

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

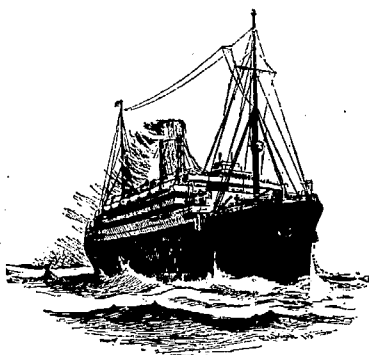
RIO DE JANEIRO, TUESDAY, 3rd, April 1917

N. 14

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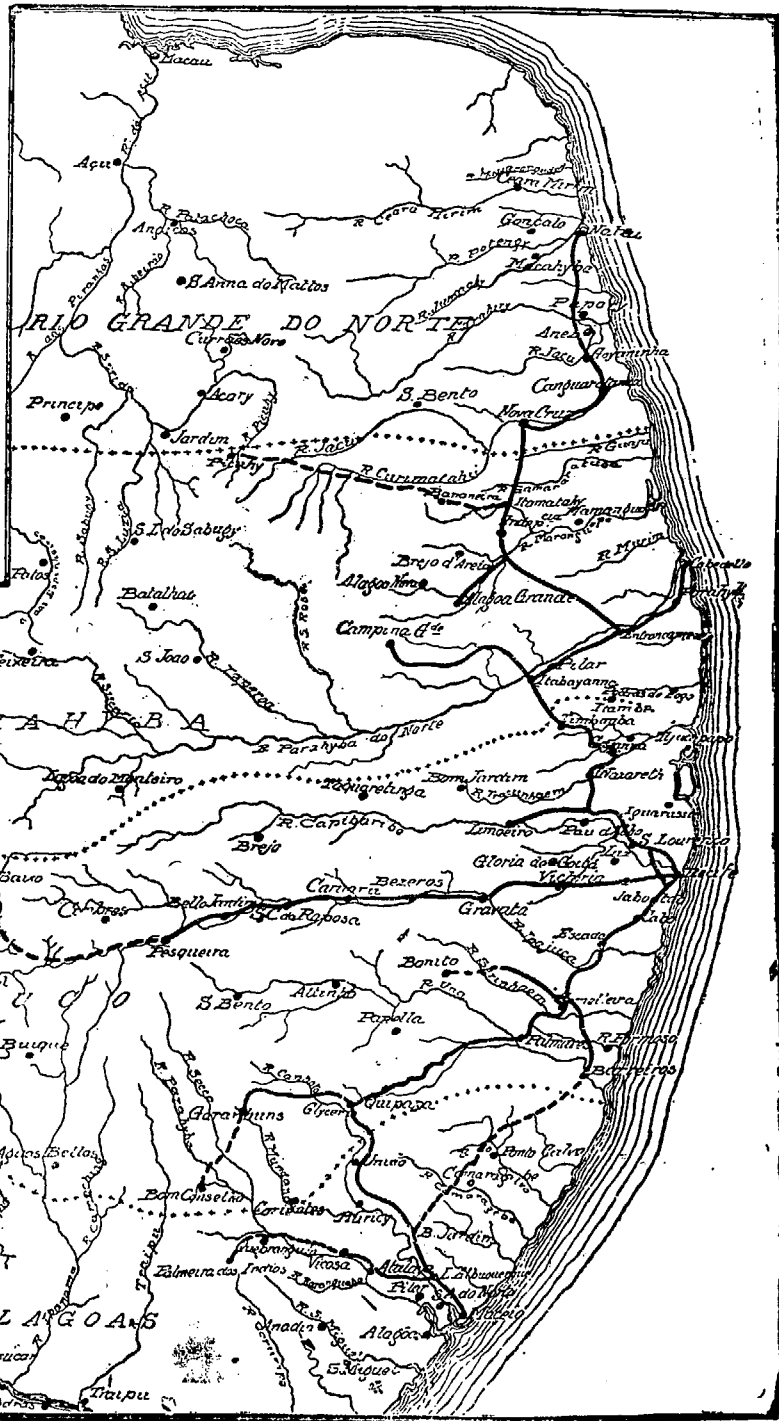
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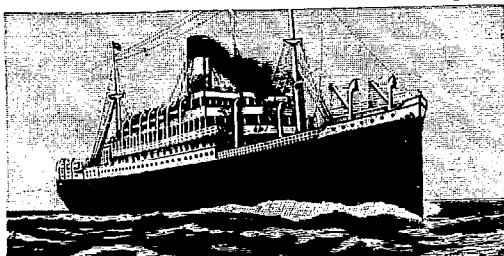
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 88, RUA 15 DE NOVEMBRO, 88, SANTOS.

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A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, April 3rd, 1917

No. 14

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

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DAILY PRODUCTION: 15.000 BAGS.

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TACOMA MARU, about 19th October.  
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São Paulo—  
Hildebrand & Co., Rua 15 de Novembro.  
London—  
G. Street & Co., Ltd., 30 Cornhill, E.C.

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

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Which must commence in January or July.  
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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....	£3 5 0	£10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
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1/2"x3".....	3 6	4 0	4 6	5 0	5 6	6 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.

GOSLING.

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

HOLLEST, MASON & NASH,  
Farnham, Surrey, England. Solicitors.

MAIL FIXTURES

FOR EUROPE.

April 8.—DESEADO, Royal Mail for Liverpool.  
,, 16.—DESNA, Royal Mail, for Liverpool.  
,, 28.—AMAZON, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

April 3.—ORITA, P.S.N.C, for River Plate and Pacific  
,, 16.—AMAZON, Royal Mail, for River Plate

FOR THE UNITED STATES.

April. 3. VERDI, Lamport and Holt, for New York.  
,, 17.—TENNYSON, Lamport and Holt for New York.

NOTES

Patriotic League of Britons Overseas—Rio de Janeiro Branch.  
Statement for March, 1917:—  
Warship and General Fund ..... £129 1 10  
Prince of Wales' National Relief Fund ..... 17 8 9  
£146 10 7  
Rio de Janeiro, 2nd April, 1917.—F. S. Pryor, Hon. Treasurer.

The New Raider. Three steamers and eight sailing vessels of British French and Italian nationality were sunk by the German raider "Seeadler," disguised as a full-rigged sailing vessel, but

using gasoline engines that gave her a speed of 13 knots. Germans are fertile in invention, but in this instance have only taken a leaf out of the British Navy's book. Only one of the victims, the s.s. Horngarth, had a gun and put up a fight and four of the crew being wounded, one of whom afterwards died and was buried by the cruiser with full military honours, had to haul down her flag. The prisoners were well treated by the commander of the Secadler, the men and officers being kept apart and allowed a fair amount of liberty. They got three meals a day and rations of whisky on the Kaiser's birthday. In fact, but for cutting down the mast and throwing overboard the rigging of the French barque Cambroune, to which the 287 prisoners, two of them women, were transferred and being left to make her way to Rio as best she could, the commander, like the Moewe's, played the game according to rules and compels admiration as much for the audacity with which the raids were conceived and carried out and the resourcefulness that escape from capture by the fleets of the Allies discloses.

**The Submarine Campaign.** A cable to Washington, dated 13 March, states that the first authorised information received regarding the success of the anti-submarine campaign is to the effect that 60 submarines were captured or destroyed from 1st January to 15 February and if the average is kept up that Germany will shortly be obliged to abandon the campaign.

**U-Boat Candour.** Those who are inclined to take the submarine scare too seriously should read a letter written by the commander of a U boat, found on the body of his broker, killed on the Somme, and published by "La Liberté." He says inter alia that he is in command of a boat that is mediocre as regards speed and armament. For four months he has been unable to renew his supply of torpedoes, and is dependent on guns, which is a risky business. Fortunately, he says, enemy ships are frequently frightened into surrendering, not suspecting the real superiority which their guns give them. In the course of his piratical career he has captured a number of newspapers other than German, and from them he has got the impression that the best thing that Germany can do is to make peace at once and get nothing out of the war but a frightful bill to pay.

**Interned German Steamers.** If the Brazilian Government should ever pluck up spirit to retaliate on Germany for the confiscation of coffees belonging to the State of S. Paulo, it has only to follow the example of the United States who, by all accounts, have given German steamers at Honolulu the option of leaving the port and risking capture or paying overdue harbour charges.

According to the *Consolidação das Leis da Alfândega*, ships that for any reason have taken refuge in Brazilian harbours are liable to a charge of 200 reis gold per ton per day, which for the 240,000 tons of German shipping in Brazilian harbours totals up to Rs. 44,640,000 or some two million sterling.

**The Emergency Shipping Bill,** now before Congress, will, says "Shipping Illustrated," be probably enacted into law and will provide for the mobilisation of all mercantile shipping in the interests of national defence and also forbid transfer of shipbuilding contracts to aliens. The requisition of American shipping will, of course, leave the field open to shipping of neutral countries, who as Americans themselves have done up to now, will gain the advantage between rates paid for requisitioned and for neutral steamers. Cables from the United States are to the effect that an American expeditionary force may be despatched to Europe in cooperation with the Allies. Moreover, it seems to have been decided to help the Allies in every way possible to bring the war to an early close—with money, ammunition and foodstuffs. This must necessarily entail a further encroachment in neutral tonnage and leave so much less for the purely commercial operations of both Allies and neutrals.

In consequence, tonnage except for the military requirements of the Allies, inclusive of the United States, should be scarcer and dearer and the difficulties of disposing of our large stocks of coffee tend to increase. On the other hand, if the U.S. come actively into the war the demand for coffee, cocoa and some other staples should improve and prices tend to rise unless counteracted by restriction of imports by Europe.

In any case, it seems likely that measures would be taken by the U.S. Government to ensure tonnage being sufficient to meet all national requirements for articles of prime necessity, not only for civil but for military consumption.

At the same time it seems possible that military demands on neutral shipping by the U.S.A. may bring about a shipping dictatorship in the U.S. in virtue of which all exports and imports will be regulated by licence, and all available tonnage, American or neutral, be distributed by government according to requirements.

In case of war the charter of American vessels to foreigners like the Lamport and Holt and Prince Lines, would naturally lapse, though arrangements might and probably would be made for their continuation when engaged in transport of indispensable commodities like coffee, cocoa and rubber.

In thesis, further restriction of tonnage could only be detrimental to Brazilian trade, but in practice experience shows that the shrinkage of civil consumption during the war has been invariably outweighed by enormous increase in military requirements, and that, should the States take up the war *com amore* and mobilize a large number of men, it is just possible that the declaration of war by the United States might be a bull instead of a bear factor for coffee!

**Shipping Interests.** For outsiders, statistics of losses must be extremely confusing and not seldom absolutely misleading. It is difficult, for example, to understand why, if the volume of available tonnage has scarcely suffered, the Allies should adopt such drastic measures to make good a shortage that, apparently, does not exist.

Misconceptions are due in part to confusion of gross and deadweight tonnage and in part to failure to take into account the immense amount withdrawn by the Allies for military purposes and consequent reduction of the balance available for neutrals.

From 1 August, 1914 to 1 January, 1917 the Allies have lost 1,520 merchant ships with a gross tonnage of 3,000,000 and 4,000,000 tons deadweight. Of this total England alone accounts for 1,100 ships and 2,300,000 tons gross or 3 to 3,500,000 tons deadweight: France 450,000 deadweight, Norway 400,000, Holland 110,000, Sweden 81,000, without counting Spain, now likewise losing heavily.

England has lost since the beginning of the war about 11 per cent. of her merchant shipping, of which 3,000,000 tons deadweight have been replaced by new construction, etc., so that she has almost as much tonnage available now as before the war.

France lost 450,000 tons deadweight, compensated, however, by sequestration and capture of enemy ships and new construction. Italy lost 9 per cent. of her tonnage and Norway 400,000 tons or 13 per cent; Sweden 81,000 tons or 8 per cent and Holland 110,000 or 7 per cent.

The Portuguese mercantile marine gained 160,000 tons gross by requisition of German ships interned at Lisbon alone and 241,000 tons all told.

Germany had the heaviest losses of all, amounting to 1,260,000 tons or 24 per cent. of her merchant marine of 5,200,000 tons gross, of which 900,000 tons are now in the service of the Allies.

Meanwhile shipbuilding is feverishly proceeded with. British shipyards turned out 432 ships in 1915 and 500 in 1916, of about 3,000,000 tons deadweight. France, Japan and America are likewise all helping and are building from 2,500,000 to 3,000,000 tons deadweight each year. At the beginning of 1917 2,000,000 tons were under way in the yards and still greater things are expected from the shipbuilding policy adopted by the British Government.

Germany is likewise building and is believed to have added 1,577,000 tons to her mercantile marine, or more than enough to compensate for destruction, capture and requisition, which will come in handy when the conditions of peace come to be settled, as compensation for Allied losses.



In 1914 the number of German vessels in neutral ports were as follows:—

	No.	Gross Tons	Approx. d.w. tons
Interned, 1914 .....	588	2,408,450	3,800,000
Requisitioned by China, Greece, Italy and Portugal .....	112	391,814	490,000
Interned, 1917 .....	476	2,016,626	3,310,000

German tonnage interned in different ports represents some 14 per cent. of the total deficiency in the carrying capacity caused by the war and though its requisition by neutral countries would not solve the problem, it would be an unquestionable relief to the countries themselves by whom the tonnage was requisitioned.

Should these countries decline to take so drastic a step it must be only concluded that they are satisfied with the position as it is and can have no possible ground for complaint should the Allies be forced to withdraw their own tonnage from inter-neutral service.

**Frozen Beef.** In their annual circular, Messrs. W. Weddell & Co. state:—The large amounts now consumed by the Allied armies can hardly fail to bring about satisfactory developments from the producer's point of view, seeing that the greatly extended outlets thus created and established are likely to facilitate the sale of frozen meat on the Continent when trade becomes normal again. The extension of trade was only rendered possible by additions to the French and Italian fleets and, apart from army requirements, have served to conserve the flocks and herds and check undue inflation of prices in the two countries. Freight continued to be short, despite the vast fleets of British and foreign refrigerated steamers afloat, with a combined capacity for carriage of twice the quantity shipped last year; army transport requirements, limitations of storage, accidents, delays, and the demands of other trades have prevented tonnage from being utilised for transport of meat to the full extent. Until loading methods can be modified, it is, says Messrs. Weddell, useless to foster the erection of additional refrigerating plant in Brazil, the difficulty not being supply but transport. Total imports of frozen and chilled meat by the United Kingdom 533,811 tons in 1916 as against 662,925 tons in 1915 and 694,427 tons in 1914.

**Transfer of German Funds.** The following extract from the Foreign Exchange article of "The Analyst", New York, of 12th February, is of interest:—Bankers found a fresh reflection of the annulment of diplomatic relations with Germany last week in the hurried transfer of balances of German banks to other countries, chiefly to South America. These transfers stimulated shipments of gold to Buenos Aires, even though none of the metal may have gone out on direct orders from Berlin. The withdrawals of coin from the Sub-Treasury for consignment to the Southern Continent, amounting close to 3,000,000, make a total which has been exceeded in few other weekly periods since the movement started last autumn. Also more than \$2,000,000 was sent to Spain, whose exchange has long been against this market.

Presumably German balances here were also drawn down through exchange transaction which lodged the funds in Berlin. The volume of business in reichsmarks indicated, however, that on only one day was there a really important withdrawal, and there was no evidence, of course, to prove conclusively that purchases of mark exchange then denoted in major part transfers of fear of war. The completion of several large buying orders on Wednesday, which came upon a rather thin market, caused a movement forward of more than 3 cents to the 4 marks. The cable rate was bid upward from 67 1/8 to 70 1/2 before any sizable amounts of exchange appeared, these coming from a trust company which usually maintains large balances in Berlin. On the later days of the week rates were inclined to slip off easily, as the demand returned to the previous rather meagre proportions.

The transfer of funds to South America seemed to betoken confidence on the part of the German owners that bank balances would be safe from disturbance there whatever occurred in the relations of the United States and Germany. The purchases of Buenos Aires drafts and cable transfers stimulated the outgo of gold, as the existing premium on Argentine exchange was enhanced by this further call for exchange. It was learned that arrangements had been made to send gold over a protracted period as rapidly as cargo room and insurance could be secured on vessels under the American flag. Some bankers professed to see another purpose in the removal of German balances to South American centres than that of removing them to places of safety. It was thought that banks in Berlin, clinging to the thought that the ruthless submarine campaign might bring an early end to the war, desired to have as large an amount of funds in the Southern Continent as possible for trade purposes. South America has for many years been accustomed to financing her purchases and sales through London, or, since the war began, through New York. With the possibility of impaired credit facilities for Germany in these markets as a result of the war, the argument was that the German financiers were taking steps toward facilitating after-war transaction in South America through the presence of funds there.

