

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

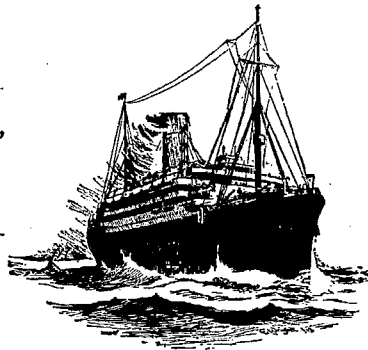
RIO DE JANEIRO, TUESDAY, 10th April, 1917

N. 15

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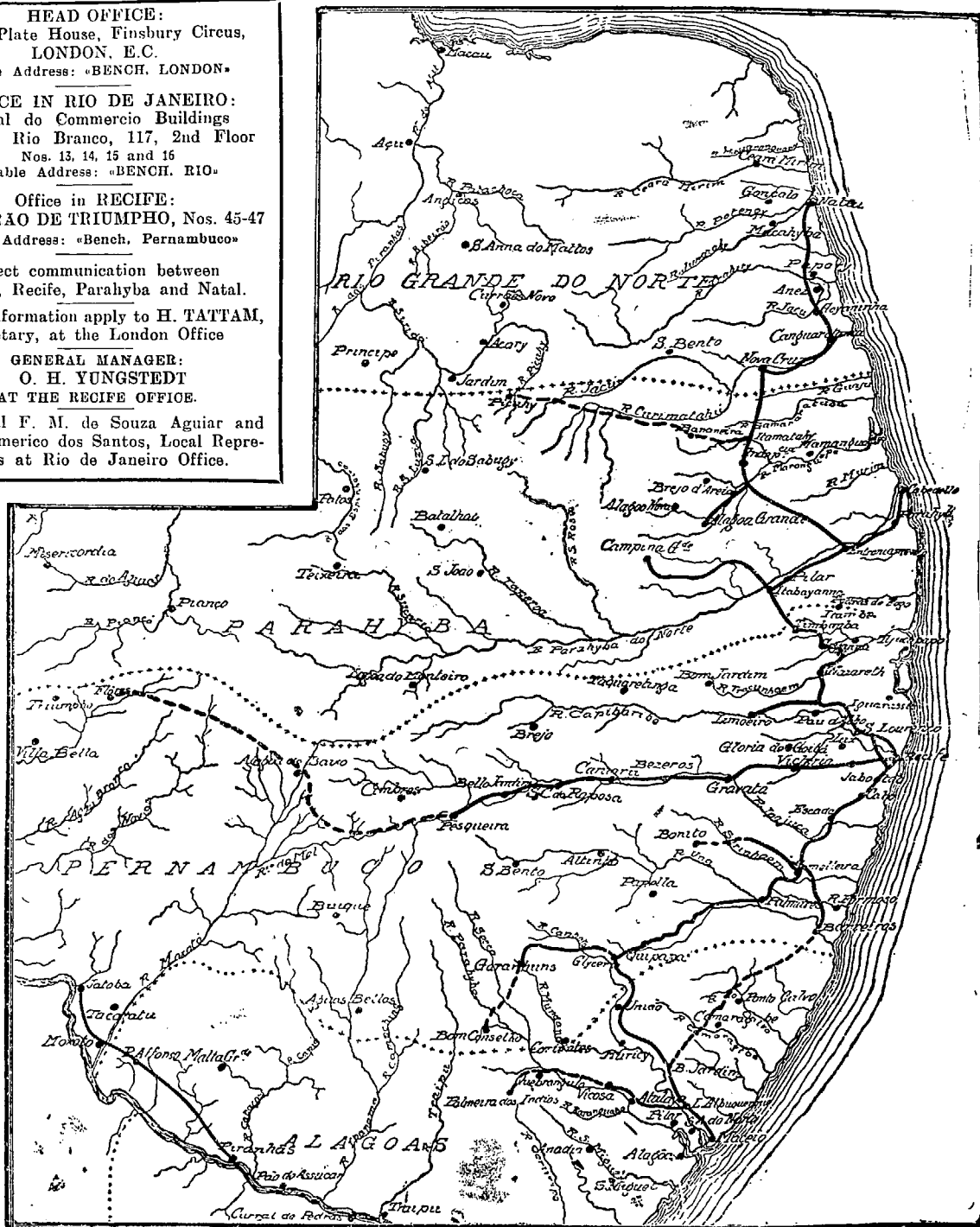
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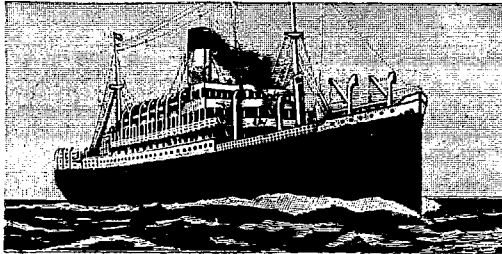
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PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, April 10th, 1917

No. 15

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São Paulo—
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NEW PASSPORT REGULATIONS.

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

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

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

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

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

British Consulate General, 30th August, 1915.

OFFICIAL NOTICE.

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

British Consulate General,

Rio de Janeiro, 24th August, 1916.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page....	£5 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
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13 or 6 insertions are quoted for upon the understanding that the Advertisement appears at least once a month. The 52 and 26 rates are for Consecutive Insertions.

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

MAIL FIXTURES

FOR EUROPE.

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

FOR RIVER PLATE AND PACIFIC.

April 16.—AMAZON, Royal Mail, for River Plate.
24.—DEMERARA, Royal Mail, for River Plate.

FOR THE UNITED STATES.

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

NOTES

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations received up to 5th April, 1917.

Previously acknowledged	9:830\$700
Rio de Janeiro Tramway, Light and Power Co., Ltd., 6th contribution	200\$000
The Staff of the British Bank of South America Ltd., 7th contribution, £5	100\$000
An "Alien," 4th contribution	50\$000
F. S. Pryor, 8th contribution	25\$000
F. A. Huntress, 6th contribution	20\$000

Rs. 10:225\$700

THE CRISIS.

"We consider it essential for maintenance of relations that no Brazilian vessel should be attacked at sea under any pretext whatsoever, whether carrying articles arbitrarily classed by belligerents or no."—Note of Brazilian Government.

The s.s. Parana has been not merely attacked, but torpedoed and fired on by the German submarine, one of the Brazilian crew being killed and three men wounded, and the finest ship in the Brazilian mercantile marine finally sent to the bottom almost in sight of land.

From such a declaration there can be no escape, nor indeed is there any disposition on the part of the Brazilian Government to

evade its responsibilities, and if diplomatic relations have not been broken off already, it is only because, hoping against hope that fuller details may disclose attenuating circumstances, the Government awaits the results of the official enquiry instituted by the Legation at Paris.

Public opinion has long made up its mind as to the facts, and the course that Government must pursue. It is to the credit of an impressionable public like ours that at such a crisis they should have refrained from noisy demonstration or attacks on individual Germans or their property, but is nevertheless all the more significant of the determination of the Brazilian Nation to call Germany to account!

That diplomatic relations with the Huns will be broken off seems, therefore, a foregone conclusion, but that it will be backed up by a declaration of war does not necessarily follow. Neither country desire such a denouement: Brazil, because it is not prepared, either financially or militarily, to face the music; Germany because she still hopes that her interests here will not be materially interfered with and looks on this country with hope for the future.

On the Brazilian side, with the Treasury already bankrupt and the country even now unable to pay its way, it would be sheer madness to rush into war and the limitless expenditure it would entail.

Beyond the five millions at the Caixa we have no reserves, and, saving loans from the Allies or the United States, would have to meet war expenditure by further issues of paper money.

Already an issue of Rs. 200,000:000\$ has been proposed to buy up coffee, but that would be nothing compared with the enormous issues that may be expected should Brazil be so unfortunate as to be involved in real war.

Foreign loans might be forthcoming in support of the common cause, but loans are loans and sooner or later must be repaid and add so much more to the already intolerable burden of Brazil's foreign debt.

What would be the position of this country when, with the circulation of paper money raised perhaps to four or five million contos and the foreign debt to four or five hundred million sterling without any reserves of taxation to fall back upon, as in Europe, to meet additional expenditure?

Simply—Reputation!

So long as war is not declared, it is unlikely that the German ships in Brazilian harbours will be requisitioned. If, however, more Brazilian boats should be torpedoed, the temptation to exact payment in kind would become irresistible. However, if an excuse, that Germany could not resist, were wanted, it might be found at any moment in the failure of the German vessels in Brazilian harbours to have paid harbour dues overdue to the figure of £2,600,000!

This might, of course, provoke a declaration of war by Germany, when this country would have no option but to put herself in a state of defence against the strong German element in the south of the Republic and on the Argentine frontier.

Out of the 2,408,000 tons of German shipping in neutral ports on the outbreak of war, 1,340,000 have been already requisitioned, of which 714,000 during the last few days by the United States, Cuba, Panama, Hawaii and the Philippines, and of that once magnificent mercantile marine there remains to-day only 1,340,000 tons, of which 560,034 in Brazil, Argentina, Chile, Colombia, Mexico and Peru, liable to be requisitioned at any moment.

But "amor com amor se paga" and the least that responsible politicians look for, should this country run the risk of a declaration of war by Germany almost certain to follow a seizure of German ships, is that payment at par of the value of the Brazilian coffees requisitioned by that country should be included in the treaty of peace. This seems all the more reasonable because the coffee, though belonging to the State of S. Paulo, is in reality mortgaged to the London bondholders of S. Paulo loans, to whom the money would be paid, not to S. Paulo, who would merely be relieved of debt to a corresponding amount.

Ships under requisition should, of course, be returned to their owners at the end of the war; but, however good the intention, it would be scarcely human to let the huns go on sinking allied ships with impunity.

Whatever the form of adjustment may take, it may safely be concluded that restitution ton for ton will be inexorably exacted.

