

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

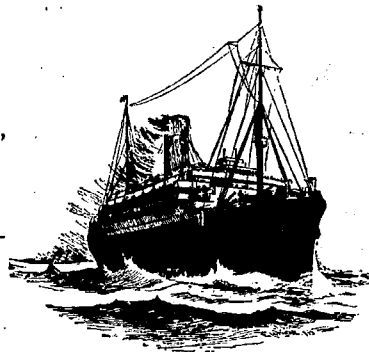
RIO DE JANEIRO, TUESDAY, March 27th, 1917

N. 13

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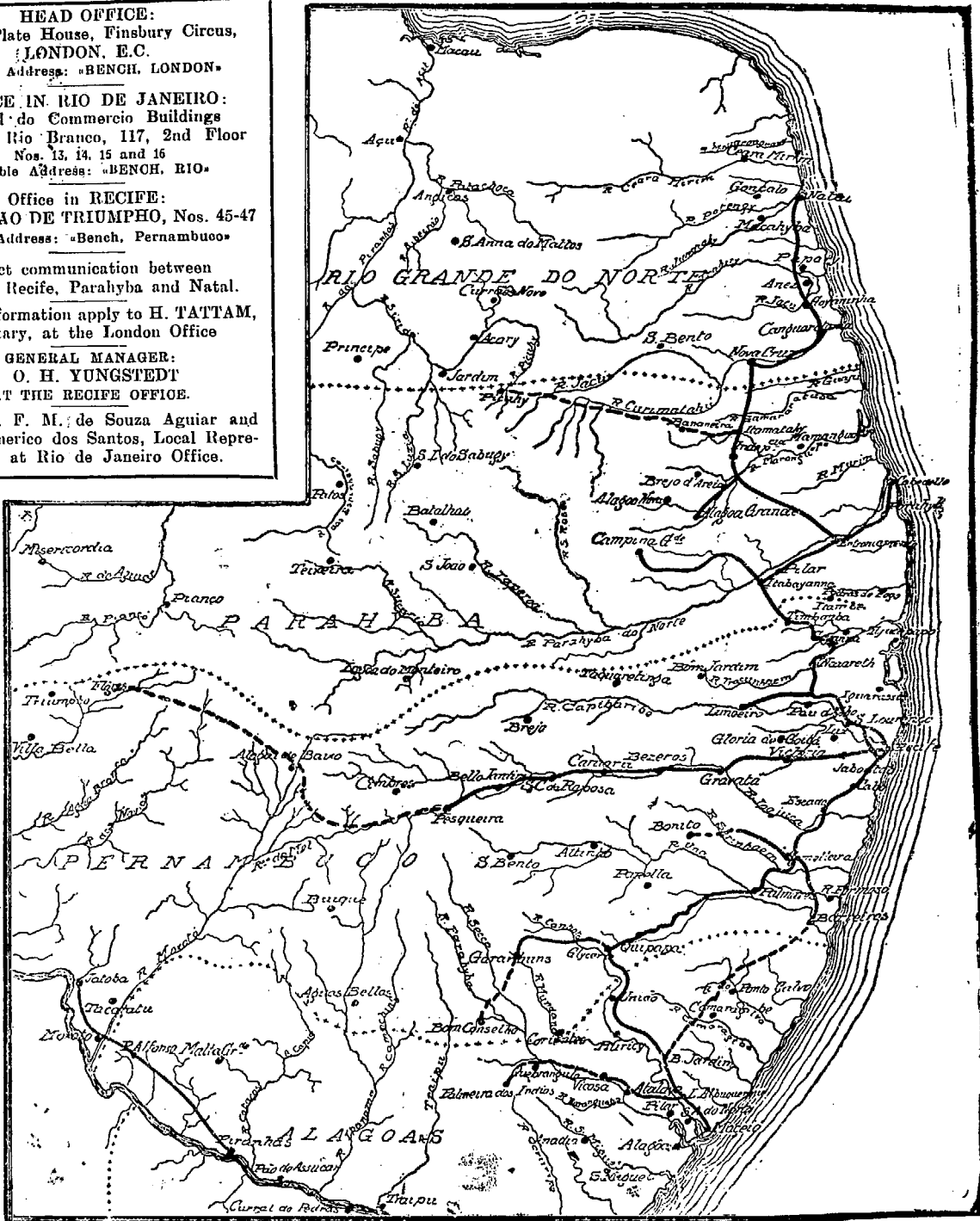
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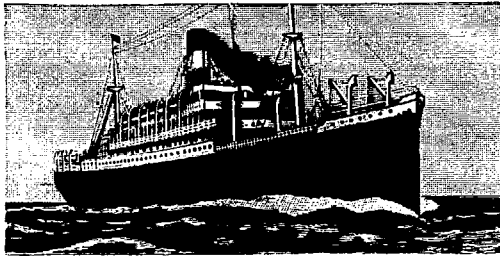
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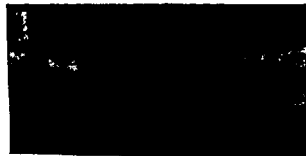
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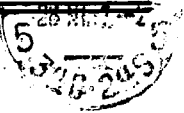
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VOL. 5

RIO DE JANEIRO, TUESDAY, March 27th, 1917

No. 13

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

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DAILY PRODUCTION: 15.000 BAGS.

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RÓSARIO. — 660, CALLE SARMIENTO

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Reserve Fund.....	150,000

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s.s. Neuquen .....

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São Paulo—  
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## LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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Annual Subscription—10\$000

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**NEW PASSPORT REGULATIONS.**

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

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

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

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

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

British Consulate General, 30th August, 1915.

**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.

**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.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£5 5 0	3 10 0	2 0 0	1 7 6	1 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
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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.

**MAIL FIXTURES**

**FOR EUROPE.**

Mar 28.—ARAGUAYA, Royal Mail, for Liverpool.  
,, 30.—DESEADO, Royal Mail, for Liverpool.  
Apr. 25.—AMAZON, Royal Mail, for Liverpool.

**FOR RIVER PLATE AND PACIFIC.**

Mar. 31.—ORITA, P.S.N.C., for River Plate  
Apr. 10.—AMAZON, Royal Mail, for River Plate

**FOR THE UNITED STATES.**

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

**NOTES**

**Erratum.** In the paragraph headed "Sir Arthur Peel" in our last number, for "distinction of enemy trade" read "destruction of enemy trade."

**Interned Steamers—A Lesson for Brazil!** The commanders of the German steamers at Honolulu refuse to run the risk of capture, should they leave that port or to pay overdue harbour charges if they don't. So there seems to be no alternative but to put them up for auction for what they may fetch and hand over any balance that may be left to the hard-up commanders, so long as America is not at war with Germany, when, of course, such payments would be illegal.

Apropos of confiscation, neither the U.S. nor British Government have any intention of confiscating steamers that have taken refuge in their harbours on the outbreak of war, but merely of requisitioning them for their own service, as they have a perfect right to do. Meanwhile such steamers would be earning the rates determined at the act of requisition and should by law be returned in the same condition as before requisition.

Whether, in view of the shortage in tonnage created by German disrespect for law, the conditions established by international usage will be strictly complied with, may be a moot point. Anyhow it seems unlikely that the U.S. or the U.K. would under any provocation, go so far as to absolutely confiscate German vessels, though it seems possible that England at least may continue to requisition all the German tonnage she can lay hands on until her mercantile marine has been reconstructed and put on a footing to compete with German

**Paper Yarn as Substitute for Jute.** H.M. Minister at Stockholm has forwarded a translation of an article in a recent issue of "Affarsvarlden" relative to the paper yarn industry in Germany. For a considerable time, it is stated, Germany has been a large buyer of Swedish sulphate for use in the manufacture of substitutes for jute and other raw materials for textiles. There has been a considerable expansion of the sulphate industry in Sweden of late years, a number of new sulphate factories having been built, but the demand is greater than the production. The greater part of the output goes to Germany and a portion is now exported to the United States. Long before the war Germany and Austria had invented methods of manufacturing paper yarns, but the introduction of these products was resisted by the jute industry. Conditions have changed, however, owing to the stoppage of imports of textile materials into Germany and, with improved methods of manufacture, an enormous expansion has taken place in the production of paper yarns and manufactures thereof as substitutes for jute, linen, hemp and cotton.

In the process of manufacture the paper is cut into strips by special machines, then impregnated to increase its toughness. The strips are spun on special machines, but machines formerly used

for jute spinning are also utilised. At first the paper was spun together with other materials, but now paper alone is used in most cases. The price of paper yarn has lately risen in Germany. According to the "Frankfurter Zeitung," however, the ordinary kinds of paper yarn, with 15 per cent. moisture, sell at a maximum price of 2.40 marks per kilo (about 1s. 1d. per lb. taking the mark at par), which cannot be considered high.—"Board of Trade Journal."

**Dealings in Hides.** The Secretary of the War Office announces that regulations have been made by the Army Council under the Defence of the Realm (Consolidation) Regulations, 1914, respecting dealings in all hides, cow, ox, and bull, imported into the United Kingdom of the following weights:—Wet-salted, 45lb. and upwards; dry-salted, 25lb. and upwards; dry, 18lb. and upwards. The effect of these regulations will be to ensure the use for military purposes of all hides suitable for the production of army leather and to limit the price at which they may be sold to tanners to a figure of 1 per cent in advance of the importer's sale price. No sales may be made to tanners without a guarantee being given by the tanners that the hides will be put into work for the production of leather suitable for military requirements and all parties to every transaction are required to satisfy themselves that the specified rate of profit has not been unlawfully increased. An exception is made in the case of certain brokers, who will be permitted to charge their customary selling brokerage of one-half per cent. Special permits will be issued to brokers of this class in cases where the circumstances justify it, and all buyers are required to satisfy themselves in cases where the price charged is found to be greater than the importer's sale price by more than 1 per cent., that the hides in question have in fact passed through the hands of a broker holding a special permit to charge the higher price. All enquiries relating to these regulations should be addressed by letter to the Director of Army Contracts, Raw Materials Section, Imperial House, Tothill, London, S.W.—"Board of Trade Journal."

**The Teuton Banks in London Insolvent.** The banks in question, the Deutsche, Dresdner and Disconto Gesellschaft and two Austrian—the K.K. Priv. Oesterreichische Laenderbank and Anglo-Austrian Bank, with liabilities of £33,588,520, assets £28,481,017 and apparent deficiency of £5,107,513!

Liabilities to British, Allied and Neutral subjects have been paid or discharged to value of £27,600,000. Securities belonging to same have been delivered representing an approximate value of £7,800,000. Assets have been realised in cash and interest and dividends collected to value of £23,460,585. The accommodation granted at the beginning of the war by the Bank of England to these banks has been reduced from £11,835,037 to £4,810,823. Of the securities remaining in the custody of the banks on 30 Sept., 1916, valued at £26,000,000, detailed particulars in respect of £3,000,000 had been furnished by 31 Oct. to the custodians and such securities are capable of being vested at any moment.

The managers of these banks protested against the compulsory disposal of the assets and liquidation of their businesses without effect, the original decision being upheld. Since then some of the bank buildings have been or are about to be sold and those banks will not probably be allowed to reopen after the war. With the exception of the Deutsche Bank, advances by the Bank of England have been repaid, whilst in the case of the Luenderbank, the claims of unsecured creditors have only been partly met. The remaining balances and securities held by the bank belonging to non-enemy customers must be withdrawn and securities other than those belonging to non-enemy customers be invested in the custodian and large liens of the banks realised.

In view of the allegations that the German and Austrian banks shipped abnormal quantities of securities and bullion to the Continent within a few days of the outbreak of war, Sir William Pender instructed the official supervisors to make investigations and in each case they reported there was no evidence of any unusual movement between the London and head offices in the fortnight preceding the war. On examining the securities books they found, however, £313,883 Austrian 4 per cent. loan, 1914, delivered to the

Austrian Embassy on August 3, 1914; and that on July 31 the Guaranty Trust of New York shipped \$20,000,000 in United States gold to the Dresdner Bank in London, just in time to be "held up" and put in the Bank of England.

**The German Submarine Blockade** has failed in so far as it has not come up to German expectations, but the loss and damage it has caused cannot be made light of.

Up to the end of January, the number of British merchant vessels of over 1,600 tons afloat was 3,540, of 16,000,000 gross tonnage, as against 3,890 of 16,850,000 in July, 1914, a decrease of 350 vessels or 9 per cent in number and of 800,000 tons or 4.7 per cent in gross tonnage. In February losses were heavier, but not nearly what the German Government represents them to be, whilst during March comparatively few vessels were torpedoed.