**War Insurance.** A new scheme for neutral vessels is now in operation on the London market, which has been agreed upon by underwriters and brokers, provides for rates far below those hitherto quoted for neutral vessels engaged in carrying essential cargoes, such as foodstuffs, munitions, material for munitions and coal to Allied ports. Neither the brokers who place the business nor the underwriters who transact it will receive any commission, the business being considered of national interest. It is an essential part of the scheme that the values to be covered shall be on a fixed scale in accordance with the present high values placed on tonnage. These values are set out as follows:—Ships built between 1875-1881 inclusive, £25 per gross registered ton; 1882-1890, £30; 1891-9100, £33; 1901-1905, £35; 1906-1910, £37; 1911 and upwards, £40.

The rates of premium which have been agreed upon are as follows:—United Kingdom to north coast of France, 2 per cent.; United Kingdom to French Bay ports, 2 1/2 per cent.; United Kingdom to Gibraltar and French Mediterranean, 3 1/2 per cent.; United Kingdom to west Italy, Sicily and British Mediterranean ports other than Gibraltar, 5 per cent.; French, Spanish or Portuguese Atlantic ports to United Kingdom or Northern France, 2 1/2 per cent.; Mediterranean ports to United Kingdom or French Atlantic or Channel ports, 5 per cent.; America to Italian ports west of Sicily 5 per cent.; America to French Mediterranean and Bay and to the west coast of the United Kingdom, 3 1/2 per cent.; America to French Channel and east coast of the United Kingdom, 5 per cent.; ballast voyage from north France to United Kingdom, 2 per cent.; ballast voyage from the port of discharge to port of loading for the purpose of loading an approved cargo, 1 per cent. These rates are on such a moderate basis that there will now be absolutely no need for any owners to retain their vessels in port owing to the cost of the war insurance.

**Effects of the Black List.** For the 8 months July-February of the current coffee crop, the once premier firm at Santos Theodor Wille & Co. succeeded in shipping only 235,953 bags of coffee or 2.8 per cent of the crop and Eugen Urban & Co 35,587 bags or 0.4 per cent. Yet Germans pretend that if anything they rather like the blacklist and hope it will be soon imitated by the States! No accounting for tastes!

**Prohibition of Imports.** Whilst licences have been granted to F. S. Hampshire & Co., the S. Paulo Coffee Estates, Dumont Coffee Estates, Ed Johnston & Co, Michelsen Wright & Co, Sociéte Franco-Bresilienne amongst allied firms, and Cia. Prado Chaves, Joao Osorio and Cia. Leme Ferreira amongst Brazilian, not a single American firm seems for some reason to have been contemplated, although several had already sold coffee for London-delivery and engaged space in British bottoms. Why?

**Certificates of Interest.** The following articles are exempted from the requirements of certificates of interest: (1) articles destined to government departments; (2) bona-fide personal and household effects; (3) samples of no commercial value; (4) sugar.

The interdiction of these certificates has proved very effective in stopping shipment by enemy subjects, as only well known firms of whose identity the British Consul is satisfied can snip at all to the United Kingdom.

**Imports in France.** No one seems to know precisely whether imports have been absolutely prohibited by France; whether prohibition is qualified as in the case of England by special licence, or finally whether there is any prohibition at all. There is evidence on one and the other side, and though some think that the new departure shows intention to substitute "white" lists for "black-lists," repeated additions to the latter would scarcely bear out the supposition.

In the case of England, at any rate, licences would seem to be negotiable only in London, but what the grounds may be on which they are granted is difficult to imagine, seeing that in some cases licences have been refused without ostensible cause.

It is, of course, possible that one of the objects is to prevent utilisation of tonnage space and accumulation of stocks by speculators, who insist on holding on to their coffee in the hope of higher prices and dumping on Germany after the war.

With regard to shipping the position is still more peculiar. Were the nine boats of the *Commercio e Navegação* sold or were they not? If not, how is it that out of 15 steamers, two have been lying at Havre for over a month; others after long delays at intermediate ports are on their way there and three more about to sail from here for Havre? In all, thirteen on the way to Havre and not a single one on the way back!

Meanwhile the report of the sale of nine of the steamers to Vickers is authoritatively dubbed a "pack of lies." Nevertheless the position is none the less puzzling and conjecture is naturally rife; some saying that despite prohibition of the Brazilian Government to venture on the war zone, the *Commercio's* ships lying at Funchal, S. Vicent and Lisbon had no alternative but to disobey orders or sacrifice the insurance on their steamers and their cargo, and now they are there either won't venture out again or have come to arrangements with the underwriters to take them over!

On the other hand, the Brazilian Government expresses the intention to requisition some of the steamers, but as this country is not at war that could only be subject to payment of the same price as that offered elsewhere!

Meanwhile and until some agreement is come to, this country is deprived of the service of the only line trading between this country and Havre, with a capacity of 69,000 tons or for transport of 650,000 bags per month or 1,950,000 bags per annum, equivalent to 80 per cent. of the consumption of France!

That the *Cia. Comercio e Navegação* should be desirous of getting rid of their ships on which they pay 30 per cent. for war and marine risks is comprehensible; as, likewise, is the idea of preventing further accumulation of coffee at Havre by simply taking over the steamers and using them in other and more urgent services. But before that could occur, transfer would have to be legally effected and as Brazilian law prohibits sale to foreigners during the war, it is possible that the fiction of a 99 years' lease may, in fact, have been adopted.

**The Lloyd Brasileiro** has requisitioned two of the *Cia. Costeira* boats, under special engagements, like the *Lloyd Brasileiro* itself, to the national government and it is said will put them or others on the Havre route.

Hitherto the *Lloyd Brasileiro*, with the exception, I believe, of a single trip to Gothemburg in 1915 or 1916, has traded exclusively with the coast and New York and New Orleans.

Being a government line, under management of the Treasury, the *Lloyd*, it is asserted, could not discriminate between shippers of enemy or allied extraction and consequently accepted blacklisted cargo without demur, or some say gave it the preference, as would be natural, seeing that the manager—Muller dos Reis—is half German.

Now that the *Line* proposes to trade with Havre, the position changes and the question may possibly be raised at Havre whether, even if no objection were raised on other grounds, the *Lloyd* might not find some difficulty in obtaining coal for the return voyage unless she renounced German and blacklisted cargo once and for all!

**Brazil Railway.** We understand that a plan has been agreed upon between Mr. W. Cameron Forbes, former Governor General of the Philippines, and local and European bankers, for a re-organisation of the Brazil Railway Company. The plan provides, it is stated, for the payment of 20,000,000 frs. by French bankers, who are already interested in the concern to the extent of \$100,000,000. French bankers and financiers are to assume the management of the company. There is to be no change in the amount of the securities of the dominant company or any of its subsidiaries, and the \$150,000,000 fixed by Mr. Percival Farquhar and his associate, Dr. F. S. Pearson, are to remain. Bondholders are to keep their bonds, but the majority have agreed that the bonds of most classes are to be income rather than fixed interest bearing bonds until the Brazilian Government makes good its guarantee, and the company earnings build up its finances above the chance of collapse. The property is undoubtedly a valuable one, and its present difficulties have been brought about by the financial and commercial depression in Brazil which preceded the war, and which has been accentuated by the European upheaval during the past two and a-half years. This depression is steadily passing away, and when the war is over and normal world conditions are resumed, we are convinced that the development of the undertaking will be marked and rapid. The comprehensive, not to say ambitious, character of the enterprise, and the vast potentialities and varied resources of the country served, certainly lead one to anticipate the ultimate building up of a very profitable concern, and the reorganisation plan now agreed upon is likely to prove the first stepping stone to success.

**Messrs. C. A. Witt**, of 36 Lime Street, London, advise us that from 21 February the business of the firm will be carried on under the style of C. A. Witt's Successor J. Blum. The following are authorised to sign for the firm:—J. Blum, W. Knock and G. Thomas.

#### THE BLACKLIST CORRECTED.

##### Latest Additions and Removals in Black Type.

July 15, 1916	Achim & Co. (branch of Arp & Co.) Joinville.
June 8, 1916	Ahrns, Eduardo, Rua dos Algibebes, Bahia.
Dec. 9, 1916	Andrade, Marcelino de, Santos.
Aug. 8, 1916	Andrade Pinto, Ernesto, Bahia.
July 15, 1916	Angelino Simões & Co., fruit importers, Rio de Janeiro.
Sept. 9, 1916	Ao Cylindro, Porto Alegre.
Aug. 8, 1916	Araujo & Boavista, Rio de Janeiro.
June 8, 1916	Armazens Andressen, Soc. Anon., Manaus.
Mar. 24, 1916	Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
Jan. 5, 1917	Baasch, Hermann, Rio de Janeiro.
Jan. 5, 1917	Bahlmann, John, Rio de Janeiro.
July 15, 1916	Banco Allemao Transatlantico.
July 15, 1916	Banco Germanico da America do Sul.
Feb. 16, 1917	Bandeira, Luiz, Rio de Janeiro.
Apr. 14, 1916	Barza & Co., Pernambuco.
Sept. 9, 1916	Bauer, Walter F., Rio de Janeiro.
Mar. 24, 1916	Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio-
Nov. 10, 1916	Beck & Cia., Ernesto, Florianopolis.
Mar. 24, 1916	Behrmann & C., Rua das Princesas, Bahia.
Mar. 24, 1916	Bellingrodt & Meyer, Rua S. Pedro 70, Rio
July 15, 1916	Bercht Brothers, dry goods importers, P. Alegre-
Mar. 24, 1916	Berringer & Co., Para
Feb. 16, 1917	Beuster Lima & Co., P. M., Porto Alegre.
June 8, 1916	Bezold, Otto, Ceara.
Sept. 9, 1916	Bier, F. G., & Co., Porto Alegre.

- June 8 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
- Mar. 24, 1916 Bockmann, A. & Co., Rua do Apollo 28, P'buco
- Dec. 9, 1916 Boehm, Otto, Santa Catharina.
- Dec. 9, 1916 Borges, Antonio, Porto Alegre.
- Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio
- Feb. 3, 1917 Boschen & Co., Carlos, Rio de Janeiro.
- May 2, 1916 Brandó, Viuva Carlos, & Co., Florianopolis.
- July 15, 1916 Brasilianische Bank fur Deutschland all branches
- June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
- July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.
- Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul
- Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
- Nov. 10, 1916 Buschmann, C., Rio de Janeiro.
- July 15, 1916 Buhle, C., & Co., importers of china and glassware, Porto Alegre and Rio Grande.
- July 18, 1916 Campos, José Pinto, Para.
- Aug. 8, 1916 Campos & Co., Alexandre, Uberaba, S. Paulo.
- Nov. 24, 1916 Carriconde, Epaminondas, Porto Alegre.
- Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.) Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
- Nov. 19, 1916 Casa Lemecke, S. Paulo.
- Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.
- Nov. 10, 1916 Chaves, J. P., Santos.
- Jan. 22, 1917 Cohen, C., Rio de Janeiro
- July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).
- Mar. 24, 1916 Companhia Commercial, Victoria.
- Mar. 16, 1917 Cia. Commercial Mattogrossense & Boliviana, Corumba
- Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.
- Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre.
- July 5, 1916 Cia. Lithographica "Hartmann Reichenbach, S. Paulo.
- Nov. 10, 1916 Companhia Nacional de Café, Santos.
- Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
- Sept. 9, 1916 Conczy, Porto Alegre.
- Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.
- Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.
- Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
- Apr. 14, 1916 Da Motta, A. Alves, Para and Rio de Janeiro.
- Feb. 16, 1917 Damazio, Guilhermino, Santos.
- Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
- Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
- Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
- May 18, 1916 Deffner & Co., G, Manaos
- July 15, 1916 Demarchi & Co., Uruguayana.
- July 18, 1916 Deutsche Sud-Amerikanische Bank
- Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.
- Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.
- July 5, 1916 Deutsche Uebersceische Bank
- Nov. 10, 1916 Dias, José Esteves, Para
- Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
- Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre
- Mar. 24, 1916 Domschke & Co., Rua das Princezas, Bahia.
- Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco
- Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
- Jan. 22, 1917 Dressler & Henkel, Porto Alegre.
- June 8, 1916 Eiffler, Bernard, Manaos, Para and Pernambuco.
- July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.
- June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.
- Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
- Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
- Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.
- Jan. 22, 1917 Fabrica Metallurgica Allema, S. Paulo.
- Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.
- Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.
- May 18, 1916 Ferreira, José Germano, Rio de Janeiro.
- Mar. 16, 1917 Figner, Friedrich, (Casa Egiscn), Rio de Janeiro
- Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.
- Aug. 8, 1916 Fischer, Christiano Julio, Porto Alegre.
- Mar. 16, 1917 Flues, Oscar, Santos.
- Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.
- Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para
- June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
- Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
- Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia
- July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
- June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.
- Sept. 9, 1916 Freyer, Hugo, Porto Alegre.
- June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.
- Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.
- Feb. 3, 1917 Gins, Adolf, Porto Alegre.
- Jan. 5 1917 Gomes, Candido, Rio de Janeiro.
- Mar. 31, 1917 Gomes & Co., O., Rua Alfandega 49, Rio.
- Sept. 9, 1916 Gonczy, Porto Alegre.
- June 2, 1916 Graeff, Gustaf, Para.
- June 8, 1916 Green & Co., Belem, Para.
- Mar. 24, 1916 Griesbach, Max, Para
- Aug. 8, 1916 Guimarães, F., Bahia.
- Aug. 22, 1916 Gunzburger, J., & Co., Manaos
- Dec. 9, 1916 Haackradt & Co., F., S. Paulo.
- Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.
- Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
- Aug. 22, 1916 Harm, Henrich, Manaos and Itacoatiara.
- June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
- Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
- Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
- Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
- July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.
- Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.
- Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.
- June 8, 1916 Holzborn, Ernesto, Rua das Princezas, Bahia.
- Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina
- Mar. 24, 1916 Hoffman, Rudolf, W. H., Para
- Aug. 22, 1916 Holdun, Maxim, Manaos.
- June 8, 1916 Huland, Oscar & Co., Ceara
- Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.
- Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
- Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.
- June 8, 1916 João Silveira de Souza, Joinville.
- June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
- Feb. 3, 1917 Kauffmann, J., S. Paulo.
- Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
- Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaos and Pernambuco.
- Aug. 8, 1916 Krahe & Co., Porto Alegre.
- Feb. 3, 1917 Krieger, Emilio P., Porto Alegre.
- June 8, 1916 Kroncke & Co., Parahyba do Norte.
- June 8, 1916 Kuehlen, Otto, Para
- Dec. 8, 1916 Lallemand, J. L., Rio de Janeiro.
- Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 35A, Pernambuco.
- Nov. 10, 1916 Laves de Moraes, José, S. Paulo.
- Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.
- Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.
- Mar. 24, 1916 Lemecke, Carlos & Co., Porto Alegre.
- Nov. 10, 1916 Lemecke, Henrique, S. Paulo.
- Feb. 3, 1917 Lesinski & Co., Porto Alegre.
- Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro.
- Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)
- June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.