Brazilian Conditions. Under this heading the "Financier," perhaps the best informed of London financial dailies on Brazilian affairs, publishes the following:—

The Rio exchange keeps fairly firm, coffee is rather dearer on a good demand from the United States and Para rubber is steady at 3s 3d per pound for fine hard cure. If only there were a sufficiency of tonnage for the export of these two commodities, instead of an accumulation of stocks, the commercial situation would leave little room for complaint, as imports would expand pari passu. The heavy duties on the latter are an import item in the national revenue (sic) and their present paucity is a very unpleasant feature. Although the budget for 1917 submitted to Congress shows an ostensible equilibrium it is generally admitted that this desideratum is attained only by the inclusion of the proceeds of further issues of the Five per Cent Funding bonds of 1914 (sic), authorised under the debt arrangement supposed to expire next year. These bonds are pretty freely dealt in, yesterday's markings being up to 75 5-8, and the seniors of 1898 have received a fillip from considerable purchases for account of sinking fund.

It would be difficult to crowd so many mis-statements in so short a paragraph!

In the first place, there has never in reality been any real shortage of tonnage for New York at least, but merely a strike of shippers at the high rates demanded. In the second place, the National Government derives no advantage whatsoever from export duties, which are the exclusive prerogative of the 13 States that constitute the Brazilian Union! Stocks of coffee might accumulate and exports be absolutely paralysed without affecting national revenues, however the finances of the coffee States, S. Paulo, Minas, Rio and Victoria, might be affected thereby.

National, i.e., federal revenues are derived chiefly from taxation of imports and some direct inland taxes, whilst taxation of exports is reserved by the Constitution to the different States.

Ultimately, of course, restriction of exports must reflect on the purchasing power of the community and result in decreased imports as well, but only very slowly and indirectly.

The "ostensible" budgetary equilibrium the "Financier" refers to has been attained not by further issues of funding bonds but by further—and in our opinion unwise—taxation of the proletariat in order to comply with the letter of the funding agreement that expires, not next, but this year. The Brazilian Government is unquestionably in earnest in its desire to comply with the engagements undertaken before there could be any ground for ascertaining how long the war might last.

The initial mistake was to fix any definite term at all for renewal of specie payments, instead of postponing such obligations, as did the British Government itself with respect to bill acceptances "until three years after the close of the war."

As it is, it looks as if Brazil will only renew specie payments in September, only to suspend them again a few months later.

Under such circumstances would it not be wiser to come to an agreement at once to deposit the sum already available for renewal of specie payments resulting from the supertaxes imposed specially to meet this contingency and to continue to deposit whatever further sums may accrue until, say, two or three years after the war, when the economic position of the country might be expected to be more normal and the prospects of Brazilian exchange on which the maintenance of specie payments depends, could be ascertained.

Nothing is to be gained by this huffer-mugger finance—neither for creditors or debtors in the long run, and so long as the proceeds of extraordinary taxation were annually secured and if necessary distributed in some form amongst the bondholders, it would be a matter of indifference whether specie payments were officially renewed or not.

The Red Cross in Minas. Mrs. Bensusan writes as follows:—
"Ouro Preto Gold Mines, 15th March, 1917.—It is about Red Cross matters that I am writing you, but I am not asking you for a subscription: for that would not help me in the least, strange to say! What I want is something more original—wares that are not saleable in Rio. Last year we raised here over 10 contos by a series of

festas during one month, the most profitable was a bazaar and sale of work. Some Rio firms had thoughtfully sent a contribution of samples and advertisement goods and these, by reason of their utility, sold so well to the population of this district, that no greater charity can be done nowadays than to collect and make good saleable use of this kind of commodity. Doubtless there have already come to your mind half a dozen things that would do and would be a joy at the same time to the simple and mostly coloured Mineiro and our Italian miners. What sold well last time were sample tins of paint, wines, baby foods, sample penknives, and even rusty ones that were no longer saleable, but were cleaned up sufficiently well here to serve the purpose, scoring books for bridge, advt. ashtrays, advt. anything. I fear I cannot remember more, but that sort of article, in short, that by reason of its advt. stamped on itself, is not saleable in Rio, but is here. Fans, toys, short lengths of fabrics (even half metres), note books, calendars, note paper, blocks, pens and pencils, mats or short lengths of matings. But you must not imagine that our display consists entirely of such objects. It surprised us all, I think, to see what we could do, once we began, for we have here art and metal workers, carpenters, jewellers, artists even, among our small English staff of only 31 actual wage earners. Please do not think hardly of me for worrying you. No one knows better how hard you Rio people have worked for the cause, how liberally you have given and continue to give. My only excuse is that I ask you for what otherwise would be wasted."

[The idea of Mrs. Bensusan is excellent. There are hosts of things which we in Rio throw away that with a little taste and trouble could be polished up and made quite presentable. Both the Ouro Preto and Morro Velho mines have done able work for the cause, and we feel sure that our readers will do what they can in the sense Mrs. Bensusan suggests to help. Any articles our readers care to dispose of may be sent to our offices, 61 Rua Camerino, whence they will be forwarded free of expense to Mrs. Bensusan.]

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vale
Monday, 2 April	11 53-64	11 23-32	21\$300	2\$316
Tuesday, 3 April	11 53-64	11 23-32	21\$300	2\$316
Wednesday, 4 April ...	11 53-64	11 23-32	21\$250	2\$316
Thursday, 5 April	11 53-64	11 23-32	21\$250	2\$316
Friday, 6 April	Holiday			
Saturday, 7 April ...	Holiday			
Average for week	11 63-64	11 23-32	21\$275	2\$316

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

Monday, 2 April. The Bank of Brazil opened at 11 27-32d, others at 11 13-16d, some of which soon came out at 11 27-32d, and Bank of Brazil later on raised its rate to 11 7-8d. There were takers all day of commercial paper at 11 29-32. No bills offering and very little ready money.

Tuesday, 3 April. Banks opened and closed quoting 11 13-16 and 11 27-32d, offering to take at 11 29-32d. Nothing doing.

Wednesday, 4 April. Banks opened at 11 13-16d and 11 27-32, offering to take at 11 29-32. Market closed with all banks quoting 11 27-32d. No money and a few bills at 11 7-8d.

Thursday, 5 April. All banks opened and closed at 11 27-32d, offering to take at 11 15-16. Nothing doing.

Friday and Saturday, 6 and 7 April. Holidays.

Revenue Collected at the Rio de Janeiro Customs House during the month of March, 1917.

	Collected in gold	Equiv. in paper at prem. 131.6 per cent	Collected in paper	Total in paper
Derived from Imports.....	2,079	4,829	1,630	6,459
Deposits	23	53	75	128
Inland Revenue collected at Customs	—	—	500	500
Total, March, 1917	2,102	4,882	2,205	7,087
Ditto, February, 1917	1,672	3,872	1,743	5,615
Ditto, January, 1917	2,020	4,625	2,782	7,407
3 months, 1917	5,794	13,379	6,730	20,109
Ditto, 1916	—	—	—	18,925
Ditto, 1915	—	—	—	27,953

Revenues Collected at the Inland Revenue Office of the Federal District (Capital). In Contos of Reis.

	1915		1916		1917	
	Cons'ptn Dues	Other	Cons'ptn Dues	Other	Cons'ptn Dues	Other
January	1,074	1,014	1,300	1,439	1,983	1,684
February ...	1,238	2,537	1,406	3,106	1,902	3,165
March	1,551	1,426	1,662	1,342	2,632	1,757
Total, 3 mos.	3,863	4,977	4,368	5,887	6,517	6,606

Total Revenues Received at Rio de Janeiro District. Three Months, January-March.. In Contos of Reis Paper.

	1915	1916	1917
Customs	27,983	18,925	20,109
Inland	8,840	10,255	13,123
Total	36,823	29,180	33,232

COFFEE

The Rio Market firmed up on Wednesday on the strength of a rise of 19 points at New York, closing to-day at 9\$300 for No. 7.

Should the new crop prove as large as expected, entries in June should be in proportion. There is little enquiry for either the States or Europe, the big American houses, lately so active, being apparently entirely out of it for the present.

That spot quotations should rise as a consequence of the war, possibility of taxation of coffee by the United States and certainty of further restriction of tonnage would be but natural, but the rise of futures from 7.55c. on 29 March to 8.21c. on 6 April can only be explained on the grounds of "sympathy."

No doubt if the United States send a big expeditionary force to Europe, a good deal of coffee will be wanted in addition to the usual commerce supplies, but it seems somewhat early to discount that possibility, with prospects of the next crop being a whopper and the visible supply on 30 June some 15,000,000 bags.

The Weather. Rainy in Minas and Rio, and alternate rain and sunshine at S. Paulo.

Entries at the two ports for the week ended 5 April show decrease of 47,169 bags or 78.6 per cent compared with previous week, of which 22,422 at Rio and 24,747 at Santos.

Compared with the corresponding week last year, entries show decrease of 40,675 bags or 67.8 per cent, of which 23,963 bags at Rio and 16,712 bags at Santos.

For the crop to 5 April entries show shrinkage of 2,414,217 bags or 17.8 per cent, of which 1,101,029 bags at Rio, corresponding to a decrease of 37.9 per cent and 1,313,188 bags at Santos or 12.3 per cent.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 5th APRIL.

	1915	1916	Inc. or Dec.	%	Crop, 1915-16	Week ended April 5
United States	4,966,013	5,738,555	+ 772,542	15.5	5,896,114	122,862
France	1,963,675	2,160,179	+ 196,504	10.0	2,391,320	118,917
Italy	839,929	589,125	- 250,804	29.8	1,119,225	4,591
Holland	590,237	127,697	- 462,540	78.3	618,582	—
Scandinavia	2,887,563	77,285	-2,810,278	97.3	3,260,947	—
Great Britain	280,032	561,922	+ 281,230	100.2	392,066	33,509*
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	237,820	218,877	- 18,943	7.9	328,431	4,898
The Cape	132,356	169,350	+ 36,994	27.9	208,067	—
Greece	15,325	—	- 15,325	100.0	21,035	—
Total	12,108,098	9,781,821	-2,326,277	19.2	14,473,003	239,637
Coastwise	234,747	233,684	- 1,063	0.4	287,797	4,435
Grand total	12,342,845	10,015,505	-2,327,340	—	14,960,800	294,122

* Under licence prior to 23 February, 1917.

