

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

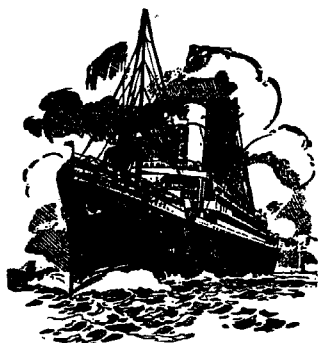
RIO DE JANEIRO, TUESDAY, February 22nd, 1916

N. 8

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DESEADO.....	3rd	"	DEMERARA.....	14th	"
DARRO.....	10th	"	MEXICO.....	4th	May
DESNA.....	17th	"	DESEADO.....	5th	"
VICTORIA.....	20th	"	AMAZON.....	10th	"
ARAGUAYA.....	29th	"	DARRO.....	19th	"

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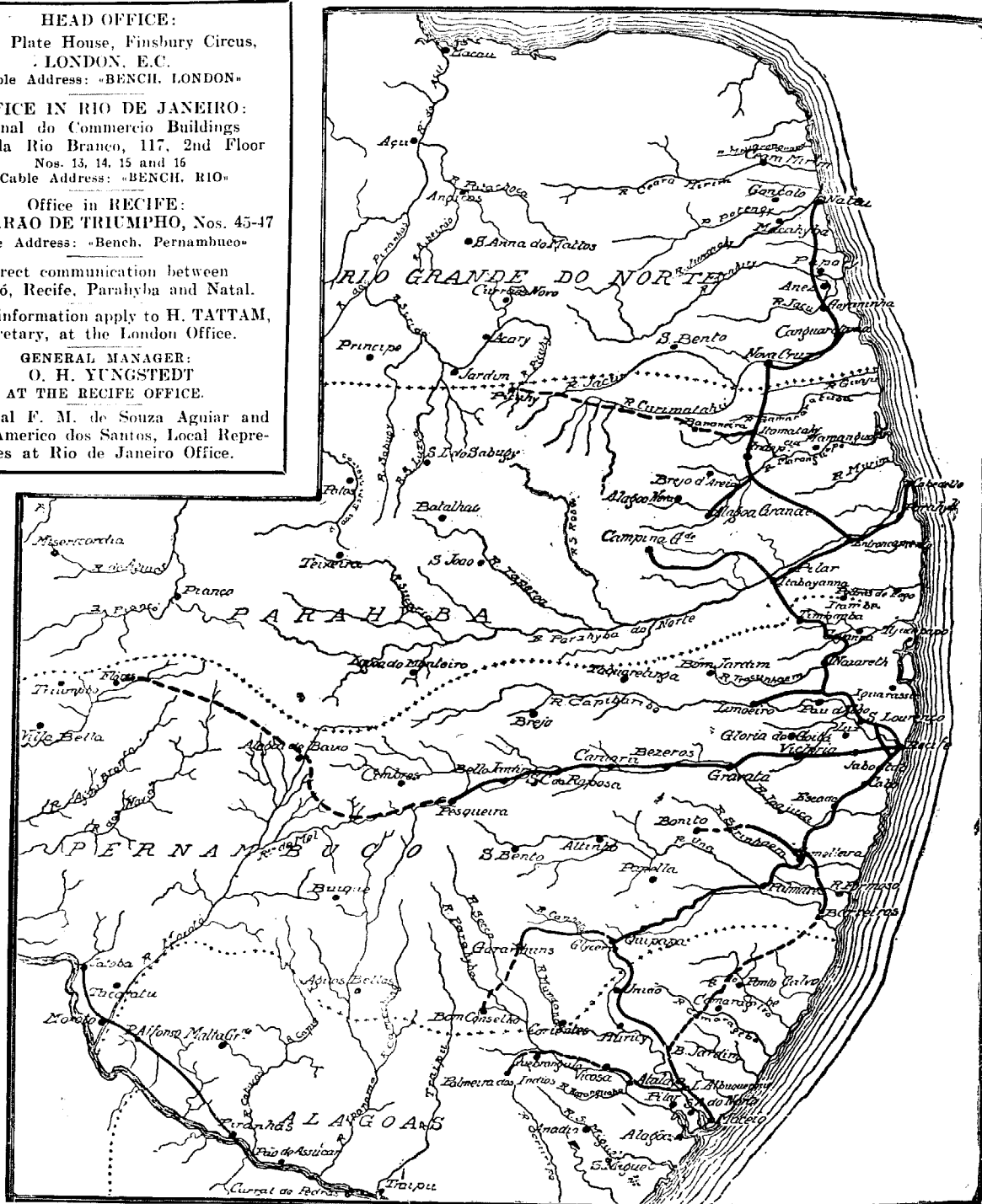
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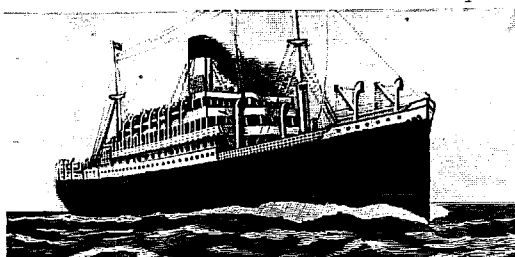
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Vauban..... 21st, March
Vasari..... 4th, April
Verdi..... 18th, »



Byron..... 2nd May
Vestris..... 16th »
Voltaire..... 30th »
Vauban..... 13th June

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All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

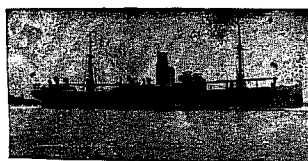
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VOL 3

RIO DE JANEIRO, TUESDAY, February 22nd, 1913

No. 8

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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DAILY PRODUCTION: 15.000 BAGS.

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MAIL FIXTURES

FOR EUROPE.

- Feb. 18.—GARONNA. Sud-Atlantique, for Bordeaux.
 .. 23.—ZEELANDIA. Holland Lloyd, for Amsterdam.
 Mar. 1.—AMAZON. Royal Mail, for Liverpool.
 .. 1.—DESEADO. Royal Mail, for Liverpool.
 .. 10.—VICTORIA, P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Feb. 16.—DESEADO. Royal Mail, for River Plate.
 .. 17.—ORITA, P.S.N.C., for River Plate and Pacific.
 .. 22.—FLANDRE. Sud-Atlantique, for River Plate
 .. 22.—VAUBAN. Lamport and Holt, for River Plate.

FOR THE UNITED STATES.

- Feb. 22.—VESTRIS. Lamport and Holt, for New York

NOTICE TO BRITISH SUBJECTS.

NEW PASSPORT REGULATIONS.

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

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

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

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

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

British Consulate General, 30th August, 1915.

TO LET.

A comfortably furnished House at Copacabana, close to the beach. Apply by letter to Caixa 1521, Rio de Janeiro.

REGISTRATION OF BRITISH PROPERTY IN ENEMY COUNTRIES.

While returns of enemy property held in Britain are compulsory under the provisions of the Trading Amendment Act, of 1914, returns of British property in enemy countries and territories in enemy occupation are voluntary.

The facilities offered by the Foreign Claims Office to British subjects resident within the United Kingdom are now extended to British claimants residing in neutral and Allied countries, who can now take advantage of the Public Trustee Office to record their claims against enemy subjects and firms in respect of property, debts or bank balances held by the latter.

The object of the Public Trustee in asking creditors of enemy firms or persons to make these returns is merely to make a record which, if comprehensively completed, will be of great assistance to the Government in estimating the relative positions of this country and its enemies with regard to indebtedness of all kinds.

It is well to observe the exact meaning of "enemy" in this connection: An enemy is a person of whatever nationality residing or carrying on business in enemy territory. A British subject, therefore, who resides or carries on business in enemy territory is for the present purposes to be considered an enemy, while a person of German, Austrian, Turkish or Bulgarian nationality residing in British territory is not an enemy from this point of view.

The returns should include personal luggage left behind in enemy countries by British subjects when travelling home before or after the outbreak of war, care being taken to show whether the luggage was given into the charge of someone (a railway official or hotel keeper for example) or was detained against the will of any traveller.

The different forms and notices issued by the Public Trustee's Department can be seen at the British Consulate.

NOTES

Bound Volumes of "Wileman's Brazilian Review," No. 1, January-June, and No. 2, July-December, 1915, with their respective indices, can be now ordered.

SHIPPING INTERESTS.

The most vital of all interests to the dwellers in the British Isles is the maintenance of a mercantile marine and of a navy to protect it. One is but the complement of the other. Without ships to carry foodstuffs the people of England would themselves soon cease to exist and the navy too: without the navy our mercantile marine would driven from the seas.

It is clear that under no possible circumstances, except downright defeat of the navy, could British shipping be withdrawn from trade with either north or south America, the sources of supply of two-thirds of our imported breadstuffs, not to mention arms and ammunition.

Recent rumours to that effect are evidently due to misconception and originated probably in late proposals of the British Government to concentrate the services of its mercantile marine in the hands of a single authority.

The Admiralty has done its best, as also the Board of Trade in their separate departments, but in spite of all efforts, freights continue to rise, forcing up the prices of all imported commodities and with them the cost of living in all Allied and, indeed, most neutral countries.

Since the war freights for wheat have risen from Argentina from 12s. per ton to 150s. or 1,150 per cent.; from U.S. to Italy

from 15s. to 115s. or 667 per cent.; from U.S. to U.K. from 10s. to 75s. or 650 per cent.; and for coal from Cardiff to Genoa from 7s. to 75s. or 971 per cent. and from U.S. to Genoa from 12s. to 110s. or 927 per cent.

Left to themselves, there could be no abatement of freight rates, which, on the contrary, could only continue on their upward course, because the greatly reduced supply of tonnage fails entirely to meet the world's requirements.

By freeing vessels engaged in the transport of cereals from the U.S. and Canada from requisition, the Board of Trade succeeded in attracting tonnage to the North Atlantic trade, but only at the cost of other countries like Argentina, where freights rose to such a height as to be practically prohibitive.

The failure of the Board of Trade cum Admiralty policy served to bring into relief the fact that, with available tonnage, the world's requirements could not be satisfied no matter how rates were raised and that the problem of satisfying the paramount necessities of the Allies must be regarded from a new point of view.

In the first place, could the situation be relieved by increasing available tonnage? So long as the war lasts, in spite of feverish efforts in neutral countries, no absolute increase of tonnage can be looked for, and the most that can be expected is that losses may be made good.

There is a very large amount of German tonnage interned in neutral ports and if it could be released it would no doubt facilitate solution of the problem, but though there are already signs of giving way on the part of the British Government, it may be questioned whether the enemy would consent to release any large amount of their tonnage and so indirectly play into the hands of the Allies. Sooner or later some such solution seems inevitable, if not by agreement by forcible requisition of German interned steamers without which inter-neutral trade might be practically extinguished. The Portuguese and German Governments, it is said, have in agreement with Gt. Britain, come to terms as regards utilisation of the German steamers interned in Portuguese ports, and several German-owned American steamers and one or more steamers purchased by neutrals from Germany in Argentina, have been allowed to load for Allied or neutral ports, so that having already given way in principle, it is to be expected that before very long, with German consent, most of the German ships interned in neutral ports will ultimately be released.

There is another way of adding indirectly to available tonnage by shortening delay in congested ports due to shortage of labour and the enormous quantity of seized cargo that has to be handled. Only by importation of labour from neutral countries, such as Spain and Portugal, can shortage of labour be made good, seeing that in all belligerent countries the supply of labour has been already so gravely depleted by military requirements.

Plausible as such proposals for increase of available tonnage may seem, they, however, are in reality but contingencies and only immediate adjustment of the available supply of allied tonnage to a level with the demands of the Allies can be efficacious in stopping the ruinous rise in freight rates.

Transport in British bottoms between neutral countries is already subject to licence, which, judging from the large amount of cargo actually carried in British bottoms between this country and the United States, must be pretty elastic.

The first step would seem to be to determine as far as possible what tonnage may be really requisite not only for the military, but commercial requirements of the Allies and how much might then be left over for trade between neutrals.

By forbidding transport in British bottoms of bulky but not indispensable articles, such as paper, pulp, and tobacco, not only would space be economised, but the supply of tonnage indirectly augmented and the spendthrift British public be forced to economise, willy-nilly. It would, however, be unreasonable to expect that the British should economise on their own necessities only to favour neutrals. Only when Allied tonnage had fully satisfied all Allied demands upon it, would any surplus, under such a scheme, be set free for trading between neutrals. It would be outrageous if British trades like rubber, for example, were to be starved for lack of tonnage and trading in British bottoms between the Amazon and United States were permitted, as is the case at present.

So far trading between neutral countries by British liners has not been much interfered with, principally because of the effect it is believed it might exercise on British export trade. As re-

gards small countries where the export trade is insufficient to warrant the maintenance of regular communications with Europe, it is possible that there might be some inconvenience, inevitable so long as available tonnage is insufficient for the world's requirements. But should, in spite of the proposed redistribution of British and Allied tonnage, there be still a shortage, evidently the first liner services to be surrendered would be those engaged in inter-neutral trade, such as the Booth Line, that carries most of the Amazon rubber to the United States, and the Prince and Lamport and Holt Lines, that still carry large quantities of goods between the River Plate, Brazil and New York and New Orleans.

It is to the interest of all consumers, here and everywhere, that a stop should be put to the exorbitant rise in freight rates.

As far as the service of the Allies is concerned, there can be little doubt but that concerted measures would bring relief to the Allies at the cost mostly of neutrals, whose supply of tonnage will be still further restricted and inter-neutral freight rates rise still further.

