

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

RIO DE JANEIRO, TUESDAY, February 29<sup>th</sup>, 1916

N. 9

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**P. S. N. C.** THE PACIFIC STEAM NAVIGATION COMPANY

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## SAILINGS FOR EUROPE

AMAZON.....	1st	March	ORITA.....	6th	April
DESEADO.....	3rd	"	DRINA.....	7th	"
DARRO.....	10th	"	DEMERARA.....	14th	"
DESNA.....	17th	"	MEXICO.....	4th	May
VICTORIA.....	20th	"	DESEADO.....	5th	"
ARAGUAYA.....	29th	"	AMAZON.....	10th	"
			DARRO.....	19th	"

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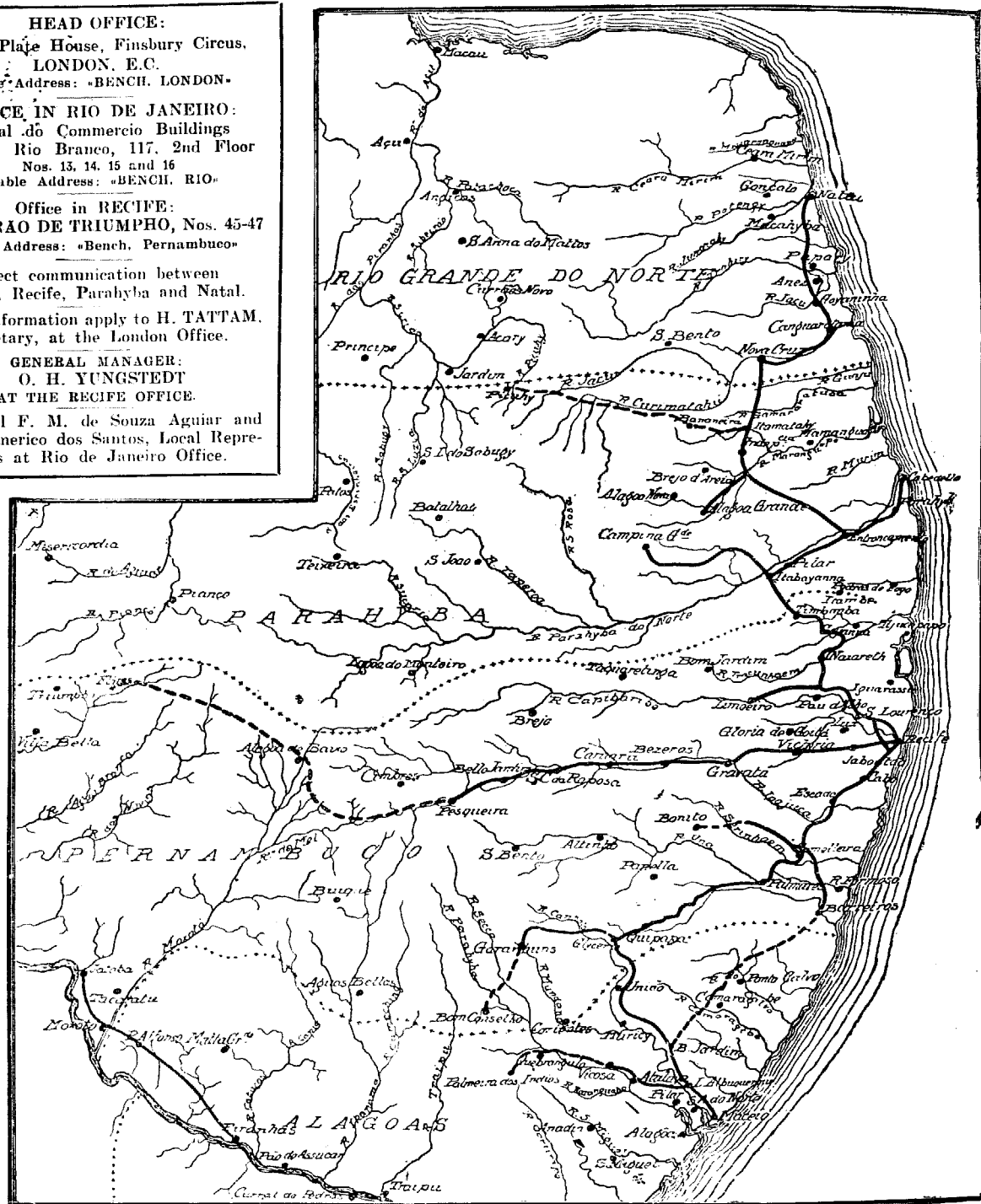
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Capital paid up .....	£1,250,000
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 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.  
 7.45 Mixed—Macabé, Tuesdays, Thursdays and Saturdays.  
 9.40 Mixed—Friburgo and Cantagallo, week days only.  
 15.35 Passeio—Friburgo, Saturdays and when announced.  
 16.15 Mixed—Rio Bonito, daily, Wednesdays to Capivary.  
 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.  
 7.30 Express—Petropolis, Sundays only.  
 8.30 Express—Petropolis, daily.  
 10.25 Express—Petropolis, Sundays only.  
 13.35 Express—Petropolis, week days only.  
 15.50 Express—Petropolis, Entre Rios, daily.  
 16.20 Express—Petropolis, week days only.  
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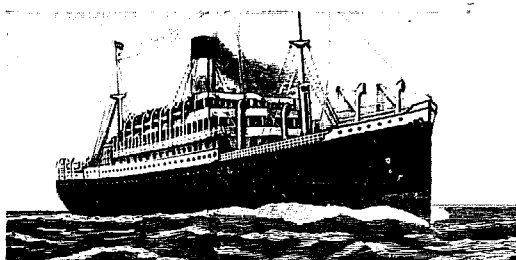
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Mail and Passenger Service Between  
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Vasari..... 4th, April  
Verdi..... 18th, »  
Byron..... 2nd May



Vespris..... 16th »  
Voltaire..... 30th »  
Vauban..... 13th June  
Vasari..... 27th »

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

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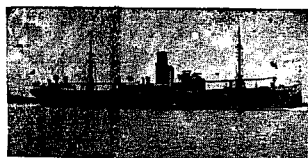
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FOR RIVER PLATE :—

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**REDERIAKTIEBOLAGET NORDSTJERNAN**

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DROTTNING SOPHIA—End of March.

FOR RIVER PLATE:—

ANNIE JOHNSON—5th March

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**LUIZ CAMPOS** — 84, Rua Visconde Inhauma, 84

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RIO DE JANEIRO, TUESDAY, February 29th, 1916

No. 9

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

Telegrams: General Telephone : 1450 Norte Post Office Box  
"EPIDERMIS". Sales departement 165 » No. 486

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

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Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande, Pelotas &  
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The Mill's marks of flour are:-

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"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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Capital Paid up.....	862,500
Reserve Fund.....	100,000

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Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

C. Street & Co., Ltd., 30 Cornhill, London, E.C.

### MAIL FIXTURES

#### FOR EUROPE

- Mar. 1.—AMAZON, Royal Mail, for Liverpool.  
 .. 3.—DESEADO, Royal Mail, for Liverpool.  
 .. 8.—FLANDRE, Sud-Atlantique, for Bordeaux.  
 .. 8.—GELRIA, Holland Lloyd, for Amsterdam.  
 .. 20.—VICTORIA, P.S.N.C., for Liverpool.

#### FOR RIVER PLATE AND PACIFIC.

- Mar. 1.—DESNA, Royal Mail, for River Plate.  
 .. 8.—MEXICO, Royal Mail, for River Plate.  
 .. 15.—ARAGUAYA, Royal Mail, for River Plate.

#### FOR THE UNITED STATES.

- Mar. 21.—VAUBAN, 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.

**Weakening the Enemy.** The aim of war is to destroy enemy resistance, not only by military operations, but by financial and economic pressure.

By suppressing exports the enemy is deprived of his chief means of paying for imports and reduced to settlement through cash payments. So long, therefore, as anything at all can be imported this process of financial exhaustion must continue, but the moment that the reserve of cash and negotiable foreign securities is exhausted the enemy would be forced to live exclusively on their own resources and financial pressure would cease.

By allowing imports to enter freely, no doubt, the process of financial exhaustion would be abbreviated, but, meanwhile, the enemy would enjoy all the advantages and comfort such imports afforded.

By stopping imports entirely not only would the process of financial exhaustion be arrested, but the physical conditions of the enemy would have deteriorated and so help to break down resistance and shorten the war.

Both policies are logical and ultimately work to the same end; the question being whether it will be more quickly attained by financial or economic pressure.

In military operations, to which both policies are subservient, the relative physique of the combatants is as important or more so even than armaments. Men weakened by insufficient or impoverished diet can never be as good as well fed opponents.

The moral effect of pressure on the civil population likewise helps to break down resistance and from the purely physical point of view there can seem to be little doubt as to which policy would be more efficacious.

Besides, by obliging the enemy to rely exclusively on his own resources, a much larger proportion of the population would be required for the production of hitherto imported commodities and military resources be weakened.

The only real advantage that entire exhaustion of the enemy's reserves of gold and foreign securities would afford would be that ability to renew supplies of raw materials would be impaired and so make industrial recovery more difficult after the war.

Otherwise the balance would seem to lean to the side of advocates of blockade and preventing in any way possible anything that might afford aid or comfort from entering enemy countries.

Unfortunately, the British Government has, as usual, compromised. Some commodities are let through and go to comfort the enemy physically and morally, if to weaken him financially, and the war drags on ad infinitum, comforting and weakening our enemies alternately.

**The Appam Case.** Telegrams from the United States announce the apprehension of the s.s. Appam by the United States judicial authorities at the request of the owners. Some resistance was expected on the part of the German officer in command, but ultimately the steamer was handed over and all that now remains to be settled is the legal aspect of the question. According to the treaty between the United States and Prussia, the U.S. are bound to offer the German Government a refuge for its prizes without being arrested or put under legal protest, paying duties or charges and, furthermore, to allow prizes to depart on their journeys, but it says nothing about making the United States bailiff to hold captured property in its possession and stand off the legal owners while proceedings to change the title are under way in another country. In this respect the treaty seems to correspond more with the spirit of Art. xxi of the Hague Conference of 1907, which, says the "Wall Street Journal," would seem able to repeal by implication any inconsistent provisions of the earlier treaties, leaving the Hague provisions the law in the case.

Whichever way it may be settled by the United States Courts its interpretation seems likely to involve that country in litigation and perhaps heavy damages after the war is settled.

Should the matter be decided in favour of Germany and U.S. ports be thus converted into a base for maurauding operations, the British Government would certainly claim damages, as in the case of the Alabama.

But if, on investigation, the treaty with Prussia really authorises German pretensions and the United States has really undertaken to afford refuge for German prizes, there will be no remedy, says the "Wall Street Journal," but to pay damages to Great Britain and then get rid of the treaty that compels it to perform an unneutral service as soon as possible.

**The Shortage of Tonnage.** The German and Austrian Governments are said to have protested against the seizure of the 26 interned steamers by Portugal and it is possible that a declaration of war may follow. Indeed, it is to be wondered at that with the provocation Portugal has already suffered at the hands of the enemy, relations were not broken off long ago.

Virtually Portugal is an ally of Great Britain and if she has not taken a more active attitude before, it is because it suited the Allies to maintain for the time being the status quo.

Every country has the right to requisition property of any kind, national or neutral, existing within its own jurisdiction, for its defence. The requisitioned steamers are to be utilised for Portuguese trade and consumption, but, should war be declared, they would be liable to be sunk at sight like those of any other ally and in all probability would be worked on the lines lately

adopted for economising freights by more methodical distribution of tonnage, the first principle of which is the retention of all Allied tonnage for Allied uses.

The decree published on 15th inst. prohibiting the clearance of British shipping for foreign countries of vessels of over 500 tons without special licence is but the first step towards the entire suppression of inter-neutral trading in Allied bottoms that may have a very grave effect on Brazilian export trade with the United States, the country to which 45 per cent. of our produce was exported in 1915, as shown below.

As regards the European trade, there can be no fear of lack of tonnage, seeing that it is to the interest of the Allies to provide it for their own requirements and that the same tonnage will be available for all and more than all the imports Brazil now requires.

#### Exports of Nine Great Staples from Brazil in 1915

(In tons of 1,000 kilos.)