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

Rio, entries for crop to 5 April	1,804,268	
Estimated entries, 6 April to 30 June at 37.4 per cent. of 354,096 bags for same period last year	132,432	1,936,700
Santos, entries to 5 April	9,374,201	
Estimated entries 6 April to 30 June at 73.2 per cent of 1,057,103 for same period last year	773,799	10,148,000
Total estimated crop, two ports		12,084,700

Shipment by Flag to 5th April, 1917:—

	Bags	%	Bags	%	Week to April 5
British, to U.S.	1,636,899	58.7	46,878		46,878
To Europe	926,739	33.3	—		57,009
To The Cape	169,350	6.1	—		—
Plate & Pacific	53,764	1.9	2,786,752	28.5	2,580
Other Flags—French	—	—	1,122,975	11.5	25,635
Dutch	—	—	149,386	1.5	—
Italian	—	—	430,643	4.4	4,591
Japanese	—	—	366,626	3.8	—
American	—	—	984,012	10.1	16,276
Spanish	—	—	139,898	1.4	—
Scandinavian	—	—	2,039,898	20.9	59,708
Brazilian	—	—	1,685,622	17.2	77,000
Portuguese	—	—	11,789	0.1	—
Cuban	—	—	62,500	0.6	—
Argentine	—	—	1,720	—	—
Total			9,781,821	100.0	239,637

Of the total shipped since 1st July to the United States, 1,639,899 bags or 28.5 per cent. left in British bottoms and 4,101,656 bags or 71.5 per cent in vessels of other nationality.

Enemy Shipments.—No exports during the week by enemy firms to any destination.

F.O.B. Value of Clearances Oversea:—

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 5 April...	12,108,098	22,920,268	9,781,821	22,963,060
6 April to 30 June	2,363,905	5,448,617	—	—
	14,472,003	28,378,885	—	—

Embarques for the week at the two ports amounted to 125,570 bags, of the value of £278,799.

Clearances. Of the 18,927 bags shipped to France during the week, 18,500 were per British s.s. Monmouthshire, 23,417 per Transportes Maritimes s.s. Anjo and 77,000 per s.s. Aracaty and Tupy, both of the Comercio e Navegação Line. Only 231,141 bags are wanting to bring up total exports of France to 2,391,320 bags, the level of 1915-16 and for the U.S. 157,559 bags, with 12 weeks yet to space.

Declared Sales at Rio were very small, only 14,643 bags for the week, as against 125,453 bags for same week last year.

Stocks at Rio and Santos on 5 April amounted to 2,387,969 bags, inclusive of 139,244 bags at Rio, 75,469 bags afloat in the harbour and at Nietheroy and 2,173,256 bags at Santos, a shrinkage of 7,383 bags compared with previous Thursday, accounted for by decrease of 30,865 bags at Rio but increase of 23,482 bags at Santos.

-Visible Supply of the World (During and Zoon):—

	31 Mar, '17	28 Feb, '17	31 Mar, '16
9 European markets	3,474,000	3,658,000	3,389,000
Afloat, Brazil-Europe	744,000	640,000	936,000
Afloat, East-Europe	—	—	180,000
Afloat, U. S.-Europe	—	—	7,000
Stocks, U. S.	2,948,000	2,497,000	1,782,000
Afloat, Brazil-U. S.	405,000	1,000,000	654,000
Afloat, East-U. S.	—	—	3,000
Stocks, Santos	1,889,000	2,203,000	1,634,000
Ditto, Rio de Janeiro	254,000	263,000	325,000
Ditto, Bahia	32,000	37,000	24,000
Total Visible Supply	9,746,000	10,298,000	8,934,000

Increase or Decrease:—

	23 Feb, 1917	31 Mar, 1916
Visible Supply	Dec. 552,000	Inc. 812,000
Stocks, Europe	Dec. 184,000	Inc. 85,000
Stocks, U. S.	Inc. 451,000	Inc. 1,166,000
Stocks, Brazil	Dec. 323,000	Inc. 192,000

For the Visible Supply of the World, the New York Coffee Exchange gives 9,802,000 bags on 31 March, as against 10,312,000 on 23 February and 8,949,000 on 31 March, 1916.

The shrinkage for March amounts to 510,000 bags and should the same rate be maintained to the end of the crop, the visible supply of the world on 30 June next would be 8,800,000 bags as against about a million bags more than 1916.

Entries show a disposition to increase, whilst in the parlous state of the export trade, shipments would be inclined to fall off compared with the relatively large shipments from Rio and Santos in March, especially should imports by France be restricted. For this reason the forecast of 8,800,000 for the visible supply on 30 June next does not seem unreasonable.

M. Lanouvelle's (Le Café) figures are 9,768,000 for 1 April, as against 10,242,000 on 1 March last and 8,835,000 on 1 April last year.

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The Different Processes that coffee undergoes between the plantation and the port of shipment is described by the "Tea and Coffee Trade Journal" as follows:—

The marketing of coffee begins when the berries are swept up from the drying potios, put in gunny bags and sent to the ports of export, to be sampled, sold and shipped.

From the plantations the coffee is carried in four wheeled wagons, drawn by six mules, or taken in two-wheeled carts to the nearest railroad or river. The coffee is then brought to the shipping port and received into warehouses of the commissarios. At Santos most of the storing is now done at the new steel warehouse built by the City Dock Company, a private corporation, at the end of the city, and extending along the entire water front, a distance of about three miles. There are railroad switches over which the coffee is brought direct to them in the cars in which it is first shipped from up-country. The warehouses are leased by commissarios. There are also many old warehouses, built of wood, still operated in Santos and to these the coffee is transferred from the railroad station either by mule carts or automobile trucks.

At the receiving warehouses samples of each bag are taken, the tester or sampler standing at the door with a sharp tool, something like a cheese tester, which he thrusts into the centre of the bag as the men pass him with the coffee on their heads, taking out a double handful of the contents. The samples taken are divided into two parts, one for the seller and one which the commissario retains until he has sold the lot of coffee covered by that particular lot of samples. Every morning the ensacadores, or baggers, and the exporters, or their brokers, visit the commissarios' warehouses and bargain for lots of coffee made up by the commissarios. Any given lot of coffee may contain several different lots of coffee bought from the planters or it may contain only parts of several lots. Having sold the coffee belonging to a given planter, the commissario then makes his calculation, and often makes as high as 9 per cent as his share of the transaction. Unless the bags have been furnished to the planter at a good rental, the coffee must be transferred to the commissario's bags and for this the planter pays a commission. The coffee, being rebagged by the ensacador, is then manipulated in what is called "ligas"; that is, he unites and mixes several neutral grades of coffee from various lots he has purchased to create an artificial grade, or, more properly speaking, a "type" of coffee desirable for the trade purposes of the New York market. When the coffee has been rebagged, the commissario has each bag branded for his own guidance. When it is shipped the exporter has still another brand placed on the bags as his own mark. The coffee is again sampled and these samples are compared with those by which the purchase was made, and if right the bags are turned over to the dockmaster, who sets his labourers to work loading the ship, two methods being used at Santos. The old familiar style of hand labour is still in use, and a line of men of all nationalities, but made up largely of Spaniards and Portuguese, take the bags on their heads and carry them up the gangplank and into the hold of the ship. The dock company operates a huge automatic loading machine, or belt, by means of which a great saving of time and labor is had. At Rio the conditions remain practically the same as in years past, so far as loading ships is concerned. It is true the government has built some fine docks, but they have not yet installed a loading belt.

It is almost impossible to list all the various charges for the handling of coffee at the port of shipment, the figures not being accessible to outsiders. Some figures, such as warehouse charges and various forms of tax are obtainable, however. For every bag of coffee which is in warehouse over 48 hours from the time of its arrival from the railroad there is a charge of 200 reis (about 5c.) In S. Paulo there is an export tax of 9 per cent ad valorem levied by the State and in Rio the State tax is 8½ per cent. Then there is a surtax of 5 francs in Santos and 3 francs in Rio per bag, which goes towards defraying the expenses of valorisation. For every bag of coffee which passes over the dock the dock company charges 100 reis (about 2½ cents.)

Since the European war ships have been loaded to capacity, many of them carrying record cargoes. These unusual cargoes are accounted for by the absence of ships formerly used in transit of coffee having been taken over by the warring nations. One of these large cargoes was that stowed by the s.s. Santa Cecilia, of the Merchants Line (W. R. Grace & Co.) and the rapidity with which she took on a cargo of this size established a record for loading at Santos. Arriving in the harbour on the morning of Oct. 12, 1916, the Santa Cecilia began taking on her cargo at 11-30 o'clock. The coffee had been stacked in great tiers in the warehouse. Two of the automatic loading belts were used in addition to a continuous stream of labourers carrying coffee up the gangway by hand. The last bag of coffee was stowed and the Santa Cecilia was outward bound at 4-30 on the afternoon of the 14th, having loaded 92,500 bags in 53 hours. From Santos the steamer proceeded to Rio, where she took on 13,000 more bags of coffee for Grace & Co., making a total cargo of 105,500 bags.

The handling of the cargoes of coffee when they arrive at their destination is a source of wonder to the layman. There is probably no better place than New York City to study the handling of coffee, this being the world's largest coffee centre. Millions of bags of coffee pass into consumption every year through its docks, and there is hardly a day goes by but what there is some ship unloading over on the Brooklyn shore. The New York Dock Co. owns and operates one of the biggest bonded and free warehouse systems in the western hemisphere, as well as a large pier system. The property of the company, located on the Brooklyn water front opposite the lower part of Manhattan Island, is approximately two and one half miles in extent. It has 159 bonded warehouses, with a storage capacity of 65,435,000 cubic feet; 34 piers of various sizes, the longest being 1,193 feet and containing 175,027 square feet; steamships of more than 20 lines berth regularly at the company's piers, and there are 20 manufacturing buildings, with a rental area of 1,134,060 square feet. The plant has freight terminals connecting all the principal trunk lines. The scene at the New York Dock Co's piers may be said to be typical. There the rattling of blocks and tackle and the snorting of donkey engines call attention to the slings of 10 or 15 bags of coffee being lifted from the hold of the vessel and deposited on a platform the height of a man's shoulder. The sling is loosed, the labourer shifts the bag to his shoulder and in obedience to the shouted instructions of the foreman places the bag on the portion of the pier assigned to it. Each consignment of coffee has its own particular mark, which means on an average cargo of 60,000 to 70,000 bags, a great variety of marks. All these different marks come out of the ship mixed together. They must

be separated and placed in their respective portions of the pier. The pier has already been chalked off into spaces, each space numbered, each number representing a consignment. The foreman, standing by the hatchway, has the key to the numbers and marks, and in accordance with his directions the bag is deposited in a space marked off for the consignment to which it belongs. By this time the warehousemen have been given orders to store. Low, four-wheeled trucks are carrying in a continuous stream the coffee from the pier to the warehouses. Each truck carries five slings of five bags each, and arriving at the store the electric hoist is attached to the slings and the coffee quickly hoisted to the second, third or fourth floor, as the case may be. Men with hand trucks bring bags of coffee from the entrance to the different parts of the floor. It seems as if these men go about their work without any intelligent direction. They are here, there and everywhere, placing a bag perhaps in an empty space or piling it high on an already towering pile of coffee. But here, again, the system is most logical. The floor has been marked in numbered spaces, as was the floor of the pier. The pier, however, was laid out to contain the invoices of divisions. Each invoice is made up of a number of divisions called chops, each chop representing a different coffee. With his storing orders the merchant renders the warehouse a chop list of his coffee, showing how the invoice should be divided, and in accordance with this the floor is chalked out. Each bag is plainly marked with its chop number, these numbers are carefully noted by the men who receive the coffee from the hoist, and each bag is placed in the space allotted to its particular chop.