The position of neutrals, threatened, as it is, with a further and perhaps still greater rise in prices, is even more critical than the Allies, and unless steps are taken at once to regulate the position, the cost of raw material and the cost of living generally might be forced up to such a point as to oblige even neutral Governments to interfere.

To be efficacious, requisitions by neutrals should be uniform and based on some definite principle, as in the case of the proposed pooling by the Allied powers.

The maintenance of communications between this country, for example, and Allied Europe will secure a certain market for a large part of Brazilian produce, but as regards the rest unless communications between this country and the United States can be maintained, part, at least, of the balance might fail to find a market.

In such an emergency, might not this country take the initiative and propose a conference of neutral powers to determine first of all the tonnage available for inter-neutral trading and the restrictions on freight rates it might be advisable to introduce.

Trading with the Enemy. Will nothing stop it, not even the tacit disapproval expressed in the bill before Parliament, or are British traders only amenable to patriotism under legal penalties?

It is true, as the above table shows, that ostensibly enemy firms no longer figure in the list of exporters of rubber by British bottoms, but under the neutral cloak they seem as active or more active than ever.

Both Olliger and Seligmann are known to have been big buyers of rubber of late and as they cannot buy long without shipping, the suspicion that they are doing it under neutral cloak would be justifiable even were it not common talk on the Amazon, that two soi-disant neutral firms are interested in their transactions.

The two firms under suspicion are Pralow and Co. and Armazens Andressen, whose shipments from 12th December to 22nd January, in tons, were as follows:—

	British bottoms	Brazilian bottoms	Total
Pralow	326	—	326
Armazens Andresson	159	52	211
Other shippers	900	63	963
	1,385	115	1,500

It is not that we Britishers fear the consequences of closing out German trade, but that we fear the loss of business it might entail.

Why with tonnage everywhere at such a premium and shippers on their knees for space, there should be any hesitation whatsoever as to shutting out the cargo of enemies or their agents we are at a loss to comprehend.

Even without the bill, the British Government could easily prevent any further trading of this description with the enemy by simply requisitioning the steamers of recalcitrant owners.

FOREIGN TRADE.

TWELVE MONTHS—JANUARY-DECEMBER.

VALUE OF EXPORTS AND IMPORTS OF MERCHANDISE FOR THREE YEARS IN £1,000.

	Exports			Imports			Surplus or Shortage of Exports.		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	7,829	6,114	4,802	6,236	4,781	1,685	+1,593	+1,333	+3,117
February	5,561	5,155	4,041	5,354	3,844	1,812	+ 207	+1,311	+2,229
March	4,403	4,607	5,380	6,187	3,732	2,493	-1,784	+ 875	+2,887
April	3,515	4,126	4,394	5,850	3,927	2,616	-2,335	+ 199	+1,778
May	3,276	3,775	3,053	5,540	3,887	2,751	-2,264	- 112	+ 302
June	3,002	3,749	2,438	5,805	3,406	2,565	-2,803	+ 343	- 127
July	3,482	3,266	3,183	6,112	3,220	2,718	-2,630	+ 46	+ 465
August	5,239	1,380	4,129	5,309	2,308	2,610	- 70	- 928	+1,519
September	6,180	2,499	4,221	5,364	1,624	2,672	+ 816	+ 875	+1,549
October	8,531	3,506	6,204	5,237	1,472	3,059	+3,294	+2,034	+3,145
November	7,158	3,836	5,653	5,145	1,480	2,301	+2,013	+2,356	+3,352
December	6,673	5,514	5,472	5,027	1,792	2,805	+1,646	+5,722	+2,667
12 months	64,849	46,527	52,970	67,166	35,473	30,088	-2,317	+11,054	+22,882
Av., 11 mos	5,289	3,819	4,318	5,649	3,062	2,480	—	—	—
Av., 12 mos	5,404	3,877	4,414	5,597	2,956	2,507	—	—	—

MOVEMENT OF SPECIE.

	Exports			Imports			Diff. + or - Exports.		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	—	—	789	—	—	—	—	—	+789
February	410	2,634	630	175	—	9	+ 235	+2,634	+ 621
March	—	—	511	—	—	—	—	—	+511
April	808	1,182	707	397	12	2	+ 411	+1,170	+ 705
May	170	1,762	576	619	27	4	- 449	+1,735	+ 572
June	840	100	624	11	805	7	+ 829	- 705	+ 617
July	2,365	1,640	648	10	6	3	+2,355	+1,634	+ 645
August	679	15	77	11	2	—	+ 668	+ 13	+ 77
September	49	73	301	6	—	8	+ 43	+ 73	+ 293
October	628	113	169	11	—	—	+ 617	+ 113	+ 169
November	112	86	40	6	—	—	+ 106	+ 86	+ 40
December	—	652	77	2	—	12	- 2	+ 652	+ 65
12 months	6,061	8,257	5,149	1,248	852	45	+4,813	+7,405	+5,104

QUANTITY AND VALUE OF EXPORTS OF NINE GREAT STAPLES.

	Quantity		Contos of reis		£1,000		Increase or decrease,		
	Dec.	January-December	January-December	January-December	Jan.-Dec.	Jan.-Dec.	Qntity	Contos	£1,000
	1915	1915	1913	1915	1913	1915	1913		
Cotton, tons	—	5,228	37,424	5,497	34,615	287	2,308	-32,196	-29,118 - 2,021
Sugar, tons	—	59,074	5,367	14,430	972	756	65	+53,707	+13,458 + 691
Rubber	4,235	35,165	36,232	135,786	155,631	7,040	10,375	- 1,067	+19,845 - 3,335
Cocoa, tons	2,193	44,980	29,759	56,139	23,904	2,894	1,593	+15,221	+32,235 + 1,301
Coffee, 1,000 bags ...	1,942	17,061	13,267	620,485	611,670	32,190	40,778	+ 3,794	-91,185 - 8,588
Hides, tons	3,024	38,324	35,075	57,296	33,390	2,956	2,226	+ 3,249	+23,906 + 730
Tobacco, tons	2,175	27,096	29,388	22,625	24,570	1,162	1,638	- 2,292	- 1,945 - 476
Herra Matté, tons ...	3,693	75,885	65,415	35,836	35,456	1,856	2,634	+10,470	+ 380 - 778
Skins, tons	465	4,573	3,232	14,391	11,565	741	771	- 1,341	+ 2,826 - 30
Total, 9 staples	—	—	—	962,485	981,773	49,882	62,118	—	+30,712 -12,236
Sundry	—	—	—	60,149	40,958	3,088	2,731	—	+19,191 + 357
Grande total	—	—	—	1,022,634	972,731	52,970	64,849	—	+49,903 -11,879

The Movement of Brazilian Trade for the month of December

1915, was as follows:—

	£
Exports of merchandise	5,472,000
Exports of specie	77,000
Imports of merchandise	2,805,000
Imports of specie	12,000
Total, December, 1915	8,366,000
Total, November, 1915	7,994,000
Total, October, 1915	9,432,000
Total, September, 1915	7,202,000
Total, August, 1915	6,817,000
Total, July, 1915	6,552,000
Total, June, 1915	5,634,000
Total, May, 1915	6,384,000
Total, April, 1915	7,719,000
Total, March, 1915	8,384,000
Total, February, 1915	6,492,000
Total, January, 1915	7,275,000

Compared with the previous month, the foreign trade of the country shows an increase of £372,000 in December, accounted for by decrease of exports of merchandise by £181,000, but increase of exports of specie by £37,000 and of imports of merchandise by £504,000 and of specie by £12,000. Foreign trade attained its maximum for the year in October.

As anticipated, no cotton or sugar was exported in December, supplies being insufficient for home requirements.

Exports of rubber showed a decrease compared with November of 33 tons, but in crease of value of £45,000, owing to rise of prices; cocoa a decrease of 1,577 tons and of £121,000 in value; coffee an increase of 132,000 bags and of £163,000 in f.o.b. value; hides an increase of 277 tons, but shrinkage of £51,000 in value; tobacco a decrease of 1,844 tons and of £59,000 in value; herva matté a decrease of 3,672 tons and £98,000 in value; skins an increase of 79 tons and of £17,000 in value; and sundry exports a shrinkage in value of £80,000.

FOREIGN TRADE, 12 MONTHS, 1915.

	Reis	£
Exports of merchandise	582,996:000\$	30,088,000
Exports of specie	879:000\$	45,000
Imports of merchandise	1,022,634:000\$	52,970,000
Imports of specie	97,935:000\$	5,149,000
Total, 12 months, 1915	1,704,444:000\$	88,252,000
Ditto, 1914	1,452,076:000\$	91,109,000
Ditto, 1913	2,099,864:000\$	139,324,000
Ditto, 1912	2,168,237:000\$	144,549,000
Ditto, 1911	1,951,674:000\$	129,967,000

Measured by the international or gold standard, the foreign trade of the country, inclusive of specie, shows a falling off compared with 1912, when it reached its maximum, of £56,297,000 or 38.8 per cent. and of £2,857,000 or 3.1 per cent. as compared with 1914. Measured by the national or currency standard, the falling off compared with 1912 was Rs. 463,793:000\$ or 21.4 per cent., whilst compared with 1914, owing to further depreciation of the currency, there was no shrinkage at all, but a positive increase of Rs. 252,268:000\$ or 17.4 per cent., the differences between one and the other standard representing alterations in quantities, prices and the premium on gold.

Comparing the movement of 1915 with that of the last normal year 1913—antior to the financial crisis and the outbreak of war—the effect of the premium on gold and depreciation of the currency was as follows:—

	1913	1915
Exports value currency	972,731:000\$	1,022,634:000\$
Exports, value gold	576,432:896\$	470,847:402\$
Difference	396,298:104\$	551,786:598\$
Premium or agio on gold	68.7%	118.1%
Differences of exchange:—		
Gold		470,847:402\$
Premium, 68.7 per cent.		323,532:165\$

Value in currency at premium of 1913	794,379:567\$
At premium of 1915	1,026,918:184\$

Increase of value due to premium on gold	232,538:617\$
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	1913	1915
Imports value currency	1,007,495:000\$	582,996:000\$
Imports value gold	597,034:310\$	267,452:367\$

Difference	410,460:690\$	315,543:633\$
Premium or agio on gold	68.7%	118.2%
Differences of Exchange:—		
Gold		267,452:367\$
Premium 68.7 per cent.		183,739:776\$

Value in currency at premium of 1913	451,192:143\$
At premium of 1915	583,581:085\$

Increase of value due to premium on gold	132,388:942\$
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Enhancement of value of exports due to the Premium on gold in 1915 of 48.8 per cent. compared with 1913	232,538:617\$
Enhancement of cost of imports	132,388:942\$

The difference is equivalent to 23.4 per cent. of the gold value of export in 1915	100,149:675\$
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Were all imports consumed directly by the industries engaged in the production of exports, the difference between the enhancement of their respective values would represent the real or net advantage conferred on production by the depreciation of the currency. As a matter of fact, however, the proportion of imports consumed in agricultural production is relatively small and the net or real advantage conferred by depreciation larger in proportion, possibly 30 or 40 per cent. of the real or gold value of exports.

Whatever the proportion may really be, the balance must necessarily be met by classes not directly engaged in the production of exports, to wit, inland transport, manufactures, producers of non-exportable produce and other home industries, but particularly by fixed incomes and labour.

This unearned increment of profit might be a legitimate subject for fresh taxation, were it not that it has been largely forestalled already by the method of ad valorem taxation of exports actually in vogue, in consequence of which a considerable share of such profits revert to the respective State Governments.

Percentage of Increase or Decrease of Exports, 1913-1915.

	Quantity	Contos	£1,000
Cotton	- 85.0	- 84.0	- 87.0
Sugar	+1000.0	+1385.0	+1063.0
Rubber	- 2.7	+ 15.0	- 32.0
Cocoa	+ 51.0	+ 139.0	+ 82.0
Coffee	+ 29.0	- 15.0	- 21.0
Hides	+ 9.0	+ 72.0	+ 33.0
Tobacco	- 7.8	- 8.0	- 29.0
Herva matté	+ 16.0	+ 1.1	- 30.0
Skins	- 29.0	+ 25.0	- 4.0
Total 9 staples	—	+ 3.3	- 19.0
Sundry	—	+ 47.0	+ 13.0
Total	—	+ 5.1	- 18.3

Increase of Value due to Differences of Exchange, 1913-1915.

	Gold 1915	Hypothetical value, at Exch. 1913 68.7%	Currency value at exch. 1913	Real currency value 1915	Diff. Exch. 1913-15 currency
Cotton	2,548	1,740	4,288	5,497	1,209
Sugar	6,718	4,615	11,333	14,430	3,097
Rubber	62,575	42,989	105,564	135,786	30,222
Cocoa	25,724	17,672	43,396	56,139	12,743
Coffee	286,136	196,575	482,711	620,487	137,774
Hides	26,274	18,050	44,324	57,296	12,972
Tobacco	10,328	7,095	17,423	22,625	5,202
Herva matté ..	16,496	11,332	27,828	35,836	8,003
Skins	6,590	4,527	11,117	14,391	3,274
	443,389	304,595	747,984	962,485	214,501
Sundry	27,458	18,863	46,321	60,149	13,828
	470,847	323,458	794,305	1,022,634	228,329

No figures are available for weight of imports, but reduced to the single denomination of tons of 1,000 kilos, the aggregate weight of the nine great staple exports was 1,313,925 tons in 1915, as against 1,037,912 in 1913, an increase of 276,013 tons or 26.7 per cent., whereas the increase in currency was 30,712,000 milreis paper, the specie in which all internal transactions are effected.