	Allies	U.S.	Total all countries
Cotton .....	5,082	—	5,228
Sugar .....	34,564	21,924	59,074
Hides .....	11,867	19,797	38,324
Tobacco .....	9,648	1,953	27,096
Skins .....	93	4,469	4,562
Coffee .....	247,740	344,224	1,023,666
Rubber .....	5,030	5,700	10,730
Cocoa .....	17,582	14,813	44,980
Manganese .....	21,800	266,871	288,671
	353,406	679,751	1,502,331

The foregoing table shows that in the year 1915, 680,000 tons or 45 per cent. of our exports were shipped to the United States.

The problem to be solved is how export can be guaranteed in case of partial or total withdrawal of Allied tonnage from the trade. Allowing four round trips per annum for each steamer, of an average of 4,000 tons, 45 steamers will be required to carry 680,000 tons from Brazil to the U.S.

Up to now British shipping had, though to a smaller extent, participated actively in the carrying trade between this country and the United States; if, however, this is to cease, the deficiency must be made good by neutral cum Brazilian tonnage.

At present it is practically impossible to charter foreign neutral tonnage even for coffee at current rates, and it is quite certain that left to themselves foreign neutral tonnage will be insufficient to fill the vacuum and that rates between this country and the U.S. will rise prohibitively.

By systematic co-ordination of the shipping resources of the United States and South America, it should not be impossible to elaborate a scheme that would at any rate tend to regulate freight rates as the British Government is doing with its own trade.

The first step should be to determine precisely what oversea tonnage is available in each North and South American country and how it might be supplemented by tonnage of European neutrals.

The United States are just as interested as ourselves in the resolution of this problem can only, however, be realised by thorough co-operation between producing and consuming countries.

**Grain Buying by the Allies.** A new system of buying grain has been placed in operation by the British, French and Italian Governments. An international committee has been formed and has already arranged for offices in the Produce Exchange. H. T. Robson and H. D. Burbridge, of the firm of Ross T. Smythe and Co., of London and Liverpool, have arrived in New York to get the new system started and will be regularly represented here by G. Rae Callendar, a member of the Produce Exchange. Financial

details are expected to be taken care of through the London office and ships are to be provided through government control. It is understood so far that the purchases by this committee will be of wheat and corn, but there is some doubt as to whether or not they will attempt to handle flour, or whether other arrangements will be made for that purpose. The Canadian wheat commandeered last November is being shipped out, and it is now said that it was for Italian account. Beyond this the Government will not take charge of marketing the Canadian crop. Another problem will be the handling of the Argentine crop, which will also be undertaken by the international committee. Argentina has a large exportable surplus, but freights have been so high—equaling the cost of the wheat itself—that exports from that country have been seriously hampered and, in fact, almost prohibited. It has been foreseen for some time that drastic action would have to be taken by the importing countries to take advantage of the wheat available in the South American country. Australian wheat is already being handled by the government, while Indian shipments are also under government control. Purchases of wheat from American and Canadian sellers will be made f.o.b. seaboard. This will obviate the trouble and expense of cabling and securing freight as the International Committee will be empowered to act in respect of all such details. This action has been taken to forestall competitive bidding which led to such price inflation last year. It is just a year ago to-day that May wheat at Chicago made its sensational flight to \$1.67, which established the high record for the crop, and which has not yet been equalled on the present crop. Recently, there have been some sensational upturns, but \$1.38 1-8 has thus far been the highest reached, on Jan. 26, from which there has been a reaction of several cents a bushel. The upward movement really set in about the first of December, when the trade was startled by the news that the Canadian Government had commandeered 17,000,000 bushels of wheat at about the prevailing price, which was about \$1.04. This gave the clue to the urgent necessity for wheat purchases by the foreign governments which has been confirmed since in the continued heavy buying for export account regardless of the steady advance of more than 30c. a bushel. Some time ago it was very generally understood that the buying of wheat for the Allies would be done through the Morgan house in co-operation with Armour and Co. It is believed that a great deal of business was done in this way, but with high ocean freights and the necessity for obtaining the Argentine wheat, some more comprehensive scheme had to be devised. While the new arrangements may make some difference to individual exporters, it is hardly expected to make any material difference from the market standpoint as prices are eventually regulated by supply and demand, and it does not matter what form the demand takes, or whether the buyers are one or twenty.—“Wall Street Journal.”

**A True War Story.** In the early days of January, 1914, the small steamer Gregory, of the Booth Line, then bound from Iquitos, in Peru, to the port of New York, bearing a previous cargo of “black gold,” was plunging through a heavy sea, running with a hard gale. Suddenly a raft was sighted, rising and falling in the giant trough of the angry deep. Clinging to it could be seen five men, survivors of the American oil-tanker Oklahoma. Without a word from anyone, Second Officer John Sidney Williams and Third Officer F. D. Roberts were over the side and swimming to the fast perishing men upon the raft. A moment afterwards Captain Aspinall observed that his Chief Officer Buck was clambering over the bulwarks, but managed to persuade him to have a line fixed before attempting his icy swim. The subsequent rescue of the unfortunate five under such terrible conditions was told a few days later in the New York papers and a dinner was given in honour of the Captain and Officers of the Gregory at the Press Club. One of the speakers said they were there to do honour to “something grandly brave.” Rewards were afterwards bestowed by the United States Government and the owners of the lost Oklahoma. When war broke out, not many months later, two of these brave Britishers, Williams and Roberts, lost no time in going to the aid of their country. Enlisted as soldiers, the two sailors were soon in the trenches and death, which they had faced in the icy waters of the North Atlantic, claimed them on the bloodstained fields of Flanders.

**Great Britain's Leading Manufactures.** Though individual manufacturers in the United Kingdom have been long aware of the advantages of advertising in these countries, this is a first attempt at a comprehensive catalogue of Great Britain's leading manufactures, in which details are given in five languages—English, French, Spanish, Italian and Chinese.

The catalogue, which contains circulars of the goods manufactured by 429 firms of the United Kingdom, is intended for the use of H.M. Consuls, Chambers of Commerce, Consuls of foreign Powers residing in the U.K. and foreign buyers, and is published by Commerce (1914) Limited, with executive offices at 148-149 Great Charles Street, Birmingham.

The object of this work, says the publishers, is to assist in the development of British foreign trade by bringing the principal buyers into closer connexion with a selected number of British manufacturers. It is printed in five languages and so is sure to be understood in most countries, though it seems a mistake not to have specialised Portuguese as well as the others.

This work is a catalogue of goods as well as of firms and by using same in making up stock, or for correspondence, buyers can effect great economies. Any careful buyer with this work in hand is in a position to buy direct from the actual maker or to specify to his shipper the manufacturers from whom to order his goods, with a saving of 5 to 20 per cent.

A copy of this publication will be sent free of charge to any firm outside Great Britain on written request for same and statement of the nature of their business and class of goods handled.

An index of 429 leading firms under their respective industries is supplied.

This work is, doubtless, valuable, but yet far from complete. Looking over the index we failed, for example, to find any reference to paper manufacturers of any kind, one of the trades in which German competition is fiercest. Amongst the furniture manufacturers it is strange to find that few of the great exporting houses like Maple are catalogued and that under glass only three firms are represented.

## THE CURRENCY.

### NOTES IN CIRCULATION.

	Convertible	Inconvertible	Total
1909 (31 Dec.) ...	225,279:390\$	623,452:782\$	853,732:122\$
1910 .....	303,990:250\$	—	—
1911 .....	378,482:010\$	612,540:625\$	991,022:635\$
1912 .....	406,035:800\$	607,025:524\$	1,013,061:524\$
1913 .....	295,347:400\$	601,488:303\$	896,835:703\$
1914 .....	157,786:930\$	826,496:418\$	984,283:348\$
1915 .....	94,559:930\$	982,089:517\$	1,076,649:447\$
1916 (Jan.) ....	94,559:930\$	993,089:517\$	1,087,649:447\$

The circulation consists of convertible and inconvertible notes nominally of the same denomination, though in practice the former command a slight premium. Convertible notes were first issued by the Caixa de Conversão in 1905, repayable on demand at the rate of 16d. to the milreis, which was reduced to 15d. in 1912. On 19th February, 1913, deposits at the Caixa de Conversão reached their maximum, £26,772,000, since when there has been a regular decline to £18,400,500 in 1913, in consequence of the financial pressure which followed the Balkan War, and afterwards of the great war itself, whereby deposits were reduced by end of December, 1914, to £9,230,520 and by December, 1915, to only £5,005,000. In 1914, the Government suspended the conversion of notes and thus, virtually, prohibited the export of gold, except for Treasury purposes.

The amount of convertible notes in circulation on 31st December, 1915, was Rs. 94,559:930\$, equivalent at 16d. to £6,303,996, of which Rs. 75,230:952\$691 were covered by gold to value of £5,015,397 in deposit at the Caixa de Conversão and 10:798\$707 by silver for conversion of fractions of notes, leaving 19,318:178\$602 uncovered, the conversion of which is guaranteed by the Federal Government.



In spite of actual inconvertibility, these notes always command a premium of 5 per cent. or more, varying with the requirements of the Government, now practically the only buyer. For some months the total has been stereotyped at £5,015,397.

Inconvertible notes, or paper money, in circulation on 31st December, 1915, amounted to Rs. 982,089:517\$500, an increase compared with the previous year of 155,533:099\$ or 18.9 per cent., inclusive of the emergency issue of 250,000:000\$ authorised by law of 1914 and a subsequent issue of 150,000:000\$ authorised by law of 28th August, 1915. Of the former 10,000:551\$ have been paid off and of the later 7,500:000\$ remain yet to be issued.

Since 31st January 11,000:000\$ more have been issued, bringing up the total value of inconvertible notes to date (Feb., 1916) to Rs. 993,089:517\$, equivalent at current exchange (11½d.) to £46,552,000 and at par (27d.) to nearly £112,000,000.

In 1897, on the proclamation of the Republic, federal issues did not exceed Rs. 198,815:562\$, but on the occasion of the first suspension of specie payments on the foreign debt in 1897, had risen to 789,400:000\$. By 1904 they had been reduced again to 675,028:127\$ and finally rose to the giddy height of 993,089:517\$ in February of the current year (1916).

Inclusive of convertible and inconvertible issues, notes to the value of Rs. 1,087,649:447\$ are now in circulation, of a nominal value at current exchange of about £51,557,000.

Compared with 1887 (last year of the Empire) the increase in fiduciary issues was 447 per cent. and compared with 1897, the date of the first funding loan, was 37.7 per cent.

Meanwhile foreign exchange on London dropped from par (27d) in 1889 to 5½d. in 1897 and after recovery and remaining steady for seven years between 15d. and 16d., has fallen once more to 11½d.

#### STAPLE EXPORTS BY DESTINATION.

##### Cotton. Comparative exports, 1914-1915:—

	1914 12 mos.	1914 Aug.-Dec.	1915 12 mos.	1915 Aug.-Dec.
Germany .....	1,679	—	—	—
Argentina .....	18	—	—	—
Belgium .....	56	—	—	—
United States .....	7	—	—	—
France .....	2,386	152	—	—
Gt. Britain .....	21,799	937	4,320	850
Spain .....	151	—	—	—
Holland .....	145	—	146	146
Portugal .....	4,193	613	762	2
Total .....	30,434	1,702	5,228	998

For 1913, the last normal year, exports to all destinations were 31,892 tons, and for 1914 show a falling off of only 4.6 per cent. in volume but of 83.6 per cent. in 1915. Since the declaration of war, Aug., 1914, to Dec., 1915, practically all shipments were to Allied countries, with the exception of 146 tons to Holland.

##### Sugar. Comparative Exports, 1914-1915:—

	1914 12 mos.	1914 Aug.-Dec.	1915 12 mos.	1915 Aug.-Dec.
Bolivia .....	3	2	12	—
Cape Verde .....	43	43	262	44
Chile .....	1	1	3	—
United States .....	6,194	6,194	21,929	3,370
France .....	63	63	5	1
Gt. Britain .....	24,135	16,350	21,627	1,688
Peru .....	5	5	3	—
Portugal .....	597	577	12,932	1
Newfoundland .....	6	6	—	—
Uruguay .....	813	794	2,311	458
Total .....	31,860	24,035	59,074	5,562

For 1913, the last normal year, exports to all destinations amounted to only 5,341 tons, most of the production being consumed in the country. Compared with that year, exports in 1914 show an increase of 26,519 tons or 496 per cent. and in 1915 of 53,733 tons or 1,006 per cent.