- Aug. 8, 1916 Linhares, Antonio P., Para.  
 Dec. 9, 1916 Linon, Feliciano, Corumba.  
 May 18, 1916 Lobo, Manaos.  
 Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.  
 June 8, 1916 Lohse, Para.  
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.  
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.  
 May 2, 1916 Louro Linhares, Florianopolis.  
 Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.  
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio  
 Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.  
 Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.  
 Nov. 10, 1916 Marx, W., Rio de Janeiro.  
 alias Norbert Hertz, Rio de Janeiro.  
 alias Oliveira & Co., Henrique, Rio de Janeiro.  
 alias Mins Nissen, Rio de Janeiro.  
 Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165,  
 Porto Alegre.  
 Dec. 23, 1916 Miranda, Agenor, Bahia  
 Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.  
 Feb. 3, 1917 Möll, Francisco, Rio Grande.  
 Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49,  
 Rio de Janeiro.  
 June 8, 1916 Monteiro Santos & Co., S. Paulo.  
 Apr. 14, 1916 Moreira, Julio Cesar, Rio de Janeiro.  
 Nov. 10, 1916 Meleher & Cia., Conrado, S. Paulo  
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.  
 Mar. 31, 1917 **Muller & Co., Paul, Rio Alfandega 90, Rio**  
 June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias  
 57, S. Paulo; Porto Alegre.  
 Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22,  
 Rio de Janeiro.  
 Nov. 10, 1916 Nossack & Co., Santos.  
 July 18, 1916 Officina Velhote Silva, Para  
 Feb. 3, 1917 Oil, Paul, Para.  
 Mar. 24, 1916 Ohliger & Co., Manaos.  
 Nov. 10, 1916 Oliveira, Eduardo, Santos.  
 Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.  
 July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.  
 Apr. 14, 1916 Ottens, K. J., Bahia.  
 Mar. 24, 1916 Overbeck, W., Rua das Princesas, Bahia.  
 Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.  
 July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers  
 Rio de Janeiro.  
 Aug. 8, 1916 Pereira, Alfredo Martins, Manaos  
 Aug. 22, 1916 Peters, W., & Co., Manaos.  
 June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco  
 Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaos.  
 Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.  
 Mar. 24, 1916 Pralow & Co., Para and Manaos.  
 Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.  
 Mar. 16, 1917 Regis, João Doecleciano, Florianopolis.  
 Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre  
 Aug. 8, 1916 Reimiger, Schmitt & Co., Porto Alegre.  
 Aug. 22, 1916 Reisch, Felix, Manaos.  
 July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.  
 Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Ger-  
 ken & Co.)  
 Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84,  
 Rio de Janeiro.  
 June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S.  
 Paulo.  
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.  
 Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.  
 July 5, 1916 Schar, Ernest, Pernambuco.  
 May 18, 1916 Schlee, Philip, Manaos.  
 Aug. 22, 1916 Schliek & Co., importers, Rio de Janeiro.  
 Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.  
 Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147,  
 Rio de Janeiro.  
 Mar. 24, 1916 Scholz, Waldemar, Manaos  
 Feb. 3, 1917 Schneider, Carl, Joinville.  
 Feb. 3, 1917 Schmidt & Co., S. Paulo.  
 Feb. 3, 1917 Schroeder & Co., Porto Alegre.  
 Sept. 9, 1916 Schroeter, J., Porto Alegre.  
 June 8, 1916 Schumann & Co., Para.  
 Dec. 9, 1916 Schwartz, Eduardo, Santa Catharina.  
 May 18, 1916 Seligmann & Co., Para.  
 Mar. 24, 1916 Semper & Co., Manaos.  
 Feb. 3, 1917 Sergenicht, Conrado, S. Paulo.  
 Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P'  
 Alegre.  
 Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.  
 Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.  
 June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.  
 Dec. 8, 1916 Simon, Feliciano, Corumba.  
 July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.  
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.  
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo  
 and Santos.  
 Mar. 3, 1917 Smith, Charles, S. Paulo.  
 June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaos  
 June 8, 1916 Sociedad Tubos Mannesmann Limitada.  
 July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers  
 Rio de Janeiro.  
 Feb. 16, 1917 Société Alsacienne de Plantations en Brésil,  
 Cacial Grande.  
 Apr. 14, 1916 Solheiro, Luiz (partner of Fonseca & Co.), Para  
 Feb. 3, 1917 Sperb & Co., Carlos Albino, Porto Alegre.  
 July 18, 1916 Steiner, Pedro Mauricio, Para.  
 May 18, 1916 Steinman, Emilio A., Manaos.  
 Dec. 9, 1916 Stock, Emilio, Santa Catharina.  
 Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.  
 May 18, 1916 Strassberger, E., & Co., Manaos.  
 Mar. 24, 1916 Suerdieck & Co., Rua das Princesas, Bahia.  
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65,  
 Rio de Janeiro; S. Paulo  
 June 8, 1916 Stender & Co., Bahia  
 June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.  
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro,  
 S. Paulo and Pernambuco.  
 Mar. 31, 1917 **Stupakoff & Co., Rua S. Bento 7, S. Paulo.**  
 Feb. 16, 1917 Tapaua Plantations Co., Para.  
 Nov. 10, 1916 Trinks & Cia., Peter, Santos.  
 Mar. 24, 1916 Trommel, A., & Co., Praca Tellas 11, Santos;  
 Rua Alvares Penteado, S. Paulo.  
 Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.  
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Sainava  
 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.  
 Nov. 24, 1916 Vargas, Araripe Ferreira, Porto Alegre.  
 Sept. 9, 1916 Vieira de Mello, Francisco, Rio.  
 July 18, 1916 Vieira, Francisco Salles, Manaos (cloak for Semper)  
 Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.  
 Feb. 3, 1917 Vjuva Behrensdorff & Co., Porto Alegre.  
 Nov. 10, 1916 Voeleker & Co., Luiz, Porto Alegre.  
 Feb. 16, 1917 Von Hoff, Cacial Grande.  
 July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio  
 Grande  
 Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos  
 and S. Paulo.  
 Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.  
 July 5, 1916 Weiszflog, Max, Santos.  
 June 8, 1916 Weiszflog Brochers, Rua Libero Badaro 70, S.  
 Paulo.  
 July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo  
 July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio de  
 Janeiro.  
 Nov. 10, 1916 Werner, Friedrichs, Para.  
 Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.  
 June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia.  
 Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.  
 Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro  
 and Santos.  
 Nov. 10, 1916 Woebecke, Gustav, Porto Alegre.  
 Feb. 3, 1917 Woebecken & Krebs, Adolpho, Rio de Janeiro.  
 June 15, 1916 Wolff, Eric, Pernambuco.  
 Mar. 16, 1917 Zerrenner Bulow & Cia., Santos.

### THREE YEARS FOREIGN TRADE

Destination of Exports—Values in £1,000.

	1913	1914	1915	Increase or Decrease		
				1916	1915-16	1913-16
Argentina	3,055	2,200	2,675	3,354	+ 679	+ 299
Bolivia	—	1	1	5	+ 4	- 5
Chile	180	94	147	152	+ 5	- 28
China	3	1	—	—	—	- 3
Crete	5	1	3	—	- 3	- 5
Cuba	—	8	36	63	+ 27	+ 63
Denmark	151	286	1,221	414	- 807	+ 263
U.S.A.	21,103	19,001	22,146	25,828	+3,682	+4,725
Greece	16	31	204	5	- 199	- 11
Spain	349	254	309	442	+ 133	+ 93
Canaries	23	11	11	10	- 1	- 13
Holland	4,785	2,693	3,370	1,685	-1,685	-3,100
Norway	99	312	1,565	295	-1,270	+ 196
Paraguay	20	9	—	2	+ 2	- 18
Peru	4	1	2	1	- 1	- 3
Mellila	6	4	3	8	+ 5	+ 2
Sweden	657	1,068	4,776	1,532	-3,244	+ 875
Uruguay	1,063	804	914	1,471	+ 557	+ 408
<b>Total Neutrals</b>	<b>31,519</b>	<b>26,779</b>	<b>37,383</b>	<b>35,267</b>	<b>-2,116</b>	<b>+3,748</b>
Egypt	110	87	264	91	- 173	- 19
France	7,960	3,827	6,032	8,886	+2,854	+ 926
U. K.	8,581	6,745	6,405	6,410	+ 5	-2,171
Ditto, order	403	278	110	26	- 84	- 377
Italy	837	1,393	1,663	3,401	+1,738	+2,564
Japan	3	4	—	—	—	- 3
Morocco	11	9	8	—	- 7	- 11
Canada	33	21	1	3	+ 2	- 30
Cyprus	—	—	2	—	- 2	—
The Cape	333	265	380	441	+ 61	+ 108
Gibraltar	28	23	34	34	—	+ 6
Malta	10	7	14	6	- 13	- 4
Singapore	—	1	—	—	—	—
Trinidad	3	2	1	2	+ 1	- 1
Algiers	221	110	137	118	- 19	- 103
Senegal	1	1	1	1	—	—
Portugal	326	416	486	313	- 173	- 13
Madeira	1	—	—	—	—	- 1
Delagoa Bay	—	5	17	8	- 9	+ 8
Cape Verde	—	1	5	—	- 5	—
Roumania	18	17	—	—	—	- 18
Tripoli	—	1	—	—	—	—
Tunis	16	6	3	2	- 1	- 14
Russia	74	21	—	—	—	- 74
Indo China	1	—	—	—	—	- 1
<b>Total Allies</b>	<b>18,970</b>	<b>13,239</b>	<b>15,568</b>	<b>19,742</b>	<b>+4,175</b>	<b>+ 772</b>
Austria	3,129	1,015	—	—	—	-3,129
Belgium	1,665	744	—	—	—	-1,665
Bulgaria	8	1	1	—	- 1	- 8
Germany	9,134	4,636	—	—	—	-9,134
Turkey in A.	200	51	3	—	- 3	- 200
Turkey in E.	213	55	—	—	—	- 213
<b>Total Enemy</b>	<b>14,349</b>	<b>6,502</b>	<b>4</b>	<b>—</b>	<b>- 4</b>	<b>-14,349</b>
<b>Summary:—</b>						
Neutrals	31,520	26,779	37,383	35,267	-2,116	+3,747
Allies	18,970	13,239	15,568	19,742	+4,174	+ 774
Enemy	14,349	6,502	4	—	- 4	-14,349
<b>Total</b>	<b>64,839</b>	<b>46,520</b>	<b>52,955</b>	<b>55,009</b>	<b>+2,054</b>	<b>-9,830</b>
<b>Differences and Coefficients:—</b>						
		1915-16	%	1913-16	%	
Neutral	Dec.	2,116	5.7	Inc.	3,748	11.8
Allies	Inc.	4,174	26.8	Inc.	774	4.8
Enemy	Dec.	4	99.9	Dec.	14,349	100.0
Net	Inc.	2,054	3.9	Dec.	9,830	15.1

The shrinkage of £2,116,000 in the value of exports to neutrals in 1916 compared with the year before was the exclusive effect of more rigorous application of the 'blockade' of countries bordering on Germany and entire cessation of exports to enemy countries. Fortunately for Brazil, this was more than compensated by the remarkable growth of £4,175,000 in exports to Allied countries, especially France and Italy.

The shrinkage of £6,807,000 in exports to Holland, Sweden, Norway, Denmark and Greece was compensated, to some extent, by increase of £5,095,000 in the value of exports to other neutral countries, of which £3,682,000 is accounted for by the United States alone.

The expansion of £4,175,000 or 26.8 per cent in exports to allied countries is remarkable and points not merely to further expansion of consumption by French and Italian armies in the field but to operations of a speculative nature connected with the late peace propaganda, that resulted in an increase of stocks in British and French markets of 780,000 bags since 1 January, 1916, excluding some 500,000 bags still awaiting the decision of the British Prize Court.

A large part of the coffee and cocoa, as the "Times" of 26th Feb. points out, is held by American, Dutch and, indirectly, German agents, whilst even the big accumulation in London, Liverpool and other ports cannot be considered free, so that unless government intervenes and requisitions stocks, they may not be put on the market. Large part of the actual stocks in Great Britain would, but for prohibition, continue the "Times," have been re-exported to the Continent; but the greater part of these supplies consist of coffees not suitable for British consumption. The prospect is, therefore, that the public will not only have to put up with an inferior article, but to pay more for it.

Cocoa manufacturers are not displeased at the inclusion of cocoa on the list of banned imports, because supplies are sufficient to meet demand for at least ten months, provided they are released voluntarily or compulsarily.

#### Value of Exports of Coffee by Destination and Coefficient of Total Value of all Exports.

	1913		1914		1915		1916	
	£1,000	%	£1,000	%	£1,000	%	£1,000	%
U. S.	15,007	71.1	13,103	68.9	13,576	61.2	14,905	57.7
France	6,001	73.3	2,701	68.6	4,855	78.7	6,238	69.2
U.K. & ord.	797	8.9	787	11.2	749	12.1	1,326	20.7
Italy	736	87.9	1,331	95.5	1,379	82.4	2,374	69.8
Argentina	754	24.7	538	24.4	494	18.5	567	15.9
Holland	4,646	97.1	2,631	97.7	2,901	86.1	796	47.2
Sweden	640	97.4	1,042	97.6	4,884	91.8	1,439	93.9
Denmark	139	92.0	194	67.8	372	79.6	262	63.3
Norway	97	98.0	255	81.7	1,559	97.7	251	86.1
Uruguay	105	9.9	70	8.7	62	6.8	87	5.9
The Cape	333	100.0	265	100.0	380	100.0	441	100.0
Portugal	17	5.2	19	4.6	24	4.9	17	5.4
Brit. Poss.	74	100.0	55	100.0	57	100.0	45	100.0
Sundry	730	86.7	483	85.9	810	79.9	528	85.0
<b>Total</b>	<b>30,076</b>	<b>59.5</b>	<b>23,474</b>	<b>58.6</b>	<b>32,146</b>	<b>60.8</b>	<b>29,279</b>	<b>53.2</b>
Germany	5,901	64.6	1,851	39.9	—	—	—	—
Austria	3,052	97.5	978	96.3	—	—	—	—
Belgium	1,329	79.8	590	79.3	—	—	—	—
Turk. in A.	199	99.5	51	100.0	3	100.0	—	—
Turk. in E.	213	100.0	55	100.0	—	—	—	—
Bulgaria	8	100.0	1	100.0	1	100.0	—	—
<b>Total</b>	<b>10,702</b>	<b>74.6</b>	<b>2,526</b>	<b>38.8</b>	<b>4</b>	<b>100.0</b>	<b>—</b>	<b>—</b>
<b>Grand total</b>	<b>40,778</b>	<b>62.9</b>	<b>27,000</b>	<b>58.0</b>	<b>32,190</b>	<b>60.7</b>	<b>29,279</b>	<b>53.2</b>

**Exports in 1913 and 1916.** Compared with the last entire normal year 1913, the f.o.b. value of exports from this country to all destinations shows increase of £17,247,000 in nine of the sixteen staples, plus unspecified "sundries", but decrease of £7,417,000 in the other six, and consequent net loss of £9,830,000.

For seven out of these fifteen staples gold prices rose, for one (gold bullion) the price was stationary and for another (meat) in 1913 there was no quotation, the export industry having been initiated only in 1915, and for the remaining six staples prices dropped.

In 1913, coffee accounted for 63.3 per cent of all Brazil's exports and 53.2 per cent, in 1916.

Great variation in either the quantity or gold prices of this must, consequently, exercise a dominating influence on its f.o.b. value and the total value of exports. Compared with 1913, the shrinkage in quantity in 1916 was slight (only 1.7 per cent.) but prices had suffered severely and from the average of 61s. per bag for 1913, f.o.b. value had dropped to 45s. or over 36 per cent.!

The decline in coffee prices and gold unit value dates from 1912, when in consequence of reckless speculation, f.o.b. value was driven up to an average of 77s per bag for the year, dropping on liquidation that ensued on the Balkan crisis 20 per cent to 61s. in 1913, and a further 22 per cent to 48s in 1914, yet another 21 per cent to 38s in 1915, but reacting to 45s or 19 per cent in 1916.

The coffee debacle that set in towards the close of 1912 and attained its climax in 1915 cannot, therefore, be attributed entirely to the war, because by July, 1914, the f.o.b. value had already dropped from 77s, the average for 1912, to 54s, or nearly 30 per cent and with the exception of an interval in 1914, when exports were virtually suspended, the quantity shipped since the declaration of war exceeded the average for two years previous.

Had the Central Empires been free to import ad libitum, prices would certainly have been higher and the volume of exports perhaps somewhat greater and, moreover, valorisation stocks might have been entirely disposed of, seeing how war requirements have stimulated consumption of coffee in France and Italy. It may, therefore, be admitted that the war inflicted certain hypothetical hardships on this country in so far that coffee interests did not realise prices they otherwise might nor the Government succeed in disposing of its stock at Havre.

The decrease in the value and prices of both coffee and rubber as a matter of fact was the effect of over-production and competition, already active in 1913.

Deducting the value of the two staples from the total f.o.b. value, the balance indicates the course of the f.o.b. value of the other 13 staple exports and "sundries":—

	Total	Rubber&Coffee	Other exports
1912	£74,649,000	£62,653,000	£11,996,000
1913	64,849,000	51,153,000	13,696,000
1914	46,527,000	34,063,000	12,464,000
1915	52,979,000	39,230,000	13,749,000
1916	55,010,000	36,775,000	18,235,000

As the values of coffee and rubber declined, those of the other staples expanded and in spite of the effects of the devastating drought in 1913-15 on the production of the Northern States of the Republic, the falling off of £25,878,000 in coffee and rubber since 1912 was due exclusively to the liquidation of an untenable speculative position in coffee and of the competition of the Far East in rubber, fortunately somewhat attenuated by expansion of £6,239,000 or 52 per cent, in other staples.