Meanwhile, fresh tonnage is added daily and though the menace is well in hand and Admiral Jellicoe expresses himself as "not dissatisfied" with results so far and looks with increasing confidence to the effects of "new devices in course of perfection," the Government has wisely determined to trust nothing to chance, but to force economy on a not unwilling if happy-go-lucky people by restriction and in some cases by absolute prohibition of immessential imports and encouragement of home agriculture.

Imports in January last reached the fantastic total of £90,565,311, the greatest on record and though the value of exports is admirably maintained, the balance of trade against the United Kingdom for that month alone was £35,273,454 and for the twelve months preceding £347,000,000!

The difference between imports and exports has been met so far by shipments of specie and by sale or pawning of securities and by foreign loans.

£2,000,000,000 imports from the United States alone from 1 July, 1914, to Nov. 30, 1916, have been paid for by exports from the United Kingdom of commodities to value of £285,000,000 and of £265,000,000 gold and silver specie, by sale of American securities to value of £400,000,000 and £430,000,000 by loans contracted in the United States.

The supply of American securities will not last for ever and should America be herself involved in war, her ability to absorb them or to make further loans to the Allies is likewise not unlimited!

There is no knowing how long the war may last and though the participation of America in the war would ensure continued financial support, it is on the ability to pay for our imports by exports that solvency not only of the United Kingdom, but of her Allies ultimately depends.

The effects of depreciation of the British currency would be so transcendental and far-reaching as to admit of no hesitation on the part of the British Government as to the pressure to be brought on consumers in the United Kingdom.

The submarine peril is grave enough in all conscience, but that we feel certain will be efficiently dealt with by the British Navy. The real menace is the prolongation for an indefinite period of the perilous state of economic disequilibrium, unless imports can be quickly reduced to a par with the real purchasing power of the country.

To that end every interest, British or neutral must be subordinate, inclusive of those of importers or exporters of coffee, cocoa and other commodities that can be done without.

**Evading the Blacklist.** It might be well were the Portuguese Minister to order enquiries to be undertaken with regard to sale of rubber by Portuguese to enemy firms at Manaoas.

The apparent preference for dollar bills on the part of a British firm is likewise attracting attention and might repay investigation, as also the alleged preference of the Lloyd Brasileiro for blacklisted cargo, promoted, it is rumoured, by the Associação Commercial of Manaoas, the directors of which are mostly Portuguese.

The Portuguese Consul is absent on leave, which possibly may account for the laxity with which the interests of the Allies seem to be there administered.



**British Chamber of Commerce Established at S. Paulo.** Attention is called to the recent formation of a British Chamber of Commerce at S. Paulo (Brazil), having for its objects the promotion and protection of British interests in S. Paulo and other parts of Brazil; to undertake by arbitration the settlement of disputes, etc. Communications for the Chamber should be addressed to the Secretary, 26 Rua 15 de Novembro, S. Paulo. A copy of the statutes of the Chamber may be consulted by British firms at the Department of Commercial Intelligence, 73 Basinghall Street, London, E.C.

**Argentine Finances.** The money for another short loan by the National City Bank for \$5,000,000, was renewed at the rate of 6½ per cent per annum for six months.

**Heroism of the British Mercantile Marine.** The story of the sinking of the British mail steamer *Laurentic*, on January 25, while it evokes deep commiseration at the loss of so fine a ship and over 300 of her gallant crew, arouses feelings of pride at the cheerful heroism evinced during the horrors of the terrible tragedy, which was enacted in the storm and darkness of a midwinter night. Within a couple of hours after leaving her home port she had encountered either mine or torpedo and had disappeared from the surface of the ocean, leaving no trace of her existence save her boats and their half-frozen human freight. Such was the severity of the weather that the death roll might well have been much greater had it not been for invaluable "wireless," which summoned help before the ship disappeared. The facts elicited at the inquest on the bodies of those victims of the disaster which were recovered from the sea show how terrible were the sufferings of the survivors and how severe must have been climatic conditions to which even strong and seasoned British seamen succumbed. It needs no effort of the imagination to picture the scene. A fine ship, at once a triumph of marine engineering and naval architecture, while proceeding at full speed, is suddenly reduced to hopeless wreckage by some extraneous explosion. Some of the crew—we know not how many—were killed immediately; the lights were extinguished by the shock, but although the darkness added to the awfulness of the tragedy, there was no panic. Instead there was that obedience to orders, that cheerful discipline in the face of death and danger, which has ever been characteristic of the British sailor. The boats were got out, the ship was thoroughly searched for survivors, and, "as a matter of course," the commander was the last to leave the doomed vessel, and this he did not do until she was rapidly foundering. The plight of the crew—many of whom, fresh from their work in the high temperature of stoke-hold or engine-room, were in the scantiest of attire—was pitiable in the extreme. How pitiable may be judged from the fact that in one of the boats picked up 24 hours later were 17 dead and frozen bodies. The sufferings of the survivors must indeed have been terrible. But the buoyant nature of the British seaman, which enables him to face the most trying ordeals with incomparable pluck, was never more strikingly illustrated than in the case of those who survived the tragedy and were landed at a certain port on the Irish coast. One lad of 17—a hero if ever there was one—when taken into a camp recreation room, walked straight to the piano and sang "Pack up your troubles in your old kit bag and smile, smile, smile." Another of the survivors, equally heroic, who was only clad in trousers and shirt, when introduced into the same room, did not even want to thaw his frozen limbs, but seized a billiard cue and promptly challenged his companion to a game of billiards. To some, no doubt, these episodes may appear trivial, and, considering the gravity of the ordeal through which the actors had passed, somewhat lacking in seriousness. They are, however, none the less indicative of an heroic fortitude and an unquenchable cheerfulness, which not only relieves the shadows of the tragedy, but, in conjunction with the splendid discipline and unselfish devotion to duty, add another deathless page to the story of the heroism of the British sailor. In this connection the eloquent tribute paid a few days ago to our seafarers by Mr. Samuel Barker, the retiring chairman of the Liverpool Underwriters' Association, is singularly

appropriate. "Of the glory that shines through the clouds of this terrible war, no spot is brighter than that which comes from the light upheld by the officers and men of our merchant service—a service worthy of the highest tribute of our admiration and gratitude—those men who, in the face of every frightfulness, have day by day gone down to the deep in ships, tramping the seas both day and night to keep us fed and comfortable ashore. For two years and a half they have faced the music undismayed, never flinching or turning tail, even when the submarine terror was at its worst, unless it be to fight with the little gun in the stern, which is all a few of them have been allowed to carry in self-defence. These men have discharged and are discharging duties of incalculable value to the achievement of victory. They have done things which have never been done before, and they have brought about changes and conditions which will have to be faced on lines very different from those upon which we were proceeding before the war began. Whatever these men may do in the future, we must be sure we do not forget what they have done in the past"—"The Syren".

**Neutral Policy.** The position of neutrals in Europe is exceedingly difficult. Holland and Scandinavia stand so close to Germany as to be almost at her mercy and it is not to be expected that they would give occasion to Germany to molest them. On the other hand they are exposed to starvation should the submarine policy be insisted on and may react should the Allied offensive put it out of the power of Germany to invade her neighbours.

With regard to South America the position, says the "Statist", is different. Brazil is in favour not only of the Monroe Doctrine, but of cordial co-operation with the United States in all international matters. The feeling in Brazil is apparently strongly in favour of pan-Americanism; and, therefore, the instinct of the Brazilian Government and people must incline to working in co-operation with the United States. In adopting such a policy Brazil would not incur very great risks. It is hardly probable that she would send important expeditions, either military or naval, against the Central European Powers. On the other hand, Brazil must look with much disapproval upon the submarine policy of Germany. Brazil is a country of immense extent, very thinly inhabited. She is almost entirely agricultural. And her best workpeople are Italians. The native population differs greatly, being a heterogeneous mixture of Portuguese, native Brazilians and negroes. The Italians, though they are the principal workers, do not settle to any considerable extent in the land. If they did their influence would be great, and naturally their sympathies would be with Italy. But as matters stand the Italians are not likely to exercise much political influence. That, however, does not matter much, for the general drift of Brazilian feeling is to work hand in hand with the United States. And clearly a country which depends for its prosperity so much upon the export of its productions, especially coffee, must be antagonistic to the new submarine policy of Germany. It looks as if Chile, likewise, was in favour of following the lead set by the United States. It is true that the two Central European Powers are large consumers of Chilean products; and, therefore, it may be thought that the Chileans will hesitate to quarrel with them. On the other hand, Chile, like Brazil, is an agricultural country. She exports largely; and, therefore, a policy which threatens destruction to peaceful shipping engaged in commercial enterprise must arouse indignation amongst the bulk of the Chileans. Regarding Argentina, feeling seems to be in favour of maintaining a strict neutrality. Argentina is, like the other South American countries, a large exporter; and, therefore, her interests are likely to be injured by a savage warfare against peaceful merchantmen. On the other hand, the Central European Powers have been in the past large consumers of Argentine produce. And, lastly, although the exports of Argentina must be seriously prejudiced if the Germans are able, even for a short time, to carry out their threats of a more savage submarine policy than hitherto, the Argentine Government and people may decide that it is not worth their while to enter into a European quarrel when in all probability the Entente Powers will be quite equal to the task they have taken upon themselves.

# MONEY

## Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vale
Monday, 19 March ...	11 53-64	11 23-32	21\$250	2\$323
Tuesday, 20 March ....	11 55-64	11 1/4	21\$300	2\$323
Wednesday, 21 March	11 55-64	11 1/4	21\$300	2\$323
Thursday, 22 March .	11 7-8	11 49-64	21\$300	2\$323
Friday, 23 March .....	11 29-32	11 51-64	21\$300	2\$323
Saturday, 24 March ...	11 29-32	11 51-64	21\$200	2\$323
Average for week .....	11 7-8	11 49-64	21\$300	2\$323

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

Monday, 19th March. Banks opened at 11 25-32 and 11 13-16d and at close some were offering to draw at 11 27-32d. Bills offered at 11 7-8d., takers at 11 15-16d. Market paralysed.

Tuesday, 20 March. Banks opened at 11 27-32d and 11 7-8d., some offering to take at 11 15-16d; 11 7-8d soon became general, but no money offered under 11 29-32d, at which some business was done, market closing at 11 7-8d. No money; takers at 11 15-16d. No bills over 11 29-32d.

Wednesday, 21 March. All banks opened and closed at 11 7-8d., some offering to take at 11 15-16d. Market paralysed.

Thursday, 22 March. Banks opened at 11 7-8d., some offering to take at 11 15-16d; very little doing, market closing with some banks at 11 29-32, money in same at 11 31-32d.

Friday, 23 March. All banks opened at 11 29-32d, offering to take at 12d.; rate of 11 15-16d soon became general, but little or no ready money offered.

Saturday, 24 March. Banks opened at 11 29-32d and 11 15-16d, at which no money was offered. No bills.

