1,511,270	58.2			43,000
To Europe	869,730	33.5			—
To The Cape ...	169,350	6.5			—
Plate & Pacific	47,216	1.8	2,597,566	28.7	1,313
Other Flags—French			1,080,624	12.0	9,000
Dutch			149,386	1.7	—
Italian			425,981	4.7	1,005
Japanese			366,626	4.1	—
American			962,236	10.6	30,051
Spanish			137,077	1.5	—
Scandinavian			1,857,751	20.5	1,146
Brazilian			1,390,834	15.4	41,930
Portuguese			11,789	0.1	5,081
Cuban			62,500	0.7	—
Argentine			1,720	—	—
Total			9,044,090	100.0	132,526

Clearances for the week under review, inclusive of coastwise aggregated 138,402 bags, as against 141,012 bags for the previous week, a decrease of 2,610 bags or 1.8 per cent., of which former 73,000 bags went to the United States, 46,000 bags to France, 5,005 to Italy, 5,081 to Portugal, 3,389 to Plate and Pacific and 5,876 bags coastwise.*

For the crop to 15th March, overseas clearances aggregated 9,044,090 bags, as against 11,373,156 bags for same period last year, a shrinkage of 2,329,066 bags or 20.5 per cent.

Inclusive of coastwise, clearances for the crop to same date aggregated 9,261,774 bags, as against 11,575,974 bags last year, a shrinkage of 2,314,100 bags or 20 per cent.

To keep shipments to the United States up to last year's level, 516,811 bags would have to be shipped to that destination between this and 30th June, or an average of 34,454 bags per week.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 15th MARCH

	1915	1916	Inc. or Dec.	%	Crop, 1915-16	Week ended March 15
United States	4,678,289	5,879,303	+ 701,014	15.0	5,893,114	73,000
France	1,774,118	1,876,787	+ 102,669	5.8	2,391,320	46,000
Italy	735,589	554,071	- 181,518	24.7	1,119,225	5,005
Holland	590,237	127,697	- 462,540	78.3	618,582	—
Scandinavia	2,792,085	77,285	- 2,714,800	97.2	3,260,947	—
Great Britain	244,182	523,413	+ 279,231	114.3	392,066	—
Spain	86,613	108,566	+ 21,953	25.3	130,293	—
Portugal	12,264	6,794	- 5,470	44.6	12,450	5,081
Egypt	93,375	21,000	- 72,375	77.5	94,473	—
Plate and Pacific	218,723	199,824	- 18,899	8.6	328,431	2,389
The Cape	132,356	169,350	+ 36,994	27.9	208,067	—
Greece	15,325	—	- 15,325	100.0	21,035	—
Total	11,373,156	9,044,090	- 2,329,066	20.5	14,473,003	132,526
Coastwise	202,718	217,684	+ 14,966	7.4	287,797	5,876
Grand total	11,575,874	9,261,774	- 2,314,100	20.0	14,760,800	138,402

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 flag remaining second with 20.5 per cent, the Brazilian flag third with 15.4 per cent, the French flag fourth with 12.0 per cent and the American flag fifth with 10.6 per cent.

For the week shipments in British bottoms aggregated 44,313 bags or 33.4 per cent of the total of 132,526 bags, next come Brazilian bottoms with 41,930 bags or 31.6 per cent, American bottoms third with 30,051 bags or 22.7 per cent, and French bottoms fourth with 9,000 bags or 6.8 per cent.

The lion's share of shipments for the week again fell to the British flag with 33.4 per cent. of total shipments, the Brazilian flag coming second with 31.6 against 3.8 per cent last week, the American flag third with 22.7 against 11.3 per cent.

Of the total shipped under the British flag, 38.2 per cent went to the United States, 33.5 per cent to Europe, 6.5 per cent to the Cape and 1.8 per cent to the Plate and Pacific.

Of the total of 4,678,289 bags shipped to the Untied States, 1,511,270 bags or 32.3 per cent. were carried in British bottoms and 3,167,019 bags or 67.7 per cent. in other bottoms. The coefficient of shipments in British bottoms increased to 32.3 per cent. compared with 27.7 per cent. for previous week.

F.O.B. Value of Clearances Oversea:—

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 15 March	11,373,156	21,383,380	9,044,090	21,311,584
16 March to 30 June	3,098,847	6,995,305	—	—
	14,472,003	28,378,685	—	—

Enemy Shipments during the week ending 15th March were as follows:—

	Bags	%
Per s.s. Bocaina (Braz.)	930	
Previously reported	474,725	
Total enemy to 15th March, 1917	475,655	5.3
Total Allies and Neutrals to same date	8,568,435	94.7
	9,044,090	100.0

Fernambuco. Coffee market weaker and buyers now only offer 10\$000 to 10\$500, but so far sellers do not jump at these prices.

Stocks compared with 8th March show decrease at the two ports of 170,343 bgs, of which 20,324 bags at Rio and 150,019 bags at Santos.

Embarques for the week at the two ports were larger, being 173,239 bags more than for previous week and 213,554 bags under last year's.

At £2,238 per bag, f.o.b. value for the week works out at £576,574.

The Largest Exporters from Rio, Santos and Victoria for crop to end January were as follows:—Hard, Rand & Co. 565,900, Naumann Gepp & Co. 552,223, Grace & Co. 512,168, Leon Israel & Co. 445,677, Ed. Johnston & Co. 355,335, R. Alves Toledo & Co. 347,641, Cia. Prado Chaves 344,084, J. Aron & Co. 303,360, Arbutkie & Co. 269,797, M. Wright & Co. 239,271, Levy & Co. 227,700, Raphael Sampaio & Co. 200,772, Theodor Wille & Co. 198,884, Societate F. Brestienne 188,909, Santos Coffee Co. 169,370, Picone & Co. 156,690 Pinto & Co. 143,999, J. Carlos Melio 132,587, Jessourau Iruaos 130,227, J. Osorio & Co. 129,995, Louis Boher & Co. 125,045, Ornstein & Co. 117,993, Nioce & Co. 113,581, Whitaker Brotero & Co. 100,846, McKinley & Co. 118,555.