Since the declaration of war, from Aug., 1914, to Dec., 1915, 51,604 tons were shipped to Allied countries, inclusive of Portugal, 28,123 tons to the United States and 3,432 tons to other countries, chiefly Uruguay, none going to Germany, Austria or Belgium.

##### Hides. Comparative Exports, 1914-1915 (in tons:—

	1914 12 mos.	1914 Aug.-Dec.	1915 12 mos.	1915 Aug.-Dec.
Germany .....	8,964	—	—	—
Argentina .....	119	27	641	192
Belgium .....	761	130	—	—
United States .....	5,617	4,214	19,797	10,076
France .....	5,439	130	3,807	1,453
Gt. Britain .....	2,991	1,791	6,064	1,191
Greece .....	19	—	—	—
Spain .....	—	—	2	2
Holland .....	—	—	10	—
Italy .....	220	54	510	293
Portugal .....	568	233	1,336	593
Paraguay .....	1	—	—	—
Gt. Britain, order .....	4,610	234	1,486	—
Sweden .....	—	—	1,284	117
Uruguay .....	1,846	446	3,387	1,549
Total .....	31,255	7,229	38,324	15,466

For 1913, the last normal year, exports to all destinations amounted to 33,416 tons, and compared with that year show a decrease in 1914 of 2,161 tons or 6.4 per cent., but increase in 1915 of 4,908 tons or 14.7 per cent. Since the declaration of war, Aug., 1914, to Dec., 1915, of the total exports of 45,553 tons to all destinations, 14,076 tons were shipped to the Allies, 24,011 to the United States and 5,836 tons to other destinations.

##### Tobacco. Comparative Exports, 1914-1915, in tons:—

	1914 12 mos.	1914 Aug.-Dec.	1915 12 mos.	1915 Aug.-Dec.
Germany .....	22,133	22	—	—
Argelia .....	—	—	5	—
Argentina .....	2,873	1,341	7,302	3,261
Austria-Hungary .....	1	—	—	—
Bolivia .....	1	1	—	—
Belgium .....	13	—	—	—
Denmark .....	—	—	472	158
United States .....	192	192	1,953	1,912
France .....	3	2	6,581	4,072
Gt. Britain .....	31	24	239	181
Spain .....	—	—	2,438	2,435
Holland .....	179	179	3,980	2,290
Canaries .....	—	—	2	2
Italy .....	—	—	189	62
Portugal .....	886	791	2,637	1,001
Sweden .....	5	—	431	—
Uruguay .....	663	112	866	381
Total .....	26,980	2,664	27,095	15,755

For 1913, the last normal year, exports to all destinations amounted to 28,788 tons. Compared with that year exports in 1914 showed a decline of 1,808 tons or 6.6 per cent. and of 5.9 per cent. in 1915. Since the declaration of war—from Aug., 1914, to end Dec., 1915—out of the total of 29,759 tons exported, 10,463 tons went to the Allies, 2,145 to the United States and 4,159 tons to Holland, probably for re-export to Germany, and 12,992 tons to other countries.

**Skins. Comparative Exports, 1914-1915. in tons:—**

	1914 12 mos.	1914 Aug.-Dec.	1915 12 mos.	1915 Aug.-Dec.
Germany .....	17	—	—	—
Argentina .....	2	2	5	1
Belgium .....	30	3	—	—
United States .....	1,947	743	4,469	2,140
France .....	204	2	24	24
Gt. Britain .....	271	71	68	23
Holland .....	3	3	1	1
Portugal .....	—	—	1	1
Sweden .....	—	—	1	—
Uruguay .....	13	8	4	1
Total .....	2,487	832	4,573	2,191

For 1913, the last normal year, exports to all destinations amounted to 2,927 tons, compared with which those for 1914 show a shrinkage of 440 tons or 14.8 per cent., but increase in 1915 of 1,646 tons or 56.2 per cent. Since the declaration of war, Aug., 1914, to Dec., 1915, 5,405 tons were exported, of which 166 tons to Allied countries and 5,212 tons to the United States.

## MANGANESE

**Exports (quantity and value) of Manganese for the twelve months, January-December, 1913, 1914, and 1915:—**

	1913		1914		1915	
	1,000 Tons	Value Contos	1,000 Tons	Value Contos	1,000 Tons	Value Contos
Germany .....	5	111	—	—	—	—
Belgium .....	12	262	11	236	—	—
U.S.A. ....	59	1,322	88	2,418	267	9,830
France .....	—	—	11	253	—	—
Gt. Britain ..	16	374	23	523	10	292
Holland .....	15	327	—	—	—	—
Italy .....	6	127	—	—	—	—
Gt. Britn. ord.	9	198	50	1,249	11	407
Total .....	122	2,721	183	4,679	288	10,529
Rs. gold .....	—	1,613	—	2,470	—	4,768
In £1,000 .....	—	181	—	278	—	536
Per ton Rs. ....	—	22\$260	—	25\$480	—	36\$480
ditto £ .....	—	1,483	—	1,513	—	1,858

Shipments of manganese, in consequence of the impossibility of securing tonnage at any price are now (February) practically suspended, with the exception of some shipments in their own steamers on account of the U.S. Steel Co. mostly contracted for before the war.

## MONEY

**Official Rtaes of Camara Syndical:—**

	90 days' Bank	Commercial	Sovs.
Saturday, 19th February .....	11 11-16	11½	20\$800
Monday, 21st February .....	11 45-64	11 9-16	20\$900
Tuesday, 22nd February .....	11 45-64	11 19-32	21\$000
Wednesday, 23rd February .....	11 5-8	11 33-64	21\$000
Thursday, 24th February .....	Holiday.		
Friday, 25th February .....	11 19-32	11 31-64	21\$100
Saturday, 26th February .....	11 45-64	11 9-16	20\$950

**Caixa de Conversão.** No alteration. Deposits £5,015,397.

**Monday, 21st February.** The City and Ultramarino Banks opened at 11 11-16d. and others at 11 21-32d; during the day the City gave small amounts at 11 23-32d; the market was paralysed, closing at 11 11-16d. in the City and 11 21-32d. in others, with takers at 11½ commercial, but no bills offered.

**Tuesday, 22nd February.** The City Bank opened at 11 11-16d. and others at 11 21-32d., the City raising its rate during the day to 11½d. and others to 11 11-16d. At the close banks were not eager drawers at latter rate. No bills were offered.

**Wednesday, 23rd February.** All banks opened at 11 21-32d., offering to take at 11½d. All but City Bank shortly retired to 11 5-8d., rates falling in the absence of bills to 11 19-32d. in the City and 11 9-16d. in others, but recovered at close to 11 5-8d. in some banks, but neither bills nor money were offered.

**Thursday, 24th February.** Holiday.

**Friday, 25th February.** The City Bank opened at 11 5-8d., others at 11 19-32d. Towards the close all banks quoted 11 5-8d. for drawing and at close Ultramarino quoted 11 21-32d., when a few bills appeared at 11 11-16d. Market paralysed.

**Saturday, 26th February.** The City Bank opened at 11 11-16d., others at 11 21-32d. During the day rates firmed up and closed at 11 23-32d. in most banks, with a few bills offered at 11 13-16d. Nothing doing all day.

90 days' dollar rate on New York: Feb. 21st, 4\$350; 22nd, and 23rd, 4\$350; 25th, 4\$380; 26th, 4\$360.

Sterling rate on New York: Feb. 21st, \$4.77; 22nd, \$4.7712½; 23rd, \$4.77; 25th, \$4.7687½; 26th, \$4.77.

Rio de Janeiro, 26th February, 1916.

Ninety days' rate on London varied during the week between 11 11-16d. and 11½d., closing at 11 23-32d.

There is little to say about exchange. There are very few bills and even those chiefly repassed paper, but also very little money offering, speculators having been well supplied with options the last few weeks that allow them to play with the market and buy or sell as suits them.

The market evidently took heavily during the rise to 12 1-32d., so demand is easy but may become urgent again at any moment, should it have to face the possibility of virtual suspension of coffee shipments next crop. The position gets more and more complicated. Apart from the growing scarcity of tonnage, the possibility of the United States being involved in the conflict and perhaps this country and the rest of South America likewise, is, from the exchange point of view, absolutely terrifying and makes it all the more difficult to comprehend how anyone in his seven senses could choose such an opportunity to push exchange. Should war be declared against Germany by the United States, military requirements would quickly absorb all the little neutral tonnage that might otherwise be available for moving the coming crop and this country would be reduced to the few existing national vessels to maintain trade with the United States. As to the trade with Europe there would be no difficulty, seeing that the Allies stand just as much in want of South American produce as Brazil in want of markets.

Should war be declared by the United States, the first step would certainly be to requisition enemy steamers actually interned in the United States and probably all over South America, as has been done already in Portugal. This would, of course, be of assistance, but in view of the immense requirements of the United States for military purposes, would not probably result in any positive increase of available tonnage and only by thorough co-ordination of all the shipping resources of the Allies and the U.S. and South America would serious disaster be prevented.

Few bills were offered from the Amazon, those markets seeming to absorb all the supplies which would be much more considerable if it were not for the shortage of tonnage. So far the Booth Line seem to be working regularly to the States as well as to Europe, but the former service is liable to be stopped at any moment and it is difficult to see how it can be replaced unless the States can find steamers.

Cocoa and tobacco are both becoming active, the season for the latter beginning in March.

Embarques of coffee last week were somewhat larger, 63,907 bags over previous week's, yielding £490,000, as against £354,000 for previous week.

#### The Emergency Issue. Statement for 26th February:—

ASSETS.		
Received from Caixa de Amortisação .....	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\$

#### ISSUES OF BONDS AND APOLICES AUTHORISED BY

DECREE 2,986 OF AUGUST, 1915.

Balance Sheet 31st January, 1916.

##### Issue of Bonds (Apolices) guaranteed by deposit of paper money—

Authorised by law 2986 and decree 11,693 of 1915 .....	150.000:000\$	
Bonds deposited at Caixa de Con-tisação .....	146.500:000\$	
Balance to issue .....	3.500:000\$	

##### Issue of Paper Money—

Authorised by law 2,986 and decree 11,693 of 1915 .....	150.000:000\$	
Authorised by law 11,897 of 1916... ..	11.000:000\$	
Supplied to Treasury .....	78.140:000\$	
Ditto, Bank of Brazil, movement. ....	36.500:000\$	
Ditto, Bank of Brazil, loans .....	30.000:000\$	
Ditto, Bank of Brazil, in aid of agriculture .....	11.000:000\$	
Liquidated obligations .....	1.837:773\$	
Bonds (letras) redeemed, fractions under 200\$ .....	10:090\$	
Interest on bonds, fractions under 200\$ .....	12:047\$	
Balance to issue .....	3.500:000\$	

##### Issue of Bonds (Apolices) at 85 per cent.—

Liquidation of accounts prior to 1915 .....	2.099:200\$	
Obligations liquidated in this specie .....	1.784:320\$	
Premium on same, 15% .....	314:880\$	
Redemption of bonds (letras) .....	6.304:600\$	
Bonds redeemed in this specie ...	5.358:910\$	
Premium on same .....	945:690\$	

##### Issue of Bonds at par—

For payment of fractions of capital of redeemed bonds and interest on same .....	200:700\$	
Interest on bonds paid in this specie .....	200:700\$	

319.604:500\$ 319.604:500\$

## COFFEE

**Entries** at the two ports for the week ended February 24th fell off by 56,665 bags compared with previous week and 138,959 bags compared with corresponding week last year. For the crop to 24th February entries at the two ports show an increase of 2,487,489 bags or 23.6 per cent. To complete 14,000,000 bags, there would still be only 1,224,000 bags yet to come down, which seems rather small for four months, the probability being that the total will not be very far off the original estimate and probably about 14½ millions.

**Clearances** were small and for the week to 24th February amounted at the two ports to 10,359,815 bags, or 1,871,000 more than last year and their f.o.b. value to £19,339,756, or £1,906,770 less than same period last year.

**Embarques** (loaded) improved slightly and were 63,907 bags over previous week's, their f.o.b. value at £1.995 per bag being £490,000, as against £354,000 for previous week.

**Sales** (declared) were very small, only 94,441 bags for the two ports, or 70,164 bags less than for previous week and 33,898 bags less than corresponding week last year.