## Salient Features of the Rio de Janeiro Banks for the month of February, 1917.

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

	January	February
<b>Bank of Brazil—</b>		
Bills discounted .....	37,280:110\$	39,101:965\$
Bills receivable .....	16,920:537\$	17,073:975\$
Guaranteed current accounts .....	41,840:375\$	43,834:052\$
Creditors in account without interest .....	44,854:580\$	39,880:920\$
Ditto, with interest .....	52,092:800\$	49,481:048\$
Current accounts at fixed dates .....	748:312\$	775:216\$
Bills payable .....	9,347:579\$	9,438:514\$
Judicial deposits .....	1,186:537\$	1,181:979\$
Cash .....	40,328:973\$	38,487:161\$
<b>London &amp; Brazilian Bank—</b>		
Bills discounted .....	790:353\$	843:573\$
Bills receivable .....	16,992:381\$	15,388:766\$
Loans, current accounts, etc. ....	7,564:893\$	7,665:955\$
Creditors at fixed dates .....	3,902:256\$	3,859:349\$
Bills payable .....	102:314\$	73:313\$
Cash .....	13,571:728\$	10,258:189\$
<b>London &amp; River Plate Bank—</b>		
Bills discounted .....	1,512:616\$	2,085:394\$
Bills receivable .....	15,662:274\$	15,948:702\$
Loans, current accounts, etc. ....	5,581:276\$	5,561:204\$
Creditors with and without interest .....	13,136:078\$	13,629:352\$
Deposits at fixed dates .....	1,601:463\$	1,565:497\$
Bills payable .....	102:772\$	78,834\$
Cash .....	4,288:715\$	6,507:933\$

<b>British Bank of South America—</b>		
Bills discounted .....	3,663:733\$	3,313:556\$
Bills receivable .....	16,597:704\$	16,642:427\$
Loans, current accounts, etc. ....	19,015:016\$	18,495:059\$
Creditors with and without interest .....	12,960:376\$	11,904:125\$
Creditors at fixed dates .....	14,167:382\$	13,934:701\$
Deposits at fixed dates .....	2,044:986\$	1,728:112\$
Bills payable .....	10:239\$	15:303\$
Cash .....	11,962:225\$	11,314:138\$

<b>Brasilianische Bank fur Deutschland—</b>		
Bills discounted .....	5,597:195\$	5,019:580\$
Bills receivable .....	9,558:153\$	8,650:694\$
Guaranteed current accounts .....	11,034:725\$	10,232:657\$
Creditors with and without interest .....	7,719:231\$	5,923:019\$
Deposits at fixed dates .....	6,558:946\$	6,043:915\$
Cash .....	5,447:972\$	5,020:752\$

<b>Banco Commercio do Rio de Janeiro—</b>		
Bills discounted .....	8,775:663\$	9,085:105\$
Bills receivable .....	163:461\$	244:277\$
Various current accounts .....	6,203:686\$	5,744:819\$
Creditors with and without interest .....	13,894:686\$	13,713:489\$
Creditors at fixed dates .....	134:893\$	135:132\$
Bills payable .....	103:371\$	88:526\$
Cash .....	5,136:304\$	4,287:028\$

<b>Banco do Commercio—</b>		
Bills discounted .....	5,523:917\$	5,694:551\$
Bills receivable .....	55:291\$	55:291\$
Collections on third account .....	859:074\$	1,403:883\$
Various current accounts .....	2,433:573\$	2,711:782\$
Creditors in current account .....	6,687:125\$	6,930:141\$
Creditors at fixed dates .....	731:229\$	731:279\$
Deposits .....	3:051\$	3:051\$
Bills payable .....	596:829\$	578:555\$
Cash .....	2,354:450\$	1,637:742\$

<b>Banco da Lavoura e do Commercio—</b>		
Bills discounted .....	3,205:180\$	3,148:597\$
Bills receivable .....	54:612\$	54:612\$
Guaranteed current accounts .....	1,621:300\$	1,595:644\$
Guaranteed loans .....	109:300\$	87:300\$
Hypothecated loans .....	219:775\$	224:755\$
Creditors in current account .....	2,218:049\$	1,643:284\$
Bills payable .....	31:674\$	32:059\$
Cash .....	1,263:345\$	1,343:005\$

<b>Banco Nacional Brasileiro—</b>		
Bills discounted .....	1,541:110\$	1,525:900\$
Collections on third account .....	2,802:936\$	2,845:124\$
Guaranteed current accounts, etc. ....	2,487:923\$	2,442:592\$
Commercial collateral .....	5,406:700\$	5,406:700\$
Creditors in account with interest .....	3,484:128\$	3,653:217\$
Ditto, without interest .....	1,824:882\$	1,716:251\$
Deposits .....	27,900:934\$	28,057:934\$
Cash .....	3,318:429\$	3,376:574\$

<b>Banco Espanol del Rio de la Plata—</b>		
Bills discounted .....	1,594:532\$	1,452:882\$
Bills receivable .....	1,538:494\$	1,523:273\$
Advances in current account .....	9,922:339\$	10,010:626\$
Creditors in current account .....	5,559:762\$	5,241:122\$
Cash .....	2,598:517\$	1,935:873\$

<b>Banco Nacional Ultramarino—</b>		
Bills discounted .....	4,509:612\$	3,330:225\$
Bills receivable .....	12,685:237\$	12,430:905\$
Loans, etc. ....	8,621:108\$	9,077:639\$
Creditors in current account .....	15,087:416\$	16,338:363\$
Accounts at fixed dates .....	15,487:111\$	15,817:354\$
Bills payable .....	91:954\$	69:744\$
Cash .....	10,145:083\$	9,721:387\$

Banco Mercantil do Rio de Janeiro—		
Bills discounted	17,210:151\$	18,454:646\$
Bills receivable	1,760:340\$	1,787:493\$
Guaranteed current accounts	11,263:892\$	9,722:888\$
Creditors in c/ac with & without int.	30,715:919\$	32,059:867\$
Ditto, at fixed dates	988:212\$	786:901\$
Judicial deposits	49:463\$	49:820\$
Bills payable	8,431:626\$	8,704:726\$
Cash	11,966:058\$	13,813:676\$

Banco da Provincia do Rio Grande do Sul—		
Bills discounted	5,156:414\$	4,887:855\$
Bills receivable	1,693:255\$	1,151:777\$
Guaranteed current accounts	3,681:077\$	3,551:148\$
Creditors in current account	10,375:752\$	10,637:908\$
Sundry accounts	1,137:697\$	1,097:387\$

Deposits at fixed dates	118:885\$	68:097\$
Cash	4,519:406\$	3,611:165\$

National City Bank of New York—		
Bills discounted	4,510:306\$	4,727:620\$
Bills receivable	15,501:186\$	16,256:701\$
Loans, etc.	8,514:296\$	6,092:793\$
Creditors in c/ac. with & without int.	18,632:378\$	19,858:986\$
Cash	7,495:730\$	6,683:654\$

Deutsche-Sudamerikanische Bank—		
Bills discounted	2,936:478\$	2,709:753\$
Bills for collection	9,108:814\$	8,390:696\$
Current accounts	7,119:694\$	6,085:211\$
Creditors in current account, etc.	7,744:841\$	6,373:338\$
Cash	3,169:669\$	2,884:621\$

Banco Allemão Transatlantico—		
Bills discounted	2,210:977\$	2,153:925\$
Bills for collection	8,019:661\$	6,689:527\$
Current accounts	4,435:367\$	4,153:369\$
Creditors in current account	6,726:406\$	6,011:085\$
Deposits at fixed dates	6,601:937\$	7,176:147\$
Cash	5,143:152\$	5,351:314\$

Banco de Credito Rural e Internacional—		
Bills discounted	15:502\$	15:502\$
Bills receivable	726:657\$	703:213\$
Current accounts	112:587\$	55:787\$
Guaranteed current accounts	75:465\$	75:465\$
Creditors in current account	54:115\$	49:040\$
Cash	34:144\$	26:044\$

Summary—		
Cash	132,743:914\$	126,260:265\$
Bills discounted	106,013:850\$	107,650:669\$
Bills receivable and for collection	130,700:073\$	127,241:343\$
Current accounts, loans, etc.	157,214:366\$	153,717:455\$
Creditors in c/ac with & without int.	274,237:776\$	264,110:160\$
Creditors at fixed dates	36,157:401\$	36,039:934\$
Bills payable and at interest	18,818:362\$	19,279:578\$
Deposits at fixed dates, etc.	46,066:205\$	45,829:557\$

<b>Cash—British Banks</b>	28,080:000\$
Ultramarino	9,721:000\$

<b>Total Allies</b>	37,801:000\$
German Banks	13,257:000\$
National City Bank of New York	6,684:000\$
Bank of Brazil	38,487:000\$

9 Exchange banks	96,229:000\$
8 Deposit banks	30,081:000\$

Total, 28 February, 1917	126,260:000\$
Total, 31 January, 1917	132,742:000\$

Compared with 31 January, cash in the 17 Rio de Janeiro banks show decrease in the aggregate of Rs. 6,482:000\$ or 4.9 per cent., accounted for as follows:—

British—London & Braz. Bank	Dec.	3,313:000\$
London and River Plate Bank	Inc.	2,219:000\$
British Bank	Dec.	648:000\$
Ultramarino Bank	Dec.	423:000\$

<b>Net Allies</b>	Dec.	2,165:000\$
3 German banks	Dec.	504:000\$
National City Bank	Dec.	811:000\$
Bank of Brazil	Dec.	1,842:000\$

9 Exchange banks	Dec.	5,322:000\$
8 Deposit banks	Dec.	1,160:000\$

Total decrease 6,482:000\$

With the exception of the London and River Plate Bank, which shows a big increase of 2,219:000\$ for the month compared with January, all other banks show decrease.

### RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF FEBRUARY CORRESPONDING TO THE FISCAL YEAR 1917.

	Contos of Reis			
	February		Two months	
	Gold	Paper	Gold	Paper
<b>Union Revenues</b>		997		2,358
Extraordinary	—	42	—	55
Ordinary	—	131	—	701
Earmarked	—	159	—	333
Unclassified	—	665	—	1,269
<b>Deposits</b>		691		1,915
Orphans Fund	—	—	—	—
Savings Bank (C. Economica)	—	—	—	1,000
Ditto, Petropolis	—	—	—	—
Sundry	—	691	—	915
<b>Credit Operations</b>	3,123	10,138	6,438	16,984
Issue Paper Money	—	10,000	—	15,000
Ditto, Int. bonds (Apolices)	—	135	—	1,080
Borrowed	100	3	100	4
Conversion of specie	3,023	—	6,338	—
<b>Banks and Correspondents.</b>	3,017	10,674	6,351	23,555
Bank of Brazil c./ac.	—	10,674	—	10,674
Ditto, vales account	—	—	—	12,881
Ditto, Exchange account	3,017	—	6,351	—
<b>Movement of Funds</b>	3,368	15,028	5,256	32,369
Departmental remittances	3,368	15,028	3,368	15,028
Bonds (Apolices) received	—	—	1,888	17,341
<b>Total</b>	9,508	37,528	18,045	76,281

<b>Disbursements</b>	—	1,205	—	2,821
Ministry of Justice	—	1,095	—	1,806
Public Works	—	35	—	918
Finance	—	75	—	97
<b>Deposits—Sundry</b>	—	672	—	826
<b>Credit Operations</b>	—	13,483	—	35,130
Fiscal Year 1916	—	6,500	—	20,531
Withdrawal of Treasury Bills	—	1	—	1
Conversion of Specie	—	6,982	—	14,578
<b>Banks and Correspondents.</b>	4,943	12,350	8,258	14,761
Bank of Brazil, current a/c.	—	10,350	—	14,761
Ditto, gold vales account	1,926	—	1,926	—
Ditto, Exchange account	3,017	—	6,332	—
<b>Movement of Funds</b>	7	14,088	3,341	22,086
Remitted to Departments	7	14,088	3,341	22,086

<b>Total, 1917</b>	4,950	39,788	11,599	75,624
Surplus, 28 Feb, '17, carry fwd.	—	—	6,446	657

Total, 1916 18,045 76,281

**The Current Fiscal Year, 1917.** In February an additional Rs. 10,000:000\$ of paper money was issued to meet current payments, making Rs. 15,000:000\$ in all since the beginning of this year. In addition, apolices or internal bonds were issued in February to value of Rs. 135:000\$, making Rs. 1,080:000\$ in all since 1 January last. No Treasury Bills were issued in either Jan. or Feb.

BALANCE SHEET SHOWING RECEIPTS AND DISBURSEMENTS OF THE FEDERAL TREASURY FOR THE FISCAL YEAR 1916.

YEAR 1916.