The largest shipper from the three ports was, as usual, Hard Rand & Co., followed, however, very closely by Naumann Gepp & Co. The comparatively new-comers Grace & Co. are forging ahead and with 512,168 bags menacing the undisputed supremacy of the two premier firms.

For the time being Theodor Wille are practically out of the running with only 198,884 bags, indeed it is wonderful how with all their drawbacks they manage to ship as much as they do! It will be interesting to watch what will happen to this and other enemy firms should the United States come into the war and whether trading by firms of enemy origin domiciled in this country with American or neutral firms in the United States will be then permitted. If not, it will be the final nail in their coffin!

Shipments of Coffee by Flag:—

British—Royal Mail	749,640		
Prince Line	651,015		
Lampport and Holt	288,856		
Pacific Steam Navigation Co.	2,375		
F. Matarazzo & Co.	10,023		
Tramp steamers	683,672	2,385,581	32.0
French—Chargeurs Reunis	549,107		
Transportes Maritimes	274,465		
Sud-Atlantique	97,668		
France Americque	59,530	980,770	13.1
Italian—N. Italia	69,499		
Transatlantica Italiana	35,399		
Lloyd Italiano	52,853		
La Veloce	11,701		
Tramps	28,957	198,409	2.6
Japanese	—	284,364	3.8
Portuguese	—	7,977	0.2
Total Allies	—	3,857,101	51.7

COMPANHIA COMMERCIAL DE SAO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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

Stocks and Visible Supply, 1st February, 1917. (From 'Le Café.')

The world's visible supply, which on 1st February shows shrinkage of 640,000 bags compared with January, and of 264,000 bags compared with same month 1916, amounted to 10,603,000 bags as against 9,990,000 on 1st Feb., 1916, and 10,144,000 on 1 Feb., 1915.

World's deliveries in January amounted to 1,724,000, inclusive of 90,000 bags sunk in the s.s. Radnorshire, as against 2,010,000 in Jan., 1916 and 1,802,000 in 1915, and for the seven first months of the crop were only 9,017,000 bags as against 12,929,000 in 1915-16 and 12,180,000 in 1914-15. No figures are given this month for coffees retained in the United Kingdom.

At the same rate of shrinkage, 30.3 as for the first seven months of the current compared with last crop, the world's deliveries would amount to only 14,777,000 bags in all for the current crop, against 21,200,000 for last crop and 21,658,000 in 1914-15.

			+ or -			
	1 Feb. 1917	1 Jan. 1917	1 Feb. 1916	Feb., '17 Jan., '17	Feb., '16 Feb., '17	
Stocks—						
United Kingdom	637	617	523	+ 20	+114	
Havre	2,511	2,569	2,160	- 58	+351	
Bordeaux	79	70	47	+ 9	+ 32	
Marseilles	325	318	192	+ 7	+133	
Total Allies	3,552	3,574	2,922	- 22	+630	
Holland	235	259	287	- 24	- 52	
Copenhagen	—	—	90	—	- 90	
Antwerp	—	—	100	—	-100	
Hamburg	—	—	100	—	-100	
Bremen	—	—	5	—	- 5	
Trieste	—	—	5	—	- 5	
10 European ports.....	3,787	3,833	3,509	- 46	+278	
Brazil sorts	2,951	3,019	2,733	- 68	+218	
Other sorts	836	814	776	+ 22	+ 60	
Visible Supply—						
Europe	4,225	4,452	4,649	-227	-424	
United States	2,956	3,383	2,484	-427	+472	
Total Europe & U.S....	7,181	7,835	7,133	-654	+ 48	
Stock in Brazil	3,422	3,408	2,857	+ 14	+565	
World's Visible	10,603	11,243	9,990	-640	+613	
Brazil sorts	9,157	9,745	8,624	-581	+513	
Other sorts	1,446	1,498	1,366	- 52	+ 80	

Compared with 1st January, stocks in England and France show decrease by 22,000 bags, but increase compared with 1st Feb. 1916, of 630,000 bags.

Compared with 1st January last the visible supply of the world underwent a shrinkage of 640,000 bags, of which 654,000 Brazilian sorts, but increase of 14,000 in other sorts.

The joint supplies of the United Kingdom and France on 1 Feb. last were equivalent to about sixteen months' supply, of which some 1,275,000 bags are of valorisation coffee.

Coffee and Peace. The "Bulletin du Correspondence" in common with most others, believes that the simple declaration of peace will give rise to an overwhelming demand and corresponding, if temporary, rise of prices until the process of restocking the markets of Central and Northern Europe is complete. After that our contemporary looks for a relapse. With these conclusions we differ, because, even should the war come to an end before 30 June next year, stocks of coffee will be so enormous and the pressure to sell so irresistible as to probably neutralise exceptional requirements, controlled, as they are certain to be, in Germany and probably Austria, by official restrictions.

It is not likely that the German Government would risk a further and probably far more disastrous fall of exchange such as unrestricted importation would entail. The consequences, indeed, have been already foreseen and a policy been approved for concentration in the hands of a single authority of powers to fix not only the quantities but the cost of both imports and exports so far as the home market is concerned.

With a potential visible supply of fifteen million bags of coffee on 30 June next year and prospect of another large crop to follow, the German authorities would not be so bereft of common sense as to permit consumers to rush into ruinous expenditure simply to satisfy appetites they have known so long how to repress and under the spur of necessity if not patriotism, will continue to suppress until the economic position likewise is normalised.

Even should the victory of the Allies be so complete as to upset all German plans and the enemy's reserve of gold be entirely exhausted, solicitude for the payment of whatever indemnity that might be exacted, if nothing else, would make some such policy inevitable in order to prevent a fall of exchange that might outlast a generation and imperil the indemnity itself.

It is only when peace comes that German finance will be put on its trial and the problem of how, without raw materials for its manufacturing industries, exportation can be ensured on a scale to meet enormous demands for imports, and, in default, how, with no foreign credit to appeal to and reserves of gold limited to those of the Reichsbanks, and perhaps not even those—imports are to be paid for, will have to be tackled.

