

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, 1st May, 1917

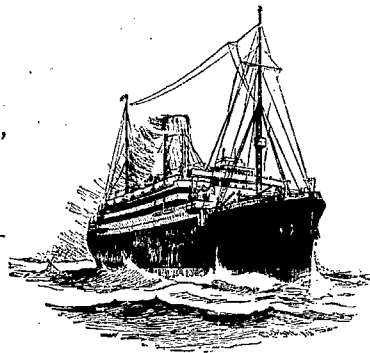
N. 18



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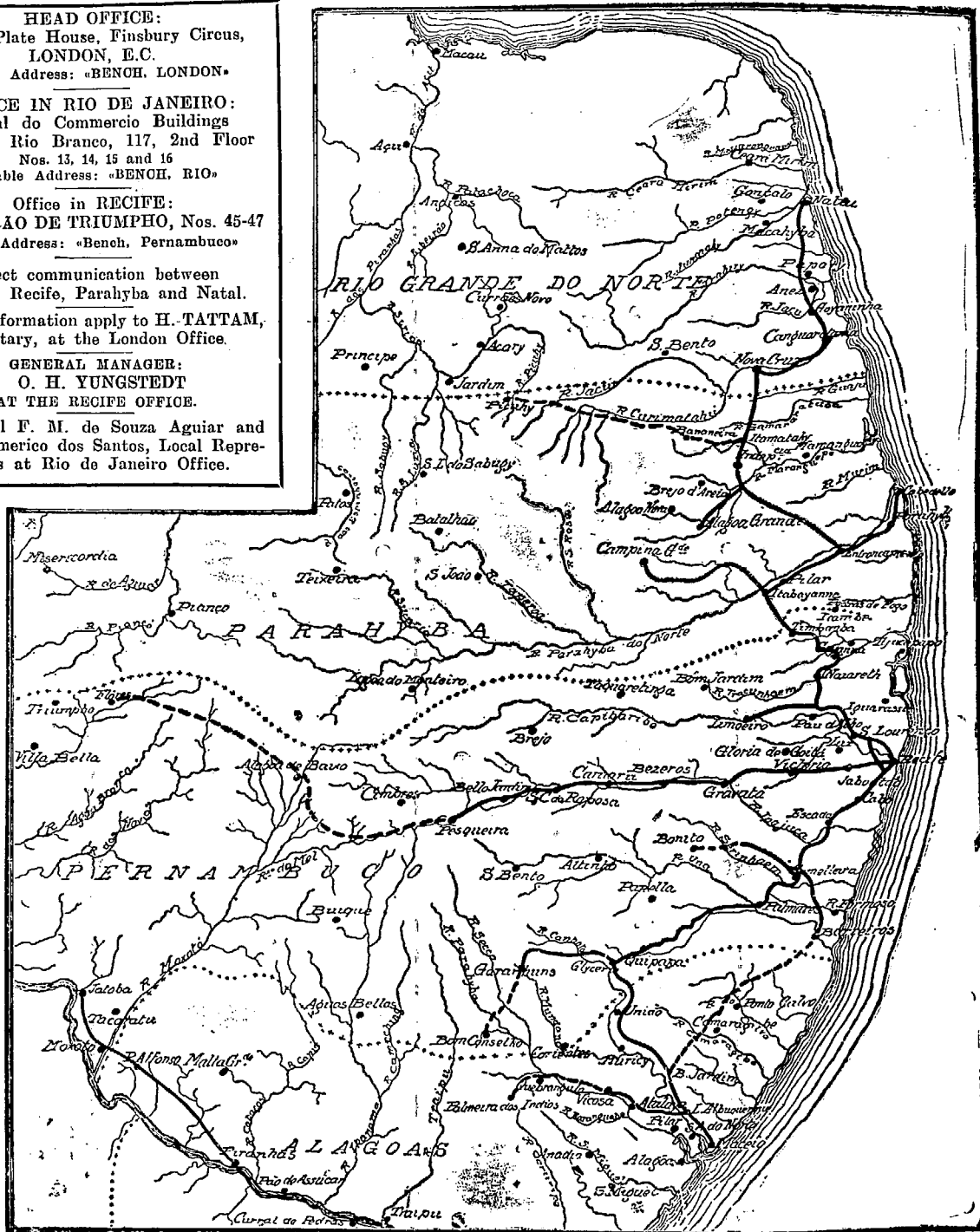
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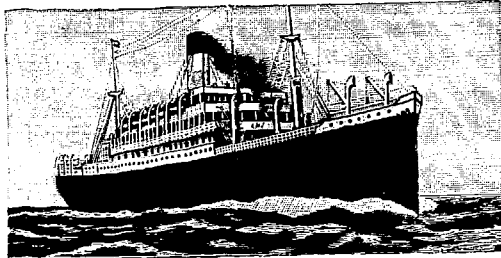
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RIO DE JANEIRO, TUESDAY, May 1st, 1917

No. 18

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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	3 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
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
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1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

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

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

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May 10.—AMAZON, Royal Mail, for Liverpool.
" 15.—DEMERARA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

May 14.—VAUBAN, Lamport and Holt, for River Plate.

FOR THE UNITED STATES.

May 14.—BYRON, Lamport and Holt, for New York.

NOTES

PASSPORT REGULATIONS.

All British Passports issued prior to the 5th August, 1914, are now invalid. Holders of such Passports should apply at their convenience for fresh Passports from this office.

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

Passports must bear the photograph of the holder, and of his wife, if included in the Passport. These photographs must be supplied in duplicate to this office by applicants for Passports.

British Consulate General, Rio de Janeiro.

28th April, 1917.

The Roll of Honour.—One Week's Toll! From Rio and Santos: D. M. McKie, of the London and Brazilian Bank and E. Foy, of Santos; Douglas Hood and Charley Taylor, only son of the late Charles Taylor, of P. S. Nicholson & Co. Though only 19 years of age, he was 2nd Lieutenant in 119 Battery, R.F.A., having left England for the front in January last.

The Blacklist. When the war broke out the French and, in fact, all our Allies, promptly declared all subjects of the countries with whom they were at war to be enemies and treated them as such from the first by forbidding any trading or transactions whatsoever between their own and enemy subjects irrespective of domicile.

They, however, soon found so general a prohibition to be unworkable, because of the difficulty of distinguishing enemy from neutral subjects in neutral countries, with the result that the "Black List" has since been adopted by almost all the Allies as the only alternative.

Under Anglo-American law, the test of enemy character for trading and maritime purposes was not the nationality of the owner of the cargo or vessel, but the domicile of the owner—i.e., the country, enemy or neutral, in which the transaction was effected.

A German domiciled in the United States or Brazil under this procedure could not, therefore, be considered or treated as an "enemy", and as a matter of fact for 20 months—from August, 1914, to March, 1916—subjects of unquestionably enemy origin domiciled in these countries were permitted not only to trade openly with Great Britain and her Colonies, but to even ship cargo in British vessels!

Procedure so widely at variance with that of our Allies could not fail to give rise to suspicion and friction, and, even were there no other motive, make the modification of Britain's traditional treatment of enemy subjects in neutral countries a political necessity.

Had enemy subjects domiciled in these neutral countries shown any recognition or gratitude for the leniency that British law assured them, reluctance to modify procedure would have certainly been greater.

But as it is, most enemy subjects domiciled in these countries went out of their way to provoke reprisals by affording every possible aid and comfort to the declared enemies of Great Britain by utilising British shipping and other resources to that end!

The climax was reached when enemy subjects domiciled in these countries conspired to destroy the very shipping of which by a mistaken leniency they had not so far been deprived.

In consequence a "Blacklist" was promulgated, whereby British subjects in the United Kingdom were forbidden to enter into any transaction whatsoever with certain and determined enemy subjects who until then had been permitted to utilise British resources for their own ends.

Just as the adoption of the Blacklist, first by Great Britain and by her Allies, was a juridical evolution of the war, so sooner or later, the United States and Brazil will themselves be forced by circumstances to adopt it in self protection.

The solidarity of Germans domiciled or no in neutral countries with the barbarous and unscrupulous methods of their Governments is too well known to require enlarging upon.

The British s.s. Tennyson was almost sent to the bottom by a bomb shipped as cargo by a German firm domiciled at Bahia.

Something similar may, indeed, be almost certain to happen to American ships, now that the U.S. is a participant in the war, and to Brazilian ships also should war with Germany be declared.

Prevention is better than cure! The only way to prevent the certain abuse of hospitality is to exclude all Germans and all German or enemy cargo from American and Brazilian vessels.

For such reasons, and because it is improbable that, however well-intentioned, the U.S. will not for long permit enemy subjects, wherever domiciled, to utilise American resources in aid or comfort of America's enemies, it seems likewise but a matter of time before the U.S. will be driven, like Gt. Britain, to adopt the Blacklist in self defence.

A Blacklist for Portugal. A cable from Lisbon reports that a list of enemy subjects domiciled in neutral countries has, at last, been issued by the Portuguese Government, with whom dealings by Portuguese subjects are prohibited.

A Brazilian Blacklist Badly Wanted. According to a cable received from Manaus, German firms are shipping heavily to the United States in the Lloyd Brasileiro s.s. Brazil, in spite of the U.S. being at war and this country having suspended diplomatic relations with Germany.

Knowing what Germans are capable of, it would not be surprising to hear, one of these days, that a Lloyd Brasileiro boat had been sent to the bottom, as a reprisal on treatment of Germans at Porto Alegre and elsewhere, by a bomb disguised or packed in raw rubber! Anyhow, it does not seem very friendly on the part of a Government line like the Lloyd Brasileiro to accept enemy in preference to Allied cargo, not to speak of the risk it involves or of the improbability of such discriminations facilitating coal-ling operations at French or British ports of the line to Havre that the Lloyd Brasileiro proposes shortly to initiate.

The Ship Blacklist. A cable from New York announces that all American vessels have been withdrawn from the Blacklist, excepting, we presume, those of the Wagner Line, which though flying the American flag are not really American but German.

To get over the difficulty and show British good feeling, the easiest way might be for the American Government to requisition the lot and so put a stop to the traffic of blacklisted firms in Argentine and this country, without wounding British or American susceptibilities.

More German Intrigue. A cable from Para states that the "wireless" of the two German steamers Asuncion and Rio Grande, interned at that port, has been dismantled and remounted at Igua-parémirim, where it is in communication with the German raiders in the North Atlantic.

—After waiting 15 days for instructions from Berlin, the German Minister finally declined the extremely generous offer on the part of the Brazilian Government of a special Lloyd Brasileiro

steamer to carry him and staff to a neutral port in Europe, ostensibly on the ground that immunity from attack by German submarines could not be guaranteed either on the outward or homeward voyage!

So the Minister has gone overland, via S. Paulo and Rio Grande do Sul, interviewing, of course, his compatriots, and unless he be false to all German precedents, plotting how, from his asylum in Uruguay or Argentina, Germany can revenge herself for her diplomatic reverse on Brazil in general and Rio Grande do Sul in particular.

For the present things have calmed down in Rio Grande do Sul, no more Brazilian ships have been sunk, because most if not all of them are safe at Havre or Vigo, but before long there seem likely to be developments on land and sea that will oblige Brazil to assume a more definite attitude.

There is some talk of a loan by the United States should war be declared by this country with Germany, which seems to depend now more on the attitude of Congress, that will meet on May 2nd, than on the Executive.

The war party is vociferous enough, but if experience is any guide, it may be difficult, in the present state of home politics with the question of the succession to next term's Presidency yet unsettled, to arrange a majority powerful enough to move the present Administration from "watchful waiting," unless the people, as at Porto Alegre, take the decision into their own hands. Meanwhile the position of the proletariat gets worse; the necessities of life, thanks to unrestricted exports, have risen to famine prices and the people are ripe for any movement that promises relief.

The National Executive is powerless to interfere because the control of exports is a function purely of the States, in which even the President of the Republic cannot interfere further than by giving good advice to his satraps.

The price of Beans—the Brazilian staff of life—has risen from Rs. 8\$000 before the war to Rs. 40\$000 and yet the Allies clamour for more and more.

Thanks to the monopoly of the British Government, and fixation of the price of meat bought for Allied account in this and other countries, the price of meat has not risen in proportion to that of cereals. But now beans are running short, the Allies are busily buying up all the rice and corn they can lay hands on, with the result that the prices of these commodities seem likely to become prohibitive too and with no wheat or flour available from Argentina, in the midst of plenty, this country may be reduced to issue bread, bean and rice tickets, like Germany and Sweden.

There is said to be plenty of cereals up-country if only we could get them down to the coast, but with 20 per cent of all the rolling stock of the Central Railway employed in the transport of manganese ores for export, unless the States come to our assistance, as they have done to Russia's, by supplementing rolling stock, something must give way, not, in all probability, supplies of the "staff of life."