Of the total of 101,277 bags sailed during the week, 15,250 went to the United States, 72,715 to Europe and Mediterranean, 4,409 to the Plate, 7,970 to West Coast and other ports and 933 bags coastwise.

**Stocks** at the two ports on 24th February were 2,752,442 bags, a decrease of 86,166 bags, accounted for by a shrinkage of 117,324 bags at Santos but increase at Rio of 31,158 bags.

**Prices** were irregular, averages for the week showing improvement compared with previous week at Rio and Santos also at Havre, but decline in all options at New York and London.

	Feb. 17	Feb. 24
Rio No. 6 10 kilos .....	6\$226	6\$238
No. 7 .....	6\$023	6\$034
No. 8 .....	5\$750	5\$762
No. 9 .....	5\$478	5\$489
Santos superior .....	5\$663	5\$720
Good Av. ....	4\$000	4\$120
New York March options .....	7.83c.	7.73c.
May .....	7.91c.	7.86c.
September .....	8.06c.	8.03c.
Havre March options .....	62f.55	63f.66
May .....	61f.15	61f.79
September .....	60f.25	60f.25
London March options cwt. ....	42/4	42/5
September .....	43/2	43/3

New York options at 7.73c. are now on the downward track, near months quotations being 3 points below parity with Jan 5th, previous to rise in freights. Stocks keep about the same, but the difficulty in chartering increases and will be felt still more should licences to load for New York and New Orleans be refused to British steamers, as seems likely.

—At Ribeirão Preto prospects for the 1917 crop look promising, the trees looking very well, though the crop on the trees is not showing up much. It should, however, yield well this year and make a difference compared with last few crops.

**Valorisation Coffees.** "Le Bulletin de Correspondance," of Havre, of 18th January, says:—For some time past our (French) Government seemed to be influenced by certain persons who not only re-discovered Brazil but the fact that there was a quantity of coffee belonging to the State of S. Paulo immobilised at Havre. Attempts were made to determine the conditions on which these coffees would be released. Such conditions certainly exist if only it could be shown how payment of actual heavy freights could be spared to French consumption. For the first time all elements combined to favour such an operation, because (1) the Government of S. Paulo was willing to dispose of its coffees at a price that would allow it to fulfill engagements; (2) convinced of the

impossibility of shipping coffee from Santos, planters would not protest against the sale; (3) French consumption requires coffee and would not tolerate the immobilisation of stocks that the S. Paulo Government was willing to dispose of.

The difficulty lies in the means to be employed for liquidation of these stocks. In the first place there should be no preference nor different quotations be admitted much less sale of stocks to any syndicate. This may seem in contradiction to our attitude before the war, but now we are of the opinion that valorisation coffees should be offered by the State of S. Paulo at public sale.

**List of Shippers.** If the names of some firms have not hitherto figured in the list of shippers, it is because the individual items were not large enough to warrant the considerable addition to our space that the publication in detail would entail, our rule being to include any occasional shipments of 500 bags or under among sundries.

We are happy, however, to correct a misstatement as regards Messrs. Jessouroun Irmãos, who, we are assured, shipped 39,000 bags last year and as regards Messrs. Galerno Gomes and Co., whose shipments reached 60,000 bags—though figuring on our list at only 6,800 bags.

**The Santos Coffee Company.** We have received the following communication from Mr. J. H. D. de la Cour, Managing Director of this company:—"We would ask you to contradict in the next issue of your Review the statement made in the number of 22nd inst. regarding the Santos Coffee Company. The reason why the Santos Coffee Company was formed was to get rid of an enemy shareholder in the Companhia Krische. This latter company was liquidated by Messrs. Ball, Baker, Cornish and Co., who can certify that all shareholders were paid out in full together with the profits made by the company. The signer, who was also managing director in the Cia. Krische, formed the present company, the shareholders of which are as follows:—Thomas Thornton, president, 100:500\$ (English); J. H. D. de la Cour, managing director, 200:000\$ (Scotch); Captain Hugh McKean, 87:500\$ (Scotch); Arthur Lewis, 75:000\$ (English); J. H. Windels, 15:000\$ (American); Kenneth H. Fairchild, 12:000\$ (American); C. H. van der Wens, 10:000\$ (Dutch)."

—Receipts in Santos, the past few days, have been decidedly smaller, whilst those in Rio have been somewhat larger. People still seem to be in doubt as to the meaning of this falling off—whether it really indicates that the control of receipts by the S. Paulo Government has come to an end, or, if the present falling off means that the Government will for a time regulate receipts on the basis of the present level. If the first supposition is correct, then natural circumstances would lead to a crop below 12,000,000. On the other hand, exchange on London has been very weak lately, declining from 11 27-32d. on 13th inst to 11 11-32d. on 20th. There is no doubt that England and France, the principal creditors of Brazil, are requesting remittances from there of every cent they are able to obtain—and during the first six months of the season this fact offset the effect of large exports, which in normal times would influence exchange favourably. Again it may be asked if the weakness in exchange is not simply the consequence of the growing difficulties that are being placed in the way of exports from Brazil, partly due to the scarcity of freight room and partly the result of more stringent measures now being taken by the Allies to prevent foodstuffs from going into Germany and Austria. At all events, there is a great deal of uncertainty at present as to what is really going to happen and how far deliveries may be influenced by the new war policy of England and this uncertainty accounts for the present attitude of the coffee market, which is simply one of "watchful waiting," but nevertheless with a very steady undertone. We recommend for a time to come a policy of buying on a weak market and the taking of quick profits.—Minford and Lueder, 31st January.

## Coffee Statistics

### ENTRIES.

#### IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 24 1916	Feb. 17 1916	Feb. 25 1915	Feb. 2 1916	Feb. 25 1915
Central and Leopoldina Ry.....	37,476	62,350	81,332	2,248,270	1,807,274
Inland.....	1,665	1,511	3,631	76,112	40,174
Coastwise, discharged ..	920	816	—	96,841	41,124
Total.....	40,071	64,677	92,963	2,421,230	1,898,572
Transferido from Rio to Nitheroy .....	1,374	1,023	2,795	62,207	28,409
Net Entries at Rio.....	38,697	63,654	90,168	2,359,023	1,860,168
Nitheroy from Rio & Leopoldina.....	6,541	5,092	16,903	275,876	243,778
Total Rio, including Nitheroy & transit.	45,238	68,746	107,071	2,634,899	2,103,946
Total Santos :	82,696	115,873	159,822	10,140,332	7,924,796
Total Rio & Santos.	127,934	184,599	266,893	12,775,231	10,128,742

The coast arrivals for the week ended February 21th, 1916, were from :—

The total entries by the different S. Paulo Railways for the Crop to February 24th 1916 were as follows

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	8,301,086	1,681,355	9,982,441	10,140,332	—
1914/1915	6,647,651	1,285,209	7,932,860	7,924,796	—

### FOREIGN STOCKS.

#### IN BAGS OF 60 KILOS.

February 24/1916. February 17/1916. February 25/1915.

United States Ports ...	1,539,000	1,619,000	1,196,000
Havre.....	1,941,000	1,937,000	1,801,000
Both.....	3,480,000	3,556,000	2,997,000
Deliveries United States Visible Supply at United States ports.....	162,000	89,000	128,000
	1,525,000	2,004,000	1,869,000

### SALES OF COFFEE.

During the week ending February 24th, 1916.

February 24/1916. February 17/1916. February 25/1915.

Rio.....	39,441	53,175	51,772
Santos.....	55,000	111,430	76,467
Total.....	94,441	164,605	128,239

### COFFEE LOADED (EMBARQUES).

#### IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Feb. 24	1916 Feb. 17	1915 Feb. 25	1916 Feb. 24	1915 Feb. 25
Rio.....	43,042	11,723	76,531	2,250,925	1,704,964
Nitheroy.....	2,485	1,323	10,454	278,108	237,759
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	45,527	13,046	86,985	2,529,033	2,032,723
Santos.....	200,020	168,694	142,470	8,176,852	5,098,135
Total Rio & Santos.....	245,547	181,640	229,455	10,705,885	7,130,858

## COFFEE SAILED.

During the week ending February 24th, 1916, were consigned to  
the following destinations:—

## IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5,000	2,120	—	40	—	8,920	14,080	2,514,894
Santos....	10,250	70,595	933	4,309	—	1,050	87,197	8,022,330
1915/1916..	15,250	72,715	933	4,409	—	7,970	101,277	10,537,224
1914/1915..	121,731	211,435	6,463	3,971	—	—	346,600	8,488,330

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending February 24th, 1916.

## IN BAGS OF 60 KILOS.

	Feb. 24	Feb. 17	Feb. 24	Feb. 17	Crop to Feb. 24/1916	
	Bags	Bags	£	£	Bags	£
Rio.....	14,080	32,425	25,647	65,865	2,345,073	2,927,850
Santos.....	86,264	137,601	171,579	271,212	8,014,742	16,411,506
Total 1915/1916..	100,344	170,026	200,226	337,077	10,359,815	19,339,756
do 1914/1915.	346,600	427,795	591,935	760,348	8,488,330	17,432,980

## COFFEE PRICE CURRENT.

During the week ending February 24th, 1916.

	Feb. 18	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Ave rage
<b>RIO—</b>							
Market N. 6 10 kilos	—	6.196	6.196	6.264	—	—	—
" N. 7	6.196	6.264	6.264	6.332	6.196	—	6.238
" N. 8	5.992	5.992	6.160	—	—	—	—
" N. 9	5.719	5.788	5.719	5.788	5.719	—	5.762
SANTOS—	5.447	5.515	5.515	5.583	5.447	—	5.469
Superior per 10 kilos...	5.600	5.600	5.800	5.800	5.800	—	5.720
Good Average.....	4.000	4.000	4.200	4.200	4.200	—	4.120
<b>N. YORK, per lb..</b>							
Spot N. 7 ..... cent.	—	—	—	—	—	—	—
" N. 8 ..... "	—	—	—	—	—	—	—
Options—							
" Mar..... "	788	771	—	779	769	761	773
" May..... "	797	782	800	781	785	775	786
" Sept..... "	816	799	811	802	803	792	808
<b>HAVRE per 50 kilos</b>							
Options..... francs	—	63.50	—	63.75	—	63.75	62.66
" Mar..... "	61.75	61.75	61.75	62.00	61.75	61.75	61.79
" May..... "	60.25	—	60.00	60.50	—	60.25	60.25
" Sept..... "	—	—	—	—	—	—	—
<b>HAMBURG per 1/2 kilos</b>							
Options..... pfennig	—	—	—	—	—	—	—
" Mar..... "	—	—	—	—	—	—	—
" May..... "	—	—	—	—	—	—	—
" Sept..... "	—	—	—	—	—	—	—
<b>LONDON cwt</b>							
Options..... shillings	—	—	—	—	—	—	—
" Mar..... "	42/6	42/3	42/9	42/6	42/3	42/3	42/5
" May..... "	43/8	43/-	43/-	43/6	43/6	43/6	43/3
" Sept..... "	—	—	—	—	—	—	—

## OUR OWN STOCK.

## IN BAGS OF 60 KILOS.

RIO Stock on February 17th, 1916.....	358,322
Entries during week ended February 24th, 1916.....	38,697
Loaded «Embarques», for the week Feb. 24th, 1916.....	327,019
STOCK IN RIO ON February 24th, 1916.....	43,942
Stock at Nictheroy and Porto da Madama on " February 17th, 1916.....	12,421
" Afloat on February 17th, 1916.....	16,075
Entries at Nictheroy plus total embarques including transit.....	52,068
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week February 24th, 1915.....	90,564
STOCK IN NICTHEROY AND AFLOAT ON Feb. 24th, 1916.....	16,565
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON February 24th, 1916.....	63,999
SANTOS Stock on February 17th, 1915.....	2,451,790
Entries for week ended February 24th, 1915.....	82,696
Loaded (embarques) during same week.....	2,534,486
STOCK IN SANTOS ON February 24th, 1916.....	2,000,020
Stock in Rio and Santos on February 24th, 1916.....	2,334,466
do do on February 17th, 1916.....	2,752,442
" do do on February 25th, 1916.....	2,838,608
" do do on February 25th, 1916.....	2,043,181

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO.

During the week ending February 24th, 1916.