The New York Coffee Exchange. For the current year, G. W. Lawrence was elected President, and C. C. von Goutard, Jos. Purcell, B. L. Lueder, F. W. Hopkins, S. H. Don and A. Schierenberg as directors. Mr. Lawrence is the head of the New York brokerage and commission firm Geo. W. Lawrence & Co. He has the reputation of being the best green coffee salesman in the United States and is representative of Naumann Gepp & Co. of

Santos and of Vivacqua & Irmaos of Victoria. Mr. Lawrence believes that peace is certain to bring about a considerable increase in the price of coffee, believing that not only belligerents but neutral countries will be willing buyers of coffee as soon as peace is declared. He can see no reason why a tax should not be placed on coffee if wanted, as coffee is comparatively cheap and a tax would be no great burden to consumers.

Coffee Market Off. (From «The Tea and Coffee Trade Journals», 2nd Feb.) In the coffee trade there was a difference of opinion as to the future. The recent advance in prices was due to the hope that peace was not far off, and when it was concluded Germany would flood the market with orders for coffee, that product having been practically shut out of her markets for many months. With the prospect of increased danger to shipping, and the possibility of cessation of shipments from Central or South America to Germany, or in fact to any European country, there was a disposition on the part of those who have been accumulating stocks to dispose of them, with the result that the prices on the coffee exchange on the morning of publication of the German note were twenty points off from the previous night's closing. Some of the men interviewed were of the opinion that added difficulties would tend to lessen coffee shipments, with a consequent advance in prices. Others were of the opinion that there would be an abundance of coffee shipped to the United States, as in case of trouble abroad this would be the only outlet for the Central and South American crops, as well as that of Mexico.

George W. Lawrence, president of the New York Coffee and Sugar Exchange, said:—I believe that should war come it would tend to lessen coffee shipments to the United States, owing to the added shipping difficulties, with a consequent advance in coffee freights. I doubt, however, if hostilities would materially affect the prospects of the coffee trade as a whole, as the public is quite certain to use coffee in the same volume as before.

F. Eugene Nortz said:—It is my opinion that the war is being forced to such an extent that it will come to an end within a few months. We have enough coffee in reserve in this country to last us through a short suspension of shipping, especially as we will probably be the only country to which the growers can ship coffee. The prospects of early peace caused a strong demand for the product, in anticipation of orders from Germany, but with the latest note fear took the place of confidence, with the result that those who already have a reserve stock are trying to dispose of it and others refuse to buy into the future.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending March 15th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 15 1917	Mar. 8 1917	Mar. 18 1916	Mar. 15 1917	Mar. 17 1916
Central and Leopoldina Ry.	37,465	38,966	24,125	1,584,550	2,371,585
In and Coastwise, discharged ..	1,477 1,974	616 500	944 —	20,948 87,760	79,786 112,828
Total	40,913	40,142	25,064	1,605,294	2,503,000
Transfered from Rio to Nietheroy	—	—	—	12,615	63,304
Net Entry at Rio	40,913	40,142	25,064	1,605,679	2,500,695
Nietheroy from Rio & Leopoldina	—	—	—	38,200	251,054
Total Rio, including Nietheroy & transit.	40,913	40,142	25,064	1,718,879	2,781,749
Total Santos:	63,669	56,806	115,376	9,182,760	10,476,535
Total Rio & Santos.	104,582	96,948	140,410	10,901,659	13,258,284

The total entries by the different S. Paulo Railways for the Crop to Mar. 31, 1917 were as follows:

	Past January	Per Srocabano and others	Total at S. Paulo	Total at Santos	Remain- ing at S. Paulo
1916/1917	7,188,603	1,635,242	8,843,845	9,182,730	—
1915/1916	8,577,676	1,774,321	10,351,997	10,476,535	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Mar. 15 1917.	Mar. 8 1917.	Mar. 17 1916.
United States Ports ...	1,822,000	2,700,000	1,759,000
Havre	2,205,000	2,229,000	2,025,000
Both	4,027,000	4,929,000	3,778,000
Deliveries United States Visible Supply at United States ports	121,000 4,148,000	— 4,929,000	91,000 2,759,000

SALES OF COFFEE.

During the week ending March 15th, 1917.

	Mar. 15 1917.	Mar. 8 1917.	Mar. 17 1916.
Rio	27,101	18,444	42,604
Santos	—	—	323,000
Total	27,101	18,444	365,604

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Mar. 15	1917 Mar. 8	1916 Mar. 17	1917 Mar. 15	1916 Mar. 17
Rio	43,941	19,610	75,274	1,684,004	2,444,952
Nietheroy	—	—	—	29,145	278,608
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit.	43,941	19,610	75,274	1,713,149	2,723,560
Santos	213,688	61,780	395,309	7,480,480	8,917,015
Rio & Santos	257,629	81,390	471,183	9,193,638	11,640,575

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Mar. 15	Mar. 8	Mar. 15	Mar. 8	Crop to Mar. 15/1917	
	Bags	Bags	£	£	Bags	£
Rio	56,081	19,500	120,838	42,535	1,639,085	3,548,947
Santos	76,445	121,137	175,739	27,542	7,404,229	17,762,637
Total 1916/1917 ..	132,526	140,637	2,662,227	72,077	9,043,314	21,311,584
do 1915/1916 ..	62,917	246,062	10,886	10,059	11,873,156	20,383,590

COFFEE SAILED.

During the week ending March 15th, 1917, was consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	56,081	5,156	—	—	—	61,237	1,776,655
Santos	73,051	5	720	3,389	—	—	77,165	7,475,905
1916/1917.	73,051	56,086	5,576	3,389	—	—	138,402	9,252,620
1915/1916.	63,917	246,062	10,386	10,059	—	—	828,884	11,494,870

13—AFGHAN PRINCE—B. Aires ...	Leon Israel & Co	600	
Ditto— "	Naumann Gepp & Co.	200	
Ditto— "	R. Alves Toledo & Co.	110	
Ditto—Montevideo	Société F. Bresillienne....	303	1,213
13—RIO DE LA PLATA—B. Aires.	Ed. Johnston & Co	739	
Ditto— "	Baccarat & Co	300	
Ditto— "	Leite Santos & Co	100	
Ditto—Consumption	Arthur Laffont	6	
Ditto— "	Zerrenner Bulow & Co.	1	1,146
Total overseas			76,445

SANTOS—COASTWISE.