The preponderating influence that coffee exercises in the national economy is shown by the fact that this product alone accounted for 796,000 tons of the aggregate of 1,037,912 tons corresponding to the nine great staples exported in 1913 and 76.7 per cent and 1,023,600 tons or 77.8 per cent. in 1915 and for 65.7 and 54.1 per cent. respectively of their currency value. These figures explain not only the preponderating influence exercised by the coffee producing States and the vital concern to the country at large in the prosperity of that industry, but the relatively backward condition of production in the rest of the Republic.

Why did prices fall?

In the first place, in consequence of the world-wide financial pressure that followed the Balkan war and manifested itself towards the close of 1912. Unable to withstand the pressure holders of produce were forced to realise at any cost and prices fell. The fall of prices turned the fall of payments against this country, exhausted gold reserves, and provoked the decline of foreign exchanges, conditions which the war, for a time, aggravated.

But the fall of exchanges and depreciation of the currency tended mechanically to readjust economic conditions, by reducing the cost of production and enabling primary markets to undersell competitors and to offer their goods at prices acceptable to consumers and profitable to themselves and to so improve the position as to be practically independent of offers from consuming markets and to virtually impose their own.

In consuming markets, prices, in spite of the enormous rise in freights, are consequently improving and, if primary markets resist, they should succeed in disposing of their produce in future at enhanced prices.

Raw Cotton. Owing to a combination of adverse circumstances, the quantity exported shows a decrease of 85 per cent. compared with the normal year 1913. The earlier effect of the war was to provoke a fall in prices and check exports but, by the time prices in consuming markets had reacted, a disastrous drought had so reduced local production as to render it insufficient for even home consumption. In consequence protective duties have been relaxed and for the first time for perhaps a century, raw cotton in considerable quantities is now (February) being imported from the United States.

The shrinkage in value, it will be noticed, is 3 per cent. less in currency than in sterling, the difference being accounted for by differences of exchange amounting to Rs. 1,209,000\$.

Sugar. Exports show a very heavy increase in both quantity and value, due, in the earlier months of the war, to large shipments to foreign countries, rise in sterling value and differences of exchange, which added Rs. 3,097,000\$ to the currency or local value. Had it not been for the disas-

trous drought that ravaged the northern States and affected production to such a degree as to leave practically nothing for export to other countries, export figures would have been larger. As it is, prices here are now almost prohibitive and it is a question whether protective measures should not be relaxed.

Rubber. The difference of only 2.7 per cent. in quantity exported in spite of phenomenally low prices throughout the two years, except for the partial reaction at close of 1915, shows that production on the Amazon has not yet succumbed, thanks principally to the assistance lent by the premium on gold. Indeed, with a more liberal fiscal policy there seems no reason why the Amazon industry should not continue to be a formidable competitor with the East.

Sterling value, it is true, shows a shrinkage compared with 1913 of £3,335,000 or 32 per cent., but in the money of the country exports yielded Rs. 19,845,000\$ more than in 1913, thanks to the agio of Rs. 30,222,000\$, equivalent to about 14 million sterling. As we pointed out years ago in the "India Rubber Journal," depreciation of the currency tends to reduce cost of production and so facilitate competition with outsiders. Of late sterling prices have been rising and should exchanges not improve and so add to cost of production in this country, and foreign demand continue active, a considerable increase is likely to be registered next season in both quantity and sterling value of rubber exports.

Cocoa. The volume of exports increased 51 per cent. and their sterling value 82 per cent., whilst in currency the increase was 139 per cent. owing to the premium on gold that added Rs. 12,743,000\$ to the home value of exports.

Of all Brazilian exports cocoa has been the most prosperous, though, owing to heavy ad valorem taxation, even that could scarcely dispense with the premium on gold. Probably for some time after peace is declared demand for this commodity will be extremely active, but when conditions are normalised again, it seems questionable if the high sterling prices obtaining now can be maintained.

Coffee. Owing chiefly to a much larger crop, exports were 29 per cent. heavier than in 1913, but sterling value declined 21 per cent., so that, in spite of the fall of exchange, there was a shrinkage in currency value of 15 per cent. But for the decline of exchange, which added 137,774,000\$ to its gold value, the position of coffee would have been well nigh desperate. As it is, thanks to the depreciation of the currency, the position by the end of 1915 had been almost retrieved and should not lack of tonnage cause a fresh set back, the outlook seems to favour a further advance of prices. If, on the one hand, next crop seems likely to be smaller, the requirements of consumers, on the other, are scarcely likely to diminish and the only adverse factor is the marketing of the commodity. So long as the war lasts no absolute expansion of consumption can be looked for, but as soon as peace is declared, a very lively demand should spring up on the part of Germany and Austria, which would tend to raise prices until conditions are more more normalised, when their course would again be controlled by the conditions of world's supply and demand. Should conditions in the States continue prosperous there will be increasing expansion of consumption there at any rate. As regards Europe, though it is probable that the pressure of taxation may obliged most countries to reduce their consumption of some articles, as regards coffee, now an article of prime necessity, no such reduction is to be anticipated.

Hides. Increase in quantity was only 9 per cent., but in sterling value 33 and 72 per cent. in currency value, the differences of exchange amounting to Rs. 12,972,000\$.

Tobacco. There was a decrease all round. The market for this product was Hamburg and only some time after the outbreak of war was it possible to find a substitute in France, which formerly bought through Hamburg. This accounts for the falling off of 7.8 per cent. in quantity and 29 per cent. in sterling value, which, however, was somewhat compensated by differences of exchange that added Rs. 5,202,000\$ to gold value.

Herva Matté. The increase of 16 per cent. in quantity was accompanied by a falling off in sterling value of 30 per cent., attenuated by differences of exchange that added Rs. 8,008,000\$ to the gold value and resulted in an ultimate reduction of only 1.9 per cent. in currency value.

Skins. Quantity decreased 29 per cent., and sterling value fell off 4 per cent., whilst owing to differences of exchange of 3.274:000\$, the decrease was converted into a gain of 25 per cent.

Sundry Exports show a shrinkage in sterling value of 19 per cent., but increase in currency value of 3.3 per cent., thanks to the differences of exchange of Rs. 13.828:000\$.

Balance of Trade.

	In £1,000		Excess	
	Exports	Imports	Exports	Imports
	Merchnd.	Specie	Merchnd.	Specie
1911	14,017	—	—	5,434
1912	11,224	—	—	3,531
1913	—	4,813	2,317	—
1914	11,054	7,405	—	—
1915	22,882	5,104	—	—
	59,177	17,322	2,317	8,965
				65,217

REPORTS OF COMPANIES

The Pará Scheme. The State of Pará has recently issued to the bondholders of the 1901, 1907 and 1910 loans a circular setting for the terms of the proposed scheme for funding the overdue coupons and future interest payments down to January 1, 1911, inclusive. It will be remembered that in June last the State announced that owing to various causes, such as the dislocation of trade caused by the war, the fall in exchange and the "continuously low price of rubber," it was unable to meet its payments due on July 1. In recalling these circumstances, the circular adds that as "no considerable recovery in the price of rubber, which forms the principal export of the State, is to be anticipated," the State has, in furtherance of its policy of developing other resources, decided to create a Funding Loan of £1,070,000, which will be used to fund the coupons on the above loans and to retire nearly £600,000 of overdue Treasury bills. The amounts of Funding bonds to be delivered in respect of the coupons funded will be at the rate of £115 for every £100 of coupons of the 1901 loan, at £110 for the 1907 loan and at £105 for the 1910 loan coupons. Holders of the bonds, however, suggest that the scheme should be modified in favour of the funded bonds, as the chief reason advanced for it scarcely holds good now, since the price of rubber has advanced 60 per cent. It is suggested that 50 per cent. of the coupons might be paid in cash and 50 per cent. in funding bonds.

MONEY

Closing Rates (from the "Jornal do Commercio") :—

	90 days' Bank	Commercial	Sovs.
Saturday, 12th February	11 23-32	11 13-16	21\$000
Monday, 13th February	11 7-8	11 31-32	21\$100
Tuesday, 15th February	11 15-16	12	20\$6 0
Wednesday, 16th February	11 1/4	11 7-8	20\$800
Thursday, 17th February	11 13-16	11 27-32	20\$800
Friday, 18th February	11 25-32	11 27-32	20\$500
Saturday, 19th February	11 11-16	11 1/4	20\$800

Gold in the Caixa de Conversão on 19th February amounted to £5,015,397, no alteration since previous Saturday.

Monday, 15th February. The Ultramarino and City Banks opened at 11 23-32d. and others at 11 11-16d., the Ultramarino offering to draw shortly after at 11 1/4d., followed by the City at 11 25-32d., when the Ultramarino raised its drawing rate to 11 13-16d. and City to 11 7-8d. and towards the close to 11 31-32d., dropping

to 11 27-32d. and closing at 11 15-16d., Ultramarino at 11 29-32d. and other banks at 11 7-8d. with no bills offering.

Tuesday, 15th February. City and Ultramarino opened at 11 15-16d., others at 11 13-16d. The City Bank pushed the rate to 12 1-16d. and closed at 11 31-32d. Ultramarino at 12d. and others at 11 7-8d. No bills offering during the day over 11 31-32d.

Wednesday, 16th February. Ultramarino opened at 12d., City at 11 31-32d., others at 11 15-16d.; in the absence of bills rates declined until at close the City bank quoted 11 13-16d., Ultramarino 11 1/4d. and other at 11 11-16d., a few bills making their appearance at 11 13-16d. to 11 27-32d.

Thursday, 17th February. The City bank opened at 11 25-32d. and others at 11 11-16d. The River Plate Bank came out with 11 1/4d. and the City Bank after 11 a.m. raised its rate to 11 13-16d. half an hour later to 11 7-8d., dropping by 2 p.m. to 11 1/4d. and offering to buy at 11 13-16d. After hours the City Bank raised its drawing rate to 11 13-16d. and 11 27-32d., the market closing with most other banks drawing at 11 1/4d. and no bills offering.

Friday, 18th February. The City Bank opened at 11 7-8d., others at 11 1/4d., the former reducing its rate by 11-30 a.m. to 11 13-16d., other banks showing no eagerness to draw at 11 1/4; takers at 11 7-8d. At close City Bank quoted 11 11-16d. and 11 7-8d. but refused to draw at these rates, whilst other banks were finding money at 11 1/4d. and 11 23-32d., but no bills offering.

Saturday, 19th February. All banks opened at 11 11-16d., retiring shortly to 11 21-32d. The City then dropped its rate to 11 21-32d. and others to 11 5-8d., the Ultramarino taking at 11 11-16d. The market closed with the City Bank drawing at 11 11-16d., and others at 11 21-32d., with bills scarce at 11 23-32d.

90 days' dollar rate on New York: February 14th, 4\$320; 15th, 4\$280; 16th, 4\$280; 17th, 4\$300; 18th, 4\$300; 19th, 4\$340.

Sterling rate on New York: February 15th, \$4.7662 1/2; 16th, \$4.7650; 17th, \$4.7650; 18th, \$4.7662 1/2; 19th, \$4.77.

Rio de Janeiro, February 19th, 1916.

At the City Bank, now leading the market, rates closed on 19th at 11 11-16d., as against 11 23-32d. on previous Saturday.

Embarkments were smaller again, their value for the week being £354,000, as against £548,000 for week before. Rubber improved 1/4d., but bills are scarce and almost unobtainable at current rates anywhere along the coast.

The shipping problem is becoming daily more unsolvable and may yet lead to the withdrawal of all British tonnage except regular liners from our markets, when a fresh and still more phenomenal rise would occur in outward rates that, in spite of the great prosperity in the States, could scarcely fail to affect consumption and c. and f. prices here.

With such eventualities to reckon with, it is difficult to understand how the bull speculation can be justified. Restriction of tonnage implies restriction of exports and likewise of bills, many products being already unexportable. Futures to an immense amount are said to have been lately sold, for which it may be difficult to find cover unless shipping conditions shortly improve.

It is believed in some quarters that the market is heavily overtaken—banks, importers and speculators alike—and with a balance of nearly 3,000,000 bags of this crop available and earlier forward selling for next crop, not only will any possible actual shortage be easily covered, but, should the war come to an early close, that the balance of payments will turn unquestionably in favour of the country and force exchange up.

There is also talk of importation of American capital to support the local coffee markets, but how that will help if the requisite tonnage to move coffee and rubber is not forthcoming is not very apparent, nor does the policy of forcing up rates seem best calculated to favour profitable employment of foreign capital.

The City Bank may, of course, count on resources of which this market is unaware. Otherwise the actual rise is here looked on generally as a pure gamble, founded on eventualities too remote for more prudent bankers to attempt to follow. If the "bulls" would only explain how the trade balance of £27,000,000 has been absorbed and why it is that in spite of the funding of the federal and most of the state foreign loans, no gold has so far been imported on balance, their attitude might be more comprehensible.

But beyond unsupported assertions as to large quantities of bills being held up and still larger amounts of the actual crop being available for shipment, on the one hand, and of the market being heavily overtaken, on the other, there is nothing to support their views. With commercial and shipping conditions as upset as they are and for a long time seem likely to be, a bull movement based on renewed activity of exports would seem, at least, somewhat premature!

Cold Deposits at the Caixa de Conversão:—

31st December, 1911	£22,446,622
31st December, 1912	25,372,237
19th February, 1913 (maximum) ...	£26,772,300
31st December, 1913	18,400,501
31st December, 1914	9,230,525
31st December, 1915	5,015,397

Notes in circulation on 31st December, 1915, amounted to Rs. 94,559,930\$ equal to £6,303,995, of which the Treasury is responsible for Rs. 18,994,396\$ gold or £1,181,212.