The war, in fact, helped materially to liquidate an extremely unhealthy and dangerous position by forcing the sale of part of the valorisation stocks, but cannot be held responsible for the debacle of 1913-14, when in consequence of financial pressure following the Balkan war, speculators were forced to let go their holdings.

The f.o.b. value of exports by Brazil to the United Kingdom for the last four years was, in £1,000, as follows:—

	Other	Coeff. of
	Coffee	Coffee
1913	797	8.9
1914	787	11.2
1915	789	12.1
1916	1,326	20.7

From 1913 to 1915, exports of coffee to the United Kingdom were practically stationary, receiving little or no impulse from the war. In 1916, however, in consequence of the peace speculation,

large amounts of coffee and other produce were accumulated ready to be dumped into Germany directly peace was declared.

Apart from coffee, the value of all other exports from this country to the U. K. in 1916 compared with the ante-bellum year 1913, shows shrinkage of £3,077,000 or 37.5 per cent, distributed amongst almost all the great staples except sugar.

In some instances, such as rubber, cocoa, and manganese ores, the decline was the effect of the preference that greater shipping facilities and other causes created for colonial produce; in others, like cotton, to purely local conditions; and others again to fiercer competition on the part of both neutral and allied purchasers, as, for example, the case of hides, most of which have of late been taken by the United States and France.

At present (1916) the United Kingdom takes only 11.7 per cent of Brazilian exports, whilst the United States takes 47.1 per cent.!

In 1913 and 1916, the position of the United Kingdom and the United States vis-a-vis with Brazil was as follows:—

	1913	1916	Inc. or Dec.
Exports to U. K.	8,984,000	6,436,000	-2,548,000
Imports from U. K.	16,436,000	8,229,000	-8,207,000
Balance against Brazil	7,452,000	1,793,000	-5,659,000
Exports to U.S.A.	21,103,000	25,828,000	+4,725,000
Imports from U.S.A.	10,553,000	15,850,000	+5,297,000
Bal. in favour of Brazil	10,550,000	9,978,000	+ 572,000

Whilst both imports and exports to the U. K. fell off and the balance of trade in favour of that country was reduced by £5,650,000, in the U.S.A. the impulse given to imports by the war was such that in spite of the increase of £4,725,000 in 1916 in the value of exports compared with 1913, the balance of trade in favour of Brazil, instead of decreasing, shows a positive increase of £572,000!

This, as shown below, was the result not of larger coffee exports, because these fell off, but exclusively of the impulse given to imports by Brazil resulting from larger exports to the United States and greater facilities and lower prices.

	1917	1916
Exports, Brazil to U. S., coffee only	£15,007,000	£14,905,000
Ditto, other products	6,096,000	10,923,000
Total exports by Brazil to U.S.	21,103,000	25,828,000

The importance of the rôle that the growing exports of this country to the United States plays in the realisation of the American ideal of substitution of dollar for sterling exchange is significant. In 1916 the value of exports to the U.S. was £25,828,000 and of imports from that country £15,850,000, leaving a balance of £9,978,000 to be adjusted by transfer to other countries.

For the same years the balances in favour of British trade and amounts transferred from New York to London in liquidation of unfavourable trade balances in the United States dropped from £7,452,000 in 1913 to only £1,793,000 in 1916. The difference of £5,659,000 must therefore have been made good either by transfers to other countries or for other than trade account to London.

No object lesson could be more conclusive as to the importance of stimulating the export trade of this country with the Empire.

The value of exports to countries bordering on Germany during the three years 1914-16 compares with the ante-bellum year 1913 as follows:—

	1914-1916			1913		
	Sundry	Coffee	Total	Sundry	Coffee	Total
Sweden	511	6,865	7,376	17	640	657
Denmark	493	1,428	1,921	12	139	151
Norway	133	2,039	2,172	2	97	99
Total Scand.	1,137	10,332	11,469	31	876	907
Holland	1,418	6,330	7,748	39	4,616	4,755
Grand total	2,555	16,662	19,217	70	5,522	5,692
Avg. Scand.	379	3,444	3,823	—	—	—
General Avg.	852	5,554	6,405	—	—	—

Of the total value exported to Scandinavia and Holland during the three years 1914-16, 86.7 per cent. corresponded to coffee and 13.3 per cent to other exports, as against 97 per cent for coffee and 3 per cent for other exports in 1913.

Holland was always the gateway to the Rhenish provinces of Germany and most if not all the 3,902,000 bags exported to that destination during the three years 1914-16 from Brazil were for German account.

But excluding shipments to Holland, the value of exports to Scandinavia during the three years 1914-16 averaged £3,444,000 per annum, whereas even including Russia and Finland, the normal consumption in 1913 did not exceed 1,525,000 bags and its value £3,605,000.

Deducting the consumption of the three Scandinavian countries from Brazilian exports to those destinations, the following table shows the net amount available for re-export to Germany:—

	Imported from Brazil	Consumption	Deficiency or Excess
1914—Sweden	521,000	510,000	+ 11,000
Denmark	97,000	230,000	- 133,000
Norway	127,000	270,000	- 143,000
	745,000	1,010,000	- 265,000
1915—Sweden	2,192,000	510,000	+1,682,000
Denmark	486,000	230,000	+ 256,000
Norway	765,000	370,000	+ 495,000
	3,443,000	1,010,000	+2,433,000
1916—Sweden	719,000	510,000	+ 209,000
Denmark	131,000	230,000	- 99,000
Norway	127,000	270,000	- 143,000
	977,000	1,010,000	- 33,000

Summary Scandinavia:—

1914—Deficiency for consumption	265,000
1915—Surplus available for re-export	2,433,000
1916—Deficiency	33,000
3 years, surplus available for re-export	2,135,000
Available for export to Germany from Holland, all exports from Brazil	2,902,000
Stocks in Germany, Holland & Copenhagen on 1st Jan, '14	3,816,000
Total available for consumption in Germany	8,853,000
German consumption, 3 years, basis of 2,735,000 for 1913	8,205,000

Balance probably accounted for by seized coffees and some re-exported from Scandin. to Finland & Russia. 648,000

In 1914 exports direct from Brazil to Scandinavia was insufficient to satisfy consumption unless the deficiency had been made good by direct imports from Germany, Holland or other countries, but in no case could there have been opportunity for re-exporting coffee to Germany.

In 1915, emboldened by the slackness of the blockade, all these countries imported far more than they could possibly consume, with the result that when in 1916 the blockade was tightened, they got less than their requirements. Altogether during the three years 2,135,000 bags in excess of Scandinavian requirements were exported from this country, from which, however, must be deducted coffees seized by the British authorities en route.

The consumption of Austria and Turkey in 1913 amounted to 1,135,000 bags, not to mention that of Belgium, Bulgaria and Roumania. As the amount re-exported by Holland and Scandinavia would barely satisfy Germany's consumption, the presumption is that since 1914 these countries either received no Brazilian coffee at all or that whatever they did get came out of the barely sufficient quantities furnished to Germany.

To France the value f.o.b. of exports during the three years, in £1,000, as follows:—

	Coffee	Sundry	Total	% Coffee
1914	2,701	1,236	3,937	68.1
1915	4,855	1,314	6,169	78.7
1916	6,238	2,766	9,004	64.2
3 years	13,794	5,316	19,100	72.2
1913	6,001	2,181	8,181	73.3

Compared with the ante-bellum year 1913, the value of exports

to France show an increase of £823,000 or 10 per cent., of which £237,000 due to coffee and £586,000 to other exports, largely cocoa, frozen meat, beans and hides.

To Italy the value of exports from Brazil during the three years 1914-16, in £1,000, were as follows:—

	Coffee	Sundry	Total
1914	1,331	62	1,393
1915	1,370	293	1,663
1916	2,374	1,027	3,401
3 years	5,075	1,382	6,457
1913	736	101	837

Compared with 1913, the f.o.b. value of exports to Italy shows very considerable increase of £2,564,000, of which £1,638,000 in coffee and £926,000 in other exports, notably meat.

On the basis of export to enemy countries in 1913 and deducting exports to those destinations during the first 7 months of 1914, the total value of the exports the enemy has been deprived of by the blockade, so far as Brazil is concerned, is £36,545,000, of which £29,580,000 correspond to coffee and £6,965,000 to other exports.

## MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 26 March	11 7-8	11 49-64	21\$275	2\$316
Tuesday, 27 March	11 27-32	11 47-64	21\$300	2\$316
Wednesday 28 March	11 55-64	11 1/4	21\$300	2\$316
Thursday, 29 March	11 55-64	11 1/4	21\$300	2\$316
Friday, 30 March	11 27-32	11 47-64	21\$300	2\$316
Saturday, 31 March	11 53-64	11 23-32	21\$300	2\$316
Average for week	11 55-64	11 1/4	21\$300	2\$316

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

Monday, 26 March. Some banks opened at 11 29-32d, others offering to take at 11 15-16d; small demand for bank drafts and in absence of bills banks retired until at close none would draw better than 11 27-32d, at which rate no money was offered.

Tuesday, 27 March. Banks opened at 11 13-16d and 11 27-32d, offering to take at 11 15-16d; towards close some bills appeared at 11 7-8d. and 11 29-32d. and all banks quoted 11 27-32d without finding money.

Wednesday, 28 March. All banks opened at 11 27-32d, offering to take at 11 15-16d.; Bank of Brazil soon came out with 11 7-8d, followed by several other banks; nothing doing, the market closed at 11 27-32 and 1-8d bank and takers at 11 15-16d; neither money nor bills offering.

Thursday, 29 March. Banks opened and closed at 11 27-32d to 11 7-8d., offering to take at 11 15-16d; nothing doing.

Friday, 30 March. Banks opened at 11 27-32d. and 11 7-8d, offering to take at 11 15-16d; at one time the Bank of Brazil only quoted 11 7-8d for the market, but towards close the London and River Plate Bank came out again at 11 7-8d; market closed at 11 13-16d and 11 27-32 and money in banks at 11 7-8d.

Saturday, 30 March. Market opened and closed at 11 13-16d and 11 27-32d, takers at 11 29-32d; nothing doing.



Rio de Janeiro, March 31st, 1917.

Outports gave, practically, no bills last week, Santos giving a few at a fraction over Rio drawing rates.

In spite of the ominous outlook for coffee, cocoa and some other staples, the market is optimistic and disposed to look for a rise, if only Government will give up its quixotic attitude and abandon its intention of renewing specie payments for the present.

No doubt trade statistics for the first two months of the current year would seem to justify this impression, seeing that, although imports for the two months January and February showed increase of £853,000 compared with same period last year, the increase in exports is very much larger and the balance in favour of the trade of this country has greatly improved.

Under normal conditions the factors would be entirely satisfactory could they be relied on to continue, and might even justify the Government in carrying through its plans for renewal of specie payments. But conditions are not normal nor cannot be so long as exports are subject to restriction, and, whilst nothing is done to restrain imports, great quantities of paper money have been already issued and still greater are contemplated!

Only lately the scapifying factor was the tightness of money that arose from employment by the banks of available cash in produce bills of exchange as cover for forward sales.

This market is believed to have bought ahead very heavily, perhaps as much as £2,400,000. Probably something similar has occurred at S. Paulo and other importing centres, so that, even should exports fall off as much as expected, repassed paper would help to keep the market going for a time.

For the first two months last year the average c.i.f. value of imports was £2,500,000 and for exports £3,880,000, leaving an average balance in favour of the country of £1,358,000 per month.

For the same period of the current year the average for imports is £2,999,000 and for exports £5,287,000, whilst the balance was £2,288,000.

There is an impression that the value of imports is falling off, whilst the contrary is, in reality, the case, and as soon as the surplus imported in December for evasion of the higher tariff is worked off, the value of imports may be expected to rise to at least last year's monthly average of £3,257,000, seeing that there is more money in circulation and, consequently, more means for satisfying the requirements of consumption.

Difficulties connected with transport will not affect imports very much seeing that the inward tonnage far exceeds import requirements, most of the steamers from Europe coming half empty, whilst the restrictions placed on imports by belligerents should set free more for neutral markets.

Should, as seems likely, the prohibition of imports of coffee by France as well as Great Britain be maintained to the close of the 1917-18 crop, the most that could be expected to be shipped at current prices would be 9,000,000 bags to all destinations, of a maximum value of £18,000,000, as against £29,000,000 this year.

How, with a falling off in coffee bills compared with last year of £10,11,000,000, can the supply and demand for bills be possibly made to balance if, as seems likely, the average value of exports drop to £3,700,000 per month, whilst that of imports remains at £3,000,000 and only £700,000 a month remains over to satisfy all other public and private requirements?

That is the riddle optimists would do well to unravel!

With such prospects it would seem madness to think of renewing specie payments on the foreign debt this year, only to suspend them six or twelve months after, and if the advisers of the Government had any sense at all they would have perceived long ago that for the present, and perhaps for a very long time to come, such an operation to be impracticable. Every conto of reis added to our already inflated currency only makes the day of reckoning more certain and resuscitation of Brazilian finances more difficult.

Unfortunately, experience shows that the Government never had a well thought-out plan for redressing the accumulated errors of past administrations, but has lived from hand to mouth and legislated accordingly.

Starting out with the determination not to issue paper money on any consideration whatsoever—that the veriest tyro in finance could have shown to be inevitable—since 1913 600,000 contos have been added to the circulation, and volume of the inconvertible currency been doubled!

Dealing, like Wilson, in high-sounding phrases, the President declares the renewal of specie payments to be a "debt of honour," that he tries to provide for by over-taxing the community, whilst his auxiliaries are permitted to neutralise the effect of such honourable intentions by undermining the very basis of the credit the President is so anxious to restore!

Owing to circumstances over which this particular Government had no control, bonds known as "sabinas", were, in default of cash, accepted by creditors in payment of their claims amortizable at fixed dates, part in paper, part in gold.

The dates expired and the bonds payable in paper have been arbitrarily renewed, whilst the holders of the gold bonds have been given the option of taking payment half in paper money, at the exchange rate of the day, and half in "apolices" or internal bonds, at 90 per cent. their face value, quoted already at 79½ per cent, without option of renewal!

Most of the gold bonds, amounting to some £4,000,000, are held in London and to an offer by the creditors to accept half in cash and renew for the other half, the Minister of Finance replied that the Government's proposal must be accepted as it stands, or creditors would get neither capital nor interest, but the value of their bonds be deposited in the Treasury for creditors to fight it out in the courts if they choose. Naturally, Government would lose, but as it might take years to reach a decision and Government would always have the right to pay in apolices or internal bonds, that would not be much consolation!

It seems likely that Brazil will be forced, sooner or later, despite the President's excellent intentions, to negotiate another funding loan on difficult conditions. Such negotiations will scarcely be facilitated by the manner in which the Minister of Finance is treating the London holders of Treasury Bills, just as deserving of consideration as any other class of foreign creditors.

The explanation of the apparent readiness of the Treasury to consider a fresh funding operation may probably be found in the refusal of the Ribot Government to permit French banks to loan to the Bank of Brazil for Government account the sum of £4,000,000 on the security of notes of the Caixa de Conversão.

Why any loan at all should be necessary with more than £4,000,000 in gold notes at the Bank of Brazil passes understanding. The simplest way to raise the needful, to an ordinary understanding, would be to withdraw the gold from the Caixa, and, if freight and insurance to London is now too costly, to ship to the U.S. or Buenos Aires. But that would be altogether too simple and straightforward to recommend itself to la haute finance Brésilienne, and so it is proposed to pay heavy interest for as useless and unnecessary a loan as could well be imagined! Fortunately Ribot jumped on that proposal. So the gold will remain in the Caixa and the funding loan, apparently, be some day renewed.

What complicates matters is that the object of the burdensome taxation imposed by the last budget was to meet the extra expenditure that renewal of specie payments would entail. So Government has to face the dilemma of paying and smashing exchanges—or not paying and facing the music of angry taxpayers!

#### Balance of Trade, 2 months, in £1,000:—

	Exports	Imports	Bal favour
			Exports
January .....	4,151	2,958	1,193
February .....	6,423	3,040	3,383
2 months, 1917 .....	10,574	5,998	4,576
Ditto, 1916 .....	7,760	5,145	2,615
Ditto, 1915 .....	8,843	3,447	5,346

Owing to heavy shipments in February of coffees held over from December, exports this month show great expansion and as the increase in imports was very slight, the balance in favour of exports for the two months reached £4,576,000 or £1,961,000 more than for same period 1916 and only £770,000 less than the record year 1915.