The Coinage (Decimalisation) Bill. (From "The Economist.") Although an advocate of decimal coinage, and who considers that the florin is probably the most suitable silver unit, it does not follow that I approve of the terms of the above bill, a pertinent criticism of which would be—the florin is of account: the sovereign is of no account.

Clause 4 in the Bill provides that the "sovereign shall remain, as hitherto, the essential unit of value," and forthwith proceeds to deprive that important coin (the gold standard of the world) of its potential value by declaring that the florin and its hundredth part (called the British cent) "shall become coins of account, and shall be the only (note the word) coins which may be lawfully used as such throughout the United Kingdom." The sovereign is no longer to figure as a "coin of account"—its place is to be usurped by the florin! As the sovereign contains one thousand parts, or "mil," the hundred parts of the florin, its decimal, should not be called "cents" but properly be termed "mils," to indicate the florin's subordinate relation to the sovereign.

Clause 7 enacts that all accounts shall be rendered "in accordance with the decimal notation; that is to say, with the florin as acting unit and integer of all sums of money, with two decimal places denoting tenth and hundredths of the said unit and integer, and if not so made, entered into, rendered, or effected, shall be

void." Again, the florin is everything, and the sovereign nowhere—an account rendered as 397.45 fl+275.80 fl=673.25 fl is lawful, but rendered as £39 7fl 45mil. + £27 5fl 80mil. = £67 3fl 25mil., be unlawful, and therefore void, which is absurd. The difference is merely in the placing of the decimal point: the figures and the amounts are the same, and equal in present notation to £67 6s 6d. One remembers having been taught at school that "things which are equal to the same thing are equal to one another"; but Euclid did not have to reckon with decimalists, to whom, apparently, they are unequal!

The decimal system of accounting is at present little more than a name to the general public, who would be more ready to grasp the meaning of an account rendered in pounds, shillings and mills, than in "florins with two decimal places," and although the latter notation may be acceptable to some foreign traders, most business men will prefer to reckon in pounds sterling, as heretofore.

I would offer the suggestion that Clauses 4 and 7 in the Coinage Bill should be amended, so (1) that the sovereign, as the gold unit and standard of value, should be accorded its rightful place as a "coin of account"; (2) that the term "mil" should be substituted for "cent"; (3) that it should be made lawful throughout the United Kingdom to render accounts in pounds, florins and mills, or, alternatively, in florins with two decimal places.

If the British sovereign is to be dispossessed of its time-honoured place in British currency and notation, what is to be the position in regard to foreign exchange values—are these to be upon the florin?

Take the case of France, Germany and Spain. These countries have gold coins which are not "coins of account," and in consequence their exchanges are quoted in francs, marks and pesetas respectively. If the supremacy and prestige of the British sovereign is to be maintained; is it not, therefore, imperative that in this bill it should be retained in its present position as a "coin of account?"

Is it not time that the public should realise the danger the sovereign is placed in from the "peaceful penetration" of the decimalists, and take steps to prevent this Coinage Bill from being rushed through Parliament before the necessary amendments have been effected?

Another 60,000,000. Our Parliamentary correspondent ("Times," London) states that the supplementary vote of credit which the Chancellor of the Exchequer will ask the House of Commons to sanction amounts to £60,000,000. When the sum of £200,000,000 was granted on February 12, the Government hoped that that would be sufficient to carry on the war until March 31, but owing to unforeseen circumstances this expectation has not been realised. Including the present vote, the total raised during the present financial year is £2,010,000,000. Our total daily expenditure is £5,790,000. The money spent since the commencement of the war reaches the colossal figure of £4,360,000,000. It is estimated that at the end of the financial year the National Debt will be between £3,800,000,000 and £3,900,000,000, of which £890,000,000 represents advances to our Allies.

Helping Commerce! The Cia. Navegação Costeira, under government control, advises customers that from 1st May freight rates will be raised by 30 per cent, making 40 per cent for the year!

Neutrality! Judging from the fact that H.M.S. Glasgow was allowed to remain three days at this port for repairs and a Brazilian cruiser was ordered to patrol the coast, whilst Argentine and Uruguayan cruisers are doing ditto at the mouth of the Plate, the rumour for some days current of the appearance of a German raider between Rio Grande do Sul and the Plate would seem to have some foundation. Anyhow, it is just as well British cruisers should be handy, in case of accidents.

No Sense of Humour? After sinking everything at sight they possibly could—enemy or neutral—the following publication in the "Frankfurter Zeitung" would seem to take the cake:

The Channel, says our humorous contemporary, has been always infested with German submarines which could have easily sunk all the British transports if it had not been for their fear that there might be a neutral on board. Now German officers breathe again. The whole Navy has never concealed its sorrow at the restrictions on the use of its best and most terrible weapon. Hundreds and thousands of transports, filled with shells and with English soldiers, crossed the Channel to prepare the Battle of the Somme and to feed it with new supplies of men and machines. Our submarines were lying in wait, but every time their commanders had to turn away, gnashing their teeth, because it was not possible to decide absolutely whether the transport had a few neutral passengers on board for its security.

Only lately Bagdad was the key to the East and the Berlin to Bagdad Railway the gateway for invasion of India. Now the grapes are sour; and the "Frankfurter Zeitung" suddenly discovers that Bagdad no longer possesses any value, being "but a city of memories" and only important because of the traditions it implies!

Incomprehensible! At the end of 1915 Brazil, to clear off Treasury indebtedness, obtained drafts from European bankers amounting to £4,900,000. During 1916 she has been able to pay off four millions sterling of this sum. The remaining £900,000 is expected to be repaid in June next. Clearly, therefore, the war has materially benefitted Brazil. The Entente Allies, requiring immense imports from the various American Governments, improved the position to the extent thus indicated. At the same time fears are entertained that the prohibition by the British Government of large imports of coffee from Brazil may have a very bad influence upon Brazil, and efforts are being made to induce the British Government to relax somewhat its prohibition.—"Statist."

America's Foreign Loans. Important statement is issued in U.S.A. by Federal Reserve Board with regard to use of American banking resources for taking up of foreign loans. It is avowedly intended as correction of misunderstandings created by manifesto to American bankers in Nov. In earlier announcement Board had warned Federal Reserve Banks against locking up funds in long-term obligations of foreign governments, or in short-term investments which may have to be renewed until normal conditions prevail. Board now states that banking conditions in U.S.A. are now so good that it is only right and proper for American banks to assist foreign borrowers. Previous warning was only meant that American banks should not go beyond what was wise and desirable. Misinterpretations so widely accepted last Nov. did not result in depreciation of British credit in U.S.A., but it will be helpful to finance the Allies in America to have advice from the Board to American banks that, with their increased gold reserves, it would be advantage to American finance, in view of country's increased foreign trade, to make large purchases of foreign securities. Board does not undertake to give advice concerning any particular loan, but obviously its argument points to foreign securities desirable being those of countries with which America's increased export trade is done.—"Money Market Review," March 17, 1917.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 23 April ...	12 3-32	11 63-64	20\$250	2\$298
Tuesday, 24 April	12 1-8	12 1-64	20\$250	2\$298
Wednesday, 25 April .	12 9-64	12 1-32	20\$300	2\$298
Thursday, 26 April ...	12 19-64	12 13-64	20\$100	2\$298
Friday, 27 April	12 11-32	12 15-64	20\$000	2\$265
Saturday, 28 April ...	12 31-32	12 35-64	19\$700	2\$265

Caixa de Conversão. Gold in deposit, Rs. 75,230,952\$, equivalent to £5,015,397. Notes in circulation, R. 44,559,930\$.

Monday, 23 April. Bank of Brazil opened at 12 1-8d, takers of commercial at 12 3-16d. Market paralysed all day, closing at opening rates.

Tuesday, 24 April. Market opened unaltered; some bills offering rates rose to 12 3-16d, commercial being done at 12 1-4d; no money offered, but private sellers retired towards evening and market closed at 12 1-8d and 12 5-32d bank, with takers at 12 1-4d.

Wednesday, 25 April. Market opened at yesterday's closing rate; all banks at end of day offering to draw at 12 3-16d; no money money offered; bills, mostly for feijão, and repassed, to be had at 12 1-4d and 12 9-32d.

Thursday, 26 April. Bank of Brazil and Ultramarino opened at 12 9-32d; others at 12 1-4d; rates were pushed up rapidly until most banks drew at 12 3-8, one being reported to have drawn at 12 13-32; a few bills repassed at 12 7-16d and 12 1/2d; market closed with banks quoting 12 5-16d and 12 3-8 for drawing and 12 7-16d and 12 1/2 for buying.

Friday, 27 April. All banks opened at 12 5-16d, some offering to take at 12 7-16d; rates were raised on offers of bills and in absence of money to 12 13-32d at close; a few bills passed at 12 17-32d and 12 9-16d.

Saturday, 28 April. Bank of Brazil opened at 12 13-32d, River Plate at 12 1/2d, otherwise at 12 7-16d. Bank of Brazil rapidly raised rates to 12 27-32d, the market closing at this rate in Bank of Brazil, 12 3/4d Ultramarino, whilst others quoted 12 1/2d and some refused to quote any rate at all. No commercial bills at all offering during the day.

Rio de Janeiro, 28th April, 1917.

The factors alluded to in our last number might suffice to explain a rise from 11 53-64d to 12d, but cannot by any stretch of imagination justify the further continuous rise of 27-64d to 12 27-32 this evening, with appearance of going higher still.

That the market was over-bought and ready for a reaction seems now to be generally admitted. The reaction in its initial stage was brought about by the coincidence of heavy purchases of coffee, in anticipation of the imposition of a duty by the States, with extraordinary shipments at extremely high prices of beans and other cereals to Europe.

As usual, the most extravagant statements were circulated by enthusiastic bulls. A sugar deal to value of £800,000, payable in any event only in July next was positively asserted to have been drawn for, whilst, on the Rosicrucian principle that 2 and 2 make 5, the value of exports for the current year, which in 1916 gave only £55,000,000, was automatically raised to £70,000,000! The balance of trade for the first three months of the current year shows an improvement of £1,373,000 compared with that of last year, but is still £1,853,000 behind that of 1915.

That, no doubt, might be ground for confidence in the economic position, were it not more than counter-balanced by the fear of further restriction of exports that the practical circumscription of markets for coffee to those of France and the United States seem likely to entail and might even explain a, perhaps, transitory rise to 12d, but a one could never justify an improvement of over 8 per cent in ten days!

The Bank of Brazil, which up to then appeared to have taken no part in the bull movement, this morning began to take a hand in the game, and opening with 12 13-32d, raised its drawing rate 7-16 before closing to 12 27-32d, three of the leading foreign banks withdrawing in consequence from the market, refusing to quote either drawing or buying rates.

Thoroughly puzzled to account for so precipitate a rise, the market as usual attributed it to government intervention.

The Deus-ex-machina would seem to be an arrangement between the French financial envoy, M. Chevallier and the Brazilian Government for settlement of overdue guarantees and other claims to the amount of some £5,000,000 by payment of two-thirds of the outstanding "Sabinas" (gold bonds) or £1,334,000 and back guarantees to amount of £3,000,000 for the round sum of £4,334,000, of which half or £2,167,000 in cash and the rest in funding bonds or special bonds or apolices.

The question is how could the Brazilian Government in its impudic condition effect the payment of so large a sum as £2,167,000 in cash!

It was suggested that arrangements had been made for renewing the suspension of specie payments on the foreign debt, and that the gold accumulated for that purpose was being drawn for; but, in view of the unquestionable intention of this Government to renew payments at due date, that explanation is unacceptable.

It may, however, be recollected that in our issue of 3rd April a proposal to borrow £4,000,000 on the security of notes of the Caixa de Conversão in the hands of the Bank of Brazil was reported to have been turned down by the Ribot Government. Apparently this was not definite and the running was taken up again, reading between the lines of M. Chevallier's late speech, apparently on some such lines as follows: The French Government take over the Caixa notes or equivalent in gold to value of three to four million sterling and deducting £2,000,000 in round numbers for payment of back guarantees and sabinas, opens credits for the balance of more or less two millions in favour of the Brazilian Treasury.

The gold or Caixa notes might serve then either as security for an issue by the Bank of France to treble the amount, or might be directly employed in this country in buying cereals and coffee as suggested in M. Chevallier's speech.

That some operation of the kind has been negotiated seems highly probable, to say the least of it, though the precise form it may have taken is wrapped in mystery.

So long as resources last, there seems no reason why exchanges should not be pushed, if Government choose, to gold point (15d), but meanwhile few exporting houses will care to take the risk of a reaction and exports will virtually stop.

On Saturday not a single coffee or produce bill was sold in this market and for the time being all new business is suspended.