As the volume of coffee in store increases the samplers make their appearance. The merchant, naturally, is anxious to get samples of his coffee to compare with his ship samples. Should the samples drawn upon arrival fail to agree with the ship samples it is clear that the merchant has a just claim against the shipper. It is plain, then, that samples of the coffee must be drawn as quickly as possible and forwarded to the importer. It is necessary, however, that a fair sample of each chop must be obtained. This means that samples must be drawn from at least two-thirds of a chop. This task is performed by skilled employees of the warehouse, and it might be interesting to watch them as they go about their work. Each man carries with him paper bags with the chops of coffee he is sampling plainly marked upon them. In his hand he carries an instrument that is shaped very much like an apple-corer—a steel tube pointed at the end, with an opening in the cross handle piece where the hand grasps it. This instrument the workman shoves into the bag of coffee and the coffee runs through it into his hand. Before these samples are forwarded to the merchant they are weighed, their weight recorded and entry thereof made in the proper books, so that at any time the owner of the coffee may know just how many pounds of samples have been drawn from his coffee.

In the aisles are to be seen some coffee ordered to be conditioned for exchange delivery. An Exchange delivery, it may be said, has to conform with many rules and regulations laid down by the New York Coffee Exchange. No coffee, in the first place, may be delivered upon the Exchange except it is stored in a warehouse licensed by the Exchange. This license, among other things, requires the warehouse, in the case of Exchange deliveries, to be responsible for the uniformity of grade of each chop of coffee. In other words, one chop of coffee must not contain two or three different kinds of coffee; it must be uniform as regards colour, quality and kind, and in only one way can differences in the coffee be discovered, and that is by sampling each bag of coffee. In consideration of shouldering this responsibility for the uniformity of the coffee, the warehouseman has the right to require the merchant to give orders for this work to be done and to charge him 1 per cent a bag for the operation.

As the warehouse is responsible this work must be carefully done, for any slip, any mistake or oversight, means a claim that must be settled. Yet it is work that must be done quickly. The delivery must be made by the merchant on or before a certain day; failure to live up to his contract means a penalty in dollars and cents and the time allowed the warehouse to condition coffee is generally all too short. It is interesting to the layman to know how anyone can tell whether a coffee is light or dark, musty or sound, damaged or in good condition, by only the feeble rays of a lantern for light, and the answer is simply: "Many years of ex-

perience, many years of practice." As the work progresses the superintendent counts the coffee received. The merchant, in all probability, has sold his coffee and is anxious to make the transfer. The sooner he can make this transfer the more he can save in interest upon his money. It is customary in the trade to receive a transfer when 90 per cent of an invoice has been stored. The extra 10 per cent allows leeway for slack bags, possible shorts, wrong numbers or unavoidable mistakes in the count. Therefore, when the warehouseman is able to count 90 per cent of the coffee in store, he issues to the merchant "last bag notices," which is a formal guarantee that the coffee is properly in the warehouse and may be delivered if the merchant wishes to do so. By this time, in all probability, the ship has finished unloading, and although the majority of the coffee has been taken into store the pier is by no means clear, the coffee remaining consisting of slacks and such coffee as is to be shipped elsewhere. All the railroads entering this city have terminals on the piers of the warehouse companies, the tracks running along the bulkhead between the warehouse and the piers. Such coffee as is to be shipped is taken to the bulkhead, weighed by the shipper, who is also a licensed weigher, placed in the car standing ready to receive it and despatched to its destination—the roaster and the breakfast table. There remains on the dock, however, the slack and bad order bags. It is unavoidable that in the journey from Brazil to this country some of the bags are torn or burst, or lose their contents in some manner. These slack bags are weighed up by the steamship company, and to offset the coffee lost the steamship company makes an allotment of the ship fillings, or loose coffee collected in the hold of the ship. Upon receipt of orders from the merchant these coffees are cleaned and put into merchantable condition.

Another spot along the water front of Brooklyn where coffee is discharged in large quantities is that section between Thirty-third and Forty-fourth streets, South Brooklyn, where are located the Bush Terminal Stores. This plant is so laid out that there are railroad spurs on every pier, so that its own transfer cars, or the cars of the railroads running out of New York, can be run into the sheds of the docks where coffee is being discharged from the ships. The methods employed by the Bush Terminal are similar to those described above, except that all the coffee is handled by electrically manipulated cars or trucks, in some instances many trailers being shunted to various parts of the yards by powerful little tractors. When the cargoes of the ships contain consignments for out-of-town houses, or houses in this city near the river front, the coffee is taken from the hold of the ship on to the pier in slings and separated by means of their marks.

It is now quite a common thing for some neutral vessel to reach New York harbour with a cargo of from 75,000 to 90,000 bags of coffee, but since the war began some remarkably large cargoes have arrived in the United States, notable among which are the steamship American, flying the American flag, which arrived on Oct. 23, 1916, from Rio and Santos with 124,212 bags of coffee (the freight was \$1.60 per bag, as against 50 cents per bag three years ago); the Norwegian steamer Wagana, which arrived from Santos, Rio and Victoria on Oct. 21 with a cargo of 105,650 bags, of which 68,877 bags were consigned to Arbuckle Bros; the Santa Cecilia (W. R. Grace & Co.) Nov. 2, 1916, 105,500 bags and steamship Bjornstjerne Bjornson, which brought 136,424 bags of coffee on Nov. 17, 1915.

New Orleans is the second largest port of entry for coffee into the United States. Large cargoes are received at this port every week for distribution in the Southern and Western States and so important has the Crescent City become as a coffee importing centre that many improvements have been made and modern machinery has, to a great extent, taken the place of the old methods of handling. In former years the coffee, when discharged from the ships, was deposited on the open docks and covered with tarpaulins to protect it from bad weather. Now it is stored under great steel covered sheds, that at the Julia street landing having a capacity of 80,000 bags of coffee and being served by the Public Belt Railroad. The coffee was formerly unloaded on the shoulders of labourers and conveyed to various parts of the docks by means of handtrucks. Now a modern conveyor takes it from the hold of the vessel and electric trucks are used in handling the bags between the conveyor and storage space on the dock. With the arrival of a cargo the ship's samples are the first parcels landed, and they

are at once taken to the United States appraiser's office for his examination and release, after which they are quickly delivered to the consignees' representatives. The steamer's mail, comprising mainly the shipping documents which cover the cargo, is sent to the post office for delivery. These important papers, the bills of lading and consular invoices, go to the banks and bankers' agents, who check and verify them. Entry is then made and the government's permit to "land and deliver" is handed to the customs inspector on the dock. By the time the order for delivery is ready, conveyer and slings, with persistent impulse, are depositing pile after pile of Santos, Rios and Victorias on the dock and dusky roustabouts are distributing it with the guidance of symbols. Little flags, each bearing some familiar device or ground colour, such as hearts, hands, balls or checkered pattern, are placed upon the pile when started, and represents that invoice mark. As soon as the lots are available for shipment they are loaded on drays or auto-trucks and hurried to the railway stations, or river boats or local steamship lines, for transfer, with as little delay as possible, to the warehouses or cleaning rooms of the importers, perhaps many miles from the port, where they are prepared for roasting. One of the principal factors in the handling of coffee at New Orleans is S. Jackson. This firm weighs most of the coffee as it is received at the docks, maintains warehouses exclusively for the storage of coffee and takes care of the details incident to the handling and forwarding of a considerable portion of the coffee that reaches the port of New Orleans. One of the largest shipments of coffee from Brazil to the United States arrived at New Orleans on the steamship Dakotan on Jan. 6, 1917. It amounted to 136,387 bags. This ship was chartered by J. Aron & Co. of New York and Santos, and an interesting feature in connection with the shipment, other than its large size, was the fact that the entire cargo was financed on a dollar credit basis. The master of the ship and its crew were all Americans.

New Coffee Financing Plan. At a meeting held on the floor of the New York Coffee and Sugar Exchange, March 2, attended by the green coffee interests in New York, both members and non-members of the Exchange, it was announced that the National City Bank of New York is co-operating in an endeavour to lay before the coffee trade the provisions of the Federal Reserve Banking Act covering domestic acceptances in connection with purchases of coffee in this country. This plan contemplates an extension to the domestic coffee trade of the credit facilities now prevailing in the trade between this country and Brazil which will enable the coffee roaster to obtain 90 days' credit on purchases made in this country. Heretofore green coffee purchases in the United States have been on practically a cash basis. This innovation in the financing of coffee in this country is made possible by the provisions of the Federal Reserve Act, which permits any member bank to accept drafts or bills of exchange (having not more than six months' sight to run, exclusive of days of grace) and which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance, or, which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. Prior to the enactment of this legislation it was impossible for American banks to issue letters of credit covering coffee purchases. It is generally believed that this plan, if adopted, will mean much to the coffee trade in the United States. Many roasters have been buying their coffee from Brazil on the cost and freight basis because of the additional credit which can be secured in this way. The new plan will permit the buyer to procure 90-day credits in this country and will enable him to see the coffee he is buying and also keep his money in circulation. It will also doubtless mean that much larger stocks of coffee will be carried in the ports of New York, New Orleans and San Francisco.