**London and Brazilian Bank.** The London and Brazilian Bank has passed through a difficult period since the war started, but the financial pressure in Brazil now appears to be giving place to better



conditions. These will, no doubt, be reflected by the report for 1916, which is made up to January 31st, and is due to be submitted in April. The report for the year ended January 31st, 1916, showed gross profits of £499,074, as compared with £526,056 for 1914-15 and £679,730 for 1913-14. The decrease in the gross profit was thus £27,000; but on the other hand, expense declined by £16,000, owing to the lower Brazilian exchange, and, after providing for taxes, the net profit amounted to £201,131, comparing with £193,131 for 1914-15 and £341,562 for 1913-14. The dividend for 1915-16 was 16 per cent., less tax, as compared with 15 per cent, free of income tax, for 1914-15, and 20 per cent, free of tax, for each of the two preceding years. The deposits were well maintained during 1915-16, the total of £9,187,394 comparing with £9,121,689 in 1914-15 and £9,443,052 in 1913-14. Bills for collection declined from £3,474,793 to £2,638,237. The cash increased from £6,120,586 to £6,502,093, while bills discounted and loans fell from £7,318,913 to £7,040,068. An interim dividend of 7 per cent, less tax, was paid in October for the half-year ended July 31 last, being at the same rate as for the corresponding half of the previous year. The authorised capital of the London and Brazilian Bank is £2,500,000, in shares of £20, all of which has been subscribed, and £1,250,000, or £10 per share has been called up. The reserve fund now amounts to £1,400,000, or £150,000 in excess of the paid-up capital. At the meeting in April last the chairman stated that cattle rearing and the establishment of meat factories in Brazil were proving very successful.

## COFFEE

**The Santos Market** closed on Saturday, 31st, with No. 4 quoted at 5800 and spot New York on 27th at 9 3/8c. Santos 4s and 9 1/2c Rio 7s.

**The Rio Market** closed on Saturday, 31st, weak, with No. 7 quoted at 9800 and no demand.

Some dealers talk of entries of new crop in May, as usual, but it will be probably middle June before much coffee arrives.

**The Weather.** Rain continues to fall in Minas and Rio, but in S. Paulo alternates with sunshine.

Some of the coffee engaged for London has been resold here and the rest switched to South Africa.

—Uncertainty with regard to both the American and European situations is paralyzing new business, and very few transactions in coffee are reported for either the States or Europe.

As regards France, there seems, so far, to be no confirmation of the reported prohibition of imports and as late as 29th ult. the Comercio e Navegação boat Guahyba accepted 7,500 bags from Grace & Co. for Havre without special licence, whilst the Transportes Maritimes quoting forward rates as follows:—For Havre,

355frs. and 10 per cent per 900 kilos; middle May, 405frs. and 10 per cent.; end May, 455frs. and 10 per cent.; Marseilles, for April, 500frs.

There are curious rumours in intentions on the part of the French Government to only admit cargoes of foodstuffs at French ports carried by French steamers, but even should such a roundabout way of enforcing prohibition be adopted, it is scarcely likely that as some imagine, it could be made retroactive.

**Entries** at the two ports for the week ended 29 March show decrease of 2,522 bags or 2.3 per cent compared with the previous week, accounted for by increase of 2,358 bags at Rio and decrease at Santos of 4,880 bags.

Compared with the same week last year, entries show decrease of 13,019 bags or 10.8 per cent., accounted for by increase of 9,210 bags or 20.1 per cent at Rio, but decrease at Santos of 3,809 bags or 5.1 per cent.

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

Rio, entries for crop to 29 March .....	1,789,967	
Estimated entries, 30 March to 30 June at 79.9 per cent of 392,360 bags for same period last year .....	313,496	2,103,463
Santos, entries to 29 March .....	9,328,502	
Estimated entries 30 March to 30 June at 94.9 per cent of 1,119,514 bags for same period last year .....	1,062,419	10,390,921
Total estimated crop, two ports .....		12,494,384

**Great Increase of Production.** In a late number we foretold an increase of 2,500,000 bags for 1918. This, however, is outdone by E. Nortz in a letter to the New York "Journal of Commerce," in which he calculates that 250,000,000 new trees have been planted that at 2 1/2 lbs. per tree will yield 5,000,000 bags within a few years. 8,000,000 trees, he says were planted between Bauru and Pennopolis alone. Draw it mild!

**Clearances** for the week under review, inclusive of coastwise, aggregated 166,208 bags as against 303,401 bags for the previous week, a shrinkage of 137,193 bags, 81,251 bags going to the United States, 63,382 to France, 5,967 to the Plate and 5,608 coastwise.

For the crop to 29 March, oversea clearances aggregated 9,492,134 bags, as against 11,993,706 bags last year, a shrinkage of 2,501,572 bags or 20.8 per cent.

Inclusive of coastwise, clearances for the crop to same date aggregated 9,721,383 bags as against 12,223,653 bags last year, a shrinkage of 2,502,270 bags. Only 280,000 bags are now wanted to raise exports to the United States to last year's level of 5,896,114.

To Franco shipments were above the average for the last six weeks, and unless arbitrarily interrupted, the total for the crop should be at least as large as last year, if not over.

### COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 29th MARCH.

	1915	1916	Inc. or Dec.	%	Crop, 1915-16	Week ended March 29
United States .....	4,936,813	5,615,693	+ 678,880	13.7	5,896,114	81,251
France .....	1,992,763	2,041,262	+ 118,499	6.1	2,391,320	63,382
Italy .....	839,929	584,534	- 255,395	30.4	1,119,225	—
Holland .....	590,237	127,697	- 462,540	78.3	618,582	—
Scandinavia .....	2,846,313	77,235	- 2,769,078	97.3	3,260,947	—
Great Britain .....	280,682	523,413	+ 242,731	86.5	392,066	—
Spain .....	88,663	111,037	+ 22,374	25.2	130,293	—
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 .....	234,800	214,069	- 20,731	8.8	328,431	5,967
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>11,993,706</b>	<b>9,492,134</b>	<b>- 2,501,572</b>	<b>20.8</b>	<b>14,473,003</b>	<b>150,600</b>
<b>Coastwise .....</b>	<b>229,947</b>	<b>229,249</b>	<b>- 698</b>	<b>0.3</b>	<b>287,797</b>	<b>5,608</b>
<b>Grand Total .....</b>	<b>12,223,653</b>	<b>9,721,383</b>	<b>- 2,502,270</b>	<b>—</b>	<b>14,960,800</b>	<b>166,208</b>

To other destinations, exports with the exception of a few thousand bags to the River Plate and Pacific, last week were conspicuous only by their absence.

**Stocks.** Compared with 22nd March, stocks at the two ports on 29 March show shrinkage of 77,690 bags, of which 27,896 bags at Rio and 49,794 bags at Santos.

**Shipments by Flag to 29 March:—**

	Bags	%	Bags	%	Week to March 29
British, to U.S.	1,590,021	59.3			78,751
To Europe .....	869,730	32.5			—
To The Cape ...	169,350	6.3			—
Plate & Pacific	51,174	1.9	2,680,275	28.2	1,135
Other flags—French .....			1,097,340	11.6	14,891
Dutch .....			149,386	1.6	—
Italian .....			426,052	4.5	—
Japanese .....			366,626	3.9	—
American .....			967,736	10.2	—
Spanish .....			139,898	1.5	350
Scandinavian .....			1,980,190	20.9	3,000
Brazilian .....			1,608,622	16.9	52,473
Portuguese .....			11,789	0.1	—
Cuban .....			62,500	0.6	—
Argentine .....			1,720	—	—
<b>Total .....</b>			<b>9,492,134</b>	<b>100.0</b>	<b>150,600</b>

**Enemy Shipments** during the week ending 29 March were as follows:—

	Bags	%
Total for week ending 29 March per s.s.		
Borhorema (Brazilian) .....	570	
Previously reported .....	496,934	
<b>Total Enemy to 29 March, 1917 .....</b>	<b>497,504</b>	<b>5.2</b>
<b>Total Allies and Neutrals to same date .....</b>	<b>8,994,630</b>	<b>94.8</b>
	<b>9,492,134</b>	<b>100.0</b>

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

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 29 March, 1917	11,993,706	22,652,440	9,492,134	22,380,791
30 March to 30 June	2,478,297	5,726,445	—	—
	<b>14,472,003</b>	<b>28,378,885</b>		

## Coffee Statistics

**ENTRIES.**

IN BAGS OF 60 KILOS.

During the week ending March 29th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 29 1917	Mar. 22 1917	Mar. 30 1916	Mar. 29 1917	Mar. 30 1916
Central and Leopoldina Ry.....	36,722	29,186	39,743	1,650,488	2,435,988
Inland.....	—	717	—	21,695	86,049
Coastwise, discharged ..	1	4,432	1,868	92,199	122,372
<b>Total.....</b>	<b>36,723</b>	<b>34,365</b>	<b>41,611</b>	<b>1,764,382</b>	<b>2,644,409</b>
Transferido from Rio to Nietheroy .....	—	—	520	12,615	67,964
<b>Net Entry at Rio.....</b>	<b>36,723</b>	<b>34,365</b>	<b>41,391</b>	<b>1,751,767</b>	<b>2,576,545</b>
Nietheroy from Rio & Leopoldina.....	—	—	4,342	38,200	206,468
<b>Total Rio, including Nietheroy &amp; transit.</b>	<b>36,723</b>	<b>34,365</b>	<b>45,933</b>	<b>1,790,067</b>	<b>2,783,013</b>
<b>Total Santos:</b>	<b>70,443</b>	<b>75,826</b>	<b>74,255</b>	<b>9,325,502</b>	<b>10,621,978</b>
<b>Total Rio &amp; Santos.</b>	<b>107,166</b>	<b>110,191</b>	<b>120,188</b>	<b>11,118,469</b>	<b>13,404,991</b>

The total entries by the different S. Paulo Railways for the Crop to Mar. 29 1917 were as follows:

	Past Jundiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	7,291,049	1,693,487	8,984,536	9,326,502	—
1915/1916	7,141,465	1,449,690	8,591,155	10,624,978	—

**FOREIGN STOCKS.**

IN BAGS OF 60 KILOS.

	Mar. 29 1917.	Mar. 22 1917.	Mar. 30 1916.
United States Ports ...	1,792,000	1,905,000	1,368,000
Havre.....	2,219,000	2,209,000	2,034,000
Both.....	4,011,000	4,114,000	3,402,000
Deliveries United States Visible Supply at United States ports.....	191,000	193,000	103,000
	—	2,731,000	1,963,000

**SALES OF COFFEE.**

During the week ending March 29th, 1917.

	Mar. 29 1917.	Mar. 22 1917.	Mar. 30 1916.
Rio.....	30,610	34,188	35,169
Santos.....	—	—	159,000
<b>Total.....</b>	<b>30,610</b>	<b>34,188</b>	<b>159,169</b>

**COFFEE LOADED (EMBARQUES).**

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Mar. 29	1917 Mar. 22	1916 Mar. 30	1917 Mar. 29	1916 Mar. 30
Rio.....	56,488	43,340	53,527	1,783,832	2,530,021
Nietheroy.....	—	—	5,443	29,145	300,482
In transit.....	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit.....</b>	<b>56,488</b>	<b>43,340</b>	<b>58,970</b>	<b>1,812,977</b>	<b>2,830,503</b>
Santos.....	120,150	126,066	269,360	7,726,705	9,397,937
<b>Rio &amp; Santos.....</b>	<b>176,638</b>	<b>169,406</b>	<b>328,330</b>	<b>9,539,682</b>	<b>12,228,440</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

IN BAGS OF 60 KILOS.

	Mar. 29	Mar. 22	Mar. 29	Mar. 22	Crop to Mar. 29/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	59,887	29,934	127,810	50,671	1,722,906	3,727,428
Santos.....	90,713	273,510	207,462	623,274	7,768,452	18,593,363
<b>Total 1916/1917..</b>	<b>150,600</b>	<b>297,444</b>	<b>335,272</b>	<b>673,945</b>	<b>9,491,358</b>	<b>22,320,791</b>
do 1915/1916..	298,632	281,541	618,130	573,753	11,993,706	22,652,440

**COFFEE SAILED.**

During the week ending March 29th, 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.....	17,250	40,425	4,792	2,212	—	—	64,677	1,866,635
Santos....	64,601	22,957	879	3,765	—	—	91,602	7,845,334
<b>1916/1917..</b>	<b>81,251</b>	<b>63,382</b>	<b>5,671</b>	<b>5,977</b>	<b>—</b>	<b>—</b>	<b>156,205</b>	<b>9,712,229</b>
<b>1915/1916..</b>	<b>101,279</b>	<b>100,828</b>	<b>12,497</b>	<b>6,525</b>	<b>—</b>	<b>—</b>	<b>311,129</b>	<b>12,094,249</b>

**OUR OWN STOCK.**

**IN BAGS OF 60 KILOS.**

RIO Stock on Mar. 22nd, 1917 .....	193,363	
Entries during week ended Mar. 29th, 1917.....	36,723	
	230,086	
Loaded «Embarques», for the week Mar. 29th, 1917.....	56,488	
	173,598	
STOCK IN RIO ON Mar. 29th, 1917.....		173,598
Stock at Nitheroy and Porto da Madama on	34,527	
• Mar. 22nd, 1917.....	50,584	
• Afloat on Mar. 22nd, 1917.....		
Entries at Nitheroy plus total «embarques» including transit.....	56,488	
	131,599	
Deduct : embarques at Nitheroy, Porto da Madama and Vienna and sailings during the week Mar. 29th, 1917.....	64,619	
		66,980
STOCK IN NITHEROY AND AFLOAT ON Mar. 29th, 1917.....		66,980
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Mar. 29th, 1917.....		245,578
SANTOS Stock on Mar. 22nd, 1917.....	2,199,478	
Entries for week ended Mar. 29th, 1917.....	70,446	
	2,269,924	
Loaded (embarques) during same week.....	120,150	
		2,149,774
STOCK IN SANTOS ON Mar. 29th, 1917..		2,395,352
Stock in Rio and Santos on Mar. 29th, 1917..		2,472,352
do do on Mar. 22nd, 1917..		1,898,337
do do on Mar. 30th, 1916..		

**COFFEE PRICE CURRENT.**

During the week ending March 29th, 1917.

	Mar. 23	Mar. 24	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Average	Closing Mar 31
<b>RIO—</b>								
Market N. 6 10k..	6.536	—	—	6.400	6.468	6.468	—	—
• N. 7	6.604	6.448	6.596	6.468	6.594	6.596	6.502	6.498
• N. 8	6.400	—	—	6.264	6.382	6.382	—	—
• N. 9	6.264	6.392	6.400	6.592	6.400	6.400	6.366	6.332
	6.382	6.156	6.264	6.128	6.196	6.196	6.230	6.196
	5.128	—	—	6.196	6.264	6.264	—	—
	5.186	6.060	6.128	6.060	6.128	6.128	6.094	6.060
<b>SANTOS—</b>								
Superior per 10 k..	5.900	5.900	5.900	5.900	5.900	5.900	5.850	—
Good Average .....	5.400	5.400	5.400	5.300	5.300	5.300	5.300	—
Base N. 4 .....	—	—	—	—	—	—	—	5.700
<b>N. YORK, per lb..</b>								Nominal
Spot N. 7 .. cent.	—	—	—	—	—	—	—	9 1/4
• 4 ..	—	—	—	—	—	—	—	9 5/8
• 7 ..	—	—	—	—	—	—	—	9 5/8
<b>Options—</b>								Mar 31
• May....	7.83	7.66	7.62	7.56	7.66	7.60	7.55	7.55
• July....	7.94	7.80	7.76	7.70	7.80	7.74	7.79	7.69
• Sept....	8.12	7.95	7.90	7.83	7.92	7.86	7.92	7.81
<b>HAVRE per 50 kilos</b>								Closing Mar 31
Options..... francs								
• May....	90.25	89.50	—	92.50	92.50	—	91.15	91.15
• July....	89.25	89.75	—	92.25	91.00	90.75	90.40	89.75
• Sept....	89.25	87.75	—	90.25	90.00	89.50	89.15	—
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
• May....	—	—	—	—	—	—	—	—
• July....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								Mar 30
• May....	54 3/4	—	54 3/8	54/-	—	—	51 7/8	53/-
• July....	—	—	—	—	—	—	—	—
• Sept....	56/-	—	56/-	55/9	—	—	55/7	55/-

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending March 29th, 1917.