Balance of Trade, Three Months, 1917, in £1,000:—

Merchandise	Exports	Imports	Surplus exports
January	4,151	2,958	1,193
February	6,423	3,040	3,383
March	5,057	3,253	1,804
<hr/>			
3 months, 1917	15,631	9,251	6,380
Ditto, 1916	12,869	7,862	5,007
Ditto, 1915	14,223	5,990	8,233
Specie	£	£	£
3 months, 1917	20,000	1,300	18,700
Ditto, 1916	46,000	—	46,000
Ditto, 1915	1,903,000	9,000	1,894

COFFEE

The Rio Market. Stocks here being almost nominal, it was easy to push prices to 10\$300 to 10\$400 for No. 7, at which they closed this evening, certain buyers having paid as much as 10\$800 for fives! In spite of small stocks, some business was done in No. 7 for the States and Cape. Entries, however, are increasing and the next crop is, as usual, expected to be early.

The Santos Market is paralysed by the rise of exchange. Apropos, "O Estado de S. Paulo" of 29th ult. says: "Without any justification bank rates jumped yesterday from 12 3-32d to 1-8d before 12 o'clock business was done in bank paper at 12 7-8d, and

the Santos banks refused to buy coffee bills under 13d, and exporters retired altogether from the market."

With exchange rising as it is and the chance of an early reaction, coffee business is impossible and prices are kept up only by the fact that nearly all the stock is already in exporters' hands.

Quotations on 30th and 2nd April:—

	Exch.	Spot 7	Near	Rio No. 7	equiv.
	90 days	N. York	options	Rio	cents
30 April ...	*13 d	10.0	8.25	10\$200	9.20
2 April	11 7-8d	9.25	**7.50	9\$300	7.80
Rise	1 1-8	.75	.75	\$900	1.40
Equivalent..	—	8.1%	8.8%	9.7%	17.9%
* May	**3rd April				

It now remains to be seen whether, in view of the large stocks in the United States and prospects of large crops here, quotations will go down or follow exchange.

Entries. For the first time for some months entries at both Rio and Santos for the week ending April 26th, show increase compared with same week last year and should they continue for the rest of the crop at the same rate would raise the total for the two ports to 13,340,282 bags, of which 2,145,624 at Rio and 11,194,658 bags at Santos. As we imagined, a good deal of coffee has been retained up-country, which high prices are bringing down. There seems, likewise, some likelihood of the coming crop being earlier than usual, in which case large entries may be expected in June to further swell the total for the current crop.

At the rate of entries for the week, the crop should pan out as follows:—

Rio, entries for crop to 26th April	1,873,074	
Estimated entries 27 April to 30 June at 113.1 per cent of 240,981 bags for same period last year	272,550	2,145,624
Santos, entries for crop to 26 April	9,609,029	
Estimated entries 27 April to 30 June at 187.3 per cent of 846,572 bags for same period last year	1,585,629	11,194,658
Total estimated crop, two ports		13,340,282

Clearances. Of the total shipped oversea to all destinations during the week ending 26th April, 83.6 per cent went to the U.S., but only 6.9 per cent to France. There was a small shipment to Denmark of 20,000 bags by the s.s. Moskov that had been unloaded at Santos two months ago by order of the Swedish owners.

For the season to 26th April shipments to the United States exceed last year's for the same period by over a million bags or 20.9 per cent and are now 364,640 bags greater than for the whole of the season 1915-16. To France shipments for the crop exceed

same period last year by 198,444 bags or 9.8 per cent and on 26th April were only 159,329 bags under those for the whole of last season.

Enemy Shipments. There were no enemy shipments for the week ending 26th April.

Shipments by Flag to 26th April, 1917:—

	Bags	%	Bags	%	Week to April 26
British, to U.S.	1,836,162	60.5			104,763
To Europe	964,301	31.8			3
To The Cape ...	169,350	5.6			—
Plate & Pacific	65,341	2.1			6,647
Total British			3,035,654	28.9	111,413
Other Flags—French	1,159,326	11.1			22,089
Dutch	149,386	1.4			—
Italian	443,745	4.2			—
Japanese	336,626	3.5			—
American	991,273	9.4			—
Spanish	164,266	1.6			2,432
Scandinavia	2,404,374	22.9			183,660
Brazilian	1,711,761	16.3			600
Portuguese	11,789	0.1			—
Cuban	62,500	0.6			—
Argentine	1,720	—			—
Total			10,502,420	100.0	320,194

British Supremacy. Shipments for the crop under the British flag, in spite of the withdrawal of so much tonnage, still top the list with 28.9 per cent of the total to all destinations, though run very close by Scandinavian shipping, which figures next with 22.9 per cent, Brazilian coming third with 16.3 per cent.

Of the total shipped in British bottoms for the season to date, 60.5 per cent was to the U.S., 31.8 per cent to Europe, 5.6 per cent to the Cape and 2.1 per cent to the Plate and Pacific.

Stocks at the port of Rio on 26th April show decrease compared with previous week of 4,660 bags at Rio and 14,288 bags at Nictheroy and afloat, making a total shrinkage of 18,448 bags.

At Santos the shrinkage for same period was 161,667 bags, making a total shrinkage at the two ports of 180,615 bags for the week.

F.O.B. Value of Clearances Oversea:—

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 26 April	12,625,174	24,068,632	10,502,420	24,625,522
27 April to 30 June	1,847,829	4,810,253	—	—
	14,473,003	28,878,885	—	—

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 26th APRIL.

	1915	1916	Inc. or Dec.	%	Crop 1915-16	Week ending April 26
United States	5,177,260	6,260,754	+1,083,494	20.9	5,896,114	267,853
France	2,035,547	2,231,991	+ 198,444	9.8	2,391,320	22,089
Italy	883,736	617,769	- 265,967	30.1	1,119,225	—
Holland	590,237	127,697	- 462,540	78.3	618,582	—
Scandinavia	3,031,178	130,516	-2,900,662	95.7	3,260,947	20,500
Great Britain	291,192	561,922	+ 270,730	93.7	392,066	—
Spain	101,463	133,367	+ 31,904	31.4	130,293	2,432
Portugal	12,450	6,794	- 5,656	45.4	12,450	3
Egypt	94,473	21,000	- 73,473	77.8	94,473	—
Plate and Pacific	256,247	241,257	- 14,990	5.8	328,431	7,317
The Cape	132,356	169,350	+ 36,994	27.9	208,067	—
Greece	21,035	—	- 21,035	100.0	21,035	—
Total	12,625,174	10,502,420	-2,122,754	16.8	14,473,003	320,194
Coastwise	252,128	252,011	- 117	0.4	287,797	8,797
Grand total	12,877,302	10,754,431	-2,122,871	—	14,960,800	328,991

—According to a cable from London, published in the "Jornal do Commercio," Mr. Greene, the managing director and chairman of the Brazilian Warrant Co., at the annual meeting of the shareholders of that company expressed himself as follows:—Up to now the crop movement had been surprisingly satisfactory. The stocks accumulated during the war will, he believes, be ultimately absorbed by Germany, Austria and Russia, but not until the oversea transport has been neutralised. Until then it seems likely that the severest economy with regard to imports from Brazil will have to be exercised by Germany and Austria; this may spell disaster for Brazil unless adequate measures are adopted in time. It is, says Mr. Greene, to be lamented that the Government of S. Paulo should have identified itself with the new clearing house in competition with the Cia. Registradora (an offshoot of the Warrant Co.) when an agreement that would have conciliated all interests might have been so easily adjusted. The Warrant Co. has come to an arrangement for its fusion with Ed. Johnston & Co.

[The statement of Mr. Greene at the annual meeting of the Brazilian Warrant Co. confirms the opinion we ourselves have expressed that imports of coffee and everything else will, in the interest of German exchanges, be severely restricted on declaration of peace, and that the hope of unloading on Germany that this country seems to chiefly count on for maintenance of coffee prices and exchanges after the war are scarcely likely to materialise.]

Cheaper Coffee. The Food Controller (British) is reported to have arranged with the coffee trade associations that after the present date supplies of coffee will be available from the market to enable all grocers or distributors to sell by retail when asked for and without conditions, a good sound pure coffee, whole or ground, at the rate of 1s. 6d. per lb.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending April 26th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 26 1917	Apr. 19 1917	Apr. 27 1916	Apr. 26 1917	Apr. 27 1916
Central and Leopoldina					
Ry.....	18,689	19,684	17,828	1,722,611	2,545,365
Inland.....	381	—	1,920	23,292	84,680
Overwise, discharged..	4,875	2,500	1,417	101,596	145,859
Total.....	23,945	22,271	21,165	1,847,499	2,775,904
Transferred from Rio to Nietheroy.....	—	—	—	12,615	71,093
Not Entries at Rio.....	23,945	22,271	21,165	1,594,874	2,704,811
Nietheroy from Rio & Leopoldina.....	—	—	—	88,200	313,601
Total Rio, including Nietheroy & transit.	23,945	22,271	21,165	1,873,074	3,018,412
Total Santos: at 25	43,696	64,266	50,015	9,609,029	10,897,920
Total Rio & Santos.	117,644	86,537	71,180	11,482,103	13,916,332

The total entries by the different S. Paulo Railways for the Crop to Apr./26 1917 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	7,499,919	1,771,987	9,271,906	9,609,029	—
1915/1916	8,885,543	1,902,477	10,788,020	10,897,920	—

FOREIGN STOCKS. IN BAGS OF 60 KILOS.

	Apr. 26/1917.	Apr. 19/1917.	Apr. 27/1916.
United States Ports ...	1,121,000	1,106,000	1,365,000
Havre.....	2,144,000	2,161,000	2,073,000
Both.....	3,265,000	3,267,000	3,438,000
Deliveries United States	188,000	82,000	70,000
Visible Supply at United States ports.....	2,891,000	2,697,000	1,928,000

SALES OF COFFEE.

During the week ending April 26th, 1917.

	Apr. 26/1917.	Apr. 19/1917.	Apr. 27/1916.
Rio.....	17,216	12,611	18,132
Santos.....	—	—	60,000
Total.....	17,216	12,611	78,132

COFFEE LOADED (EMBARQUES). IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Apr. 26	1917 Apr. 19	1916 Apr. 27	1917 Apr. 26	1916 Apr. 27
Rio.....	28,608	36,151	63,556	1,951,569	2,736,190
Nietheroy.....	—	—	—	29,145	309,093
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	28,608	36,151	63,556	1,980,714	3,045,283
Santos.....	255,363	215,371	122,652	8,561,427	10,016,735
Rio & Santos.....	283,971	251,522	206,208	10,542,141	13,062,018

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. IN BAGS OF 60 KILOS.

	Apr. 26	Apr. 19	Apr. 26	Apr. 19	Crop to Apr. 26/1917.	
	Bags	Bags	£	£	Bags	£
Rio.....	49,225	44,693	58,927	102,062	1,865,653	4,044,415
Santos.....	280,969	194,283	654,349	448,563	8,655,991	20,581,077
Total 1916/1917..	320,194	238,976	713,276	550,625	10,521,644	24,625,492
do 1915/1916..	194,365	204,815	430,575	428,958	—	—

COFFEE SAILED.

During the week ending April 26th, 1917, were consigned to the following destinations:—
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	38,030	25	2,674	1,200	—	—	42,929	2,023,046
Santos....	229,593	44,969	5,126	6,117	—	—	285,705	8,722,237
1916/1917..	267,623	45,024	8,797	7,317	—	—	328,691	10,745,277
1915/1916..	96,496	91,047	4,642	3,633	—	3,169	199,007	13,055,506

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Apr. 19th, 1917.....	98,625
Entries during week ended Apr. 26th, 1917.....	23,945
Loaded «Embarques», for the week Apr. 26th, 1917.....	28,608
STOCK IN RIO ON Apr. 26th, 1917.....	93,968
Stock at Nietheroy and Porto da Madama on Apr. 19th, 1917.....	24,527
Atloat on Apr. 19th, 1917.....	62,333
Entries at Nietheroy plus total embarques including transit.....	28,408
	127,468
Deduct: embarques at Nietheroy, Porto da Madama and Vienna and sailings during the week Apr. 26th, 1917.....	42,896
STOCK IN NIETHEROY AND AFLOAT ON Apr. 26th, 1917.	78,572
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Apr. 26th, 1917.....	172,540
SANTOS Stock on Apr. 19th, 1917.....	1,498,453
Entries for week ended Apr. 26th, 1917.....	98,696
	1,597,149
Loaded (embarques) during same week.....	255,363
STOCK IN SANTOS ON Apr. 26th, 1917..	1,336,786
Stock in Rio and Santos on Apr. 26th, 1917..	1,509,326
do do on Apr. 19th, 1917..	1,689,941
do do on Apr. 27th, 1916..	1,504,144

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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 Catalogues & Correspondence Invited.

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

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

COFFEE PRICE CURRENT.

During the week ending April 26th, 1917.