	Fiscal Year, 1916		Total	
	Collected in Feb., 1917		Gold	Paper
	In contos of reis.			
<b>RECEIPTS</b>	Gold	Paper	Gold	Paper
<b>Union Revenues</b>	—	246	5	27,539
Ordinary	—	25	—	5,962
Extraordinary	—	4	5	9,115
Earmarked	—	217	—	4,632
Unclassified	—	—	—	7,880
<b>Deposits</b>	2	1,298	257	12,076
Savings Bank (C. Economica)	—	—	—	8,014
Ditto, Petropolis	—	—	—	153
Sundry	2	1,298	257	3,997
<b>Credit Operations</b>	2,675	9,241	45,501	323,225
Issue, Treasury Bills	905	—	3,546	—
Ditto, paper money	—	—	—	140,500
Internal bonds (Apolices)	—	2,738	—	42,883
Conversion of specie	1,770	3	41,519	107,565
From 1915	—	—	436	25,777
From 1917	—	6,500	—	6,500
<b>Banks and Correspondents</b>	751	2,261	68,090	171,053
Bank of Brazil c/ac.	—	2,261	82	136,312
Ditto, vales account	—	—	64,457	—
Ditto, exchange account	751	—	3,551	34,741
<b>Movement of Funds</b>	1,058	3,889	61,035	215,072
Received from Departments	1,058	3,889	61,035	215,072
Unclassified	—	—	250	960
	4,486	16,935	175,438	749,975
<b>DISBURSEMENTS</b>				
<b>Union Expenditure</b>	937	167	3,685	80,891
Ministry of Justice	—	32	—	13,888
Agriculture	—	—	—	203
Public Works	905	10	2,155	22,727
Finance	32	125	1,280	31,316
Foreign Affairs	—	—	—	5
War	—	—	—	64
Marine	—	—	250	85
Unclassified	—	—	—	12,053
<b>Deposits</b>	—	935	304	4,210
Orphan's Funds	—	—	—	33
Sundry	—	935	304	3,977
<b>Credit Operations</b>	1,604	5,013	53,623	136,191
Conversion of specie	2	4,066	48,877	93,537
Fiscal year, 1915	—	—	7	35,406
Fiscal year 1917	100	3	100	4
Withdrawal of Treasury Bills	1,502	944	4,644	7,244
<b>Banks and Correspondents</b>	4,573	—	76,639	247,225
Bank of Brazil exchange ac.	—	—	17,487	—
Ditto, Current a/c	—	—	942	247,225
Ditto, vales account	4,573	—	58,210	—
<b>Movement of Funds</b>	5	10,459	39,571	277,502
Remitted to Departments	5	10,459	39,571	277,502
Classified in December	—	—	—	2,540
To be Cancelled	—	42	—	42
<b>Total, 1916</b>	7,119	16,616	173,827	748,401
Surplus to carry forward	—	—	1,361	1,584
	—	—	175,188	749,985

**Fiscal Year 1916.** The two months January and February are allowed after close of each fiscal year for liquidation of respective accounts. During the month of February gold treasury bills to value of Rs 905:000\$ were issued to meet 1916 expenditure, making 3,546:000\$ in all since 1 Jan., 1916. No paper money was issued in February, besides 140,500:000\$ already accounted for. Apolices (internal bonds) to value of 2,738:000\$ were issued, raising the total since 1 Jan., 1916, to 42,883:000\$.

Difference with "Diario Official" 50:000\$ gold and 10:000\$ paper.

## COFFEE

**The Rio Market** during the week under review was firmer, due to the rise in New York and a certain amount of local demand, closing quotations being 9\$400 to 9\$500.

**The Weather** during the week continued very irregular.

**Entries** at the two ports for the week ended March 22 show increase of 5,109 bags or 4.9 per cent. compared with the previous week, accounted for by decrease of 6,548 bags at Rio and increase of 11,657 bags at Santos. Compared with the same week last year entries show a falling off of 267 bags or 0.3 per cent, accounted for by increase of 1,566 bags or 4.8 per cent at Rio and decrease of 1,833 bags or 2.4 per cent. at Santos.

For the crop to 22 March, entries aggregated 11,011,300 bags, as against 13,365,272 bags for same date last year, a shrinkage of 2,353,972 bags or 17.6 per cent, accounted for by shrinkage of 1,061,304 bags at Rio or 37.7 per cent. and of 1,292,668 bags at Santos or 12.2 per cent.

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

Rio, entries for crop to 22 March	1,753,244	
Estimate of entries 23 March to 30 June at 104.8 per cent. of 444,651 bags for same period last year	465,994	2,219,238
Santos, entries to 22 March	9,258,056	
Estimated entries 23 March to 30 June at 97.6 per cent. of 1,193,768 for same period last year	1,165,113	10,423,169
<b>Total estimated crop, two ports</b>		12,642,407

**Clearances** for the week under review, inclusive of coastwise, aggregated 303,401 bags, as against 138,402 bags for the previous week, an increase of 164,999 bags or 119.2 per cent. of which former 155,139 bags went to the United States, 101,093 bags to France, 30,463 bags to Italy, 2,471 bags to Spain, 8,278 bags to the Plate and Pacific and 5,957 bags coastwise.

For the crop to 22 March, overseas clearances aggregated 9,341,534 bags, as against 11,781,592 bags for same period last year, a shrinkage of 2,440,058 bags or 20.7 per cent.

Inclusive of coastwise, clearances for the crop to same date aggregated 9,565,175 bags, as against 12,001,483 bags last year, a shrinkage of 2,436,308 bags or 20.3 per cent.

To keep shipments to the United States up to last year's level, 358,672 bags would have to be shipped between this and 30th June or an average of 25,619 bags per week.

**Enemy Shipments** during the week ending 22 March were as follows:—

	Bags	%
Per s.s. Bocaina (Braz.)	1,129	
Per s.s. Ruy Barbosa (Braz.)	200	
Per s.s. Purus (Braz.)	14,450	
Per s.s. Ausable (American)	5,500	
<b>Total for week ending March 22</b>	21,279	
Previously reported	475,655	
<b>Total Enemy to 22 March, 1917</b>	496,934	5.3
<b>Total Allies and Neutrals to same date</b>	8,844,600	94.7
	9,341,534	100.0

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

	1915	1916	Inc. or Dec.	%	Crop, 1915-16	Week ended March 22
United States .....	4,916,312	5,534,442	+ 618,130	12.6	5,893,114	155,139
France .....	1,817,270	1,977,880	+ 160,610	8.8	2,391,320	101,093
Italy .....	798,682	584,534	- 214,148	26.8	1,119,225	30,463
Holland .....	590,237	127,697	- 462,540	78.3	618,582	—
Scandinavia .....	2,826,051	77,285	-2,748,766	97.3	3,260,947	—
Great Britain .....	264,682	523,413	+ 258,731	97.7	392,066	—
Spain .....	88,663	111,037	+ 22,374	25.2	130,293	2,471
Portugal .....	12,450	6,794	- 5,656	45.4	12,450	—
Egypt .....	93,375	21,000	- 72,375	77.5	94,473	—
Plate and Pacific .....	226,189	203,102	- 18,087	8.0	328,431	8,278
The Cape .....	132,356	169,350	+ 36,994	27.9	208,067	—
Greece .....	15,325	—	- 15,325	100.0	21,035	—
<b>Total</b> .....	<b>11,781,592</b>	<b>9,341,534</b>	<b>-2,440,058</b>	<b>20.7</b>	<b>14,473,003</b>	<b>297,444</b>
Coastwise .....	219,891	223,641	+ 3,750	1.7	287,797	5,957
<b>Grand total</b> .....	<b>12,001,483</b>	<b>9,565,175</b>	<b>-2,436,308</b>	<b>—</b>	<b>14,760,800</b>	<b>303,401</b>

**Shipments by Flag to March 22nd:—**

	Bags	%	Bags	%	March 22 Week to
British, to U.S.	1,511,270	58.1	—	—	—
To Europe ....	869,730	33.5	—	—	—
To The Cape ...	169,350	6.5	—	—	—
Plate & Pacific	50,039	1.9	2,600,389	27.8	2,823
Other Flags—French .....	—	—	1,082,449	11.6	1,825
Dutch .....	—	—	149,386	1.6	—
Italian .....	—	—	426,052	4.6	71
Japanese .....	—	—	366,626	3.9	—
American .....	—	—	967,736	10.3	5,500
Spanish .....	—	—	139,548	1.5	2,471
Scandinavian .....	—	—	1,977,190	21.2	119,439
Brazilian .....	—	—	1,556,149	16.7	165,315
Portuguese .....	—	—	11,789	0.1	—
Cuban .....	—	—	62,500	0.7	—
Argentine .....	—	—	1,720	—	—
<b>Total</b> .....	—	—	<b>9,341,534</b>	<b>100.0</b>	<b>297,444</b>

The British Flag still tops the list for the crop with 27.8 per cent of the coffee shipped to all destinations, but on a rapidly declining ratio, the percentage having dropped from 36.7 per cent. for the first three months of the crop to 27.8 per cent for the week under review, in consequence of the requisition of liners and now of the prohibition of imports by England.

For the week under review shipments in British bottoms were insignificant, aggregating only 2,823 bags or 0.9 per cent of the total of 297,444 bags, the lion's share falling to Brazilian bottoms with 165,315 bags or 55.6 per cent, followed by Scandinavian bottoms with 119,439 bags or 40.1 per cent. Shipment in French and American bottoms were also very small, aggregating only 7,325 bags.

Of the total shipped under the British flag, 58.1 per cent went to the United States, 33.5 per cent to Europe, 6.5 per cent to the Cape and 1.9 per cent to the Plate and Pacific.

Of the total of 5,534,442 bags shipped to the United States, 1,511,270 bags or 27.3 per cent. were in British bottoms and 4,023,172 bags or 72.7 per cent in other bottoms:

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

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 22 March.	11,781,592	22,196,755	9,341,534	21,985,529
23 Mar. to 30 June	2,690,411	6,182,130	—	—
	<b>14,472,003</b>	<b>28,378,885</b>	<b>—</b>	<b>—</b>

Stocks compared with 15th March show decrease of 41,996 bags, accounted for by increase of 8,744 bags at Rio, but decrease of 50,740 bags at Santos.

Embarques for the week at the two ports were smaller, being 88,223 bags less than for previous week and 73,662 bags under last year.

At £2.266 per bag, f.o.b. value for the week works out at £383,874

**Erratum.** In the paragraph on "The Future of Coffee" published in our last number:

"Should the yield of new districts prove as considerable as expected, the average production for Rio and Santos would be thereby raised from 10,136,000 to 12,508,000 for the next five seasons, read for Santos only."

As this is of some importance, we reproduce the paragraph in question with corrections:—

For the last five crops production has been as follows, in 1,000 bags:—

	Santos	Rio	Total
1912-13 .....	8,585	2,900	11,485
1913-14 .....	10,855	2,961	13,816
1914-15 .....	9,497	3,349	12,846
1915-16 .....	11,744	3,250	14,994
1916-17 (estimated) .....	10,000	2,000	12,000
<b>Total 5 years, 1912-13—1916-17</b>	<b>50,681</b>	<b>14,460</b>	<b>65,141</b>
Average, ditto .....	10,136	2,892	13,028
For the following five years, 1917-22 crops on this basis should be as follows:—			
1917-18 (estimate) .....	12,000	4,000	16,000
1918-19—1921-22 (ut supra) ...	50,544	11,808	62,352
<b>Total 5 years, 1917-18—1921-22</b>	<b>62,544</b>	<b>15,808</b>	<b>78,352</b>
Average, ditto .....	12,508	3,162	15,670
1917-21, aver. 5 years 1912-17.	10,136	2,892	13,028
New plantations, per annum .	2,500	—	2,500
<b>Crop, 1918-19 .....</b>	<b>12,636</b>	<b>2,892</b>	<b>15,528</b>

Should the yield in the new districts prove as considerable as expected, the average production for Rio and Santos would be raised from 13,028,000 for the five seasons 1912-17 to a minimum of 15,528,000 for the next five seasons and, unless consumption could be simultaneously and proportionately stimulated, over-production be inevitable.

# COMPANHIA COMMERCIAL DE SAO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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

IMPORT. COMMISSIONS. CONSIGNMENTS.

Catalogues & Correspondence Invited.

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

**Prohibition of Imports of Coffee.** Only coffees that had left their respective "point of origin" and the value of which had been fully paid by 23 February, will, according to the new order, be henceforward admitted at British ports except by special licence.

But, what constitutes "point of origin" and the grounds on which licences may be granted or denied, the cable does not explain.

What is the "point of origin"—the plantation itself or the port to which coffees are forwarded therefrom, where the contents of bags from one plantation are piled in heaps with those of, perhaps, many others, mixed, graded, and finally resacked by commissarios for sale to exporters?

The former hypothesis errs by vice of origin, seeing that, with few exceptions, for coffees treated in this style, the real origin cannot be asserted.

Presuming, therefore, the point of origin referred, to be the port of shipment, not the plantation, restrictions would apply solely to the 800,000 or 1,000,000 bags in exporters' hands, all of it fully paid for on or before 23 February, with the exception of some contracts with grace of 30 days, yet to run.

Of these 800/1,000,000 bags, part only awaited steamer space to be shipped to England.

Should the "point of origin" be interpreted to be the plantation, most if not all the latter would be refused entrance at British ports and some allied and several friendly neutral shippers be consequently obliged to undo their sales and resell at certain loss to dealers in other countries.

The object of the new regulations seems dual—to redress the balance of British trade and to obviate the possibility of coffee or cocoa of enemy production from entering the U.K.

Where the regulations seem to err is in their retroactive nature and penalising of allied and neutral shippers, when, practically, the same ends might have been secured by permitting entrance of any coffee, the enemy character of which could not be positively asserted, paid for previous to 23 February.