8—ITABERA—Pelotas	J. C. Mello & Co	312	
Ditto— "	Louis Boher & Co	69	381
10—ITATINGA—Pelotas	Villas Boas & Co	250	
Ditto—Rio Grande	Villas Boas & Co	30	280
13—ITAQUERA—Pelotas	Venancio de Faria	—	59
Total coastwise			720

PERNAMBUCO MARKET REPORT.

Pernambuco, 9th March, 1917.

Sugar. Entries this month to 5th have been 37,263 bags compared with 34,681 bags for same date last year. The entry shows great reduction this week owing to heavy rains that have prevailed almost everywhere and if these continue the field operations are likely to get worse. Labour is also scarce in almost every direction and this with fields impassable and lower percentage of sugar canes are now giving, all tend to a reduction in the estimated crop yield. Stocks of the better qualities are getting very low, as for these the demand of the River Plate market has continued brisk and during the week some 95,000 bags of white crystals, Demeraras and usinas have been despatched for steamers now in port and to arrive shortly. 74,000 bags crystals have also been despatched for a steamer coming here to load for Italy. These sales are said to have been made on basis of 6\$600 to 6\$800 bagged for white crystals and opinion seems to be that all the entries for the next few weeks of this quality will be required to make up quantity sold. It is therefore just as well that the home markets are so quiet, but when they do require the better kinds they will probably have to pay more for them; possibly, however, they may be content with lower qualities of which a fair stock now exists, prices of such being at the moment moderate, but any sudden run on them would at once cause a sharp advance in these kinds also. Prices paid to planters this week have been: Usinas 6\$600 to 6\$800, white crystals 6\$300 to 6\$600, whites 3a boa 5\$000 to 5\$300, somenos 4\$000 to 4\$300, bruto secco 3\$000 to 3\$100, all a granel and dealers do not make any change in their price for the bagged article. The market was decidedly firm to-day, there being good demand for all the better qualities at above quotations. Shipments during the week have been: Rio 900 bags, Santos 3,000 bags, Rio Grande ports 4,100 bags, Northern ports 1,675 bags, Montevideo 2,300 bags and Buenos Aires 5,276 bags.

Cotton. Entries to 5th have been 4,308 bags compared with 1,408 bags same date last year and market has remained very dull, with prices lower after every sale. On 3rd a mill bought 400 bags at 29\$ and market closed weak, with no more buyers at the price; market opened on 5th with one buyer at 28\$500, at which about 600 bags were sold to a shipper, market closing with sellers but no more buyers at this figure, and opened on 7th with offers of 28\$, at which 2,500 bags were sold to the mills and shippers; yesterday 200 bags were sold again at 28\$, but market was weak all day and before close about 1,500 bags were sold at 27\$500 down to 27\$, and to-day market opened weak, but if cotton was offered at 27\$ most probably a buyer could be found, although the chief shippers only talk of 26\$500 and some only 26\$, but so far sellers hold out and nothing has yet transpired to-day. Shipments during the week have been: Rio 791 bags, Santos 400 bags, Bahia 135 bags and Porto Alegre 50 pressed bales.

Coffee market is weaker and buyers now only offer 10\$ to 10\$500, but so far sellers do not jump at these prices.

Cereals. A fair business done during the week, but even so prices generally tend lower. Milho 4\$800 to 5\$000 per bag of 60 kilos; beans 15\$500 to 19\$ for imported lots according to quality, and 19\$ to 20\$ for home grown. farinha, 7\$ to 8\$ per bag of 50 kilos for imports, with 18\$ to 20\$ per bag of 100 kilos for home grown.

Freights. No change in berth rates. The s.s. Traveller, after being at Rio Grande, will be back here to-morrow to complete her cargo. The s.s. Matador and Inkose are both in port and after landing inward cargoes will load for Liverpool.

Exchange opened on 5th at 11¼d. for collection, then 1-16d. better was given for any small business that appeared, but at close rate was down again to 11¼d.; 6th, holiday, 7th, 11¼d. for collection, with 11 13-16d. for business and closed steady with little or nothing doing. Yesterday same rates prevailed as on 7th and to-day the collection has been again made at 11¼d., with so far nothing better offered.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Excu.	Sterling.	
1917	10th. Mar.	496,000\$	11 13/16	£ 24,413	£ 240,483
1916	11th. Mar.	374,000\$	11 13/16	£ 18,408	£ 241,086
Increase....	—	122,000\$	—	£ 6,005	£ 6,387
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	11th. Feb.	385,707\$700	11 13/16	18,984-1-0	223,727-17-0
1916	12th. Feb.	452,024\$800	11 19/32	21,836-1-11	250,690-3-4
Increase....	—	—	7/32	—	—
Decrease....	—	66,317\$100	—	2,852-0-11	27,162-6-4

COCOA

Entries of Cocoa at the Port of Rio de Janeiro for the month of February, 1917:—

s.s.	Origin—Consignor—Consignee	Bags
1—Monte Moreno,	Ilheos, Costa Ribeiro, Costa Ribeiro.	5,000
7—Itaqui,	Ilheos, ditto, ditto	10,000
8—Javary,	Caravellas, Muller & C., Muller & C.	100
9—Itaipava,	Ilheos, F. Stevenson & C., F. Stevenson & C.	1,000
16—Itaituba,	Ilheos, ditto, Brazilian Warrant Co.	1,000
16—Itaituba,	Ilheos V. Peixoto, order	2,000
26—Hiata Progresso,	Ilheos, Costa & Ribeiro, ditto	2,380
27—Itaperuna,	Ilheos, V. Peixoto, order	2,700
27—Itaperuna,	Ilheos, V. Peixoto, Costa & Ribeiro	300
27—Itaperuna,	Ilheos, F. Stevenson & C., Braz. Warrants	1,000
Total		Bags 25,480

RUBBER

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

	London s. d.	Para
3rd March, 1917	3 3½	5\$500
10th March, 1917	3 2½	5\$500
17th March, 1917	3 2	5\$550

EFFECTS OF THE BLACKLIST.

Shipments of Rubber from Para and Manaos from 29 March, 1916, to 6 Feb., 1917, in tons of 1,000 kilos.