The Emergency Issue. Statement for 19th February:—

ASSETS.

Received from Caixa de Amortização	150,000,000\$
Withdrawn and burnt	10,022,551\$
Loaned to banks	100,000,000\$
Interest deposited to cover expenses of issue	28,316\$
Interest due from banks	17,395\$
Repaid by banks on account of amort. and int.—	
Cash	5,391,926\$
Treasury bills	76,473,400\$
Interest on same	187,028\$
Expenses of issue	491,273\$
	82,543,627\$
	342,611,889\$

LIABILITIES.

Emission authorised	250,000,000\$
10 per cent. of Customs receipts Rio and Santos ...	2,985,582\$
Amortisation of loans	85,901,802\$
Interest on loans	3,724,505\$
	342,611,889\$

Latest Quotations:—

	1916 Feb. 12	1916 Feb. 19	1915 Feb. 19
4 per cent. 1889	46	46½	51½
Funding, 1898, 5 per cent.	88½	89	98
Funding, 1914	75	73½	74½
1910 4 per cent.	45	44½	52
S. Paulo, 1888	86	86	91½
Leopoldina stock	35½	36½	36½
S. Paulo Railway Ordinary	180	180	189
Traction Ordinary	50¾	52	50¾
Brazil Railway	8½	8¾	7
Dumont Coffee Co.	8½	8	8½
Treasury Bills, 11 to 13 per cent. discount.			

COFFEE

Entries at the two ports for the week ended Feb. 17th show a decrease of 39,161 bags, of which 2,884 at Rio and 30,312 at Santos. For the crop to same date entries show an increase of 2,887,498 bags compared with same period last year.

Clearances were fairly large and for the crop to 17th Feb. amounted to 10,259,471 bags, an increase of 1,453,980 bags compared with last year and their value to £19,139,530 or £370,703 less than last year. F.O.B. value for the week was £1,947 as against £2,246 for previous week.

Stocks at Rio and Santos on 17th February amounted to 2,838,608 bags, a shrinkage of 24,427 bags compared with previous week, accounted for by an increase of 34,363 bags at Rio and decrease at Santos of 24,429 bags.

Embarques show a decrease of 68,308 bags compared with

previous week when they were less than half of corresponding week's last year. At £1,947 per bag, their value was £354,000, as against £348,000 last week.

Sales also fell off, 37,053 bags less having been declared, but even so were 27,000 bags over same week's last year.

Of the total of 173,995 bags **Sailed**, 98,985 went to the States, nothing to France or Scandinavia, 67,488 to rest of Europe and Mediterranean, 3,553 to the Plate and 3,969 bags coastwise.

Prices at Rio were unaltered, closing at 6\$060, 5\$788 and 5\$515 for Nos. 7, 8 and 9 respectively.

At Santos superior was unaltered at 5\$600, but good average improved 100 reis at 4\$000.

At New York spot improved No. 7 from 8 5-8c. on 10 Feb. to 9c. on 16th and No. 8 from 8 3-8c. to 8 5-8c. Options also improved, closing on 17th at 8c., 8 1-2c. and 8 3-4c. for March, May and Sept. respectively, as against 7 6-8c., 7 6-8c. and 7 8-8c. the previous week.

At Havre prices improved, closing at 63f00, 61f50 and 60f00 for March, May and Sept., as against 61f25, 60f00 and 59f00 the week previous.

At London prices also rose, closing March at 42s. 6d. and Sept. 43s. 3d., against 41s. 9d. and 42s. the week before.

EXPORTS OF COFFEE TO ALL COUNTRIES.

Five Months, August-December, ante and post-bellum (1,000 bags)

	1913		1914		1915	
	Dec.	Aug-Dec.	Dec.	Aug-Dec.	Dec.	Aug-Dec.
Sweden	25	158	169	396	293	1,381
Norway	4	21	50	111	178	621
Denmark ...	3	24	4	69	39	304
Total Scand.	32	203	223	576	510	2,306
Holland ...	191	1,100	85	504	32	300
Italy	20	126	242	484	108	497
Spain	9	59	8	41	13	43
Canaries ...	1	2	1	1	—	2
Mellila	—	1	1	1	—	—
Roumania ...	1	5	—	—	—	—
Bulgaria ...	—	2	—	—	—	—
Turkey in E.	13	48	—	2	—	—
Turkey in A.	14	45	—	1	—	—
Greece	1	3	—	12	—	8
Crete	1	1	—	—	—	—
Total, Medit.	60	292	252	542	121	550
Argentina ...	15	101	16	97	18	107
Chile	2	11	—	3	5	11
U.S.A.	572	2,981	536	2,596	752	3,908
Uruguay ...	2	14	2	10	1	13
Total, Am.	591	3,107	554	2,706	776	4,039
Algiers	8	36	—	15	15	37
Canada	1	3	—	3	—	—
Cyprus	—	—	—	—	—	1
The Cape ...	—	58	1	71	—	97
L. Marques..	—	2	—	2	—	4
France	314	1,318	130	509	425	1,199
Gt. Britain..	45	148	64	193	38	135
Gibraltar ...	1	5	1	4	3	5
Malta	—	2	—	1	1	4
Morocco ...	—	2	—	2	—	2
Portugal ...	1	3	2	5	1	9
Russia	1	11	—	1	—	—
Egypt	3	26	—	7	17	53
Tunis	1	3	—	1	3	4
Germany ...	252	1,219	—	—	—	—
Austria	91	668	—	—	—	—
Belgium ...	81	308	—	—	—	—
Enemies	424	2,195	—	—	—	—
Grand total..	1,673	8,514	1,312	5,142	1,942	8,748
Value £1,000	4,783	24,969	2,982	10,333	3,725	16,325

Exports of coffee during first half of 1914-15 crop, compared with 1913-14, the last shipped under normal conditions, showed a shrinkage of 3,348,000 bags, which, however, has been more than made good in 1915-16 by an expansion of the quantity shipped of 3,688,000 bags and consequent net increase compared with 1913-14 340,000 bags, accounted for by:—

Increase to Scandinavia of	2,245,000
Mediterranean	232,000
North and South America	1,082,000
Decrease, Allies and Colonies.....	50,000
Holland	817,000
Germany, Austria, Belgium	2,352,000

To simplify matters, the half years July-December, 1914-15 and 1915-16, may be regarded as "war" periods for purposes of comparison with the same normal period of 1913-14. The increase of exports to Scandinavia, it will be observed, corresponds almost exactly with the decrease of exports to Germany and Austria.

The increase in exports to the Mediterranean was entirely to Italy and Greece.

The increase of exports to the United States amounted to 1,073,000 in the six months, including re-exports, which were considerable, probably exceeding 300,000 bags, largely also to Scandinavia.

Exports to Holland fell off by 817,000 bags in consequence of the action of the Allies in limiting shipments to 60,000 bags per month.

The decrease to Allied countries is due chiefly to shrinkage of exports to France and United Kingdom, Algeria. The Cape and Egypt showing some expansion.

Germany, Austria and Belgium, Turkey, Roumania, Bulgaria and Russia received nothing directly, but were certainly supplied through neighbouring countries. There were no shipments in 1915-16 to order.

Exports of coffee per calendar year show a decrease in volume in 1914 compared with 1913 of 1,998,000 or 15.0 per cent., but an increase of 5,792,000 or 51.4 per cent. in 1915 compared with 1914. Compared with 1913, the first year of the crisis and last ante-bellum, exports show an increase in volume of 3,794,000 bags, or 28.6 per cent.

The movement of coffee since the declaration of war in Aug., 1914, was as follows:—

Neutrals—

Scandinavia	bags 4,237,000
Holland	1,991,000
Europe and Mediterranean	1,493,000
North and South America	10,255,000
Allies	4,227,000
Enemies (Turkey, 1914)	3,000
Total	22,206,000

Total value f.o.b. Brazil, £42,523,000.

LIST OF SHIPPERS

X

Full Crop, July-June, 1914-15

	Rio	Santos	Victoria
Hard. Rand & Co.	316,563	742,377	177,758
Nauman Gepp & Co.	500	960,348	—
Theodor Wille & Co.	268,676	543,031	—
Cia. Prado Chaves	—	794,028	—
Arbuckle & Co.	65,297	597,508	128,225
R. Alves Toledo & Co.	—	731,669	—
Eugen Urban & Co.	118,116	494,886	—
Ed. Johnston & Co.	—	588,455	—
Ornstein & Co.	576,614	—	—
Levy & Co.	—	468,040	—
Whitaker Brotero & Co. ...	—	453,966	—
Leon Israel & Bros	—	435,544	—
McKinley Schmidt & Co. ...	435,341	—	—
Stolle Emerson & Co.	97,261	325,698	—
Pinto & Co.	290,675	—	—
J. Aron & Co.	—	287,934	—
M. Wright & Co.	—	282,935	—
Société F. Bresilienne	—	270,584	—
G. Trinks & Co.	—	204,447	—
Louis Boher & Co.	203,254	—	—
Cia. Krische	—	189,960	—
Nioac & Co.	—	162,055	—
Leme Ferreira & Co.	—	140,396	—
Norton Megaw & Co.	137,422	—	—
Diebold & Co.	—	133,759	—
Nossack & Co.	—	126,317	—
Castro Silva & Co.	125,675	—	—
Malta & Co.	—	93,475	—
I. R. F. Mattarazzo	—	81,836	—
McLaughlin & Co.	25,701	55,191	—
G. W. Ennor & Co.	—	80,854	—
Cruz Sobrinho & Co.	—	—	73,750
Holmberg, Bech & Co.	62,750	—	—
Vivacqua & Irmão	—	—	59,000
Pinheiro & Ladeira	58,391	—	—
Dauch & Co.	—	54,280	—
Roberto Schoenn	51,706	—	—
A. G. C. A. Minas Geraes ..	49,133	—	—

First Half Crop, July-December, 1915.

	Rio	Santos	Victoria	TOTAL
Hard. Rand & Co.	182,230	666,366	122,675	971,271
Nauman Gepp & Co.	—	647,709	—	647,709
Theodor Wille & Co.	74,731	226,719	—	301,450
Cia. Prado Chaves	—	337,573	—	337,573
Arbuckle & Co.	11,625	372,730	94,505	478,860
R. Alves Toledo & Co.	—	531,982	—	531,982
Eugen Urban & Co.	42,075	132,855	—	174,930
Ed. Johnston & Co.	—	411,125	—	411,125
Ornstein & Co.	104,907	—	—	104,907
Levy & Co.	—	280,722	—	280,722
Whitaker Brotero & Co. ...	—	188,083	—	188,083
Leon Israel & Bros	—	276,094	—	276,094
McKinley Schmidt & Co. ...	—	—	—	—
Stolle Emerson & Co.	29,973	230,416	—	260,389
Pinto & Co.	195,408	—	—	195,408
J. Aron & Co.	—	265,279	—	265,279
M. Wright & Co.	—	289,938	—	289,938
Société F. Bresilienne	—	211,677	—	211,677
G. Trinks & Co.	—	89,654	—	89,654
Louis Boher & Co.	229,606	—	—	229,606
Cia. Krische	—	4,273	—	4,273
Nioac & Co.	—	154,054	—	154,054
Leme Ferreira & Co.	—	102,169	—	102,169
Norton Megaw & Co.	147,541	—	—	147,541
Diebold & Co.	—	46,214	—	46,214
Nossack & Co.	—	34,450	—	34,450
Castro Silva & Co.	76,923	—	—	76,923
Malta & Co.	—	194,122	—	194,122
I. R. F. Mattarazzo	—	23,199	—	23,199
McLaughlin & Co.	11,921	47,149	—	59,070
G. W. Ennor & Co.	—	32,073	—	32,073
Cruz Sobrinho & Co.	—	—	50,706	50,706
Holmberg, Bech & Co.	14,750	—	—	14,750
Vivacqua & Irmão	—	—	48,750	48,750
Pinheiro & Ladeira	54,737	—	—	54,737
Dauch & Co.	—	24,965	—	24,965
Roberto Schoenn	21,800	—	—	21,800
A. G. C. A. Minas Geraes ..	39,103	—	—	39,103