23—TRAFALGAR—New York .....	Brazilian Warrant Co. ....	2,500
26—TENNYSON—Buenos Aires .....	Klingberg & Co .....	200

25—LIGER—Bordeaux .....	Atlas Coffee Co. ....	1,500
Ditto .....	Norton Megaw & Co .....	1,000
Ditto .....	Pinto & Co .....	375
		2,875
24—BELGIAN PRINCE—N Orleans.	Pinto & Co .....	4,500
Ditto .....	Louis Boher & Co .....	3,000
Ditto .....	Leon Israel & Co .....	2,500
Ditto .....	A. G. Fontes .....	2,000
Ditto .....	Jessouroun Irmaos .....	1,750
Ditto .....	Castro Pinto & Co .....	1,000
		14,750
20—BORBOREMA—B. Aires .....	Roberto do Couto .....	1,000
Ditto .....	Grace & Co .....	450
Ditto .....	Hard, Rand & Co .....	400
Ditto .....	Castro Silva & Co .....	162
		2,012
27—TIJUCA—Havre .....	Grace & Co .....	—
		37,550
	Total Overseas .....	59,887

**SANTOS—COASTWISE.**

20—PURUS—Pará .....	Eugen Urban & Co .....	150
Ditto .....	Grace & Co .....	150
Ditto .....	Castro Silva & Co .....	150
Ditto .....	Theodor Wille & Co .....	105
Ditto .....	F. H. Walter & Co .....	100
Ditto .....	Ornstein & Co .....	50
Ditto .....	De Lamare Faria .....	50
Ditto .....	McKinley & Co .....	50
Ditto—Pernambuco .....	Ornstein & Co .....	50
		855
21—S. DOURADO—Maranhao .....	Theodor Wille & Co .....	220
Ditto .....	Ornstein & Co .....	152
Ditto .....	Eugen Urban & Co .....	125
Ditto .....	Castro Silva & Co .....	30
Ditto .....	Zenba Ramos & Co .....	20
Ditto—Maraóas .....	McKinley & Co .....	450
Ditto .....	Hard, Rand & Co .....	300
Ditto .....	Eugen Urban & Co .....	70
Ditto .....	Sequeira & Co .....	50
Ditto—Tutoya .....	Theodor Wille & Co .....	20
		1,437
24—PYRINEUS—Camocim .....	Sequeira & Co .....	500
Ditto .....	Zenba Ramos & Co .....	20
Ditto—Amarraçao .....	Ornstein & Co .....	255
Ditto .....	Theodor Wille & Co .....	150
Ditto—Aracaty .....	Theodor Wille & Co .....	200
Ditto .....	Ornstein & Co .....	100
Ditto—Maceió .....	Theodor Wille & Co .....	245
Ditto .....	Ornstein & Co .....	50
Ditto—Mossoro .....	Sequeira & Co .....	240
Ditto .....	Eugen Urban & Co .....	20
Ditto—Ceará .....	Ornstein & Co .....	180
Ditto—Natal .....	Theodor Wille & Co .....	70
Ditto—Macaú .....	Kastrup & Co .....	220
Ditto—Pernambuco .....	Sequeira & Co .....	105
	Kastrup & Co .....	15
		2,430
	Total coastwise .....	4,732

**SANTOS.**

During the week ending March 29th, 1917.

21—BALMES—Buenos Aires .....	Baccarat & Co .....	200
Ditto .....	Venancia de Faria .....	50
Ditto—Montevideo .....	Baccarat & Co .....	100
		350
22—GARONNA—Buenos Aires .....	Freitas Lima Nogueira .....	700
Ditto .....	Raphael Sampaio & Co .....	330
Ditto .....	J. C. Mello & Co .....	250
Ditto .....	Leite Santos & Co .....	50
Ditto—Mostaganem .....	Raphael Sampaio & C. ....	100
		1,400
23—CHRIST. BORS—B. Aires .....	Ed. Johnston & Co .....	200
Ditto .....	Leon Israel & Co .....	100
Ditto—Montevideo .....	Malta & Co .....	200
		500
24—BORBOREMA—B. Aires .....	Pedro Trinks .....	550
Ditto .....	Cia. Nacional de Café .....	20
		570
24—LIGER—Bordeaux .....	Joao Osorio .....	2,000
Ditto .....	Raphael Sampaio & C. ....	2,000
Ditto .....	Ed. Johnston & Co .....	1,500
Ditto .....	J. C. Mello & Co .....	1,500
Ditto .....	Naumann Gepp & Co .....	1,000
Ditto .....	Prado Ferreira & Co .....	750
Ditto .....	F. S. Hampshire & Co .....	750
Ditto .....	Floac & Co .....	500
Ditto .....	Cia. Prado Chaves .....	500
Ditto .....	Pupo & Filho .....	100
Ditto .....	Braz. Baronne .....	2
Ditto .....	Cia. C. Maritima .....	1
Ditto .....	Casalta & Co .....	10
Ditto—Consumption .....	Dom F. Martins .....	3
		10,616
24—BELGIAN PRINCE—N. Orleans	Leon Israel & Co .....	13,500
Ditto .....	Ed. Johnston & Co .....	10,000
Ditto .....	Nioac & Co .....	8,250
Ditto .....	J. Aron & Co .....	7,000
Ditto .....	Picone & Co .....	5,000
Ditto .....	Cia. Prado Chaves .....	5,000
Ditto .....	Hard, Rand & Co .....	4,250

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

## SÃO PAULO

Codes Used : A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.  
**IMPORT. EXPORT. COMMISSIONS. CONSIGNMENTS.**  
 Catalogues & Correspondence Invited.

AGENTS FOR THE EXPORT DEPARTMENT LONDON MERCHANT BANK LIMITED. LONDON.

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

Ditto--	Grace & Co	4,000	
Ditto--	Arbuckle & Co	4,000	
Ditto--	Joao Osorio	2,000	
Ditto--	M. Wright & Co	500	
Ditto--	R. Alves Toledo & Co.	500	
Ditto--Consumption	Leon Israel & Co	1	64,001
24 LAPA-Marseilles	Jessouroun Irmaos	7,541	
Ditto--	S. A. Martinelli	4,000	
Ditto--	Cia. Leme Ferreira	1,000	12,541
26-DESEADO-B. Aires	Levy & Co	450	
Ditto--	R. Alves Toledo & Co.	310	
Ditto--	Leite Santos & Co	75	
Ditto--Montevideo	Société F. Bresilienne	100	935
Total Overseas			90,713

### COASTWISE.

20-ITAPUHY-Pernambuco	Jessouroun Irmaos	50	
Ditto--	J. C. Mello & Co	50	100
21-ITAPAYA-Pelotas	Jessouroun Irmaos	--	200
24-ITAJUBA-Porto Alegre	Venancio de Faria	300	
Ditto--Pelotas	J. C. Mello & Co	25	325
26-ITABERA-Pelotas	Venancio de Faria	--	250
26-ITAPACY-Rio	J. Aron & Co	--	1
Total coastwise			876

### VICTORIA.

23-PURUS-New York	Vivacqua & Irmaos	3,000	
Ditto--	Cia. Commercial	2,000	5,000

### COFFEE SAILED DURING THE MONTH OF FEBRUARY, 1917

PER DESTINATIONS.	Rio	Santos	Total
New York	43,106	822,884	865,990
Marseilles	13,700	40,460	54,160
Buenos Aires	7,378	14,300	21,678
Genoa	6,651	132,901	139,552
Oran	4,375	—	4,375
Philadelphia	4,000	—	4,000
Algiers	2,650	—	2,650
London	1,143	117,569	118,712
Montevideo	1,910	1,382	3,292
Phillipville	650	—	650
Liverpool	612	—	612
Mostaganem	500	—	500
Las Palmas	275	—	275
Havre	—	93,023	93,023
Bordeaux	—	11,871	11,871
Cadiz	—	4,900	4,900
Santander	—	2,710	2,710
Sevilha	—	2,650	2,650
Barcelona	—	2,034	2,034
Malaga	—	1,775	1,775
Gijon	—	1,500	1,500
Valencia	—	375	375
Mellila	—	625	625
Livorno	—	500	500
Bilbao	—	275	275
Centa	—	250	250
Huelva	—	125	125
Naples	—	128	128
Vigo	—	125	125
Stockholm	—	7	7
Christiania	—	3	3
Yokohama	—	1	1
Total overseas	86,950	1,252,373	1,339,323

### COASTWISE.

Pará	9,140	140	9,280
Porto Alegre	4,617	375	4,992
Manáos	4,215	—	4,215
S. Luiz	2,060	960	3,020
Pelotas	1,582	1,025	2,608
Maceió	1,051	—	1,051
Fortaleza	1,025	—	1,025
Natal	745	—	745
Pernambuco	516	1,131	1,647
Rio Grande	190	810	1,000
Itacoatiara	210	210	420
Mossoró	180	—	180
Tutoya	170	—	170
Santarem	135	—	135
Parinteus	125	—	125
Obidos	60	—	60
Penedo	53	—	53
Cabedello	25	—	25
Aracaju	10	—	10
Rio de Janeiro	—	4,880	4,880
Paranaguá	—	1	1
Total coastwise	25,889	9,353	35,212
Total overseas	86,950	1,252,373	1,339,323
Grand total	112,839	1,261,696	1,374,535

### Shippers Overseas for February, 1917, and 8 months of crop.

	Rio	Santos	Total	8 mos.
Grace & Co.	38,950	131,051	170,001	684,369
Arbuckle & Co	7,030	117,887	124,917	387,684
Carlo Pareto & Co.	5,150	—	5,150	42,656
Pinto & Co.	5,060	—	5,060	149,059
McKinley & Co	4,150	—	4,150	122,705
Leon Israel & Bros	4,000	15,541	19,541	463,218
Norton Megaw & Co.	3,710	—	3,710	61,952
Louis Boher & Co.	3,500	—	3,500	128,545
Jessouroun Irmaos	2,950	32,702	35,652	165,879
Ornstein & Co.	2,662	—	2,662	120,655
Roberto do Couto	2,250	—	2,250	11,203
Pineiro & Ladeira	2,000	—	2,000	26,765
Castro Silva & Co.	1,860	—	1,860	52,033
Karl Valais	1,250	—	1,250	22,500
Sequeira & Co	850	—	850	2,398
Eugen Urban & Co.	826	—	826	35,589
Atlas Coffee Company	500	—	500	16,132
G. Felliponi Galeci	150	—	150	452
A. J. Hardman & Co.	75	—	75	1,205
Hard, Rand & Co.	—	121,174	121,174	687,079
J. Aron & Co.	—	84,253	84,253	392,613
Rodrigues Alves Toledo & Co.	—	70,617	70,617	418,258
Ed. Johnston & Co.	—	69,392	69,392	424,928
Levy & Co.	—	61,649	61,649	289,349
Comp. Prado Chaves	—	61,449	61,449	405,553
Naumann Gepp & Co.	—	56,878	56,878	609,101
M. Wright & Co.	—	53,601	53,601	292,872
S. A. Martinelli	—	48,269	48,269	76,758
Santos Coffee Company	—	43,050	43,050	212,420
Theodor Wille & Co.	—	37,069	37,069	235,953
Piccone & Co.	—	28,000	28,000	184,690
João Osorio	—	25,980	25,980	153,976
Ind. R. F. Matarazzo	—	18,404	18,404	69,527
Nioux & Co.	—	17,892	17,892	131,473
Raphael Sampaio & Co.	—	16,051	16,051	216,823
F. S. Hampshire & Co.	—	15,131	15,131	147,718
Société F. Bresilienne	—	15,500	15,500	25,628
Silva Ferreira & Co.	—	12,703	12,703	201,612
Leme, Ferreira & Co	—	12,521	12,521	32,262
McLaughlin & Co	—	11,750	11,750	77,939
Baccarat & Co	—	10,137	10,137	63,021
S. Jacobson & Co.	—	9,650	9,650	21,846
Encas Malagutti	—	8,336	8,336	12,618
Malta & Co.	—	7,701	7,701	51,661
	6,700	6,700	100,108	

Prado Ferreira	6,500	6,500	16,902
Whitaker Brotero & Co.	6,500	6,500	167,345
Pedro Trinks	5,250	5,250	94,047
Leite & Santos	5,243	5,243	60,411
Tolado Assumpcao	5,000	5,000	19,250
Souza Queiroz Lins & Co.	3,500	3,500	31,686
J. Jorge Figueiredo & Co.	2,050	2,050	5,797
Francisco Penorio & Co.	2,000	2,000	28,046
Geo. W. Ennor	1,994	1,994	60,232
F. Lima Nogueira & Co.	1,353	1,353	19,197
Juan Sique	850	850	3,306
G. Trinks	500	500	7,021
Antonio Poli Sobrinho	500	500	1,000
Belli & Co.	523	523	1,126
Venancio de Faria & Co.	440	440	1,530
Enrico Garibaldi	264	264	859
Companhia Nacional de Café	250	250	9,918
H. A. Reipert	250	250	250
J. de Almeida Cardia	375	375	18,045
Lins Leme Ferreira	250	250	250
J. Lopes & Co.	185	185	477
Ribas Hermanos & Co.	51	51	2,151
Diebold & Co.	50	50	1,922
Favilla Lombardi	200	200	5,481
G. Tomaselli & Co.	25	25	150
N. Pizarro	150	150	40
Imaços Fiaccadoni	40	40	50
Ferreira da Rosa & Co.	59	59	65
Casalta & Co.	9	9	7
Campos & Poccia	7	7	720
Pascual Gomes & Co.	3	3	2
Dom. F. Martins	2	2	91,781
A. do Amaral			40,703
Produce Warrants Company			28,709
A. G. Fontes & Co.			8,908
Zerrenner Bulow & Co.			7,625
Gabriel J. de Oliveira			7,437
G. Masini & Co.			4,618
H. J. C. Groenvelde			4,419
Villas Bôas & Co.			4,009
Carlos Caldeira			5,080
Caisse Com. et Industrielle de Paris			3,083
Comp. Puglisi			2,700
A. Baecarrat			2,269
Antunes dos Santos & Co.			1,791
Mario Telles			2,000
J. Germano Ferreira			1,583
V. Lucci & Co.			1,500
Malagutti & Co.			1,400
Donato Volta			1,263
Milhomens & Co.			1,150
Leme Ferreira & Co.			928
Giordano & Co.			890
Meirelles, Zamith & Co.			700
Companhia P. Armazens Gêneros			644
F. Maccabioratti			631
George Lazzo			625
A. Leite Ponceca			501
J. P. Silveira Cintra			500
Antonio Ribas			500
Sicoli Irmaos			491
Queiroz Ferreira Azevedo			475
Raymundo Diez			456
Cia. Commercial de S. Paulo			405
G. Fiorentini			431
Dauch & Co.			375
Troncoso Hermanos			353
Mario Ordine			336
Marti Pacheco			300
Cia. Agr. Minas Gerais			300
Nossack & Co.			299
Henrique Meltzer			280
Orlandi Sobrinho & Co.			200
R. Vasconcellos			159
Amadeu Fregoli & Co.			141
A. P. Noronha Falcao			120
F. Cintra			120
Pestana & Co.			125
Hermanos Barcellos			100
Zenha Ramos & Co.			100
Almeida Prado & Co.			100
Max Winschendorf			100
Isnard & Co.			100
Francisco Maccho			100
M. Lopes & Co.			100
Bunes & Bark			100
Bladi Polti & Co.			100
Crescenso Anorani			100
Pupo & Filho			100
Ninio Paganetti			100
Antonio Alonso			100
José Meirelles			100
José Pedro			100
Nicola Zagari			100
De Lamare Faria & Co.			100
Monarcha & Pena			100
F. Valcão			100
Julio Moraes			100
Comitato Pro Patria			100
Napoli Molinari			100
Alvaro Guimarães			100
A. Falcao & Co.			100
Histo Martins & Co.			100
V. F. Santos Cruz			100
P. S. Nicolson & Co.			100
Perfecto Ares & Co.			100
Agenor F. Silveira			100
Ferrari Anduiva & Co.			100
José Serbellos			100
Antonio Tornos			100
Sundry	27	27	4,834

86,950 1,252,373 1,339,323 8,780,717

Shippers Coastwise.