	Apr. 20	Apr. 21	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Ave- range	Clos- ing Apr 26
RIO—								
Market N. 6 10k..	6.945		6.877	6.945	6.945	6.945	6.945	7.051
• N. 7	6.809	Holiday	6.741	6.809	6.809	6.809	6.809	6.945
• N. 8	6.673		6.605	6.673	6.673	6.673	6.673	6.809
• N. 9	5.629		6.469	6.529	6.529	6.529	6.529	6.673
SANTOS—								
Superior per 10 k..	6.000		5.309	6.000	6.000	6.000	6.000	—
Good Average	5.500		5.500	5.500	5.500	5.500	5.500	6.000
Base N. 4	—		—	—	—	—	—	—
N. YORK, per lb..								May. 1
Spot N. 7 .. cent.	—	—	—	—	—	—	—	10
Options—								Apr 23
• May....	8.00	7.95	7.85	7.82	7.83	7.85	7.88	7.90
• July....	8.20	8.13	8.04	8.02	8.02	8.05	8.07	8.15
• Sept....	8.33	8.27	8.16	8.16	8.16	8.19	8.21	8.31
HAVRE per 50 kilos								Clos- ing Apr 27
Options..... francs								—
• May....	87.00	—	85.50	85.50	86.75	86.00	86.35	87.50
• July....	87.00	—	83.25	84.75	89.00	—	85.25	87.00
• Sept....	88.00	85.25	85.25	85.00	87.50	—	85.80	87.00
HAMBURG per 1/2 k								
Options..... pfennig								
• May....	—	—	—	—	—	—	—	—
• July....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
LONDON cwt.								Apr 27
Options..... shillings								50/6
• May....	52/3	—	51/3	51/6	51/3	51/3	—	53/0
• July....	—	—	—	—	—	—	—	—
• Sept....	53/3	—	53/6	53/3	53/6	53/9	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending April 26th, 1917.

20—ST ANDREWS—N. Orleans	Jessouroun Irmaos	2,000
Ditto	Pinto & Co	50
23—AFGHAN PRINCE—N. Orleans	Leon Israel & Co	10,000
Ditto	A. G. Fontes & Co	5,500
Ditto	Louis Boher & Co	5,000
Ditto	Pinto & Co	5,000
Ditto	Grace & Co	4,000
Ditto	Castro Silva & Co	3,500
Ditto	Jessouroun Irmaos	1,500
Ditto	Atlas Coffee Co	500
Ditto	McKinley & Co	250
Ditto	Hard, Rand & Co	250
24—BYRON—Buenos Aires	Roberto do Couto	600

26—P. SATRUSTEGUI—Las Palmas	J. A. Hardman	25
19—ITABERA—Montevideo	Roberto do Couto	600
Total overseas		39,225

COASTWISE.

16—ITAMARACA—Maranhao	Theodor Wille & Co	775
Ditto	Eugen Urban & Co	315
Ditto—Pará	Theodor Wille & Co	420
Ditto	Eugen Urban & Co	190
Ditto	De Lamare Faria	50
Ditto—Ceará	Theodor Wille & Co	350
Ditto	Ornstein & Co	180
Ditto—Pernambuco	Ornstein & Co	25
19—SIRIO—Mannas	Sequeira & Co	250
Ditto	Norton Mezaw & Co	150
Ditto	Eugen Urban & Co	100
Ditto	Ornstein & Co	50
Ditto—Pará	McKinley & Co	50
Ditto	Ornstein & Co	150
Ditto	De Lamare Faria	91
Ditto	Grace & Co	50
Ditto	Sequeira & Co	50
Ditto	Castro Silva & Co	30
Ditto—Maceió	Theodor Wille & Co	220
Ditto	Ornstein & Co	60
Ditto—Natal	Ornstein & Co	175
Ditto—Tutoya	Theodor Wille & Co	20
Total coastwise		3,671

SANTOS.

During the week ending April 26th, 1917.

19—VINDEGGEN—New York	As per last issue	64,327
19—DESNA—Lisbon	F. S. Cunha	3
20—RAEBURN—Buenos Aires	Santos Coffee Co	70
20—TYR—New York	Levy & Co	4,810
Ditto	Santos Coffee Co	4,407
Ditto	Grace & Co	4,000
Ditto	Villas Rons & Co	3,500
Ditto	Cjai. Prado Chaves	3,000
Ditto	Picone & Co	2,780
Ditto	Leon Israel & Co	2,311
Ditto	Raphael Sampaio & C.	2,160
Ditto	Naumann Geub & Co.	2,000
Ditto	Cia. Leme Ferreira	2,000
Ditto	E. Alves Toledo & Co	1,160
Ditto	Société F. Bresilienne	1,060
Ditto	Malta & Co	1,000
Ditto	J. de Almeida Cardia	500
Ditto—Consumption	Ed. Johnston & Co	1
23—BOUGAINVILLE—Havre	Louis Boher & Co	6,500
Ditto	Cia. Prado Chaves	3,000
Ditto	Naumann Geub & Co.	2,000
Ditto	Whitaker Brotero & C.	2,000
Ditto	Levy & Co	2,000
Ditto	A. do Amaral & Co.	1,000
Ditto	Malta & Co	1,000
Ditto	H. Wright & Co	1,000
Ditto	Nioac & Co	1,000
Ditto	Souza Queiroz Lins	500
Ditto	Société F. Bresilienne	500
Ditto	J. C. Mello & Co	500
Ditto	Baccarat & Co	250
Ditto	Picone & Co	250
Ditto	S. Sucreries Bresilienne	200
Ditto	Raphael Sampaio & C.	138
Ditto	I. B. F. Maturazzo	1
Total		22,009

24-PACIFIC-Buenos Aires	Baccarat & Co	1,750	
Ditto	Raphael Sampaio & C.	935	
Ditto	Ed. Johnston & Co.	550	3,235
24-MOSKOV-Copenhagen	Ed. Johnston & Co	5,750	
Ditto	Hard, Rand & Co	5,250	
Ditto	Cia. Prado Chaves	1,875	
Ditto	Leon Israel & Co	1,750	
Ditto	Naumann Gepp & Co.	1,375	
Ditto	M. Wright & Co	1,250	
Ditto	F. S. Hampshire & Co.	1,000	
Ditto	R. Alves Toledo & Co.	750	
Ditto	Leite Santos & Co	750	
Ditto	Santos Coffee Co	500	
Ditto	Jessouroun Irmaos	250	20,500
24-BESSEGEN-New York	Hard, Rand & Co	15,000	
Ditto	Arbuckle & Co	10,000	
Ditto	Levy & Co	8,240	
Ditto	Silva Ferreira & Co.	7,650	
Ditto	J. Aron & Co	7,500	
Ditto	Raphael Sampaio & C.	6,000	
Ditto	Piccone & Co	5,220	
Ditto	Grace & Co	2,500	
Ditto	J. Osorio	2,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	Santos Coffee Co	945	
Ditto-Consumption	Ed. Johnston & Co	1	54,054
24-AMAZON-Buenos Aires	Freitas Lima Nogueira	1,550	
Ditto	Levy & Co	459	
Ditto	R. Alves Toledo & Co.	250	
Ditto	J. C. Mello & Co	250	
Ditto	Leon Israel & Co	150	
Ditto	Nino Paganetti	75	
Ditto-Montevideo	Société F. Bresillenne	76	
Ditto-Buenos Aires	N. Pizano	1	2,811
26-P. DI SATRUSTEGUI-Bilboa	Prado Ferreira & Co.	250	
Ditto	Ferreira da Rosa	5	
Ditto-Santander	Prado Ferreira & Co	1,125	
Ditto	Hard, Rand & Co	250	
Ditto	Naumann Gepp & Co.	125	
Ditto-Vigo	Sundry	625	
Ditto-Consumption	R. Hermanos	29	2,407
26-ST ANDREWS-N. Orleans	Ed. Johnston & Co	14,250	
Ditto	Malta & Co	11,950	
Ditto	Société Financiere	5,000	
Ditto	Raphael Sampaio & C.	4,500	
Ditto	J. Aron & Co	3,500	
Ditto	Nioac & Co	3,250	
Ditto	R. Alves Toledo & Co.	3,000	
Ditto	M. Wright & Co	3,000	
Ditto	Piccone & Co	3,000	
Ditto	Leon Israel & Co	2,613	
Ditto	Joao Osorio	2,500	
Ditto	Louis Boher & Co	2,000	
Ditto	Cia. Prado Chaves	2,000	
Ditto	Naumann Gepp & Co.	1,950	
Ditto	Levy & Co	1,500	
Ditto	J. de Almeida Cardia	1,500	
Ditto	J. C. Mello & Co	1,000	
Ditto	Hard, Rand & Co	250	
Ditto-Consumption	Ed. Johnston & Co	1	66,764
Total to 26th April			280,969

Note.—The manifest of the s.s. Vindeggan was published in our last issue, but the shipment was not included in our analysis up to 19 April, but is included in this week's analysis.

SANTOS—COASTWISE.

16-OYAPOCK-Iguape	Bento Souza & Co	10	
Ditto	L. Franca dos Santos	5	15
19-ITASSUCE-Rio	Louis Boher & Co	2,500	
Ditto	A. Bulle & Co	1,044	
Ditto	J. Machado & Co	913	
Ditto-Pernambuco	Jeshouroun Irmaos	50	
Ditto	A. Bulle	50	4,557
20-EGEO-Cananea	Francisco dos Santos	10	
Ditto-Iguape	Bento Souza & Co	30	40
20-ITAPACY-Rio	J. Leandro Cardoso	214	
Ditto	A. Bulle	200	414
24-ITAGIBA-Pelotas	Venancio da Faria	50	
Ditto	J. C. Mello & Co	50	100
Total coastwise			5,126

MANIFESTS RECEIVED AFTER FOREGOING ANALYSIS.

27-DAKOTAN-New York	J. Osorio	6,000	
Ditto	S. Jacobsen & Co	5,055	
Ditto	Naumann Gepp & Co.	3,000	
Ditto	Silva Ferreira & Co.	2,768	
Ditto	M. Wright & Co	1,000	17,823

27-CATALINA-Barcelona	J. C. Mello & Co	550	
Ditto-Valencia	Hard, Rand & Co	125	
Ditto	Pascual Gomez & Co	70	
Ditto-Malaga	Hard, Rand & Co	375	
Ditto	Levy & Co	125	
Ditto	Naumann Gepp & Co.	200	
Ditto-Cadiz	Hard, Rand & Co	875	
Ditto	F. S. Hampshire & Co.	2,000	
Ditto	Levy & Co	1,500	
Ditto	Juan Sicre	700	
Ditto	Troncoso Hermanos	55	
Ditto-Sevilha	Naumann Gepp & Co.	200	
Ditto-Huelva	Hard, Rand & Co	125	
Ditto	Francisco Tenorio	200	
Ditto-Mellila	Hard, Rand & Co	370	
Ditto-Consumption	Ribas Hermanos	35	7,505

COFFEE SAILED DURING THE MONTH OF MARCH, 1917

PER DESTINATIONS.	Rio	Santos	Total
Havre	108,500	141,701	250,201
New York	33,350	187,765	221,115
London	20,018	72,810	92,828
New Orleans	14,750	124,403	139,153
Marseilles	8,750	12,541	21,091
Buenos Aires	6,421	16,974	23,395
Genoa	5,000	49,515	54,515
Bordeaux	2,875	10,616	13,491
Lisbon	5,081	—	5,081
Montevideo	1,214	1,303	2,517
Trinidad	500	—	500
Teneriffe	400	—	400
Vigo	200	60	260
Bilbao	—	1,020	1,020
Naples	—	586	586
Santander	—	400	400
Gijon	—	375	375
Barcelona	—	21	21
Christiansund	—	9	9
Total overseas	207,059	619,695	826,754

COASTWISE.

Porto Alegre	3,000	550	3,550
Manaos	2,450	—	2,450
Pará	2,011	130	2,141
Pelotas	1,887	1,755	3,642
S. Luiz	1,822	—	1,822
S. Francisco	1,750	—	1,750
Pernambuco	817	390	1,207
Maceió	690	—	690
Fortaleza	660	—	660
Camocim	600	—	600
Natal	425	—	425
Amarrapão	385	—	385
Aracaty	300	—	300
Rio Grande do Sul	280	130	410
Macau	155	—	155
Mossoró	250	—	250
Penedo	100	—	100
Santarem	70	—	70
Obidos	75	—	75
Tutoya	20	—	20
Rio de Janeiro	20	—	20
Iguape	—	4,689	4,689
Total coastwise	17,127	7,649	24,776
Total overseas	207,059	619,695	826,754
Grand total	224,186	627,344	851,530

Shippers Overseas for March, 1917 and 9 months of crop.