	Rio	Santos	Victoria	TOTAL	Rio	Santos	Victoria	TOTAL
Sundry	19,275	22,049	—	41,324	64,657	47,356	—	112,013
The S. Paulo Coffee Estates.	—	39,586	—	39,586	—	10,931	—	10,931
Leite Santos & Co.	—	36,548	—	36,548	—	163,096	—	163,096
Carlo Pareto & Co.	31,417	—	—	31,417	60,105	—	—	60,105
Cia. Puglisi	—	29,730	—	29,730	—	3,332	—	3,332
Soc. Anon. Martinelli	—	27,221	—	27,221	7,800	55,688	—	63,488
Karl Valais	24,050	—	—	24,050	20,500	—	—	20,500
Raphael Sampaio & Co.	—	23,602	—	23,602	—	63,605	—	63,605
Francisco Tenorio	—	21,608	—	21,608	—	9,992	—	9,992
Cia. Commercial	—	—	21,503	21,503	—	—	64,550	64,550
Hermann Baasch	21,034	—	—	21,034	—	—	—	—
Dias Garcia & Co.	19,510	—	—	19,510	180,991	—	—	180,991
McKinley & Co.	19,125	—	—	19,125	180,271	—	—	180,271
Nicolau Picone	—	16,785	—	16,785	—	14,170	—	14,170
Schmidt & Trost	—	16,374	—	16,374	—	167	—	167
C. Tomaselli & Co.	—	13,068	—	13,068	—	676	—	676
Ernesto Whitaker	—	12,750	—	12,750	—	100,866	—	100,866
Zerrenner Bulow & Co.	—	11,724	—	11,724	—	7,298	—	7,298
A. Prado & Co.	—	—	9,750	9,750	—	—	17,000	17,000
Cruz Duarte & Co.	—	—	9,500	9,500	—	—	—	—
Gamba & Co.	—	8,500	—	8,500	—	—	—	—
Coop. Minas Geraes	7,800	—	—	7,800	—	750	—	750
Lopes Sá & Co.	7,750	—	—	7,750	—	—	—	—
Belli & Co.	80	7,577	—	7,657	—	3,752	—	3,752
Pierre Pradez	7,640	—	—	7,640	27,930	—	—	27,930
Galeno Gomes & Co.	6,865	—	—	6,865	53,580	—	—	53,580
F. Lima Nogueira & Co. ...	—	6,621	—	6,621	—	11,821	—	11,821
J. Paçeco de Aguiar	6,400	—	—	6,400	—	—	—	—
Meirelles Zamills	5,757	—	—	5,737	—	—	—	—
Nordskog & Co.	2,672	2,375	—	5,048	43,862	106,580	—	150,442
Pasquali Barberis & Co.	—	4,564	—	4,564	—	1,141	—	1,141
J. Lucci & Co.	—	4,267	—	4,267	—	164	—	164
Baptista & Fonseca	4,125	—	—	4,125	—	—	—	—
J. B. Seurechio & Co.	—	4,124	—	4,124	—	600	—	600
Coop. Agr. Mineira	4,000	—	—	4,000	—	—	—	—
G. Guinle & Co.	3,750	—	—	3,750	—	—	—	—
Benevides Penna & Co.	3,500	—	—	3,500	—	—	—	—
Carlos Noronha	3,363	—	—	3,363	—	—	—	—
Sequeira & Co.	3,302	—	—	3,302	570	—	—	570
Barbosa Albuquerque	3,090	—	—	3,090	—	—	—	—
Campos & Co.	—	3,001	—	3,001	—	—	—	—
J. Jorge Figueiredo & Co. ...	—	2,666	—	2,666	—	2,492	—	2,492
Silverio M. Napolitan	—	2,000	—	2,000	—	—	—	—
F. Macciorlatti	—	1,991	—	1,991	—	340	—	340
Raymundo Costa	1,950	—	—	1,950	—	—	—	—
Cia. Exp. Agr. V. Raffard... ..	—	1,746	—	1,746	—	—	—	—
Cerquinho Rinaldi & Co. ...	—	5	—	1,698	—	698	—	698
Lopes Martins & Co.	—	1,600	—	1,600	—	—	—	—
A. C. Prado	—	1,300	—	1,300	—	100	—	100
P. S. Nicolson & Co.	1,500	—	—	1,500	3,000	—	—	3,000
Fratelli Feizzoli	—	1,300	—	1,300	—	—	—	—
Rombauer & Co.	1,276	—	—	1,276	—	—	—	—
Cia. Exp. Ag. Itapura	—	1,178	—	1,178	—	—	—	—
D'Orcy & Co.	—	1,008	—	1,008	—	2,487	—	2,487
Augusto Lewine	1,000	—	—	1,000	—	—	—	—
Sampaio Silva	1,000	—	—	1,000	—	—	—	—
Brazilian Warrants Co.	500	315	—	815	9,000	250	—	9,250
Troncoso Hermanos	—	813	—	813	—	271	—	271
Antonio Ribas	—	698	—	698	—	—	—	—
Fratelli Romani	—	680	—	680	—	—	—	—
Caetano Nicodemos	—	626	—	626	—	—	—	—
J. Procopio & Irmão	—	553	—	553	—	—	—	—
Ferraz Irmão & Co.	250	—	—	250	—	—	—	—
Aguirra & Co.	—	520	—	520	—	50	—	50
Vivacqua Ferrare & Cia. ...	—	—	500	500	—	—	—	—
José Antunes	500	—	—	500	—	—	—	—
Siçoli & Irmão	—	400	—	400	—	—	—	—
Villas Boas Cia.	—	330	—	330	—	1,355	—	1,355
Zenha Ramos & Co.	295	—	—	295	70	—	—	70
A. Reisseman & Co.	—	58	—	58	—	—	—	—
Antunes dos Santos & Co....	—	57	—	57	—	—	—	—
J. Cantel & Co.	—	45	—	45	—	—	—	—
Cia. Paulista Arm. Geraes .	—	1,698	—	5	—	1,078	—	1,078
A. Baccarat & Co.	—	—	—	—	—	12,625	—	12,625

	Rio	Santos	Victoria	TOTAL	Rio	Santos	Victoria	TOTAL
A. J. Hollevick	—	—	—	—	3,500	—	—	3,500
A. J. de Lange	—	—	—	—	—	7,755	—	7,755
A. Picone & Co.	—	—	—	—	—	1,500	—	1,500
Cia. Central de Arm. Geraes	—	—	—	—	—	3,500	—	3,500
J. Siesby	—	—	—	—	—	57,006	—	57,006
Klingenberg & Co.	—	—	—	—	4,100	—	—	4,100
M. da Costa Almeida	—	—	—	—	80,451	—	—	80,451
Picone & Co.	—	—	—	—	—	43,226	—	43,226
Prado Ferreira & Co.	—	—	—	—	—	133,368	—	133,368
Produce Warrants Co.	—	—	—	—	27,500	—	—	27,500
Queiroz F. Azevedo & Co. ...	—	—	—	—	—	500	—	500
Santos Coffee Co.	—	—	—	—	—	271,877	—	271,877
Succ. Brésilienne	—	—	—	—	—	4,292	—	4,292
Toledo Assumpção & Co. ...	—	—	—	—	—	16,500	—	16,500
Bahia and other ports	13,209,072	1,996,217	6,981,815	398,186	9,379,248	164,675	—	131,801
Total	3,095,852	9,633,234	479,986	13,373,747	1,996,217	6,981,815	398,186	9,511,049

Position of Ten Largest Shippers of Coffee.

	Full crop.		Half crop.		
	1913-4	1914-5	1914	1915	1915
Theodor Wille	1	3	2	9	7
Nauman Gepp	2	2	3	2	2
Hard Rand	3	1	1	1	1
Michaelsen Wright ...	4	—	—	—	8
Cia. Prado Chaves ...	5	4	4	4	6
Société F. Brésilienne.	6	—	—	—	—
Ed. Johnston	7	8	9	6	5
Arbuckle and Co.	8	5	5	3	4
Ornstein and Co.	9	9	8	7	—
R. Alves Toledo	10	6	6	5	3
Eugen Urban	—	7	7	8	—
Levy and Co.	—	10	—	—	9
Whitaker Brotero	—	—	10	—	—
Stolle Emerson	—	—	—	10	—
Leon Israel	—	—	—	—	10

The names of thirty-four firms have disappeared from the list of exporters, amongst whom the most important is McKinley, Schmidt and Co., re-organised as McKinley and Co. The rest were comparatively small shippers with two exceptions, under 10,000 bags per annum.

On the other hand, fifteen new firms put in an appearance, who accounted for 667,695 bags or 7 per cent. of total exports, of whom the principals are Prado Ferreira and Co. and the Santos Coffee Co., an Anglo-Brazilian, not to say German, affair.

Pinto & Co. The firm of Pinto and Co. has been dissolved and a new firm under the same denomination been registered, in which Manoel Joaquim Pinto da Silva is the socio commanditario and Francisco Pinto da Silva Oliveira, Edgar Mege and Guilherme Fortunato de Alpoim socios solidarios. The new firm assumes all the obligations of the old firm, all three socios being empowered to sign for the new firm.

EXPORTS OF COFFEE TO ALL COUNTRIES.

(In 1,000 Bags.)

	1st Half Crop.			Twelve months.		
	1913-4	1914-5	1915-6	1913	1914	1915
Sweden	157	414	7,468	212	487	2,333
Norway	22	115	648	33	128	814
Denmark ...	29	72	342	47	91	514
Total, Scand.	208	601	2,453	292	706	3,661
Holland ...	1,177	559	360	1,483	1,048	1,487

Italy	143	502	505	237	600	711
Spain	69	55	44	109	98	196
Canaries ...	3	2	3	6	5	6
Mellila	1	1	—	2	2	2
Roumania ...	5	1	—	7	7	—
Bulgaria ...	2	—	—	3	—	—
Turkey in E. ...	57	7	—	78	24	—
Turkey in A. ...	51	5	—	71	21	2
Greece ...	3	13	14	6	17	122
Crete	1	—	1	2	1	2
Total Medit.	335	586	567	521	775	951
Argentina ...	127	118	133	249	236	270
Chile	16	6	18	36	19	48
U.S.A.	3,228	2,876	4,301	4,918	5,532	7,195
Uruguay ...	17	13	18	37	33	36
Total Amer.	3,388	3,013	4,470	5,240	5,820	7,549
Algiers	39	24	44	79	53	77
Canada	3	3	1	10	8	1
Cyprus	—	—	1	—	—	1
The Cape ...	58	71	97	120	136	220
L. Marques ...	3	2	4	4	3	10
France	1,368	569	1,271	1,846	1,084	2,499
Gr. Britain ...	177	209	145	246	317	414
Gibraltar ...	5	5	6	10	11	20
Malta	3	2	4	4	4	11
Morocco ...	2	2	2	4	4	4
Portugal ...	3	5	9	6	9	13
Russia	15	5	—	26	9	—
Egypt	32	17	73	36	32	135
Tunis	3	2	4	6	3	8
Total Allies	1,711	916	1,661	2,397	1,673	3,413
Germany ...	1,279	66	—	1,866	656	—
Austria ...	724	52	—	1,017	365	—
Belgium ...	349	30	—	445	215	—
Total Enemy	2,352	148	—	3,328	1,236	—
G. Britn, ord. ...	—	—	—	5	8	—
Trinidad ...	—	—	—	1	1	—
Japan	—	—	—	—	2	—
Grand total.	9,171	5,823	9,511	13,267	11,269	17,061
Value, f.o.b.,						
Braz. contos.	401,901	216,441	350,991	611,670	439,707	620,485
Ditto, £1,000.	26,793	12,115	17,749	40,778	26,999	32,190
Average per						
bag	Rs. 43.800	37.200	36.900	46.100	39.000	36.400
Ditto £	2.921	2.081	1.866	3.074	2.369	1.866

EXPORTS OF COCOA IN TONS OF 1,000 KILOS.

	Six months. July-Dec.			Twelve mos., Jan.-Dec.		
	1913	1914	1915	1913	1914	1915
Germany	2,813	735	—	3,678	6,789	—
Argentina	668	360	557	1,019	609	956
Austria	490	27	—	604	189	—
Belgium	17	—	—	50	18	—
Chile	3	3	6	18	9	9
Denmark	156	1,998	378	213	2,118	3,132
U.S.A.	7,055	7,252	11,721	10,052	12,223	14,813
France	2,677	1,112	6,290	4,783	5,920	7,668
Gt. Britain ..	4,839	5,255	4,297	7,954	10,431	8,540
Spain	—	—	—	3	—	—
Holland	539	123	3,598	968	800	3,761
Italy	95	294	303	145	471	1,374
Norway	15	798	262	15	810	354
Portugal	—	—	—	—	—	4
Russia	9	—	—	9	—	—
Sweden	99	270	1,164	135	282	4,297
Uruguay	41	24	42	82	98	72

Total 19,516 18,251 28,618 29,759 40,767 44,980

Value, contos 15,260 14,376 37,207 23,904 30,643 56,140
 Ditto, £1,000. 1,017 816 1,889 1,594 1,901 2,894
 Per ton. Rs... 782\$ 787\$ 1,300\$ 803\$ 752\$ 1,248\$
 Per ton. £ ... 52.1 44.7 66.0 53.6 46.6 64.4

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 17 1916	Feb. 10 1916	Feb. 18 1915	Feb. 17 1916	Feb. 18 1915
Central and Leopoldina Ry.	62,350	69,123	92,652	2,210,784	1,717,942
Inland	1,511	1,341	5,433	74,454	36,548
Coastwise, discharged ..	816	3,600	8,455	95,921	41,124
Total	64,677	74,064	106,540	2,381,159	1,795,614
Transferred from Rio to Nitheroy	1,023	841	1,586	60,833	25,614
Net Entries at Rio	63,654	73,223	104,954	2,322,326	1,770,000
Nitheroy from Rio & Leopoldina	5,092	4,067	12,029	269,335	229,875
Total Rio, including Nitheroy & transit ..	68,746	77,290	116,983	2,591,661	1,999,875
Total Santos :	115,853	146,170	202,102	10,057,636	7,764,974
Total Rio & Santos ..	184,599	223,460	319,085	12,649,297	9,764,849

The coast arrivals for the week ended February 17th, 1916, were from :—

Santos..... 816

The total entries by the different S. Paulo Railways for the Crop to February 17th 1916, were as follows

	Per Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	8,237,056	1,663,858	9,900,914	10,057,636	—
1914/1915	6,517,269	1,251,965	7,769,234	7,764,974	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	February 17/1916.	February 10/1916.	February 18/1915.
United States Ports ...	1,619,000	1,578,000	1,237,000
Havre.....	1,937,000	1,837,000	1,789,000
Both.....	3,556,000	3,415,000	3,026,000
Deliveries United States Visible Supply at United States ports.....	89,000	116,000	117,000
	2,004,000	2,010,000	1,954,000

SALES OF COFFEE.

During the week ending February 17th, 1916.