16—GURUPY—New York .....	Hard, Rand & Co .....	500
—MOSSORO—New Orleans .....	Ornstein & Co .....	3,750
18—LEON XIII—Gigon .....	Dias Garcia & Co .....	500
Ditto—Santander .....	Dias Garcia & Co .....	500
Ditto—Teneriffe .....	J. A. Hardman .....	300
19—ORITA—Valparaiso .....	Stolle Emerson & Co. ....	1,650
Ditto— .....	Pierre Pradez .....	1,400
Ditto— .....	Hard, Rand & Co .....	1,015
Ditto— .....	McKinley & Co .....	800
Ditto— .....	Norton Megaw & Co .....	300
Ditto—Talcachuan .....	McKinley & Co .....	600
Ditto— .....	Stolle Emerson & Co. ....	375
Ditto— .....	Pierre Pradez .....	200
Ditto— .....	Hard, Rand & Co .....	100
Ditto—Antofagasta .....	Castro Silva & Co .....	100
Ditto— .....	Norton Megaw & Co .....	100
Ditto—Punta Arenas .....	Norton Megaw & Co .....	280
21—GARONNA—Leixões .....	Pinto & Co .....	200
Ditto— .....	J. G. Ferreira .....	155
Ditto— .....	Fernandes Moreira .....	10
Ditto—Lisbon .....	J. G. Ferreira .....	170
Ditto— .....	Castro Silva & Co .....	60
Ditto—Bordeaux .....	Norton Megaw & Co .....	125
Ditto— .....	J. Lobo & Co .....	100
22—VESTREIS—New York .....	Produce Warrants Co. ....	750
23—FLANDRE—Montevideo .....	Zenha Raos & Co .....	40
Total overseas .....	—	14,080

## SANTOS

During the week ending February 24th, 1916.

18—CARIGNANO—Genoa .....	Stolle Emerson & Co. ....	14,810
Ditto— .....	Levy & Co .....	8,355
Ditto— .....	R. Alves Toledo & Co. ....	6,000
Ditto— .....	Picone & Co .....	5,770
Ditto— .....	Leme Ferreira & Co. ....	5,000
Ditto— .....	Cia. Prado Chaves .....	3,370
Ditto— .....	A. Baesarat .....	3,000
Ditto— .....	J. Osorio .....	3,000
Ditto— .....	Whitaker Brotero & Co. ....	2,700
—DESEADO—B. Aires .....	Stolle Emerson & Co. ....	300
Ditto— .....	Ed. Johnston & Co .....	225
Ditto— .....	Milhomens & Co .....	200
Ditto— .....	Nauman Gapp & Co. ....	200
19—HAWAIIAN—New York .....	Diebold & Co .....	3,000
Ditto— .....	Prado Ferreira & Co. ....	2,000
Ditto— .....	G. Trinks & Co .....	2,000
Ditto— .....	Theodor Wille & Co. ....	2,000
Ditto— .....	Stolle Emerson & Co. ....	500

19 AMAZON-B. Aires	Whitaker Brotero & C.	550
GARONNA-Bordeaux	Ed. Johnston & Co	4,750
Ditto	Leite & Santos	3,250
Ditto	J. Osorio	1,000
Ditto	Prado Ferreira	500
Ditto	A. Guimaraes	123
Ditto	Pupo & Filho	63
Ditto	A. A. Ramos	4
Ditto	Hugo Maia & Co	3
Ditto	J. Azevedo & Co	1
Ditto	A. Falcão	8
20 ORITA-Valparaíso	Francisco Tenorio	1,000
Ditto-Talechhuano	Stolle Emerson & Co.	50
21-GARIBALDI-Genoa	Leite Santos & Co	6,776
Ditto	Cia. Nacional de Café	1,000
Ditto	Raphael Sampaio & C.	1,000
Ditto	Ievy & Co	1,000
Ditto	Giordano & Co	113
Ditto	G. Pucci	2
ESTRELLA-B. Aires	R. Alves Toledo & Co.	1,000
Ditto	G. Trinks & Co	432
Ditto	Cia. Nacional de Café	362
Ditto	Nossack & Co	100
21 VESTRIS-New York	Whitaker Brotero & C.	750
Total overseas		85,264

## SANTOS COASTWISE.

ITAITUBA-Rio	J. C. Mello	920
Ditto-Pernambuco	P. Ferreira & Co	3
ITAPUCA-Rio Grande	P. Mulhomens	10
Total coastwise		933

## DESTINATIONS

## PER SHIPPING COMPANIES.

Italy	61,891	Italian	61,891
United States	15,250	British	10,945
South America	11,379	French	10,554
France	10,294	American	9,500
Spain	1,300	Brazilian	4,250
Portugal	230	Norwegian	1,894
		Spanish	1,300
Overseas	100,344	Overseas	100,344
Coastwise	93	Coastwise	933
Total	101,277	Total	101,277

## SHIPPERS.

Brazilian	53,547
American	19,370
German & Austrian	11,482
Italian	7,885
British	7,380
French	750
Overseas	100,344
Coastwise	933
Total	101,277

## COFFEE SAILED DURING THE MONTH OF JANUARY, 1915.

## Per Destination.

## BAGS

	Rio	Santos	Total
Gothemburg	43,625	31,500	75,125
Havre	35,500	2,022	37,522
Stockholm	35,601	44,327	80,928
Marseilles	24,047	13,633	37,680
New Orleans	23,000	159,563	182,563
Cape Town	13,750	—	13,750
New York	11,751	194,993	206,744
Christiania	8,000	20,631	28,631
Alagoa Bay	9,525	—	9,525
Amsterdam	5,499	54,153	59,652
Buenos Aires	5,300	6,639	11,939
Bergen	5,000	7,000	12,000
Halmstad	4,750	—	4,750
Port Natal	4,385	—	4,385
Sundsvall	4,000	—	4,000
Trondhjem	4,000	—	4,000
Delagoa Bay	4,000	1,750	5,750
Gefle	3,750	—	3,750
Genoa	3,750	—	3,750
Christiansund	2,650	—	2,650
Copenhagen	1,650	502	2,152

Dramen	1,750	10,635	12,385
Moessel Bay	1,500	—	1,500
Stugsund	1,450	—	1,450
Oran	1,500	—	1,500
Algiers	2,250	—	2,250
Aalesund	1,625	—	1,625
Gibraltar	1,375	1,350	2,725
Malta	1,400	250	1,650
Montevideo	980	—	980
Mostaganem	875	150	1,025
Santander	875	—	875
Tunis	750	1,760	2,510
Arendal	750	32	782
Malmo	750	250	1,000
Bone	625	10,750	11,375
Valparaíso	625	—	625
London	600	200	800
Lulea	500	7,795	7,795
Bilbao	500	—	500
Drontheim	500	375	875
Palermo	500	—	500
Laurvig	500	—	500
Gijon	375	125	500
Philippeville	375	250	625
Bordeaux	300	—	300
Charlestown	250	8,142	8,392
Coruña	250	—	250
Kalmar	270	—	270
Skien	250	—	250
Punta Arenas	250	—	250
Talechhuano	290	—	290
Teneriffe	300	—	300
Leixões	225	—	225
Ilha Chipre	200	—	200
Ystad	125	—	125
Vigo	125	—	125
Lisbon	100	425	525
Las Palmas	30	48	78
Alexandria	29	—	29
Barcelona	19,375	—	19,375
Malaga	8,631	—	8,631
Sevilha	2,797	—	2,797
Port Said	4,275	—	4,275
Stavanger	2,000	—	2,000
Huelva	1,000	—	1,000
Cadiz	738	—	738
Naples	738	—	738
Valencia	250	—	250
San Sebastian	125	—	125
Melilla	200	—	200
Alicante	100	—	100
Paris	125	—	125
	2	—	2
	276,237	710,904	987,141

## COASTWISE.

Pará	7,527	—	7,527
Porto Alegre	5,068	920	5,988
Manoás	3,093	—	3,090
Pelotas	2,110	—	2,110
Maranhão	1,675	—	1,675
Pernambuco	876	250	1,126
Mossoró	585	—	585
Rio Grande	315	—	315
Corumbá	301	—	301
Maceió	255	—	255
Fortaleza	200	—	200
Itacoatiara	165	—	165
Aracaty	150	—	150
Natal	95	—	95
Macau	93	—	93
Obidos	75	—	75
Amarração	80	—	80
P. Murinho	50	—	50
Tutova	25	—	25
Parinteus	40	—	40
Camocim	20	—	20
Aracaju	15	—	15
Total coastwise	22,770	1,170	23,940
Total overseas	276,237	710,904	987,141
Grand total	299,007	712,074	1,011,081

## PER SHIPPERS (overseas)

Hard. Rand & Co.	50,975	36,225	87,200
Norton Megaw & Co.	36,321	—	36,321
Pinto & Co.	27,428	—	27,428
McKinley & Co.	25,725	—	25,725
Produce Warrants Company	21,000	—	21,000
Jessouroun Irmaos	14,455	—	14,455
Castro Silva & Co.	13,580	—	13,580
Ornstein & Co.	13,225	—	13,225
Eugen Urban & Co.	11,625	5,975	17,500
Dias Garcia & Co.	10,750	—	10,750
Leon Israel & Bros	7,251	42,291	49,542
Louis Boher & Co.	7,000	—	7,000
Karl Valais	6,000	—	6,000
Mario Almeida	5,250	—	5,250
Stolle Emerson & Co.	4,650	—	4,650
Pinheiro & Ladeira	4,000	—	4,000
Theodor Wille & Co.	2,800	17,250	20,050
Galemo Gomes & Co.	2,297	—	2,297

Pierre Pradez .....	1,800	—	1,800
Arm. G. C. Minas Geraes .....	1,000	—	1,000
P. S. Nicolson & Co. ....	1,000	—	1,000
Roberto Schoenn & Co. ....	250	—	250
A. J. Hardman & Co. ....	254	—	254
Sequeira & Co. ....	100	—	100
Comp. Prado Chaves .....	77,750	77,750	
Arbuckle & Co. ....	68,002	68,002	
Ed. Johnston & Co. ....	49,711	49,711	
Rodrigues Alves Toledo & Co. ....	40,696	40,696	
Naumann Gepp & Co. ....	40,179	40,179	
Michaelsen Wright & Co. ....	30,726	30,726	
Santos Coffee Company .....	27,755	27,755	
Levy & Co. ....	23,106	23,106	
J. Aron & Co. ....	20,056	20,056	
A. Picon .....	19,250	19,250	
Société F. Bresilienne .....	20,256	20,256	
Nienc & Co. ....	18,270	18,270	
Malta & Co. ....	17,575	17,575	
Prado Ferreira .....	15,775	15,775	
G. Trinks & Co. ....	14,172	14,172	
Companhia Nacional de Café .....	13,052	13,052	
Whitaker Brotero & Co. ....	12,850	12,850	
Leme Ferreira & Co. ....	7,941	7,941	
Leite & Santos .....	5,242	5,242	
Raphael Sampaio & Co. ....	5,164	5,164	
A. Baccarat .....	4,500	4,500	
Geo. W. Ennor .....	4,050	4,050	
Francisco Tenorio & Co. ....	3,576	3,576	
Nossack & Co. ....	2,500	2,500	
S. A. Martinelli .....	2,028	2,028	
Toledo Assumpcao .....	2,000	2,000	
E. Whitaker & Co. ....	2,000	2,000	
McLaughlin & Co. ....	1,750	1,750	
Diebold & Co. ....	1,750	1,750	
Dauch & Co. ....	1,455	1,455	
The S. Paulo Coffee Estates .....	1,100	1,100	
Troncoso Hermanos .....	1,225	1,225	
Zerrenner Bulow & Co. ....	1,125	1,125	
J. B. Scuracchio .....	1,004	1,004	
Antonio Ribas .....	1,000	1,000	
Reili & Co. ....	874	874	
G. Tomaselli & Co. ....	349	349	
Pasquale Barberi & Co. ....	301	301	
Villas Boas & Co. ....	50	50	
Aguirra & Co. ....	50	50	
J. Jucci & Co. ....	24	24	
Sundry .....	1,651	23,623	25,274
	276,237	710,904	987,141