	Enemy & Blacklist	Allies & American	Portug. Brazilian and other Neutrals	Total
Previously reported	1,448	14,105	9,447	25,000
26/1 Sergipe, Para (Braz.)	60	150	69	279
28/1 Dominik, Para (Brit.)	—	195	104	299
3/2 Francis, Para (Brit.)	—	491	149	640
6/2 Manco, Para (Brit.)	—	172	238	410
1/2 Manco, Manaos (Brit.)	—	422	206	628
1/2 Manco, Manaos (Brit.)	—	119	190	309
6/2 Ceara (Braz.) Manaos	64	—	—	64

Total 29/3/16 to 6/2/17	1,572	15,654	10,403	27,629
Coefficient	5.7	56.7	37.6	100.0

Enemy firms, thanks to the facilities afforded by the Lloyd Brasileiro Line, manage to keep their heads above water, but even so accounted for only 1,572 tons or 5.7 per cent. of the total of 27,649 tons shipped since 29 March last to all destinations and only 9.5 per cent. of the total shipments to New York alone, whilst Allied and American firms together shipped 15,654 tons or 56.7 per cent., and Portuguese, Brazilian and other neutrals 10,403 tons or 37.6 per cent. of the grand total.

Shipments by Flag:—

	Previously reported	31/1/17 to 6/2/17	Total
British to Europe	10,110	927	11,037
To New York	8,437	1,359	9,796
Total British flag	18,547	2,286	20,833
Brazilian flag to New York	6,453	343	6,796
Grand total	25,000	2,629	27,629

Of the total shipped from the Amazon provinces of Brazil, 75.4 per cent was in British bottoms and only 24.6 per cent in Brazilian bottoms. Of the total of 27,629 tons, 16,592 tons or 60 per cent. went to the United States and 11,037 tons or 40 per cent. to Europe.

Of the total shipments to the United States, 9,796 tons or 59 per cent. were carried in British bottoms and 41 per cent. in Brazilian.

Nothing could be more satisfactory than the manner in which Brazilian and Portuguese firms replaced those of enemy origin.

Some dissatisfaction has been expressed at the apparent preference given to enemy shippers by the Lloyd Brasileiro, so far as the foregoing statistics show, without justification, seeing that enemy shipments by that line since 29 March represent only 23.1 per cent. of the total carried by the steamers of that line. It remains, however, to be seen how the Lloyd Brasileiro will treat British shippers now that the service of the Booth Line is suspended.

SHIPPING

Engagements. Royal Mail.—It appears that neither the s.s. Araguay nor Monthmouthshire will be allowed to take the London coffee engaged for them and if this proves to be the case, it is expected that bean shippers will utilise the space. The total amount of coffee engaged for these two steamers amounts to some 60,000 bags. Certain cocoa exporters at Bahia, who have proved that their shipments were paid for before Feb. 23, have obtained

licence to ship. There is no news of any further tonnage either for Havre or London

—Mr. Luiz Campos advises that two Johnson Line steamers are expected to arrive shortly at this port with a full cargo from the Plate, where they will await orders before proceeding further.

—Messrs. Wilson, Sons & Co. will have a first-class Norwegian steamer, with capacity for 60,000 bags, offering in April for the United States if sufficient inducement is found for prompt loading at Rio and Victoria.

—We understand that the lease of nine steamers of the Cia. Comercio e Navegação to a British concern is a consummate fact. A coincidence, but a strange one, is that the strike promoted by the Federação Marítima Brasileira should clash with the announcement, though not official, of the said lease.

Rates of Freight. Brazilian Co.s, Brazil-Bordeaux, 500 fres. per 900 kilos; Brazil-Havre, 500 fres. gold per 1,000 kilos, with tendency upwards.

French Cos.—Brazil-Havre, beginning of April, 355fres. and 10 per cent. per 900 kilos coffee, and 350fres. and 10 per cent. 1,000 kilos for beans.

—Rates of freight to London will be raised from April to 250s. and 5 per cent. Santos and 235s. and 5 per cent for mail boats.

Freights from Brazil-Teneriffe-Las Palmas, 235 pesetas and 10 per cent. direct and 5 pesetas more indirect.

Brazil-Vigo-Corunna-Santander-Gijon, 250 pesetas and 10 per cent.

War Risks. Brazil-Mediterranean, 10 to 12 per cent.; Mediterranean-Brazil and River Plate, 6 per cent; to United States unchanged at 2 per cent.

Meat. The Italian s.s. Atlanta, due at Santos early in April, will load 950 tons of meat for Genoa. This boat will be followed by the s.s. Monte Bianco of the same line.

German Tonnage in United States Waters. (Adapted from "Shipping Illustrated," of Feb. 10, 1917.) The following table shows the location, ownership and tonnage of German vessels now laid up in the harbours of Continental United States, non-contiguous territories, Philippine Islands and the Canal Zone. Unless otherwise specified the vessels listed are steamers. It will be noticed that the sailing and tramp tonnage is very small, most of the idle ships being owned by the two leading German lines, Hamburg-American Co. and North German Lloyd. It has been reported that the machinery of many of these vessels has been wrecked, but with the powerful industrial resources at the disposal of the U.S. Government, it is not believed that any machinery damage inflicted to these ships would take more than a few weeks at the outset to repair, should it be decided to take the ships over as an emergency measure. It must not be overlooked that whereas it is easy to cripple a high-speed liner so that it may take months to put her back in her original condition, patching up her engines to enable her safely to proceed to sea at a moderate rate of speed is a comparatively easy job.

The tonnage for S. Francisco, Astoria, Portland and Winslow is net, all others gross.