	February 17, 1916.	February 10 1916.	February 18/1915
Rio.....	53,175	49,288	36,745
Santos.....	111,430	142,370	90,794
Total.....	161,605	201,658	127,539

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Feb. 17	1916 Feb. 10	1915 Feb. 18	1916 Feb. 17	1915 Feb. 16
Rio.....	11,723	35,064	77,218	2,210,683	1,718,433
Nitheroy	1,323	6,375	17,657	275,623	227,305
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	13,046	41,439	94,875	2,486,306	1,945,738
Santos.....	168,594	208,509	303,084	7,976,872	7,935,665
Rio & Santos.....	281,640	249,948	397,959	10,463,178	9,901,403

COFFEE SAILED.

During the week ending February 17th, 1916, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7,750	24,023	1,555	650	—	—	33,980	2,500,814
Santos.....	91,235	43,463	2,414	2,903	—	—	140,015	7,935,133
1915/1916..	98,985	67,486	3,969	3,553	—	—	173,995	10,435,947
1914/1915..	120,735	342,261	1,036	4,731	—	—	468,757	9,767,186

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending February 17th, 1916.

IN BAGS OF 60 KILOS.

	Feb. 17	Feb. 10	Feb. 17	Feb. 10	Crop to Feb. 17/1916
	Bags	Bags	£	£	Bags
Rio.....	32,425	28,215	65,865	57,109	2,330,963
Santos.....	137,601	158,155	271,212	361,542	7,928,478
Total 1915/1916..	170,026	186,370	337,077	418,651	10,259,441
do 1914/1915.	467,727	395,836	897,110	725,922	9,605,491

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on February 10th, 1916	396 39
Entries during week ended February 17th, 1916.....	63,654
Loaded «Embarques», for the week Feb. 17th, 1916.....	370,045
STOCK IN RIO ON February 17th, 1916.....	11,723
Stock at Nitheroy and Porto da Madama on • February 10th, 1916.....	358,322
• Afloat on February 10th, 1916.....	9 055
Entries at Nitheroy plus total embarques inclu- ding transit.....	37,009
Deduct : embarques at Nitheroy, Porto da Ma- dama and Vianna and sailings during the week February 17th, 1915.....	18,188
STOCK IN NITHEROY AND AFLOAT ON Feb. 17th, 1916.	64,202
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON February 17th, 1916....	35,706
SANTOS Stock on February 10th, 1915.....	28,496
Entries for week ended February 17th, 1915..	386,818
Loaded (embarques) during same week.....	2,504,431
STOCK IN SANTOS ON February 17th, 1916.	115,853
Stock in Rio and Santos on February 17th, 1916.	2,620,364
do do on February 10th, 1916.	168,594
do do on February 18th, 1915.	2,451,790
	2,898,608
	2,863,037
	2,067,915

COFFEE PRICE CURRENT.

During the week ending February 17th, 1916.

	Feb. 11	Feb. 12	Feb. 13	Feb. 15	Feb. 16	Feb. 17	Average
RIO—							
Market N. 6 10 kilos	6.196	6.196	—	6.196	6.196	6.196	—
" N. 7	6.264	6.264	6.196	6.264	6.264	6.264	6.226
" N. 8	6.000	6.000	5.992	6.000	6.000	6.000	6.023
" N. 9	5.719	5.719	—	5.719	5.719	5.719	—
" N. 9	5.788	5.788	5.719	5.788	5.788	5.788	5.750
" N. 9	5.447	5.447	—	5.447	5.447	5.447	—
" N. 9	5.515	5.515	5.447	5.515	5.515	5.515	5.478
SANTOS—							
Superior per 10 kilos...	5.700	5.700	5.600	5.400	5.600	5.600	5.633
Good Average.....	4.000	4.000	4.000	4.000	4.000	4.000	4.000
N. YORK, per lb..							
Spot N. 7 cent.	8 3/4	—	—	8 7/8	9/-	—	—
" N. 8 "	8 1/2	—	—	8 5/8	8 3/4	—	—
Options—							
" Mar..... "	778	781	775	781	785	800	783
" May..... "	782	785	784	785	784	811	791
" Sept..... "	798	798	805	798	811	827	806
HAVRE per 50 kilos							
Options..... francs							
" Mar..... "	62.25	62.75	—	62.25	62.50	63.00	62.55
" May..... "	61.00	61.25	—	61.00	61.00	61.50	61.15
" Sept..... "	59.50	60.00	—	59.50	59.50	60.00	59.70
HAMBURG per 1/2 kilos							
Options..... pfennig							
" Mar..... "	—	—	—	—	—	—	—
" May..... "	—	—	—	—	—	—	—
" Sept..... "	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
" Mar..... "	42.3	42.3	42.3	42.3	42.6	42.6	42.4
" May..... "	—	—	—	—	—	—	—
" Sept..... "	43/-	43/-	43/-	43/-	43.3	43.3	43.2

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending February 17th, 1916.

9-TUBANTIA—Amsterdam	Castro Silva & Co	500	
Ditto "	Eugen Urban & Co	500	
Ditto "	Ornstein & Co	500	
Ditto "	Jessouroun Irmaos	500	
Ditto "	Dias Garcia & Co	500	
Ditto "	Louis Boher & Co	250	2,750
10-ZEELANDIA—Buenos Aires	Ornstein & Co	—	650
-P. DI UDINE—Genoa	Carlo Pareto & Co	—	2,000
11-TOSCANA—Genoa	Malagutti & Co	5,000	
Ditto "	Carlo Pareto & Co	3,500	
Ditto "	Pinheiro & Ladeira	3,000	
Ditto "	S. A. Martinelli	2,750	
Ditto "	Castro Silva & Co	2,250	
Ditto "	Stolle Emerson & Co	1,500	
Ditto "	McKinley & Co	875	
Ditto—Naples	S. A. Martinelli	250	
Ditto—Palermo	G. Pulliponne	150	19,275
12-GOYAZ—New York	Theodor Wille & Co	2,750	
Ditto "	Hard. Rand & Co	2,500	
Ditto "	Ornstein & Co	2,000	
Ditto "	Louis Boher & Co	500	7,750
Total overseas		—	32,425

COASTWISE.

-CAPIVARY—Natal	Sequeira & Co	150	
Ditto—Maceio	Sequeira & Co	50	200
9-PIRANGY—Pará	Stolle Emerson & Co	1,100	
Ditto—Pernambuco	Theodor Wille & Co	20	1,120
12-ITAPURA—Recife	McKinley & Co	—	10
12-ITASSUCE—Pelotas	Ornstein & Co	125	
Ditto "	Eugen Urban & Co	25	
Ditto—Porto Alegre	Eugen Urban & Co	50	
Ditto—Rio Grande	Eugen Urban & Co	25	225
Total coastwise		—	1,555

SANTOS

During the week ending February 17th, 1916.

9-P. DI UDINE—Genoa	Piccone & Co	2,145	
Ditto "	Cia. Nacional de Café	2,000	
Ditto "	Cia. Prado Chaves	1,520	
Ditto "	J. de A. Cardia	1,500	
Ditto "	J. Osorio	1,350	
Ditto "	G. Tomaselli & Co	1,190	
Ditto "	Leme, Ferreira & Co	1,000	
Ditto "	A. Baecarrat	750	
Ditto "	R. Alves Toledo & Co	700	
Ditto "	Société F. Bresilienne	500	
Ditto "	Giovanni Crespi	300	
Ditto "	Nicola Nisolo	100	
Ditto "	J. E. Alves Moraes	20	
Ditto "	F. Macchioratti	1	
Ditto "	J. Giovanni	1	
Ditto "	Nino Paganetto	17	
Ditto "	J. Melchor Jnr.	1	13,100
-CACIQUE—S. Francisco	Stolle Emerson & Co	45,400	
Ditto "	Theodor Wille & Co	1,000	
Ditto—Consumption	Stolle Emerson & Co	2	46,402
-TOSCANA—Genoa	Eneas Malagutti	3,500	
Ditto "	Société F. Bresilienne	2,346	
Ditto "	A. Baecarrat	1,500	
Ditto "	S. A. Martinelli	1,410	
Ditto "	R. Alves Toledo & Co	1,000	
Ditto "	Ed. Johnston & Co	1,000	
Ditto "	Leite Santos & Co	1,000	
Ditto "	I. R. Matarazzo	966	
Ditto "	G. Masoni & Co	932	
Ditto "	Nauman Gepp & Co	500	
Ditto "	Sicoli & Irmao	335	
Ditto "	Cia. Puglisi	68	
Ditto "	A. Rocha	34	
Ditto—Naples	I. R. Matarazzo	3,000	
Ditto "	Leme Ferreira & Co	1,000	
Ditto "	Villas Boas & Co	650	
Ditto "	J. de Cardia Almeida	125	
Ditto "	S. A. Martinelli	4	
Ditto—Consumption	Sagalera Tomaso	24	19,394
11-CROWN OF TOLEDO—S. Fran.	Ed. Johnston & Co	4,500	
Ditto "	Leon Israel & Bros.	4,000	
Ditto "	Hard. Rand & Co	1,500	
Ditto "	Santos Coffee Co	500	
Ditto—S. Pedro	Société F. Bresilienne	1,000	
Ditto "	Levy & Co	1,000	
Ditto "	Nauman Gepp & Co	800	
Ditto "	Santos Coffee Co	250	
Ditto—Vancouver	Nauman Gepp & Co	500	
Ditto "	J. Aron & Co	250	
Ditto—Portland	Ed. Johnston & Co	2,250	
Ditto—Victoria	Santos Coffee Co	250	16,800
-P. INGEBORG—B. Aires	Eugen Urban & Co	500	
Ditto "	Nossack & Co	30	530
11-ZEELANDIA—B. Aires	Cia. Nacional de Café	593	
Ditto "	Stolle Emerson & Co	550	
Ditto "	Nauman Gepp & Co	350	
Ditto "	Milhomens & Co	300	
Ditto "	G. Trinks & Co	130	
Ditto "	Eugen Urban & Co	250	
Ditto "	Diebold & Co	100	
Ditto—Montevideo	Milhomens & Co	100	2,373
14-SANTA CRUZ—S. Francisco	Stolle Emerson & Co	1,052	
Ditto—Seattle	Stolle Emerson & Co	7,100	
Ditto—Tacoma	Stolle Emerson & Co	1,250	
Ditto—Consumption	Stolle Emerson & Co	1	9,403
16-GOYAZ—New York	Levy & Co	6,000	
Ditto "	Société F. Bresilienne	6,000	
Ditto "	Piccone & Co	4,000	
Ditto "	McLaughlin & Co	3,000	
Ditto "	G. Trinks & Co	2,000	
Ditto "	Nauman Gepp & Co	3,000	
Ditto "	Theodor Wille & Co	2,000	
Ditto "	Raphael Sampaio & C.	1,000	
Ditto "	J. Aron & Co	1,000	
Ditto "	Almeida M. Bassila	30	
Ditto "	Ferreira J. Saraiva	3	28,033
16-LEON XIII—Gigon	Prado Ferreira & Co	375	
Ditto—Vigo	Prado Ferreira & Co	300	
Ditto "	Lara Campos Toledo	50	
Ditto—Lisbon	Leite Santos & Co	250	
Ditto "	J. Jorge Figueiredo	1	
Ditto—Santander	Prado Ferreira & Co	250	
Ditto—S. Sebastian	G. Tomaselli & Co	200	
Ditto—Bilbao	A. Baecarrat	125	
Ditto—Consumption	Ribas Hermanos	15	1,566
Total overseas		—	137,601

SANTOS—COASTWISE.

-ITAIPIVA—Iguape	M. Lourenço & Co	—	160
-ITATINGA—Porto Alegre	Venancio de Faria	403	
Ditto—Pelotas	Venancio de Faria	75	478
14-ITASSUCE—Porto Alegre	Venancio de Faria	—	200

15-ITAPUHY—Pernambuco	Eugen Urban & Co	500	
Ditto—Macau	G. Santos	180	
	G. Santos	80	760
16-ASSU—Rio	Eugen Urban & Co	—	816
	Total coastwise	—	2,414

SHIPPERS.		DESTINATIONS	
American	70,105	United States	108,388
Brazilian	39,563	Italy	53,769
Italian	24,577	South America	3,553
British	13,775	Holland	2,750
German & Austrian	11,910	Spain	1,515
French	10,096	Portugal	251
Overseas	170,026	Overseas	170,026
Coastwise	3,969	Coastwise	3,969
Total	173,995	Total	173,995

PER SHIPPING COMPANIES.

American	72,605
Italian	53,779
Brazilian	35,783
Dutch	5,773
Spanish	1,556
Swedish	530
Overseas	170,026
Coastwise	3,969
Total	173,995

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	12th. Feb.	526:000\$	11 5/5	£ 26,478	£ 149,794
1915	13th. Feb.	723:000\$	12 11 16	£ 38,221	£ 202,787
Increase....	—	—	—	£ —	—
Decrease....	—	197:000\$	1 1 16	12 743	£ 52,993

THE S. PAULO RAILWAY COMPANY.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	6th Feb.	408:500\$800	11 7/16	22,326-19-10	141,167-9-3
1915	7th Feb.	674:000\$800	13 3/32	39,141-12-7	180,133-16-0
Increase ..	—	—	—	—	—
Decrease...	—	205507\$500	1 21/32	16,814-12-9	38,966-6-9

PERNAMBUCO MARKET REPORT.