## Per shippers (coastwise)

Ornstein & Co. ....	6,086	—	6,086
Theodor Wille & Co. ....	4,146	—	4,146
Castro Silva & Co. ....	2,918	—	2,918
Stolle Emerson & Co. ....	2,400	—	2,400
Eugen Urban & Co. ....	2,841	250	3,091
Sequeira & Co. ....	1,643	—	1,643
McKinley & Co. ....	1,330	—	1,330
Hard, Rand & Co. ....	610	—	610
Pinto & Co. ....	185	—	185
Zenha Ramos & Co. ....	120	—	120
Dias Garcia & Co. ....	99	—	99
Roberto Schoenn & Co. ....	26	—	26
Sundry .....	372	920	1,292
Total coastwise .....	22,770	1,170	23,940
Total overseas .....	276,237	710,904	987,141
Grand total .....	299,007	712,074	1,011,081

## PER SHIPPING COMPANIES

Johnson Line .....	100,351	92,077	192,428
Chargeurs Reunis .....	35,500	686	36,185
Transport Maritimes .....	33,477	35,040	68,517
Various English Lines .....	32,640	2,000	34,640
Norwegian South American Line .....	22,500	63,846	86,346
Lloyd Brasileiro .....	18,500	151,491	169,991
Prince Line .....	10,250	57,194	67,444
Lampert and Holt .....	8,526	150	8,676
Lloyd Real Hollander .....	5,499	56,723	62,222
Lloyd Sabando .....	2,650	19,159	21,809
Comp. Transatlantica de Barcelona .....	2,249	1,739	3,988
Sud Atlantique .....	2,355	8,164	10,519
Pacific Steam Navigation Company .....	1,190	—	1,190
Royal Mail .....	500	8,986	9,486
Various American Lines .....	—	66,192	66,192
Various Italian Lines .....	—	50,000	50,000
Pinillos Izquierdo & Cia. ....	—	18,744	18,744
Transatlantica Italiana .....	—	16,123	16,123
U.S. & Brazil Steamship Co. ....	—	54,364	54,364
Ind. R. F. Matarazzo .....	—	8,226	8,226
Comp. Comercio Navegacao .....	—	1,000	1,000
Navegacao Costeira .....	7,548	1,050	8,598
Lloyd Brasileiro (coastwise) .....	13,712	—	13,712
Cia. Comercio e Navegacao .....	1,510	120	1,630
	299,007	712,074	1,011,081

## PERNAMBUCO MARKET REPORT.

February 18th, 1916.

**Sugar.** Entries up to 14th have been 89,254 bags compared with 145,927 bags same date last year and markets have been quiet but planters have obtained same prices a granel as last week, viz., Usinas 8 to 8\$300, white crystals 7\$500 to 7\$800, whites 3a 7\$300 to 7\$800, somenos 6\$ to 6\$200, bruto secco 4\$300 to 4\$700 and the whole entry finds buyers at these prices. Dealers continue to have a very good opinion of the near future, although the demand is not what had been expected, but stocks everywhere along the coast are getting very much reduced and must soon be replenished and any rush in demand would at once cause upward turn here as stocks in dealers' hands do not exceed 250,000 bags of all grades.

Quotations for the bagged article are as under and considered firm:—

Usinas .....	9\$000 to 9\$800	per 15 kilos on shore
Crystal (white) .....	8\$000 to 8\$500	.. ..
Ditto (white) .....	6\$000 to 6\$500	.. .. very scarce
Whites 3a boa .....	7\$800 to 8\$200	.. ..
Somenos .....	6\$500 to 6\$800	.. ..
Bruto secco .....	4\$600 to 5\$000	.. ..

Shipments during the week have been Rio 16 200 bags. Santos 11,450 bags and Rio Grande ports 4,667 bags.

**Cotton.** Entry to 14th has been 12,521 bags compared with 15,820 bags same date last year. After my last market continued very firm with many buyers at 28\$, but no sellers and on 16th a southern shipper came in and bought 500 bags at 29\$. Sellers then became more reticent and demanded 30\$ for further business and yesterday a small factory here paid this price for 200 bags with deferred payment. To-day 29\$ continues to be freely offered but there are no sellers, and with a distinct drop in entries during the week, it looks as if sellers will gain the day once more. Shipments during the week have been larger and comprise Rio 6,250 bags, Santos 2,365 bags, Bahia 20 bags and 300 pressed bales, and Penedo 30 bags.

Coffee unchanged at 8\$ to 8\$500, with little business doing.

**Cereals.** Milho 10\$800 to 11\$ per bag of 60 kilos; beans, 12\$ to 20\$ per bag of 60 kilos for home grown and 16\$ to 17\$500 for southern imports, according to quality; farinha, 30\$ to 36\$ per bag of 100 kilos home grown and 13\$500 to 14\$ per bag of 50 kilos Porto Alegre, etc.

**Freight.** Some engagements of cotton seed are reported at 100s. and rate now asked is 120s. No steamer yet berthed for Liverpool.

**Exchange** has been firm all the week, rising to 11½d. bank. On 14th and next day 1-8d. better was obtainable. Yesterday rate was firm at 11½d. and opened at that this morning and is still obtainable, but brokers quote market weaker this afternoon.

**Cotton.** Movement of the Pernambuco cotton crop Sept.-August, 1913-14 and 1914-15, in bags of 80 kilos:—

	1913-14		1914-15	
	Entries	Clearances	Entries	Clearances
September .....	26,452	13,800	4,335	7,552
October .....	37,018	24,034	17,236	9,552
November .....	36,081	25,718	18,381	16,748
December .....	41,640	46,988	23,991	12,654
January .....	31,775	22,877	24,929	11,400
February .....	26,700	28,530	30,992	19,750
March .....	33,706	14,175	37,703	28,861
April .....	25,793	38,898	31,403	29,647
May .....	20,980	23,672	23,168	28,379
June .....	24,744	13,149	21,762	16,500
July .....	13,017	21,020	13,277	11,070
August .....	6,093	5,494	15,540	23,382
Total .....	303,999	278,350	262,697	210,540

**Rio Grande do Sul.** No entries of British vessels in January and only 5,201 tons of coal and patent fuel, of which 1,667 tons from Swansea and 1,151 from Philadelphia and 2,883 tons patent fuel from Cardiff, all by Norwegian or American sailers.

	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1916	1,000	5,113	—	4,176	10,689
1915	—	31,032	—	13,262	44,294
1914	10,381	—	26,494	—	36,875
1913	10,696	—	36,373	—	47,069
1912	30,586	—	22,136	—	52,722
1911	8,407	—	31,716	—	40,123
1906	2,802	—	28,820	5,000	36,622

Current Prices—Salted ox hides per kilo 1\$300, cow 1\$300, heavy dry 2\$, light 2\$150, kips 1\$800, hide cuttings, 15 kilos, 1\$900; dry horse hides, each, nominal; salted ditto, bone ash, per ton, 50\$; calcined bones 27\$, horns, per 100, 27\$; bones, per 1,000, 15\$; piths, per 1,000, 8\$; hair, mixed, per kilo, 1\$300; wool, per 15 kilos, fina, 36\$; mestica 32\$, creoula 26\$, grease, 15 kilos, 15\$; pure 16\$900, Cardiff coal, ton, 90\$; salt, Cadiz, 35 kilos, 5\$200; Mossoro, 30 kilos, 2\$500; flour, American, per 100 lbs., 18\$-20\$; Argentine, 19\$-20\$.

## RUBBER

London Quotation for hard fine closed on Friday, 25th, 1d. down at 3s. 1d. per lb. and at Para 200 reis down at 5\$500 per kilo

—Messrs. Lewis and Peat give the following statistics for production during the last five years:—

	Plantation	Amazon	Other	Total
1915	96,000	37,000	13,000	146,000
1914	64,500	36,800	14,350	115,650
1913	47,000	39,500	22,000	108,500
1912	28,500	42,000	25,500	96,000
1911	14,000	38,000	33,000	85,000
1910	8,000	38,250	33,750	80,000

The figures for 146,000, says the "India Rubber Journal," might be regarded as a minimum:—

	1913	1914	1915
F.M.S.	24,465	30,697	44,524
Straits Settlements	11,889	19,727	34,891
Ceylon	11,834	15,536	20,000
East Coast and Sumatra	3,442	5,243	7,120
Java	2,562	4,000	7,761
	54,192	75,203	114,296
Amazon	39,160	37,675	37,400

London Quotations of Brazil sorts for the year 1915:—

	Hard Fine		Soft Fine		Caucho Ball	
	High	Low	High	Low	High	Low
January	2 10½	2 6	2 8	2 3	2 4½	2 1½
February	2 6½	2 5½	2 3	2 0½	2 1½	1 11
March	2 5½	2 5	2 3½	2 1	2 0½	1 11
April	2 7	2 1½	2 1½	2 2	2 1½	2 0
May	2 7½	2 5½	2 2½	2 1	2 0	1 11
June	2 7½	2 6½	2 3	2 2	2 0	1 10½
July	2 7½	2 5	2 3	2 2½	1 11	1 10
August	2 5	2 4½	2 3	2 2½	1 10	1 8½
September	2 5	2 4½	2 4	2 3	1 9½	1 8½
October	2 5½	2 1½	2 5	2 3½	2 0	1 9½
November	3 1½	2 5½	2 11½	2 6	2 5½	2 0
December	3 9	2 10½	3 4½	2 8½	3 0	2 5

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	19th. Feb.	468:000\$	11 25/32	£ 22,973	£ 172,767
1915	20th. Feb.	640:000\$	12 7/16	£ 33,167	£ 235,954
Increase....	—	—	—	£ —	—
Decrease....	—	172:000\$	21/32	10,194	£ 63,187

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	13th Feb.	460:705\$600	11 11/16	22,435-8-1	163,602-17-4
1915	14th Feb.	598:143\$900	12 13/16	31,665-4-8	211,799-0-8
Increase...	—	—	—	—	—
Decrease...	—	132:438\$300	1 2/16	9,229-16-7	48,196-3-4

## SHIPPING

**Engagements.** The Royal Mail reports no further engagements in any direction. The s.s. Carnarvonshire arrived yesterday and goes on to load full cargo at Santos; this cargo was engaged some time back at 200 frs. and 10 per cent. for Havre. The s.s. Cardiganshire, expected on 18th March, may be requisitioned by the British Government to load wheat for U.K. and complete cargo with coffee at Santos.

We hear that another Royal Mail boat has decided not to accept wheat from Buenos Aires to Santos, but, whether it is because a licence has been denied in accordance with the recently enunciated shipping policy of the British Government, which seems to aim at the suppression of inter-neutral trading in British bottoms, or because of objections on the part of the directors of the Royal Mail itself, we are unable to judge, but in the former case the Commission can scarcely be congratulated on its debut.

The Chargeurs Reunis s.s. Champlain, with a capacity of 120,000 bags, had only engaged 20,000 up to Friday.

For Marseilles a good business is doing, the Transportes Maritimes reporting following engagements at 220frs in full per 1,000 kilos: per s.s. Vega, 25,000 Santos and 22,000 Rio, in all 47,000 bags, leaving on 5th March; s.s. Provence, full cargo, 40,000 bags Santos and 15,000 Rio, in all 55,000 bags, leaving 2nd half March; and s.s. Parana, 50,000-bags Santos and 8,000 Rio, in all 58,000 bags, leaving March-April. For Havre the same company reports 13,000 bags coffee per Sequana from Santos at 215 frs. and 10 per cent. and 10 per cent. rebate, as also 2,000 bags cocoa from Rio.

Mr. Luiz Campos reports engagements of 3,000 bags per s.s. Gelria from Rio, which with 57,000 previously reported, makes 60,000 bags in all, leaving on 8th March; 1,500 Rio and 58,500 Santos or 60,000 bags in all, per s.s. Hollandia, leaving on 22nd March; and 8,000 more from Santos, making 37,000 from Santos and 22,000 from Rio or 59,000 in all, per s.s. Axel Johnson.

The Swedish Line now accepts cargo for transit for Russia ports.



—The French s.s. *Garonna*, arrived 23rd February, brought flour from Buenos Aires for Santos. Possibly the new rule may not apply to French shipping, in which case it would seem rather one-sided, or it had not yet matured when the *Garonna* sailed from Buenos Aires.

—National boats are asking \$2.00 (dols.) per bag for New York and \$2.30 for New Orleans net, whilst the Prince Line, we understand, is asking \$2.00 and 5 per cent. for a steamer next month.