**Prohibition of Imports by France.** A cable announces that the French Government has "gone one better" than the British, by prohibiting not only imports of coffee and cocoa, but of merchandise of every description except by special licence.

De facto, prohibitions in French vessels was in practice for some months back, seeing that for even the few French steamers that came here both the quantity and description of cargo they were permitted to carry was officially regulated.

This, of course, did not apply to neutral or apparently allied vessels; but should exports of all kinds henceforth be prohibited, no steamer, allied or neutral, can count on discharge at French ports except by special licence.

Exports from this country to France during the season 1915-16 amounted to 2,391,320 bags, whilst, according to M. Laneville, of "Le Café," the consumption of that country of coffees of every origin was 2,305,000 bags for the year 1915.

Up to 22 March, exports for the current crop amounted to 1,977,880 bags, 160,610 bags more than for same date last year; but still leaving 413,445 bags to be exported by 30 June next to bring them up to last season's level.

As, however, stocks at Havre are still considerable, 2,000,000 bags, and not only is tonnage increasingly scarce, but the economic position of the Allies steadily deteriorating, it seems possible that licences may be restricted.

During February and March to date, clearances for French ports by French and neutral ships were as follows:—Feb. 8th, 82,021 bags; 15th, 11,871; 22nd, nil; March 1st, 44,335; 8th, 30,885; 10th, 46,000; 17th, 101,000; total 316,205 bags or a weekly average of 45,172 bags.

At this rate it would take only 9 weeks to raise French entries to last year's level and as 401,000 bags have been already engaged for April and May shipment, unless further entries are interfered with, it seems possible that for this season exports to France may exceed last year's large total.

—An occasional correspondent from Ribeirão Preto writes us as follows:—I see no reason to change the opinion I expressed some time ago that the increase in this district will be 10 per cent on the 1916-17 crop. The trees suffered considerably from the prolonged drought and at one time it looked as if the coming crop might be even less than the current one, but since then, in consequence of abundant rains in December, January and February, the trees have regained their normal appearance. The coming crop being practically of one flower will be of fine quality for pulping and promises to give a larger percentage of bold beans than for the last two years. The weather has been most favourable for months past for the production of new wood and with the continuation of favourable conditions until next September, the trees will have an abundant blossom.

—The "Bulletin de Correspondence" of Havre of 9 Feb. says that the weakness of the New York market was due to liquidation of German purchases and may go further before it stops.

The fall in quotations of coffee and of railway bonds and shares at New York seems to have been the effect of German liquidation of the peace boom, some of their securities having been sold at prices below the minimum before reopening of the Stock Exchange. This denotes a want of confidence on the part of German-American operators, but will have no influence on the Havre market except that it may have to absorb sales against the repurchases in the U.S., not apparently very important.

Requirements for the army and civil population will continue to be heavy in France and and as imports are always liable to interruption, a fall of prices is improbable.

# Coffee Statistics

## ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending March 22nd, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 22 1917	Mar. 15 1917	Mar. 23 1916	Mar. 22 1917	Mar. 23 1916
Central and Leopoldina Ry.....	29,186	37,465	24,360	1,618,766	2,393,245
Inland.....	747	1,477	269	21,695	86,049
Castwise, discharged ..	4,432	1,971	8,176	92,198	120,504
<b>Total.....</b>	<b>34,365</b>	<b>40,913</b>	<b>32,799</b>	<b>1,727,659</b>	<b>2,599,798</b>
Transferido from Rio to Nietheroy .....	—	—	—	12,615	63,304
<b>Net Entries at Rio.....</b>	<b>34,365</b>	<b>40,913</b>	<b>32,799</b>	<b>1,715,044</b>	<b>2,536,494</b>
Nietheroy from Rio & Leopoldina.....	—	—	—	38,200	281,051
<b>Total Rio, including Nietheroy &amp; transit.</b>	<b>34,365</b>	<b>40,913</b>	<b>32,799</b>	<b>1,753,244</b>	<b>2,817,545</b>
<b>Total Santos :</b>	<b>75,326</b>	<b>65,669</b>	<b>77,159</b>	<b>9,255,056</b>	<b>10,550,724</b>
<b>Total Rio &amp; Santos.</b>	<b>109,691</b>	<b>104,582</b>	<b>109,958</b>	<b>11,011,300</b>	<b>13,368,272</b>

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

	Past Juandaly	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	7,239,875	1,677,325	8,917,200	9,255,056	—
1915/1916	8,633,134	1,795,197	10,428,331	10,550,724	—

## FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

Mar. 22/1917, Mar. 15/1917, Mar. 23/1916.

United States Ports ...	1,995,000	1,922,000	1,334,000
Havre.....	2,209,000	2,205,000	2,028,000
<b>Both.....</b>	<b>4,114,000</b>	<b>4,027,000</b>	<b>3,362,000</b>
Deliveries United States	133,000	121,000	87,000
Visible Supply at United States ports.....	2,731,000	2,700,000	1,915,000

## SALES OF COFFEE.

During the week ending March 22nd, 1917.

	Mar. 22/1917.	Mar. 15/1917.	Mar. 23/1916.
Rio.....	33,188	27,101	25,000
Santos.....	—	—	43,000
<b>Total.....</b>	<b>33,188</b>	<b>27,101</b>	<b>68,000</b>

## COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Mar. 22	1917 Mar. 15	1916 Mar. 23	1917 Mar. 22	1916 Mar. 23
Rio.....	43,440	43,941	31,542	1,727,344	2,476,494
Nietheroy.....	—	—	—	29,145	278,668
In transit.....	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit.</b>	<b>43,440</b>	<b>43,941</b>	<b>31,542</b>	<b>1,756,489</b>	<b>2,755,162</b>
<b>Santos.....</b>	<b>120,063</b>	<b>213,658</b>	<b>211,526</b>	<b>7,606,555</b>	<b>8,128,544</b>
<b>Rio &amp; Santos.....</b>	<b>160,403</b>	<b>257,629</b>	<b>243,068</b>	<b>9,363,044</b>	<b>11,683,643</b>

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Mar. 22	Mar. 15	Mar. 23	Mar. 15	Crop to Mar. 22/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	23,934	36,081	50,671	120,539	1,683,019	3,599,618
Santos.....	273,510	76,445	623,274	175,739	7,677,739	13,385,911
<b>Total 1916/1917..</b>	<b>297,444</b>	<b>132,526</b>	<b>673,945</b>	<b>296,278</b>	<b>9,360,758</b>	<b>21,985,529</b>
do 1915/1916..	281,541	318,438	573,733	674,565	11,781,592	22,196,755

## COFFEE SAILED.

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

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	10,750	9,350	1,687	3,531	—	—	25,621	1,802,276
Santos....	144,839	124,677	4,270	4,414	—	—	277,760	7,753,745
<b>1916/1917..</b>	<b>155,139</b>	<b>134,027</b>	<b>5,957</b>	<b>8,278</b>	<b>—</b>	<b>—</b>	<b>303,401</b>	<b>9,556,021</b>
<b>1915/1916..</b>	<b>121,225</b>	<b>152,550</b>	<b>6,709</b>	<b>1,817</b>	<b>—</b>	<b>5,649</b>	<b>388,250</b>	<b>11,783,120</b>

## COFFEE PRICE CURRENT.

During the week ending March 22nd, 1917.

	Mar. 16	Mar. 17	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Ave-ge	Clos- ing Mar 17
<b>RIO—</b>								
Market N. 6 10k..	—	6.332	—	6.468	—	6.468	—	—
" N. 7	6.400	6.400	6.400	6.536	6.408	6.536	6.445	6.408
" N. 8	6.264	6.196	6.264	6.392	6.332	6.332	—	6.332
" N. 9	6.128	6.000	6.128	6.194	6.196	6.196	6.173	6.196
SANTOS—								
Superior per 10 k..	5.800	5.800	5.800	5.800	5.960	5.800	5.833	—
Good Average.....	5.300	5.300	5.300	5.300	5.400	5.400	5.333	5.900
Base N. 4	—	—	—	—	—	—	—	Nomi- nal
<b>N. YORK, per lb..</b>								
Spot N. 7 .. cent.	—	—	—	—	—	—	—	—
" 8 .. "	—	—	—	—	—	—	—	—
Options—								
" May.... "	7.64	7.05	7.67	7.86	7.72	7.81	7.72	7.62
" July.... "	7.78	7.79	7.82	8.00	7.85	7.93	7.86	7.75
" Sept.... "	7.90	7.42	7.95	8.13	8.00	8.11	8.00	7.90
<b>HAVRE per 50 kilos</b>								
Options..... francs								
" May.... "	86.00	86.00	86.00	88.50	89.50	—	87.15	—
" July.... "	84.50	85.00	85.00	87.00	88.00	87.50	86.10	—
" Sept.... "	84.25	84.25	84.75	86.25	87.50	87.00	85.00	—
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
" May.... "	—	—	—	—	—	—	—	—
" July.... "	—	—	—	—	—	—	—	—
" Sept.... "	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								
" May.... "	54/-	—	54/-	53/9	53/9	54/3	54/-	—
" July.... "	—	—	—	53/6	53/6	55/7	—	—
" Sept.... "	55/9	—	55/9	55/6	55/6	—	—	—



**OUR OWN STOCK.**

**IN BAGS OF 60 KILOS.**

RIO Stock on Mar. 15th, 1917 .....	207,388
Entries during week ended Mar. 22nd, 1917.....	31,365
Loaded «Embarques», for the week Mar. 22nd, 1917.....	241,703
STOCK IN RIO ON Mar. 22nd, 1917.....	43,340
Stock at Nictheroy and Porto da Madama on Mar. 15th, 1917.....	198,363
» Afloat on Mar. 15th, 1917.....	24,527
» Afloat on Mar. 15th, 1917.....	32,865
Entries at Nictheroy plus total embarques including transit.....	43,340
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Mar. 22nd 1917.....	100,732
STOCK IN NICTHEROY AND A FLOAT ON Mar. 22nd, 1917.....	25,621
STOCK IN NICTHEROY AND A FLOAT ON Mar. 22nd, 1917.....	75,111
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and A FLOAT ON Mar. 22nd 1917.....	75,111
SANTOS Stock on Mar. 15th, 1917.....	2,250,218
Entries for week ended Mar. 22nd, 1917.....	75,326
Loaded (embarques) during same week.....	2,325,544
STOCK IN SANTOS ON Mar. 22nd, 1917.....	126,066
Stock in Rio and Santos on Mar. 22nd, 1917..	2,199,478
do do on Mar. 15th, 1917..	2,472,952
do do on Mar. 23rd, 1916..	2,514,948
	2,086,818

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending March 22nd, 1917.

10-BOCAINA-B. Aires .....	Leon Israel & Co .....	1,200
Ditto- " .....	Ornstein & Co .....	655
Ditto- " .....	Grace & Co .....	630
Ditto- " .....	Eugen Urban & Co .....	263
Ditto- " .....	Theodor Wille & Co .....	200
16-RUY BARBOSA-Montevidéo .....	Roberto do Couto .....	400
Ditto- " .....	Theodor Wille & Co .....	200
17-LEON XIII-Teneriffe .....	Norton Megaw & Co .....	250
Ditto- " .....	J. A. Hardman .....	350
Ditto-Vigo .....	Pestana & Co .....	600
20-PURUS-New York .....	Ornstein & Co .....	5,250
20-GARONNA-Montevidéo .....	Sequeira & Co .....	175
Ditto- " .....	Hermano Barcellos .....	100
21-LAPA-Marseilles .....	Jessouroun Irmaos .....	5,750
Ditto- " .....	Carlo Pareto & Co .....	3,000
20-AUSABLE-New York .....	Theodor Wille & Co .....	5,500
Total Overseas .....		23,934

**COASTWISE.**

13-SARG. ALBUQUERQUE-P'buco .....	Ornstein & Co .....	77
Ditto- " .....	Theodor Wille & Co .....	25
14-BAHIA-Manao .....	Hard, Band & Co .....	320
Ditto- " .....	Sequeira & Co .....	195
Ditto- " .....	McKinley & Co .....	175
Ditto- " .....	Ornstein & Co .....	60
Ditto-Maranhão .....	Theodor Wille & Co .....	335
Ditto- " .....	Eugen Urban & Co .....	80
Ditto- " .....	Ornstein & Co .....	25
Ditto-Natal .....	Ornstein & Co .....	165
Ditto-Itacatiara .....	Eugen Urban & Co .....	50
Ditto-Obidos .....	Castro Silva & Co .....	20
Ditto-Ceará .....	Ornstein & Co .....	20
15-JAVARY-Penedo .....	Zenha Ramos & Co .....	50
16-RUY BARBOSA-P. Alegre .....	Theodor Wille & Co .....	150
Total coastwise .....		1,687

**SANTOS.**

During the week ending March 22nd, 1917.