Tons		Tons	
New York (27)	275,270	Astoria (2)	4,564
New London (1)	4,761	Portland (1)	2,544
Boston (6)	77,134	Winslow (1)	2,052
Philadelphia (4)	36,331	Seattle (1)	4,424
Baltimore (3)	31,333	Honolulu (10)	33,018
Savannah (1)	2,974	Hilo (1)	7,490
Norfolk (1)	5,454	Pago Pago (1)	6,591
Southport (2)	8,468	Manilla (17)	68,169
Charlestown (1)	4,625	Cebu (3)	13,165
Jacksonville (1)	2,789	Zamboanga (3)	4,990
S. Juan (P. Rico) (1)	3,537	Christobal (3)	12,955
New Orleans (2)	10,078		
S. Francisco (3)	7,429		630,155

Summary—		Ownership—	
Tons		Tons	
88 steamers	615,203	Hamburg-American Line ...	269,245
8 sailers	14,952	North German Lloyd	235,738
	630,155	German-Australian Line ...	29,120
		Hansa Line	22,635
		Kosmos Line	9,486
		Various (tramps)	30,958
			630,155

Submarine Losses since February 1st. Feb. 1st to 5th, 31 ships of 41,877 tons; 6th, 14 of 44,457; 7th, 13 of 28,875; 8th, 10 of 23,712; 9th, 6 of 10,425; 10th, 7 of 22,424; 11th, 2 of 5,211; 12th, 3 of 8,361; 13th, 4 of 14,196; 14th, 8 of 15,701; 15th, 6 of 6,899; 16th, 7 of 21,136; 17th, 3 ships of 6,467 tons; total 116 ships of 239,632 tons. Of the total 2 American and 24 other neutral vessels have been sunk since the declaration of unrestricted warfare took effect on 1st February. During the first five days allowed by Germany for neutrals to get out of the way, the average was about 6 per diem, rising to an average of 10 for the five days following and dropping to 5 per diem for the 7 days 11 to 17 Feb.

The contrast between the sinking of 3 ships on 17th and 14 on 6th February is most striking, but as the "Annalist" says, the record covers too short a period to warrant the conclusion that Germany's new submarine campaign is really losing its effectiveness, though probably that is the fact.

These losses, though less than Germany counted on inflicting, are serious enough. Their effect, adds our contemporary, is to increase the difficulties of ocean transportation for the vast supplies the Allies require and is all the greater because it comes at a time when so many American and other neutral ships are being withheld from transatlantic trade. The tying up of American and neutral ships is a real handicap to our foreign trade, as it will be on our home trade too unless these ships are soon sent to sea again.

During the three days, 5th, 6th and 7th February, 85,000 tons were sunk by submarines or 28,333 per diem. At the same rate 10,341,543 tons would be disposed of in a year, and it would take less than five years to destroy the tonnage—48,000,000 tons—of the entire world, excepting, of course, Germany's.

—The rates quoted by the North German Lloyd and Hamburg American Lines for three months after the conclusion of war, when it is to be expected there will be few if any German steamers left to ship by, are as follows:—Measurement goods, \$40 per ton of 21 c. ft.; provisions, \$2.50 per 100 lbs.; cotton, \$3.00 per 100 lbs.; sack flour, \$2.00 per 100 lbs.; oats, \$2.50 per 100 lbs. When issuing the circular, it was pointed out that the ships would have to be overhauled, painted, etc., which would occupy some four months, whilst coaling and provisioning could be done in from 10 to 12 days.

Magnets may be Utilised to locate Sunken Ships. A sub-sea magnet invented by a Japanese scientist named Nakahara promises to be instrumental in locating many of the sunken submarines warships and transports, which have gone down in comparatively shallow water. Tests of the magnet over the Japanese naval target grounds recently brought to the surface thousands of projectiles fired in practice. At the present price of scrap iron, the 600,000 shells which lie scattered at the bottom of Japanese bays will be worth some \$3,000,000. It is suggested to use the magnet in extracting the shell scraps from the soil of the European battlefields. The value of this scrap iron alone would mount up to a very large sum. A development of the Nakahara magnet promises to be powerful enough to actually lift sunken vessels from the bottom of the sea. Magnets are now in use on land which are able to elevate a weight of 40,000 pounds.

World's Mercantile Shipping in 1916. The Bureau of Navigation, Department of Commerce, from various unofficial sources entitled to credence, estimates that the merchant shipping built in the world during the calendar year 1916 numbered 2,505 vessels of 1,899,943 gross tons, while during the same period 1,149 vessels of 2,082,683 gross tons were lost through war causes, a net reduction of about 200,000 gross tons, or one-half of 1 per cent. of the world's merchant shipping, which comprised 48,683,136 gross tons, according to Lloyd's register in June, 1916.

The construction of merchant ships for 1916 may be divided as follows:

	Vessels	Gross tons
Built in the United States	1,213	560,239
Built in U.K. and British Dominions	510	619,336
Built in other foreign countries	782	720,368
Total	2,505	1,899,943

Shipping Losses. According to the New York "Journal of Commerce," of 6th February, 2,361 merchant vessels of 4,368,766 tons gross of ships lost since the beginning of the war, of which 154 vessels of 336,997 tons in January alone, British losses being more than half the total. The respective losses since the beginning of the war are: Allies 1,514 ships of 3,191,583 tons; neutrals, 638 ships of 903,575 tons and enemy 195 ships of 293,608 tons.

The Allied losses represent about 73 per cent. of the total, the neutral losses slightly more than 20 per cent. and the Teutonic losses something less than 7 per cent.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending March 15th, 1917.

March 9.—ITAPACY, Brazilian s.s. 717 tons, from Aracaju
 9.—ITAJURU, Brazilian s.s. 180 tons, from Iguape
 9.—TRAFALGAR, Norwegian s.s. 1384 tons, from New York
 9.—STEPH. E. JONES, American s.s. 3112 tons, from New York
 9.—ITAQUERA, Brazilian s.s. 825 tons, from Porto Alegre
 9.—ITAQUERA, Brazilian s.s. 1254 tons, from Recife
 10.—RAVENNA, Italian s.s. 2549 tons, from B. Aires
 10.—CAMPISTA, Brazilian s.s. 799 tons, for Genoa
 10.—STA. BARBARA, American s.s. 4008 tons, from New York
 10.—OVERDALE, British s.s. 2235 tons, from South Georgia
 11.—ANGO, French s.s. 4626 tons, from Havre
 11.—ESP. SANTO, Brazilian s.s. 154 tons, from the high seas
 12.—IRIS, Brazilian s.s. 859 tons, from Para
 12.—PYRINEUS, Brazilian s.s. 1440 tons, from Amaraçao
 12.—LIME BRANCH, British s.s. 1786 tons, from Valparaiso
 12.—TUPY, Brazilian s.s. 1785 tons, from Cardiff
 12.—PHILADELPHIA, Brazilian s.s. 378 tons, from Ilheus
 12.—RUY BARBOSA, Brazilian s.s. 994 tons, from Montevideo
 13.—HOWICK HALL, American s.s. 3094 tons, from Baltimore
 13.—MAYRINK, Brazilian s.s. 375 tons, from Laguna
 13.—ITATIBA, Brazilian s.s. 514 tons, from Antonina
 14.—BORBOREMA, Brazilian s.s. 1829 tons, from Rosario
 14.—BRITANNY, British s.s. 1890 tons, from Rosario
 14.—INDIANA, Italian s.s. 3510 tons, from Genoa
 14.—ANNA, Brazilian s.s. 463 tons, from Laguna
 15.—ARAGUAYA, British s.s. 6634 tons, from Liverpool
 15.—ITASSUCE, Brazilian s.s. 1175 tons, from Porto Alegre
 15.—ITAGIBA, Brazilian s.s. 1212 tons, from Recife
 15.—EMILIE, Brazilian s.s. 227 tons, from Itajahy
 15.—VIRGIL, British s.s. 2141 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending March 15th, 1917.