	March, 1917.		Total	9 mos.
	Rio	Santos		
Grace & Co.	103,580	7,151	110,731	795,100
Pinto & Co.	12,875	—	12,875	161,934
Hard, Rand & Co.	10,950	15,897	26,757	713,836
Jessouroun Irmaos	9,000	9,941	18,941	184,820
Leon Israel & Bros	8,700	47,951	56,651	119,569
McKinley & Co	6,768	—	6,768	129,475
Theodor Wille & Co.	5,900	—	5,900	241,853
Ornstein & Co.	5,916	—	5,916	126,571
Carlo Pareto & Co.	5,100	—	5,100	47,756
Brazilian Warrants Company	4,750	—	4,750	4,750
Norton Mekaw & Co.	4,500	—	4,500	66,462
Antonio Abrauehes	4,370	—	4,370	4,370
Louis Boher & Co.	4,250	—	4,250	132,795
Atlas Coffee Company	3,500	—	3,500	19,632
Eneas Malagutti	3,000	9,000	12,000	63,661
McLaughlin & Co.	2,200	1,000	3,200	66,221
Pinheiro & Ladeira	2,000	—	2,000	28,765
A. G. Fontes & Co.	2,000	—	2,000	50,700
Charles Boher	2,000	—	2,000	2,000
Oastro Silva & Co.	1,701	—	1,701	53,734
Roberto do Couto	1,400	—	1,400	12,603
Pan American Hide Co.	1,000	—	1,000	1,000
Zenha Ramos & Co.	800	—	800	871
Klinenberg & Co	200	—	200	200

Eugen Urban & Co.	263	562	825	36,414
Pestana & Co.	200	—	200	500
Sequeira & Co.	175	—	175	2,573
A. J. Hardman & Co.	150	—	150	1,355
Hermanos Barcellos	100	—	100	400
Fernandes Moreira	10	—	10	10
Rodrigues Alves Toledo & Co.	—	83,632	83,632	501,890
Comp. Prado Chaves	—	75,019	75,019	480,552
Levy & Co.	—	53,000	53,000	342,349
Ed. Johnston & Co.	—	43,125	43,125	468,053
M. Wright & Co.	—	21,375	21,375	314,247
Picone & Co.	—	19,125	19,125	203,815
Pedro Trinks	—	19,118	19,118	113,165
Naumann Gepp & Co.	—	18,513	18,513	627,614
S. A. Martinelli	—	16,307	16,307	93,065
Société F. Bresilienne	—	15,543	15,543	217,155
Raphael Sampaio & Co.	—	15,275	15,275	232,098
João Osorio	—	15,144	15,144	169,120
Nioac & Co.	—	13,750	13,750	145,223
J. Aron & Co.	—	13,051	13,051	405,664
J. Carlos de Mello	—	12,375	12,375	160,095
Santos Coffee Company	—	11,900	11,900	224,320
Malta & Co.	—	10,150	10,150	110,258
Leme, Ferreira & Co.	—	7,777	7,777	85,716
Ind. R. F. Matarazzo	—	6,695	6,695	76,222
Baccarat & Co.	—	6,925	6,925	28,771
F. S. Hampshire & Co.	—	5,750	5,750	33,378
Geo. W. Ennor	—	5,000	5,000	65,232
Toledo Assumpcao	—	4,300	4,300	23,550
Whitaker Brotero & Co.	—	4,195	4,195	111,541
S. Jacobson & Co.	—	4,350	4,350	16,968
Arbuckle & Co.	—	4,000	4,000	391,684
Comp. Puglisi	—	3,005	3,005	6,088
Souza Queiroz Lins & Co.	—	3,500	3,500	35,186
F. Lima Nogueira & Co.	—	2,803	2,803	29,000
A. do Amaral	—	2,000	2,000	93,781
Prado Ferreira & Co.	—	1,922	1,922	27,894
G. Trinks	—	1,250	1,250	8,271
J. de Almeida Cardia	—	1,892	1,892	19,937
Irmãos Fiocadoni	—	1,950	1,950	9,000
Leite & Santos	—	734	734	61,145
J. A. Bouquet	—	905	905	905
G. Masini & Co.	—	500	500	7,977
Venancio de Faria & Co.	—	450	450	1,790
Silva Ferreira & Co.	—	376	376	32,638
Companhia P. Armazens Geraes	—	225	225	975
Villas Boas & Co.	—	150	150	4,569
Orlandi Sobrinho & Co.	—	144	144	532
Troncoso Hermanos	—	60	60	465
Pupo & Filho	—	100	100	300
Ribas Hermanos & Co.	—	21	21	498
Companhia Nacional de Café	—	20	20	9,978
Antunes dos Santos & Co.	—	20	20	2,289
Produce Warrants Company	—	—	—	40,703
Francisco Tenorio & Co.	—	—	—	28,046
Karl Valais	—	—	—	22,500
Zerrenner Bulow & Co.	—	—	—	8,908
Gabriel J. de Oliveira	—	—	—	7,625
G. Tomaselli & Co.	—	—	—	5,181
Caisse Com. et Industrielle de Paris	—	—	—	5,000
H. J. C. Groenvelt	—	—	—	4,818
J. Jorge Figueiredo & Co.	—	—	—	5,797
Carlos Caldeira	—	—	—	4,000
Juan Sicre	—	—	—	3,306
A. Baccarat	—	—	—	2,700
Diebold & Co.	—	—	—	2,151
J. Germano Ferreira	—	—	—	2,000
Favilla Lombardi	—	—	—	1,922
Mario Telles	—	—	—	1,791
V. Luceti & Co.	—	—	—	1,583
Malagutti & Co.	—	—	—	1,500
Donato Volta	—	—	—	1,400
Belli & Co.	—	—	—	1,125
Nilhomens & Co.	—	—	—	1,263
Antonio Poli Sobrinho	—	—	—	1,000
Giordano & Co.	—	—	—	928
Eurico Garibaldi	—	—	—	850
Teitelbaum, Zamith & Co.	—	—	—	800
Dom. F. Martins	—	—	—	720
P. Machiorlatti	—	—	—	644
George Lazzo	—	—	—	633
A. Leite Fonseca	—	—	—	625
J. P. Silveira Cintra	—	—	—	501
Antonio Ribas	—	—	—	500
Sicoli Irmãos	—	—	—	500
Queiroz Ferreira Azevedo	—	—	—	500
Raymundo Diaz	—	—	—	491
Ca. Commercial de S. Paulo	—	—	—	491
Fiorentini	—	—	—	475
Danach & Co.	—	—	—	456
G. Felliponi Galcei	—	—	—	422
Mario Ordine	—	—	—	431
Marti Pacheco	—	—	—	405
Cia. Agr. Minas Geraes	—	—	—	400
Nossaack & Co.	—	—	—	400
Henrique Meltzer	—	—	—	375
R. Vasconcellos	—	—	—	353
Amadeu Fregoli & Co.	—	—	—	356
A. P. Noronha Falcao	—	—	—	350
F. Cintra	—	—	—	266
Almeida Prado & Co.	—	—	—	250
Max Winscherdorf	—	—	—	250
Luiz Leme Ferreira	—	—	—	250
Isnard & Co.	—	—	—	226
Francisco Taceo	—	—	—	219
M. Lopes & Co.	—	—	—	210
Runes & Bark	—	—	—	200
Piladi Polli & Co.	—	—	—	200
Pupo & Filho	—	—	—	200
Crescenço Anorani	—	—	—	159
Ninio Fagnanelli	—	—	—	150
Antonio Alonso	—	—	—	150

J. Lopes & Co.	—	—	—	150
José Meirelles	—	—	—	141
José Pedro	—	—	—	140
Nicola Zagari	—	—	—	131
De Lamare Faria & Co.	—	—	—	125
Monarcha & Pena	—	—	—	100
F. Vallejo	—	—	—	100
Julio Moraes	—	—	—	100
Comitato Pro Patria	—	—	—	100
Napoli Molinari	—	—	—	100
Alvaro Guimarães	—	—	—	106
A. Falcao & Co.	—	—	—	80
Xisto Martins & Co.	—	—	—	61
V. F. Santos Cruz	—	—	—	61
P. S. Nicolson & Co.	—	—	—	57
Agenor F. Silveira	—	—	—	51
Perfecto Ares & Co.	—	—	—	51
Ferrari Anduia & Co.	—	—	—	50
Ferreira da Rosa & Co.	—	—	—	40
José Serbellos	—	—	—	17
Antonio Tornos	—	—	—	17
Sundry	—	1	53	54
		207,059	619,695	626,755
				9,607,471

Shippers Coastwise.

	Rio	Santos	Total
Ornstein & Co.	3,719	—	3,719
Theodor Wille & Co.	2,580	—	2,580
Eugen Urban & Co.	2,085	1,367	3,452
Grace & Co.	2,000	—	2,000
Sequeira & Co.	1,975	—	1,975
McKinley & Co.	1,775	—	1,775
Castro Silva & Co.	875	—	875
Hard. Rand & Co.	620	—	620
Lee & Vilella	392	—	392
De Lamare Faria & Co.	271	—	271
Krastruv & Co.	235	—	235
F. H. Walter & Co.	200	—	200
Pinheiro & Ladeira	155	—	155
Zenha Ramos & Co.	115	—	115
Norton Megaw & Co.	100	—	100
Jessouroun Irmãos	50	750	780
Leme, Ferreira & Co.	—	2,600	2,600
Venancio Faria	—	959	959
Picone & Co.	—	550	550
J. Carlos de Mello	—	480	480
Villas Boas & Co.	—	480	480
A. Bulle	—	468	468
Diebold & Co.	—	150	150
Companhia Nacional de Café	—	80	80
Evangelista Negro & Co.	—	78	78
Troun-Boher & Co.	—	49	49
Sundry	—	11	11
Total coastwise	17,127	7,549	24,776
Total overseas	207,059	619,695	826,755
Total overseas and coastwise	224,186	627,344	851,530

PER SHIPPING COMPANIES

	March, 1917		Total	9 mos.
	Rio	Santos		
Comp. Comercio Navegacao	99,500	92,345	191,845	691,082
Royal Mail	20,018	66,349	86,367	930,900
Prince Line	14,750	65,214	79,964	730,979
Sundry American	12,500	82,051	94,551	944,307
Lampport and Holt	11,300	64,676	75,976	491,006
Chargeurs Reunis	10,589	33,255	43,844	592,949
Lloyd Brasileiro	10,821	31,902	42,723	600,346
Lloyd Nacional	8,750	12,341	21,091	304,126
Sundry Portuguese	5,081	—	5,081	13,058
Various Norwegian Lines	4,750	59,536	64,286	1,191,196
Sundry Brazilian	4,000	30,465	34,465	86,463
Sud Atlantique	3,150	14,769	17,919	127,458
N. Italia	1,800	—	1,800	70,898
Transatlantico Brelona	600	4,825	5,425	45,187
Various Swedish Lines	250	60,405	60,653	60,653
Norwegian South America Line	—	1,146	1,146	7,190
Pinillos Izquierdo & Cia.	—	350	350	93,006
Lloyd Sabauda	—	5	5	60,712
Lloyd Italian	—	71	71	52,924
Sundry British	—	—	—	673,672
Sundry Japanese	—	—	—	371,697
Various Danish Lines	—	—	—	339,814
Transport Maritimes	—	—	—	256,925
Johnson Line	—	—	—	283,464
U.S. & Brazil Steamship Co.	—	—	—	161,363
Lloyd Real Hollandes	—	—	—	149,386
France Americque	—	—	—	81,405
Sundry Cuban	—	—	—	62,590
Transatlantico Italiana	—	—	—	35,399
Sundry Italian	—	—	—	28,957
La Veloce	—	—	—	11,701
Ind. Ren. F. Matarazzo	—	—	—	10,023
Sundry Argentine	—	—	—	2,418
Pacific Steam Navigation Co.	—	—	—	2,375
Grand total	207,059	619,695	826,754	9,607,471

Shippers of 100,000 bags and upwards:—

	Rio&Santos 9 months	Santos only Mar., 1917		
Grace & Co.	795,100	7,151	Scandinavian—Johnson Line	283,464
Hard, Rand & Co	713,836	15,807	Danish—Sundry	239,814
Naumann Gepp & Co	627,614	18,513	Norwegian S. America Line	7,190
Leon Israel & Co	519,869	56,651	Swedish—Sundry	60,653
Rodrigues Alves Toledo & Co	501,890	83,632	Norwegian—Sundry	1,191,196
Companhia Prado Chaves	480,552	75,019	Total Scandinavian	1,882,317
Ed. Johnston & Co.	468,053	43,125	Argentine—Sundry	2,418
J. Aron & Co.	405,664	13,051	Dutch—Royal Holland Lloyd—Total	149,386
Arbuckle & Co.	391,684	4,000	Cuban—Sundry—Total	62,500
Levy & Co.	342,349	53,000	Spanish—Transatlantica Barcelona ...	45,187
Michaelsen Wright & Co.	314,247	21,375	Pinillos Izqueiredo & Co.	93,008
Theodor Wille & Co.	241,853	—	Lloyd Sabaudo	60,712
Rapnael Sampaio & Co.	232,098	15,275	Total Spanish	198,901
Santos Coffee Co.	224,320	11,900	Brazilian—Lloyd Brasileiro	600,346
Société Franco-Brésilienne	217,155	15,543	Cia. Comercio e Navegação	691,082
Picone & Co.	203,815	19,125	Lloyd Nacional	304,126
Jessouroun Irmãos	184,820	9,941	Tramps	88,463
João Osorio	169,120	15,144	Total Brazilian	1,684,017
Pinto & Co.	161,934	—	Total Allies (including U.S.A.)	5,627,926
J. Carlos de Mello	160,093	12,375	Total Neutrals	3,979,545
Nioac & Co.	145,223	13,750	Total All Flags	9,607,471
Louis Boher & Co.	132,795	—		
McKinley & Co.	129,473	—		
Ornstein & Co.	126,571	—		
Pedro Trinks	113,165	19,118		
Whitaker Brotero & Co.	111,541	4,195		
Malta & Co.	110,258	10,150		

For the two ports Grace & Co. top the list for the 9 months with 795,100 bags. If, however, Victoria be included, Hard, Rand & Co. would, as usual, come first with 865,282 bags.