	Rio	Santos	Total
Ornstein & Co.	6,101	—	6,101
Theodor Wille & Co.	3,905	—	3,905
Eugen Urban & Co.	3,718	2,504	6,222
Grace & Co.	2,851	—	2,851
Levy Israel & Co.	2,655	—	2,655
McKinley & Co.	2,187	—	2,187
Sequeira & Co.	1,441	—	1,441
Castro Silva & Co.	1,322	—	1,322
De Lamare Faria & Co.	806	—	806
Hard, Rand & Co.	400	—	400
Jessouroun Irmaos	65	480	545
Zenha Ramos & Co.	63	—	63
A. Bulle	—	1,253	1,253
Diebold & Co.	—	650	650
Souza Queiroz Lins & Co.	—	625	625
Venancio Faria	—	619	619
Villas Bôas & Co.	—	560	560
J. Carlos de Mello	—	475	475
Evaristo Negro & Co.	—	505	505
Louis Boher & Co.	—	342	342
Companhia Nacional de Café	—	252	252
R. Alves Toledo & Co.	—	225	225
Malta & Co.	—	84	84
Picno & Co.	—	75	75
J. de Saucira	—	148	148
J. de Almeida Cardia	—	125	125
A. Bulle & Co.	—	98	98
R. Vasconcellos	—	50	50
Sundry	375	52	427
Total coastwise	25,889	9,323	35,212
Total overseas	85,950	1,252,373	1,339,323
Total overseas and coastwise	112,839	1,261,696	1,374,535

PER SHIPPING COMPANIES

	Rio	February, 1917 Santos	Total	8 mos.
Various Norwegian Lines	39,800	383,633	423,433	1,126,910
France Amerique	21,875	—	21,875	81,405
Lloyd Brasileiro	7,088	5,801	12,889	557,623
Various Danish Lines	7,070	54,059	61,069	359,814
Lloyd Nacional	6,651	85,960	92,511	283,035
Lampart and Holt	1,945	124,228	126,174	415,020
Lloyd Real Holandez	1,755	93,138	94,893	844,533
Transatlantico Breclona	530	9,289	9,819	149,386
Sundry American	275	7,180	7,455	29,764
Comp. Comercio Navegacao	—	163,411	163,411	849,756
Sundry Japanese	—	93,023	93,023	499,239
Johnson Line	—	87,267	87,267	371,627
U.S. & Brazil Steamship Co.	—	68,557	68,557	283,464
Transport Maritimes	—	28,121	28,121	161,363
Phillos Izquierdo & Cia.	—	22,460	22,460	255,925
Sud Atlantic	—	14,030	14,030	92,658
N. Italia	—	11,871	11,871	169,579
Sundry British	—	399	399	69,498
Prince Line	—	—	—	675,672
Chargeurs Reunis	—	—	—	661,015
Sundry Cuban	—	—	—	549,107
Lloyd Sabando	—	—	—	62,500
Sundry Brazilian	—	—	—	60,797
Lloyd Italian	—	—	—	54,000
Transatlantica Italiana	—	—	—	52,653
Sundry Italian	—	—	—	35,399
La Veloce	—	—	—	28,957
Ind. Ren. E. Mattarazzo	—	—	—	11,701
Sundry Portuguese	—	—	—	10,623
Norwegian South America Line	—	—	—	7,977
Pacific Steam Navigation Co.	—	—	—	6,014
Sundry Argentine	—	—	—	2,375
Grand total	85,950	1,252,373	1,339,323	8,780,717

PERNAMBUCO MARKET REPORT.

Pernambuco, 23 March, 1917.

**Sugar.** Entries up to 20th have been 131,637 bags compared with 101,551 bags for same date last year. There has been a great falling off during the week in arrivals from the interior and for several days now there have been no entries of usinas or white crystals, which is regrettable as these are the qualities in demand for River Plate ports, the enquiry for both Montevideo and Buenos Aires being quite active still and keeps prices quite firm and higher values for these kinds are confidently anticipated. In the market planters have obtained some small advance in prices for ordinary whites and somenos, but the market for brutos is weak, with little

enquiry from the home markets, whilst exports are still out of the question for England. Prices to planters have been 5\$200 to 5\$400 whites 3a, 4\$200 to 4\$500 somenos, 3\$ to 3\$100 for bruto secco a granel, and dealers prices for the bagged article show some alterations as under—

Usinas .....	8\$000 to 8\$200	per 15 kilos on shore
Crystal (white) ...	7\$000 to 7\$200	„ „ „
Ditto (yellow) ...	5\$100 to 5\$300	„ „ „
Whites 3a boa .....	6\$000 to 6\$400	„ „ „
Somenos .....	4\$800 to 4\$900	„ „ „
Brutto secco .....	3\$200 to 3\$400	„ „ „

Shipments during the week have been: Rio 800 bags, Santos 12,000 bags, Victoria 212 bags, Rio Grande ports 14,264 bags, Northern ports 7,530 bags, Buenos Aires 31,585 bags, Montevideo 8,117 bags, Liverpool 31,585 bags and Vigo 6,340 bags.

**Cotton.** Entries to 26th have been 12,668 bags, compared with 10,341 bags same date last year and during the week there have been days when receipts fell to under 300 bags. The market has been firm and constantly upwards, the reaction started by commissarios and others rebuying for cover of sales made at beginning of month has daily received more impetus. Finding no sellers at 29\$ commissarios on 19th paid 30\$, but only succeeded in buying 600 bags; next day after a small sale at 30\$ the price went to 31\$ without finding sellers, but on 21st more inclination to realise appeared and about 1,000 bags were sold at 31\$. but later market showed more firmness as shippers became interested and between them and a mill 1,500 bags were sold at 32\$; the market then once more eased off and yesterday no one would offer more than 31\$, but at close of day 32\$ was again indicated as likely to lead to business, but there were no longer any sellers; to-day has opened weaker with some sellers at 32\$, but so far buyers are not disposed to make any bids for the article and the position looks a doubtful one at the moment. The only shipment during the week has been 1,000 bags to Rio.

**Coffee** market continues weak, with little or no enquiry at 9\$500 to 10\$ for ordinary quality and 10\$500 for superior.

**Cereals.** A fair business passing, but prices are weak all round with exception of beans, of which good quality is scarce and prices paid have been higher at 20\$ to 21\$ per bag of 60 kilos imported lots and 24\$ for home grown; milho 4\$500 to 5\$ per bag of 60 kilos according to quality, there being no export demand. Farinha a dull market at 7\$ to 7\$500 per bag of 50 kilos imports and 18\$ to 20\$ per bag of 100 kilos home grown.

**Freights** nothing doing and no engagements for liners reported.

**Exchange** opened on 19th at 11½d. for collection, rising 1-16 for business, with at close 11 27-32d obtainable in some banks; 21st collection at 11½, with banks later offering 11 13-16d and at close 11 7-8d.; 22nd, collection was at 11 13-16d., with 1-16 better for business; to-day collection is at same rate as yesterday and 11 7-8d obtainable for business, but there is nothing doing and takers will no doubt hold off until it is known with certainty when next home-ward mail will come along.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	21th. Mar.	426:000\$	11 7/8	£ 21,078	£ 235,648
1916	25th. Mar.	312:000\$	11 21/32	£ 18,067	£ 208,828
Increase....	—	51:000\$	7/82	£ 3,011	£ 18,815
Decrease....	—	—	—	—	—

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	25th. Mar.	413:982\$000	11 29/32	20,597-7-9	263,913-5-5
1916	26th. Mar.	412:205\$200	11 21 32	20.-020-0-2	293,577-5-2
Increase...	—	—	1/4	—	—
Decrease...	—	1:773\$800	—	517-7-7	29,663-19-9

## RUBBER

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

	London s. d.	Para
3rd March, 1917 .....	3 3½	5\$500
10th March, 1917 .....	3 2½	5\$500
17th March, 1917 .....	3 2	5\$550
24th March, 1917 .....	3 2½	5\$600
31st March, 1917 .....	3 2½	5\$400

#### Para Subber Statistics:—

	Tons
Stock, 31 January, 1917 .....	2,157
Receipts during February .....	5,650
	7,807

#### Clearances—in tons:—

	U.S.	Europe	South	
Feb. 5.—Francis .....	950	—	—	
.. 6—Manco .....	—	1,028	—	
.. 7—Rio de Janeiro .....	356	—	—	
.. 15—Acre .....	235	—	155	
.. 20—Stephen .....	1,977	—	—	
.. 26—Minas Geraes .....	493	—	—	
.. 27—Antony (sunk) .....	—	587	—	
.. 27—Atahualpa .....	—	230	—	
	4,011	1,845	155	6,011

Stock on 28 February, 1917 .....

	Tons	Tons
In 1st hands .....	—	860
2nd hands—General Rubber Co. ....	36	
Stowell & Co. ....	210	
Adelbert H. Alden Ltd. ....	10	
J. Marques .....	100	
Pires Teixeira & Co. ....	15	
G. Fratadlizi & Co. ....	40	
Berringer & Co. ....	42	
Sundries .....	30	
ex-Atahualpa .....	453	936

1,796

Decrease of stocks compared with 31 January, 361 tons or 16.7 per cent accounted for by increase in first hands of 270 tons, but decrease in exporters' hands of 631 tons.

Of the total shipped in February to all destinations, 4,772 tons or 79.3 per cent. was in British and 1,239 tons or 20.7 per cent in Brazilian bottoms, 66.7 per cent going to the United States and only 33.3 per cent to the United Kingdom.

For the crop to end of February, receipts aggregated 25,430 tons or 530 tons over same period last year.

Of the stocks in first hands on 28th February, 410 tons were up-river fine, and 25 tons Islands fine, 215 tons up-river coarse, 10 ton Tapajos coarse and fine, 10 tons Islands coarse 100 Cameta coarse and 210 tons up-river and Tocantins ball.

So far the American steamers said to have been chartered by the Booth Line have not put in an appearance.

## SHIPPING

**Engagements.** Royal Mail.—No engagements for Europe beyond the small spaces available in the D boats, the s.s. Desado and Desna taking about 5,000 bags beans each from Rio and Santos. The s.s. Orita for the West Coast to-morrow (4th) will take about 5,000 bags of coffee.

—It never rains but it pours: The Prince Line announces the following sailings of chartered boats: Christian Bors, for New York, April 25; Pacific, May 25.

The Pacific is expected from New York about 14 April; the Kentuckian, a chartered boat, on 15 May; and Hendrick Ibsen on 16 June.

Besides, the Medina left Santos on 3 March for New York; the Lamport and Holt expect the chartered boat Niches to leave on 10 April; the Felix Taussig on same date and the Dakotan about end of April, the last loading at Rio only. The rate for the last is 01.25.

These steamers are said to have been chartered at the rate of \$67,500 each per month for one year.

For Liverpool the Lamport and Holt Line have the s.s. Socrates, which will leave on 20 April with 25,000 bags beans and s.s. Plutarch end of April with 40,000 bags.

Buena es torta quando no pay pan, says a Spanish proverb, and good are beans when potatoes run short, as they seem to be doing the world over, not excepting even Ireland. So the order is to ship beans not coffee, and anyone who attempts the contrary is given beans really and metaphorically, which accounts for a proposal to change the name of the Santos Coffee Co. to the Santos Bean Co., Ltd.

**Lloyd Nacional.**—The s.s. Lapa left Santos on 26th ult. for Pernambuco and Marseilles. The Campista, which was fixed to load full at the Plate, is put back on the Santos berth and will take 22,000 bags coffee for Marseilles in second half of present month.

—At the time of writing, the s.s. Maumee of the American Transatlantic Line (Wagner Line) is in port. It is reported that she has been taken off the blacklist, to which we do not attach much credit until confirmed.

—On the sale of the s.s. Aztec, the new owners cancelled her charter, thus accounting for her withdrawal from our list of boats loading at Santos. Cables just received announce the sinking of this boat by a German submarine near Havre.

—As a measure of precaution and to avoid further heavy losses, the Swedish Government is reported to have requisitioned all Swedish tonnage, which on return to Sweden, via Iceland, will be laid up until the situation clears.

**Coal.** The Argentine Government has already prohibited exports of wheat and flour and, it is said, intends to prohibit exports of coal and even of bunkers to reach the next port of call. As the "Review of the River Plate" points out, this will defeat its own ends; for two cargoes consigned to British shipping companies for their own requirements, the destination of the coal has been changed, one halting at Montevideo and the other altering her course to an unannounced destination. If all steamers are obliged to carry coal for the round voyage, the result will be to diminish

space disposable for cargo and still further enhance cost of overseas transport of both imported and exported commodities.

The prohibition of exports of wheat would hit this country hard, should it be maintained, as scarcely seems probable, in view of the opportunity offered for negotiating the suppression of the differential duties in favour of the American product.

There are several good and cogent reasons why Brazil should embrace this opportunity: amongst others because this country is, just now practically at the mercy of Argentina, and because, directly the war comes to a close, differential duties will become a burning international question, when it would be well that Brazil should have recovered fiscal independence and be in a position to barter with the Allies, which certainly is not the case at present.

—The Royal Mail Steam Packet Co. have contracted with the North of Ireland Shipbuilding Co., Ltd., Londonderry, for the construction of two high-class cargo liners of about 7,300 tons dead-weight each. These vessels are to be propelled by Westinghouse-Ratteau compound turbines of the pure impulse type, and fitted with reduction gear. These turbines will be supplied by the British Westinghouse Electrical and Manufacturing Co., Ltd., Trafford Park, Manchester, and are said to be the first turbines of this type and make to be adopted for marine service.

**Argentina.** Berth rates for Europe may be considered fairly steady with a good demand from general cargo shippers. Agents have not very much space to offer, the greater part being monopolised by the British Government for produce which it considers of the utmost importance. The result is that agents are able to obtain very high rates for the space they have available. For France the same may be said. Dutch business has come to a stop and cargo that had been booked by some of the liners is not yet going on board, through orders of the Dutch Government. It is a matter of conjecture for how long Holland can exist with this complete lack of trade. The Scandinavian liners are now leaving via Halifax and Iceland. They have raised their rates considerably in order to compensate themselves for the extra expenses and delays forced upon them by the piratical methods of the German Government.

The Brazilian market is steady with restricted business. The rate at Santos is between \$8 and \$8.50, most of the agents trying to hold for the higher figure. For Rio de Janeiro business has been effected at \$9, though some of the coasters are holding for a trifle more. For Bahia \$13.50 has been done and Pernambuco business is in the neighbourhood of \$15.00. For the smaller ports, not subject to the competition of the European liners, the coasters are able to operate at slightly higher figures. Rio Grande is quoted at the same level as Santos, whilst \$8.50 to \$9 is paid on cargo for Antonina, San Francisco, Pelotas and Paranagua. For Porto Alegre \$10 is obtained without difficulty. In all cases 50 cents to a dollar is demanded for up-river loading. The competition of the auxiliary sailers seems to have expired of late.

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

During the week ending March 29th, 1917.