—The Booth Line is refusing cargo for Havre, probably in consequence of the snag at that port and the serious delay it entails. If on the top of this further delay at Liverpool is accumulated, it is not wonderful that steamers should cut down ports of call to the indispensable. Shippers at Manáos and Pará should be thankful they can get steamers to carry their freight at all, instead of grumbling because Havre has been eliminated. As things are going it seems only a matter of time for the Booth Line to be prohibited from taking any rubber at all for neutral ports, inclusive of New York. Demand, however, is so active and shipping conditions in the East so precarious as to make it imperative for American manufacturers to make a move to provide steamers for trade with the Amazon at the risk of supplies being soon cut off altogether.

—In pursuance of its mercantile shipping policy, the British Government has prohibited the transport of tobacco and fancy timber in British bottoms.

—There is no fear of want of tonnage for imports to judge from rates from Bordeaux to Rio and Santos, which have dropped since the declaration of war from 75 frs. to 50 frs. per m/cwt.

—There is a good deal of curiosity in Portuguese circles as to the true inwardness of the requisition of German steamers by the Portuguese Government, which in some quarters is supposed to be inspired by Gt. Britain to bring 150,000 men from Egypt and Algeria to the western front, whilst others say the steamers are to be used by an Anglo-Portuguese syndicate for transport of cereals.

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

During the week ending February 24th, 1916.

Feb. 18.	—AMAZON, British s.s. 6301 tons, from Liverpool
18.	—SIRIO, Brazilian s.s. 930 tons, from Montevideo
18.	—ORITA, British s.s. 579 tons, from Liverpool
18.	—ITAQUERA, Brazilian s.s. 1254 tons, from Recife
18.	—SALLAND, Dutch s.s. 2332 tons, from Amsterdam
18.	—CAMPISTA, Brazilian s.s. 799 tons, from Buenos Aires
18.	—ITATUBA, Brazilian s.s. 717 tons, from Santos
18.	—CORNINGHAM, Italian s.s. 1619 tons, from Buenos Aires
18.	—ITAQUI, Brazilian s.s. 512 tons, from Antonina
18.	—RAMONA, Brazilian lugger, 400 tons, from Itajaí
19.	—ITAJUBA, Brazilian s.s. 958 tons, from Porto Alegre
19.	—MARGAM ABBEY, British s.s. 1778 tons, from Paranaguá
19.	—EAST WALES, British s.s. 2628 tons, from Cardiff
19.	—MAROIM, Brazilian s.s. 925 tons, from Porto Alegre
20.	—CARANGOLA, Brazilian s.s. 258 tons, from S. J. da Barra
20.	—JAVARY, Brazilian s.s. 782 tons, from Porto Alegre
20.	—PLANETA, Brazilian s.s. 782 tons, from Laguna
20.	—HAWAIIAN, American s.s. 3651 tons, from Santos
20.	—RUTH E. MEVILL, American barque, 2359 tons, from Philadl
20.	—WEENBERGEN, Dutch s.s. 2778 tons, from New York
20.	—CHARLTON HALL, American s.s. 2999 tons, from Lota
20.	—GARONNA, French s.s. 2531 tons, from Buenos Aires
21.	—PARA, Brazilian s.s. 2097 tons, from Manáos
21.	—AVELLANEDA, Argentine s.s. 1787 tons, from Buenos Aires
21.	—MAISIE, British s.s. 2763 tons, from Bahia Blanca
21.	—VITTORIO, Italian s.s. 2345 tons, from Buenos Aires
21.	—BUENHOLM, British s.s. 2183 tons, from Cardiff
21.	—PLUTARCH, British s.s. 3587 tons, from Liverpool
21.	—KILDALE, British s.s. 2436 tons, from Buenos Aires
22.	—PLEIADES, American s.s. 2932 tons, from Oporto
22.	—ATLANTA, Portuguese lugger, 127 tons, from Oporto
22.	—VESTREIS, British s.s. 6623 tons, from Buenos Aires
22.	—ITAJUBA, Brazilian s.s. 1221 tons, from Natal
22.	—VAUBAN, British s.s. 6699 tons, from New York
22.	—GELRIA, Dutch s.s. 8520 tons, from Amsterdam
23.	—FLANDRE, French s.s. 2996 tons, from Bordeaux
23.	—ED. B. WINSLOW, Amer. lugger, 2482 tons, from Baltimore
23.	—RIO PARDO, Brazilian s.s. 597 tons, from Aracaju
23.	—ITATINGA, Brazilian s.s. 1181 tons, from Porto Alegre
23.	—ZEEELANDIA, Dutch s.s. 4960 tons, from Buenos Aires
24.	—DABRO, British s.s. 721 tons, from Liverpool
24.	—IBIAPABA, Brazilian s.s. 1062 tons, from Amaraçao
24.	—SAN FRATELINO, British s.s. 5054 tons, from Tampico
24.	—DUPELIX, French s.s. 4650 tons, from Santos
24.	—INVERAN, British s.s. 2335 tons, from Collet

- 24.—CATANIA, American s.s. 2535 tons, from S. Francisco  
 24.—ANNA, Brazilian s.s. 364 tons, from Laguna  
 24.—RIO DE JANEIRO, Norwegian s.s. 1148 tons, from Buenos A.

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

During the week ending February 24th, 1916.

Feb. 18.	—ASSU, Brazilian s.s. 925 tons, for Pará
18.	—CAMPISTA, Brazilian s.s. 978 tons, for Genoa
18.	—AMAZON, British s.s. 6301 tons, for Buenos Aires
18.	—LEON XIII, Spanish s.s. 2721 tons, for Buenos Aires
19.	—ORITA, British s.s. 5818 tons, for Callao
19.	—ITAPUHY, Brazilian s.s. 1230 tons, for Recife
19.	—HERMION, British s.s. 2726 tons, for Santos
19.	—SALLAND, Dutch s.s. 2332 tons, for Buenos Aires
19.	—MURTINHO, Brazilian s.s. 511 tons, for Paranaguá
19.	—A. TROUDE, French s.s. 3573 tons, for Buenos Aires
19.	—MORGAN ABBEY, British s.s. 2778 tons, for Las Palmas
19.	—COMIGHANO, Italian s.s. 1619 tons, for Dakar
19.	—C. EMBIRICOS, Grecian s.s. 1663 tons, for Montevideo
20.	—TUPY, Brazilian s.s. 1786 tons, for Havre
20.	—ITAPACY, Brazilian s.s. 717 tons, for Porto Alegre
20.	—ITAQUERA, Brazilian s.s. 1254 tons, for Porto Alegre
20.	—BAHIA, Brazilian s.s. 2084 tons, for Manáos
21.	—GARONNA, French s.s. 3531 tons, for Bordeaux
21.	—R. DE JANEIRO, Brazilian s.s. 2213 tons, for Santos
21.	—ITAJUBA, Brazilian s.s. 958 tons, for Santos
21.	—ITAJUBA, Brazilian s.s. 401 tons, for Antonina
21.	—CHARLTON HALL, American s.s. 2999 tons, for Santa Lucia
21.	—MAISIE, British s.s. 2703 tons, for S. Vicente
22.	—ITAJUBA, Brazilian s.s. 978 tons, for Recife
22.	—VESTREIS, British s.s. 6623 tons, for New York
22.	—CANOVA, British s.s. 2929 tons, for Santos
22.	—PLEIADES, American s.s. 2932 tons, for Delaware
22.	—KILDALE, British s.s. 2436 tons, for S. Vicente
22.	—AVELLANEDA, Argentine s.s. 1787 tons, for Barbados
22.	—VITTORIO, Italian s.s. 2345 tons, for Las Palmas
22.	—GELRIA, Dutch s.s. 8520 tons, for Buenos Aires
23.	—ZEEELANDIA, Dutch s.s. 4960 tons, for Amsterdam
23.	—VAUBAN, British s.s. 6699 tons, for Buenos Aires
23.	—KIM, Norwegian s.s. 3542 tons, for Iquique
24.	—DABRO, British s.s. 721 tons, for Buenos Aires
24.	—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra
24.	—PLANETA, Brazilian s.s. 253 tons, for Paranaguá
24.	—MAROIM, Brazilian s.s. 925 tons, for Porto Alegre
24.	—ITATIBA, Brazilian s.s. 514 tons, for Porto Alegre
24.	—ITAJIBA, Brazilian s.s. 1221 tons, for Porto Alegre

#### VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending February 24th, 1916.

Feb. 16.	—LEON XIII, Spanish s.s. 2720 tons, from B. Aires
17.	—SIRIO, Brazilian s.s. 930 tons, from Montevideo
17.	—DUPELIX, French s.s. 4646 tons, from B. Aires
18.	—MAROIM, Brazilian s.s. 779 tons, from Porto Alegre
18.	—ITAPUCA, Brazilian s.s. 869 tons, from Pernambuco
18.	—AYMORE, Brazilian s.s. 243 tons, from Rio
18.	—ESTRELLA, Norwegian s.s. 853 tons, from Christiania
18.	—GARONNA, French s.s. 3530 tons, from Buenos Aires
18.	—RIO DE JANEIRO, Norwegian s.s. 1890 tons, from B. Aires
18.	—INDEPENDENCIA, Argentine s.s. 618 tons, from Rosario
18.	—DESEADO, British s.s. 7295 tons, from Liverpool
19.	—MAYRINK, Brazilian s.s. 234 tons, from Rio
19.	—AMAZON, British s.s. 6300 tons, from Liverpool
19.	—EINAR JARL, Norwegian s.s. 1112 tons, from Aalborg
20.	—ORITA, British s.s. 5817 tons, from Liverpool
20.	—DENBIGHSHIRE, British s.s. 2489 tons, from London
20.	—HERMION, Norwegian h.h. 2726 tons, from New York
20.	—A. TROUDE, French s.s. 2573 tons, from Havre
20.	—SALLAND, Dutch s.s. 3332 tons, from Amsterdam
21.	—ITAQUERA, Brazilian s.s. 926 tons, from Recife
21.	—GARIBALDI, Italian s.s. 3108 tons, from B. Aires
21.	—INF. ISABEL, Spanish s.s. 899 tons, from B. Aires
21.	—HIGHLAND PRINCE, British s.s. 2779 tons, from B. Aires
21.	—VESTREIS, British s.s. 6662 tons, from B. Aires
22.	—ITAPACY, Brazilian s.s. 510 tons, from Aracaju
22.	—ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
22.	—ITAJUBA, Brazilian s.s. 869 tons, from Rio
22.	—R. DE JANEIRO, Brazilian s.s. 1387 tons, from New York
22.	—A. V. JOYEUSE, French s.s. 3677 tons, from Buenos Aires
22.	—ZEEELANDIA, Dutch s.s. 4959 tons, from B. Aires

#### VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending February 24th, 1916.

Feb. 16.	—GOYAS, Brazilian s.s. 799 tons, for New York
16.	—ITAJUBA, Brazilian s.s. 825 tons, for Pernambuco
16.	—LEAO XIII, Spanish s.s. 2720 tons, for Bilbao
17.	—BENJAMIN, Argentine s.s. 636 tons, for Paranaguá
17.	—SIRIO, Brazilian s.s. 934 tons, for Rio
17.	—CARIGNANA, Italian s.s. 1702 tons, for Genoa
18.	—AYMORE, Brazilian s.s. 243 tons, for Montevideo
18.	—GUAHYBA, Brazilian s.s. 654 tons, for New York
18.	—MAROIM, Brazilian s.s. 779 tons, for Rio
18.	—ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
18.	—DESEADO, British s.s. 7295 tons, for Buenos Aires
18.	—HAWAIIAN, American s.s. 3655 tons, for New York
19.	—MAYRINK, Brazilian s.s. 234 tons, for Laguna
19.	—GARONNA, French s.s. 2530 tons, for Bordeaux
19.	—LOTOS, Norwegian barque, 1975 tons, for Buenos Aires
19.	—AMAZON, British s.s. 6600 tons, for Buenos Aires
19.	—ESTRELLA, Norwegian s.s. 853 tons, for Buenos Aires
20.	—ORITA, British s.s. 5817 tons, for Callao
21.	—GARIBALDI, Italian s.s. 3168 tons, for Genoa
21.	—SALLAND, Dutch s.s. 3382 tons, for Buenos Aires
21.	—INF. ISABEL, Spanish s.s. 899 tons, for Barcelona
21.	—ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
21.	—VESTREIS, British s.s. 6682 tons, for New York
22.	—INDEPENDENCIA, Argentine s.s. 618 tons, for Paranaguá
22.	—ITATINGA, Brazilian s.s. 926 tons, for Pernambuco
22.	—ITAPACY, Brazilian s.s. 510 tons, for Porto Alegre
22.	—ZEEELANDIA, Dutch s.s. 4959 tons, for Amsterdam
22.	—DENBIGHSHIRE, British s.s. 2489 tons, for Buenos Aires
22.	—A. TROUDE, French s.s. 3572 tons, for Buenos Aires

## The Week's Official War News

His Majesty's Minister has received the following official communiqué from the Foreign Office, under date of 21st February:

East Africa—General Smuts reports that on Feb. 18th, an enemy force of 4 Europeans and 200 natives attacked Kachumbe, on the Uganda border. The strength of our post was 2 Europeans and about 35 natives, but the enemy were driven off with a loss of 4 Europeans and 53 natives, a machine gun complete, 45 rifles and a quantity of ammunition. Our casualties were nil.