Naumann Gepp & Co. now figure third on the list and only shipped 18,513 bags from Santos in March. Theodor Wille & Co. now come 12th on the list of exporters for the 9 months with 241,853 bags for the two ports.

Rodrigues Alves Toledo & Co. were the largest exporters for Santos for March and Cia. Prado Chaves next.

Shipments of Coffee by Flag from Rio and Santos:—

	9 months	March only
British—Royal Mail	930,900	86,367
Prince Line	730,979	79,964
Lampport and Holt Line	491,006	75,976
Pacific Steam Navigation Co.	2,375	—
F. Matarazzo	10,023	—
Tramps	673,672	—
Total British	2,838,955	242,307
French—Chargeurs Reunis	592,949	43,842
Transportes Maritimes	296,925	—
Sud-Atlantique	127,458	17,919
France Amerique	81,405	—
Total French	1,093,737	61,761
Italian—N. Italia	70,898	1,000
Transatlantica Italiana	35,399	—
Lloyd Italiano	52,924	71
La Veloce	11,701	—
Tramps	28,957	—
Total Italian	199,879	1,071
Japanese—Sundry—Total	371,627	—
Portuguese—Sundry—Total	13,058	5,081
American—Sundry	944,307	94,551
U. S. and Brazil Steamship Co.	161,363	—
Total American	1,105,670	94,551

PERNAMBUCO MARKET REPORT.

Pernambuco, 20th April, 1917.

Sugar. Entries are very irregular and again this week there have been many days when no crystals have come to market. The entry to 16th has been 85,891 bags compared with 40,442 bags for same date last year. Enquiry for Rio Grande markets keeps up and one day planters obtained as much as 9\$600 in the market for usinas, but next day market was off and price dropped to 8\$700, though recovering during past few days to 9\$200 and yesterday there was great activity and all samples cleared out at full prices, which were as follows: Usinas 8\$800 to 9\$200, white crystals 8\$ to 8\$500, whites 3a 6\$500 to 6\$900, somenos 5\$500 to 5\$900, bruto secos 3\$200 to 3\$500 all a granel. Dealers do not make any change in their prices for the bagged article at present, but it is very certain they would not sell either usinas or crystal unless they got 4/500 reis more, as market prices for both these qualities are already at their highest quotation last week. The s.s. Atlanta has at last arrived to take the 80,000 bags white crystals sold some time back for shipment to Genoa and when she finishes there will hardly be a bag of this kind left in any of the stores and with present small entries of this quality there may be some difficulty in getting off remainder of stuff sold for River Plate ports. Shipments during the week have been: Rio 2,300 bags, Santos 20,960 bags, Rio Grande ports 20,247 bags, Victoria 25 bags, Northern ports 6,940 bags.

Cotton. Entries of 16th inst have been only 10,674 bags compared with 6,423 bags for same date last year and not much business has been done during the week. The market opened firm on 16th with offers of 31\$500 at which with difficulty some 800 bags were bought, 200 being for a mill here and 600 for an exporter; next day market opened weaker, with sellers at 31\$500 but no buyers, but during the day shippers were able to pick up 1,400 bags at 31\$ and this price was pretty freely offered on 18th and 19th, but

sellers were few and only about 200 bags were reported as sold, as holders for the most part demand 32\$, but at close there were again sellers at 31\$ but buyers had by that time retired and nothing more could be done. To-day market is weaker and buyers only offer 30\$ but sellers decline to deliver anything and as to-morrow is a holiday probably nothing will be done until next week unless by any chance sellers should obtain their price of 31\$ during the day. Shipments during the week have been: Rio 311 bags, and 300-pressed bales, Santos 100 bags and 200 bales.

Late yesterday 200 bags arrived at the station and requiring to be cleared to-day were sold at 30\$500 and no doubt this price could be repeated but there is no chance as sellers are all so far firm at 31\$; buyers, however, are showing themselves indifferent and do not actually offer more than 30\$ in any position.

Coffee. Quotations are unchanged at 10\$500 ordinary quality and 110 for superior, but sellers are very hard to deal with and business done has been small.

Cereals. A fair demand during the week and both milho and beans are higher and the sales have been at 7\$500 to 8\$ per bag of 60 kilos for milho, whilst beans have sold at 26\$ to 27\$ per bags of 60 kilos for home grown and 19\$500 to 24\$ for imports from south. Farinha 8\$ to 8\$500 per bag of 50 kilos for Porto Alegre, etc, with home grown at 22\$ to 24\$ per bag of 100 kilos.

Freights. The s.s. Orator is due next week, from Maccio, where she probably gets some homeward cargo; here, if there are any engagements they are not allowed to transpire, the agents quote £10 for cottonseed, but at the same time refuse to book any, saying they are only open for sugar and/or maize, but no one seems to have either of these for shipment, it looks as if space was being reserved for some other port.

Exchange has been firming up all the week in sympathy with advices from Rio. Collection was made on 16th at 11 7-8d, with 1-16d better offered for business, without any money appearing; 17th opened at 11 15-16 for collection and later 12d ruled in all the banks, but this time they found little or no money at it; 18th, same rates as previous day without business beyond usual collections; yesterday collection was again at 11 15-16 and banks later offered 12 1-32d, closing at 12 1-16d without money, which would not have been refused even at 12 1-8d had any offered; to-day collection is again at 11 15-16d, but market is firm and banks offer to draw at 12 1-16d without finding money

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Pxc.	Sterling.	
1917	21st. Apr.	589,000\$	12 1/32	£ 19,501	£ 369,194
1916	22nd. Apr.	355,000\$	11 5/8	£ 17,195	£ 342,450
Increase....	—	234,000\$	13/32	£ 2,306	£ 28,744
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	22nd Apr.	438,972\$200	12 8/32	31,897-17-11	314,306-0-9
1916	23rd Apr.	337,484\$000	11 5/8	16,846-17-8	367,302-1-1
Increase...	—	95,888\$200	15/32	5,491-0-8	—
Decrease...	—	—	—	—	22,906-11-4

MANGANESE

Manganese Ores. Apropos of the request by the Government of the United States to facilitate shipment of manganese ores, the following figures show the movement of the Central Railway in 1914 and 1915. The total carried by the railway in 1914 was 1,338,095 tons, of which 248,578 tons or 18.6 per cent consisted of manganese ores; in 1915, total 1,537,338 tons, of which 305,770 or 19.9 per cent manganese ore.

without extra rolling stock the probability of increasing the output of manganese ores very much seems somewhat doubtful, seeing that it already reaches 20 per cent of the railway's capacity.

Exports of manganese ores:—

Year	Tons	Value £	Unit value f.o.b. shillings p/ton
1913	129,300	181,000	29.67
1914	183,630	278,000	30.27
1915	288,671	536,000	37.16
1916	503,130	1,478,000	58.75

Movement of 1st Quarter, January-March, in tons of 1,000 kilos—Destinations:—

	1914	1915	1916	1917
Belgium	10,600	—	—	—
United States	21,900	7,650	56,000	98,077
France	5,700	—	—	—
Gt. Britain	9,900	—	—	—
Total, tons	48,100	7,650	56,000	98,077

The whole of the ore was shipped at the port of Rio de Janeiro, f.o.b. value being £71,000 in 1914, £11,000 in 1915, £132,000 in 1916 and £434,000 for the first quarter 1917, when the unit value reached £4.4 per ton f.o.b. as against £2.3 for 1916, £1.4 for 1915 and £1.5 for 1914.

At 98,077 tons per quarter, the total for the year would reach only 392,308 tons as against 503,130 for 1916 and the total f.o.b. value £1,736,000, as against £1,478,000 last year.

Increase of exports is evidently a matter chiefly of railway transport that might be facilitated should the United States, to which country all the production of this country is now exported, undertake to provide more engines and rolling stock.

BEANS

Export of Beans for the three Months, January-March.

Quantity, in tons of 1,000 kilos:—	1916	1917
January	15	9,205
February	24	3,779
March	125	9,439
	164	22,423

F.O.B. Value:—

	Contos 1916	Contos 1917	£ 1916	£ 1917
January	5	3,363	240	166,615
February	6	1,462	315	71,838
March	32	3,298	1,549	161,273
	43	8,123	2,104	399,726

F.O.B. Value per Ton of 1,000 Kilos:—

	Milreis	Milreis	£	£
January	335\$300	365\$300	16.0	18.1
February	250\$000	387\$000	13.1	19.0
March	256\$000	349\$400	12.4	17.1
	252\$800	362\$200	—	—

Compared with February last, exports for March show the very large increase of 5,660 tons and of £89,435 in f.o.b. value, in spite of the decline of nearly £2 per ton in unit value.

There are no accurate means of estimating the volume of the current crop, but should exports and prices continue on the basis of the first quarter, they would reach 89,692 tons and f.o.b. value for the whole year at £17 per ton would give £1,524,000.

Exports for 3 months, in tons—Origin:—

	1916	1917
Rio de Janeiro	60	8,706
Santos	43	12,620
Rio Grande do Sul	61	794
Other States	—	303
	164	22,423
Destination—France	36	15,056
United States	120	4,191
Argentina	8	103
United Kingdom	—	2,167
Other countries	—	906
	164	22,423

SHIPPING

Engagements. Royal Mail.—Nothing new to report. The s.s. Araguaya has been requisitioned by the British Government and withdrawn from this route.

Lampport and Holt report 5,000 bags beans engaged at \$1.30 per s.s. Byron for New York. Rate for coffee \$1.40 per bag. No steamer available at present, all being on their way to New York, whence they will not return until June, if then! The s.s. Socrates sailed from Rio yesterday with 39,912 bags beans for Liverpool; the s.s. Plutarch, leaving next week, will load part cargo of beans at Rio only and the Rembrandt also part cargo of beans at Santos only. Altogether the Lampport and Holt expects to load 250,000 bags in April, May and June.

Transportes Maritimes report s.s. Mont Rose to load 2nd half May 70,000 bags coffee at 600 francs per 1,000 kilos for Marseilles. For Bordeaux nothing new.

—The Lloyd Brasileiro is said to be offering a boat at Santos for Europe.

—s.s. Fager will ship 5,000 bags of coffee, 1,000 bags beans and 500 tons manganese from this port to U.S.A.

The Lloyd Nacional have purchased the s.s. Arassuahy, which will be re-engined and modernised for regular service between Brazil and Mediterranean ports. This ship will have a capacity for 15,000 bags of coffee.

War Risks. Brazil-Mediterranean, 8 per cent; Mediterranean-Brazil, 6 per cent; Brazil-U.S., unaltered at 5 per cent.

The shippers of beans from Santos by the French s.s. Bougainville, sailed on 23rd April for Havre were as follows:—L. R. T. Matarazzo, 33,320; R. Alves Toledo & Co., 5,000; Jessouroun Irmãos & Co., 1,750; Henrique Metzgen, 1,000; Hard, Rand & Co., 1,000; Leite, Santos & Co., 500; Sequeira, Veiga & Co., 100; Cia. Leme Ferreira, 483; total 43,153 bags.

Per s.s. Tyr, sailed on 20th ult for New York, 4,800 bags beans by Faavilla, Lombardi & Co.

The s.s. Rembrandt, sailing on 5th May, will ship 42,000 bags of beans from Santos to Liverpool at 320s. The s.s. Cavour, sailing 2nd half May will ship 80,000 bags beans from Santos to London at 360s. and 5 per cent per 1,000 kilos.