William Bayne, Jr., ex-president of the New York Coffee and Sugar Exchange, presided at the meeting. The sense of the meeting seemed to be heartily in favour of the change, and after the meeting one man went so far as to say that, if carried out, it would be "the largest thing that has happened in the coffee trade for 35 years." A motion was carried that Chairman Bayne appoint a committee of five to draft a letter to be sent to the coffee trade of the United States, giving particulars concerning the new trade facili-

ties. In an interview with a representative of this paper, Mr. Bayne, who has made a thorough study of the plan, stated that the primary object of the move was to facilitate trading conditions for coffee roasters. According to Mr. Bayne, it is not an attempt to further the interests of any particular coffee port or of injuring anybody's trade. It simply means that buyers will no longer be obliged to pay cash when buying coffee in New York, New Orleans or San Francisco. It will also enable buyers to obtain credit on coffee purchases without any interference with their other borrowing facilities. In other words, the plan will not restrict the coffee roaster's usual credit channels. What is proposed means that the roaster will buy his coffee when he needs it and in the most advantageous way to himself. He can either import from Brazil or buy it from the seaboard. A representative New York coffee broker regards the Coffee Exchange meeting as epoch-making, because he says it is the first time the green coffee men have come together in the interests of the trade as a whole. He thinks it foreshadows a permanent organization of the green coffee interests. He points out that it is another milestone on the road to a much needed unification of the green coffee men, a previous notable advance having taken place with the enactment of the Pure Food Law, which brought about the elimination of many doubtful trade practices and first caused the importing interests to feel the need of coming together for trade betterment.—"Tea and Coffee Trade Journal."

Coffee Statistics

ENTRIES.
IN BAGS OF 60 KILOS.

During the week ending April 5th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 5 1917.	Mar. 29 1917	Apr. 6 1916	Apr. 5 1917	Apr. 6 1916
Central and Leopoldina Ry.....	11,824	36,722	30,279	1,602,512	2,466,267
Inland.....	687	—	500	22,382	86,549
Castwise, discharged ..	1,790	1	2,423	93,989	124,795
Total.....	14,301	36,723	33,202	1,718,883	2,677,611
Transferred from Rio & Nietheroy	—	—	938	12,615	68,902
Net Entries at Rio.....	14,301	36,723	32,264	1,766,068	2,602,869
Nietheroy from Rio & Leopoldina.....	—	—	6,300	38,200	362,188
Total Rio, including Nietheroy & transit.	14,301	36,723	38,264	1,804,268	2,965,057
Total Santos :	45,639	70,440	62,411	9,374,201	10,687,889
Total Rio & Santos.	60,009	107,169	100,675	11,178,469	13,652,946

The total entries by the different S. Paulo Railways for the Crop to Apr. 5/1917 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	7,320,769	1,711,935	9,032,694	9,374,201	—
1915/1916	8,738,554	1,889,486	10,577,990	10,687,389	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Apr. 5/1917.	Mar. 29/1917.	Apr. 6/1916.
United States Ports ...	1,235,000	1,792,000	1,726,000
Havre.....	2,215,000	2,219,000	2,029,000
Both.....	3,450,000	4,011,000	3,755,000
Deliveries United States Visible Supply at United States ports.....	107,000	181,000	184,000
	2,641,000	2,710,000	1,866,000

SALES OF COFFEE.

During the week ending April 5th, 1917.

	Apr. 5/1917.	Mar. 29/1917.	Apr. 6/1916.
Rio.....	14,643	30,610	38,902
Santos.....	—	—	192,921
Total.....	14,643	30,610	195,465

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917	1917	1916	1917	1916
	Apr. 5	Mar. 29	Apr. 6	Apr. 5	Apr. 6
Rio.....	53,655	56,455	63,653	1,837,487	2,593,659
Nietheroy.....	—	—	2,000	29,145	302,482
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	53,655	56,455	65,653	1,866,632	2,896,141
Santos.....	71,921	120,150	160,829	7,798,625	9,555,769
Rio & Santos.....	125,576	176,605	226,482	9,665,257	12,451,910

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Apr. 5	Mar. 29	Apr. 6	Mar. 29	Crop to Apr. 5 1917	
	Bags	Bags	£	£	Bags	£
Rio.....	42,139	50,887	88,934	127,810	1,765,045	3,516,362
Santos.....	247,545	90,713	554,235	207,452	8,016,000	19,147,599
Total 1916/1917..	289,684	141,600	643,169	335,262	9,781,045	22,663,961
do 1915/1916..	229,565	298,682	405,349	618,130	12,108,095	22,930,258

COFFEE SAILED.

During the week ending April 5th, 1917, were consigned to

the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5,000	38,950	5,027	189	—	—	45,166	1,912,061
Santos....	119,562	123,067	1,108	4,619	—	—	248,356	8,094,200
1916/1917..	122,862	162,617	4,435	4,805	—	—	294,722	10,006,351
1915/1916..	55,642	167,889	1,530	6,031	—	—	231,095	12,825,244

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Mar. 29th, 1917.....	178,596
Entries during week ended Apr. 5th, 1917.....	14,301
Loaded (embarques), for the week Apr. 5th, 1917.....	192,889
STOCK IN RIO ON Apr. 5th, 1917.....	189,244
Stock in Nietheroy and Porto da Madama on Mar. 29th, 1917.....	21,527
do Afloat on Mar. 29th, 1917.....	42,459
Entries at Nietheroy plus total embarques including transit.....	58,655
Deduct: embarques at Nietheroy, Porto da Madama and Vitima and sailings during the week Apr. 5th, 1917.....	120,635
STOCK IN NICTHEROY AND AFLOAT ON Apr. 5th, 1917.....	75,469
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Apr. 5th 1917.....	214,713
SANTOS Stock on Mar. 29th 1917.....	2,100,478
Entries for week ended Apr. 5th, 1917.....	45,690
Loaded (embarques) during same week.....	2,245,177
STOCK IN SANTOS ON Apr. 5th, 1917.....	71,921
Stock in Rio and Santos on Apr. 5th, 1917..	2,173,256
do do on Mar. 29th, 1917..	2,387,969
do do on Apr. 6th, 1916..	2,895,352
do do on Apr. 6th, 1916..	1,780,034

COFFEE PRICE CURRENT.

During the week ending April 5th, 1917.

	Mar. 30	Mar. 31	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Average	Closing Apr. 7
RIO—								
Market N. 6 10k..	6.465	—	6.332	6.332	6.400	—	—	—
do N. 7	6.536	6.536	6.404	6.400	6.465	—	6.430	—
do N. 8	6.332	—	6.195	6.196	6.261	—	—	—
do N. 9	6.400	6.352	6.265	6.261	6.332	—	6.257	—
do N. 10	6.196	—	6.066	6.060	6.128	—	—	—
do N. 11	6.261	6.186	6.123	6.123	6.196	—	6.150	—
do N. 12	6.060	—	5.924	5.921	5.962	—	—	—
do N. 13	6.125	6.060	5.922	5.922	6.060	—	6.014	—
SANTOS—								
Superior per 10 k..	5.700	5.700	5.700	—	—	—	5.700	—
Good Average.....	5.200	5.200	5.200	—	—	—	5.200	—
Base N. 4	—	—	—	—	—	—	—	—
N. YORK, per lb..								Nominal
Spot N. 7 .. cent.	9 1/2	—	—	—	9 3/8	—	—	Apr. 2
do N. 4 ..	9 1/4	—	—	—	9 1/8	—	—	9 5/8
Options—								9 3/8
do May....	7.70	7.65	—	7.50	7.53	7.74	7.63	Apr. 7
do July....	7.85	7.78	—	7.62	7.63	7.85	7.75	8.21
do Sept....	7.95	7.89	—	7.73	7.80	7.93	7.87	8.20
HAVRE per 50 kilos								
Options..... francs								
do May....	91.25	90.75	—	87.00	—	85.50	88.62	—
do July....	90.25	89.50	—	86.25	85.75	84.75	87.30	—
do Sept....	88.25	88.25	—	86.00	84.75	84.00	86.25	—
HAMBURG per 1/2 k								
Options..... pfennig								
do May....	—	—	—	—	—	—	—	—
do July....	—	—	—	—	—	—	—	—
do Sept....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
do May....	53/9	53/6	—	54/-	53/6	53/9	53/9	—
do July....	—	—	—	—	—	—	—	—
do Sept....	55/3	55/-	—	55/3	55/-	55/3	55/1	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending April 5th, 1917.

30—ARACATY—Havre	Grace & Co	—	24,950
31—TIMES—New York	Brazilian Warrants Co.	—	2,250
51—BOUGAINVILLE—B. Aires ...	Castro Silva & Co	100	
do Ditto—Montevideo	Castro Silva & Co	89	189
2—ALDENIZ—N. Orleans	Hard, Rand & Co	—	750
2—MONMOUTHSHIRE—Liverpool.	Hard, Rand & Co	10,000	
do Ditto— "	McKinley & Co	4,000	14,000
	Total overseas	—	42,139
COASTWISE.			
28—TAITUBA—Pelotas	Lee & Villela	217	
do Ditto "	Ornstein & Co	75	292
28—ITATIBA—Porto Alegre	McKinley & Co	100	
do Ditto "	Eugen Urban & Co	75	
do Ditto "	Castro Silva & Co	50	
do Ditto "	Ornstein & Co	50	
do Ditto—Pelotas	Ornstein & Co	50	
do Ditto "	Eugen Urban & Co	25	350
28—MARANHAO—Para	Grace & Co	200	
do Ditto— "	Ornstein & Co	130	
do Ditto— "	Eugen Urban & Co	105	
do Ditto— "	F. H. Walters & Co	100	
do Ditto— "	Pinheiro & Ladeira	50	
do Ditto— "	Sequeira & Co	50	

Ditto—	De Lamare Faria	50	
Ditto—Manãos	Sequeira & Co	110	
Ditto—	Norton Megaw & Co	100	
Ditto—	Ornstein & Co	75	
Ditto—	McKinley & Co	30	
Ditto—Maranhão	Theodor Wille & Co	260	
Ditto—Itiacoatara	McKinley & Co	50	1,310
29—ITAPURA—Porto Alegre	Ornstein & Co	700	
Ditto—	Eugen Urban & Co	50	
Ditto—	Jessouroun Irmaos	30	780
30—MAROIM—Pernambuco	Eugen Urban & Co	95	
Ditto—Macau	Sequeira & Co	50	145
3—PIAUHY—Pernambuco	Eugen Urban & Co	—	150
Total coastwise		—	3,027

SANTOS.