March 9.—ITAITUBA, Brazilian s.s. 717 tons, for Aracaju
 9.—CAPIVARY, Brazilian s.s. 449 tons, for Macau
 10.—JAGUARIBE, Brazilian s.s. 1356 tons, for B. Aires
 10.—NEPTUNO, Portuguese barque, 590 tons, for Lisbon
 10.—ANTONIO FERRO, Russian tug, 76 tons, for S. Vicente
 10.—NEUQUEM, Brazilian s.s. 1185 tons, for Genoa
 10.—BOCAINA, Brazilian s.s. 1444 tons, for Buenos Aires
 10.—SOCOTRA, Norwegian barque, 1054 tons, for Baltimore
 10.—RIO DE LA PLATA, Norwegian s.s. 1527 tons, for B. Aires
 10.—ITABERA, Brazilian s.s. 1210 tons, for Recife
 11.—ITAQUERA, Brazilian s.s. 1254 tons, for Porto Alegre
 11.—ITAPACY, Brazilian s.s. 717 tons, for Pelotas
 11.—ITAPERUNA, Brazilian s.s. 713 tons, for Porto Alegre
 11.—NILO PECANHA, Brazilian s.s. 129 tons, for Laguna
 12.—OVBESALE, British s.s. 2235 tons, for S. Vicente
 13.—SGTE. ALBUQUERQUE, Brazilian s.s. 1450 tons, for Recife
 13.—WASGANA, Norwegian s.s. 2612 tons, for Philadelphia
 13.—LIME BRANCH, British s.s. 3468 tons, for Liverpool
 13.—ANGO, French s.s. 4626 tons, for Buenos Aires
 13.—STA. BARBARA, American s.s. 4008 tons, for Porto Alegre
 13.—MONVISO, Italian s.s. 2776 tons, for Genoa
 14.—INDIANA, Italian s.s. 3510 tons, for Buenos Aires
 14.—MUCURY, Brazilian s.s. 1402 tons, for Havre
 14.—AMERICANO, Brazilian barque, 138 tons, for Paranaguá
 14.—BRITANNY, British s.s. 1890 tons, for Liverpool
 14.—BAHIA, Brazilian s.s. 2840 tons, for Mannaos
 15.—JAVARY, Brazilian s.s. 793 tons, for Recife
 15.—ITAPOAN, Brazilian s.s. 512 tons, for Estancia
 15.—ITAUNA, Brazilian s.s. 491 tons, for Porto Alegre
 15.—ARAGUAYA, British s.s. 6634 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending March 15th, 1917.

March 10.—SIDDONS, British s.s. 2650 tons, from Glasgow
 10.—P. DI UDINE, Italian s.s. 4956 tons, from B. Aires
 11.—MAYRINK, Brazilian s.s. 234 tons, from Laguna
 11.—RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo
 11.—RIO DE LA PLATA, Norweg. s.s. 1527 tons, from Christiania
 11.—ALAYDE, Brazilian yacht, 184 tons, from Bahia
 11.—NEUQUEM, Brazilian s.s. 1735 tons, from Rio
 12.—BOCAINA, Brazilian s.s. 871 tons, from Rio
 12.—TRAFALGAR, Norwegian s.s. 1384 tons, from New York
 12.—ITAQUERA, Brazilian s.s. 825 tons, from Recife
 12.—ITAPACY, Brazilian s.s. 925 tons, from Aracaju
 12.—ARACATY, Brazilian s.s. 531 tons, from Buenos Aires
 12.—BRAGANCA, Brazilian s.s. 751 tons, from Para
 13.—ANNA, Brazilian s.s. 247 tons, from Laguna
 13.—ITASSUCE, Brazilian s.s. 925 tons, from Porto Alegre
 13.—WABLAND, Norwegian s.s. 1499 tons, from Calcutta
 13.—LIBERTAD, Argentine s.s. 618 tons, from Rosario
 14.—STA. BARBARA, American s.s. 4008 tons, from Rio
 14.—ANGO, French s.s. 4626 tons, from Havre

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Total	Rate of freight
Purus (Braz.) March	25,000	—	25,000	25,000	
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. Orleans
Afghan Prince (Brit.) April	90,000	20,000	15,000	35,000	\$1.40 New Orleans
Suffolk (Amer.) Mar.	120,000	—	—	—	
Belos (Swedish) March	60,400	—	60,400	60,400	
St. Andrews (Norw.) Ed. Johnston & Co., Mar.	85,000	—	85,000	85,000	\$1.40 New Orleans
Steamer (Norw.- Wilsons Sons & Co. Mar.-Apl.	60,000	—	—	—	
Saga (Swedish) April	50,000	—	—	—	\$1.60
Medina (Amer.) Lamport & Holt, April	100,000	—	10,000	10,000	\$1.25
Felex Taussig (Amer.) Lamport & Holt, April	150,000	—	—	—	\$1.25
Jungshoved (Danish) Wilson Sons & Co. Apl.	100,000	—	—	—	
Times (Nor. Kerr Line) Braz. Warrants, April.	52,000	—	—	—	\$1.50 to \$1.60
Thor (Norw.) May	90,000	—	—	—	

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.