The Lloyd Brasileiro and Comercio e Navegação. The relations of this company with the Treasury, the virtual owner and manager of the Lloyd Brasileiro, get more complicated day by day. In view of the interdict obtained from the Courts, maintaining the

the Comercio e Navegação in possession of the steamers under previous contract here and at Santos to load for European ports, the Treasury now refuses to consider the delivery of the four steamers, Tibagy, Araquary, Guahyba and Taquary at Havre, already in possession of the Treasury, as completed.

These steamers were delivered to the agents of the Brazilian Government at Havre on 13 April when, at the request of the Treasury, the directors of the Comercio e Navegação Co. cabled to their agents in England for information as to rates of insurance and, likewise at the request of the Treasury, instituted inquiries at Havre as to the probabilities of obtaining return cargo for said steamers and the price of coal for same at Cardiff.

The refusal of the Treasury to accept the transfer of the three mentioned steamers, it is alleged, is due to no return cargo being available at Havre and the price of coal at Cardiff being prohibitive!

Meanwhile all the fleet of nine ocean going steamers that, if not sunk would be making big profits, are hung up at their respective ports of discharge and the Allies deprived of their valuable services, apparently because the Minister of Finance cannot make up his mind whether he really wants them or no!

The following finding of the Prize Court with regard to coffee Swedish s.s. Kronprinsessan Margareta, taken from the "Syren," will interest shippers:—

A point of law which, so far as we can remember, has not previously been taken in the Prize Court during the present war, arose in the case of the coffee ex s.s. Kronprinsessan Margareta. The goods before the court were shipped by a firm of Gonzales & Co., and Theodor Sack was in each case the consignee. The ship was seized on Aug. 15, when on her voyage from San Salvatore to Scandinavian ports. Certain goods by this ship by the same consignee had already been condemned by the court and the Crown now claimed condemnation of the remainder. It seems clear from the evidence which has been adduced to the court that the enemy firm of Goldtree, Liebes & Co. was behind both the shippers, Gonzales & Co., and the consignees, Theodor Sack, who may also be taken to be Christopher Pyk, as the latter seems sometimes to use his own name and sometimes to use that of Sack. It was urged, however, to the court that the remainder of the goods could not be condemned, for that they were sold when afloat to various alleged purchasers, whose names we need not give. This contention raised two points of law. In the first place, the President pointed out—as he has had occasion to do on several previous occasions—that the law administered in Prize does not take the same view as the municipal law in regard to the passing of property at sea. An ordinary court will give effect to properly made and proved contracts which pass the property of in goods at a time when they are afloat. In Prize evidence of such contracts is not regarded. And this for several reasons. In the first place, if such evidence were admissible a wide door would be open to evasion of responsibility and to deceit. Proceeding then on reasoning similar to that which forbids a judge in Prize to pay any attention to equitable claims or alleged liens or mortgages. International law holds that the court must concern itself with the question as to proprietorship at the time of shipment and cannot take any notice of transfers in transitu. The offence which entitles the belligerent to the capture and condemnation of the goods is committed when those goods are shipped, and the taint cannot be purged by any attempt at change of ownership during the voyage.

The other point raised in the case turned on the doctrine of "infection," a doctrine which has certainly been recognised and given effect to in Prize for nearly 200 years. Simply stated, it is this. If the property in contraband in a certain cargo is shown to lie in a certain person, and other goods, not contraband, are found to belong to the same person in the same ship, the non-contraband, being infected with the taint from the other goods, are equally with them liable to condemnation. In the case now before the court, various persons, as we have said, put forward claims to ownership in the goods consigned by the Kronprinsessan Margareta to Sack, and it was argued on their behalf that they were bona-fide neutral purchasers, and that they, having bought without collusion, it would be a hardship upon them to confiscate their property; and

it was suggested that it would be an extension of the admitted doctrine to condemn these goods under the alleged circumstances. Sir Samuel Evans, however, refused to listen to this argument. He based his decision partly on the view that it would be impossible to enter into an enquiry as to the alleged dealings between the owner at time of sailing and the alleged present owner, so as to arrive at a determination as to whether the alleged transfer had been a bona-fide one, and partly on the ground—which indeed is conclusive—that the Prize Court takes no cognisance of any transfer of property afloat. He also made some strong remarks on the subject of what he characterised as "paper transfers." But he even went so far as to state in the present case, there being no transfer of possession of the goods under discussion, he would have been justified in holding that even under the English Common Law, as governing transactions on a peace footing, he could not have held that the property in these goods under dispute had passed to the alleged neutral purchasers. Mr. Sack has been shown clearly enough to be a conduit pipe to the enemy and so condemnation followed as a matter of course.

Lampport and Holt. Increased earnings are reported by Lampport and Holt, the shipowners, the company's net profit, after providing for depreciation, being £381,200 for last year, as compared with £332,800 for 1915 and £169,700 for 1914. The dividend on the ordinary shares, which was raised from 8 to 10 per cent a year ago, is maintained at the latter figure, and, while the contribution to the reserve fund is reduced from £200,000 to £150,000 and that to staff funds from £15,000 to £10,000, there is now an appropriation of 100,000 to the insurance fund, to which no addition was made last year. The reserves and insurance funds now total £750,000. Finally, £80,300 is carried forward, or £23,100 more than the amount brought in. Within the last twelve months two new steamers have been delivered and one has been purchased by the Government, while one has been captured by the enemy and another sunk. The effect of these changes is to reduce the number of the company's steamers, exclusive of small craft, from 39 to 38, and the total tonnage from 277,907 to 222,588 tons, owing to the sale of a steamer to the Government. The present tonnage, however, though showing a slight decrease in the past year, is 10,080 tons ahead of that owned when the war broke out.

American Vessels in Foreign Trade. In order to accommodate the South American trade, which has been somewhat interrupted by the unrestricted German submarine campaign, the U.S. Shipping Board, by an order dated March 27, has extended until May 31 the time within which charters of American vessels can be made to foreigners. It is understood that this action was taken in order to permit a number of such vessels which are now under charter to return from South America to their home ports. The order of the Board follows:—

Concerning the emergency declared by the proclamation of the President, dated Feb. 5, 1917, under which, according to paragraphs 3 and 4 of the Act of Congress approved Sept. 7, 1916, "No vessel registered or enrolled and licensed under the laws of the United States shall, without the approval of the Board, be sold, leased, or chartered to any person not a citizen of the United States," it is hereby ordered that the administrative ruling issued, under date of Feb. 27, 1917, providing as follows:—

That during a period beginning this day and ending April 1, 1917, the Board will not permit the making of a lease or charter to a person not a citizen of the United States, nor a voyage from a foreign port to a port or ports of the United States to be run on or before April 1, 1917, without submission of individual charter or lease for the specific approval of the Board, provided:—(a) That on such homeward voyage such vessel of the United States may stop at one or more foreign ports for coal or supplies, or for the receipt or discharge of cargo, so long as the course of such homeward voyage shall not take said vessel east of a straight line drawn from a point three hundred (300) miles east of Cape St. Roque, Brazil, to Eastport, Maine, U.S.A., when returning from South or Central American or West Indian ports; and (b) That a copy of

each said charter or lease must immediately be filed with the Shipping Board for its information and guidance.

This administrative ruling is not to be construed as permitting other than homeward voyages of vessels of the United States now at or approaching foreign ports, nor as authorising any voyage from one foreign port to another foreign port, except such as are directly incident to a homeward voyage to a port or ports of the United States, and expiring on April 1, 1917, is hereby extended to and including May 31, 1917.—From "Shipping Illustrated."

The Wagner Line.—Story of £3,000,000 German Food Fleet. (From "The Daily Graphic.") More was heard in the Prize Court of the case in which the Crown are asking for the condemnation of three ships, the *Kankakee*, the *Hocking*, and the *Genesee*, on the ground that, although flying the American flag, they were in fact German vessels and part of a fleet of eleven ships financed by Herr Hugo Stinnes, a German millionaire, to supply food to Germany. The Attorney-General said that behind this matter was a financing scheme in which £3,000,000 was advanced by the Westphalian millionaire and so-called Coal King, Hugo Stinnes, for procuring a fleet of eleven ships to take foodstuffs from America to Europe—the Crown submitted—for the Germans. The captured three formed part of the fleet. The vessels were owned by the American Transatlantic Company, which was controlled by Mr. R. C. Wagner and there was one Albert Jensen, a Dane, Wagner's cousin and brother-in-law, whom Wagner referred to in conversation as his partner. The whole concern, in the submission of the Crown, was only a name for Hugo Stinnes. After the outbreak of the war Jensen was used by Stinnes as an intermediary for communicating with England. Stinnes at the beginning of the war deposited 50,000,000 kroner, or three million pounds, for Jensen to operate with in getting foodstuffs into Germany as a neutral trader, and Jensen decided on establishing a line of steamers by forming single steamer companies.

Proceeding, Sir Frederick Smith said that at that time there was no difficulty in getting provisional registration in Denmark. But on March 15 Jensen's activities came to a somewhat premature and disagreeable interruption. He was sent to prison by the Danish authorities for a particularly fraudulent and impudent attempt to deceive them by sending to Germany a cargo of copper disguised as sugar. An indirect result of the notoriety of Jensen's conviction was that the Danish Government passed a law which prevented any ship obtaining Danish registration without Government sanction. Faced with this difficulty, Wagner appeared on the scene. Counsel went on to say that Wagner came over to Europe and apparently a scheme was formed by which the claimants were to buy eleven of Jensen's ships and invest them in single ship companies. In August, 1915, after long discussion, registration was granted by the American authorities, but with the warning that the British Prize Court might challenge it. The American Commissioner took a very proper and reasonable view of the authority and showed the greatest possible industry in testing the bonafides of the case put before them. When the British authorities seized these ships, the claimant company was allowed to continue trading with their other ships, and it repaid this exceptionally generous treatment by trading thereafter with black-listed firms in North and South America. In conclusion, Sir Frederick said that they had this man Wagner in an affidavit suggesting that there was no foreign interest in the ships—that all the shareholders were citizens of the United States, and they would later find this gentleman feverishly scouring the streets of New York in the attempt to put forward the cloak of an American list of stockholders. The claimants would say not only that the company was American, but that the crucial point in determining nationality was the nationality of the president and directors. Counsel submitted that the ground of neutral registry supplied the evidence as to neutral character, and where a company was the claimant it was necessary to draw a distinction between the cases where the legal ownership was vested in the name of the so-called neutral company, while the beneficial interest belonged to other persons. The hearing was adjourned.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

	Capacity	FOR THE UNITED STATES.			Rate of freight
		Rio	Santos	Engagements Total	
August (Amer.) May	95,000	—	—	—	\$1.75
Suffolk (Amer.) May	120,000	—	—	—	\$1.40 New Orleans
Matanzas (Amer.) Ed. Johnston & Co., May.....	?	—	—	—	
Henrik Lund (Norw.) May	10,000	—	—	—	\$1.40
Jungshoved (Danish) Wilson Sons & Co. May...	100,000	—	—	—	
Thor (Norw.) May	90,000	—	—	—	\$1.40
Pacific (Norw.) Prince Line, May	100,000	—	—	—	
Byron (Brit.) May	5,000	—	—	—	\$1.40
Talisman (Norw.) Brazilian Warrants, May....	50,000	10,000	40,000	50,000	
Pager (Norw.) May	35,000	5,000	10,000	15,000	\$1 closed; offers \$1.20
Tricolor (Norw.) Brazilian Warrants, May	70,000	28,000	42,000	70,000	\$1.40
Ada F. Brown (Amer.) Wilson Sons & Co. May	40,000	—	—	—	\$1.30 New York
Rio de Janeiro (Braz.) May	30,000	—	30,000	30,000	
Minas Geraes (Braz.) May	30,000	—	30,000	30,000	\$1.30 New York
Kentuckian (Amer.) Prince Line, May-June ...	150,000	—	—	—	\$1.40
Henrik Ibsen (Norw.) Prince Line, June-July.	80,000	—	—	—	\$1.40
Trafalgar (Amer.) Brazilian Warrants June.....	50,000	—	—	—	

FOR SOUTH AFRICA AND EAST.

Tacoma Maru (Jap.) May, Wilson Sons & Co.	120,000	—	—	—
Kintail (British) Cuming Young, May	75,000	—	72,000	72,000

FOR EUROPE.

Provence (French) May	50,000	25,000	25,000	50,000	
Sequana (French) May	30,000	10,000	20,000	30,000	
Champlain (French) May	25,000	—	25,000	25,000	
Monte Rosa (Italian) May	10,000	—	—	—	
Belem (Braz.) May	70,000	10,000	60,000	70,000	550 to 600 frs.
Campinas (Braz.) May	45,000	10,000	35,000	45,000	550 to 600 fes.
Cometa (Norw.) May	45,000	15,700	15,000	30,700	
Raeburn (Brit.) May	40,000	—	10,000	10,000	320s. per 1,000k i.f.
Valhauera (Spanish) May	20,000	—	20,000	20,000	375psta & 5%, 1,000k.
Mont Rose (French) May	70,000	—	—	—	600fr 1,000k. Marseilles
Samara (French) May	40,000	—	40,000	40,000	450fr.&10% per 900kls.