During the week ending April 5th, 1917.

29—MONMOUTHSHIRE—London	Ed. Johnston & Co	5,009	
Ditto—	Geo. W. Ennor	5,000	
Ditto—	Cia. Prado Chves	5,000	
Ditto—	Société F. Bresilienne	3,000	
Ditto—	M. Wright & Co	2,000	
Ditto—	F. S. Hampshire & Co	2,000	
Ditto—	Joao Osorio	2,000	
Ditto—	Cia. Leme Ferreira	500	
Ditto—Havre	Naumann Gepp & Co	5,000	
Ditto—	Hard, Rand & Co	5,000	
Ditto—	R. Alves Toledo & Co	5,000	
Ditto—	Leon Israel & Co	2,000	
Ditto—	Cia. Leme Ferreira	1,500	43,009
30—MEDINA—New York	M. Wright & Co	8,000	
Ditto—	S. Jacobsen & Co	4,350	
Ditto—	Grace & Co	2,700	
Ditto—	R. Alves Toledo & Co	500	
Ditto—	Silva Ferreira & Co	376	
Ditto—	Naumann Gepp & Co	250	
Ditto—	Cia. Paul. A. Geraes	100	16,276
3—INDIANA—Genoa	Sundry shippers	—	4,591
3—SAGA—New York	Sundry shippers	—	5,032
5—TIMES—New York	Sundry Shippers	—	44,628
3—PARDO—Buenos Aires	Sundry shippers	—	2,590
5—ALDERNEZ—New Orleans	Sundry Shippers	—	53,926
5—ANGO—Havre	Sundry Shippers	—	23,417
5—BOUGAINVILLE—Buenos Aires	Sundry Shippers	—	2,029
5—TUPY—Havre	Sundry Shippers	—	52,050
Total overseas		—	247,548

SANTOS—COASTWISE.

28—ITAQUERA—Recife	Jessouroun Irmaos	100	
Ditto—Rio de Janeiro	Machado & Passell	2	102
30—MAROIM—Rio	Eugen Urban & Co	425	
Ditto—	Rodolpho Guimaraes	1	426
30—OYAPOCK—Iguape	Bento de Souza	—	
30—ITAPURA—Pelotas	Venancia de Faria	150	
Ditto—Rio Grande	Villas Boas & Co	100	
Ditto—Pelotas	Diebold & Co	50	300
3—PIAUHY—Rio	Picone & Co	500	
Ditto—Pernambuco	Picone & Co	75	175
Total coastwise		—	1,408

VICTORIA.

31—BELGIAN PRINCE—N. Orleans	Hard Rand & Co	9,250	
Ditto—	Vivaqua & Irmaos	8,000	
Ditto—	Cruz Sobrinho & Co	6,000	
Ditto—	Arbuckle & Co	6,000	29,250

Shippers of 100,000 and upwards.

	Rio & Santos	Santos only
	8 months	February
Hard, Rand & Co.	687,079	121,474
Grace & Co.	684,369	131,051
Naumann Gepp & Co.	609,101	56,878
Leon Israel & Co.	463,218	13,541
Ed. Johnston & Co., Ltd.	424,928	69,392
R. Alves Toledo & Co.	418,258	70,617
Cia. Prado Chaves	405,533	61,449
J. Aron & Co.	392,613	84,253
Arbuckle & Co.	387,684	110,857
Michaelsen Wright & Co.	292,872	53,601
Levy & Co.	289,349	61,649
Theodor Wille & Co.	235,953	37,069
Santos Coffee Co.	212,420	43,050
Raphael Sampaio & Co.	216,823	16,051
Société Franco-Bresilienne	201,612	12,703
Joao Osorio	153,976	23,982
Picone & Co.	184,630	28,000
Jessouroun Irmaos	165,879	32,702
Pinto & Co.	149,059	—
J. Cardia de Mello	147,718	15,131
Nioac & Co	131,473	17,892
McKinley & Co.	122,705	—
Ornstein & Co.	120,655	—
Louis Boher & Co.	128,545	—
Whitaker Brotero & Co.	107,346	6,500
Malta & Co.	100,108	6,700

As usual, Hard Rand & Co. top the list for the two ports, though run very close by Grace & Co., for Santos alone the latter being the largest exporter for February. Naumann Gepp & Co. now occupy third position for the 8 months and for Santos alone only the eighth. Leon Israel come fourth for three 8 months, Ed. Johnston & Co. fifth, R. Alves Toledo & Co. sixth, Cia. Prado Chaves seventh. Theodor Wille & Co. are practically out of the running with only 235,953 bags for the 8 months and 37,069 for Santos in February, whilst Ornstein only succeeded in shipping 120,655 bags in the 8 months and 2,662 from Rio in February.

Shipments by Flag, Rio and Santos:

	8 months	Feb. only
British—Royal Mail	844,533	94,893
Prince Line	651,015	—
Lampport and Holt Line	415,030	126,174
Pacific Steam Navigation Co.	2,375	—
F. Matarazzo & Co.	10,023	—
Tramps	673,672	—
Total British	2,596,648	221,067
French—Chargeurs Reunis	549,107	—
Transportes Maritimes	296,925	22,460
Sud Atlantique	109,539	11,871
France Amerique	81,405	21,875
Total French	1,036,976	56,206
Italian—N. Italia	69,898	399
Transatlantica Italiana	35,399	—
Lloyd Italiano	52,853	—
La Veloce	11,701	—
Tramps	28,957	—
Total Italian	198,808	399
Japanese	371,627	87,283
Portuguese tramps	7,977	—
American—Sundry	849,756	163,411
U. S. and Brazil Steamship Co.	161,363	28,121
Total American	1,011,119	191,532

Scandinavian—Johnson Line	283,464	68,557
Danish, sundry	339,814	61,089
Norwegian South America Line	6,044	—
Sundry	1,126,910	423,433
Total Scandinavian	1,756,232	553,079
Argentine—Sundry	2,418	—
Dutch—Royal Holland Lloyd	149,386	9,819
Cuban—Sundry	62,500	—
	214,304	9,819
Spanish—Transatlantica Barcelona	39,764	7,455
Pinillos Izquierdo & Co.	92,658	14,080
Lloyd Sabauco	60,707	—
Total Spanish	193,129	21,535
Brazilian—Lloyd Brasileiro	557,623	12,889
Cia. Comercio e Navegação	499,239	93,023
Lloyd Nacional	283,035	92,511
Tramps	54,000	—
Total Brazilian	1,393,897	198,423
Total Allies	4,212,036	364,935
Total Neutrals	4,568,681	974,388
Total all Flags	8,780,717	1,339,323

Of the 8,780,717 bags exported to all destinations from 1st July, 1916, to end of February, 1917, 29.6 per cent were carried in British bottoms, 11.8 per cent in French, 2.3 per cent in Italian, 4.2 per cent in Japanese, 0.1 per cent in Portuguese bottoms or 48 per cent in all allied bottoms; 11.5 per cent in American, 20 per cent in Scandinavian, 2.4 per cent in Argentine, Dutch, and Cuban, and 15.9 per cent in Brazilian bottoms.

PERNAMBUCO MARKET REPORT.

Pernambuco, 31st March, 1917.

Sugar. Entries are still declining, but during the past two days there have been small sales of usinas and white crystals, the prices for which have gone up sharply and planters are now getting easily 7\$400 to 7\$76\$ for usinas, 7\$ to 7\$200 for white crystals, 5\$800 to 6\$ for ordinary whites 3a, 4\$800 to 5\$ somenos a granel, and all above qualities are scarce, but bruto seccos are weaker and quoted 2\$800 to 3\$100, but no demand as prohibition of shipment to England still prevails. Dealers do not make any change in their prices for the bagged article, but would not care to sell much at them and for white crystals would require more money. The enquiry for River Plate ports continues, but with such small entries of qualities suitable for these markets, no one would care to make any large sales. Some samples of 3a boa seem to have gone down there and if they decide to take these, a fair business could be done, as it is now the chief quality of which fair stocks remain in dealers' hands, but Rio Grande markets will soon come on to these when they cannot any longer secure crystals or usinas. Shipments during the week have been:—Rio nil, Santos 9,048 bags, Rio Grande ports 16,732 bags, Montevideo 15,000 bags, Buenos Aires 50,000 bags, Northern ports 1,200 bags.

Cotton. Entries to 28th have been 19,409 bags compared with 14,028 bags for same date last year. Market has been erratic, closing firm on 24th with free offers of 32\$ without any sellers; same bids were made on 26th and at close 100 bags of picked quality were sold to a mill at 33\$ and on 27th another 200 bags of a superior quality were sold again at 33\$ and later regular quality was taken at 32\$, but very little was forthcoming and this price continued to be freely offered on 28th without any sellers appearing; on 29th market opened very weak with buyers almost all retired and evident pressure to break prices was apparent with the result that 200 bags

of ready stuff was delivered at 30\$; then the market veered round sharply and 200 bags were taken at 30\$500 and at close of day 1,200 bags at 31\$, all being to shippers; yesterday 31\$500 was offered all day but no sellers could be found and this morning opens with same price offered but without sellers, who demand 32\$, but for the moment buyers refuse to pay this price, though there are many sellers who expect a return to 33\$ or 34\$ next month. The ideas of southern mills appear to be on basis of 31\$ for shipment May-June and it is said very large quantities could be placed south on this basis, but sellers with ideas as above it does not seem likely that any large business can be possible at any such figure and to secure large supplies shippers may have to pay much higher prices, in fact such that would call out the stuff that has been stored by some sellers, as entries henceforward can only be expected to decline until the new crop from sertão becomes available in July onwards. Shipments during the week have been: Rio 3,924 bags, Santos 3,219 bags.

Weather has been quite fine, again, indeed quite hot and if it continues might tend to increase receipts for a time and it would ripen the green fruit still on the plants.

Coffee has been firmer during the week, with buyers offering freely 10\$ to 10\$500 for the general run of quality and superior could fetch 11\$; but the article is scarce and little business has been done during the week.