14-NEUQUEN-Genoa .....	Enea Malagutto .....	9,799
Ditto- " .....	Baccarat & Co .....	3,925
Ditto- " .....	Cia. Prado Chaves .....	3,186
Ditto- " .....	S. A. Martinelli .....	2,903
Ditto- " .....	Souza Queiroz Lins .....	2,750
Ditto- " .....	Irmaos Fiaccadori .....	1,960

Ditto- " .....	Peconi & Co .....	1,000
Ditto- " .....	Freitas Lima Nogueira .....	900
Ditto- " .....	Jessouroun Irmaos .....	700
Ditto- " .....	G. Maseni & Co .....	500
Ditto- " .....	J. C. Mello & Co .....	500
Ditto- " .....	R. Alves Toledo & Co. .....	500
Ditto- " .....	Cia. Leme Ferreira .....	500
Ditto- " .....	Prado Ferreira & Co. .....	797
Ditto- " .....	Orlandi Cerquinho & C. .....	144
Ditto- " .....	S. A. Com. J. D. Martini .....	7
Ditto- " .....	J. Siqueira & Co .....	1
Ditto-Naples .....	Souza Queiroz Lins .....	250
Ditto- " .....	Piconi & Co .....	125
Ditto- " .....	Crescencio Anyerani .....	6
Ditto- " .....	Cia. Puglisi .....	5
Ditto-Consumption .....	Antonio Mendes .....	5

16-ANGO-Montevidéo .....	Raphael Sampaio & C. .....	150
16-INDIANA-Buenos Aires .....	Leite Santos & Co .....	71
16-16-LEON XIII-Bilboa .....	Hard, Band & Co .....	1,000
Ditto- " .....	Antunes dos Santos .....	20
Ditto-Santander .....	Venâncio de Faria .....	400
Ditto-Gijon .....	Prado Ferreira & Co .....	375
Ditto-Vigo .....	Troncoso Hermanos .....	60
Ditto- " .....	Ribas Hermanos .....	16
17-MOSSORO-Havre .....	Cia. Prado Chaves .....	23,000
Ditto- " .....	R. Alves Toledo & Co .....	5,000
Ditto- " .....	Levy & Co .....	2,000
Ditto- " .....	Joao Osorio .....	1,016
Ditto- " .....	Cia. Paul. Arm. Geraes .....	125
17-CORCOVADO-Havre .....	R. Alves Toledo & Co. .....	61,202
17-ARAGUAYA-Buenos Aires .....	Freitas Lima Nogueira .....	800
Ditto- " .....	Raphael Sampaio & C. .....	500
Ditto- " .....	Société F. Bresilienne... ..	473
Ditto- " .....	Leite Santos & Co .....	300
Ditto- " .....	R. Alves Toledo & Co. .....	300
Ditto- " .....	Leon Israel & Co .....	250
Ditto- " .....	Jessouroun Irmaos .....	150
Ditto- " .....	Levy & Co .....	50
17-BELOS-New Orleans .....	Malta & Co .....	8,450
Ditto- " .....	J. C. Mello & Co .....	6,125
Ditto- " .....	Joao Osorio .....	6,128
Ditto- " .....	Santos Coffee Co. .....	5,900
Ditto- " .....	M. Wright & Co .....	5,625
Ditto- " .....	Picone & Co .....	5,000
Ditto- " .....	Cia. Prado Chaves .....	5,000
Ditto- " .....	J. Aron & Co .....	4,250
Ditto- " .....	Ed. Johnston & Co .....	4,550
Ditto- " .....	Raphael Sampaio & C. .....	3,875
Ditto- " .....	Naumann Gepp & Co. .....	2,750
Ditto- " .....	Levy & Co .....	1,750
Ditto- " .....	R. Alves Toledo & Co .....	500
Ditto- " .....	Nioac & Co .....	500
18-TRAFALGAR-New York .....	Société F. Bresilienne... ..	5,000
Ditto- " .....	Picone & Co .....	5,000
Ditto- " .....	Ed. Johnston & Co .....	3,900
Ditto- " .....	Hard, Band & Co .....	2,557
Ditto- " .....	Toledo Assumpcao & C. .....	2,300
Ditto- " .....	M. Wright & Co .....	2,250
Ditto- " .....	Levy & Co .....	2,000
Ditto- " .....	Whitaker Brotero & C. .....	250
Ditto-Consumption .....	Ed. Johnston & Co .....	1
19-PURUS-New York .....	Pedro Trinks .....	8,700
Ditto- " .....	Leon Israel & Co .....	7,000
Ditto- " .....	Société F. Bresilienne... ..	4,000
Ditto- " .....	Cia. Puglisi .....	3,000
Ditto- " .....	Ed. Johnston & Co .....	1,000
Ditto- " .....	Cia. Leme Ferreira .....	250
Ditto- " .....	J. C. Mello & Co .....	500
Ditto- " .....	G. Trinks .....	500
20-VAGLAND-New York .....	Cia. Prado Chaves .....	20,000
Ditto- " .....	Ed. Johnston & Co .....	7,000
Ditto- " .....	Picone & Co .....	3,000
Ditto- " .....	Naumann Gepp & Co. .....	2,750
Ditto- " .....	Santos Coffee Co .....	2,500
Ditto- " .....	Cia. Leme Ferreira... ..	527
Ditto-Consumption .....	Ed. Johnston & Co .....	1
20-GARONNA-Buenos Aires .....	Freitas Lima Nogueira. .....	700
Ditto- " .....	Raphael Sampaio & C. .....	300
Ditto- " .....	J. C. Mello & Co .....	250
Ditto- " .....	Leite Santos & Co .....	50
Ditto-Montevidéo .....	Raphael Sampaio & C. .....	100
Total overseas .....		273,510

**SANTOS-COASTWISE.**

15-ITASSUCE-Rio .....	O. Bulle .....	468
Ditto- " .....	Jessouroun Irmaos .....	400
Ditto- " .....	Cia. Ens'dora de Cafe .....	2
16-ITAPERUNA-Rio .....	Eugen Urban & Co .....	303
Ditto- " .....	Evaristo Negro .....	78



17-ITAUBA-Porto Alegre	Villas Boas & Co	100	
Ditto-Pelotas	Cia. Nacional de Café	40	140
17-ARACATY-Rio	Cia. Leme Ferreira	2,000	
Ditto "	Eugen Urban & Co	430	2,430
19-BRAGANCA-Pernambuco	Cia. Nacional de Café	40	
Ditto "	Picone & Co	75	115
20-ITAGIBA-Pelotas	J. C. Mello & Co	175	
Ditto-Porto Alegre	Venancio de Faria	150	325
Total coastwise			4,270

## MEAT

Meat in Cold Storage at the warehouses of the Empresa Armazens Refrigerificos de Rio de Janeiro:—

	Tons	Tons
Stocks on March 11th, 1917	1,554	
Entries during week ending March 18th	644	
		2,198
Deliveries for export	—	180
Stock on 18th March, 1917	—	2,018

Companhia Swift do Brazil has been authorised to operate in this country. The operations of the company comprise breeding, purchase and sale of cattle and preparation and sale of meat and construction of cold storage factories, etc. The capital consists of \$500,000, two-thirds of which at least to be subscribed within two years from date of incorporation. The value of each share is \$100 dols. The board of directors comprises: A. F. Jones, president; T. L. Croteau, A. B. Farnham, G. S. Soule, J. P. O'Donnell, Chas. W. Hamilton and J. R. Griffin. This concern, it is understood, will commence operations in Rio Grande do Sul, where sites for cold storage establishments have been already acquired.

## BEANS

The Crop. Should the "safra da secca" prove as big as expected, prices seem likely to drop 50 per cent at least, unless the British troops should develop a decided taste for pork and beans as they have for chewing-gum under American tutelage.

### Export of Beans (Feijão):—

Origin—Tons of 1,000 kilos	1915	1916
Rio de Janeiro	169	14,523
Santos	64	29,930
Rio Grande do Sul, S. Catharina and Parana	43	1,079
Pernambuco	—	60
Other ports	—	2
Total	276	45,594

### Value F.O.B.

	Contos of Reis		£	
	1915	1916	1915	1916
Rio de Janeiro	59	4,687	3,035	234,606
Santos	26	8,817	1,310	438,703
Rio Grande, etc.	14	240	770	12,143
Pernambuco	—	18	—	892
Other ports	—	1	—	32
Total	99	13,763	5,115	686,376

### Unit Value per Ton of 1,000 kilos:—

	Milreis		£	
	1915	1916	1915	1916
Rio de Janeiro	349\$	323\$	17.9	16.1
Santos	407\$	295\$	20.4	14.7
Rio Grande, etc.	279\$	233\$	17.9	11.2
Pernambuco	—	—	—	14.8
Other ports	—	—	—	16.0

### Destinations:—

	Tons		Contos		£	
	1915	1916	1915	1916	1915	1916
France	2	34,132	½	10,258	31	509,946
U.K.	—	1,852	—	505	3	24,958
Italy	—	1,023	—	305	9	15,381
U.S.A.	—	7,464	—	2,428	—	122,567
Uruguay	120	978	42	228	2,160	11,516
Argentina	154	57	57	16	2,912	810
Other	—	82	—	24	—	1,198
Total	276	45,594	99½	13,764	5,115	686,376

### January, 1917—Origin:—

	Tons	Contos	£
Rio de Janeiro	4,783	1,928	95,502
Santos	4,022	1,340	66,414
Rio Grande, etc.	397	94	4,671
Other ports	2	½	28
	9,204	3,362	166,615

### Destination:—

	Tons	£
France	6,981	128,565
United Kingdom	191	3,802
United States	1,523	27,375
Uruguay	398	4,671
Argentina	1	20
Porto Rico	108	2,156
Other Countries	2	26
	9,204	166,615

## PERNAMBUCO MARKET REPORT.

Pernambuco, 17 March, 1917.

Sugar. Entries are smaller owing to wet weather and to 14th are only 91,209 bags compared with 79,304 bags for same date last year. Although so far there is no change in prices, the market keeps very firm and all entries are easily disposed of at 6\$600 to 6\$800 for usinas to planters, 6\$300 to 6\$600 white crystals, 5\$000 to 5\$300 for whites 3a, 4\$ to 4\$400 somenos, 3\$ to 3\$100 bruto secco, all a granel. The enquiry for Montevideo and Buenos Aires continues unabated and it is said that all the stocks held by dealers of white crystals and good usinas have been sold for shipment to these markets and still the demand is not satisfied and in view of this dealers do not make any difference in their quotations for the bagged article and may be considered firm at the moment at:

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

For Europe there is no further enquiry, but a certain amount of bruto secco continues to be shipped to Liverpool in completion of old business done and for which licences were no doubt obtained at the time. The enquiry for the southern home markets keeps unusually small and they may yet find themselves caught, as there is no doubt that the really good stuff has been sold for the Plate ports and the quality of the entries now coming forward is not by any means good, as weather up-country continues unfavourable for grinding and making of sugar of good quality. Shipments during the week have been: Rio 3,260 bags, Santos nil, Victoria 20 bags, Rio Grande ports 5,567 bags, Northern ports 900 bags and Liverpool 6,184 bags.

Cotton. Entries have become small owing to unfavourable weather and to 14th have been only 10,289 bags, compared with 5,647 bags for same date last year. After the large sales on 9th at 27\$, the market has firmed up considerably, originating by panic amongst the various sellers, which in view of weather conditions

and smaller entries, became buyers of the article and after offering 27\$500 without avail, finally bought on 14th at 28\$ and 28\$500, but only a few hundred bags were obtainable at these prices and on 15th early 200 bags were taken at 29\$, but sellers were very shy and later in the day a mill came into the market and paid 30\$ for 800 bags and this was immediately followed by sale of 1,200 bags to commissarios at same figure. Yesterday the market opened rather easier, as prices offered from southern markets were again down, but at close of day one of the mills here again paid 30\$, but only obtained 300 bags. To-day this price is no longer obtainable, but at 29\$ there are plenty of buyers including exporters, but so far sellers will not sell anything under 30\$ and even at this price are not very keen on doing business. Shipments during the week have been: Rio 791 bags, Victoria 100 bags, Bahia 10 baçes.