	Capacity by Flag.			Total
	May	June		
For United States—				
British	5,000	—		5,000
American	405,000	50,000		455,000
Brazilian	60,000	—		60,000
Neutral	455,000	80,000		535,000
	<u>925,000</u>	<u>130,000</u>		<u>1,055,000</u>
For Europe—				
British	40,000	—		40,000
French	215,000	—		215,000
Italian	10,000	—		10,000
Brazilian	115,000	—		115,000
Neutral	65,000	—		65,000
	<u>445,000</u>	<u>—</u>		<u>445,000</u>
For South Africa and East—				
British	75,000	—		75,000
Japanese	120,000	—		120,000
	<u>195,000</u>	<u>—</u>		<u>195,000</u>

	Capacity.	June	Total
For U.S.A.	925,000	130,000	1,055,000
For Europe	445,000	—	445,000
For South Africa and East	195,000	—	195,000
	<u>1,565,000</u>	<u>130,000</u>	<u>1,695,000</u>

—The Hamburg Amerika Co. has passed its dividend. The last distribution was of 4 per cent in 1915. The Norddeutscher Lloyd, says the "Syren" of 21 March, propose doing ditto.

—The Cia Navegação Costeira has, says the "Syren," laid down in its own yard a 2,000 ton steamer, which will be fitted with oil fuel engines.

—At the outbreak of war the German mercantile marine counted 1,549 ships of 3,083,000 tonnage, and during the war she has lost, apart from ships blockaded in neutral ports, 1,500,000 tons of shipping. If, as is likely in the event of a German defeat, ships in foreign ports are held as guarantees to compensate ships sunk, German shipping would at the end of the war be reduced by 70%.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending April 26th, 1917.

- April 20.—DESNA, British s.s. 7255 tons, from Buenos Aires
- 20.—ITAGIBA, Brazilian s.s. 1221 tons, from Recife
- 20.—PACIFIC, Norwegian s.s. 4380 tons, from New York
- 20.—AFGHAN PRINCE, British s.s. 3128 tons, from Santos
- 20.—ITAPOAN, Brazilian s.s. 512 tons, from Paranaguá
- 20.—VELA, Norwegian s.s. 2296 tons, from Rosario
- 20.—ITAPACY, Brazilian s.s. 717 tons, from Santos
- 20.—IOWAN, American s.s. 3604 tons, from New York
- 20.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
- 21.—MINAS GERAES, Brazilian s.s. 2179 tons, from New York
- 21.—LOVLAND, Norwegian s.s. 1463 tons, from Norfolk
- 21.—ELIZABETH, Brazilian yacht, 93 tons, from Pernambuco
- 21.—NILO PECANHA, Braz. ss. 120 tons from Paranaguá
- 22.—BYRON, British s.s. 2526 tons, from New York
- 22.—PARDO, British s.s. 2798 tons, from Buenos Aires
- 22.—WENDESIAU BRAZ, Brazilian yacht, 726 tons from F'polis
- 22.—FAGER, Norwegian s.s. 656 tons, from New York
- 22.—AMAZON British s.s. 6301 tons from Liverpool
- 22.—BOUGAINVILLE, French s.s. 4630 tons, from Buenos Aires
- 23.—ITAJURU, Brazilian s.s., 180 tons, from S. J. da Barra
- 23.—COMPETIDOR, Brazilian barque, 195 tons from Itabapoana
- 23.—DELIA, Brazilian tug, 12 tons from Cabo Frio
- 23.—BAHIA, Brazilian ss., 2084 tons, from Manaus
- 24.—PROVENCE, Oriental s.s. 673 tons from Buenos Aires
- 24.—SOCRATES, British s.s. 3173 tons, from Buenos Aires
- 24.—SUL AMERICA, Brazilian tug, 31 tons, from B. Aires
- 24.—BETHAM, Brazilian tug, 112 tons from Paranaguá
- 24.—GALLOTTI, Brazilian barque, 151 tons, from Itiucas
- 24.—MAROIM, Brazilian s.s. 925 tons, from Macau
- 24.—TELHEIRINHA, Brazilian s.s. 257 tons, from S. Matheus
- 24.—KINTAIL, British s.s. 2252 tons, from Buenos Aires
- 24.—FLORIANOPOLIS Brazilian s.s. 918 tons, from Montevideo
- 24.—ANNA, Brazilian s.s., 364 tons, from Laguna
- 24.—OYAPOCK, Brazilian s.s. 793 tons, from Guaratiba
- 25.—ZINAL, British s.s. 2573 tons, from Buenos Aires
- 25.—BESSEGEN, Norwegian s.s. 1995 tons, from Santos
- 25.—ARIZONIAN, American s.s. 5621 tons, from Norfolk
- 25.—MOSKOV, Danish s.s. 1490 tons, from Santos
- 25.—ITACOLONY, Brazilian s.s. 569 tons from Porto Alegre
- 25.—ITAPERUNA, Brazilian s.s. 713 tons, from Pelotas
- 25.—ITAIPIVA, Brazilian s.s. 707 tons, from Aracaju
- 25.—P. LUCKENBACH, American s.s. 1926 tons from B. Aires
- 25.—JUNGSHVED, Danish s.s. 2462 tons, from New York
- 25.—ITAPUHY, Brazilian s.s. 1236 tons, from Porto Alegre
- 25.—P. DI SATRUSTEGUI, Spanish s.s. 218 tons, for B. Aires
- 25.—SUFFOLK, American s.s. 2868 tons, from Norfolk

VTSSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending April 26th, 1917.

- April 20.—DESNA, British s.s. 7255 tons, for Liverpool
- 20.—PACIFIC, Norwegian s.s. 4380 tons, for Buenos Aires
- 20.—ITAPOAN, Brazilian s.s. 512 tons for Recife
- 21.—ITATIBA, Brazilian s.s. 514 tons, for Mossoro
- 21.—ITAPACY, Brazilian s.s. 717 tons, for Aracaju
- 21.—ITASSUCE, Brazilian s.s. 1175 tons, for Recife
- 22.—ITAGIBA, Brazilian s.s. 1221 tons, for Porto Alegre
- 23.—CEARA, Brazilian s.s. 2078 tons, for Manaus

- 23.—NILO PECANHA, Brazilian s.s. 120 tons, for Cabo Frio
- 23.—GODOFREDO, Brazilian yacht, 44 tons, for Cabo Frio
- 23.—CAMPOS NOVOS, Brazilian s.s. 32 tons, for Cabo Frio
- 23.—ALAYDE, Brazilian s.s. 182 tons, for Laguna
- 23.—STA HELENA, Brazilian yacht, 33 tons, for Cabo Frio
- 23.—SOCRATES, British s.s. 3173 tons, for Liverpool
- 24.—BYRON, British s.s. 2526 tons, for Buenos Aires
- 24.—PORVENIR, Oriental s.s. 673 tons, for Cete
- 24.—ELIZABETH, Brazilian yacht, 93 tons for Santos
- 24.—MAROIM, Brazilian s.s. 925 tons, for Santos
- 25.—CARANGOLA, Brazilian s.s. 256 tons, for S. J. da Barra
- 25.—BESSEGEN, Norwegian s.s. 1995 tons, for Santos
- 25.—ITATINGA, Brazilian s.s. 1181 tons, for Montevideo
- 25.—ITAPUCA, Brazilian s.s. 2097 tons, for Manaus
- 25.—P. DI SATRUSTEGUI, Spanish s.s. 2718 tons, for Porto Alegre
- 25.—PLANETA, Brazilian s.s. 511 tons, for Rio Grande do Sul
- 25.—MURTINHO, Brazilian s.s. 364 tons for Florianopolis
- 25.—ANNA, Brazilian s.s. 2179 tons, for Santos
- 25.—ZINAL, British s.s. 2573 tons, for Liverpool

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending April 26th, 1917.

- April 18.—ITABERA, Brazilian s.s. 937 tons, from Rio
- 18.—JAGUARIBE, Brazilian s.s. 1002 tons from Buenos Aires
- 18.—MAYRINK, Brazilian s.s. 234 tons, from Rio
- 19.—ITAPACY, Brazilian s.s. 510 tons, from Aracaju
- 19.—DESNA, British s.s. 7255 tons, from B. Aires
- 19.—RAEBURN, British s.s. 2323 tons, from Glasgow
- 20.—ANDREWS, Norwegian s.s. 1899 tons, from New York
- 20.—URANO, Brazilian s.s. 192 tons, from Rio
- 20.—BOUGAINVILLE, French s.s. 1625 tons, from B. Aires
- 22.—OYAPOCK, Brazilian s.s. 143 tons, from Guaratiba
- 22.—MONTE ROSA, Italian s.s. 2644 tons, from Gibraltar
- 22.—PACIFIC, Norwegian s.s. 4381 tons, from New York
- 23.—ANNA, Brazilian s.s. 247 tons, from Laguna
- 23.—FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo
- 23.—ITAGIRA, Brazilian s.s. 927 tons, from Pelotas
- 24.—ITAPERUNA, Brazilian s.s. 613 tons, from Recife
- 24.—ASSU, Brazilian s.s. 779 tons, from Porto Alegre
- 24.—AMAZON, British s.s. 6300 tons, from Liverpool
- 25.—ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
- 25.—ITANEMA, Brazilian s.s. 558 tons, from Porto Alegre
- 25.—P. DI SATRUSTEGUI, Spanish s.s. 2718 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending April 26th, 1917

- April 18.—ITASSUCE, Brazilian s.s. 926 tons, for Recife
- 18.—ITABERA, Brazilian s.s. 927 tons, for Montevideo
- 18.—MAYRINK, Brazilian s.s. 234 tons, for Laguna
- 18.—AFGHAN PRINCE, British s.s. 3183 tons, for N. Orleans
- 18.—VINDEGAN, British s.s. 1990 tons, for New York
- 19.—DESNA, British s.s. 510 tons, for Rio
- 19.—TYR, Norwegian s.s. 7255 tons, for Liverpool
- 19.—RAEBURN, British s.s. 1417 tons, for New York
- 20.—URANO, Brazilian s.s. 3237 tons, for Buenos Aires
- 20.—EGEO, Brazilian yacht, 65 tons, for Icaupe
- 20.—JOANNA, Brazilian s.s. 71 tons, for Itaipu
- 21.—BOUGAINVILLE, French s.s. 4625 tons, for Havre
- 22.—OYAPOCK, Brazilian s.s. 143 tons, for Rio
- 23.—FLORIANOPOLIS, Brazilian s.s. 918 tons, for Rio
- 23.—ANNA, Brazilian s.s. 247 tons, for Rio
- 23.—ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre
- 23.—BESSEGEN, Norwegian s.s. 1995 tons, for New York
- 24.—ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
- 24.—AMAZON, British s.s. 6300 tons, for Buenos Aires
- 24.—PACIFIC, Norwegian s.s. 4381 tons, for Buenos Aires
- 24.—MOSKOV, Danish s.s. 1484 tons, for Copenhagen
- 25.—ASSU, Brazilian s.s. 779 tons, for Rio
- 25.—ITAPUHY, Brazilian s.s. 926 tons, for Rio
- 25.—JAGUARIBE, Brazilian s.s. 1022 tons, for Rio
- 25.—P. DI SATRUSTEGUI, Spanish s.s. 2718 tons, for Bilbao

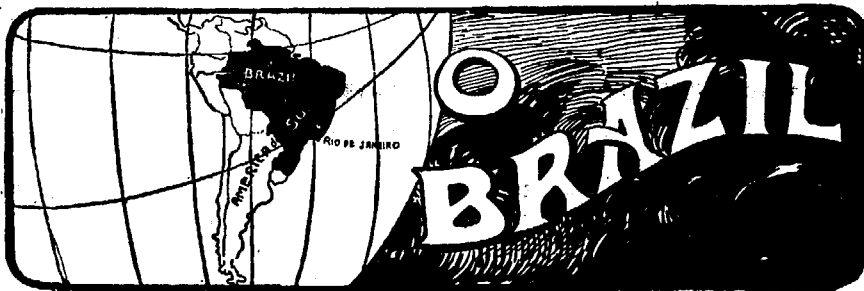
Errata. The headings of lists of vessels arriving and sailing at the ports of Rio and Santos were wrongly placed in our last issue and should read as follows: List No. 1, Arrivals at the Port of Rio; List No. 2, Sailings from the port of Rio; List No. 3, Arrivals at the Port of Santos; List No. 4, Sailings from the Port of Santos.



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a

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