Cereals. There has been rather more enquiry during past few days and prices are generally higher, but this rather stops business. Milho quoted 5\$ to 5\$300 per bag of 60 kilos; beans, there have been fair arrivals from south, but even so have obtained higher prices and good quality has brought 20\$ to 21\$ per bag of 60 kilos, whilst home grown still commands 24\$; farinha 7\$ to 7\$500 per bag of 50 kilos imported lots from Porto Alegre, etc., with home grown at 20\$ to 22\$ per bag of 100 kilos.

Freights. Nothing doing and cargo seems scarcer for Liverpool, for which berth rates are maintained.

Exchange opened on 26th at 11 7-8d for collection, but almost immediately dropped to 11 13-16 business and private was reported as done at 12d; 27th, collection at 11 13-16d, with 1-16 better for business, but at close banks retired to opening rate of 11 13-16d; 28th, collection at 11 13-16d and later 1-32 better was offered for business, but there was nothing done of consequence; 29th opened with collection at 11 13-16, later improving to 27-32 and finally 11 7-8d; 30th, collection was unaltered at 11 13-16 and on Rio advices rate firmed to 11 27-32 and 11 7-8d; to-day has again opened at 11 13-16d and probably better could be got if money were offered, which it is not and evidently remittances are still covered by the old takings at 12d and will probably be for some time yet.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	31st. Mar.	440,000\$	11 27/32	£ 21,911	£ 307,551
1916	1st April	420,000\$	11 21/32	£ 20,833	£ 257,661
Increase....	—	15,000\$	3/16	£ 1,075	£ 19,890
Decrease....	—	—	—	—	—

SHIPPING

Engagements. Chargeurs Reunis, Transportes Maritimes and Mr. Luiz Campos have nothing to report.

Comercio e Navegação and Lloyd Nacional advise that the diplomatic situation will not affect the sailings of their boats, which will continue as heretofore.

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

Freight per Lloyd Nacional unaltered at 550 to 600 frs.

—The Light and Power s.s. Rio Colorado has been sunk by a German submarine. The captain and first officer were killed.

—The s.s. Rio de Janeiro of the Lloyd Brasileiro, has been requisitioned by the Brazilian Government and placed at the disposal of the German Minister. It is expected that the destination will be Holland. At the time of writing it is reported that the Minister has already received his passports and the Rio de Janeiro is ready to sail.

Argentina. Rates to Brazil are steady and firm, a very fair business passing. We quote as follows:—B. A. to Santos, \$8.50; to Rio de Janeiro, \$9 to \$9.50; to Bahia \$13.50; to Pernambuco, \$15; to Rio Grande \$8; to Antonina, Paranagua and San Francisco \$8.50 to \$9.50; to Porto Alegre \$10 to \$10.50; with 50 cents to a dollar extra for up-river loading.

Coal rates are reported as firmer with less tonnage both from Cardiff and the States, but we have heard of no alteration, so presume that they are still between 100s and 110s. from both markets.—“The Times of Argentina.”

The S. S. Co. Italia-America, with head office at Genoa, has opened offices in this city, under the management of Drs. Ernesto Antonini and Giorgio Felici Campanetti, who have powers to sign for the company.

The Italia-America, which is a joint stock company, with authorised capital of 500,000 liras and 150,000 liras paid up, will act as agents in this city for the “Navigazione Italiana” of Genoa, with a fully paid up capital of 60,000,000 liras; “La Veloce” of Genoa, with 11,000,000 liras fully paid; “Italia” with head office at Naples and authorised capital of 20,000,000 liras, of which 11,000,000 fully paid and “Lloyd Italiano” of Genoa, with 20,000,000 liras fully paid.

The offices of the new concern are at 2, 4, and 6 Avenida Rio Branco, formerly occupied by the Lloyd Brasileiro.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending April 5th, 1917.

- March 30.—ITASSUCE, Brazilian s.s. 1115 tons, from Pernambuco
 30.—MAROIM, Brazilian s.s. 925 tons, from Porto Alegre
 30.—PARDO, British s.s. 2798 tons, from London
 30.—CORCOVADO, Brazilian s.s. 1916 tons, from Macau
 30.—ANT. ACCARA, Italian s.s. 1982 tons, from Rosario
 30.—MONMOUTHSHIRE, British s.s. 3197 tons, from B. Aires
 30.—CUBATAO, Brazilian s.s. 1090 tons, from Rosario
 30.—SIGMA, Norwegian s.s. 2464 tons, from B. Aires
 30.—ASSU, Brazilian s.s. 925 tons, from Pernambuco
 30.—CAMBRONNE, French barque, 1633 tons, from Antofagasta
 30.—MANTIQUEIRA, Brazilian s.s. 1045 tons, from B. Aires
 30.—ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre
 31.—CAMPISTA, Brazilian s.s. 799 tons, from Ceara
 31.—MEDINA, American s.s. 3470 tons, from Buenos Aires
 April 1.—ITAQUI, Brazilian s.s. 512 tons, from Porto Alegre
 1.—ITAUBA, Brazilian s.s. 512 tons, from Porto Alegre
 1.—FEDE, Italian s.s. 2458 tons, from Rosario
 1.—PIAUHY, Brazilian s.s. 544 tons, from Macau

- 1.—FIDELENSE, Brazilian s.s. 259 tons, from S. J. da Barra
 2.—MAR COR. Italian s.s. 2059 tons, from Bahia Blanca
 2.—ZANOS LIFNEO, Grecian s.s. 1497 tons, from Freetown
 2.—VERDI, British s.s. 4482 tons, from Buenos Aires
 3.—VESTRIS, British s.s. 5622 tons, from New York
 3.—TAPAJÓZ, Brazilian s.s. 2442 tons, from New York
 3.—MALTE, French s.s. 5230 tons, from Montevideo
 3.—ITACOLOMY, Brazilian s.s. 569 tons, from Porto Alegre
 4.—ORITA, British s.s. 5816 tons, from Liverpool
 4.—ITAPUCA, Brazilian s.s. 978 tons, from Natal
 4.—SAGA, Swedish s.s. 1683 tons, from Santos
 5.—ITAIPIVA, Brazilian s.s. 707 tons, from Pelotas
 5.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, from New York
 5.—ITAGIBA, Brazilian s.s. 1221 tons, from Porto Alegre
 5.—ITAPUIHY, Brazilian s.s. 1236 tons, from Pernambuco
 5.—ANNA, Brazilian s.s. 354 tons, from Laguna
 5.—BRASIL, Brazilian s.s. 1260 tons, from Victoria
 5.—CHARLTON HALL, British s.s. 2999 tons, from Santos
 5.—SANTA CECILIA, Norwegian s.s. 1269 tons, from New York
 5.—ELINI, Norwegian s.s. 2458 tons, from Newport News
 2.—BERDI, British s.s. 4482 tons, from Buenos Aires

VTSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending April 5th, 1917.

- March 30.—CHARLTON HALL, American s.s. 2999 tons, for Santos
 30.—NILO PEGANHA, Brazilian s.s. 120 tons, for Paranagua
 30.—BOUGAINVILLE, French s.s. 4630 tons, for B. Aires
 30.—TIMES, Norwegian s.s. 1328 tons, for New York
 31.—ITAQUERA, Brazilian s.s. 1254 tons, for Recife
 31.—TEIXEIRINHA, Brazilian s.s. 257 tons, for S. J. da Barra
 31.—ITAJURU, Brazilian s.s. 180 tons, for S. J. da Barra
 31.—TREVELYN, British s.s. 2716 tons, for Dakar
 31.—MAROIM, Brazilian s.s. 925 tons, for Macau
 31.—CAPIVARY, Brazilian s.s. 449 tons, for Santos
 31.—MIKELIS, Grecian s.s. 1449 tons, for B. Aires
 31.—ANT. ACCARI, Italian s.s. 1982 tons, for Liverpool
 31.—SUNOLL, American s.s. 1230 tons, for Bahia
 31.—PARDO, British s.s. 2798 tons, from B. Aires
 31.—RIO BLANCO, British s.s. 2258 tons, from B. Blanca
 31.—SAGA, Swedish s.s. 1684 tons, for Santos
 31.—IBALDENAG, Swedish s.s. 1250 tons, for N. Orleans
 31.—SYGMA, Norwegian s.s. 1265 tons, for Las Palmas
 April 1.—ARAGATY, Brazilian s.s. 996 tons, for Havre
 1.—MONMOUTHSHIRE, British s.s. 3197 tons, for Havre
 1.—AYMORE, Brazilian s.s. 389 tons, for Pernambuco
 1.—FLORIANOPOLIS, Brazilian s.s. 985 tons, for Montevideo
 1.—ITASSUCE, Brazilian s.s. 1175 tons, for Porto Alegre
 2.—IBAITABA, Brazilian s.s. 1082 tons, for B. Aires
 2.—ITAZONAS, Brazilian s.s. 927 tons, for Buenos Aires
 2.—ITAPEMA, Brazilian s.s. 910 tons, for Porto Alegre
 2.—MAR COR. Italian s.s. 2059 tons, for Genoa
 3.—LAGUAA, Brazilian s.s. 320 tons, for Laguna
 3.—S. J. DA BARRA, Brazilian s.s. 462 tons, for S. J. da Barra
 3.—FEDE, Italian s.s. 2458 tons, for Dakar
 3.—ASSU, Brazilian s.s. 925 tons, for Porto Alegre
 3.—PIAUHY, Brazilian s.s. 544 tons, for Macau
 3.—KATE, British tug, 89 tons, for London
 3.—ELLET, British tug, 65 tons, for London
 3.—ESPIRITO SANTA, Brazilian s.s. 134 tons, for S. Matheus
 3.—ITAUBA, Brazilian s.s. 525 tons, for Natal
 3.—VERDI, British s.s. 4482 tons, for New York
 4.—MALTE, French s.s. 5230 tons, for Havre
 4.—ORITA, British s.s. 5816 tons, for Callao
 4.—VESTRIS, British s.s. 5622 tons, for Buenos Aires
 4.—MEDINA, Italian s.s. 3470 tons, for Gibraltar
 5.—MANTIQUEIRA, Brazilian s.s. 1045 tons, for B. Aires
 5.—CUBATAO, Brazilian s.s. 1090 tons, for B. Aires
 5.—MAUMEE, American s.s. 1615 tons, for Boston
 5.—ATLANTA, Swedish s.s. 1265 tons, for Gothenburg
 5.—ITAPUCA, Brazilian s.s. 978 tons, for Porto Alegre

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending April 5th, 1917.