**Cereals** markets generally weak, the exception being beans, which are firmly held at 20\$ to 21\$ per bag of 60 kilos for imported lots, with home grown at 24\$; milho weak at 4\$500 to 5\$200 per bags of 60 kilos; farinha also weak at 6\$500 to 7\$ per bag of 50 kilos imports from Porto Alegre, with home grown at 18\$ to 20\$ per bag of 100 kilos. The s.s. Traveller took about 3,000 bags of milho to Liverpool.

**Freights.** There are three boats now in port loading for Liverpool. s.s. Matador, Inkose and Barrister and all are said to be full.

**Exchange** opened on 12th at 11¼d. for collection, with banks later giving 11 13-16d for business and private was done at 11 15-16d.; 13th and 14th. same rates prevailed; 15th. collection at 11¼d. with business later at 11 27-32 bank; 16th. collection again at 11¼d. with banks offering 1-16d. better for business and to-day the collection is at same rate, but market does not seem quite so firm as has been all the week. Altogether during the week about £30,000 of private paper is reported as having been done at 11 15-16d.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	17th. Mar.	488,000\$	11 27/32	£ 24,082	£ 284,565
1916	18th. Mar.	335,000\$	11 21/32	£ 16,270	£ 250,904
Increase....	—	153,000\$	3/16	£ 7,812	£ 14,199
Decrease....	—	—	—	—	—

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	18th. Mar.	400,257\$000	11 25/32	19,648-0-8	248,375-47-5
1916	19th. Mar.	470,495\$100	11 9/16	22,667-1-8	278,557-5-0
Increase....	—	—	7/32	—	—
Decrease....	—	70,238\$100	—	3,010-1-0	30,181-7-4

## HIDES

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

	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1917	3,100	—	4,050	7,716	14,866
1916	1,000	9,903	—	14,303	25,206
1915	31,032	—	—	33,186	64,218
1914	26,089	—	34,127	1,326	61,542
1913	21,300	—	36,373	3,433	66,166
1912	103,813	—	45,410	3,749	152,972
1907	66,749	—	61,497	—	128,246

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

Compared with the month of January, total exports show a decrease of 566 hides or 7.4 per cent. The two months Jan.-Feb. of the current year compared with same period last year show a decrease of 10,340 hides or 41 per cent and with the record year of 1912 of 138,106 hides or 90.2 per cent. In 1912 149,225 hides were exported to Europe in the months of Jan. and Feb. against 7,150 hides for the same period this year, a shrinkage of 142,075 hides or 95.2 per cent.

## RUBBER

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

	London	Para
	s. d.	
3rd March, 1917	3 3½	5\$500
10th March, 1917	3 2½	5\$500
17th March, 1917	3 2	5\$550
24th March, 1917	3 2½	5\$600

**Consignments to Order.** The Associação Commercial of Manaus reminds shippers that the Brazil nut season being about to commence and the bills of lading to order being refused by the Booth Line, to avoid difficulties they should take the precaution of consulting the captain of the respective steamer.

As only two lines now trade with Europe and the States—the Booth and Lloyd Brasileiro—and the former will accept no cargo at all for the States, nor "to order" for Europe, whereas the Lloyd makes no bones about shipments of any kind—to order or otherwise, by neutral, allied or even enemy firms, shippers can have no call to consult captains or anyone else so long as an elementary acquaintance with the "three Rs" permits them to distinguish between Brasileiro and Booth.

## SHIPPING

**Engagements.** Royal Mail.—No further engagements to report. Certain shippers have obtained licences to ship London coffee per s.s. Monmouthshire, having produced proof that it was actually in transit before Feb. 23. The s.s. Araguaya will take beans in place of coffee and it seems certain that beans will take preference over coffee in the next few steamers.

Messrs. Wilsons Sons & Co. advise that the first-class Norwegian steamer they expected to have offering in April for prompt loading at Rio and Victoria has been taken off as far as this firm is concerned. It is believed that the boat has been transferred to a coffee firm in this market.

Lampport & Holt.—s.s. Socrates in April and Plutarch end of April-May, will load 20,000 bags beans each at Rio for Liverpool.

**Freights,** per Lloyd Nacional to Mediterranean ports, 550 to 600 francs.

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

—Thanks to the attitude of the Federação Marítima, the right of the seafaring classes of this country to participate in the enormous profits of owners are in a fair way to be revindicated.

With regard to coastwise traffic, the Lloyd Brasileiro—a Government line—has agreed to furnish three uniforms per annum to men and officers to the value of \$200 (£10), repayable out of a corresponding advance in wages and in addition to set apart a percentage of the yield (net or gross not specified) of the respective steamer to be distributed, two-fifths to the commander, one-fifth to the other officers and two-fifths to the crew.

The commanders of cargo steamers on the U.S. route will in consequence receive 900\$ in lieu of 65\$. Other schedules are being organised for the other U.S. and European services and it is expected that the other national lines will follow the example of the Lloyd.

**Comercio e Navegação.** The Brazilian Government has resolved to requisition some if not all the steamers of this line and of some others to maintain the traffic between this country and Europe and the United States menaced by the destruction of so much Allied and neutral tonnage.

**The s.s. Antony** is the first of the Booth Line to be torpedoed. She left Para for Liverpool early in March with 587 tons of rubber and other cargo and met her fate somewhere in the Irish channel. Fortunately the crews of the Antony and of another torpedoed vessel who were aboard escaped with their lives, but the boat and her cargo went to the bottom.

The Booth Line owned 36 steamers, of which 17 of 2,400 to 6,400 tons and 19 of 1,800 to 2,000 tons. The loss of this fine boat will be severely felt at Para, where the dearth of tonnage was severe already.

Before the war the Booth Line used to make three trips regularly per month between Para and Maniaos and New York and Liverpool, touching at Madeira, Lishon, Vigo, Havre, Cherbourg and Barbados.

**Rio Grande Bar.** During the month of February 29 vessels crossed the bar to different destinations, 23 being under the Brazilian flag, 3 Argentine 2 Danish and 1 Dutch. Not a single British ship crossed the Bar during the month nor for some time past. At one time the British flag was as prominent as to-day it is conspicuous by its absence. The war, no doubt, is responsible for the disappearance of the flag in Rio Grande, but even before elimination was already in process. Directly the war is over the important German element in Rio Grande do Sul may be counted on to do all in their power to protect German trade, and unless steps are taken before hand seem not unlikely to be successful. Now that Rio Grande is in the way to become a factor of no small importance in the meat trade, it might be well to ensure a fair share of this and the hide traffic for British freighters. Americans are making a bold bid for Rio Grande do Sul trade; they have established a regular line of steamers between that port and New York; are now starting cold storage at Pelotas or Rio Grande; have already obtained the greater share in the hide trade and unless Britishers look sharp they will find themselves entirely ousted when the war is over.

**The Drina.** The "Times of Argentina", of 12 March says that "rumours are current to the effect that the Drina managed to reach Falmouth in an almost sinking condition," so maybe we shall see this carrier in South American waters again. The spirit of our mercantile marine is not second even to the Navy's, and should Capt. Barrett have succeeded in not only saving all his passengers and crew, but the cargo of meat so badly wanted by the Allies and the Drina herself, he deserves an ovation when he reaches Rio, and we hope he will get it!

## THE FREIGHT MARKET.

**Argentina.** The Brazilian market has not far from strong, despite frantic efforts on the part of the coasting companies to keep the market up. A large British steamer swept the market of cargo for Santos and the few auxiliary schooners which have lately offered for the business have succeeded in smashing rates which were never conspicuous for their strength. Moreover, the coffee rate has been improving steadily, which is another factor against the market, which we now quote as follows:—B. A. to Rio Grande, \$7; to Santos, Paranagua, Antonina and Pelotas, \$8; to San Francisco and Rio de Janeiro, \$9; to Porto Alegre, \$9.50; to Bahia \$13.50; to Pernambuco, \$15; with fifty cents to a dollar for up-river loading.

Coal rates are said to be still in the neighbourhood of 105s. from Cardiff, whilst we understand that 110s. has again been done from the States for a prompt loading steamer. The insurance rate per British carrier from Cardiff is 2 per cent., whereas neutral steamers pay up to 10 per cent.—"Times of Argentina," 12 March.

## VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending March 22nd, 1917.

March 16.—COTOVIA, British s.s. 2527 tons, from Bahia Blanca  
16.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre  
16.—ITAPERUNA, Brazilian s.s. 713 tons, from Pelotas  
16.—S. DOURADO, Brazilian s.s. 933 tons, from Manaos  
17.—LEON XIII, Spanish s.s. 2721 tons, from Manaos  
17.—CABANGOLA, Brazilian s.s. 258 tons, from Buenos Aires  
17.—RIO BLANCO, British s.s. 2580 tons, from Prado  
17.—ARACATY, Brazilian s.s. 996 tons, from New York  
17.—MARANHÃO, Brazilian s.s. 1323 tons, from Manaos  
18.—ORTEGA, British s.s. 4519 tons, from Callao  
18.—ITAJUBA, Brazilian s.s. 958 tons, from Aracaju  
18.—GARONNA, French s.s. 3531 tons, from Bordeaux  
18.—PURUS, Brazilian s.s. 2495 tons, from Santos  
18.—SUL AMERICA, Brazilian tug, 31 tons, from S. J. da Barra  
18.—BRAGANCA, Brazilian s.s. 751 tons, from Santos  
19.—CHRISTIAN BORS, Norwegian s.s. 2788 tons, from N. York  
20.—VASARI, British s.s. 6352 tons, from Buenos Aires  
20.—KRONP. GUSTAF, Swedish s.s. 3820 tons, from B. Aires  
20.—TRAFALGAR, Norwegian s.s. 1334 tons, from Santos  
20.—GOYAZ, Brazilian s.s. 981 tons, from Belem  
20.—CONSTANTE, Italian s.s. 2226 tons, from Bahia Blanca  
20.—KASATO MARU, Japanese s.s. 3849 tons, from Yokohama  
20.—CHARLTON HALL, American s.s. 2559 tons, from New York  
21.—S. J. DA BARRA, Brazilian s.s. 452 tons, from Itabapoana  
22.—M. MORENO, Brazilian s.s. 542 tons, from Victoria  
22.—ITAJUBA, Brazilian s.s. 958 tons, from Cabo Frio  
22.—ILHEOS, Brazilian s.s. 394 tons, from Bahia  
22.—MIQALIS, Greek s.s. 1545 tons, from Glasgow  
22.—ITAPUIHY, Brazilian s.s. 1235 tons, from Porto Alegre

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

During the week ending March 22nd, 1917.

March 16.—VIRGIL, British s.s. 241 tons, for Liverpool  
16.—RUY BARBOSA, Brazilian s.s. 984 tons, for Montevideo  
17.—ITASSUCE, Brazilian s.s. 1175 tons, for Pernambuco  
17.—LEON XIII, Spanish s.s. 2721 tons, for Bilbao  
17.—ITATIBA, Brazilian s.s. 514 tons, for Paranagua  
17.—STEP. R. JONES, American s.s. 3112 tons, for Philadelphia  
18.—ITAGIBA, Brazilian s.s. 1221 tons, for Porto Alegre  
18.—IRIS, Brazilian s.s. 699 tons, for Maranhao  
18.—ANNA, Brazilian s.s. 384 tons, for Laguna  
18.—ORTEGA, British s.s. 4510 tons, for Liverpool  
19.—ITAPERUNA, Brazilian s.s. 713 tons, for Aracaju  
19.—PLANETA, Brazilian s.s. 253 tons, for Laguna  
20.—ITAPAVA, Brazilian s.s. 770 tons, for Pelotas  
20.—BOREBOMA, Brazilian s.s. 1820 tons, for Rosario  
20.—PURUS, Brazilian s.s. 2395 tons, for New York  
20.—BRAGANCA, Brazilian s.s. 751 tons, for Ceara  
20.—AUSABLE, American s.s. 1957 tons, for New York  
20.—LAPA, Brazilian s.s. 1599 tons, for Marseilles  
20.—CHRISTIAN BORS, Norwegian s.s. 2788 tons, for B. Aires  
20.—INVERNAID, British s.s. 1318 tons, for Santos  
20.—GARONNA, French s.s. 3531 tons, for Buenos Aires  
20.—ITAPUCA, Brazilian s.s. 978 tons, for Natal  
20.—VASARI, British s.s. 6352 tons, for New York  
21.—S. DOURADO, Braz. s.s. 933 tons, for Manaos  
21.—CONSTANTE, Italian s.s. 2226 tons, for Gibraltar  
21.—GOYAZ, Brazilian s.s. 981 tons, for Buenos Aires  
22.—COTOVIA, British s.s. 2527 tons, for Bahia Blanca  
22.—ANT. FERRO, Russian tug, 76 tons, for S. Vicent  
22.—TRAFALGAR, Norwegian s.s. 1384 tons, for New York  
22.—PLANETA, Brazilian s.s. 253 tons, for Flavianopolis  
22.—KASATO MARU, Japanese s.s. 3849 tons, for Buenos Aires  
22.—ITAJUBA, Brazilian s.s. 958 tons, for Porto Alegre

## VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending March 22nd, 1917.

March 15.—ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas  
15.—INDIANA, Italian s.s. 3510 tons, from Genoa  
16.—LEON XIII, Spanish s.s. 2720 tons, from Buenos Aires  
16.—ARAGUAYA, British s.s. 6634 tons, from Liverpool

## BOATS LOADING OR EXPECTED TO LOAD COFFEE.

## FOR THE UNITED STATES.

	Capacity	Rio	Santos	Total	Rate of freight
August (Amer.) March .....	95,000	—	—	—	\$1.75
Belgian Prince (Brit.) Mar. ....	90,000	20,000	65,000	85,000	\$1.40 in full N. Orlns
Afghan Prince (Brit.) April .....	90,000	20,000	15,000	35,000	\$1.40 New Orleans
Suffolk (Amer.) Mar. ....	120,000	—	—	—	
St. Andrews (Norw.) Ed. Johnston & Co., Mar.	85,000	—	85,000	85,000	\$1.40 New Orleans
Saga (Swedish) April .....	50,000	—	—	—	\$1.60 in full N. Orlns
Medina (Amer.) Lamport & Holt, April .....	100,000	—	10,000	10,000	\$1.25
Felix Taussig (Amer.) Lamport & Holt, April	150,000	—	—	—	\$1.25
Neches (American) Lamport & Holt, April....	100,000	—	—	—	\$1.25
Jungshoved (Danish) Wilson Sons & Co. May...	100,000	—	—	—	
Times (Nor. Kerr Line) Braz. Warrants, April.	52,000	—	—	—	\$1.25
Thor (Norw.) May .....	90,000	—	—	—	

## FOR SOUTH AFRICA AND EAST.

Tacoma Maru (Jap.) May, Wilson Sons & Co. 120,000

## FOR EUROPE.

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	—	—	—	
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
Campeiro (Braz.) April .....	55,000	—	—	—	
Balmes (Spanish) April .....	20,000	—	17,000	17,000	250pes. & 5 per cent.
Belem (Braz.) May .....	50,000	—	—	—	
Campinas (Braz.) May .....	45,000	—	—	—	

Capacity	By Flag.				Total
	March	April	May	Total	
	For United States—				
For United States ...	390,000	452,000	190,000	1,032,000	
For Europe .....	196,000	180,000	95,000	471,000	
For S. Africa & East	—	—	120,000	120,000	
	586,000	722,000	405,000	1,713,000	
	For Europe—				
British .....	40,000	—	—	40,000	
French .....	58,000	95,000	—	153,000	
Italian .....	—	10,000	—	10,000	
Neutral .....	98,000	75,000	95,000	268,000	
	196,000	180,000	95,000	471,000	
	For S. Africa and East—				
Japanese .....	—	—	120,000	120,000	

P.S.—The s.s. Monmouthshire, Araguaya, Darro and Descado are taken off the Santos berth, also a Norwegian boat offered by Messrs. Wilson Sons & Co.

- 16.—ITAUBA, Brazilian s.s. 825 tons, from Rio  
 17.—M. S. VALLENTE, Argentine s.s. 673 tons, from Rosario  
 17.—RUY BARBOSA, Brazilian s.s. 567 tons, from Rio  
 19.—ITAGIBA, Brazilian s.s. 927 tons, from Pernambuco  
 19.—TOSCANA, Italian s.s. 2559 tons, from Naples  
 19.—ANNA, Brazilian s.s. 247 tons, from Rio  
 19.—IRIS, Brazilian s.s. 887 tons, from Rio  
 20.—ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre  
 21.—ITAIPIVA, Brazilian s.s. 613 tons, from Aracaju  
 21.—BALMES, Spanish s.s. 3774 tons, from Barcelona  
 21.—GARONNA, French s.s. 3530 tons, from Bordeaux  
 21.—BELGIAN PRINCE, British s.s. 3129 tons, from B. Aires  
 21.—CHRISTIAN BORS, Norwegian s.s. 2788 tons, from N. York  
 21.—ITAPEMA, Brazilian s.s. 825 tons, from Recife

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

During the week ending March 22nd, 1917.

- March 15.—ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju  
 15.—ANGO, French s.s. 4628 tons, for Buenos Aires  
 16.—LIBERTAD, Argentine s.s. 618 tons, for Paranagua  
 61.—LEON XIII, Spanish s.s. 2720 tons, for Bilbao  
 16.—INDIANA, Italian s.s. 3510 tons, for Buenos Aires  
 16.—ITABA, Brazilian s.s. 825 tons, for Porto Alegre  
 16.—ARAGUAYA, British s.s. 6634 tons, for Buenos Aires  
 16.—STA. BARBARA, American s.s. 4080 tons, for Rio Grande  
 16.—BELOS, Swedish s.s. 1895 tons, for New Orleans  
 16.—CORCOVADO, Brazilian s.s. 825 tons, for Havre  
 16.—ARACATY, Brazilian s.s. 531 tons, for Rio  
 17.—BRAGANCA, Brazilian s.s. 751 tons, for Ceara  
 17.—PURUS, Brazilian s.s. 2495 tons, for New York  
 17.—MOSSORO, Brazilian s.s. 924 tons, for Havre  
 17.—ALAYDE, Brazilian yacht, 184 tons, for Florianopolis  
 17.—URANO, Brazilian s.s. 192 tons, for Rio  
 17.—TRAFALGAR, Norwegian s.s. 1384 tons, for New York  
 19.—ANNA, Brazilian s.s. 247 tons, for Laguna  
 19.—ITAGIBA, Brazilian s.s. 927 tons, for Paranagua  
 19.—VAGLAND, Norwegian s.s. 1499 tons, for New York  
 20.—IRIS, Brazilian s.s. 887 tons, for Montevideo  
 2.—ITAPUHY, Brazilian s.s. 926 tons, for Recife  
 20.—TOSCANA, Italian s.s. 2559 tons, for B. Aires  
 21.—ITAIPIVA, Brazilian s.s. 613 tons, for Pelotas  
 21.—BALMES, Spanish s.s. 3792 tons, for Buenos Aires  
 21.—GARONNA, French s.s. 3135 tons, for Buenos Aires

## The Week's Official War News

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

London, 23rd March, 1917.

With the fall of Bapaume the German line gave way from Monchy, near Arras, to a point north of Soissons, whereby a large tract of occupied territories was liberated. Speculation is rife regarding the meaning of present German strategy. Fires behind the lines indicate that the retreat may go further than the Hindenburg line, pivoting possibly on Lille. The swing of movement naturally caused the retirement to be swifter and the depth greater at the southern than of the northern end and naturally therefore resistance has been more vigorous at the northern end.

From a military point of view, the destruction of roads and railways is permissible, but nothing can justify the wholesale destruction by the Germans behind the lines and if it has any objects beyond sheer savagery, the evident theory is that the Germans intend this as a warning of what may happen to the rest of northern France. The rapidly developed allied pursuit has already caused a clear modification in the German plans and it is improbable that even stiff rearguard actions will enable the enemy to pause this side of the Saint Quentin line. Nevertheless, violent counter-attacks, aided by snow storms, have enabled the Germans to slow down the retreat.

The weather permits of no extensive operations on the Russian fronts, the only events being German raids in the northern sector, which have been without result except on one outpost, and which have involved heavy enemy losses. Roumanians are only able to perform small operations on the Serech.

The Italian front is the scene of continuous artillery fighting, producing good results for the Italians. As the snow clears the Italians adopt a policy of trench raids, proving themselves therein markedly superior to the Austrians, who evidently have no skill in this type of fighting.

The spring campaign at Salonika has begun with the aim of

freeing the country north and north west of Monastir. The French Italians and British are converging towards Resna among difficult mountains and have made a series of local advances testing the defence. Near Monastir this has been successful beyond expectation, capturing the heights whence the enemy had shelled the town and taking also 1,000 prisoners.

In Mesopotamia, General Maude gives the Turks no rest and sweeps the broken columns before him northward from Bagdad up the Tigris and north-westward up the Diala. The Turkish rearguard is forty miles north of Bagdad, the army straggling over 20 miles. On the Diala the British have occupied Bahriz and the enemy are retreating towards Khanikin. Meanwhile the Russians have taken Harunabad, twenty miles west of Kermanshah and crossed into Turkish territory near Sakkiz, the Turks retreating in the direction of Bagdad, part of the army being cut off and driven into the mountains. In Armenia the Russians have occupied Van Iliabad with the Turks in constant retreat.

London, 23rd March, 1917.

The Imperial War Cabinet met on 20th March at Downing Street and was attended by the representatives of India and Overseas Dominions. The event is regarded as an important constitutional change, because for the first time representatives have been invested with executive powers. Advantage is being taken of the opportunity to hold also important conferences at the Colonial Office.

Mr. Bonar Law speaking in the House of Commons said that the total of war expenditure during the financial year ending 31st March, averaged six millions daily, the total estimated debt due from loans to the Allies and the Dominions being 964 millions.

The figures relating to the submarine blockade—so-called—show 2,528 arrivals and 2,554 sailings; British vessels sunk over 1,600 tons, 16; under 1,600 tons, 8; unsuccessfully attacked, 19. The total to date proves that the German intention to create a reign of terror on the seas has failed and it is estimated that if it continues at the same rate for the next nine months, it will cause no more inconvenience without impairing our fighting power.

Mr. Bonar Law in the House of Commons moved a resolution of fraternal congratulation to the Duma, heartily supported by Mr. Asquith on behalf of the opposition, Dr. Devlin on behalf of Ireland and Mr. Wardle on behalf of labour. Mr. Lloyd George sent a telegram to the new Russian Premier, Prince Lvoff, appreciating the steadfast cooperation of the Russians and stating his belief that the establishment of stable constitutional government will strengthen the Russian peoples' resolve to prosecute the war till the last stronghold of tyranny in Europe has been destroyed. The Czar has been arrested and has arrived at the Tzarskoesele Palace at Petrograd in charge of four commissioners; the Tzaritza has also been arrested. Meanwhile the revolution is proceeding in an orderly manner. The report that the Grand Duke Michael is generalissimo of the Russian armies is denied, it being considered undesirable that a member of the House of Romanoff should occupy the post.

The reported riots at Berlin and elsewhere in Germany suggest that the revolution has had a reverberating effect in the Central Empires.

Owing to a difference in opinion of the French Government with General Lyautey, the Minister of War, the Cabinet resigned, Monsieur Ribot having formed a government with Monsieur Painlevé as War Minister. The new Cabinet has issued a declaration affirming its intention to prosecute the war with the utmost vigour.

Mr. Bonar Law in the House of Commons, in a debate on the Irish question, stated that the Government had decided to make a further attempt at settlement. This declaration has been eagerly welcomed on both sides of the House and also in the Press.

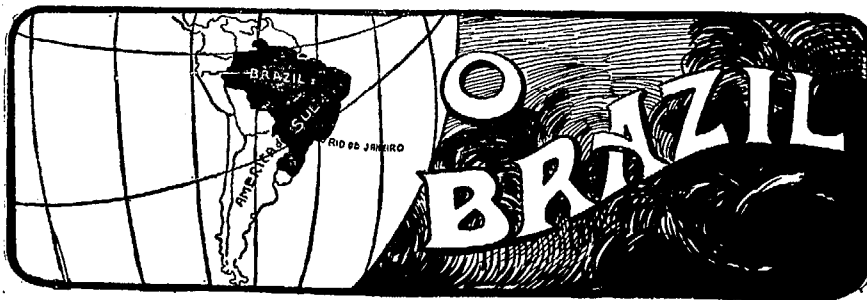
Reports from Amsterdam state that the Kaiser is suffering from a nervous breakdown and has been ordered to rest cure; he has gone to Hamburg, where he has been visited by the Chancellor.

Zeppelins attempting a raid on London failed to approach nearer than Kent; they dropped bombs doing no damage. L 39 returning crossed in France, where she was hit by anti-aircraft guns over Compiègne and fell in flames, the entire crew being burnt to death.

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