The following extracts from neutral and enemy press has been received by His Majesty's Consulate General from the Press Bureau:—

London, 21st February, 1916.

The "Hamburgischer Correspondent," of 22nd January, reports that Doctor Schmidt, lecturing at Hamburg, explained that he had been able to study the effect of the war on 23 farms in Schleswig-Holstein, Hannover and Mecklenburg. The lack of labour and fertilisers has diminished the productivity of the soil about 8 marks per acre, representing an approximate loss of a milliard of marks for the whole of Germany and also a serious danger to future harvests. This impoverishment of the soil is a deplorable fact. The grain crop has also been disappointing.

The "Vorwärts," of 6th February, referring to the spring cultivation says that the fantastic speculations regarding the enormous imports of food expected to arrive from the east have ceased, Germany remaining during the war confined to her own production of food. The much praised organisation of German agriculture has not proved itself so excellent as enthusiastic amateurs have led the public to believe. The last harvest was injured by the fact that a large number of farmers have been far from practising really intensive cultivation during the war, the difficulties in the way of intensive cultivation being a lack of skilled labour and in some cases a lack of any labour, a scarcity of draught animals, difficulties in the way of the distribution of seed and manure, caused by overburdening the railways and other transport.

The "Reichsanzeiger," of 7th February, urging propaganda for the cultivation of vegetables and potatoes upon all available waste land throughout Germany, says: "This is not merely desirable but absolutely essential. We need every addition to our food supply which it is technically possible to obtain."

According to the "Frankfurter Zeitung," of 6th February, the recent embargo on suitings, underclothing, etc., in Germany presents great practical difficulties owing to the obscurities and uncertainties necessarily contained in the terms of the order. The elders of the Berlin merchants who summoned a meeting on the 4th February to discuss the disputed points said that the army were determined to secure woven knitted goods of any military use. For the moment nothing could be said about the method in which the goods were to be taken over or the prices to be paid. A wholesale dealer writes expressing a hope that the new embargo may be administered with more consideration for trade interests than the embargo imposed on the 1st October on blankets and blanket materials. Under that order owners suffered considerable losses, although the authorities had been induced recently to make various supplementary payments.

The conference of the Press of Rhineland and Westphalia passed a resolution condemning the Government's potato policy, according to the "Vorwärts," of 2nd February.

The view that it is now being found necessary for Germany, not merely to encourage the production of sugar for the next season, but to economise this season's stocks, is confirmed by the Bundersrat order of the 3rd February, published in the "Reichsanzeiger," of 5th February, forbidding the use of refined sugar as a feeding stuff and for manufacturing fodder, or for technical purposes, except those licensed by the Chancellor.

The "National-Zeitung," of 7th February, reports in the course of the first week of February that 11,000,000 marks gold were imported into Denmark from Germany, evidently to prevent further decline in the value of the mark.

In the district of Jauer, Silesia, it has been discovered that

the corn census taken on 15th November, false returns were made. The "Berliner Tageblatt" says that no less than 50,323 cwt. of grain was not declared.

The "Borsenzeitung," is informed according to "Hamburgischer Correspondent," on 8th February, that business in the German cotton industry during the last three months has been very quiet. The embargo on cotton and cotton waste from the 1st August led to the closing down of a number of mills. Raw cotton continued to rise during the last quarter, and stocks set free by the authorities for the market fetched very high prices. The cotton spinning for the last quarter was hardly satisfactory, a considerable number of spinning mills have been brought to a standstill, those carrying on are doing for the most part at a loss.

London, February 23rd, 1916.

Messrs. Snowden and Trevelyan raised the question of terms of peace in the House of Commons this afternoon. Mr. Asquith replied that he adhered to the full terms of settlement as stated in his Guildhall speech. Till peace on these terms was within sight, none of the Allies would ease by one jot their prosecution of the war. (Loud cheers). The two members did not speak for any substantial body of opinion in the country and certainly not for the democracy of Great Britain. The German Chancellor's profession of willingness to welcome approaches from other quarters could only be described as a colossal and shameless piece of audacity, for he had supplemented his statement by saying that Germany had not shown herself the enemy of small nations—Germany who had annihilated and devastated Belgium and had done her best to annihilate and devastate Serbia, Montenegro and Poland. Even members of the German socialist party who had courageously maintained a most unpopular position, amounted to little in the case of a decisive vote against credits. He would come to the root of the matter and adhered to his Dublin speech. He would repeat the terms upon which this country was prepared to make peace, namely, that we should never sheath the sword, which we had not lightly drawn, until Belgium and, he would add, Serbia—(loud cheers)—recovers in full measure all, and more than all, she has sacrificed; until France is adequately secured against the menace of aggression; until the rights of the smaller nationalities of Europe are placed upon an unassailable foundation and until the military dominion of Prussia was wholly and finally destroyed. (Loud cheers). He asked what was there wanting in clearness or directness in that statement? Could it be more full or intelligent? Could he or anyone do more to convince our enemies of our determination?

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

London, 24th February, 1916.

The following statement was made by the Prussian Minister of Agriculture in the Lower House Diet on Feb. 17th: "We have no abundance of anything and must be very economical." The President of the Imperial Corn Bureau declared to the Chamber that Germany cannot produce sufficient corn for cattle. He pointed out that, according to the "Kölnische Volkszeitung," which intimates that bread laws will be very severe, that civilians, especially the well-to-do, must be exceedingly careful in the use of bread. The Minister of Agriculture admitted that a dearth of potatoes exists in such important industrial cities as Cologne, Düsseldorf, due to the fact that well-to-do families laid in stocks of potatoes sufficient for months ahead, while the working poor classes were unable to obtain enough for their daily needs. The Minister advised the municipalities to provide for the equitable distribution of potatoes. Herr Brown, a socialist, said that the policy of the Government in fixing the selling price of agricultural produce has resulted in immense quantities of matter being kept back by the great landowners until unfit for human consumption and then being given to pigs. Herr Giesberts, member of the powerful centre party, informed the House that 30 per cent. of the potatoes sent to Western Prussia by the landowners in the east of the kingdom were bad and the potatoes given to pigs only because it was impossible to sell them as food for human beings.

The "Berliner Tageblatt," referring to the Berlin butter regulations says: "It remains to be seen whether any improvement can be introduced in the already insupportable situation in Berlin." The journal considers that the measure will not remedy the lack of butter prevailing in some other parts of the empire, which can only be achieved by a fairer distribution of butter supplies throughout the empire. Among reasons for the scarcity of butter is the wholesale slaughter of cows last year and another cause is the particularism of certain states. Mecklenburg allows the export of no game and no pigs, while Bavaria allows the export of no butter.

Reports from Stockholm state that Swedish importers have received information that the export of woolen goods from Germany may be stopped shortly owing to the lack of raw materials in that country. At a conference held recently at Berlin of the representatives of woolen manufactures, it was announced by the Minister of War, that the use of cotton for industrial purposes would soon be prohibited, if necessary, to reserve the cotton in the country for the production of munitions. The "Dagens Nyheter" states: "It is early to judge the importance of this ukase, but if raw materials are commandeered by the State all factories must close and what this means to Germany, where several hundred thousands of workmen are employed in this industry, it is not difficult to understand."

A Malmo telegram states that the Germans are buying considerable quantities of seaweed to dry and use as fodder, especially for pigs. Seaweed is also being used in the manufacture of alcohol.

A writer in the "Gazette de Lausanne," on Feb. 10th, states that two banks in the south of Germany have been compelled to close their doors. The capital of one bank is given as 20,000,000 marks and the other as 30,000,000, while their joint liabilities amounted to 500,000,000 marks. The great banks naturally came to the rescue, but the failure created widespread alarm, as the banks had branches in a large number of towns. The writer alleges that the failure is due to the fact that these two banks gave large credits to numerous industrial companies whose losses had been very great.

The union of German pasteboard manufacturers, according to the "Munchner Neueste Nachrichten," of Feb. 9th, requested the Prussian Ministry of War to lay an embargo on all stocks of waste paper and pasteboard in Germany in order to cheapen these raw materials.

The "Hamburgischer Correspondent," of Feb. 3rd, points out that by mixing butter with an equal amount of salt and potato freshly cooked and then cooled, a substitute for ordinary butter is obtainable which is very palatable, spreads easily on bread and is fifty per cent. cheaper.

The total expenditure at Neukolln on war relief to the end of January, 1916, amounted for 15,200,000 marks. Grants in aid of rent alone totalled 3,200,000 marks.

London, 25th February, 1916.

There is little to report on the British front in Flanders except air raids of 24 machines on Don, doing extensive damage to the German stores and railway and returning untouched.

The French report the smothering of the German attack on Givenchy Wood, undertaken with 7 battalions, all positions temporarily occupied being recaptured. Near Verdun, a violent bombardment on a front of 25 miles, which began on 21st, developed

into an important infantry attack by troops of seven different German army corps, penetrating Woerville Wood positions only after sanguinary attacks and elsewhere repulsed. The "Times," commenting on the German activity and capture of Haumont Wood, Brabant and Ornes, says that these local successes may for the present be regarded calmly. Our information is that our French allies are more than usually confident and serene and they are inclined to contemplate the German onslaught with considerable satisfaction. The French were ready, having guns innumerable, inexhaustible supplies of high explosives and all the reinforcements they require. The Paris correspondent of the "Times" points out that it is a slight reaction from the comparative fixity of trench warfare and that there is some amount of local changes in the method and tactics on the western front. The French line was not broken as the Germans assert, but merely swayed.

There are great rejoicings in Paris over the French air triumphs in the destruction by gunfire of a Zeppelin, which fell totally destroyed at Brabant le Roi, and 6 German aeroplanes on the same day.

The great consequences of the capture of Erzerum are increasingly apparent, first the booty consisting at a moderate estimate of 200 large guns, enormous quantities of munitions and many thousand prisoners; second, the Russian capture of Mush and Akhlut, the advance to Bitles and possibly to Trebizond; third the advance of the Russians to cut off the Turkish retreat and the threatening of the Bagdad railway and finally the relief of pressure on the British in Mesopotamia and the rendering impracticable of an attack on Egypt, thus releasing for service elsewhere large forces of the British army of occupation.

With the surrender of the German garrison at Mora, the Cameroons passes to the English. The Cameroons consists of a province larger than Germany, Denmark and Holland together. In all some 730,000 square miles of German colonial possessions are now English territory.

The German air raid on the Village of Walmer was less costly than at first reported, resulting in one boy killed and one injured.

Lord Robert Cecil has been appointed Cabinet Minister of Blackade.

The Pope has protested against the Austrian air raids on churches, asking for guarantees for the safety of St. Marks, Venice.

War time business in Egypt fully compensates for losses sustained by native merchants earlier in the crisis, flour and grain merchants reaping rich harvests out of army needs and milk dealers doing well, while tobacco merchants have done such good business that many have been forced to close their shops, pending renewal of stock.

Interesting signs of England having shaken her free trade position are illustrated by the letter of Lord Cromer to the "Spectator," praising the protectionist utterance and vote of the Manchester Chamber of Commerce to reconsider the question of tariffs.

The Portuguese Government has seized 36 German and Austrian interned ships.

Mr. Belloc, after a visit to the French headquarters, announces as a certainty that Germany has lost more than a million dead up to end of 1915.

The Rheinische Bank of Essen and Mittelrheinische Bank of Coblenz are in liquidation. The Palatine Bank and Rheinische Credit Bank are in a bad condition and the Bavarian Commercial Bank no longer publishes its balance sheet.