March 23.—ITABERI, Brazilian s.s. 1210 tons from Recife  
 23.—FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo  
 23.—DESEADO, British s.s. 7258 tons, from Liverpool  
 24.—ITATINGA, Brazilian s.s. 1181 tons, from Porto Alegre  
 24.—ITAITUBA, Brazilian s.s. 717 tons, from Aracaju  
 24.—AYMORE, Brazilian s.s. 289 tons, from Recife  
 24.—ITAPEMA, Brazilian s.s. 910 tons, from Maceio  
 24.—LIGER, French s.s. 3531 tons, from Buenos Aires  
 24.—LAGUNA, Brazilian s.s. 320 tons, from Rio Grande  
 24.—ATLANTA, Swedish s.s. 1266 tons, from Buenos Aires  
 24.—ITAPURA, Brazilian s.s. 1179 tons, from Natal  
 25.—TELXEIRINHA, Brazilian s.s. 257 tons, from Rio Doce  
 25.—TENNYSON, British s.s. 2485 tons, from New York  
 25.—ALDERNEY, Norwegian s.s. 1970 tons, from Baltimore  
 25.—HENRY LUND, Norwegian s.s. 3417 tons, from Newport News  
 25.—TRELAWNY, British s.s. 2479 tons, from Dakar  
 25.—ITATIBA, Brazilian s.s. 614 tons, from Antonina  
 25.—BELGIAN PRINCE, British s.s. 3129 tons, from Santos  
 25.—CEYLAN, French s.s. 5218 tons, from Buenos Aires  
 25.—MAUMA, American s.s. 1615 tons, from Buenos Aires

## BOATS LOADING OR EXPECTED TO LOAD COFFEE.

## FOR THE UNITED STATES.

	Capacity	Rio	Santos	Total	Rate of freight
August (Amer.) April .....	95,000	—	—	—	\$1.75
Afghan Prince (Brit.) April .....	120,000	20,000	15,000	35,000	\$1.40 New Orleans
Sufolk (Amer.) April .....	120,000	—	—	—	—
St. Andrews (Norw.) Ed. Johnston & Co., Apl.	85,000	—	85,000	85,000	\$1.40 New Orleans
Saga (Swedish) April .....	50,000	—	5,000	5,000	\$1.60 in full N. Orlns.
Felix Taussig (Amer.) Lamport & Holt, April...	120,000	—	10,000	10,000	\$1.25
Neches (American) Lamport & Holt, April.....	100,000	—	10,000	10,000	\$1.25 coffee & beans
Times (Nor. Kerr Line) Braz. Warrants, April.	52,000	—	—	—	\$1.25
Dakotan (Amer.) Lamport & Holt, April .....	130,000	—	—	—	—
Henrick Lund (Norw.) April .....	10,000	—	—	—	—
Frederick Luckenbach (Amer.) April .....	50,000	—	—	—	—
Christian Bors (Norw.) Prince Line, April .....	100,000	—	—	—	\$1.00, call at Victoria.
Jungshoved (Danish) Wilson Sons & Co. May...	100,000	—	—	—	—
Thor (Norw.) May .....	90,000	—	—	—	—
Pacific (Norw.) Prince Line, May .....	100,000	—	—	—	—
Alderney (Norw.) Hard Rand & Co., April.....	70,000	—	70,000	70,000	—
Kentuckian (Amer.) Prince Line, May-June ...	?	—	—	—	—
Henrick Ibsen (Norw.) Prince Line, June-July	?	—	—	—	—

## FOR SOUTH AFRICA AND EAST.

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

## FOR EUROPE.

Inversnaid (Brit. sv) Apl. Produce & Warrants	40,000	—	40,000	40,000	
Bougainville (French) April .....	25,000	—	25,000	25,000	
Ango (French) April .....	28,000	—	28,000	28,000	
Garonna (French) April .....	20,000	5,000	15,000	20,000	
Provence (French) April .....	50,000	25,000	25,000	50,000	
Atlanta (Italian) April .....	10,000	—	—	—	
Monte Rosa (Italian) April .....	10,000	—	—	—	
Pirangy (Braz.) April .....	25,000	25,000	—	25,000	480frs. 900k. Marseilles.
Campeiro (Braz.) April .....	55,000	—	—	—	
Campista (Braz.) April .....	22,000	—	—	—	
Belem (Braz.) May .....	50,000	—	—	—	
Campinas (Braz.) May .....	45,000	—	—	—	
Balmes (Spanish) April .....	20,000	—	17,000	17,000	250pes. & 5 per cent.
Catalina (Spanish) April .....	20,000	—	5,000	5,000	275frs. and 5 per cent
P. de Satrustegui (Spanish) April .....	10,000	—	—	—	250frs. and 10 per cent
Rio de la Plata (Norw) April .....	80,000	—	—	—	
Cometa (Norw.) April .....	45,000	—	—	—	

## By Flag.

Capacity	April	May	June	Total					
					For United States—				
For United States .	1,102,000	290,000	—	1,392,000	British	120,000	—	—	120,000
For Europe .....	460,000	95,000	—	555,000	Neutral	992,000	290,000	—	1,272,000
For S. Africa & East	—	120,000	—	120,000		1,102,000	290,000	—	1,392,000
	1,562,000	505,000	—	2,067,000	For Europe—				
					British	40,000	—	—	40,000
					French	123,000	—	—	123,000
					Italian	20,000	—	—	20,000
					Neutral	277,000	95,000	—	372,000
						460,000	95,000	—	555,000
					For South Africa and East—				
					Japanese	—	120,000	—	120,000



- 25.—URANO, Brazilian s.s., 141 tons, from Santos  
 26.—NILO PECANHA, Brazilian s.s., 120 tons, from Laguna  
 27.—TIMES, Norwegian s.s., 1328 tons, from New York  
 27.—ITAPACY, Brazilian s.s., 717 tons, from Pelotas  
 27.—BRASIL, Brazilian s.s., 1260 tons, from Manaos  
 28.—SUNOIL, American s.s., 8440 tons, from Philadelphia  
 28.—BOUGAINVILLE, French s.s., 4630 tons, from Havre  
 28.—ARAGUAYA, British s.s., 6634 tons, from Buenos Aires  
 29.—SAGA, Swedish s.s., 1684 tons, from New York  
 29.—TRITAO, Brazilian tug, 45 tons, from Macau  
 29.—IBAIPABA, Brazilian s.s., 1082 tons, from Buenos Aires  
 29.—TERENCE, British s.s., 2690 tons, from Buenos Aires  
 29.—DOVA LISBOA, Norwegian barque, 1361 tons, from Mobile  
 29.—ITAQUERA, Brazilian s.s., 1254 tons, from Porto Alegre

## The Week's Official War News

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

London, 30th March, 1917.

The effects of the Russian revolution are already noticeable in Germany, the entire Socialist party voting for the first time against the Reichstag taxation proposals.

The Imperial Chancellor declared that Germany had no desire for war with America, but still claims the right of Germany to sink American ships and drown American citizens, if her interests in the war demand it. The dominant note of the Reichstag meeting was apparently a growing consciousness that the whole democratic forces of the world are now opposed to Prussian autocracy as the last stronghold of tyranny and despotism.

The Russian provisional government has been officially greeted by the Allies and has also received the support of all the grand dukes who subscribed a document of adherence. The Tzar and Tzaritza remain prisoners at Tsarskosselo. Mons. Gutschoff, Minister of War, visited the Russian front and reports that the temper of the troops and population is excellent. The outstanding question is the future form of government, opinion being widely divided between a democratic republic and a limited monarchy.

The ruthless German submarine campaign continues. While numerically unsuccessful, it is surpassingly so in atrocities. Among the worst outrages of the week, the torpedoing of the Cape liner Alwick Castle in the Atlantic over 300 miles from land, the passengers including women, being turned adrift. One boat was picked up with eight persons frozen to death, including one woman. In others were five corpses, one boat being still missing.

A further outrage is the torpedoing of the hospital ship Asturias, whereby many of the staff, crew and nurses were killed or drowned. The amazing German excuse is that the British use these ships for transport of troops and munitions. It is emphatically denied, but in any case the Germans have never yet used their option of searching, to which they have a right under the Geneva Convention, preferring to make war on the Red Cross.

It is announced also that the transport Tyndareus was torpedoed; the Middlesex Regiment being lined on deck, as in the case of the famous ship Birkenhead. The ship was ultimately salvaged without loss of life.

The American liner St. Louis demonstrated the ineffectiveness of the ruthless blockade by reaching Liverpool after an uneventful voyage, during which no submarine was seen.

Parliament has debated the blockade of Germany. Lord Robert Cecil explaining that while the effects on Germany are severe, it is desirable to proceed carefully, because Britain has no wish to cause unnecessary hardship to neutrals. Sir E. Carson stated that the Admiralty were perfectly satisfied that the blockade was being carried out to the best advantage.

In a debate on electoral reform, Mr. Asquith announced his conversion to woman suffrage. The principal reforms advocated were the reduction of qualification and qualifying period in the right of no one to more than two votes; one day elections; a limited measure of woman suffrage. Mr. Lloyd George announces that the bill is being drafted. Mr. Bonar Law announced that the Military Service Bill will demand a re-examination of all rejected men and hoped thereby to secure a further 100,000 men.

The Imperial Conference continued. The representatives were entertained by the King and Queen at luncheon at Buckingham Palace. The Dominions Commission has issued a report advocating the establishment of an Imperial Development Board for the development of imperial trade and the exploiting of imperial resources, improving communications and promoting emigration within the Empire.

On the Western Front enemy efforts to arrest the Franco-British advance have been intensified. The British at a disadvantage are compelled to advance over the broken ground of the Somme battlefield, the enemy being stiffest on the Baupainne-Cambrai

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

During the week ending March 29th, 1917.

- March 23.—HOWICK HALL, American s.s., 3094 tons, for Baltimore  
 23.—ITAJURU, Brazilian s.s., 180 tons, for Cabo Frio  
 24.—ITAPUHY, Brazilian s.s., 1286 tons, for Recife  
 24.—CARANGOLA, Brazilian s.s., 258 tons, for S. J. da Barra  
 24.—JYRINEUS, Brazilian s.s., 1044 tons, for Tutuoya  
 24.—OYOPOCK, Brazilian s.s., 793 tons, for Guaratuba  
 24.—DESEADO, British s.s., 7258 tons, for B. Aires  
 25.—ITABERA, Brazilian s.s., 1201 tons, for Porto Alegre  
 25.—LIGER, French s.s., 3531 tons, for Bordeaux  
 26.—CEYLAN, French s.s., 5218 tons, for Bordeaux  
 26.—TIJUCA, Brazilian s.s., 1549 tons, for Havre  
 26.—TENNYSON, British s.s., 2482 tons, for Buenos Aires  
 27.—ITATINGA, Brazilian s.s., 1181 tons, for Mossoro  
 27.—ITATIBA, Brazilian s.s., 514 tons, for Porto Alegre  
 27.—DROTTNING SOPHIA, Swedish s.s., 4146 tons, for Gothenburg  
 27.—KRONP. GUSTAF, Swedish s.s., 3820 tons, for Gothenburg  
 27.—TRELAWNEY, British s.s., 2479 tons, for Montevideo  
 28.—ITAITUBA, Brazilian s.s., 717 tons, for Pelotas  
 28.—BELGIAN PRINCE, British s.s., 3129 tons, for New Orleans  
 28.—ILHEOS, Brazilian s.s., 239 tons, for Recife  
 28.—TUPY, Brazilian s.s., 1876 tons, for Santos  
 28.—PHILADELPHIA, Brazilian s.s., 478 tons, for Caravellas  
 28.—MARANHAO, Brazilian s.s., 1303 tons, for Manaos  
 28.—ARAGUAYA, British s.s., 6634 tons, for Liverpool  
 29.—ITAPURA, Brazilian s.s., 1179 tons, for Porto Alegre  
 29.—ITAPACY, Brazilian s.s., 717 tons, for Aracaju  
 29.—TERENCE, British s.s., 2690 tons, for Liverpool  
 29.—ITAMARACA, Brazilian s.s., 1233 tons, for Antonina

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending March 29th, 1917.

- March 22.—MAYRINK, Brazilian s.s., 247 tons, from Rio  
 22.—BORBOREMA, Brazilian s.s., 882 tons, from Rio  
 22.—FLORTANOPOLIS, Brazilian s.s., 918 tons, from Montevideo  
 22.—LAPA, Brazilian s.s., 806 tons, from Rio  
 22.—MAROIM, Brazilian s.s., 779 tons, from Porto Alegre  
 22.—MONMOUTHSHIRE, British s.s., 3187 tons, from B. Aires  
 23.—ITAJUBA, Brazilian s.s., 869 tons, from Aracaju  
 23.—NILO PECANHA, Brazilian s.s., 120 tons, from Laguna  
 25.—DESEADO, British s.s., 7258 tons, from Liverpool  
 25.—ITAPACY, Brazilian s.s., 510 tons, from Pelotas  
 25.—ITABERA, Brazilian s.s., 927 tons, from Pernambuco  
 25.—SUL AMERICANA, Brazilian s.s., 50 tons, from Rio  
 25.—INVERSNAD, British barque, 1318 tons, from Rio  
 26.—ARAGUAYA, British s.s., 6634 tons, from B. Aires  
 27.—OYAPOCK, Brazilian s.s., 173 tons, from Rio  
 27.—ITAQUERA, Brazilian s.s., 926 tons, from P. Alegre  
 28.—PIAUHY, Brazilian s.s., 425 tons, from Macau  
 28.—QUEQUAY, Norwegian s.s., 227 tons, from Montevideo

### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending March 29th, 1917.

- March 22.—CHRISTIAN BORS, Norwegian s.s., 2788 tons, for B. Aires  
 22.—MAYRINK, Brazilian s.s., 234 tons, for Laguna  
 22.—FLORTANOPOLIS, Brazilian s.s., 918 tons, for Rio  
 22.—ITAPEMA, Brazilian s.s., 925 tons, for Rio  
 22.—BORBOREMA, Brazilian s.s., 882 tons, for Buenos Aires  
 23.—LIGER, French s.s., 3531 tons, for Bordeaux  
 23.—ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre  
 23.—LAURA, Brazilian barque, 350 tons, for Antonina  
 23.—ANTONIETA E. Argentine barque, 247 tons, for Rio  
 23.—NILO PECANHA, Brazilian s.s., 120 tons, for Rio  
 24.—BELGIAN PRINCE, British s.s., 3129 tons, for N. Orleans  
 24.—LAPA, Brazilian s.s., 806 tons, for Marseilles  
 24.—M. E. VALIENTE, Argentine s.s., 673 tons, for Paranaguá  
 25.—DESEADO, British s.s., 7258 tons, for Buenos Aires  
 26.—ITAPACY, Brazilian s.s., 510 tons, for Aracaju  
 26.—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre  
 26.—SUL AMERICANA, Brazilian s.s., 50 tons, for B. Aires  
 27.—ARAGUAYA, British s.s., 6634 tons, for Liverpool  
 27.—OYAPOCK, Brazilian s.s., 143 tons, for Guaratuba  
 27.—J. W. ELWELL, American lugger, 1081 tons, for B. Aires  
 28.—ITAQUERA, Brazilian s.s., 926 tons, for Pernambuco  
 28.—MAROIM, Brazilian s.s., 779 tons, for Macau

Roa. Strong enemy counter attacks have been successfully broken and lately the British have been able to use cavalry, with which they captured the towns of Roisel and Lagnicourt and several more villages, storming machine-gun emplacements daily and adding to their advance. The British are now everywhere in contact with von Hindenburg's line and a pause must ensue while gains are consolidated. The advance has been greater on the French front, where a swift attack on the line of Saint Quentin and La Fère has threatened German communications and provoked desperate but fruitless counter attacks. The Germans, then threatened with encirclement, retired from the entire asient, straightening their line by abandoning strong positions, their retreat being harrassed by a brilliant French pursuit. In view of the French threat to Saint Quentin and La Fère, the Germans flooded the country, but the French have now taken the outer forts of La Fère and pushed up to the outskirts of Saint Quentin, where the Germans have rallied and will probably hold this line until forced therefrom by British and French guns, which are being rapidly brought up and emplaced.

The appalling destruction by the Germans has been rather understated and is altogether remote from military expediency; it has merely had the effect of infuriating the French, whose dash to attack is not lessened by the sight of their country wantonly devastated.

The Russians have recovered all lost ground in the Lida-Riga district. South-east of Baranovitché the Russians lost some ground by a gas attack, but elsewhere many German attacks have been repulsed with loss, at small cost to the Russians. The general outlook on the Russian fronts is regarded as favourable and they are well prepared for eventualities, but developments are less likely

now that the long thaw has set in. The Roumanians lost some ground in the Trotus Valley, which has not yet been recovered in spite of counter attacks, but in the Braila district they drove the Germans from two villages, occupying them. The Germans attacked half-heartedly at Foesani after long artillery preparation, but were driven back.

The Italian front, in expectation of a possible attack in force, has been visited by General Robertson, chief of the British staff, who expressed the greatest satisfaction with General Cadorna's preparations. The only military events are two strong Austrian attacks in the Carso, in one of which the Italians lost some ground, the other being beaten off.

Egypt.—A battle in the neighbourhood of the Palestine coast town of Gaza resulted in a complete victory of the British, severely defeating a Turkish army of 20,000 men and capturing an entire divisional staff with the commander, also 900 prisoners and several Austrian heavy guns. The new advance threatens the Turkish headquarters.

Mesopotamia.—The British have advanced from Bagdad up both the Euphrates and Tigris and are also making progress north-east towards Khanikin. The Russians defeated the Turks at Korlind and are also advancing on Khanikan from which they are less than 30 miles distant.

The Russian advance in Armenia also progresses and has now reached Taktal, 16 miles north of Bitlis.

The ruthless submarine campaign continues, so far without noticeable increase. The following are figures for the last week: Vessels arrived, 2,314; vessels sailed, 2,433; vessels sunk or mined over 900 and less than 1,600 ton. 18; unsuccessfully attacked, 13.