- March 29.—MEDINA, Italian s.s. 3470 tons, from Buenos Aires
 29.—ITAITUBA, Brazilian s.s. 613 tons, from Aracaju
 29.—TUPY, Brazilian s.s. 1102 tons, from Rio
 30.—ITAPURA, Brazilian s.s. 926 tons, from Natal
 April 1.—BOUGAINVILLE, French s.s. 4625 tons, from Havre
 1.—TABOR, Italian s.s. 2670 tons, from Bahia Blanca
 1.—CAPIVARY, Brazilian s.s. 371 tons, from Rio
 1.—SAGA, Swedish s.s. 1684 tons, from New York
 1.—PARDO, British s.s. 2798 tons, from London
 2.—ALDERNEY, Norwegian s.s. 1970 tons, from Baltimore
 2.—ITASSUCE, Brazilian s.s. 926 tons, from Pernambuco
 2.—INDIANA, Italian s.s. 3058 tons, from Buenos Aires
 2.—FLORIANOPOLIS, Brazilian s.s. 918 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending April 5th, 1917.

- Mar. 29.—MONMOUTHSHIRE, British s.s. 3197 tons, for London
 29.—ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 30.—ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
 30.—MEDINA, American s.s. 3470 tons, for New York

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
Afguan 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
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
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	—	—	—	\$1.20
Tyr (Norw.) Brazilian Warrant Co., April	50,000	—	—	—	\$1.00
Talisman (Norw.) Brazilian Warrants Co., April	50,000	—	—	—	\$1.00
Fager (Norw.) April-May	?	—	—	—	\$1.00
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.

	Capacity	Rio	Santos	Total	Rate of freight
Inversnaid (Brit. sv) Apl. Produce & Warrants	40,000	—	40,000	40,000	—
Bougainville (French) April	25,000	—	25,000	25,000	—
Garonna (French) April	20,000	5,000	15,000	20,000	—
Provence (French) April	50,000	25,000	25,000	50,000	—
Atianta (Italian) April	10,000	—	—	—	—
Monte Rosa (Italian) April	10,000	—	—	—	—
Pirangy (Braz.) April	25,000	25,000	—	25,000	420frs. 900k. Marseilles
Campeiro (Braz.) April	55,000	—	—	—	—
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 Satiustegui (Spanish) April	10,000	—	—	—	250frs. and 10 per cent
Rio de la Plata (Norw) April	80,000	—	—	—	—
Cometa (Norw.) April	45,000	—	—	—	—

Capacity	By Flag.				Total
	April	May	June	Total	
	For United States—				
For United States	1,020,000	290,000	—	1,310,000	1,310,000
For Europe	410,000	95,000	—	505,000	505,000
For S. Africa & East	—	120,000	—	120,000	120,000
	1,430,000	505,000	—	1,935,000	1,935,000
	For Europe—				
British	40,000	—	—	40,000	40,000
French	95,000	—	—	95,000	95,000
Italian	20,000	—	—	20,000	20,000
Neutral	255,000	95,000	—	350,000	350,000
	410,000	95,000	—	505,000	505,000
	For South Africa and East—				
Japanese	—	120,000	—	120,000	120,000

30.—QUEQUAY, Uruguayan s.s. 227 tons, for Paranagua
 31.—MARICCKEN, Russian s.s. 2290 tons, for Megillines
 31.—PLAUGHT, Brazilian s.s. 425 tons, for Macau
 April 2.—ITASSUCO, Brazilian s.s. 926 tons for Porto Alegre
 2.—FLORIANOPOLIS, Brazilian s.s. 618 tons, for Montevideo

tentative peace proposal has undoubtedly been discussed, the Vienna press states that it is not intended on the part of the Central Powers to make any immediate offer of peace.

The Week's Official War News

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

London, 6th April, 1917

The King has sent a message of thanks for the devoted loyalty of all parts of the Empire in its efforts to bring the war to a successful conclusion, expressed through the representatives at the Imperial War Conference, which has adjourned until 13 April.

Mr. Bonar Law, in the House of Commons, announced that the Government are considering the question of the reform of the House of Lords.

A Military Service Bill, passed through the House of Commons secures a further 100,000 men by re-examination of the exempted.

General Robertson, Chief of the Imperial General Staff, addressing Cardiff Trade Unionists, declared that it was impossible to put a limit to number, and that the army would require a further half million before the end of July, which would undoubtedly be forthcoming.

General Smuts, speaking at a luncheon at the House of Commons, referred to the united efforts of the South African Dutch with the British in the cause of the Empire. He said that this cooperation was possible because the Boer war had been supplemented by the wisest settlement in history, which was due to the fact that the British Empire was founded not on force, but on freedom, equality and equity.

The submarine campaign shows promising signs for all but the Germans. The volume of trade passing through the danger zone shows no great difference since its increase in the middle of the month, it being therefore apparent that neutral traffic is being resumed. Losses show no decided tendency to increase and are apparently much below the total which the enemy confidently anticipated. French and Italian returns show no sign of their mercantile marine suffering from interruption or undue loss. Admiral Jellicoe speaking at Cardiff said that fresh schemes were daily introduced for sinking submarines, which are now forced to attack from under water. Enemy losses are not published owing to the uncertainty in ascertaining whether the submarines descent has been voluntary but it is certain that they are not getting off scot free.

The Russian Government has announced its intention of reconstituting Poland entirely after the war on bases of government chosen by the Poles themselves. The Russian Cabinet has been reformed on the British model, establishing closer bonds between Headquarters and the Government. A commissioner has been appointed to take over the Tsar's domains, whence it is apparent that the combined private fortunes of the Tsar, Tsaritzza and Tsarevitch amount to about £800,000. Revelations touching the scandalous expenditure of the Tsar's colossal state income have had the effect of profoundly modifying public views regarding the ultimate establishment of a monarchy and even the moderates are considering a republican form of government.

At Washington, the Senate passed a resolution in favour of a state of war by 82 votes to 6. Steps are being taken in the direction of efficient cooperation between America and the Allies by the creation of an Anglo-French-American military and financial commission. It is considered probable that the form cooperation will take will be primarily financial, together with policing of the Atlantic with small craft, with a base on the European side.

A sensational rumour, published by the "Morning Post," states that the Kaiser is dangerously ill at Hamburg, where he has been visited by the Emperor of Austria with his ministers. Although a

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

London, 6th April, 1917.

While the principal event of the past week has been the accession to the ranks of the Allies of the United States, this is not expected to have an immediate military effect. Interest continues to centre in the western front, where the combined advance of the British and French troops in the area from Arras to the south of Laon continues to swing the German retreat eastward. Between Arras and Bapaume the British stormed a strong series of positions and captured six villages after prolonged fighting; these have been held against counter-attacks. The pressure has been greatest along the Bapaume-Cambrai road and immediately north and south of Saint Quentin, while attacks have been pressed forward at intervening points as main thrusts of our advance. Cooperating with the French in the attack on Saint Quentin the British attacked strongly north and northwest of that town, capturing village after village on its outskirts, until the advance has been carried to within two miles of the suburbs. The French have found the outer defences strongly held. South of Saint Quentin, the French advanced on the La Fere line, where the Germans had previously checked their advance, this time turning the tables and making a series of important gains. At the same time the British made a further attack west of Saint Quentin, capturing six field guns, to regain which the Germans made the fiercest counter attacks, but failed after hand to hand fighting; the guns were brought triumphantly into the British lines.

It is still impossible to say yet where the German retreat will end, but counter attacks are becoming stronger and signs of continued destruction of villages behind the lines indicate that it is not yet over.

The Russians suffered a slight reverse on the Stochod, where the Germans attacked with chemical and gas shells, forcing the Russians to retreat to the left bank and abandon a munition dump. Elsewhere on the front there have been minor activities.

Roumanian Front.—Artillery is growing more active, especially on the rivers Sereth and Putna.

Balkan Front.—There have been only raids on the British sector. Elsewhere patrol engagements have occurred with violent local actions, in which the Allies have been uniformly successful. The Bulgarians and Germans forced from the Monstir heights were bombarded the town with long range guns and asphyxiating shells.

Italian Front.—The Italians are developing trench raids, in which they are vastly superior to the Austrians and have brought off a successful series of attacks on the Carso and Posina volleys, but the return of snow and heavy avalanches have interfered therewith. The principal interest on this front centres in the preparations to meet the Austrian offensive, which have been so thoroughly done that there is little fear for the line, while the Italian moral is reported to be splendid.

Mesopotamia.—The capture of the Paitak Pass by the Russians rendered the fall of Khanikin certain and Russian cavalry which entered the town despatched immediately a column to join the British column advancing up the Diala. These joined hands, but the Turks succeeded in crossing the river and escaping. A second British column is pursuing the Turks from Bagdad to the north, with a third column advancing up the Euphrates.

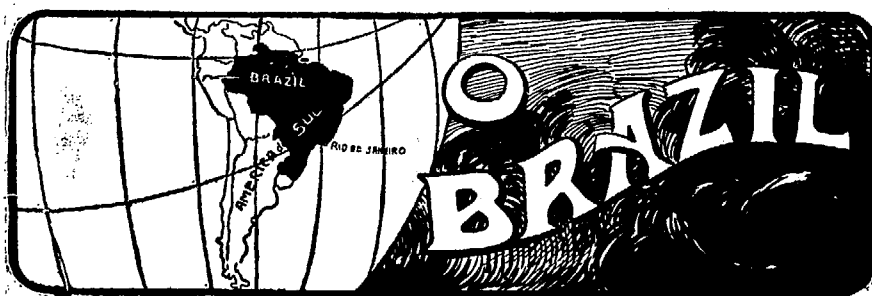
The Germans have sunk the Belgian relief ship Tregier.

Submarine Campaign.—Arrivals during the week ending 1st April, 2,281; sailings, 2,399; British vessels sunk, 18 over 1,300 and under 1,600 tons; 17 vessels were unsuccessfully attacked. Neutral traffic is apparently being largely resumed and the results are encouraging to all but the enemy.

APEZAR DE NÃO TERMOS
ainda relações commerciaes com



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já tornaram conhecida de todo



a

Imprensa Ingleza

RUA CAMERINO 61-75—CAIXA DO CORREIO 1521—RIO DE JANEIRO