11th February, 1916

Sugar. The entry to 7th has been 53,235 bags compared with 74,462 bags same date last year and the tendency now is for further decreases as with the cessation of the rain the canes have dried up and the sugar extracted daily becomes less. The market is steadily firm and prices paid to planters have been mostly higher with advances of 300 to 400 reis in white crystal and 200 reis bruto secco. Entries find ready buyers at 8\$ to 8\$300 for usines, 7\$500 to 7\$800 white crystals, 7\$300 to 7\$800 ordinary whites 3a, 6\$ to 6\$200 somenos, 4\$300 to 4\$700 bruto secco, all being a granel. Dealers prices for bagged article are unchanged from those quoted

last week and altogether market is firm with dealers more hopeful of an upward turn in the near future. As enquiry from southern markets is more pronounced and with Argentine, Uruguay and Europe ready to take more if holders decided on accepting late prices, the chances of any further decline this crop seem very remote. Shipments this month so far have been Rio 8,000 bags, Santos 18,500 bags, Rio Grande ports 25,039 bags, and Victoria 400 bags.

Cotton. Market does not show much change. Late on 5th about 1,600 bags were sold at 29\$ to Southern shippers and next day price was put down to 28\$, at which there has remained plenty of buyers but so far no sellers have come forward, some holding for 29\$, but the majority still demand 30\$ and are fully confident they will get it with a little patience. Entry to the 7th has been 7,402 bags compared with 8,097 bags same time last year and shipments this month have been Rio 3,440 bags and 692 pressed bales, Santos 3,281 bag and 100 pressed bales, and Rio Grande 200 bales.

Coffee unchanged at 8\$ to 8\$500 with rather more doing for consumption and shipment to northern ports.

Cereals. A steady market with fair business passing at 10\$ to 10\$300 for milho per bag of 60 kilos; beans, 19\$ to 20\$ per bag of 60 kilos home grown, whilst imported lots are easier at 17\$ to 17\$500; farinha unchanged for Porto Alegre at 12\$500 to 13\$ per bag of 50 kilos and home grown still saleable at 31\$ to 36\$ per bag of 100 kilos.

Freights. Nothing new and so far no steamers berthed, but late purchase of sugar, it is thought, is for government account, and if so a boat will doubtless be provided ere long.

Exchange has steadily advanced during the week, opening on 5th at 11 3-8d. to 7-16d. bank it closed yesterday firm at 11 1/4d. but beyond necessities for the homeward mail to-morrow, there was little money. Nothing reported in private during the week.

RUBBER

Weekly Cable. London quotations for hard fine closed 1/4d. up at 3s. 2d. and sertão fina unaltered at 5\$700 per kilo.

The Rubber Movement, July-December, 1915. Exports from Pará and Manáos (in tons of 1,000 kilos):—

By Shippers—	U.S.A.	Europe	Total
Pralow and Co.	1,170	62 1/2	1,799
Suter and Co.	1,103	274 1/2	1,377 1/2
Gen. Rubber Co. of Brazil	859	510	1,369
Tancredo Porto and Co.	433	323	756
Adalbert H. Alden Ltd	251	489	740
G. Fradelizi	82	131	213
J. C. Araujo	4 1/2	1/2	5
Stowell and Sons	—	144	144
H. Balding	—	15	15
Receivers	207	59	266
	4,109 1/2	2,575	6,684 1/2
Sundry Iquitos	—	—	568
Total	4,109 1/2	2,575	7,252 1/2

	U.S.A.	Europe	Total	Iquitos	Amazon
Fine	2,537	2,977	4,514	242	4,756
Medium	341	201	542	21	563
Coarse	694	130	824	61	885
Caucho	537	267	804	244	1,048
Total Brazil	4,109	2,575	6,684	568	7,252

Average Prices of Rubber at Manáos in December:—

	1915	1914
Fina	5\$594	3\$450
Entrefina	4\$894	2\$650
Caucho	3\$881	1\$916
S. de Caucho	4\$550	1\$800

Production of Rubber (in tons):—

	Plantation	Brazil
1905	145	35,392
1910	8,230	38,547
1915	90,000	31,930
1916 (estimated)	100,000	?

By 1920 the production of plantation rubber should have

SHIPPING

Engagements. The Royal Mail reports s.s. Denbighshire full, 50,000 bags for Havre and England and 20,000 bags cocoa from Bahia for Havre. Rates for Havre 210 frs. and 10 per cent. per 900 kilos and for cocoa 215 frs. and 10 per cent. per 800 kilos.

Mr. Luiz Campos reports following engagements for Scandinavia:—Per s.s. D. Sophia, 16,000 Rio and 31,000 Santos or 17,000 in all, sailing in March, rate 180s. and 5 per cent. per 1,000 kilos; s.s. Kronprins Gustav, 4,000 Rio and 8,000 Santos, or 12,000 in all, sailing April; per s.s. K. Adolph, 6,000 Rio and 15,000 Santos, or 31,000 in all, also April; per s.s. Kronprinsessan Victoria, sailing May, 5,000 Santos, nothing so far for Rio; per s.s. Stromboli, sailing first half March for Genoa and Naples, 3,000 bags Rio, rate 230 frs. and 10 per cent. per 1,000 kilos. From 15th Feb. rates will be raised to 235 frs. in full per ton of 1,000 kilos and rebate 5 frs.

Mr. Wm. Lowry (U.S. Brazil Steamship Line) reports 10,000 bags from Santos per s.s. Hawaiian for New York.

Tonnage Wanted. From Ceará come complaints of lack of tonnage for transport of salt, since the Comercio e Navegação steamers were switched to the international trade. It is not, says the Soc. de Agricultura, so much the rates of freight charged that is complained of but the absolute lack of tonnage. It is hard for owners to serve two masters: either they must patriotically cleave to the humble coasting traffic and despise lucrative overseas business, or the contrary. Here again, which will kick the balance, Patriotism or Profit?

The Rise in Atlantic Grain Freights. All the care lavished on the North Atlantic wheat trade has failed to prevent a rise during the past few days of 2s. a quarter, from 13s. 6d. to 15s. 6d., in the freight from North America to the West of England, while merchants last night were prepared to pay an even higher rate. The policy of the Government seems to be to increase the supply of tonnage in this particular trade, by the release of a number of requisitioned vessels on condition that they load wheat in North America, and by other methods, but to attempt nothing in the way of actually controlling freights. It is not surprising, therefore, that trades which have to fend entirely for themselves have to pay even still more enormous freights or may call for tonnage in vain. Many owners have now come to see that these grossly swollen freights are not in the interests of the country, and that no effort should be spared to bring about healthier conditions. Some little attention is now being given as regards liner services to attempt to discriminate between the transport of necessities and of luxuries, and to a consideration of which trades can best be sacrificed, since it is becoming quite impracticable to carry on all services. But the situation, which has long been grotesque, seems to call for far larger measures than individual and disjointed efforts.—“The Times,” Jan. 19th.

—Agreements have been made with importers in neutral countries which secure their receiving the supplies which they need, while on the other hand guaranteeing to us that goods allowed to pass under the terms of the agreement will not reach the enemy.

The first of these agreements was made with the Netherlands Oversea Trust, and similar arrangements, either of a general nature or dealing with particular commodities of special importance, such as rubber and cotton, have been made with bodies of merchants in Sweden, Norway, Denmark and Switzerland. In order to avoid delay, many shipping lines which carry on regular services with Scandinavia and Holland have also found it well worth their while to make agreements with our Government under which they engage to meet our requirements with regard to goods carried by them in return for an undertaking that their ships will be delayed for as short a time as possible for examination in British ports. It is also pointed out that much use has been made recently of the power which the British Government are in a position to exercise owing to their ability to refuse bunker coal to neutral ships in ports in the British Empire; and bunker coal is now only supplied to neutral vessels whose owners are willing to comply with certain conditions which ensure that no vessels owned, chartered or controlled by them trade with any port in an enemy country or carry any cargo which proceeds from or is destined for an enemy country. The number of owners who accept these conditions increases almost daily, and the use of this weapon has already induced several shipping lines which, before the war, maintained regular services between Scandinavia and German Baltic ports to abandon their services. Arrangements were also made with certain bodies in neutral countries whereby the import of any given article was limited to the amount of its actual domestic requirements. As a result of these measures our blockade, it is stated, has been successful to a degree which good judges, both here and in Germany, thought absolutely impossible, and its efficiency is growing day by day without any serious friction with any neutral government.—“Fairplay,” 13th January.

The Freight Market, says “Fairplay,” of 27th January, continues very strong, enormous rates of freight being paid both outward and inward. There is no doubt, says our contemporary, that Government requisitioning is driving up freights beyond all reason. No fixtures are quoted for Brazil, but coal requirements are in evidence U.S. to Brazil, but with the exception of what is being carried on under time charter, things are largely at a standstill.

A fixture, Bombay to Hull, part manganese, at 85s., is reported.

—The “Times of Argentina,” of 7th February, says that the number of steamers being requisitioned makes chartering a very speculative measure, as merchants may be long on freight to-day but ruinously short to-morrow. The requisitioning of Greek boats for transport of wheat from U.S. to Greece has added to the shortage of tonnage in these waters and it is expected that several other neutral governments will follow in Greece's footsteps and even that Gt. Britain will eventually decide to requisition all British shipping. Charterers are therefore in a quandry and only inclined to effect spot business, but available spot steamers are practically non-existent.

Rates for Brazil are very strong. The whole demand, however, seems to centre on Santos, the rate for which destination has touched \$8, there being very little interest for the smaller ports. We quote as follows:—B. A. to Florianopolis, \$5.50, to Rio de Janeiro, Antonina and Paranagua, \$6.50; to Rio Grande and San Francisco, \$7.50; to Santos, Pelotas and Porto Alegre, \$8; with 50 cents extra for up-river loading.

The s.s. Tennyson. The Lamport and Holt s.s. Tennyson, from Buenos Aires to Bahia and New York, put into the port of Maranhão badly damaged by the explosion of a bomb, supposed to have been put on board at Bahia. This was bound to happen sooner or later and should be a warning for British vessels to stop receiving cargo from enemy shippers. The only lines that have uniformly refused to accept cargo from enemy shippers are the Royal Mail and Pacific. Perhaps this mishap will induce the other lines to follow Mr. Harrison's sound example.

—Cables from Sweden have been received stating that re-exports of coffee have been prohibited. It is thought this step will facilitate legitimate business and avoid delays in British ports. The prohibition, it is understood, will not effect Russia and Finland, as there is no prohibition of transshipment of non-contraband goods. Probably coffee will now be consigned to Russian or Finnish destinations with transshipment at Stockholm.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending February 17th, 1916.

- Feb. 11.—SARK, Norwegian s.s. 2304 tons, from New York
 11.—ASTECC, American s.s. 2298 tons, from S. Francisco
 11.—MURTINHO, Brazilian s.s. 511 tons, from Recife
 11.—INDIANA, Italian s.s. 3051 tons, from Genoa
 11.—PHIDIAS, British s.s. 3565 tons, from Buenos Aires
 11.—ITAPOAN, Brazilian s.s. 512 tons, from Santos
 12.—ITASSUCE, Brazilian s.s. 1175 tons, from Pernambuco
 12.—ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre
 12.—TIJUCA, Brazilian s.s. 1108 tons, from Ceará
 12.—M. FLUMINENSE, Argentine s.s. 220 tons, from B. Aires
 12.—SAPHACLES, Italian barque, 1020 tons, from B. Aires
 12.—FERRONA, British s.s. 2802 tons, from Manchester
 13.—DORE, Norwegian s.s. 49 tons, from Montevideo
 13.—D. CESAR, British s.s. 2343 tons, from Buenos Aires
 13.—PROMER, Norwegian tug, 37 tons, from Montevideo
 13.—ITAPERUNA, Brazilian s.s. 715 tons, from Porto Alegre
 14.—ESTRELLA, Norwegian s.s. 881 tons, from Christiania
 14.—RAMILCH, British s.s. 1683 tons, from San George
 14.—HERMION, Norwegian s.s. 2725 tons, from New York
 14.—ITAPUCA, Brazilian s.s. 978 tons, from Recife
 14.—AYMORE, Brazilian s.s. 389 tons, from Recife
 14.—OLINDA, Brazilian s.s. 1240 tons, from Manaus
 15.—RIO DE JANEIRO, Norwegian s.s. 2213 tons, for New York
 15.—DENBIGHSHIRE, British s.s. 2489 tons, from London
 15.—FINN, Norwegian s.s. 3342 tons, from Norfolk
 15.—UBIER, Belgian s.s. 1779 tons, from Rosario
 15.—ARAB, British s.s. 2567 tons, from S. Francisco
 15.—ASSU, Brazilian s.s. 925 tons, from Porto Alegre
 16.—CANOVA, British s.s. 2929 tons, from Manchester
 16.—V. GIORGIOS, Grecian s.s. 2383 tons, from Cardiff
 16.—PURUS, Brazilian s.s. 2495 tons, from New York
 16.—DESEADO, British s.s. 7295 tons, from Liverpool
 16.—TARTARY, British s.s. 2725 tons, from Buenos Aires
 16.—ITAPUHY, Brazilian s.s. 1230 tons, from Porto Alegre
 17.—A. TROUDE, French s.s. 2572 tons, from Havre
 17.—ITAPACY, Brazilian s.s. 717 tons, from Aracaju
 17.—LEAO XIII, Spanish s.s. 2731 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending February 17th, 1916.