Araguaya, March (British)	18,500	3,500	15,000	18,500	
Deseudo (Brit.) Mar.	5,000	—	—	—	
Drina (Brit.) April	5,000	—	—	—	
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	28,000	—	28,000	28,000	
Garonna (French) April	20,000	5,000	15,000	20,000	
Liger (French) Mar.	30,000	15,000	15,000	30,000	
Provence (French) April	50,000	25,000	25,000	50,000	
Atlanta (Italian) April	10,000	—	—	—	
Leon XIII (Spanish) March	4,000	—	2,500	2,500	240 pesetas gold
Lapa (Braz.) March	22,000	16,000	—	16,000	500 frs. per 900 kilos
Mossoro, March (Braz.)	40,000	9,000	31,000	40,000	
Aracaty, March (Braz.)	35,000	25,000	—	25,000	
Pirangy (Braz.) March	25,000	25,000	—	25,000	480frs. 900k. Marseilles
Tijuca, March (Braz.)	38,000	38,000	—	38,000	460frs. per 900 kilos
Taquary, (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		
		For United States—					
		British	180,000	90,000	—	270,000	
		Neutral	477,400	512,000	90,000	1,079,400	
			657,400	602,000	90,000	1,349,400	
Capacity	March	April	May	Total			
For United States .	657,400	602,000	90,000	1,349,400			
For Europe	318,500	262,000	—	580,500			
For S. Africa & East	150,000	—	120,000	270,000			
	1,125,900	864,000	210,000	2,199,900			
		For Europe—					
		British	68,500	5,000	—	68,500	
		French	58,000	45,000	—	103,000	
		Italian	—	10,000	—	10,000	
		Neutral	197,000	202,000	—	399,000	
			318,500	262,000	—	580,500	
		For S. Africa and East—					
		Japanese	150,000	—	120,000	270,000	

- 14.—URANO, Brazilian s.s. 192 tons, from S. Sebastiao
 14.—LAURO, Brazilian schooner, 350 tons, from Florianopolis

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending March 15th, 1917.

- March 10.—P. DI UDINE, Italian s.s. 4936 tons, for Genoa
 11.—MAYRINK, Brazilian s.s. 234 tons, for Rio
 11.—RUY BARBOSA, Brazilian s.s. 557 tons, for Rio
 12.—BOCAINA, Brazilian s.s. 871 tons, for B. Aires
 12.—AFGHAN PRINCE, British s.s. 3183 tons, for B. Aires
 12.—RIO DE LA PLATA, Norwegian s.s. 1527 tons, for B. Aires
 12.—SIDDONS, British s.s. 2650 tons, for B. Aires
 12.—TAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
 12.—ITAPACY, Brazilian s.s. 510 tons, for Pelotas
 12.—TWILIGHT, American barque, 1580 tons, for New York
 12.—H. LUCKENBACK, American s.s. 1799 tons, for New York
 13.—JOANNA, Brazilian yacht, 71 tons, for Itajahy
 13.—ANNA, Brazilian s.s. 247 tons, for Rio
 14.—PASSUCE, Brazilian s.s. 926 tons, for Recife
 14.—NEUQUEM, Brazilian s.s. 1185 tons, for Genoa

The Week's Official War News

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

London, 16th March, 1917.

The principal events on the British front have been the capture of Iries in the centre of a twelve mile front advance on the Ancre, also the German retirement from the wood of Loupart and the evacuation of Grevillers, whereby the British have converged on Bapaume. The hasty retreat of the Germans from Loupart and other positions in the neighbourhood settles the tactical point that the Germans cannot longer remain an appreciable time on any part of the ridge from Bapaume to Monchy, by reason of which Bapaume is becoming increasingly untenable. There is every indication that the enemy retirement is likely to continue, his rear-guards being uncomfortably hustled by the British advance, the rapidity of which has prevented his usual practice of destruction of his dugouts before leaving. British guns are being advanced increasingly and speedily and German resistance diminishes proportionately to the distance retreated. The retreat is extending southward toward Peronne, where desperate counter-raids fail to disturb our advance.

The French have been increasingly active in the Saint Mihiel salient and also in Champagne and at Verdun; in each case the fight for the dominating ridge has resulted in favour of the French,

who become the aggressors whenever a desperate German attack is repelled, and they have ended the week considerable gainers in ground with light losses compared to the Germans.

The Roumanians have undergone reorganisation now, commanded by younger generals with wholesome changes producing improved discipline and confidence. Except the continuous struggle in the Trotus Valley with varying fortunes, cold has prevented operations on a large scale, but the Roumanians and Russians have generally had the best of minor exchanges.

The Italian front is organising for the near future, but continues artillery fighting when the weather allows.

On the Balkan front, the only events are the British advance in the Doiran region of 1,000 yards on a two mile front unopposed; they are now 200 yards from the Bulgarian trenches. The Italians in a brilliant combat east of Monastir, advanced appreciably.

In Mesopotamia, following a heavy Turkish defeat on the Diala river, the British entered Bagdad, forcing the passage of the river. The Turks abandoned the city, the inhabitants welcoming the British liberators after Turkish cruelties and exactions. The Turks abandoned stores, arms and most of their guns, fleeing northward in disorder, followed by cavalry and harassed by gunboats. General Maude made a night march northward of 15 miles and routed the Turkish rearguard established at an outpost thirty miles upstream; he also occupied the town of Bakaba. British arms are vindicated throughout the east by a remarkable feat of generalship, involving a march of 114 miles by a sufficient force to capture Bagdad at the end. Meanwhile the Turkish retreat follows a line towards Persia along which the other Turkish columns fleeing before the Russians after defeats at Hamadan and Kermanshah, had intended to retire on Bagdad. The situation of both Turkish columns is becoming precarious.

General Smuts arriving in London said that he expects the East African campaign to finish in May, but that it is delayed by the rains; only the merest remnant of Germans is left and the South African whites have left the country. He considers the mere suggestion of the returning the colony to Germany as preposterous.

The submarine campaign for the week ending 11 March is still futile, sailings being 1,959 and arrivals 1,985. 13 vessels over 4 and under sixteen hundred tons being sunk; 16 vessels were unsuccessfully attacked.

The news of the Russian revolution, whereby the Duma controls the State is not expected to have any other war result than the intensifying of the determination of the Russian people to attain victory.