- Feb. 11.—VENUS, Brazilian s.s. 494 tons, for Recife
 11.—INDIANA, Italian s.s. 3051 tons, for Buenos Aires
 11.—JACUHY, Brazilian s.s. 1182 tons, for Buenos Aires
 11.—TOSCANA, Italian s.s. 2559 tons, for Genoa
 11.—AZTEC, American s.s. 2398 tons, for Philadelphia
 11.—COTOVIA, British s.s. 2527 tons, for Bahia Blanca
 12.—ITAPURA, Brazilian s.s. 1179 tons, for Recife
 12.—PHILADELPHIA, Brazilian s.s. 359 tons, for Macao
 12.—SARK, Norwegian s.s. 2304 tons, for Porto Alegre
 12.—GOYAZ, Brazilian s.s. 981 tons, for New York
 12.—VAQUILLONA, Argentine s.s. 439 tons, for Paranaguá
 12.—SANTA CRUZ, American s.s. 3284 tons, for Santos
 12.—GUAYIBA, Brazilian s.s. 1119 tons, for New York
 12.—ITASSUCE, Brazilian s.s. 1178 tons, for Porto Alegre
 13.—ITAPOAN, Brazilian s.s. 512 tons, for Foortaleza
 13.—M. FLUMINENSE, Argentine s.s. 220 tons, for S. Vicente
 14.—SATURNO, Brazilian s.s. 933 tons, for Montevideo
 14.—TEIXEIRINHA, Brazilian s.s. 257 tons, for S. J. da Barra
 14.—ITAUBA, Brazilian s.s. 978 tons, for Santos
 14.—D. CESAR, British s.s. 2343 tons, for Las Palmas
 14.—SAN MELITO, British s.s. 6303 tons, for Las Palmas
 14.—DORE, Norwegian tug, 37 tons, for Las Palmas
 14.—PALMER, Norwegian tug, 37 tons, for Las Palmas
 14.—RAMLEH, British s.s. 1683 tons, for S. Vicente
 15.—GURUPY, Brazilian s.s. 1221 tons, for New York
 15.—MOSSORO, Brazilian s.s. 924 tons, for New Orleans
 16.—ESTRELLA, Norwegian s.s. 881 tons, for Buenos Aires
 16.—UBIER, Belgian s.s. 1779 tons, for Maadeira
 16.—TARTARY, British s.s. 2725 tons, for S. Vicente
 16.—ITAPERUNA, Brazilian s.s. 715 tons, for Aracaju
 16.—MAYRINK, Brazilian s.s. 355 tons, for Laguna
 17.—DESEADO, British s.s. 7295 tons, for Buenos Aires
 17.—DENBIGHSHIRE, British s.s. 2489 tons, for Buenos Aires
 17.—ARAB, British s.s. 2572 tons, for Las Palmas
 17.—ITAPUCA, Brazilian s.s. 978 tons, for Porto Alegre

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending February 17th, 1916.

- Feb. 10.—ITAPERUNA, Brazilian s.s. 619 tons, from Porto Alegre
 10.—CROWN OF TOLEDO, British s.s. 3678 tons, from Glasgow
 10.—ANNA, Brazilian s.s. 247 tons, from Rio

- 10.—RIO BRANCO, British s.s. 2587 tons, from New York
 11.—ITAPEMA, Brazilian s.s. 825 tons, from Rio
 11.—ZEELANDIA, Dutch s.s. 4959 tons, from Amsterdam
 12.—INDIANA, Italian s.s. 3051 tons, from Genoa
 12.—JACUHY, Brazilian s.s. 654 tons, from Pará
 12.—ASSU, Brazilian s.s. 779 tons, from Porto Alegre
 13.—GOYAZ, Brazilian s.s. 790 tons, from Rio
 13.—BENJAMIN, Argentine s.s. 636 tons, from Rosario
 13.—SANTA CRUZ, American s.s. 2984 tons, from Rio
 14.—SARK, Norwegian s.s. 2304 tons, from New York
 14.—ITASSUCE, Brazilian s.s. 926 tons, from Pernambuco
 14.—GUAYIBA, Brazilian s.s. 654 tons, from Rio
 14.—TIJUCA, Brazilian s.s. 1108 tons, from Ceará
 15.—ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
 15.—SATURNO, Brazilian s.s. 615 tons, from Rio
 15.—ITAUBA, Brazilian s.s. 825 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending February 17th, 1916.

- Feb. 10.—ANNA, Brazilian s.s. 247 tons, for Laguna
 11.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 11.—CROWN OF TOLEDO, British s.s. 3678 tons, for Vancouver
 11.—ITAPERUNA, Brazilian s.s. 619 tons, for Aracaju
 11.—ZEELANDIA, Dutch s.s. 4959 tons, for Buenos Aires
 12.—RUNSWICK, British s.s. 4584 tons, for Buenos Aires
 12.—DALMATA, Argentine s.s. 1179 tons, for Parangará
 12.—INDIANA, Italian s.s. 3051 tons, for Buenos Aires
 12.—ASSU, Brazilian s.s. 779 tons, for Pará
 14.—ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 14.—S. CRUZ, American s.s. 2984 tons, for Vancouver
 14.—SARK, Norwegian s.s. 2304 tons, for Rio Grande do Sul
 14.—JACUHY, Brazilian s.s. 654 tons, for Buenos Aires
 15.—SARAMACA, American s.s. 2001 tons, for Buenos Aires
 15.—SATURNO, Brazilian s.s. 615 tons, for Rosario
 15.—ITAPUHY, Brazilian s.s. 926 tons, for Pernambuco

The Week's Official War News

London, 15th February, 1916.

Washington correspondents telegraph as an illustration of German assaults on the Monroe Doctrine, of some of which the Committee of Foreign Relations at Washington is said to have received fresh documentary proof.

According to this, Germany before the war was seriously trying to acquire rights to build an inter-oceanic canal in Central America together with naval bases in Colombia, Nicaragua and a foothold in Haiti, with a naval base at the mole of St. Nicholas. Germany had also attained virtual control in the Danish island of St. Thomas, consolidated her political ascendancy in Paraguay and was trying to do the same in Chile. The allegation regarding Paraguay and still more about Chile, may be questioned, but the State Department has long had proof of German intrigues in Haiti. However far all these accounts may be accurate, says the correspondent of the London "Times" at Washington, any of them is likely to prove a thorn in the flesh of German propagandists. One of the few convictions regarding foreign affairs held by the American public is that the country which casts sheep's eyes on anything near the Panama Canal is a potential enemy.

The following communiqué has been received by His Majesty's Consulate General from the Press Bureau, under date of Feb. 16th, 1916:—"News of the fall of Erzerum has been received."

London, 17th January, 1916.

As incorrect statements are still appearing in the German press and are cabled abroad by correspondents in Germany to neutral countries, to the effect that two warships or two mine sweeping vessels were sunk off the Dogger Bank on the night of the 10th instant, attention is again directed to the official statement made by the Admiralty, that of four mine sweeping vessels which were

engaged in mine sweeping, one, the Arabis, was apparently sunk by the enemy and the other three returned to harbour undamaged.

West Africa—A telegram dated February 16th has been received from General Dobell, stating that the French have closed up the frontier up to Noga and all to the east of that place; the Campo column has a few miles to traverse to close the line from the sea. Active operations are now practically ended and the conquest of the Cameroons complete, with the exception of the isolated position at Mord Hill. The German Commandant Zimmerman has succeeded in making his escape into Spanish territory.

East Africa—A telegram received from the General Commanding British Forces in East Africa states that on the 12th a reconnaissance in force was carried out against Salaita Hill in order to locate the enemy's position and to ascertain his strength. The hill was found to be strongly held and the main German reserves were ascertained to be in the neighbourhood. Our casualties amounted to 172, of whom 139 were in the 2nd South African Brigade, which had their first experience of bush fighting. The branch railway has now been carried to Njoro, $2\frac{1}{2}$ miles from Salaita.

London, 17th February, 1916.

The "Zeitungsvaterlag," of 28th January, the official organ of the association of German newspaper publishers, gives a lengthy account of the enormous economic difficulties with which the German newspaper world is faced during the war, showing at the same time the general disturbance caused by the war in Germany's business and social life. During the second half of 1914, the publishing expenses have increased more than 30 per cent and the "Zeitungsvaterlag" asserts that the newspaper publishing industry, though one of the most indispensable in war, has suffered more than any other. Many publishers are experiencing much anxiety in connection with the question of remuneration for official announcements which are claiming an ever increasing portion of space, the authorities resorting to the most extraordinary methods. The "Rheinisch-westfälische Zeitung" has raised its advertisement charges.

The West German Union of iron dealers announce in the "Münchener Neueste Nachrichten," of 4th February, that in consequence of the higher prices charged by the foundries, they will be forced to increase prices.

Germany is strongly exhorting neutrals to visit the Leipzig Spring Fair. An obviously inspired communication appeared in the "Frankfurter Zeitung" and the "Münchener Neueste Nachrichten," of 6th February, exhorting German traders to do their utmost to make the fair a success, but admitting that many branches of industry were labouring under great difficulties, which were likely to increase the longer the war lasts. The communication impresses that it is the duty of Germans to visit the fair, thus demonstrating to the world, the Government authorities and the German people itself the impregnable strength of the German economic life.

The "Fremdenblatt," of 26th January, informed that the number of loans which have been granted by Budapest banks, not only upon house rents, but upon land, is constantly increasing. During one week alone, several million kronen were thus left on mortgage.

The "Hamburgischer Correspondent," of 2nd February, whilst admitting that reports of the shortage of timber in the upper Silesian coal mines are partially accurate, adds that horses and labour are lacking for the transport of timber from the occupied districts in Russian Poland; this, together with the increased cost of material is rendering a rise in the price of coal inevitable. The recent ministerial attack upon the Berlin authorities for excessive liberality in the distribution of the supply of bread tickets, give occasion for the "Berliner Tageblatt," of 29th January, to show by examples, the extraordinary variety of systems prevailing in this matter in Prussia. Uniformity prevails only among cities

which have simply copied the Berlin regulations and among Rhenish Westphalian industrial towns, which have their own common system.

"Die Zeit," of 27th January and the "Fremdenblatt," of 4th February, state that the copper roofing of the Pilgrimage Church at Mariazell has been sold to the Austrian military authorities at an agreed price. The Budapest brewers have decided to offer their copper plant for war purposes and to install iron instead.

The following communiqué has been received by His Majesty's Consulate General from the Press Bureau under date of 18th February, 1916:—

There is considerable discussion as to whether the continued attacks upon the northern part of the French front are a preliminary to a general attack.

Between the Ypres-Comines Canal and the Ypres-Comines railway the enemy gained 600 yards, while the French sustained similar attacks in the Artois-Somme region and in Champagne. The attacks rarely cover more than one mile and never more than three, and the fact that the enemy has everywhere been checked after taking a front trench and that he is continuously losing ground captured, shows them to be expensive operations, unlikely to be undertaken unless directed to discover weak points.

The sending of detachments from the Salonika front to the west of the Vardar is important as showing the rapidly increasing strength of the Allies, but the best military opinion does not expect an immediate move forward in this direction.

Mr. Asquith has announced a distinct improvement in Mesopotamia, General Townshend reporting possession of sufficient supplies for a considerable period and weather improving. General Aylmer is expecting the arrival of reinforcements from Bazar. Meanwhile a reconnaissance from Nasiriyah up the Shatt-el-hai has secured information that there is no Turkish advance in this direction. The reconnaissance suffered some loss from treacherous Arabs and it was necessary to send a small column to restore quiet by burning their villages.

The chief news from the Russian front is the capture of Erzerum with large booty. The effect of this is already and increasingly noticeable through Eastern Europe and Asia, particularly as a first indication of Germany's failure to galvanise Turkey.

Russia's vigorous pursuit of the enemy in Persia has confined Turco-German agents to the neighbourhood of Kermanshah, while the capture of the Turkish ambassador to Persia and the Austrian military attaché will deprive the insurrectionaries of potential leaders. The Russians, relying on mechanical transport, are playing with Persia the game played so successfully by the British in German South-West Africa.

On the western border of Egypt all continues quiet after the recent punishment of the Senussi-Bedouins, and, though it is too much to prophesy perpetual quiescence here, situations which arise can always be grappled and cause no further anxiety.

The Austro-Bulgarian forces continue their southward advance in Albania towards Durazzo, and the enemy has reported an engagement west of Tirana. It is possible that the Italians are engaged, but it is unlikely that this forms part of the Italian offensive, which may be expected later.

The Cameroon campaign is finished and the German East African campaign has been successfully inaugurated under General Smuts by a reconnaissance in force and the further establishment of British supremacy on Lake Tanganyika, which is supposed to form the key of the situation. The English have imported in sections a number of swift boats and will soon possess a formidable fleet on the lake.

In the diplomatic world the two most important events of the week are the declaration of the Allied Powers to stand for Belgian restoration and compensation, and also the successful visit to Monsieur Briand to Rome, resulting in the further co-operation of the Allied forces.

The United States Government semi-officially declares that it cannot accept the German contention concerning the proposal for arming merchant vessels and the prospect opens of a renewed German-American discussion.

A significant feature recently is the palpable mendacity of German communications as exemplified in the story of the alleged sunken cruisers and the fictitious damage in the recent air raid. Reports concerning the internal conditions of Germany indicate that such claims are necessary as a sedative encouragement to the German people. Lord Kitchener announced in the House of Lords

that he had strong reasons for believing that two Zeppelins and not one, were destroyed in the recent air raid.

The Home Secretary announced that in the case of a woman spy who had been condemned to death, the sentence was commuted to perpetual imprisonment.

London, 19th February, 1916.

An official statement published in the "Koelnische Volkszeitung," and spread broadcast by German wireless that there has been a mutiny of the Indian troops in Egypt is a pure invention. There has been no mutiny of any single unit of the Indian Expeditionary Force, which, throughout the war has shown the highest devotion to what is the common aim of India and Britain, namely the prosecution of the war to triumphant victory, as the only means of preserving liberty, right and justice in east and west.
